

Morning Glance

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	33213.13	(53.03)	(0.16)
NIFTY	10335.30	(28.35)	(0.27)
SGX NIFTY*	10423.50	44.50	0.43
DOW Jones	23377.24	28.50	0.12
S&P 500	2575.26	2.43	0.09
Nasdaq	6727.67	28.71	0.43
FTSE	7493.08	5.27	0.07
CAC	5503.29	9.66	0.18
DAX	13229.57	12.03	0.09
Shanghai Composite*	3399.36	6.02	0.18
Nikkei*	22313.92	302.31	1.37
Hang Seng*	28427.64	182.10	0.64

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10500 CE	3065250	2.73
NIFTY	10300 PE	3656925	4.50

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	54.61	0.23	0.42
Brent Crude (USD)	61.16	0.22	0.36
Gold (INR)	29153	(231.00)	(0.79)
Silver (INR)	38818	(447.00)	(1.14)
Copper (INR)	445	(1.40)	(0.31)
Zinc (INR)	214	3.20	1.52
Cotton (INR)	18170	(10.00)	(0.06)

Currency	Value	Pts	Chg (%)
USD/Rupee	64.63	(0.12)	(0.19)
Euro/Rupee	75.16	(0.22)	(0.29)
Pound/Rupee	85.77	(0.22)	(0.26)
Euro /USD	1.16	(0.00)	(0.13)
Dollar Index	94.68	0.12	0.13

Volatility	Value	Pts	Chg (%)
CBOE VIX	10.18	(0.32)	(3.05)
India VIX	12.44	0.33	2.73

Interest Rates	Value	Bps change
India 10-Yr Yield	6.88%	0
US 10-Yr Yield	2.39%	2

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4817.96	35110.14	345493.66
Advance (Nos)	1368 (48%)	879(48%)	NA
Declines (Nos)	1357(47%)	848 (47%)	NA
Unchanged	159(5%)	83 (6%)	NA

Market Summary

The market ended on a negative note on Tuesday. The market breadth was evenly poised 1 gainer for every 1 loser on BSE. 1368 shares advanced whereas 1357 shares declined and 159 shares were unchanged on BSE.

BSE Sensex declined 53 points or (0.2%) to close at 33213. Nifty 50 was down 28 points or (0.3%) to settle at 10335. BSE Mid-Cap index was up 23 points or (0.1%) to settle at 16588. BSE Small-Cap index increased 81 points or (0.5%) to settle at 17600.

Top gainer in BSE Sensex were Axis Bank (8.0%), ONGC (2.4%), BHEL (2.0%), Bharti Airtel (1.0%) and Hero Motocorp (0.6%) whereas top loser in BSE were Infosys (2.4%), M&M (2.1%), Tata Steel (2.1%), SBI (2.0%) and Tata Motors (1.7%).

US markets closed positive, Dow Jones Industrial Average closed at 23377, advancing 29 points (0.1%), S&P 500 was up 2 points (0.1%) to close at 2575 and Nasdaq advanced 29 points (0.4%) at 6699.

European markets closed mixed, FTSE declined 17 points (0.2%) to close at 7488, CAC was down 1 point (0.0%) to close at 5494 and DAX was up 12 points (0.1%) to close at 13230.

Macro News

- Housing prices rose by up to 2% while rentals increased by up to 5% in the country's eight major cities during the July-September quarter, according to realty portal 99acres. Hyderabad's housing market witnessed 2% rise in capital values while rental moved up by 5%. Housing price fell by 1% in Bengaluru but rentals grew by 3% during July-September quarter as against the year-ago period. Housing prices and rentals in the Delhi-NCR market remained stable during the review period. In Mumbai, housing prices were stable but rentals rose by 2%
- The eight core sectors, which comprise 40.27% of the weight of items included in the Index of Industrial Production (IIP), thus registered a cumulative growth of 3.3% during April to September, 2017-18. Crude oil production saw just marginal increase (0.1%) but coal (10.6%), natural gas (6.3%), petroleum refinery (8.1%), cement (weight: 5.37%), electricity (5.2%) sectors saw significant rise.
- Indian budgetary fiscal deficit over the first half of the current financial year at Rs 4.99 lakh crore - stood at 91.3% of the full year's target of INR 5.46 lakh cr. Tax revenue during the period under review was Rs 6.23 lakh crore, or 41.1% of the estimates, while total receipts from revenue and non-debt capital during the fiscal's first half were Rs 6.50 lakh crore, or 40.6% of the estimates for the current year. The 2017-18 deficit the difference between revenue and expenditure has been pegged at Rs 5.46 lakh crore for 2017-18.

Institutional Activity	30-Oct	Cash Oct2017
FIIs (INR Crs)		
Buy	5992	88121
Sell	6524	95465
Net	(532)	(7344)
DII (INR Crs)		
Buy	3906	90981
Sell	3309	97382
Net	597	(6401)

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	904.47	1534.58	276936	1.95
INDEX OPTIONS	28440.44	27557.06	908766	3.92
STOCK FUTURES	6936.12	7250.96	926263	1.89
STOCK OPTIONS	7056.90	7122.12	79074	17.01
Total	43337.93	43464.71		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
Axis Bank	523.05	8.00
ONGC	191.10	2.38
BHEL	97.75	2.04
Bharti Airtel	497.65	0.98
Hero Motocorp	3854.75	0.63
Losers (INR)		
Infosys	921.65	(2.43)
M&M	1345.00	(2.14)
Tata Steel	703.65	(2.11)
SBI	305.80	(2.02)
Tata Motors	428.55	(1.66)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17600.49	80.74	0.46
S&P BSE Mid-Cap	16587.98	22.66	0.14
S&P BSE Auto	25414.76	(104.34)	(0.41)
S&P BSE BANKEX	28284.00	69.52	0.25
S&P BSE Capital Goods	18423.27	(61.47)	(0.33)
S&P BSE FMCG	10263.72	28.66	0.28
S&P BSE Healthcare	14281.60	(5.40)	(0.04)
S&P BSE IT	10362.22	(66.72)	(0.64)
S&P BSE Metals	14730.27	(264.53)	(1.76)
S&P Oil & Gas	16552.4	7.22	0.04

Key News

Zydus Cadila receives USFDA approval for Doxycycline Hyclate Tablets

Zydus Cadila has received the final approval from USFDA to market Doxycycline Hyclate Tablets USP, 100 mg. The drug is a broad spectrum antibiotic and is indicated to treat or prevent a variety of infectious disorders that are proven or strongly suspected to be caused by susceptible bacteria. The tablets will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad. The group now has more than 165 approvals and has so far filed over 300 ANDAs since the commencement of the filing process in FY 2003-04

SBI Life Q2 up 6% at INR 225 cr

SBI Life Insurance on Tuesday reported 6% increase in net profit to Rs 225.47 crore for Q2FY18. Company collected net premium of Rs 5,384.57 cr in Q2FY18, up from Rs 4,921.47 crore in the year-ago period. The 'first-year' premium was Rs 2,039.03, as against Rs 1,392.31 in the July-September period of last fiscal.

Airtel Q2 PAT declines 76.5% to Rs 343 cr

Airtel's total revenue fell 11.7% to Rs 21,777 cr during Q2FY18. India revenues for Q2 at Rs 16,728 cr have declined by 13%, led by mobile drop of 16.8%. Company posted 76.5% plunge in consolidated net profit to INR 343 cr, hit by the disruptive pricing of Reliance Jio and the resulting tariff war. Company's consolidated net debt rose to Rs 91,480 cr against Rs 87,840 cr in the previous quarter. Airtel's net interest costs increased to Rs 1,905 cr compared to Rs 1,603 cr on account of lower investment income.

International Data

Country	Data	Forecast	Previous
UK	Manufacturing PMI	55.9	55.9
US	ADP Non-Farm Employment Change	191000	135000

Sharad Avasthi

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:	
• 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

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