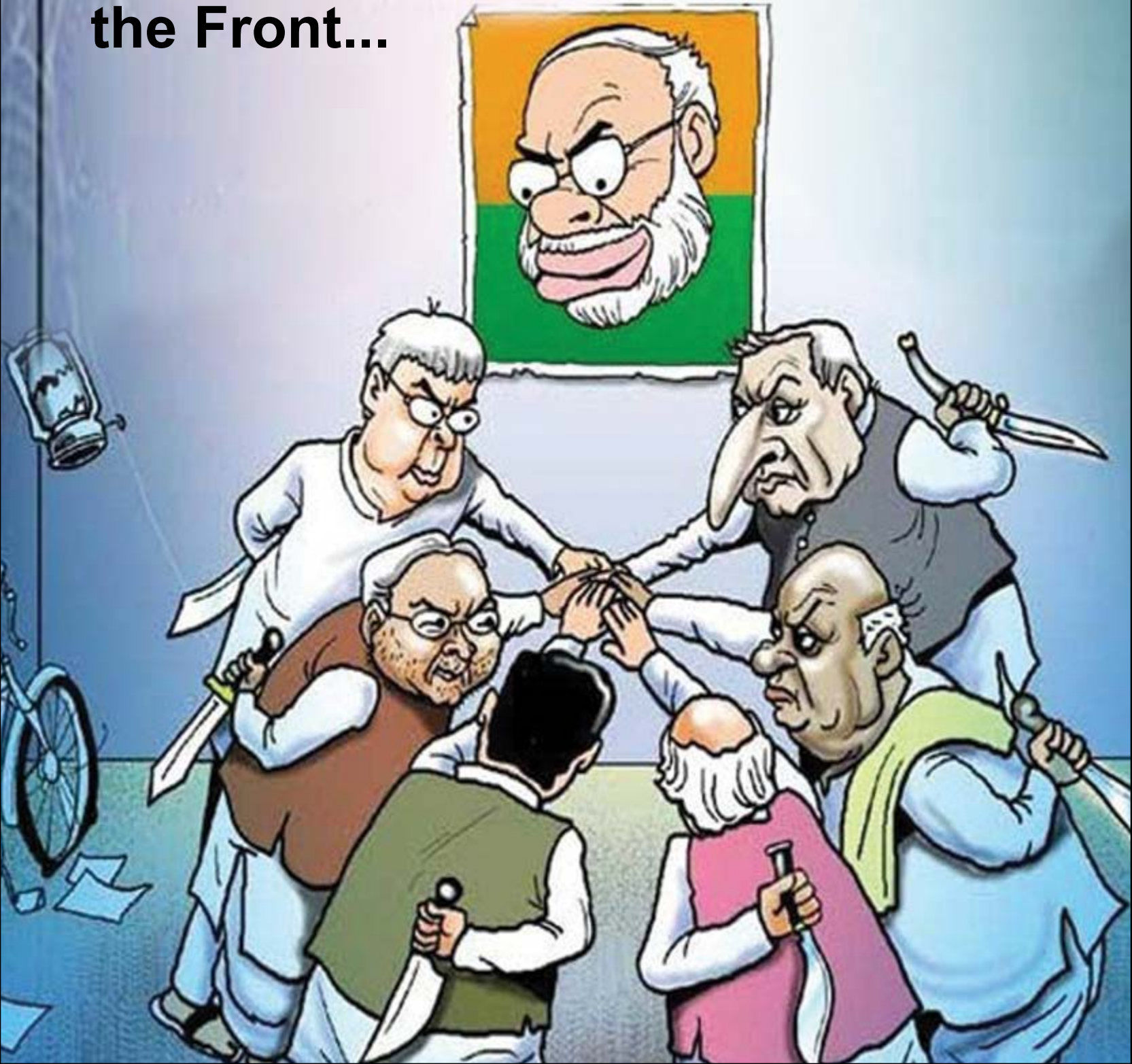


Back to the Front...



ARI - Movers & Shakers

INDIAN INDICES

Indices	Nov-15	Oct-15	Change%
SENSEX	26145.67	26656.83	-1.92
NIFTY 50	7935.25	8065.80	-1.62
NIFTY BANK	17430.40	17354.50	0.44
NIFTY MIDCAP	13248.70	13238.50	0.08
NIFTY 500	6686.10	6750.95	-0.96
NIFTY IT	11206.00	11486.90	-2.45
NIFTY REALTY	173.30	176.05	-1.56
NIFTY INFRA	2771.40	2833.70	-2.20

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Nov-15	Oct-15	Change%
AUTO	18964.36	18166.21	4.39
BANKEX	19916.30	19773.88	0.72
CD	12466.01	11872.63	5.00
CG	14587.44	14946.11	-2.40
FMCG	7912.00	7847.07	0.83
HC	16298.41	18066.44	-9.79
IT	10950.02	11263.78	-2.79
METAL	7118.40	7307.74	-2.59
OIL&GAS	9328.39	9065.90	2.90
PSU	6881.75	6777.47	1.54
REALTY	1343.89	1371.63	-2.02
TECK	5942.80	6115.01	-2.82

(Source: BSE)

GLOBAL INDICES

Indices	Nov-15	Oct-15	Change%
DOW JONES	17719.92	17663.54	0.32
NASDAQ	5108.67	5053.75	1.09
HANG SENG	21996.42	22640.04	-2.84
FTSE	6356.09	6361.09	-0.08
NIKKEI	19747.47	19083.10	3.48

Source: Telequote software

COMMODITIES & FOREX

Indices	Nov-15	Oct-15	Change%
MCX GOLD	25069.00	26499.00	-5.40
MCX SILVER	33480.00	36490.00	-8.25
MCX CRUDE OIL	2798.00	3068.00	-8.80
MCX-SX USDINR	66.65	65.25	2.15

Source: Telequote software

FII ACTIVITY (₹in cr)

Date	Gross Pur.	Gross Sales	Net Pur/Sales
Total for Nov 2015	66,879.07	73,953.24	-7,074.17
Total for 2015*	1,080,945.80	1,060,323.80	20,622.80

(Source: SEBI)

MF ACTIVITY (₹in cr)

Date	Gross Pur.	Gross Sales	Net Pur/Sales
Total for Nov 2015	21,313.80	14,765.90	6,547.70
Total for 2015*	251,729.80	184,077.00	67,653.50

*From Jan - Nov, 2015

(Source: SEBI)

Market Commentary

The festive month of November ended without any big bang on Dalal Street. Indian equity markets started the month on a jittery note and suffered sharp decline after BJP led NDA suffered defeat in Bihar elections raising concerns that the opposition parties may interrupt the government's reform process. Market sentiments across the world dampened amid geopolitical tensions in the Middle East. However, Indian equity markets recovered some losses during the end of the month on the hope of passing the Goods and Services Tax (GST) Bill in the winter session of parliament. Further, Fed's highly expected move of raising interest rates in its December meeting will drain out liquidity from the markets.

The month finally ended with downward bias as S&P BSE Sensex delivered negative return of 1.92% to settle at 26145.67 and Nifty 50 lost 1.62% ending the month at 7935.25.

On the sectoral front, Consumer Durables turned out to be the best performing sector in November 2015 clocking gains of 5% followed by Auto (4.39%) and Oil & Gas (2.90%) while Healthcare turned out to be the worst performing sector registering a loss of 9.79% followed by Teck (-2.82%) and IT (-2.79%).

On the institutional side, foreign institutional investors (FIIs) sold Rs 7,074.17 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 6,547.70 crore in November 2015.

On the macro-economic front, India's Nikkei manufacturing Purchasing Managers' Index fell to 22-month low of 50.7 in October from 51.2 in September. India's Nikkei Services PMI rose to 8-month high of 53.2 in October from 51.3 in September. Index of industrial production (IIP) growth fell to a four-month low of 3.6% in September from 6.3% (revised down from 6.4%) in August 2015. Wholesale Price Index (WPI) rose to a four-month high of (-) 3.81% in October from (-) 4.54% in September 2015. Consumer Price Index (CPI) rose to a four-month high of 5% in October from 4.41% in September 2015. India's core sector growth rose to 3.2% in October unchanged from September 2015.

India's trade deficit narrowed to eight-month low of \$9.7

bn in October from \$10.48 bn in September and down 28.1% from \$13.35 bn in the year ago period, led by sharp decline in oil and gold imports. The Indian government's fiscal deficit stood at Rs 4.112 trillion in Apr-Oct, down 13.6% y-o-y, accounting for 74% of full year budget target of Rs 5.556 trillion or 3.9% of GDP.

India Jul-Sep GDP growth rate accelerated to 7.4% from 7% a quarter ago. The GDP growth rate was 8.4% in Jul-Sep a year ago. The high growth was driven by a robust 9.3% rise in manufacturing sector.

The Seventh Central Pay Commission's recommendation of a 23.55% hike in pay scales and pension of central government employees is expected to generate a \$15-billion stimulus (Rs 1 lakh crore approx) for consumption demand in India. The move has largely lifted the spirit of India's consumer-focused companies and is expected to boost their overall growth.

The global markets ended the month of November on a mixed note. Nikkei was the best performer which ended the month with a gain of 3.48% followed by Nasdaq (1.09%) and Dow Jones (0.32%). Hang Seng delivered negative returns of (-2.84%) followed by FTSE (-0.08%).

On the international front, the European Central Bank kept rates unchanged in its policy meeting. Chinese industrial production rose 5.6% in October, down from 5.7% in September. Chinese trade surplus to a record high of \$61.6 bn in October from \$60.3 bn in September. Japan GDP shrank 0.8% in Jul-Sep following a revised 0.7% contraction in Apr-Jun. US industrial production fell 0.2% in October from 0.2% decline in September. US trade deficit was \$40.8 bn in September, down from \$48.3 bn in August. US Federal Reserve's meet hinted at a possible hike in interest rate in December. The US Q3 GDP growth rose 2.1% after expanding 1.5% in second-quarter.

Going forward:

Indian equity markets will remain volatile in December month ahead of winter session of the parliament with uncertainty reigning over key reforms and US Federal Reserve policy meeting. The monetary policy review from the Fed is scheduled on 15-16th December and is likely to be key event affecting global markets. Investors will keenly watch the development in the winter session of the parliament and the GST bill will be the major trigger for Indian equity markets. The government has set a deadline for the implementation of GST by April 2016. The strong GDP growth will provide boost to government in the ongoing parliament session for taking decisions on reforms. We recommend investors should focus on fundamentally strong companies while investing.

Nifty Technical Outlook Dec 2015

Markets traded with negative bias in month of November due to global tension created by ISIS in Syria. On the sectoral front, Healthcare, IT and Metal led the fall whereas Consumer Durable and Auto ended on the gainers side. The Sensex ended with a net loss of 1.92% whereas the Nifty lost 1.62% vis-à-vis the previous month.



Technical Observation:

- On the **monthly chart**, we are observing series of narrow range body formation which suggests indecisiveness prevailing at current level.
- On the **weekly chart**, we are observing a narrow range body formation which suggests indecisiveness prevailing at current level. However, the momentum indicators are positively poised which gives small clue that momentum on the upside is likely to continue.
- On the **daily chart**, we are observing that the current rise from the low of 7714 (Dated 16th Nov 2015) till date is of 246 points and has consumed eight trading sessions. Further, the previous rise from the low of 8088 (Dated 13th Oct 2015) to the high of 8336 (Dated 26th Oct 2015) is also of 246 points and has consumed eight trading sessions. Hence a time and price equality has occurred on the daily chart which suggests that 7959 holds significance going forward.

Future Outlook:

The current price action on different time frame suggests that Nifty is near to the resistance zone of 7959 to 8052. At present for current month Nifty has resistance at 8130 – 8248 – 8385 levels whereas on the downside it has support at 7739 – 7622 – 7486 levels. In coming month if Nifty trades and closes above 8013 level then it is likely to test 8130 – 8248 – 8385 levels. However, if Nifty trades and closes below 7857 level then it can test 7739 – 7622 – 7486 levels.

Broadly, on the monthly chart there is no clear direction of the trend. Hence, we are of the opinion that as long as Nifty holds 7800 level one can trade with positive bias for target of 8130 to 8248 levels.

ARI - Stocks to Watch

Lupin Ltd

BUY

CMP: ₹1811 (As on 01st Dec, 2015)

Target Price: ₹1864-1880-1920

Buy: ₹1811-1795

Stop-Loss: ₹1782

Lupin Ltd is a leading Indian pharma producer with a significant global footprint. The company is engaged in developing and marketing generic and branded formulations as well as APIs for the developed and developing markets of the world. The company's business model is focused more towards manufacturing and



marketing of formulations. The company, along with its subsidiaries, has manufacturing locations spread across India and Japan with trading and other incidental and related activities extending to world markets. It's product basket consists of formulations from cephalosporins, CVS, CNS, anti-asthma, anti-TB, diabetology, dermatology, GI, and other therapy segments. The company's drugs and products reach over 100 countries in the world. Effective February 2014, Lupin Ltd acquired Nanomi BV, a manufacturer of pharmaceutical products.

Technical Outlook:

On the weekly chart, the stock has shown consolidation at Rs 1760 – 1810 level and has bounced from the lower trendline of the channel. At present immediate resistance is at Rs 1850 – 1860 levels.

Hence we recommend to buy the stock at current price or on a decline up to Rs 1795 level with a stop loss of Rs 1782 for a target of Rs 1864 – 1880 – 1920 levels.

UPL Ltd

BUY

CMP: ₹425 (As on 01st Dec, 2015)

Target Price: ₹445-460-480

Buy: ₹425-410

Stop-Loss: ₹400

UPL Ltd is a generic agrochemical company. The company is engaged in the business of manufacturing and marketing crop protection chemicals. It is also engaged in offering crop protection solutions. The company manufactures crop protection chemicals and industrial chemicals across around 28 manufacturing locations across the world. It offers product portfolio of crop protection chemicals,



including fungicides, herbicides, insecticides, plant growth regulators, rodenticides, specialty chemicals, nutrifeeds and seeds. The company operates through two business segments: agro activity and non-agro activity. The Agro activity segment includes the manufacture and marketing of conventional agrochemical products, seeds and other agricultural related products. The non-agro activity segment includes manufacture and marketing of industrial chemical and other non-agricultural related products. It operates through 76 global subsidiaries in the agrochemical space.

Technical Outlook:

On the weekly chart, the prices have approached strong demand zone of Rs 423 to 395. This suggests that a bounce cannot be ruled out. Further, we are witnessing that the momentum indicators are also positively poised which suggests upside momentum.

Hence we recommend one can buy the stock at current price or on a decline up to Rs 410 level with a stop loss of Rs 400 for a target of Rs 445 – 460 – 480 levels.

Auto Sector November Sales

Passenger vehicle (PV) segment - Maruti and M&M sales rise, Tata Motors decline

India's largest car manufacturer, Maruti Suzuki's total sales in November rose by 9.7% yoy to 120,824 units, driven largely by a strong growth in the sales of compact cars and utility vehicles. PVs volume was up 8.7% yoy to 89,479 units. Company's domestic volume was up 11% yoy to 110,599 units while exports were up 1% yoy to 10,225 units. The second largest player **Hyundai's** (unlisted) total sales in November recorded a growth of 6.2% yoy at 57,661 units.

Further, domestic player **Mahindra & Mahindra** PV sales were up 36% yoy to 19,662 units and its total sales were up 21% yoy to 41,590 units. **M&M's** exports were up 28% yoy to 2,207 units. **Tata Motor's** passenger vehicle sales clocked a 13% yoy decline to 10,517 units. Sales of utility vehicles declined 22% to 1,345 units while exports were down 17% yoy to 3,573 units.

Two-wheeler segment sales up

India's largest two-wheeler maker, **Hero MotoCorp's** volumes rose marginally by 0.6% yoy to 550,731 units in November 2015, whereas its toughest competitor, **Honda** (unlisted), reported 12% yoy decline in total sales at 326,895 units. **Bajaj Auto's** motorcycle sales witnessed a growth of 3% yoy at 270,886 units while company's total sales rose marginally by 0.1% yoy at 309,673 units. Its total exports were down 17% yoy at 137,315 units. **TVS Motor 2W** volumes rose 3.2% yoy and its total sales registered 2.4% yoy growth while exports declined by 14.3% yoy.

3-wheeler segment sales mixed

Atul Auto, India's leading 3W manufacturer, registered volume growth of 5.2% yoy at 4,005 units in November 2015. Sales of **TVS's** 3W recorded a decline of 15.1% yoy at 7,695 units.

Tractor segment volume up

M&M's total tractor sales in November were up 42% yoy at 21,717 units while **Escorts** registered 9.3% yoy growth in total tractor sales to 4,706 units.

Commercial vehicle (CV) segment volume mixed; M&HCV sales rose whereas LCV sales declined

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in November 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment remained under pressure in November 2015. Company's CV sales fell 2% yoy to 24,828 units while medium and heavy CV sales rose by 21% yoy to 11,524 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 16% yoy to 13,304 units. The company's total sales were down by 7% yoy to 38,918 units as sales of light commercial vehicles continued to be weak. Sales of **Mahindra and Mahindra** 4W CVs went up 17% yoy at 14,801 units.

Ashok Leyland's total sales were up 16% yoy to 8,971 units. Company's M&HCV sales were up by 21% yoy to 6,297 units while LCV sales were up 6% yoy to 2,674 units. **Eicher Motors'** sale of branded trucks and buses recorded a growth of 27.2% yoy to 3,534 units in November 2015 while exports were up 15.4% yoy at 629 units.



Total Sales in November 2015

Maruti Suzuki

Total Sales: 120,824 units
% change: 9.7% yoy

Mahindra & Mahindra

Total Sales: 41,590 units
% change: 21% yoy

Tata Motors

Total Sales: 38,918 units
% change: 7% yoy

Hero MotoCorp

Total Sales: 550,731 units
% change: 0.6% yoy

Bajaj Auto

Total Sales: 309,673 units
% change: 0.1% yoy

TVS Motor

Total Sales: 225,401 units
% change: 2.4% yoy

Atul Auto

Total Sales: 4,005 units
% change: 5.2% yoy

Escorts

Total Sales: 4,706 units
% change: 9.3% yoy

Ashok Leyland

Total Sales: 8,971 units
% change: 16% yoy

Eicher Motors

Total Sales: 3,534 units
% change: 27.2% yoy



ARI - Currency Outlook & Commodity Pick

USD-INR

BUY

CMP: ₹66.97 (As on 30th Nov 2015)

Buy on decline: ₹66.80 - 66.70

Target Price: ₹67.65 - 68.20

Stop loss: < ₹66.15

Fundamental Analysis:

In the last month, Bihar state elections mandate dented the sentiments of investors by large as Bihar is one of among the largest state in India. Despite the internal conditions, RBI has maintained its stance on its policy decision keeping international economic conditions into consideration. The timing of the US Federal Reserve's first interest rate hike and subsequent adjustments



to emerging market exposure by global investors are putting pressure on the Indian rupee (INR) vis-à-vis the US dollar (USD). Nevertheless, the currency has outperformed many of its peers over the past couple of months on the back of India's lesser exposure to China.

Technical Analysis:

On the monthly chart of USD-INR, a smooth and controlled upside rally can be clearly witnessed as prices are sustaining inside the trend channel shown in the chart above. Also, a positive candle is formed out of last month's trading which indicates that the prices may go up for the coming month. Furthermore, the momentum indicator RSI is trading a 0.65 showing an upside potential for the currency pair. The only reason of concern remains the short and medium term exponential moving averages that are on expansion mode alerting us to be cautious at this stage.

We recommend buying in USD-INR December contract at Rs 66.80 - 66.70 for the target of Rs 67.65 -68.20 with strict stop loss below Rs 66.15.

CHANA

BUY

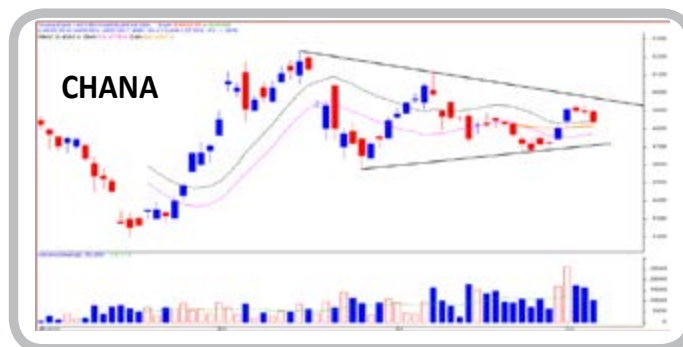
CMP: ₹4840 (As on 4th Dec 2015)

Buy on decline: ₹4840-4770

Target Price: ₹5050-5200

Stop loss: < ₹4700

If we talk about agro commodities, the year 2015 will be remembered for uptrend in pulses. The gigantic rise seen in prices of pulses, particularly Tur daal raised various questions on our government's distribution and import policy. However, most of the people raising questions conveniently ignored important facts like decreasing crop acreage, huge dependency on pulses' import, low crop in top producer countries and a lack of effective incentive



policy for farmers in last decade of rule. Keeping these fundamental facts in mind, one should be ready to see a strong rally in the second most important pulse-Chana daal.

Chana crop starts hitting mandis from March and continue till April. In addition to self produced crop, India needs to import a large chunk of its need from countries like Canada, Australia, Iran, Myanmar & Tanzania. Since the situation of crop in these countries was not so good, our imports are definitely going to suffer. Thus, at fundamental level, we may see a deficit despite a sufficient local crop. On technical chart, prices have shown a range bound movement in last six to seven weeks after a strong rise in mid Sep-mid Oct period. Prices are actually shaping up into a symmetrical triangle which is nearing a bullish breakout. The expected breakout may result in another round of huge rally which is likely to continue at least till new crop pressure builds up. Another reason for our bullish view is the uneven spread seen in futures contracts which is likely to support bullish positions in near contract and the gap is expected to widen.

We recommend buy Chana NCDEX January contract at CMP Rs 4840 and on dips to Rs 4770 for targets in the range of Rs 5050-5200. Maintain stop below Rs 4700.

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The Month Ahead

Key Financial Events- December 2015

Dec 1

- Indian Automobile Sales Data, by Automakers 
- Indian Nikkei Manufacturing PMI
- Chinese Manufacturing PMI
- RBI Monetary Policy

Dec 3

- Indian Nikkei Services PMI
- US Trade Balance
- Europe Monetary Policy



Dec 4

- US Non-Farm Employment
- US Unemployment Rate
- US Trade Balance



Dec 8-11

- Indian Automobile Sales Data by SIAM
- Indian FDI Equity Inflow
- Japanese Final GDP
- Chinese Trade Balance



Dec 10-15

Indian Balance of Payments



Dec 11

- Indian Industrial Production (IIP)
- Chinese Industrial Production



Dec 14

- Indian WPI Inflation
- Indian Consumer Price Index (CPI)



Dec 14-16

Indian Trade Data



Dec 16

- US Industrial Production
- US FOMC Meeting



Dec 18

Japanese Monetary Policy



Dec 22

US Final GDP



Dec 31

- Indian Core Sector Growth
- Indian Government Finances



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ARI - Mutual Fund Update



Mutual Fund Roundup

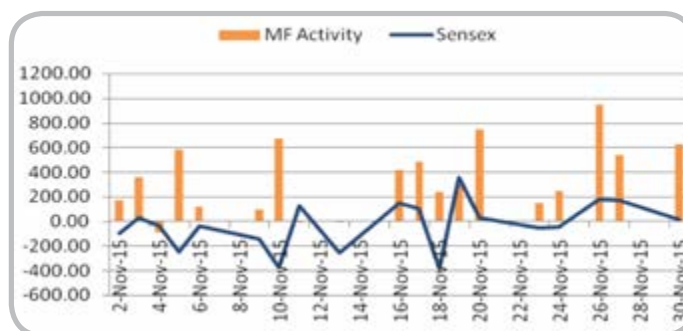
Indian equity markets registered negative returns during the month of November 2015. The barometer index, S&P BSE Sensex delivered negative return of 1.92% to settle at 26145.67 and Nifty 50 lost 1.62% ending the month at 7935.25.

MF Activity

Indian mutual funds bought equities to the tune of Rs 6,547.70 crore for the month of November 2015. Highest buying was recorded in the third week of the month with total net buy of Rs 2,182.20 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Indian equities worth Rs 7,074.17 crore in November 2015.

Mutual Fund Activity in Nov 2015

(Rs in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	4973.50	3849.30	1124.20
2 nd Week	3637.50	2890.70	746.70
3 rd Week	5114.00	2931.90	2182.20
4 th Week	5606.40	3738.10	1868.20
5 th Week	1982.40	1355.90	626.40
Total	21313.80	14765.90	6547.70



Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Min. Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumpsum	
IDFC Premier Equity Fund	72.13	Sep-05	9.49	22.62	16.07	21.43	2,000	10,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	42.92	Jun-07	21.47	34.73	20.41	18.77	500	1,000	Small-Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	28.75	May-08	-1.93	16.21	11.44	15.06	1,000	5,000	Large Cap Fund
Franklin India Bluechip	348.83	Dec-93	2.87	14.33	9.46	21.27	500	5,000	Large Cap Fund
Birla Sun Life Frontline Equity Fund	158.76	Aug-02	-0.42	17.68	11.49	23.18	1,000	5,000	Large Cap Fund

Note: NAV and Returns as on 30th Nov 2015, Returns 1 yr compounded annualised.

Debt Scheme - Liquid Funds Recommendation

Scheme Name	Latest NAV*	AAA/LAAA/A1+/P1+/PR1+/F1+SOV	AUM as on 30 th Nov 2015 (Rs in Cr.)	One Month	Three Months	Six Months	One Year	Since Inception
Axis Liquid Fund	1,632.78	100.00%	8,085.55	7.32	7.68	8.00	8.44	8.29
Axis Treasury Advantage Fund	1,639.65	100.00%	1,689.73	7.32	8.48	8.54	8.66	8.36
Birla Sun Life Cash Manager Fund	248.06	100.00%	6,897.42	6.96	7.92	8.06	8.25	7.46
HDFC Cash Mgmt Fund	3,075.04	97.26%	7,006.26	7.44	7.52	7.86	8.37	7.25
Kotak Floater Short Term Plan	2,417.55	94.72%	5,247.40	7.68	7.76	8.08	8.52	7.38

Note: NAV and Returns as on 30th Nov 2015, Returns < 1 yr annualised, > 1 yr compounded annualized.

Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			One Year	Three Years	Five Years	Since Inception
Axis Long Term Equity Fund	30.11	Dec-09	6.19	26.81	19.09	20.45
IDFC Tax Advantage Fund	38.35	Dec-08	6.66	20.38	12.85	21.40
Franklin India Taxshield	421.57	Apr-99	5.42	21.06	14.38	25.19
ICICI Prudential Long Term Equity Fund	273.38	Aug-99	1.93	20.99	13.46	22.51

Note: NAV and Returns as on 30th Nov 2015, Returns 1 yr compounded annualized.

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