ARIHANT's

VALUE Plus

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ARI - Movers & Shakers

INDIAN INDICES

Indices	Nov-13	Oct-13	Change %
SENSEX	20791.93	21164.52	-1.76
S&P CNX NIFTY	6176.10	6299.15	-1.95
BANK NIFTY	11153.95	11473.15	-2.78
CNX MIDCAP	7682.40	7534.80	1.96
S&P CNX 500	4770.10	4804.85	-0.72
CNX IT	8820.75	8852.80	-0.36
CNX REALTY	174.25	172.10	1.25
CNX INFRA	2427.60	2393.30	1.43

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Nov-13	Oct-13	Change %
AUTO	12321.76	12074.90	2.04
BANKEX	12730.30	13086.92	-2.73
CD	5745.19	6306.53	-8.90
CG	9816.81	9151.96	7.26
FMCG	6562.03	6814.17	-3.70
HC	9500.86	9609.08	-1.13
IT	8414.25	8477.73	-0.75
METAL	9410.91	9176.11	2.56
OIL&GAS	8650.68	8936.11	-3.19
PSU	5809.31	5804.19	0.09
REALTY	1355.92	1343.47	0.93
TECK	4738.53	4814.74	-1.58

(Source: BSE)

GLOBAL INDICES

Indices	Nov-13	Oct-13	Change %
DOW JONES	16086.40	15553.00	3.43
NASDAQ	4059.89	3377.00	20.22
HANG SENG	23881.00	23206.00	2.91
FTSE	6650.00	6731.00	-1.20
NIKKEI	15661.00	14327.00	9.31

(Source: Telequote software)

COMMODITIES and FOREX

Particular	Nov-13	Oct-13	Change %
MCX GOLD	29234.00	29793.00	-1.88
MCX SILVER	45844.00	48431.00	-5.34
MCX CRUDE OIL	5839.00	5996.00	-2.62
MCX-SX USDINR	62.43	61.50	1.51

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Nov 2013	55,806.50	47,690.80	8,116.10
Total for 2013 *	**732,573.50**	**635,523.88**	**97,049.80**

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Nov 2013	8,066.50	8,549.10	-482.20
Total for 2013 *	**102,133.90**	**122,870.30**	**-20,735.90**

* From Jan-Nov, 2013

(Source: SEBI)

Market Commentary

The month started with a big bang as the festive season brought cheers to the Indian equity markets and the barometer index, the S&P BSE Sensex and Nifty both hit an all time high on 'Muhurat' trading session on Diwali. However the bullish mode did not sustain throughout the month over profit booking and concern over reduction of monetary policy by US government. The swing between gains and losses finally led to S&P BSE Sensex shutting the shop with negative returns of 1.76% to settle the month at 20791.93 and CNX Nifty ending the month at 6176.10, losing 1.95%.

On the sectoral front, Capital Goods turned out to be the best performing sector in November 2013 clocking gains of 7.26%. This was followed by Metal (2.56%), Auto (2.04%), and Realty (0.93%). Consumer Durables was the worst performer in the pack plummeting 8.90% followed by FMCG, Oil & Gas, Bankex, Teck, Healthcare and IT that lost 8.90%, 3.70%, 3.19%, 2.73%, 1.58%, 1.13% and 0.75% respectively.

The Indian indices got a boost after incoming US Federal Reserve chairwoman-designate, Janet Yellen indicated the USD 85 bn monthly bond purchases would continue, raising hopes of higher capital inflows in India and other emerging markets. The market lost the positive momentum after mid-month when minutes from the Federal Reserve's last meeting signalled that the easy money policy may be rolled back in coming months as the world's largest economy shows signs of recovery.

Indian equity markets received some cheer during the last week of the month; the main factor that boosted the indices is Iran's nuclear deal with the US and five other countries to the effect that it will curtail its nuclear ambitions. The deal spells a huge change in the global geopolitical chessboard, particularly in the Middle East, Gulf and South Asia. For India too, this deal certainly spells significant positives, the expected softening of oil prices being among the major ones. This would obviously result in a lower outflow for oil imports and consequently a reduced current account deficit.

On the institutional side, foreign institutional investors (FIIs) remained bullish during the month and bought equities worth Rs 8,116.10 crore in November 2013 while the domestic mutual fund houses sold Rs 482.20 crore of equities during November 2013.

On the macro-economic front, India's HSBC Manufacturing

PMI for the manufacturing industry stood at 48.9 in October 2013, lower from 49.6 in September 2013, remained below the crucial 50 mark (below which it indicates contraction) for the fifth consecutive month. The HSBC Services PMI for India edged up to 47.1 in October 2013 from 44.6 in September 2013, although the reading went up this month but it still indicates contraction. India's industrial output growth measured by index of industrial production (IIP) grew by 2% in September 2013 from negative 0.4% fall in August 2013 mainly due to a sharp improvement in electricity and consumer non-durables. October 2013 inflation data was largely disappointing with both wholesale and retail inflation climbing up. Wholesale Price Index (WPI) rose to an eight-month high of 7% in October 2013 from 6.46% in September 2013 mainly driven by higher fuel and manufactured goods prices. The Consumer price index (CPI) or retail inflation also accelerated to a three-month high of 10.09% in October 2013 against 9.84% in September 2013.

India's trade deficit widened to $10.56 bn in October 2013 against $6.76 bn in September 2013 as higher demand for oil and gold pushed up imports, the gap widened in October 2013 but it remained below last year's level, when the gap was at $20.21 bn. Meanwhile, in a positive sign, exports rose year-over-year for the fourth straight month at a double-digit pace, at $27.27 bn, up 13.47% from October 2012 and almost the same as September's $27.68 bn. On the other hand, imports shrank to $37.83 bn against $44.24 bn a year ago. However, gold and silver imports for the month crept higher at $1.3 bn from $0.8 bn in September 2013, but lower than $6.8 bn a year ago.

India's gross domestic product growth rose to 4.8% in Jul-Sep 2013, but is an improvement on the 4.4% growth clocked in the first quarter of 2013-14 (Apr-Mar). India's GDP had grown 5.2% in Jul-Sep quarter last year. An expansion in farm output and some infrastructure helped the economy recover slightly in the September quarter, but growth still hovered close to decade lows, tempering hopes of a sustained rebound ahead of elections due next year. September's figure of 4.8% was the fourth successive quarter of economic growth below 5% and remained far below the 8% the government says is needed to reduce poverty and provide jobs for its burgeoning young population.

Reserve Bank of India governor Raghuram Rajan on 13 November sought to calm market fears over the rupee, at a hurriedly called press conference. Pointing to the trade data, Rajan said it suggested significant progress in curbing the size of the current account deficit for this year. The RBI now expects the current account deficit (CAD) for this fiscal at USD 56 bn, compared to an earlier estimate of USD 70 bn, and much lower than the USD 88 bn for FY13.

In a step aimed at easing the liquidity stress in the Micro and Small Enterprises (MSE) sector which is employment intensive and contributes significantly to exports, the RBI decided to provide refinance of Rs 5,000 crore to the Small Industrial Development Bank of India (SIDBI). The refinance will be available for direct liquidity support to finance receivables, including export receivable, to MSEs by SIDBI or for liquidity support to MSEs through selected intermediaries, including banks.

The Foreign Investment Promotion Board has approved 20 foreign direct investment (FDI) proposals worth Rs 916 crore. Prominent among the approvals was that for Singapore Airlines Rs 303 crore proposal to set up a 49:50 JV for domestic and international passenger airlines in India. The board also recommended private sector Federal Bank's foreign investment plan amounting to Rs 1,400 crore to the cabinet panel. FDI is considered crucial for economic development of a country and to attract maximum FDI into the country, the government has been liberalizing the foreign investment policy. The government has relaxed FDI norms in around 12 sectors which include telecom, tea, pension and petroleum and natural gas. Now, it has also started exercise in allowing FDI in railways sector besides liberalising FDI norms for construction and housing sector. Further, a rise in FDI will help support the rupee, which depreciated over 15% against US dollar in 2013.

The Q2FY14 better earnings by companies like Coal India, Mahindra & Mahindra, ONGC and Tata Steel for Q2 September 2013 supported the market uptrend. However, there were some that failed to deliver; companies like BHEL, BPCL, Cipla, Hindalco, PNB, SBI, Sun Pharma, Tata Motors and Tata Power delivered disappointing numbers.

On the international front, global markets rallied during the first half of the month, encouraged by Fed chairwoman-designate, Janet Yellen's comments which suggested the Quantitative Easing (QE3), the US Fed's massive bond-buying programme, would stay for a while. She had said the US unemployment rate in October 2013 at 7.3% was still high. It reflected a labour market and economy far short of potential, triggering weakness in the dollar against most currencies. Global markets reacted sharply as minutes of the US Federal Reserve's October meeting, released late 20 November 2013, and indicated that it may start tapering its stimulus programme "in coming months". The minutes reiterated that the taper would depend on better economic data. The Fed also reaffirmed the view that a highly accommodative stance will remain appropriate for a considerable time after the bond buyback programme ends and economic recovery strengthens.

The global markets ended the month of November 2013 on a positive note. Nasdaq and Japan's Nikkei were the top two performers, which ended the month with gains of 20.22% & 3.43% respectively. Dow Jones and Hangseng increased by 3.43% and 2.91% respectively. FTSE underperformed, losing by 1.20%.

The election results in December will be a major event for the markets and RBI's monetary policy which will be scheduled on December 18. Going ahead, the Indian stock markets will be influenced by global trends. Federal Reserve Chairman Ben Bernanke has been the show stopper since days now. Political uncertainty ahead of the elections is a factor that is likely to continue weighing on the market. Investors should continue to hold and invest in stocks of fundamentally good companies to yield good returns.

Auto Sector November Sales

- **Ashok Leyland,** the Hinduja Group flagship company in India, has reported a drop of 27% in November 2013 sales at 5,375 vehicles, as against 7,370 vehicles sold a year ago. Sales of its light commercial vehicles, including the Dost and Stile, declined 8% on year to 2,660 units. In the medium and heavy commercial vehicle segment, the company sold 2,715 vehicles in November 2013, down 39% from a year ago.
- **Atul Auto** has registered 6.91% growth in November 2013 sales at 3,204 units as against 2,997 units sold a year ago. In October 2013, the company had recorded sales of 4,050 units. The total sales from April-November 2013 were 24,398 vehicles, a rise of 17.59%, as compared to 20,748 vehicles sold in the same period in 2012.
- **Bajaj Auto,** the second-largest motorcycle manufacturer has registered a 17% drop in total sales to 3,10,591 units in November 2013 against 3,72,293 units in November 2012. The sales of the motorcycles decreased by 15% m-o-m and stood at 2,78,703 units in November 2013 against 3,26,727 units in November 2012. The company has reported a 30% drop in Commercial Vehicles sales which stood at 31,888 units as compared to 45,566 units in month of November 2012. Meanwhile, the company's total exports out of the above stood at 1,33,731 units, an increase of 8% as compared to 1,24,115 units sold in the corresponding month last year.
- **Escorts,** one of India's leading engineering conglomerates in agri machinery segment (EAM) sold 5,888 tractors in November 2013, showing growth of 4.7% against 5,625 tractors sold in November 2012. Domestic tractor sales in November 2013 stood at 5,806 tractors as against of 5,602 tractors in November 2012, a growth of 3.6% over last year. Export for the month of November 2013 stood at 82 tractors as that of 23 tractors in November 2012.
- **Hero Moto Corp,** country's largest two-wheeler maker, has registered 5.61% rise in total sales at 5,30,530 units for November 2013 as compared to 5,02,305 units in same month previous year. The company, despite a sluggish market environment, has managed to achieve such robust volumes due to a slew of strategic initiatives that it rolled out. Moreover, the path breaking 5 year warranty on its entire range of motorcycles and scooters has received an overwhelming response from the customers.
- **Maruti Suzuki India,** country's largest car maker, has registered a fall of 10.70% in its total car sales for the month of November 2013 at 92,140 units, as against 1,03,200 units in November 2012. The company's domestic sales declined by 5.90% in November 2013 to 85,510 units, as against 90,882 units in corresponding month last year. Of the total, the company has sold 71,649 units of its passenger cars during last month, down by 4.20% as against 74,793 units in November 2012. The sales of its utility vehicles, plunged 21.50% to 5,840 units from 7,439 units, while the company's sales of vans decreased by 7.30% to 8,021 units as against 8,650 units in November 2012. The company's export sales dropped 46.20% to 6,630 units as against 12,318 units in November 2012.
- **Mahindra & Mahindra,** India's leading SUV manufacturer has reported auto sales numbers which stood at 39,255 units during November 2013. The passenger vehicles segment which includes UVs and Verito sold 16,771 units in November 2013, as against 24,604 units during November 2012. The company's domestic sales stood at 36,261 units during November 2013, as against 46,755 units during November 2012. The four-wheelers commercial segment had sold 13,186 units while the three-wheelers segment clocked 5,861 units in November 2013. Besides, exports for the month stood at 2,994 units as against 1,388 units in November 2012, representing a substantial growth.
- **Tata Motors,** India's largest automobile company and leader in commercial vehicles, sold a total 40,863 vehicles in November 2013, down 38.5% from the same period a year ago. The company's exports fell 11.4% during the month to 3,671 units as against 4,712 units a month ago. Commercial vehicle sales continued to see a sharp decline, with medium and heavy commercial vehicle sales falling 28.1% to 6,823 units, and light commercial vehicle sales down 42.6% at 19,993 units. Passenger vehicle despatches in November 2013 fell 42.4% on year to 10,376 units as against 14,133 units a month ago.
- **TVS Motor** reported total sales of 1,61,908 units for the month of November 2013, down 5.8% from 1,71,837 units sold a year ago. Two-wheeler sales during the month fell 6.7% to 1,55,604 units, while three-wheeler sales rose 24.7% from the previous year to 6,304 units. The company's total exports rose 26% during the month under review to 25,338 units against 20,080 units a year ago. Two wheeler exports grew 22% on year to 20,386 units in November 2013. Motorcycle sales fell 6.1% on year in November 2013, while scooter sales rose marginally by 2.3%. TVS Motor sold a total of 61,471 motorcycles and 38,331 scooters last month.

Q2FY14 Result Update: Nifty Companies

Positive Performance:

- **Coal India** reported a 1.15% rise in net profit at Rs 1,214.03 crore for the quarter ended September 30, 2013 as compared to Rs 1,200.22 crore last year.
- **Mahindra & Mahindra** reported a 9.72% rise in net profit at Rs 989.50 crore for the quarter ended September 30, 2013 as compared to Rs 901.80 crore last year.
- **ONGC** reported a 2.84% rise in net profit at Rs 6,063.86 crore for the quarter ended Sept 30, 2013 as compared to Rs 5,896.57 crore last year.
- **Tata Steel** reported a 15.39% rise in net profit of Rs 1,558.67 crore for the quarter ended September 30, 2013 as compared to Rs 1,350.81 crore last year.

Negative Performance:

- **BHEL** reported a 64.22% decline in net profit at Rs 455.95 crore for the quarter ended September 30, 2013 as compared to Rs 1,274.45 crore last year.
- **BPCL** reported a 81.51% decline in net profit at Rs 931.13 crore for the quarter ended September 30, 2013 as compared to Rs 5,034.79 crore last year.
- **Cipla** reported a 24.80% decline in net profit at Rs 376.03 crore for the quarter ended September 30, 2013 as compared to Rs 500.01 crore last year.
- **Hindalco Industries** reported a 0.49% decline in net profit at Rs 357.11 crore for the quarter ended September 30, 2013 as compared to Rs 358.88 crore last year.
- **JP Associates** reported a 47.14% decline in net profit at Rs 67.67 crore for the quarter ended September 30, 2013 as compared to Rs 128.01 crore last year.
- **Punjab National Bank** reported a 52.56% decline in net profit at Rs 505.49 crore for the quarter ended September 30, 2013 as compared to Rs 1,065.58 crore last year.
- **SBI** reported a 35.08% decline in net profit at Rs 2,375.01 crore for the quarter ended September 30, 2013 as compared to Rs 3,658.14 crore last year.
- **Sun Pharmaceutical** reported a 98.03% decline in net profit at Rs 6.30 crore for the quarter ended September 30, 2013 as compared to Rs 370.62 crore last year.
- **Tata Motors** reported a net loss of Rs 803.53 crore for the quarter ended September 30, 2013 as compared to net profit of Rs 867.11 crore last year.
- **Tata Power** reported a 11.56% decline in net profit at Rs 261.77 crore for the quarter ended September 30, 2013 as compared to Rs 295.98 crore last year.

Nifty Technical Outlook

Markets initially traded with negative bias in the month of November 2013 due to domestic uncertainty. However, FII inflows in the latter half of the month recovered some of the losses. On the sectoral front Capital Goods, Metal and Auto led the recovery whereas Consumer Durable, Oil & Gas and Bankex ended with decent losses. The Sensex closed with a net loss of 1.76% whereas the Nifty lost 1.95% vis-à-vis the previous month.

Technical Observation

- **On the monthly chart,** we are observing that the momentum indicator viz the CCI is still positively poised which suggests continuation of the up move.
- **On the weekly chart,** we are observing a bull candle which has closed above the median line of the channel. This suggests further upside momentum.
- **On the daily chart,** we are observing that the momentum indicators are positively poised which suggests high probability of upside momentum.

Future Outlook:

Combining the above pattern formations it is evident that momentum on the upside is likely to continue. At present, 6320–6335 is immediate resistance for Nifty. Any sustainable up move above the mentioned zone would propel Nifty to test the all time high of 6415 or even extend it gains up to 6450 levels in couple of weeks. On the downside, 6220 and 6120 may act support for the month.

Broadly, looking at the current price action and the placement of the momentum indicator we are of the opinion that market are poised to test 6320 – 6335 (which is very crucial resistance zone) – 6415 (all time high) or even extend its gains up to 6450 levels.

* EMA : Exponential Moving Average , SMA : Simple Moving Average

ARI - Stocks to Watch

Mcleod Russel India Ltd — BUY

CMP: ₹ 290.55 (As on 09th Dec, 2013)

Buy: ₹ 285-270

Target Price: ₹ 310-330

Stop-Loss: ₹ 255

Mcleod Russel India Ltd, a part of the Williamson Magor group is the largest tea producing company in the world. The company is into the cultivation and production of black tea and accounts for 8% of domestic and 2% of the global tea production. It primarily produces crushed, torn and curled (CTC) tea which accounts for more than 90% of its production; the rest comprises the Orthodox variety. Its tea is sold worldwide under the "elephant" brand. Besides tea, the company is also into production of bio-diesel from Jatropha oilseeds. The company has 39,358 hectares of land under cultivation globally with 64 estates, 10 of which lie outside India. The company exports to 22 countries and it gains 30% of its total revenues from exports.

Technical Outlook:

On the weekly chart, the stock has given a downward sloping trendline breakout, trading in channel and taking support at 200WMA. The above chart pattern suggesting that prices can move upside in couple of weeks.

Hence, we are of the opinion that one should buy the stock at Rs 285 or on a decline up to Rs 270 and maintain a stop loss of Rs 255. The upside target are in the range of Rs 310 – 330 levels.

Sesa Sterlite Ltd — BUY

CMP: ₹ 191.85 (As on 09th Dec, 2013)

Buy: ₹ 185-178

Target Price: ₹ 205-215

Stop-Loss: ₹ 170

Sesa Sterlite Ltd, formerly known as Sesa Goa Ltd, is India`s largest producer and exporter of iron ore in the private sector. The company is a diversified global metals and mining company. They are engaged in the business of exploration, mining and processing of iron ore. The company has mining operations in Goa and Karnataka in India. While iron ore from its Goa mines is shipped through the Mormugoa port, the ore from Karnataka mines is exported through the ports of Goa, Mangalore and Krishnapatnam. The company operates in three business segments: iron ore, metallurgical coke and pig iron. The company is also engaged in producing pig iron and metallurgical coke. The pig iron business focuses on the domestic Indian market, especially to foundries and steel mills in western and southern India. They also export to the Middle-East and South East Asia.

Technical Outlook:

On the daily chart, the stock has given a downward sloping trendline breakout and taking support at 50&100 DMA. The above chart pattern suggesting that prices can move upside in couple of weeks.

Hence, we are of the opinion that one should buy the stock at Rs 185 or on a decline up to Rs 178 and maintain a stop loss of Rs 170. The upside target are in the range of Rs 205 – 215 levels.

ARI - Commodity Pick & Currency Pick

Natural Gas BUY

CMP: ₹ 258.50 (As on 09th Dec)

Buy: ₹ 240-238

Target Price: ₹ 261-280

Stop-Loss: Below ₹ 225

Broad Cold weather pattern may keep NG prices on fire. Heating season ahead (from November through March) and natural gas consumption is expected to remain at peak in US. Natural gas futures rallied to a five-month high as updated weather forecasting models continued to point to colder than average temperatures in key gas-consuming regions in the US. Updated weather forecasting models called for chilly temperatures across most parts of the eastern half of the US during the next two weeks. Industry weather group MDA Federal said it expected a "broad cold pattern" across most parts of the US in its 11-to-15 day forecast. MCX Natural Gas too remained on the higher side but it has to move in parity with Indian rupee and the strength in the rupee have capped the gains. Last month MCX Natural Gas Futures made a high of Rs 248 and settled almost near to the high at Rs 246.70.

On the Multi-Commodity Exchange, natural gas futures for delivery in December jumped 10.63% in this month to settle at Rs 246.70; against last month settlement at Rs 223. Technical chart also indicates bullish sentiments in NG:

- Long white candle stick with increasing volume on monthly chart is a strong signal for bullish trend
- Prices are sustaining above the short and medium term moving averages
- Settlement above 215.70 which is 23.6% Fibonacci retracement levels this clearly indicates that the NG prices may remain on the higher side till 287.60 which is 38.2% Natural Fibonacci retracement of the past downfall
- As far as momentum indicators are concerned RSI (14) is treading at 0.60 and is indicating upside potentials

For the coming month, **we expect Natural Gas prices to remain on the higher side and recommend buying on Natural Gas december contract at lower levels around Rs 240-238 targeting Rs 261 and then Rs 280 with strict stop loss below Rs 225.**

USD-INR

In the month of November 2013, a high volatility was seen in the USD-INR, where futures rate closed at 62.90, up 1.76% while spot closed at 62.43. The bullish tone was reinforced after the FOMC minutes of October 29-30 policy meeting which reflected the possibility that the Fed could take action to begin tapering stimulus in the coming meetings. While the pullback was seen after Iran agreed to curtail its nuclear activities and in exchange for which there

was easing of certain sanctions on Iran in oil export, auto parts, gold and precious metals for six months.

Key International Events:

- **01st Dec:** Manufacturing PMI of China
- **02nd Dec:** FOMC Fed Chairman Nomination Vote
- **05th Dec:** U.S. Prelim GDP
- **09th Dec:** China CPI
- **18th Dec:** FOMC Press Conference & Statement

Key Domestic Events:

- **12th Dec:** India Index of Industrial Production for Oct
- **16th Dec:** WPI Inflation for Nov
- **18th Dec:** RBI Mid-Quarter Review of Monetary Policy 2013-2014

Technical Outlook: USD-INR saw a trading range between the median and upper range of Raff Regression channel line during the month. After hitting a peak of 64.19 it dropped towards 61.96. As predicated in the last month report USD-INR hit upside level 62.80-63.80. A corrective wave count is yet to retrace at 61.8% of previous wave with a support of 60.80-60.50. We could expected trading range between upper and median line of channel until and unless pair will find breakdown below 60.80 or breakout above 65.50 on the closing basis. Based on above economic events and data a volatile outlook is expected for the pair. A possible pullback from every high till 64.20 could be seen if Fed is not to meet its monthly QE3 tapering programme.

Strategy: Buy USD-INR on every dip till 61.10 with a target of 62.60-63.15 and a stop loss below 60.80 while selling in the pair will initiate only below 60.50 levels with a target 59.80, then 59.10.

ARI - Mutual Fund Update

Mutual Fund Roundup

Indian equity markets registered negative returns in November 2013, with S&P BSE Sensex lost 1.76% at 20791.93 and Nifty ending with 1.95% loss to settle the month at 6176.10. On the sectoral front, most sectoral indices ended the month with negative returns with Consumer Durables was the worst performer in November 2013 lost 8.90% followed by FMCG (3.70%), Oil & Gas (3.19%) and Bankex (2.73%). Capital Goods was the best performer in the sector clocking gains of 7.26% followed by Metal (2.56%), Auto (2.04%) and Realty (0.93%).

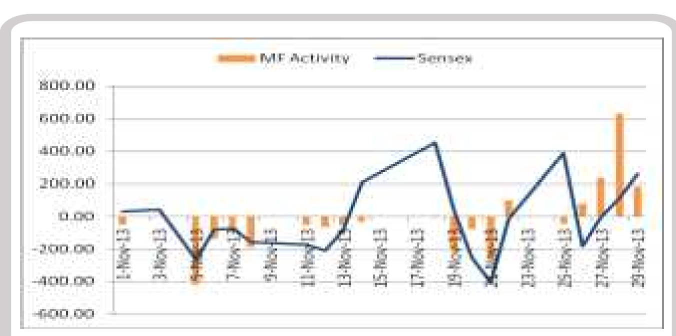
MF Activity

During the month, Indian mutual funds turned net sellers of equity clocking net sales of Rs 482.20 crore. Highest selling was recorded in the second week of the month when the fund houses made total net sell of Rs 844.00 crore of equities but in the fifth week when fund houses made total net buy of Rs 1,078.90 crore of equities which reduces net sales during the month. While the domestic fund houses were net sellers, foreign institutional investors (FIIs) turned net buyers of Indian equities to the tune of Rs 8,116.10 crore in November 2013.

Mutual Fund Activity in November 2013

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	387.50	434.90	-47.50
2nd Week	1069.10	1913.10	-844.00
3rd Week	1468.60	1676.70	-207.90
4th Week	1628.80	2090.70	-461.70
5th Week	3512.50	2433.70	1078.90
Total	8066.50	8549.10	-482.20

(Source : SEBI)



Movers and Shakers

Equity Category

As far as the performance of various categories of mutual funds is concerned, in the equity diversified category, SBI Magnum Midcap Fund delivered positive returns of 10.75% followed by Reliance Small Cap Fund (10.09%), HSBC Midcap Equity Fund (9.92%), ICICI Prudential MidCap Fund (9.15%) and HSBC Progressive Themes Fund (8.22%).

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	Last 1 Month %
SBI Magnum Midcap Fund - Dir - Dividend	10.75
Reliance Small Cap Fund - Dir - Bonus	10.09
HSBC Midcap Equity Fund - Dir - Dividend	9.92
ICICI Prudential MidCap Fund - IP - Growth	9.15
HSBC Progressive Themes Fund - Dir - Dividend	8.22

(Returns are absolute as on 30th November 2013)

Monthly Best Performer: All Sectoral Funds

In the sectoral category, the schemes generated positive returns with Escorts Power and Energy Fund being the best performer of the month with a return of 11.38% followed by UTI Transportation and Logistics Fund (10.60%), HDFC Infrastructure Fund (7.03%), Reliance Pharma Fund (6.71%) and Birla Sun Life Buy India Fund (6.67%).

Scheme Name	Last 1 Month %
Escorts Power and Energy Fund - Dir - Dividend	11.38
UTI Transportation and Logistics Fund - Dir - Dividend	10.60
HDFC Infrastructure Fund - Dir - Dividend	7.03
Reliance Pharma Fund - Dir - Bonus	6.71
Birla Sun Life Buy India Fund - Dir - Growth	6.67

(Returns are absolute as on 30th November 2013)

Debt Category

Among the debt fund category, during the month of November 2013, ICICI Prudential Multiple Yield Fund delivered positive return of 6.48% followed by Reliance Dual Advantage FTF III Fund (2.92%), HDFC Multiple Yield Fund (2.23%), DSP BlackRock FTP Fund (0.79%) and Sundaram FTP Fund (0.64%).

Monthly Best Performer: All Debt Funds

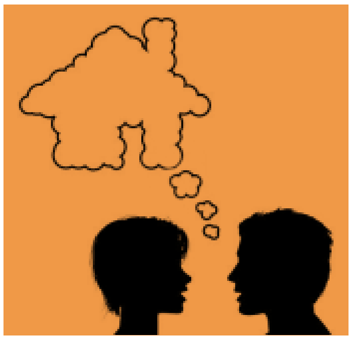
Scheme Name	Last 1 Month %
ICICI Prudential Multiple Yield Fund - Series 2 - Plan E - Dividend	6.48
Reliance Dual Advantage FTF III - Plan B - Dir - Dividend	2.92
HDFC Multiple Yield Fund - Plan 2005 - Dir - Dividend	2.23
DSP BlackRock FTP - Series 1 - 24 Months - Growth	0.79
Sundaram FTP - Plan BP (24 Months) - Growth	0.64

(Returns are absolute as on 30th November 2013)

Meet your life goals

Get your child a
best education

Give your daughter a
wonderful wedding



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