

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10,580	10,640	10,680
Support	10,520	10,480	10,420

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,526.2	-22.5	-0.2
Nifty Future (Mar)	10,538.9	-12.4	-0.1
Nifty Future (Apr)	10,567.1	-12.3	-0.1
Bank Nifty	25,102.3	-232.2	-0.9
CNX100	10,928.5	-21.6	-0.2
CNX500	9,311.6	-18.7	-0.2
CNX Midcap	19,841.5	-18.8	-0.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	34,331.7	-63.4	-0.2
BSE-100	10,939.8	-17.4	-0.2
BSE-200	4,630.5	-7.9	-0.2
BSE-500	14,760.2	-26.7	-0.2
Mid Cap	16,768.1	-12.4	-0.1
Small Cap	18,065.8	-66.2	-0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	28,158.4	-241.3	-0.9
CAPITAL GOODS	19,157.2	-25.7	-0.1
REALTY	2,362.4	11.5	0.5
POWER	2,246.2	3.8	0.2
OIL & GAS	14,616.7	-95.9	-0.7
METAL	14,195.8	65.3	0.5
CD	22,765.8	-272.4	-1.2
AUTO	25,357.3	-120.1	-0.5
TECK	6,703.4	1.8	0.0
IT	12,608.4	-26.1	-0.2
FMCG	11,016.4	170.2	1.6
HEALTHCARE	13,736.4	-65.2	-0.5
VIX	14.1	0.1	0.5

Exchange	Advance	Decline	Unchg
BSE	1,101	1,563	145
NSE	697	1,110	70

Volume	Rs (in cr)	% Chg
NSE Cash	28,009.7	0.7
BSE Cash	3,081.6	-12.7
NSE F&O	791,942	34.8

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,064.6	4,980.3	-915.7
DII	3,379.1	2,509.4	869.7

Intraday Nifty Outlook

Nifty futures closed 0.21% lower at 10526. Index had a gap up opening but failed to sustain the gains and gave up in the later half of the day. RSI has formed negative reversal with price which suggests caution at higher levels. Going ahead index has immediate resistance at 10580, for index to continue its up move it needs to sustain above this level which if it does will open the way for 10640 while support comes at 10480-10420 .

Corporate News

HDFC Life reports 40% rise in net profit in Q4FY18, the first full quarter since listing

Private life insurance company HDFC Life Insurance posted a 40.4 percent rise in its net profit for the fourth quarter ended March 31, 2018 at Rs 346.86 crore compared to same quarter last fiscal. The new business premiums for FY18 saw a 32 percent growth and stood at Rs 11350 crore. This was the first full quarter post the listing for which the insurer reported results. HDFC Life was listed in November 2017. The insurer's individual annualised premium equivalent (APE) grew by 31 percent to Rs 4890 crore for FY18 on a year-on-year basis. The company collected total premium of Rs 23560 crore in FY18, showing a 21 percent growth over the previous fiscal. On a new business premium basis, protection business' share stood at 25.9 percent in FY18 compared to 21.8 percent in FY17. Protection refers to the pure term insurance products. In terms of the quality of the business, the 13th month persistency (a measure of the renewals) grew to 87 percent in FY18 from 84 percent in FY17. The assets under management (AUM) rose by 16 percent to Rs 1.06 lakh crore at the end of FY18 on a year-on-year basis. Among its subsidiaries, HDFC Pension Management Company saw its assets under management rise to Rs 2600 crore as on March 31, 2018, showing an almost 120 percent growth over the previous year. Similarly, the insurer's subsidiary HDFC International Life and Re Dubai had gross revenues of USD 1.9 million for FY18. (Source: Moneycontrol.com)

Ashok Leyland plans to redesign LCVs to target e-commerce sector

The Hinduja Group flagship, Chennai-based Ashok Leyland, plans to redesign its light commercial vehicles (LCVs) to serve the fast-growing Indian e-commerce industry's last-mile delivery needs. LCVs are defined by industry body Society of Indian Automobile Manufacturers (SIAM) as vehicles having a maximum mass under 7.5 tonnes. The move puts India's second-largest truck maker, with a no-discount policy for this segment, in direct competition with Volvo Eicher Commercial Vehicles Ltd (VECV), among others. Online retailers, who outsource transportation to third-party logistics providers, require LCVs to have a wider and taller loading area (at the rear of the vehicle) to accommodate larger, but not necessarily heavier, cartons. (Source: Livemint)

Lemon Tree Hotels plans to go asset-light, monetize brand

Lemon Tree Hotels Ltd plans to lease and operate hotels under its brand rather than build new ones on its own, a top executive said, as the hospitality company aims to become India's second largest hotel operator by the end of next year. Over 60% of Lemon Tree's rooms are company-owned, while the rest are owned by others and managed by Lemon Tree. It plans to gradually reduce the proportion of hotels it owns and focus on managing hotels under its brand, on the lines of global hotel chains such as Marriott International, AccorHotels and Radisson Group. Lemon Tree, the third-largest domestic hotel chain after Indian Hotels Ltd and ITC Ltd, recently listed on the stock markets after a Rs1,039 crore initial public offering (IPO). It operates 4,900 hotel rooms across 28 cities now, and plans to add another 3,000 rooms in the next three years to reach a total of 51 cities. Half of these are being developed by Lemon Tree for Rs1,700 crore. Around Rs1,000 crore has already been invested. With rising occupancies and room rates, the company also expects an improvement in its business. Keswani said room rates across all Lemon Tree hotels were raised by around 14% in September-October, the first such hike in eight years. Lemon Tree Hotel operates three brands. (Source: Livemint)

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ITC	275.4	7.8	2.9
WIPRO	292.7	7.9	2.8
ZEEL	588.3	12.8	2.2
ULTRACEMCO	3,992.4	75.1	1.9
GAIL	330.7	5.0	1.5

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
HINDPETRO	319.6	-10.5	-3.2
AXISBANK	518.3	-14.2	-2.7
TITAN	977.1	-20.5	-2.1
LUPIN	790.6	-14.5	-1.8
TECHM	656.8	-11.5	-1.7

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,708.6	2.3	0.1
DOW	24,748.1	-38.6	-0.2
NASDAQ	7,295.2	14.1	0.2
FTSE	7,317.3	91.3	1.2
DAX	12,590.8	5.3	0.0
CAC	5,380.2	26.6	0.5
NIKKEI	22,295.8	137.6	0.6
Hangseng	30,572.7	288.4	0.9
Straits Times	3,597.5	39.6	1.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	98.3	-0.5	-0.5
ICICI Bank	8.8	-0.1	-0.6
Infosys	16.9	0.1	0.6
TATA Motors	25.6	-0.1	-0.5
Wipro	5.2	-0.1	-1.9

Currencies	Close	Pts. Chg	% Chg
Dollar Index	89.7	0.1	0.1
USD/INR	65.7	0.0	0.0
EURO/INR	81.3	0.0	0.0
USD/YEN	107.4	0.3	0.3

Commodities	Close	Pts. Chg	% Chg
Gold Rs	31,534.0	151	0.5
Silver Rs	40,365	1,005	2.6
Crude (Brent) \$	73.3	0.3	0.4
Crude Oil (WTI) \$	68.7	0.2	0.3

Economy

RBI worried over rise in one-day default norms breach

Amidst rising bad loans, which have crossed 10 per cent of the system, the Reserve Bank had on February 12 released a revised framework on bad loan resolution, under which banks will have to disclose defaults even if the interest repayment is overdue by just one day and have to a resolution plan in place within 180 days. Failing to find a resolution within this stipulated time, the defaulting company will have to be referred to insolvency courts as the RBI had abolished all the extant debt resolutions mechanisms. Data show that a large number of borrowers, even some highly-rated ones, have failed on the one-day default norm. This has to change. If borrowers fail to pay on the due date because of a cash flow problem, banks should see that as an early warning indicator warranting immediate action. Borrowers, too, should realize that they have to meet payment obligations and it is no more sufficient to pay up only by 60/90 days past due date. Also, Vishwanathan said retail credit and the personal loan segment are not a risk-free and banks should not see it as the grand panacea for their problem riddled corporate loan book. (Source: Business Line)

International News

IMF Warns of Rising Threats to Global Financial System

Threats to the global financial system are rising, with the price of risky assets surging in a manner reminiscent of the years before the global financial crisis, the International Monetary Fund warned. Downside risks to world financial stability have increased "somewhat" over the past six months, the IMF said Wednesday in the latest edition of its Global Financial Stability Report. "Financial vulnerabilities, which have accumulated during years of extremely low rates and volatility, could make the road ahead bumpy and could put growth at risk," said the Washington-based fund. Investors "should not take too much comfort" in the fact there were no major disruptions from the sharp selloff that shook markets in February, the IMF said. "Valuations of risky assets are still stretched, with some late-stage credit cycle dynamics emerging, reminiscent of the pre-crisis period," it said. "This makes markets exposed to a sharp tightening in financial conditions, which could lead to a sudden unwinding of risk premiums and a repricing of risky assets." Prices are frothy across a variety of assets, according to the IMF. Stock prices are high relative to fundamentals around the world, especially in the U.S., the fund said. Corporate bond valuations are also elevated, with signs of overheating in demand for leveraged loans from firms with low credit ratings, it said. (Source-Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
DCB BANK	2,100,000	BUY	ABU DHABI INVESTMENT AUTHORITY - BEHAVE	198.2

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Morning Wealth

EVENTS CALENDAR

Monday 16-Apr-2018	Tuesday 17-Apr-2018	Wednesday 18-Apr-2018	Thursday 19-Apr-2018	Friday 20-Apr-2018
Results – Economic Indicators - Inflation Rate YoY US– Retail Sales MoM (Mar)	Results – Economic Indicators – US– Consumer Price Index	Results - HDFC LIFE, ACC Economic Indicators– US–	Results – TCS, INDUSINDBK Economic Indicators- Balance of trade US– Jobless Claims	Results – Economic Indicators– US–
23-Apr-2018	24-Apr-2018	25-Apr-2018	26-Apr-2018	27-Apr-2018
Results – INFRATEL Economic Indicators - Inflation Rate YoY US– Existing Home Sales (Mar)	Results – IDFCBANK Economic Indicators – US– Consumer Price Index	Results - GHCL, WIPRO Economic Indicators– US–	Results – AXISBANK, BIOCON, TATAELXSI, YESBANK Economic Indicators- Balance of trade US– Jobless Claims	Results – IDFC, RBLBANK Economic Indicators– US–
30-Apr-2018	01-May-2018	02-May-2018	03-May-2018	04-May-2018
Results – HDFC, KOTAKBANK Economic Indicators - US–	Results – DABUR, CENTURYTEX Economic Indicators – US– Consumer Price Index	Results - HEROMOTOCO, MARICO, TATAPOWER Economic Indicators– US– Fed Interest Rate Decision	Results – CASTROLIND, L&TFH Economic Indicators- US– Jobless Claims	Results – Economic Indicators– US– Non Farm Pay rolls

Green: Corporate Event, Red: Economic Events, Dark Blue: US Events/ UK Events

(Source: Bloomberg and BSE)



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