

Indices	Value	Pts	Chg (%)
SENSEX	34395.06	89.63	0.26
NIFTY	10548.70	20.35	0.19
SGX NIFTY*	10572.00	17.50	0.17
DOW Jones	24786.63	213.59	0.87
S&P 500	2706.39	28.55	1.07
Nasdaq	7281.10	124.81	1.74
FTSE	7226.05	27.85	0.39
CAC	5353.54	40.59	0.76
DAX	12585.57	194.16	1.57
Shanghai Composite*	3055.43	(11.36)	(0.37)
Nikkei*	22158.50	310.91	1.42
Hang Seng*	30156.00	93.25	0.31

\*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10600 CE	3236100	9.51
NIFTY	10400 PE	4067850	16.09

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	66.88	0.36	0.54
Brent Crude (USD)	71.97	0.39	0.54
Gold (INR)	31383	85.00	0.27
Silver (INR)	39360	258.00	0.66
Copper (INR)	447	0.40	0.09
Zinc (INR)	208	2.85	1.39
Cotton (INR)	20730	180.00	0.88

Currency	Value	Pts	Chg (%)
USD/Rupee	65.64	0.15	0.23
Euro/Rupee	81.09	0.06	0.07
Pound/Rupee	94.00	0.16	0.17
Euro /USD	1.24	0.00	0.07
Dollar Index	89.50	(0.01)	(0.01)

Volatility	Value	Pts	Chg (%)
CBOE VIX	15.25	(1.31)	(7.91)
India VIX	14.04	(0.22)	(1.54)

Interest Rates	Value	Bps change
India 10-Yr Yield	7.49%	5
US 10-Yr Yield	2.83%	0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3531.45	28198.33	587461.87
Advance (Nos)	1373 (49%)	959 (49%)	NA
Declines (Nos)	1276 (46%)	835 (46%)	NA
Unchanged	154 (5%)	102 (5%)	NA

## Market Summary

The market ended on a positive note on Tuesday. The Market breadth was positive with 1 gainers for every 1 losers on BSE. 1373 shares advanced whereas 1276 shares declined and 154 shares were unchanged on BSE.

BSE Sensex gained 90 points or (0.3%) to close at 34395. Nifty 50 was up 20 points or (0.2%) to settle at 10549. BSE Mid-Cap index advanced 46 points or (0.3%) to settle at 16780. BSE Small-Cap index gained 50 points or (0.3%) to settle at 18132.

Top gainer in BSE Sensex were Power Grid Corp (2.9%), NTPC (2.0%), HUL (1.8%), ICICI Bank (1.5%) and ITC (1.2%) whereas top loser in BSE were Axis Bank (1.8%), Wipro (1.5%), Adani Ports (1.3%), Sun Pharma (1.3%) and Maruti Suzuki (0.8%).

US markets closed positive, Dow Jones Industrial Average closed at 24787, advancing 213 points (0.9%), S&P 500 was up 29 points (1.1%) to close at 2706 and Nasdaq advanced 125 points (1.7%) to close at 7281.

European markets closed positive, FTSE advanced 28 points (0.4%) to close at 7226, CAC was up 41 points (0.8%) to close at 5354 and DAX gained 194 points (1.6%) to close at 12586.

## Macro News

- The FIIs were net sellers in equity and debt segments both, according to data released by the NSDL. In equity segment, the gross buying was of INR 39.34 billion against gross selling of INR 42.83 billion. Thus, FIIs stood as net sellers of INR 3.49 billion in equities. In the debt segment, the gross purchase was of INR 3.46 billion with gross sales of INR 14.39 billion. Thus, FIIs stood as net sellers of INR 10.93 billion in debt. In the hybrid segment, the gross buying was of INR 2.1 million against gross selling of INR 0.9 million. Thus, FIIs stood as net buyers of INR 1.2 million in hybrid segment.

- The government is working with the US to resolve all trade issues even as America has decided to review India's eligibility to enjoy duty-free access for certain products under a tax benefit scheme. The US has also added India to its watch list of countries alleging questionable foreign exchange policies. Besides, it has dragged India to WTO's dispute settlement mechanism challenging Indian export incentive schemes. Commerce and Industry Minister Suresh Prabhu said the US is India's important trading partner and the latter has a large trade surplus with it. As many as 3,500 Indian products from sectors such as chemicals, medical devices and engineering get duty free access to the US market under the Generalized System of Preferences (GSP), introduced in 1976. The review can impact exports of those 3,500 Indian products to the US market as removal of duty benefits would make those items uncompetitive.

Institutional ActivityCash	17-Apr	Apr'2018
<b>FII (INRCrs)</b>		
Buy	4560	48884
Sell	5511	53496
<b>Net</b>	<b>(951)</b>	<b>(4612)</b>
<b>DII (INRCrs)</b>		
Buy	3232	38088
Sell	2509	33767
<b>Net</b>	<b>724</b>	<b>4321</b>

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	1753.72	1517.09	224235	4.63
INDEX OPTIONS	71557.90	71010.41	905629	1.63
STOCK FUTURES	8070.40	8502.28	1126898	0.55
STOCK OPTIONS	6133.61	6047.13	98463	3.99
<b>Total</b>	<b>87515.63</b>	<b>87076.91</b>		

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
Power Grid Corp	204.90	2.94
NTPC	177.15	1.99
HUL	1445.75	1.83
ICICI Bank	291.70	1.50
ITC	267.75	1.23
<b>Losers (INR)</b>		
Axis Bank	532.55	(1.78)
Wipro	285.50	(1.53)
Adani Ports	382.85	(1.28)
Sun Pharma	513.05	(1.27)
Maruti Suzuki	9158.25	(0.80)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	18131.99	49.74	0.28
S&P BSE Mid-Cap	16780.41	46.10	0.28
S&P BSE Auto	25477.43	(59.84)	(0.23)
S&P BSE BANKEX	28399.71	13.40	0.05
S&P BSE Capital Goods	19182.90	(36.81)	(0.19)
S&P BSE FMCG	10846.24	112.63	1.05
S&P BSE Healthcare	13801.54	(29.40)	(0.21)
S&P BSE IT	12634.50	(47.87)	(0.38)
S&P BSE Metals	14130.49	34.92	0.25
S&P Oil & Gas	14712.63	67.15	0.46

## Key News

### NCLT approves Vedanta's resolution plan for insolvent Electrosteel

The National Company Law Tribunal's (NCLT) Kolkata bench approved Vedanta Ltd's resolution plan for the insolvent Electrosteel Steels Ltd. During the insolvency proceedings, the debt-laden company's resolution professional had submitted Vedanta's resolution plan before the bench for final disposal after lenders declared it as successful resolution applicant.

### Glenmark Pharma initiates phase 2b clinical trial of atopic dermatitis drug

Glenmark Pharmaceuticals has initiated phase 2b clinical trial of GBR 830, a novel investigational treatment for moderate-to-severe atopic dermatitis. The trial's primary endpoint will assess the efficacy of GBR 830, compared to placebo. Secondary and exploratory trial endpoints include additional measures of efficacy, safety and pharmacodynamics. Trial enrolment is expected to begin in June 2018. Glenmark Pharmaceuticals President and Chief Medical Officer Fred Grossman said the results of the phase 2a trial completed last year demonstrated that GBR 830 was well-tolerated, and suggested signals of efficacy in the treatment of moderate-to-severe atopic dermatitis.

### Lupin received USFDA's tentative approval for generic version of gAndroGel

Lupin has received tentative approval for its Testosterone Gel, 1.62% (20.25 mg/1.25 gm actuation) from the USFDA to market a generic version of AbbVie's AndroGel, 1.62%. Lupin's Testosterone Gel, 1.62% (20.25 mg/1.25 gm actuation) is the generic equivalent of AbbVie's AndroGel, 1.62%. Lupin's Testosterone Gel is indicated for replacement therapy in males for conditions associated with a deficiency or absence of endogenous testosterone. Testosterone Gel, 1.62% (20.25 mg/1.25 gm actuation) had annual sales of around US\$ 956.9 million in the US.

### Shriram Transport Finance raises INR 500 million through NCDs

Shriram Transport Finance Company has raised INR 500 million through Non-Convertible Debentures (NCDs). The Allotment Committee - NCDs of the company in its meeting on April 17, 2018, approved and allotted 500 Secured Redeemable Rated Listed NCDs of face value of INR 1 million each aggregating to INR 500 million on private placement basis.

## International Data

Country	Data	Forecast	Previous
UK	CPI	2.70%	2.70%

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](http://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:	
• Managing/co-managing public offering of securities	
• Investment banking/merchant banking/brokerage services	No
• products or services other than those above	
• in connection with research report	
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](http://www.spasecurities.com)

**SPA CAPITAL SERVICES LIMITED**

Investment Advisory services,  
AMFI Reg. No. ARN-0007

**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