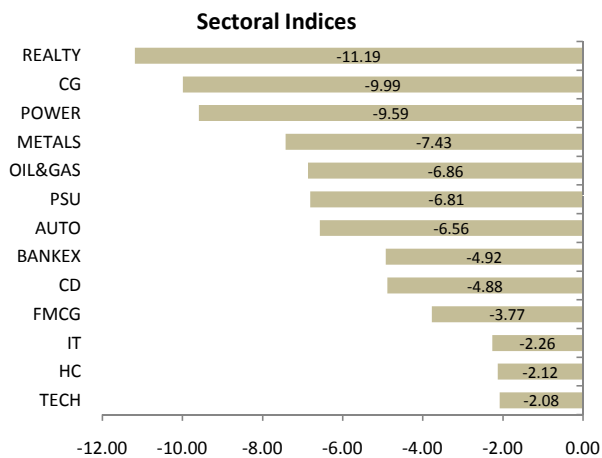


It was a disastrous week for the Indian markets with the key benchmark indices losing nearly 5% on a WoW basis on the back of negative global cues. All the sectoral indices closed the week in the red. The BSE Realty Index was the major loser for the week dropping 11% followed by the BSE CG Index and BSE Power Index. Global indices also remained subdued and finally closed the week with significant losses.

### Sectoral Indices Performance



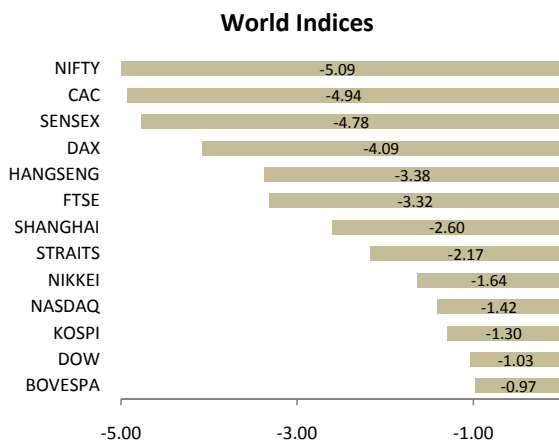
### Highlights of the Week

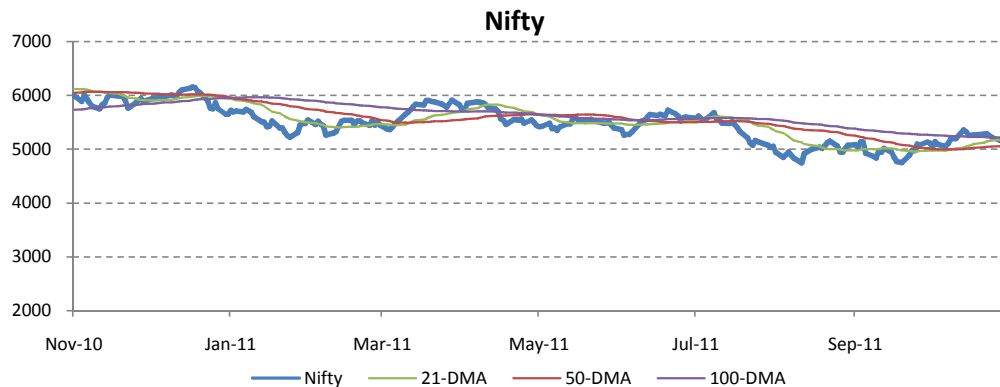
➤ Passing on the benefits of fall in global rates to domestic customers, the public sector oil retailers — Indian Oil Corporation, Hindustan Petroleum Corporation, Bharat Petroleum Corporation — have cut petrol prices by Rs 1.85 a litre (excluding State taxes and levies). The reduction comes at a time when the Government is facing flak from allies and Opposition on rising prices of essential commodities.

➤ Food inflation showed a sharp decline in early November, with items such as cereals, onions, milk and poultry products seeing a dip in year-on-year price levels. According to data released by the Government on Thursday, the annual WPI-based food inflation rose 10.63 per cent, down from the previous week's annual rise of 11.81 per cent.

➤ The Finance Ministry has allowed foreign institutional investors (FIIs) to invest \$5 billion more in Government securities. (Now, the cap is \$10 billion.) The limit on corporate bonds will also be increased by the same amount.

### Global Indices Performance





### Nifty Technical Outlook

The NSE Nifty Index witnessed a heavy fall during the week on the back of growing concern over Euro zone debt crisis. The Index fell below the 5000 levels and registered an intraweek low of 4837.95 before finally closing the week at 4905.80 down 5% on a WoW basis.

The Index is in a strong short term down trend registering lower highs and lower lows. Though the short term oscillators on the hourly and daily charts are deeply oversold, the downward momentum for the Index continues to be fairly strong.

The Index could witness a pullback rally from strong support levels on the downside. A pullback from current levels could take the Index higher towards 4990 and 5068 on the upside. However continuance of the current downtrend could take the Index lower towards 4828 and 4724 levels during the days ahead.

#### NIFTY

Weekly High	5,228.90
Weekly Low	4,837.95
20 DMA	5,171.26
50 DMA	5,067.10
100 DMA	5,209.25
RSI (14)	36.55

#### SENSEX

Weekly High	17,391.99
Weekly Low	16,164.99
20 DMA	17,195.13
50 DMA	16,855.13
100 DMA	17,331.23
RSI (14)	37.33

#### Top Nifty Gainers

Company	Close	Chg. %
CIPLA LTD	314.10	9.48
HERO MOTOCORP LT	2,193.40	0.94
BHARTI AIRTEL	397.50	0.48

#### Top Nifty Losers

Company	Close	Chg. %
JAIPRAKASH ASSOC	62.25	(17.93)
BHARAT HEAVY ELE	274.85	(15.27)
RELIANCE CAPITAL	306.40	(14.72)
RELIANCE COMMUNI	73.10	(12.61)
MAHINDRA & MAHIN	737.95	(12.29)

**Technical Picks for the Week**

TATAMOTORS: SELL(170.30)



The stock is in a short term down trend registering lower lows and lower highs. The stock has been trading below its key short term moving averages confirming weakness in the short term. Oscillators on the daily and hourly charts for the stock have rolled bearish. We expect the stock to move lower from current levels. We recommend selling the stock futures at current levels for a target of 152 and a SL of 182 in the next few trading sessions.

## Corporate Actions

Company Name	Ex-Date	Purpose
Amtek India Limited	21-Nov-11	BONUS 1:1
Burnpur Cement Limited	21-Nov-11	ANNUAL GENERAL MEETING
Shriram Transport Finance Company Limited	21-Nov-11	INTERIM DIVIDEND RS.2.50 PER SHARE
Timken India Limited	21-Nov-11	INTERIM DIVIDEND RS.20/- PER SHARE
Solar Industries India Limited	22-Nov-11	INTERIM DIVIDEND RS.5/- PER SHARE
SRF Limited	22-Nov-11	INTERIM DIVIDEND RS.7/- PER SHARE
Ambika Cotton Mills Limited	22-Nov-11	INTERIM DIVIDEND RS.2/- PER SHARE
Jindal Saw Limited	22-Nov-11	SCHEME OF ARRANGEMENT
EL Forge Limited	22-Nov-11	ANNUAL GENERAL MEETING
Monsanto India Limited	23-Nov-11	INTERIM DIVIDEND RS.10/- PER SHARE
Novopan Industries Limited	23-Nov-11	ANNUAL GENERAL MEETING
Infinite Computer Solutions (India) Limited	24-Nov-11	INTERIM DIVIDEND RS.4/- PER SHARE
Bliss GVS Pharma Limited	24-Nov-11	INTERIM DIVIDEND RE.0.35 PER SHARE
Panama Petrochem Limited	24-Nov-11	INTERIM DIVIDEND RS.3/- PER SHARE
Cimmco Birla Limited	24-Nov-11	ANNUAL GENERAL MEETING
Compuage Infocom Limited	25-Nov-11	INTERIM DIVIDEND OF RE.1/- PER SHARE

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