

Indices	Value	Pts	Chg (%)
SENSEX	33033.56	(281.00)	(0.84)
NIFTY	10224.95	(96.80)	(0.94)
SGX NIFTY*	10268.50	7.50	0.07
DOW Jones	23439.70	17.49	0.07
S&P 500	2584.84	2.54	0.10
Nasdaq	6757.60	6.66	0.10
FTSE	7415.18	(17.81)	(0.24)
CAC	5341.63	(39.09)	(0.73)
DAX	13074.42	(53.05)	(0.40)
Shanghai Composite*	3432.41	(15.43)	(0.45)
Nikkei*	22477.76	96.77	0.43
Hang Seng*	29167.12	(15.06)	(0.05)

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10500 CE	4838850	28.89
NIFTY	10300 PE	4551750	(7.28)

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	56.64	(0.12)	(0.21)
Brent Crude (USD)	62.96	(0.20)	(0.32)
Gold (INR)	29611	120.00	0.41
Silver (INR)	39912	405.00	1.03
Copper (INR)	451	6.50	1.46
Zinc (INR)	213	0.25	0.12
Cotton (INR)	18380	150.00	0.82

Currency	Value	Pts	Chg (%)
USD/Rupee	65.33	(0.09)	(0.14)
Euro/Rupee	76.25	(0.07)	(0.09)
Pound/Rupee	85.68	(0.12)	(0.14)
Euro /USD	1.17	0.00	0.04
Dollar Index	94.48	(0.01)	(0.01)

Volatility	Value	Pts	Chg (%)
CBOE VIX	11.50	0.21	1.86
India VIX	14.04	0.56	4.15

Interest Rates	Value	Bps change
India 10-Yr Yield	6.98%	3
US 10-Yr Yield	2.41%	1

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4374.91	30447.87	400710.68
Advance (Nos)	1053 (37%)	643(37%)	NA
Declines (Nos)	1664(57%)	1096(57%)	NA
Unchanged	167(6%)	186 (6%)	NA

Market Summary

The market ended on negative note on Monday. The market breadth was negative 2 gainers for every 3 losers on BSE. 1053 shares advanced whereas 1664 shares declined and 167 shares were unchanged on BSE.

BSE Sensex plunged 281 points or (0.8%) to close at 33034. Nifty 50 declined 97 point or (0.9%) to settle at 10225. BSE Mid-Cap index lost 32 points or (0.2%) to settle at 16531. BSE Small-Cap index was down 73 points or (0.4%) to settle at 17571.

Top gainer in BSE Sensex were TCS (2.1%), M&M (1.3%), Sun Pharma (1.0%), Kotak Mahindra (0.2%) and NTPC (0.2%) whereas top loser in BSE were Adani Ports (4.1%), ONGC (3.4%), Coal India (3.0%), BHEL (3.0%) and HDFC (2.2%).

US markets closed flat, Dow Jones Industrial Average closed at 23440, advancing 17 points (0.1%), S&P 500 was up 3 points (0.1%) to close at 2585 and Nasdaq was up 7 points (0.1%) at 6758.

European markets closed negative, FTSE lost 18 points (0.2%) to close at 7415, CAC was down 39 points (0.7%) to close at 5342 and DAX declined 53 points (0.4%) to close at 13074.

Macro News

- The rate of Consumer Price Index (CPI) -based inflation, or retail inflation, rose marginally to 3.58% in October from 3.28% a month earlier, showed official data released.

- The panic over the coal stock situation at the country's power utilities is likely to abate as the demand would reduce due to season change. The ministries of coal, power and railways plan to beef up coal supply this month to gear up for high demand later next month when cold in the northern region will start peaking. However, the rake allotment is still a sore point among power and non-power customers of the Railways. At the same time, railway officials said the coal demand from the power sector had considerably declined over the past two months. While the demand suddenly increased by 18% in the month of August, it gradually declined by 2.9% and even further in September and October.

- The bonus on paddy crops announced by the Chhattisgarh government would result in the marginal hike of rice price in the state. The state government had announced a bonus of Rs 300 per quintal on paddy that it would be procuring at minimum support price (MSP) from the farmers. The farmers would get the bonus for two years. Starting from the produce sold in the last kharif marketing season 2016-17.

Institutional Activity	Cash	
	13-Nov	Nov'2017
FIIs (INR Crs)		
Buy	4621	53840
Sell	4854	76004
Net	(234)	(22164)
DII (INR Crs)		
Buy	3659	39973
Sell	3928	38155
Net	(269)	1818

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	1837.22	1558.33	360579	(1.68)
INDEX OPTIONS	41106.20	40739.10	1106356	(0.59)
STOCK FUTURES	6862.85	7202.12	1012066	0.38
STOCK OPTIONS	7572.27	7591.32	118709	2.46
Total	57378.54	57090.87		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
TCS	2758.90	2.06
M&M	1411.05	1.27
Sun Pharma	532.50	0.99
Kotak Mahindra	994.95	0.24
NTPC	176.95	0.17
Losers (INR)		
Adani Ports	414.05	(4.11)
ONGC	184.30	(3.41)
Coal India	276.10	(3.00)
BHEL	89.55	(2.98)
HDFC	1671.10	(2.15)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17570.77	(73.05)	(0.41)
S&P BSE Mid-Cap	16530.97	(31.72)	(0.19)
S&P BSE Auto	24814.79	(116.96)	(0.47)
S&P BSE BANKEX	28780.16	(140.72)	(0.49)
S&P BSE Capital Goods	18445.88	(290.22)	(1.55)
S&P BSE FMCG	10268.36	(84.99)	(0.82)
S&P BSE Healthcare	13769.12	(89.76)	(0.65)
S&P BSE IT	10752.43	19.80	0.18
S&P BSE Metals	14364.34	(269.28)	(1.84)
S&P Oil & Gas	15808.83	(169.68)	(1.06)

Key News

Tata Chemicals Q2 net up 52% at Rs 273 cr on stringent cost control

Tata Chemicals reported 52 per cent increase in consolidated net profit to Rs 273 crore for the September quarter of the current fiscal. Its net profit was Rs 180 crore in the July-September quarter of last fiscal, 2016-17. Tata Chemicals' income from operations fell marginally by 0.7 per cent to Rs 3,462 crore in the second quarter of 2017-18, the company said in a statement.

SpiceJet Q2 FY18 profit surges 79% on high passenger yield

SpiceJet Ltd reported a 79 per cent rise in quarterly profit on Monday, helped by an increase in passenger yield. The airline's standalone net profit, which excludes results of units SpiceJet Merchandise and SpiceJet Technic, came in at 1.05 billion rupees (\$16.04 million) for the quarter ended Sept. 30, compared with 589.1 million rupees last year. Net income from operations rose about 30 percent to 17.97 billion rupees. Passenger yield, a measure of average fare and distance flown, climbed 7 percent, while domestic passenger load factor, which measures how much of an airline's passenger carrying capacity is used, was in excess of 94 percent.

Essar Steel output slides 15% to 1.33 MT since NCLT referral

Output of Essar Steel has dropped 15 per cent since the time the steelmaker was referred to the National Company Law Tribunal (NCLT). Production, which was 1.57 million tonnes (MT) in the first quarter (Q1), has fallen by 15 per cent to 1.33 MT in the second quarter (Q2) of the current financial year, sources aware about the development said.

International Data

Country	Data	Forecast	Previous
UK	CPI	3.10%	3.00%

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