

Indices	Value	Pts	Chg (%)
SENSEX	34450.77	35.19	0.10
NIFTY	10584.70	20.65	0.20
SGX NIFTY*	10596.50	8.50	0.08
DOW Jones	24448.69	(14.25)	(0.06)
S&P 500	2670.29	0.15	0.01
Nasdaq	7128.60	(17.52)	(0.25)
FTSE	7398.87	30.70	0.42
CAC	5438.55	25.73	0.48
DAX	12572.39	31.89	0.25
Shanghai Composite*	3131.52	63.50	2.07
Nikkei*	22261.50	173.46	0.79
Hang Seng*	30598.00	343.60	1.14

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10600 CE	3254100	(6.80)
NIFTY	10400 PE	5773725	5.05

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	68.92	0.28	0.41
Brent Crude (USD)	74.89	0.18	0.24
Gold (INR)	31277	155.00	0.50
Silver (INR)	39515	(964.00)	(2.38)
Copper (INR)	457	1.85	0.41
Zinc (INR)	215	0.25	0.12
Cotton (INR)	20850	40.00	0.19

Currency	Value	Pts	Chg (%)
USD/Rupee	66.48	0.35	0.53
Euro/Rupee	81.21	(0.13)	(0.16)
Pound/Rupee	92.66	(0.10)	(0.11)
Euro /USD	1.22	0.00	0.00
Dollar Index	91.91	(0.03)	(0.04)

Volatility	Value	Pts	Chg (%)
CBOE VIX	16.34	(0.54)	(3.20)
India VIX	13.14	0.20	1.55

Interest Rates	Value	Bps change
India 10-Yr Yield	7.73%	8
US 10-Yr Yield	2.96%	1

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3548.89	32294.16	737658.18
Advance (Nos)	1304 (48%)	915 (48%)	NA
Declines (Nos)	1384 (46%)	883 (46%)	NA
Unchanged	159 (6%)	92 (6%)	NA

Market Summary

The market ended on a positive note on Monday. The Market breadth was positive with more than one 1 gainer for every 1 loser on BSE. 1384 shares advanced whereas 1304 shares declined and 159 shares were unchanged on BSE.

BSE Sensex gained 35 points or (0.1%) to close at 34451. Nifty 50 was up 21 point or (0.2%) to settle at 10585. BSE Mid-Cap index advanced 82 points or (0.5%) to settle at 16881. BSE Small-Cap index gained 96 points or (0.5%) to settle at 18274.

Top gainer in BSE Sensex were Indusind Bank (3.4%), M&M (2.7%), Sun Pharma (1.7%), Asian Paints (1.7%) and Yes Bank (1.5%) whereas top loser in BSE were HDFC (1.4%), Coal India (1.0%), HUL (1.0%), ICICI Bank (0.9%) and Tata Motors (0.8%).

US markets closed flat, Dow Jones Industrial Average closed at 24449, declining 14 points (0.1%), S&P 500 closed flat at 2670 and Nasdaq lost 18 points (0.3%) to close at 7129.

European markets closed positive, FTSE advanced 31 points (0.4%) to close at 7399, CAC was up 26 points (0.5%) to close at 5439 and DAX gained 32 points (0.3%) to close at 12572.

Macro News

- India topped the list of recipient of remittances by sending about US \$69 billion back in the financial year which ended on March 31, 2018. There was 9.9% rise in the total remittances as compared to that of last year. Total remittance to low and middle income countries reached USD \$466 billion in the year 2017 which shows 8.5 % increase over USD \$429 billion in 2016. Global remittances to high income countries grew by 7%. Growth in remittances was due to rise in oil prices and strengthening of euro and rubel. Recovery in remittances is driven by Europr, USA and Russia.

- Aviation ministry gave the permission to build a \$1 billion airport in Jewar, on the outskirts of Greater Noida. In the National Capital Region this will be the second civilian airport. This airport will be functional from the year 2021-2022. For buing land and airport construction amount needed is approximately Rs 4000 crore and Rs 3500 crore respectively.

- In association with the IT industry majors the ministry of electronics and IT has launched the Cyber Surakshit Bharat initiative to strengthen cyber security practices and awareness among the government departments. This initiative aims to build strong awareness about cybercrime and to build capacity for safety measures for Chief Information Security Officers (CISO). The founding partners of the Cyber Surakshit Bharat initiative are IT companies like Microsoft, Intel, WIPRO and the knowledge partners are NASSCOM, CISCO, Deloitte etc.

Institutional Activity	23-Apr	Apr'2018
FIIs (INRCrs)		
Buy	4093	67178
Sell	4352	73611
Net	(259)	(6433)
DII (INRCrs)		
Buy	3299	53435
Sell	2912	47430
Net	387	6005

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	3385.89	3209.33	255589	1.94
INDEX OPTIONS	74105.34	74025.92	934493	1.78
STOCK FUTURES	20012.66	20143.15	1121218	0.08
STOCK OPTIONS	12239.13	12402.07	120082	2.61
Total	109743.02	109780.47		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
Indusind Bank	1875.60	3.40
M&M	822.50	2.74
Sun Pharma	514.20	1.74
Asian Paints	1178.60	1.68
Yes Bank	313.05	1.49
Losers (INR)		
HDFC Bank	1933.05	(1.42)
Coal India	289.20	(0.98)
HUL	1451.25	(0.97)
ICICI Bank	279.55	(0.85)
Tata Motors	333.50	(0.82)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	18274.20	96.17	0.53
S&P BSE Mid-Cap	16881.11	82.17	0.49
S&P BSE Auto	25519.94	83.33	0.33
S&P BSE BANKEX	27923.43	68.06	0.24
S&P BSE Capital Goods	19196.91	5.86	0.03
S&P BSE FMCG	11020.91	(47.57)	(0.43)
S&P BSE Healthcare	14001.58	178.18	1.29
S&P BSE IT	13425.05	89.92	0.67
S&P BSE Metals	14598.92	(133.04)	(0.90)
S&P Oil & Gas	14404.17	70.36	0.49

Key News

Bharti Infratel Q4 profit rose by 1.5%

India's only listed tower company Bharti Infratel reported a sharp rise by 1.5% in net profit in the fiscal fourth quarter. Net profit for January-March is reported to be 606 crore which is higher from 597 crore reported in the year-ago period. Quarterly consolidated revenue rose by 4%. Consolidated revenue for FY18 is reported to rise by 8%. A final dividend of Rs 14 per equity share for FY18 is declared.

PNB MetLife plans for \$ 300 million IPO

PNB MetLife plans for IPO of US \$150-\$300 later this year. Percentage share of Punjab National Bank in PNB MetLife is 74% and that of MetLife International Holdings is 26%.

LIC Housing Finance Q4 net profit rises by 2%

LIC Housing Finance reported 1.9% rise in the net profit in Q4 of the financial year which ended on March 31, 2018. LIC Housing Finance reported profit of Rs 539 crore during this year as against Rs 529 crore in the corresponding quarter in the previous financial year. While the loan growth was 15% but the home loan growth was 11%. Company's net interest income increased by 6%.

Patanjali bids Rs 9000 crore for Ruchi Soya

Ruchi Soya is the largest edible oilseed extraction and refining company in India. It owns popular brands like Nutella, Sunrich, Ruchi Gold etc. On December 31, 2017 Ruchi Soya had a debt load of Rs 12,000 crore. Patanjali Ayurved has reported to put in Rs 9000 crore bid for Ruchi Soya.

International Data

Country	Data	Forecast	Previous
US	Public Sector Net Borrowing	1.1B	(0.3B)

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