

Indices	Value	Pts	Chg (%)
SENSEX	49159.3	(870.5)	-1.74
NIFTY	14637.8	(229.6)	-1.54
SGX NIFTY*	14714.0	(8.5)	-0.06
DOW Jones	33527.2	374.0	1.13
S&P	4077.9	58.0	1.44
Nasdaq	13705.6	225.5	1.67
FTSE	6737.3	23.7	0.35
CAC	6103.0	35.7	0.59
DAX	15107.2	98.8	0.66
Shanghai Composite*	5144.4	(17.1)	-0.33
Nikkei*	29867.7	(221.5)	-0.74
Hang Seng*	28938.7	560.4	1.97

*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	14800CE	46221	69.3
NIFTY	14000PE	38001	49.7

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	59.4	0.7	1.2
Brent Crude (USD)	62.8	0.7	1.1
Gold (USD)	1735.7	6.9	0.4
Silver (USD)	25.03	0.25	0.99
Copper (USD)	410.35	-3.4	-0.82
Cotton (USD)	77.89	0.01	0.01

Currency	Value	Pts	Chg (%)
USD/Rupee	73.28	-0.04	-0.06
Euro/Rupee	86.51	-0.13	-0.15
Pound/Rupee	101.79	-0.16	-0.15
USD/Euro	1.18	-0.06	-0.05
Dollar Index	92.66	0.06	0.07

Indicators	Value	Pts	Chg (%)
CBOE VIX	17.9	0.6	3.4
India VIX	21.2	1.2	6.1

Indicators	Value	Bps chg
India 10-Yr Yield	6.12	-5.3
US 10-Yr Yield	1.69	-3.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3641	58766	7341038
Advance (Nos)	5	13	NA
Declines (Nos)	25	37	NA
Unchanged	0	0	NA

Market Summary

In the overnight session, the US stocks rallied with Dow and S&P500 closing at record levels as a round of strong economic data buoyed investor optimism for the economic reopening and a muted climb in the 10-year US Treasury yield kept inflation worries in check. The Dow Jones Industrial Average rose 1.13%, the S&P 500 gained 1.44% and the Nasdaq Composite added 1.67%. Despite a firm finish for Wall Street, Asian markets were trading mixed. Japan's Topix index fell 0.1%, Australia's S&P/ASX 200 Index rose 1% and South Korea's Kospi index rose 0.4%.

Back home, rising Covid cases continued to weigh on investor sentiment as benchmark indices looked set to open on a flat note following Monday's bear hammering. SGX Nifty was trading 9 points lower or 0.06% at 14,725.

India on Monday reported 96,517 fresh infections, a shade lower than the previous day's record rise of over 1 lakh cases. Keeping in view the rising virus cases, Prime Minister Narendra Modi will interact with chief ministers on Thursday to discuss the Covid-19 situation and the ongoing vaccination drive which will be keenly tracked by market participants.

Now, a look at the stock-specific triggers that are likely to guide the market today: Mortgage lender HDFC Ltd on Monday said it will acquire a 9.90 per cent stake in Kerala-based infrastructure fund management company KIFML. Maruti Suzuki India said its total production in March 2021 increased significantly to 1,72,433 units as against 92,540 units produced in the year-ago period. SBI Cards and Payment Services on Monday said it has appointed former MD and CEO Ashwini Kumar Tewari as a nominee director on its board with immediate effect. Ircon International board approved the issue of bonus shares in the ratio of 1:1.

Macro News

India's FDI equity inflow up 28% year-on-year in April-January period

India attracted a total foreign direct investment (FDI) inflow of \$72.12 billion during April-January (2020-21), the highest ever for the first ten months of a financial year, according to data released by department for promotion of industry and internal trade (DPIIT) showed. The value is 15 per cent higher as compared to the first ten months of 2019-20 at \$62.72 billion. Total FDI inflow also includes reinvested earnings. "The measures taken by the government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country," an official statement said on Monday.

Housing sales increases 44% in Jan-Mar 2021 across 8 cities: Report

Sales of residential properties across eight major cities grew 44 per cent in the January-March period this year to nearly 72,000 units as demand recovered, according to Knight Frank India. Mumbai Metropolitan Region (MMR) and Pune performed well on the back of the Maharashtra government's decision to reduce stamp duty. "71,963 units were sold during Q1 2021, 44 per cent more than in Q1 2020. This healthy growth in sales also encouraged developers to launch new projects which are reflected in the 76,006 units launched during the quarter, substantial growth of 38 per cent year-on-year," Knight Frank India said in a statement.

Manufacturing PMI falls to 7-month low in March as Covid cases rise

Growth in manufacturing slowed to the lowest rate in seven months, as increasing Covid-19 cases hit demand, said IHS Markit's purchasing managers' index (PMI) on Monday. PMI fell from 57.5 in February to a seven-month low of 55.4 in March. In PMI lexicon, a reading above 50 means growth and the one below 50 shows contraction. The data came on a day the Reserve Bank of India's monetary policy committee sits for deciding the policy rate.

Institutional Activity	Cash	
	05-April-21	01-April-21
FIIs (INR Crs)		
Buy	4443.84	7279.28
Sell	5375.50	7129.87
Net	(931.66)	149.41
DII (INR Crs)		
Buy	5097.54	3621.88
Sell	5022.06	3918.72
Net	75.48	(296.84)

FII Derivative Statistics			
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	5732.56	5287.49	117199
INDEX OPTIONS	671537.76	666975.05	630500
STOCK FUTURES	11689.76	11968.05	1072544
STOCK OPTIONS	8180.01	8229.74	116548
Total	697140.09	692460.33	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
HCLTECH	1034.55	3.19
TCS	3241.00	2.40
WIPRO	425.90	2.28
BRITANNIA	3700.00	2.25
INFY	1415.00	2.15
Losers (INR)		
BAJFINANCE	4969.50	-5.74
INDUSINDBK	938.25	-5.54
SBIN	354.00	-4.49
EICHERMOT	2519.00	-4.26
M&M	775.95	-3.92

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	20844.99	-226.70	-1.08
S&P BSE Mid-Cap	20283.86	-232.54	-1.13
S&P BSE Auto	21997.66	-593.30	-2.63
S&P BSE BANKEX	36912.87	-1326.49	-3.47
S&P BSE Capital Goods	21028.42	-419.16	-1.95
S&P BSE FMCG	12683.66	-183.41	-1.43
S&P BSE Healthcare	21571.96	43.43	0.20
S&P BSE IT	27294.08	524.31	1.96
S&P BSE Metals	15272.59	145.26	0.96
S&P Oil & Gas	14803.86	-281.87	-1.87

Key News

HDFC to acquire 10% stake in Kerala-based asset management firm

Mortgage lender HDFC Ltd on Monday said it will acquire 9.90 per cent stake in Kerala-based infrastructure fund management company KIFML. "...the Corporation has today invested in 3,88,303 equity shares of Rs 10 each of Kerala Infrastructure Fund Management Limited representing 9.90 per cent of its share capital issued on a private placement basis," HDFC said in a regulatory filing. The cost of acquisition is at par, that is at the face value of Rs 10 per share, it said, adding the acquisition is expected to be completed in one month.

Indian refiners deepen cuts to Saudi oil purchases, to buy 36% less in May

Indian state refiners will buy 36% less oil from Saudi Arabia in May than normal, three sources said, in a sign of escalating tensions with Riyadh even after the Kingdom supported the idea of boosting output from OPEC and allied producers last week. Energy relations between India, the world's third biggest oil importer and consumer, and Saudi Arabia have soured as global oil prices spiked. New Delhi blames cuts by the Saudis and other oil producers for driving up crude prices as its economy tries to recover from the pandemic. State-run refiners have placed orders to buy 9.5 million barrels of Saudi oil in May, compared with the previously planned 10.8 million barrels, three sources said.

Consumer financier Bajaj Finance's asset under management grows 4% YoY

Consumer financier Bajaj Finance on Monday said its asset under management (AUM) rose by 4 per cent year-on-year (YoY) and 6.5 per cent sequentially at the end of the March quarter to Rs 1.53 trillion. In Q4FY21, it booked 5.5 million new loans, down almost 9 per cent sequentially and 8 per cent YoY. At the end of March 31, 2021, its consumer franchise stood at 48.6 million compared to 42.6 million in the year-ago period.

Tata Motors DVR, SKF India may be included in MSCI Smallcap index

Tata Motors DVR, Intellect Design and SKF India are among the stocks that may be added to the MSCI Smallcap index after the index provider does its semi-annual review next month. The review could help these stocks garner \$9.2 million, \$7.8 million and \$7.7 million in flows, respectively. Other notable high impact potential additions include the likes of Asahi India Glass, Elgi Equipments, Solar Industries, Shriram City Union, Grindwell Norton, GSFC, Route Mobile and Sheela Foam. The maximum volume impact could be on Shriram City Union (11.6x) and Solar Industries (15.8x). The index review announcement will be made on May 11 and adjustments will be done on May 27.

Consumer goods major Marico bets on double-digit volume growth in Q4

Consumer goods major Marico on Monday said that it expected to deliver a strong double-digit volume growth in the quarter ended March 31, 2021 (Q4), though input cost pressures would hurt operating margins. The disclosures were made as part of its quarterly update for the period, where the company said that it saw healthy momentum across key categories. Marico expects low double-digit bottom line growth in Q4.

Maruti Suzuki production rises significantly to 1,72,433 units in March

The country's largest carmaker Maruti Suzuki India on Monday said its total production in March 2021 increased significantly to 1,72,433 units over the same month last year. The company had produced a total of 92,540 units in the year-ago period, Maruti Suzuki India (MSI) said in a regulatory filing.



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 & MSEI 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. Vide 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.a

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://economictimes.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 without prior written approval of SPA Securities.

List of Associates as per SEBI (Research Analyst) Regulations, 2014

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

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

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

SPA GLOBAL PRIVATE LIMITED
 Mutual Fund Advisor
 AMFI Reg. No. 90796

SPA SECURITIES LTD	SEBI REG. NOS.
NSE Cash	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
BSE Cash	INZ000241036
BSE Currency Derivatives	INZ000241036
MSEI Cash	INZ000241036
MSEI Future & Option	INZ000241036
MSEI Currency Derivatives	INZ000241036
Mutual Fund	ARN 77388
CDSL DP	IN-DP-CDSL-485-2008
NSDL DP	IN-DP-NSDL-316-2009
SEBI Research Analyst	INH100002615
Merchant Banker	INM000012740