

Indices	Value	Pts	Chg (%)
SENSEX	32869.72	36.78	0.11
NIFTY	10127.75	5.95	0.06
SGX NIFTY*	10098.00	(62.50)	(0.62)
DOW Jones	24290.05	58.46	0.24
S&P 500	2639.44	(2.78)	(0.11)
Nasdaq	6775.37	(72.22)	(1.05)
FTSE	7338.97	38.48	0.53
CAC	5389.29	72.40	1.36
DAX	13058.55	197.06	1.53
Shanghai Composite*	3311.59	1.97	0.06
Nikkei*	22635.65	(71.51)	(0.31)
Hang Seng*	29035.97	(102.31)	(0.35)

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10300 CE	3975000	4.61
NIFTY	10000 PE	8053350	1.17

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	57.60	0.13	0.23
Brent Crude (USD)	62.53	0.08	0.13
Gold (INR)	29133	(76.00)	(0.26)
Silver (INR)	38167	585.00	1.56
Copper (INR)	443	(1.40)	(0.32)
Zinc (INR)	205	(5.15)	(2.45)
Cotton (INR)	18970	120.00	0.64

Currency	Value	Pts	Chg (%)
USD/Rupee	64.37	(0.09)	(0.14)
Euro/Rupee	76.35	(0.29)	(0.38)
Pound/Rupee	87.01	0.13	0.15
Euro /USD	1.19	0.00	0.08
Dollar Index	93.06	(0.13)	(0.14)

Volatility	Value	Pts	Chg (%)
CBOE VIX	11.68	0.25	2.19
India VIX	14.85	0.05	0.34

Interest Rates	Value	Bps change
India 10-Yr Yield	7.05%	0
US 10-Yr Yield	2.39%	3

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3733.06	24736.75	385865.94
Advance (Nos)	1088(38%)	678(38%)	NA
Declines (Nos)	1604(56%)	1074(56%)	NA
Unchanged	189(6%)	75(6%)	NA

Market Summary

The market ended flat on Monday. The market breadth was negative with 2 gainers for every 3 losers on BSE. 1088 shares advanced whereas 1604 shares declined and 189 shares were unchanged on BSE.

BSE Sensex gained 37 points or (0.1%) to close at 32870. Nifty 50 was up 6 point or (0.1%) to settle at 10128. BSE Mid-Cap index lost 15 points or (0.1%) to settle at 16743. BSE Small-Cap index declined 93 points or (0.5%) to settle at 17924.

Top gainer in BSE Sensex were Infosys (2.8%), HUL (1.4%), HDFC (1.3%), Tata Motors (1.1%) and Tata Steel (1.0%) whereas top loser in BSE were Coal India (2.1%), Maruti Suzuki (1.1%), Asian Paints (1.0%), Sun Pharma (1.0%) and Reliance (0.9%).

US markets closed mixed, Dow Jones Industrial Average closed at 24290, advancing 58 points (0.2%), S&P 500 was down 3 points (0.1%) to close at 2639 and Nasdaq lost 72 points (1.1%) to close at 6775.

European markets closed positive, FTSE was up 38 points (0.5%) to close at 7339, CAC advanced 72 points (1.4%) to close at 5389 and DAX gained 197 points (1.5%) to close at 13059.

Macro News

- Pegging strong double-digit growth for India's media and entertainment industry, a joint report of the Confederation of Indian Industry (CII) and the Boston Consulting Group (BCG) has said that the industry is likely to grow in the range of 11-12% next five year, on the back of growing rural demand and media consumption. Along with growth, the report also expects creation of 7 to 8 lakh new jobs from the M&E industry over the same period.

- Coffee exports from India, Asia's third-largest producer and exporter, rose by 8.08 % to 3.61 lakh tonnes in January-November 2017 compared to 3.34 lakh tonnes in the same period of last year, according to the Coffee Board. Robusta coffee exports rose by 10.80 per cent to 2,11,442 tonnes in January-November 2017 from 1,90,828 tonnes in the year-ago, the board dats showed.

- A joint study of industry body Associated Chambers of Commerce and Industry of India (Assocham) and research firm RNCOS has stated that Indian healthcare sector is likely to witness threefold jump as its size in value terms may to reach USD 372 billion by the year 2022 from USD 110 billion in 2016. Thus, it noted that the healthcare sector will clock a compounded annual growth rate (CAGR) of 22 %.

Institutional Activity	04-Dec	Cash Dec' 2017
FIIs (INR Crs)		
Buy	3989	8553
Sell	4322	8581
Net	(334)	(27)
DII (INR Crs)		
Buy	3207	5542
Sell	2431	4590
Net	776	952

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	1910.05	1760.46	182180	8.29
INDEX OPTIONS	41831.19	41493.39	1059193	3.48
STOCK FUTURES	7650.74	7501.35	971413	1.49
STOCK OPTIONS	4241.83	4265.88	38609	27.72
Total	55633.81	55021.07		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
Infosys	985.30	2.80
HUL	1269.50	1.37
HDFC	1680.00	1.25
Tata Motors	403.40	1.06
Tata Steel	687.70	1.03
Losers (INR)		
Coal India	266.55	(2.09)
Maruti Suzuki	8512.90	(1.10)
Asian Paints	1124.50	(1.02)
Sun Pharma	520.95	(0.95)
Reliance	901.50	(0.92)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17924.37	(93.11)	(0.52)
S&P BSE Mid-Cap	16742.60	(14.67)	(0.09)
S&P BSE Auto	24901.53	(53.20)	(0.21)
S&P BSE BANKEX	28350.43	(85.91)	(0.30)
S&P BSE Capital Goods	18335.53	(7.24)	(0.04)
S&P BSE FMCG	10284.64	0.20	0.00
S&P BSE Healthcare	13900.30	44.31	0.32
S&P BSE IT	10737.92	145.14	1.37
S&P BSE Metals	13728.29	68.85	0.50
S&P Oil & Gas	15741.17	48.02	0.31

Key News

Tata Projects JV wins INR 5,612 Cr Mumbai Trans Harbour Package 2

Hyderabad-headquartered Tata Projects Limited has secured a USD 580- million contract (INR 5,612 Cr) to design and build a part of the Mumbai Trans Harbour Link, India's largest sea-bridge, in a joint venture with South Korean company Daewoo E&C. The JV emerged as the lowest bidder for both the sea packages 1&2, though it was awarded only one of them (package 2), as provided in the tender conditions. The package awarded to Daewoo-Tata Projects JV involves the construction of a 7.8-km long bridge section across the Mumbai Bay, including Shivaji Nagar Interchange at Navi Mumbai. Together with its Korean partner, Tata Projects will bring state-of-the-art technology, latest construction methods and techniques to deliver this milestone project.

Wipro features as leader in Digital Workplace Services by ISG

Wipro has been recognized as a market leader in Digital Workplace Services by Information Services Group (ISG), a leading global technology research and advisory firm. According to the ISG Provider Lens Digital Workplace Services Quadrant Report, the company was among the leading providers in Digital Workplace Consulting, Managed Digital Workplace Services (Large Market), Managed Mobile Services (Midmarket and Large Market) and Workplace-as-a-Service (WaaS). The company has demonstrated experience and a highly attractive portfolio of product and service offerings in the digital workplace services space. These strengths, coupled with a track record of innovation and success, have helped make Wipro a leading choice as digital workplace transformation partner.

Yes Bank, TPDPL collaborate to launch UPI

Yes Bank in collaboration with Tata Power Delhi Distribution (TPDDL), a joint venture (JV) of Tata Power and the Government of Delhi, has made live a new and easy payment mode for its consumers - Unified Payment Interface (UPI). TPDDL consumers can easily make payments through UPI by using their smartphones to scan the dynamic QR code printed on the bills, both physical and electronic, through UPI compliant apps, such as BHIM YES Pay, PhonePe, or any other UPI-compliant apps. As an introductory promotional plan of payment through UPI, Yes Bank is also offering a flat cash back of INR 50 on the first electricity bill payment per user and same will be adjusted in the consumer's future electricity bill of TPDDL.

International Data

Country	Data	Forecast	Previous
US	ISM Non-Manufacturing PMI	59.2	60.1

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-0007

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