

Indices	Value	Pts	Chg (%)
SENSEX	33880.25	91.71	0.27
NIFTY	10402.25	22.90	0.22
SGX NIFTY*	10415.00	(11.00)	(0.11)
DOW Jones	24408.00	428.90	1.79
S&P 500	2656.87	43.71	1.67
Nasdaq	7094.30	143.96	2.07
FTSE	7266.75	72.00	1.00
CAC	5307.56	44.17	0.84
DAX	12397.32	135.57	1.11
Shanghai Composite*	3219.07	28.75	0.90
Nikkei*	21741.50	(52.82)	(0.24)
Hang Seng*	30962.00	233.26	0.76

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10500 CE	4313850	8.84
NIFTY	10400 PE	2512875	68.82

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	65.36	(0.15)	(0.23)
Brent Crude (USD)	70.78	(0.26)	(0.37)
Gold (INR)	30900	141.00	0.46
Silver (INR)	38720	175.00	0.45
Copper (INR)	451	8.50	1.92
Zinc (INR)	211	2.45	1.17
Cotton (INR)	20730	70.00	0.34

Currency	Value	Pts	Chg (%)
USD/Rupee	64.97	(0.05)	(0.07)
Euro/Rupee	80.30	0.25	0.31
Pound/Rupee	92.19	0.29	0.32
Euro /USD	1.24	0.00	0.06
Dollar Index	89.57	(0.01)	(0.02)

Volatility	Value	Pts	Chg (%)
CBOE VIX	20.47	(1.30)	(5.97)
India VIX	14.49	(0.38)	(2.56)

Interest Rates	Value	Bps change
India 10-Yr Yield	7.33%	14
US 10-Yr Yield	2.79%	1

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	2891.76	27871.31	522641.24
Advance (Nos)	1264 (44%)	849 (45%)	NA
Declines (Nos)	1444 (51%)	950 (51%)	NA
Unchanged	132 (5%)	76 (4%)	NA

Market Summary

The market ended on a positive note on Tuesday. The Market breadth was negative with 9 gainers for every 10 losers on BSE. 1264 shares advanced whereas 1444 shares declined and 132 shares were unchanged on BSE.

BSE Sensex gained 92 points or (0.3%) to close at 33880. Nifty 50 was up 23 points or (0.2%) to settle at 10402. BSE Mid-Cap index advanced 31 points or (0.2%) to settle at 16653. BSE Small-Cap index lost 4 points or (0.0%) to settle at 17948.

Top gainer in BSE Sensex were Axis Bank (5.4%), ICICI Bank (3.0%), Adani Ports (2.8%), Tata Steel (2.6%) and Coal India (2.2%) whereas top loser in BSE were HeroMotocorp (1.8%), Tata Motor (D) (1.5%), Tata Motors (1.4%), HDFC Bank (1.0%) and M&M (0.9%).

US markets closed positive, Dow Jones Industrial Average closed at 24408, advancing 429 points (1.8%), S&P 500 was up 44 points (1.7%) to close at 2657 and Nasdaq advanced 144 points (2.1%) to close at 7094.

European markets closed positive, FTSE advanced 72 points (1.0%) to close at 7267, CAC was up 44 points (0.8%) to close at 5308 and DAX gained 136 points (1.1%) to close at 12397.

Macro News

- E-way bill for movement of goods within the state will be rolled out from April 15, starting with 5 states including Gujarat, UP and Kerala. From April 1, the government had launched the electronic-way or e-way bill system for moving goods worth over INR 50,000 from one state to another. The same for intra, or within the state movement, will be rolled out from April 15, finance ministry said in a statement. The five states which would form part of the first phase are Andhra Pradesh, Telangana, Gujarat, Kerala and Uttar Pradesh.

- The Reserve Bank of India's (RBI) bi-monthly monetary policy announced on April 5 maintained a status quo on rates but it contains a strange contradiction. This time, the RBI has projected Consumer Price Index-based inflation or CPI inflation to follow a downward trend and remain in the 4.7%-5.1% band. In February, however, the Monetary Policy Committee (MPC) of the central bank had forecast that the CPI will be in the 5.1%-5.6% range for the first half of 2018-19. Having lowered inflation expectations, the RBI has raised its GDP growth projections by 80 basis points (bps) to 7.4% from 6.6%.

Institutional Activity	10-Apr	Apr'2018
FII (INRCrs)		
Buy	4186	26516
Sell	4871	30201
Net	(685)	(3685)
DII (INRCrs)		
Buy	3633	21782
Sell	2980	17956
Net	654	3826

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	2228.76	1108.40	195140	0.21
INDEX OPTIONS	53867.48	52623.51	769334	2.46
STOCK FUTURES	8799.12	8304.94	1098551	0.87
STOCK OPTIONS	5775.31	5717.48	76531	24.83
Total	70670.68	67754.34		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
Axis Bank	546.00	5.43
ICICI Bank	288.25	2.78
Adani Ports	386.45	2.75
Tata Steel	601.70	2.58
Coal India	280.50	2.20
Losers (INR)		
Hero Motocorp	3720.80	(67.50)
Tata Motors (D)	199.00	(3.05)
Tata Motors	353.40	(4.90)
HDFC Bank	1919.10	(19.40)
M&M	779.30	(6.70)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17947.83	(3.57)	(0.02)
S&P BSE Mid-Cap	16653.09	30.70	0.18
S&P BSE Auto	25312.36	(164.45)	(0.65)
S&P BSE BANKEX	28368.26	261.90	0.93
S&P BSE Capital Goods	19130.78	204.60	1.08
S&P BSE FMCG	10671.67	(2.03)	(0.02)
S&P BSE Healthcare	13642.50	(7.30)	(0.05)
S&P BSE IT	12160.18	39.36	0.32
S&P BSE Metals	13929.23	272.68	2.00
S&P Oil & Gas	15051.78	2.86	0.02

Key News

RBI hikes FPIs limit in Future Supply Chain Solutions

The Reserve Bank of India (RBI) has increased the Foreign Portfolio Investors (FPIs) investment limit in Future Supply Chain Solutions to 49% from the current 24%. The company has passed necessary resolutions of its board of directors and general body as required under the FEMA, regulations.

M&M's electric mobility portfolio ties up with Zoomcar

Mahindra & Mahindra's (M&M) electric mobility portfolio - Mahindra Electric has tied-up with self-drive rental platform Zoomcar, as part of which the auto major will offer its 100 electric vehicle 'e20 plus' on the latter's platform in Delhi. This tie-up is aimed at promoting shared and cleaner mobility.

Dr. Reddy's receives EIR for API Cuernavaca plant in Mexico

Dr. Reddy's Laboratories has received the Establishment Inspection Report (EIR) from the US Food and Drug Administration (USFDA) for its API Cuernavaca plant in Mexico. Earlier in March 2018, USFDA had completed audit at company's API Hyderabad plant I at Jinnaram Mandal, Medak District, Telangana.

Infosys enters into strategic multi-year partnership with Calix

Calix has entered into a strategic multi-year partnership with Infosys, that will accelerate communications service provider (CSP) adoption of AXOS, its Software Defined Access (SDA) Platform. Calix and Infosys will jointly invest to co-create new services and value-added offerings on the award winning AXOS platform. By reducing time-to-market for new AXOS capabilities and greatly broadening AXOS offerings, the partnership will enable service providers to accelerate deployments of next generation access networks that will dramatically reduce their operating cost and enable them to deploy new services at a rapid pace.

Lemon Tree Hotels forays into Vijayawada

Lemon Tree Hotels' wholly owned subsidiary and management arm - Carnation Hotels has signed a management contract with Laila Hotels and Resorts, for an upper midscale hotel in Vijayawada, the commercial headquarters of Andhra Pradesh. Set to be branded as Lemon Tree Premier, Vijayawada, the 120- room hotel will boast of plush interiors, modern business services and facilities besides offering large banquet and meeting spaces, a multi-cuisine coffee shop and a hip recreation bar. Presently under construction, the hotel is expected to be operational by March, 2021. With the signing of this contract, Lemon Tree Hotels now has a development pipeline of 2,985 rooms in 26 hotels across 22 cities of India.

International Data

Country	Data	Forecast	Previous
US	Core CPI m/m	0.20%	0.20%
US	Crude Oil Inventories		-4.6M

SharadAvasthi

Head - Equity Research

sharad.avasthi@spagroupindia.com

Tel.: +91-022-42895600

Ext.206

Analyst Certification of Independence: The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of SPA Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: SPA Securities Limited (hereinafter refer as SPA Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. SPA Securities is a SEBI registered securities broking Company having membership of NSE, BSE & MCX for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. www.spasecurities.com.

SPA Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

General Disclosures: This Research Report (hereinafter called "report") has been prepared by SPA Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through SPA Securities nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by SPA Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither SPA Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. SPA Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

SPA Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at www.nseindia.com and <http://economicstimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject SPA Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes

Statements on ownership and material conflicts of interest, compensation - SPA and Associates

Disclosure of interest statement	Yes/No
SPA Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
SPA Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month immediately preceding the date of the publication of the research report or date of public appearance.	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by SPA Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
<ul style="list-style-type: none"> • Managing/co-managing public offering of securities • Investment banking/merchant banking/brokerage services • products or services other than those above • in connection with research report 	No
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	No

SPA Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

For More Information Visit Us At : www.spasecurities.com

SPA CAPITAL SERVICES LIMITED

Investment Advisory services,
AMFI Reg. No. ARN-007

SPA Capital Advisors Limited

SEBI registered Category-1
Merchant Bankers
SEBI Regn. No. INM000010825

SPA COMTRADE PRIVATE LIMITED

SPA INSURANCE BROKING SERVICES LTD.

Direct Broker for Life and General
Insurance Broking
IRDA Lic. Code No. DB053/03

SPA Securities Ltd

NSE Cash
NSE Future & Option
NSE Currency Derivatives
BSE Cash
BSE Currency Derivatives
MCX-SX Cash
MCX-SX Future & Option
MCX-SX Currency Derivatives
Mutual Fund
CDSL DP
NSDL DP
SEBI Research Analyst

SEBI Reg. Nos.

INB231178238
INF231173238
INE231178238
INB011178234
INE011178234
INB261178231
INF261178231
INE261178238
ARN 77388
IN-DP-CDSL-485-2008
IN-DP-NSDL-316-2009
INH100002615