

### Indices Performance

| Global Indices    | 25-Nov | Prev_Day | Abs. Change | % Change <sup>#</sup> |
|-------------------|--------|----------|-------------|-----------------------|
| Dow Jones         | 17,813 | 17,812   | 1           | 0.01                  |
| Nasdaq            | 5,116  | 5,103    | 13          | 0.26                  |
| FTSE              | 6,338  | 6,277    | 60          | 0.96                  |
| Nikkei            | 19,848 | 19,925   | -77         | -0.39                 |
| Hang Seng         | 22,498 | 22,588   | -90         | -0.40                 |
| Indian Indices    | 24-Nov | Prev_Day | Abs. Change | % Change <sup>#</sup> |
| S&P BSE Sensex    | 25,776 | 25,819   | -44         | -0.17                 |
| Nifty 50          | 7,832  | 7,849    | -18         | -0.22                 |
| Nifty 100         | 7,969  | 7,982    | -13         | -0.16                 |
| Nifty Bank        | 16,989 | 17,060   | -72         | -0.42                 |
| SGX Nifty         | 7,812  | 7,875    | -63         | -0.80                 |
| S&P BSE Power     | 1,869  | 1,876    | -7          | -0.37                 |
| S&P BSE Small Cap | 11,458 | 11,420   | 38          | 0.33                  |
| S&P BSE HC        | 16,453 | 16,530   | -76         | -0.46                 |

### P/E Dividend Yield

| Date      | Sensex |            | Nifty |            |
|-----------|--------|------------|-------|------------|
|           | P/E    | Div. Yield | P/E   | Div. Yield |
| 24-Nov    | 20.33  | 1.44       | 21.17 | 1.45       |
| Month Ago | 22.14  | 1.34       | 22.55 | 1.38       |
| Year Ago  | 19.47  | 1.19       | 21.78 | 1.24       |

### Nifty 50 Top 3 Gainers

| Company | 24-Nov | Prev_Day | % Change <sup>#</sup> |
|---------|--------|----------|-----------------------|
| HUL     | 812    | 791      | 2.62                  |
| HDFC    | 1219   | 1191     | 2.33                  |
| RIL     | 968    | 954      | 1.46                  |

### Nifty 50 Top 3 Losers

| Company           | 24-Nov | Prev_Day | % Change <sup>#</sup> |
|-------------------|--------|----------|-----------------------|
| Bosch Limited     | 18436  | 19014    | -3.04                 |
| Adani Ports & SEZ | 270    | 277      | -2.26                 |
| Maruti            | 4640   | 4736     | -2.03                 |

### Advance Decline Ratio

|           | BSE  | NSE |
|-----------|------|-----|
| Advances  | 1455 | 847 |
| Declines  | 1190 | 678 |
| Unchanged | 217  | 75  |

### Institutional Flows (Equity)

| Description (Cr) | Inflow/Outflow | YTD   |
|------------------|----------------|-------|
| FII Flows*       | -28            | 21860 |
| MF Flows**       | 144            | 64787 |

\*24<sup>th</sup> Nov 2015; \*\*23<sup>rd</sup> Nov 2015

### Economic Indicator

| YoY(%) | Current            | Quarter Ago        | Year Ago          |
|--------|--------------------|--------------------|-------------------|
| WPI    | -3.81%<br>(Oct-15) | -4.00%<br>(Jul-15) | 1.66%<br>(Oct-14) |
| IIP    | 3.60%<br>(Sep-15)  | 4.40%<br>(Jun-15)  | 4.30%<br>(Sep-14) |
| GDP    | 7.00<br>(Jun-15)   | 7.50<br>(Mar-15)   | 6.70<br>(Jun-14)  |

### Global Indices

- Most of the Asian markets fell as escalating geo-political tensions coupled with volatility in commodity prices renewed concerns over the global economic stability. Meanwhile, the fall was restricted amid hopes that Japanese Government may draw up a supplementary budget in near future. Today (As on Thursday), Asian stocks opened higher amid reports that European Central Bank officials are considering further monetary policy easing. Rebound in oil prices also provided support to market sentiment. Nikkei Average was trading up by 0.54% and Hang Seng was trading up by 1.19% (as at 8.00 a.m IST).
- As per last closing, European equities closed higher after geopolitical tensions between Russia and Turkey eased to some extent after the U.S. President urged the two nations to de-escalate tensions. Investor sentiment also received a boost.
- As per last closing, U.S. equities closed on a mixed note. While a slew of upbeat economic data boosted market sentiments, overall trading activity was relatively subdued ahead of the Thanksgiving Day holiday on November 26.

### Indian Equity Market

- Indian equity markets closed in the red amid volatility due to the monthly expiry of derivatives contract on November 26. Uncertainty regarding the passage of the Goods & Service Tax Bill in the Winter session of the Parliament further weighed on investor sentiments. Weak cues from Europe and the Wall Street overnight also hit markets. However, losses were capped as Oil & Gas and energy stocks witnessed buying.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.17% and 0.22% to close at 25,775.74 points and 7,831.60 points, respectively. Meanwhile, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap rising by 0.08% and 0.33%, respectively.
- The overall market breadth on BSE was positive with 1,455 scrips advancing and 1,190 scrips declining. A total of 217 scrips remained unchanged.
- On the BSE sectoral front, majority of the indices closed in red. S&P BSE Capital Goods was the major laggard falling by 1.20% followed by S&P BSE Auto and S&P BSE IT which fell 0.74% and 0.66%, respectively. Moreover, S&P BSE Teck and S&P BSE Healthcare fell 0.53% and 0.46%, respectively.

### Domestic News

- According to the Minister of State for Finance, India will feature among the top 100 countries in World Bank's ease of doing business ranking next year. The Minister further added that the Indian economy can double to \$4-5 trillion over the next 10 years if the economy grows at 8%. Indian economy is currently pegged at \$2 trillion. Presently, India ranks 130 out of the list of 189 countries in the ease of doing business.
- Employee Provident Fund Organization (EPFO) has generated a return of 1.52% on investment in Exchange Traded Funds (ETFs) from August to October. To route funds towards equity markets, EPFO has invested Rs. 2,330 crore in ETFs since August.
- The Draft National Urban Rental Housing Policy of the government has suggested tax incentives to encourage rental housing in a bid to achieve the goal of housing for all by 2022. The suggestion includes tax incentives for house owners who will rent out the property, institutional owners wanting to set up mass rental housing and property tax exemption for social rental housing properties.
- The Finance Ministry has identified six banks that need special focus to limit Non-Performing Assets (NPA). The banks are Bank of India, IDBI, Indian Overseas Bank, Bank of Maharashtra, UCO Bank, and United Bank of India. As per the Ministry's data, slippages in these banks continue to be higher than the reduction and there has been an increase in impaired assets.
- Videocon Telecom Ltd is selling 5 MHz of 1800 MHz spectrum each in UP-West and Gujarat circles to Idea Cellular for Rs Rs 3310 crore. The funds will be used by the company to retire its debt and improve its financial metrics.
- Tata Motors-owned Jaguar Land Rover (JLR) will double the size of its engine factory in the Midlands, U.K. at an investment of Pound 450 million (Rs. 4,500 crore).

| FII Derivative Trade Statistics | 24-Nov   |          |           |
|---------------------------------|----------|----------|-----------|
| (Rs Cr)                         | Buy      | Sell     | Open Int. |
| Index Futures                   | 7326.07  | 6922.81  | 22044.60  |
| Index Options                   | 24366.28 | 25041.56 | 74265.21  |
| Stock Futures                   | 18949.87 | 18660.90 | 51987.44  |
| Stock Options                   | 2191.99  | 2287.42  | 3992.62   |
| Total                           | 52834.21 | 52912.69 | 152289.87 |

| Derivative Statistics- Nifty Options |        |          |        |
|--------------------------------------|--------|----------|--------|
|                                      | 24-Nov | Prev_Day | Change |
| Put Call Ratio (OI)                  | 0.77   | 0.77     | 0.00   |
| Put Call Ratio(Vol)                  | 0.90   | 0.92     | -0.02  |

| Debt Watch         |        |         |          |          |
|--------------------|--------|---------|----------|----------|
|                    | 24-Nov | Wk. Ago | Mth. Ago | Year Ago |
| Call Rate          | 6.98%  | 6.81%   | 6.98%    | 8.01%    |
| CBLO               | 7.01%  | 6.89%   | 6.90%    | 8.03%    |
| Repo               | 6.75%  | 6.75%   | 6.75%    | 8.00%    |
| Reverse Repo       | 5.75%  | 5.75%   | 5.75%    | 7.00%    |
| 91 Day T-Bill      | 7.13%  | 7.07%   | 7.10%    | 8.18%    |
| 364 Day T-Bill     | 7.19%  | 7.16%   | 7.09%    | 8.32%    |
| 10 Year Gilt       | 7.70%  | 7.67%   | 7.58%    | 8.16%    |
| G-Sec Vol. (Rs.Cr) | 26886  | 11640   | 27304    | 43934    |
| 1 Month CP Rate    | 7.50%  | 7.50%   | 7.34%    | 8.40%    |
| 3 Month CP Rate    | 7.73%  | 7.76%   | 7.63%    | 8.60%    |
| 5 Year Corp Bond   | 8.23%  | 8.20%   | 8.14%    | 8.65%    |
| 1 Month CD Rate    | 7.04%  | 7.04%   | 7.01%    | 8.10%    |
| 3 Month CD Rate    | 7.30%  | 7.29%   | 7.21%    | 8.35%    |
| 1 Year CD Rate     | 7.62%  | 7.58%   | 7.44%    | 8.66%    |

| Currency Market |        |          |        |
|-----------------|--------|----------|--------|
| Currency        | 24-Nov | Prev_Day | Change |
| USD/INR         | 66.38  | 66.35    | 0.04   |
| GBP/INR         | 100.45 | 100.66   | -0.21  |
| EURO/INR        | 70.55  | 70.47    | 0.08   |
| JPY/INR         | 0.54   | 0.54     | 0.00   |

| Commodity Prices   |        |        |          |          |
|--------------------|--------|--------|----------|----------|
| Currency           | 24-Nov | Wk Ago | Mth. Ago | Year Ago |
| NYMEX Crude(\$/bl) | 41.22  | 40.73  | 43.91    | 75.74    |
| Brent Crude(\$/bl) | 42.91  | 40.93  | 46.05    | 79.87    |
| Gold( \$/oz)       | 1071   | 1070   | 1164     | 1197     |
| Gold(Rs./10 gm)    | 25296  | 25304  | 26764    | 26379    |

Source: ICRON Research

### Disclaimer:

"The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third-party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since RCAM has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; RCAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RCAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

### Derivatives Market

- Nifty November 2015 Futures were at 7,832.25 points, a premium of 0.65 points against the spot closing of 7831.60 points. The turnover on NSE's Futures and Options segment rose from Rs. 3,17,412.92 crore on November 23 to Rs. 3,88,590.79 crore on November 24.
- The Put-Call ratio stood at 0.88 compared to the previous session's close of 0.90.
- The Nifty Put-Call ratio remained unchanged compared to previous session's close and stood at 0.77.
- The open interest on Nifty Futures stood at 26.47 million compared to the previous session's close of 24.84 million.

### Indian Debt Market

- Bond yields fell as market participants bought Government debt on value buying after rising in the last few days. As a result, the yield on the 10-year benchmark bond, 7.72% GS 2025, fell by 2 bps to close at 7.70% compared to the previous close of 7.72%. The paper moved in the range of 7.69% to 7.73% during the trading session.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 21,856 crore (gross) compared to that of Rs. 18,778 crore borrowed on November 23. Sale of securities by the Reserve Bank of India (RBI) under the reverse repo window stood at Rs. 3,555 crore on November 23.
- Banks borrowed Rs. 2,800 crore under the RBI's Marginal Standing facility on November 23 compared to that of November 20 when they borrowed Rs. 150 crore.

### Currency Market Update

- After falling in last two consecutive sessions, the rupee rose against the dollar, tracking Asian counterparts on downbeat macro data from the U.S. region. The rupee rose 0.23% to close at 66.32 per dollar from 66.47 on Monday.
- Euro gained against the dollar after the survey by Ifo showed that Germany's business climate index rose to a 17-month high. However, losses in greenback were limited on market expectations of a rate hike by the Fed next month.

### Commodity Market Update

- Gold prices inched up ahead of the release of preliminary reading of U.S. third quarter economic growth data, due later during the day.
- Brent Crude prices traded lower as the positive impact of Saudi Arabia's pledge to work towards stabilizing the oil market was overshadowed by concerns over global supply glut.

### International News

- Existing home sales in the U.S. reported a fall of 3.4% (M-o-M) to an annual rate of 5.36 million in October, contrary to a rise of 4.7% to a rate of 5.55 million in September. Economists had expected sales to drop to a rate of 5.40 million. On yearly basis, existing home sales rose by 3.9%.
- As per the flash survey by Markit/Nikkei, Japan's manufacturing Purchasing Managers' Index improved to 52.8 in November from 52.4 in October. Manufacturing activity expanded at the fastest pace since March 2014. Among the sub-components, new orders rose at a slower rate, while expansion in exports orders accelerated to a five-month high.