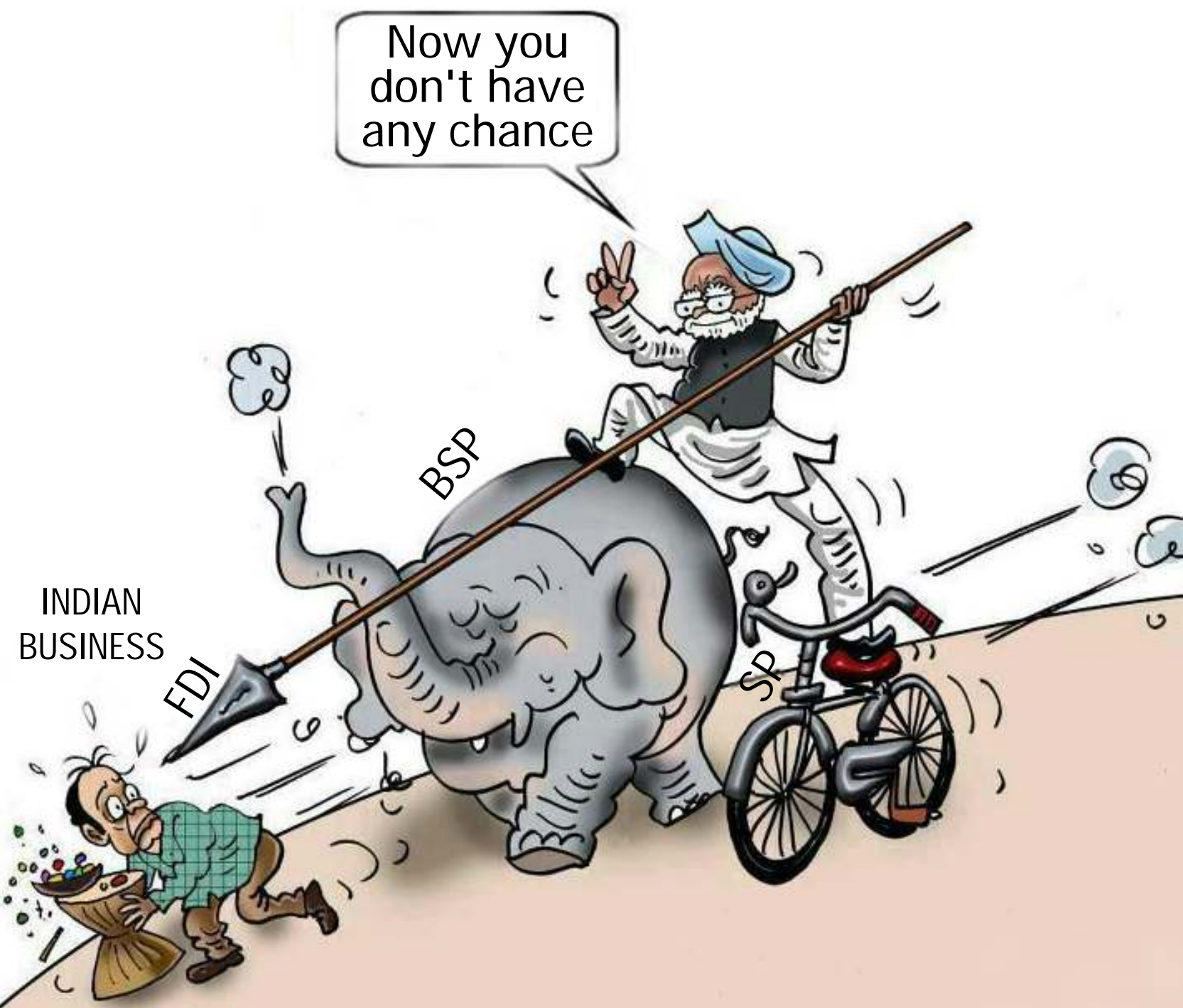


## SON OF SARDAR



# ARI - Movers & Shakers

## INDIAN INDICES

Indices	Nov-12	Oct-12	Change %
SENSEX	19339.90	18505.00	4.51
S&P CNX NIFTY	5879.00	5620.00	4.61
BANK NIFTY	12158.90	11268.80	7.90
CNX MIDCAP	8139.80	7763.05	4.85
S&P CNX 500	4675.25	4448.85	5.09
CNX IT	6263.25	6087.85	2.88
CNX REALTY	266.55	234.15	13.84
CNX INFRA	2629.60	2485.85	5.78

(Source: BSE & NSE)

## BSE-SECTORAL INDICES

Indices	Nov-12	Oct-12	Change %
AUTO	10814.46	10307.26	4.92
BANKEX	13951.88	12947.29	7.76
CD	8031.24	6937.70	15.76
CG	11080.2	10864.04	1.99
FMCG	6037.91	5687.30	6.16
HC	7946.48	7620.50	4.28
IT	5888.42	5718.69	2.97
METAL	10355.19	10149.11	2.03
OIL&GAS	8252.14	8355.03	-1.23
PSU	7177.65	7104.67	1.03
REALTY	1998.36	1771.62	12.80
TECK	3527.88	3316.66	6.37

(Source: BSE)

## GLOBAL INDICES

Indices	Nov-12	Oct-12	Change %
DOW JONES	13025.00	13096.00	-0.54
NASDAQ	2677.00	2647.00	1.13
HANG SANG	22030.00	21641.00	1.80
FTSE	5866.00	5782.00	1.45
NIKKEI	9446.00	8928.00	5.80

(Source: Telequote software)

## COMMODITIES and FOREX

Particular	Nov-12	Oct-12	Change %
MCX GOLD	31076.00	31105.00	-0.09
MCX SILVER	61185.00	59881.00	2.18
MCX CRUDE OIL	4838.00	4666.00	3.69
MCX-SX USDINR	54.60	54.07	0.98

(Source: Telequote software)

## FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Nov 2012	51,143.80	41,567.00	9,577.00
Total for 2012 *	594,868.61	491,596.91	103,272.00

(Source: SEBI)

## MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Nov 2012	8,248.70	10,645.70	-2,397.00
Total for 2012 *	109,236.60	127,141.80	-17,905.00

\* Till Nov 2012

(Source: SEBI)

## Market Commentary

The Indian equity markets moved up over 4% in the month of November, 2012, supported by strong inflows from foreign institutional investors (FIIs). The market rose strongly during the later part of the month as investors went on a buying spree ahead of the winter session of the parliament.

The BSE Sensex jumped 4.51% to 19339 in the month of November, 2012 and S&P CNX Nifty gained 4.61% to 5879. On the sectoral front, all the sectoral indices closed in green in the month of November, 2012 with the only exception of Oil & Gas that closed in red, declining by 1.23%. The high beta CD and Realty sectors gained 15.76% and 12.80% respectively, outperforming the Sensex. The CNX Mid-Cap index and Banknifty rose by 4.85% and 7.90% respectively.

The market sentiments were boosted by data showing that foreign institutional investors (FIIs) remained net buyers of Indian stocks in November, 2012. The FIIs infused net amount of Rs 9,577 crore during the month while the domestic institutions turned net sellers of equity being net sellers to the tune of Rs 2,397 cr.

In a big shocker, India's annual industrial output growth measured by index of industrial production (IIP), witnessed contraction of 0.4% for the month of September, 2012 against the growth figure of 2.7% in the previous month. After witnessing dismal IIP numbers, the inflation data gave some respite to the jittered investors as India's WPI inflation eased to its slowest pace in eight months in October. The inflation figure was recorded at 7.45% in the month of October, 2012 as compared to 7.81% for the previous month.

India's gross domestic product (GDP) growth further slowed down to its worst level since the Lehman crisis at 5.3% in the second quarter (June-September) of 2012-13 compared with three year's low of 5.5% in the first quarter. On the other hand, Indian exports slid for the sixth month in a row, down by 1.6% in October 2012; while imports grew by 7.37% during similar period.

The winter session of the Parliament as per the honorable Prime Minister had a heavy legislative agenda with the government tabling a total of ten bills for the first time to discuss all issues on the floor of both the Houses. The session commenced with the Opposition's uproar over

government's decision to allow foreign direct investment (FDI) in multi-brand retail that stalled proceedings at both the houses of the Parliament. However, positive sound bytes out of Delhi both indicating resumption of winter session and strength of government in pushing through vote on retail FDI aided up move.

On the international front, focus will now shift to the fiscal cliff in US in the coming weeks. The big question is whether the world's largest economy is staring at recession. On the domestic front, eyes will be now glued to the outcome of voting over the motion of FDI-in-retail in both the Houses of Parliament that is expected to drive a second wave of reforms through a fractious parliament.

Going ahead, insurance and pension bills and The Banking Laws (Amendment) Bill, 2011 that will be tabled in Parliament will be the key drivers for the markets. A sharp rally in the past few days is likely to witness consolidation over the next few days. Investors are advised to remain invested and use dips as buying opportunities in well managed leading companies.

### Auto Sales Registered growth in Nov 2012

Auto Sales numbers for November 2012 reflect a "neutral" performance, with Mahindra & Mahindra / SUV segment being the clear outperformer. Comparison of monthly growth numbers in yoy percentage terms (versus October last year) is skewed due to the difference in the timing of the festival season in 2011 and 2012. Hence we feel that the "Trailing 3 months" yoy% growth is a better indicator of the trend. The M&HCV segment has been the worst performer in FY13, and Tata Motors November numbers show a steep fall in this segment. PV market leader Maruti despatched 1 lakh + units for a second consecutive month. Hero Moto Corp continues to remain under pressure in the light of stiff competition and overall sluggish volumes. Bajaj's Numbers were flat, MD Rajiv Bajaj hopes to increase market share from Jan 2013 onwards by launching a new 100 cc bike. TVS Motors continued to suffer the twin effects of sector slowdown and market share pressure. It has been hit hardest in the scooter segment. Maruti's 1 lakh + volumes for the month represents near normalization of production. Waiting period on diesel models in Swift and Dzire have continued to push volumes. Star performer Ertiga continues to provide momentum. The petrol / mini segment has improved with the launch of the new Alto, but growth is still in negative territory. Tata's M&HCV volumes register a steep fall of 41%, reflecting continuing weakness in this segment. Tata also faces pressure in the domestic PV segment from inroads made by global OEM's. Their LCV segment however continues to outperform. We estimate that the domestic M&HCV space contributes to 11% of Tata Motors Revenue, and we expect no significant

improvement in this segment till end FY13. M&M's performance has been the strongest among all OEM's, its SUV segment continues to grow in excess of 30%, the Quanto SUV has received more than 12000 bookings since 2 months of launch in September. M&M's tractor volumes grow 22% yoy in November, but trailing three month trend continues to be negative. We feel that there are no clear signs to suggest a conclusive turnaround in this sector yet.

Outlook: November sales numbers released over the last 2 days do not confirm any clear signs of improvement, but certain segments such as SUV, LCV and scooters continue to perform well. We don't expect any significant improvement in the domestic auto sector till the end of FY13, however easing of macro pressures in FY14 could result in re-entry of deferred purchases and improved sentiment in certain segments. We feel that the absence of a considerable fiscal / monetary push over the next year will keep domestic auto sector growth at "moderate" levels in FY14.

## Key News and Events in Nov 2012

### Domestic News

- September IIP number showcased a shocking 0.4% contraction:  
  
India's annual industrial output growth measured by index of industrial production (IIP) witnessed contraction of 0.4% for the month of September, 2012 against the growth figure of 2.7% in the previous month, which later got revised downwards to 2.3%. The cumulative growth for the period April-September 2012-13 over the corresponding period of the previous year stands at 0.1%.
- Inflation cools down to 7.45 % in October:  
  
India's wholesale inflation slowed marginally to 7.45 per cent in October, 2012 as compared to 7.81% for the previous month and 9.87% during the corresponding month of the previous year.
- GDP slows down to 5.3% in second quarter of FY13 :  
  
Highlighting the need of implementing politically difficult reforms to spur a revival in Asia's third-largest economy, India's gross domestic product (GDP) growth further slowed down to 5.3% in the second quarter (June-September) of 2012-13 compared with three year's low of 5.5% in the first quarter.
- Indian exports down by 1.6% in October:  
  
India's exports fell 1.6% to \$23.2 billion in October, while imports jumped 7.37% to \$44.2 billion, leaving a trade deficit of \$20.9 billion.



# ARI - Equity Outlook

## Technical Equity Market Outlook

### Nifty:

Markets witnessed sharp upside momentum in the month of November 2012 as the government took strong steps on the FDI policy which fuelled strong FII inflows in the system. On the sectoral front Consumer Durable, Realty and FMCG led the rally whereas Oil & Gas was the only sector which ended on the losing side. The Sensex closed with a net loss of 4.51% whereas the Nifty lost 4.61% vis-à-vis the previous month.



### Technical Observation

On the monthly chart

- We are observing a bull candle formation, which has closed above the 5&20-Month EMA. This suggests that the undertone is positive.
- The momentum indicator viz. CCI is gaining momentum. This suggests further upside momentum.

On the weekly chart

- We are observing that prices have tested the median line of the channel and have closed above the 5&20-weeks average.
- The current price on the weekly chart suggests that the prices are poised to test the upper trendline of the channel.

On the daily chart

- We are observing three consecutive strong bull candles, this suggests that undertone is positive.
- The trend following indicator viz. CCI is gaining strength. This suggests that momentum on the upside is likely to continue.

### Conclusion

Combining all the above pattern formations on three different time frames, it is evident that the undertone in the market is still positive. On the downside, indices has support 5800 – 5750 – 5677 levels. Any sustainable up move above 5885 would propel nifty to test 5930 -5963 to outer extend of 6000 - 6100 levels which coincides with the upper channel of the trendline.

However at 5963 we expect a correction of the previous rally as Harmonic Gartley gets completed. Hence partial profit booking near those levels is advisable.



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Thought of the Day: "I think you have to learn that there's a company behind every stock, and that there's only one real reason why stocks go up. Companies go from doing poorly to doing well or small companies grow to large companies."

- Peter Lynch



Thought of the Day: "In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten."

- Peter Lynch



Thought of the Day: "Time is the friend of the wonderful company, the enemy of the mediocre."

- Warren Buffett



Thought of the Day: "It just seems logical that sticking to investing in only a small number of companies that you understand well, rather than moving down the list to your thirtieth or fiftieth favorite pick, would create a much greater potential to earn above-average investment returns."

- Joel Greenblatt



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## CHANA

SELL

### Fundamental Outlook:

India chana futures fell for the month of November on expectations of higher imports and hopes of rise in area under cultivation due to conducive weather conditions. Imports are going to be higher this year as kharif crop is short. Prices are likely to fall further in the coming days. Chana is a winter crop and it's sowing, which is in progress, depends on soil moisture. Heavy rains in September have increased the moisture levels in soil, creating favorable conditions for planting the crop in more areas. Sowing is lagging behind in some areas due to delayed harvesting of summer crop, but the overall area is expected to exceed last year's, helped by attractive prices.



### Technical Outlook:

Chana prices are recently on their down trend and trading at 4133 at current levels. In the monthly chart, a long black candle stick has been witnessed indicating bearishness for the coming month. Prices are sustaining below 4320 which is 23.6% Fibonacci retracement of the range 2065-4999. Prices are trading below short term exponential moving averages and still sustaining far above the medium term moving averages.

We expect weakness in Chana after a short bounce back and recommend selling on resistance between the range of Rs 4050-4080 for the target of Rs 3700 – 3650 with stop loss of Rs 4180.

## JPY-INR

SELL

### Fundamental Outlook:

This month, Japan's economic data will start with final growth domestic production and current account data to be released on 10<sup>th</sup> December. The Yen could take correction if the data contracts from its previous levels i.e. - 0.9% and -0.14T consecutively. 16<sup>th</sup> December will be of crucial importance for Yen as it will react on elections that are expected to exert political pressure on the central bank to implement more aggressive monetary easing measures. Further, on 19<sup>th</sup> December the crucial Bank of Japan press conference and rate statements are expected to have a strong impact on Yen. Upside moves can be witnessed if monetary policy easing is announced to boost exports.



### Technical Outlook:

For the last month, JPYINR made a high of Rs 69.62 and settled at Rs 66.05, almost near to its low of Rs 66. JPYINR broke the short term trend line in the monthly chart and are sustaining on the lower side only. However, crucial support here is witnessed at Rs 65.20 which are 23.6% Fibonacci projection. It is also a crucial level to watch as it is also a medium term moving average support. Prices are also forming a bearish rising wedge pattern. The momentum indicator RSI (14) is trading at 0.56 and is on the negative divergence with prices. We expect JPYINR to remain on the negative side and recommend going short below Rs 65.20 for the target of Rs 63.00 with stop loss at Rs 66.35.

# ARI - Stocks to Watch

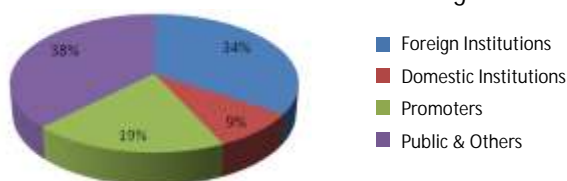
## INDUSIND BANK: BUY

Target Price: ₹ 445

### Value Parameters

BSE Code	532187
NSE Symbol	INDUSINDBK
CMP (Rs)	412
Face Value (Rs)	10
52 Week High/Low (Rs)	430/222
Market Cap (Rs in cr)	21,471
Q2 FY13 EPS (Rs)	5.33

### Shareholding Pattern (%)



Private sector banks currently prove as best bets in banking space

### Investment Rationale:

- Banking stocks have outperformed the benchmark indices through 2012. Top Management changes, further capital raise and asset quality pressures would restrict the upbeat in few banking stocks.
- Higher restructured loan portfolio and rising bad loans, challenging operating environment and capital raising requirements would keep the banks in check for next couple of quarters.
- Amongst the private sector space Indusind bank proves as a strong fundamental bet and is expected to outperform its like-sized peers in the medium term. Indusind Bank, post the top Management changes in the recent period, has strengthened its business potential and is poised to grow. Improvement in margins and robust core fee income would continue to support strong earnings.

### Valuation:

We reiterate positive stance on the bank given the stable asset quality, enduring operational matrix and improving liability franchise. We expect the bank to record 24% CAGR in business and maintain 20% RoEs for FY13-14. Stock is currently trading at higher valuations of 3.1X P/BV FY14E and stands justified in our opinion and we recommend Investors to BUY Indusind for a price target at Rs 445.

## TATA GLOBAL

Target Price: ₹ 180-190

**CMP:** ₹ 172.00

Buy: ₹ 169-163

Stop-Loss: ₹ 156.00

Moving Averages		Trends	
13-DMA	163	Short	Up
50-DMA	159	Medium	Up
200-DMA	128	Long	Up

Support / Resistance	
R2	200
R1	181
CMP	172
S1	165
S2	155



Tata Global Beverages Limited (Tataglobal), is a global beverages company engaged in the trading, production and distribution of tea, coffee, water and other beverage products. The stock made a 52-week low of Rs 83.50 on 19<sup>th</sup> Dec, 2011 and a 52-week high of Rs 181.70 on 15<sup>th</sup> Nov, 2012. At present prices have taken support at the lower trendline of the channel. Further the momentum indicator viz. the RSI and MACD is positively poised. Hence we expect the momentum to continue in this stock.

Hence, we recommend a BUY and accumulate on Tataglobal at Rs 169-163 with a stop loss of Rs 156 and a price target of Rs 180-190 for short to medium term.



# ARI - Mutual Fund Update

## Mutual Fund Roundup

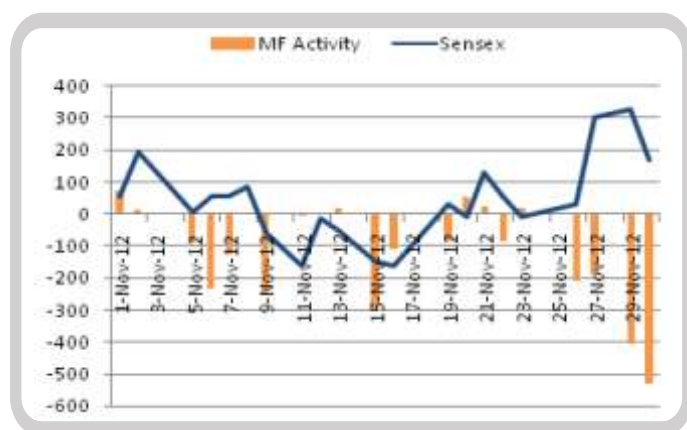
The Indian equity markets ended the month of November on a positive note, supported by strong inflows from foreign institutional investors (FIIs). The Sensex ended the month at 19339, up 4.51% while S&P CNX Nifty ended the month at 5879 with a gain of 4.61%. Sector wise CD, Realty and Bankex outperformed during the month gaining strongly by 15.76%, 12.80% and 7.76% respectively while Oil & Gas settled with negative return of 1.23%.

Following the trend of past five consecutive months, Indian mutual funds turned net sellers of equities to the tune of Rs 2,397.20 crore during the month of November. The fund houses made the highest selling in the fifth week of the month with net sales of Rs 1,333 crore. While the foreign institutional investors bought equities to the tune of Rs 9,577 crore over the same period.

## Mutual Fund Activity in November 2012:

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 <sup>st</sup> Week	926.10	842.10	83.90
2 <sup>nd</sup> Week	1,954.40	2,642.00	-687.80
3 <sup>rd</sup> Week	1,388.60	1,777.60	-389.00
4 <sup>th</sup> Week	1,756.40	1,827.70	-71.10
5 <sup>th</sup> Week	2,223.20	3,556.30	-1333.20
Total	8,248.70	10,645.70	-2,397.20

(Source : SEBI)



Indian equity markets closed in green in the month of November, which resulted in equity diversified schemes generating positive returns. Taurus Discovery Fund (up 10.13%), IDFC Classic Equity Fund - Plan B (up 9.09%) and Axis Midcap Fund (up 8.97%) were the top performing equity diversified funds of the month. On the other hand, the three schemes that delivered negative returns were DSP BlackRock Natural Resources & New Energy Fund -

Regular (down 1.32%), SBI Magnum COMMA Fund - Growth (down -0.33) and Sundaram CAPEX Opportunities Fund - Regular - Growth (down -0.04).

## Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Taurus Discovery Fund - Growth	17.39	10.13
IDFC Classic Equity Fund - Plan B - Growth	17.74	9.09
Axis Midcap Fund - Growth	13.11	8.97
Sundaram Rural India Fund - Regular - Growth	16.90	8.83
Canara Robeco FORCE Fund - Regular - Growth	15.90	8.60

(Returns are absolute as on 30<sup>th</sup> Nov 2012)

Among the sectoral funds, Reliance Media & Entertainment Fund topped the chart with a return of 11.92% followed by Birla Sun Life Buy India Fund that delivered 10.55% return for the month November, 2012. The breadth of the mutual fund industry was positive with all the sectoral fund schemes delivering positive returns during the month.

## Monthly Best Performer: All Sectoral Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Reliance Media & Entertainment Fund - Growth	37.71	11.92
Birla Sun Life Buy India Fund - Growth	48.48	10.55
Sahara Banking and Financial Services Fund - Growth	33.06	9.43
SBI Magnum Sector Funds Umbrella - FMCG	50.29	8.85
ICICI Pru. Banking and Fin. Ser. Fund - Retail - Growth	21.95	8.82

(Returns are absolute as on 30<sup>th</sup> Nov 2012)

On the debt side, the top performing debt fund was Axis Hybrid Fund - Series 3 that generated a return of 4.22%, DSP BlackRock Dual Advantage Fund - Series 4-36 Months up by 4.12% and Reliance Dual Advantage Fixed Tenure Fund II - Plan A up by 4.10%.

## Monthly Best Performer: All Debt Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Axis Hybrid Fund - Series 3 - Growth	11.97	4.22
DSP BlackRock Dual Adv. Fund - Series 4-36 Months Growth	11.51	4.12
Reliance Dual Adv. Fixed Tenure Fund II - Plan A - Growth	11.10	4.10
DWS Hybrid Fixed Term Fund - Series 8 - Growth	11.01	3.98
Reliance Dual Adv. Fixed Tenure Fund II - Plan B - Growth	11.10	3.36

(Returns are absolute as on 31<sup>st</sup> Oct 2012)

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JODHPUR: 0291-3266000 / 2440004-6 / 09414128888  
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KOPERGAON: 02423-224151, 224161 / 09423783766  
KOTA: 0744-2366255-2366355 / 09414178394

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