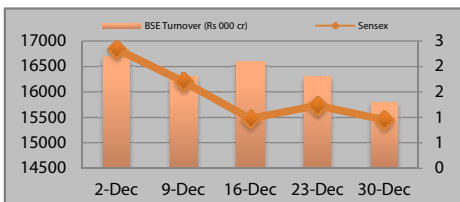


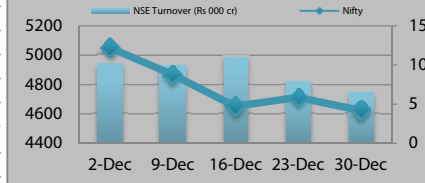
Monthly Newsletter

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Fullerton
Securities



Open	16,556
High	17,004
Low	15,136
Close	15,455
Change	(668)
Vol (Lacs)	4,071
Turn (Rs Cr)	9,198



Open	4,971
High	5,099
Low	4,531
Close	4,624
Change	(208)
Vol (Lacs)	11,511
Turn (Rs Cr)	45,660

INDIAN MARKET	30-Dec	30-Nov	% Change
BSE Sensex	15,455	16,123	(4.15)
S&P CNX Nifty	4,624	4,832	(4.31)
BSE Midcap	5,135	5,628	(8.75)
BSE Smallcap	5,550	6,097	(8.98)
CNX Nifty Junior	8,333	9,090	(8.33)
CNX Midcap	6,112	6,641	(7.97)

MARKET SUMMARY

INDIA

The Indian indices witnessed see-saw movements throughout the month of December as market players digested important statistics on industrial production and inflation. A volatile and sliding rupee dampened the mood before RBI intervention checked its relentless fall. Talking of the RBI, the central bank left its key policy rates and ratios unchanged as expected. Few people were perhaps disappointed as the CRR cut didn't come about. Further the IIP shrank by 5.1% in October versus 11.3% in the same period a year earlier, data released by the Commerce Ministry. India's annual inflation declined in November from the previous month but remained above the 9% mark, data released by the Government showed. Indian markets were the worst performing markets for the entire 2011 down by ~25% and also the market made fresh lows in the month of December. During 2011, the Sensex has tumbled 5,054.17 points, or 24.64 percent, eroding Rs 20 lakh crore of investor wealth.

GLOBAL MARKETS

US markets ended the month on a mixed note. Dow Jones edged up by 1.5%. S&P up by ~1% and the technology gaint Nasdaq down about half a percent. As far as the economic data in US were concerned most of them were on a positive note. The US unemployment rate dropped to 8.6% from 9%, which showed that companies boosted hiring. The trade deficit for October hit USD43.5bn, down from a revised USD 44.2bn in September, and much better than expected, according to the Commerce Department. The that November inflation came in flat from October, off from a forecast for a 0.1% gain. Home sales were up to seven months high in November.

KEY MONTHLY EVENTS

The Indian economy expanded at the weakest pace in more than two years in the second quarter of the current fiscal year, as sticky inflation, aggressive monetary tightening by the RBI and a global slowdown hurt domestic demand. The Gross Domestic Product (GDP) grew by 6.9% in July to September quarter of FY12 from the year-ago period, after expanding by 7.7% Y-o-Y in the first quarter, the Government said in a statement.

The Lok Sabha failed to pass the Lokpal Bill to create an anti-corruption ombudsman, according to reports. However, the government failed to get the two-thirds majority it needed to make the bill a Constitutional Body, like the Election Commission.

Food inflation in India plunged in the third week of December, falling under the 1% mark, as per data released by the Government. Food inflation declined to 0.42% in the week ended December 17 from 1.81% in the preceding week, the Commerce & Industry Ministry reported. Food inflation stood at 15.48% in the corresponding week last year.

Concerned over economic slowdown, the RBI has kept interest rates unchanged and indicated that it could cut key policy rates in the upcoming reviews to arrest falling growth while keeping a close vigil on inflation. "While inflation remains on its projected trajectory, downside risks to growth have clearly increased. Further rates hike may not be warranted," the Reserve Bank of India (RBI) said in its mid-quarter review of monetary policy. The economic growth has come down to 6.9% in the second quarter of the current fiscal from 8.1% in the corresponding quarter in the previous financial year even as inflation remains close to the double-digit mark. The industrial growth registering a negative growth of 5.1% in October, which may have prompted RBI to maintain the status quo. The central bank maintained repo (rate at which banks borrow from RBI) at 8.5% and reverse repo (rate at which the RBI borrows from banks) at 7.5%. The halt in rate increase comes after 13 hikes since March 2010.

India's industrial production grew at a much slower pace in October compared to consensus estimates, adding pressure on domestic stocks and the currency. The factory output, as measured by the index of industrial production (IIP), shrank by 5.1% in October versus 11.3% in the same period a year earlier, data released by the Commerce Ministry showed. September's IIP growth was revised to 2%, from 1.9% earlier. Industrial production for April to October 2011-12 grew by 3.5% compared to 8.7% expansion registered in the corresponding period a year earlier.

GLOBAL MARKETS	30-Dec	30-Nov	% Change
Dow Jones Ind (USA)	12,218	12,046	1.43
Nasdaq Composite (USA)	2,605	2,620	(0.59)
S&P 500 (USA)	1,258	1,247	0.89
FTSE 100 (UK)	5,572	5,505	1.21
DAX (Germany)	5,898	6,089	(3.13)
Nikkei 225 (Tokyo)	8,455	8,435	0.24
Hang Seng (Hong Kong)	18,435	17,989	2.48
Shanghai Comp (China)	2,199	2,333	(5.76)
KOSPI (South Korea)	1,826	1,848	(1.16)
STI (Singapore)	2,646	2,702	(2.09)
MSCI Emerging Market	355	354	0.42
MSCI Frontier Market	467	470	(0.61)

BOND MARKETS	30-Dec	30-Nov	Change
10yr G-Sec Yield	8.56	8.73	(0.17)
1yr G-Sec Yield	8.25	8.44	(0.19)
LIBOR (1m)	0.8	0.75	0.05
LIBOR (6m)	0.3	0.27	0.03
Inter-bank Call Rate	8.9	8.6	0.31

VALUATIONS	PER	P/B	DIV YLD
BSE	17.7	3.4	1.5
NSE	18.6	3.1	1.5
BSE500 Mcap/GDP Ratio	0.38		

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SECTOR	30-Dec	30-Nov	% Change
IT	5752	5499	4.60
Teck	3380	3353	0.81
FMCG	4035	4041	(0.14)
Healthcare	5871	6055	(3.05)
Auto	8144	8434	(3.44)
Consumer Durables	5284	5644	(6.38)
Bankex	9153	9850	(7.08)
PSU	6365	6859	(7.20)
Power	1796	1936	(7.25)
Oil & Gas	7529	8153	(7.65)
Metal	9293	10225	(9.11)
Realty	1376	1571	(12.42)
Capital Goods	8068	9668	(16.55)

SECTORAL ANALYSIS

SECTORAL PERFORMANCE

For the month of December Indian markets ended on a negative note. Only sectors ended in green are IT and Teck up by 4.60% and 1% respectively, on account of appreciation in USD. The sectors which saw deep cuts were Capital Goods, ended down by ~17% on account of slowdown of economy. Realty was another sector which lose in every market decline, is down by 12%. Metals sector was also down by 9%.

UNDERPERFORMERS

UNDERPERFORMING SECTORS

BSE Capital Goods Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Pipavav Defence	66.2	59.6	11.08%	246,658
Crompton Greaves	125.6	126.7	-0.83%	52,733
Usha Martin	23.6	24.0	-1.87%	96,027
SKF India	588.0	600.3	-2.06%	1,740
Larsen & Toubro	995.1	1,268.8	-21.57%	163,105
Suzlon Energy	18.0	23.2	-22.41%	973,908
Alstom Projects	295.5	383.3	-22.90%	9,406
BGR Energy Sys.	178.7	260.25	-31.34%	35685.19

BSE Capital Goods

The BSE Capital Goods index lost 16.55 percent for the month. The only gainer in this sector was Pipavav Defence which gained 11%. Top losers in this space were BGR Energy, which lost 31%, followed by Alstom Projects, which lost 23%. Some of the top traded counters like Suzlon and L&T were also down more than 20%.

BSE Realty Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Parsvnath Devl.	43.7	36.4	20.08%	142,495
Peninsula Land	30.6	31.2	-1.93%	9,108
Oberoi Realty	208.5	220.1	-5.27%	1,129
Godrej Propert.	609.4	665.4	-8.41%	28,786
DLF	183.1	207.1	-11.61%	119,521
Sobha Developer.	191.7	235.2	-18.48%	53,775
Sunteck Realty	302.6	374.1	-19.12%	9,621
D B Realty	49.5	72.1	-31.37%	82,913

BSE Realty

The BSE Realty Index lost 12.42 percent for the month. The only gainer in this sector was Parsvnath Developers which gained 20%. Some of the top losers in this space were DB Realty down by 31%, Sunteck Realty down by 19%, Shobha Developers down by 18% and DLF down by 11%.

BSE Metal Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
SAIL	81.1	80.6	0.62%	181,237
Hind.Zinc	119.1	119.1	0.00%	26,015
Bhushan Steel	310.8	317.0	-1.96%	41,996
Natl. Aluminium	50.7	52.9	-4.16%	19,216
Hindalco Inds.	115.8	122.7	-5.63%	248,525
Coal India	300.9	326.4	-7.83%	158,684
Sesa Goa	162.6	182.8	-11.03%	74,168
Tata Steel	335.3	384.9	-12.90%	240,813
NMDC	160.9	185.9	-13.47%	37,424
JSW Steel	507.1	593.0	-14.49%	55,613

BSE Metal

The BSE Metal index gained 9.10 percent for the month. The top loser in this space was JSW Steel down by 15. Another major loser in this sector was NMDC down by 13%. Tata Steel, SesaGoa, CIL and Hindalco were also down in the range of 5-10%.



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OUTPERFORMING SECTORS

BSE IT Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Infosys	2,765.1	2,607.6	6.04%	33,041
Wipro	398.8	378.2	5.46%	56,527
TCS	1,161.3	1,113.1	4.33%	48,979
Oracle Fin.Serv.	1,854.8	2,032.8	-8.76%	1,337
CORE Education	258.0	283.7	-9.08%	115,415
Financial Tech.	529.0	608.0	-12.99%	7,233

SECTORAL ANALYSIS

OUTPERFORMERS

BSE IT

The BSE IT Index gained 4 percent for the month. Top gainer in this sector was Infosys, gaining 6 percent, followed by Wipro which gained 5.50%. Top losers in this space were FinTech, which lost 13%, followed by CORE Education, which lost 9% and OFSL, which lost 8.5% in this series.

BSE Teck Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Comm	212.4	191.2	11.06%	8,889
Infosys	2,765.1	2,607.6	6.04%	33,041
Wipro	398.8	378.2	5.46%	56,527
Tulip Telecom	102.6	130.4	-21.32%	39,410
TV18 Broadcast	27.0	37.4	-27.94%	30,733

BSE Teck

The BSE Teck index gained 1 percent for the month. Top gainer in this sector was Tata Communication, rising 11 percent on back of land sell news and merger with TTML. Some other large cap gainers in this space were IT gaints Infosys and Wipro. Top losers in this space were TV18 Broadcast, which was down by 28%, followed by Tulip telecom, which was down by 21%.

BSE FMCG Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Global	90.2	83.9	7.57%	47,903
Dabur India	99.8	95.5	4.45%	30,508
Hind. Unilever	407.8	396.1	2.95%	130,035
ITC	201.3	200.7	0.30%	585,344
United Breweries	384.3	394.1	-2.47%	6,240
Godrej Consumer	385.2	400.8	-3.88%	51,145
United Spirits	491.2	699.7	-29.81%	14,126

BSE FMCG

The BSE FMCG index ended flat for the month. Top gainer for this sector was TGBL which gained 7.50%. Some of the other gainers in this space were Dabur India which gained 4.5% and HUL which gained 3%. United Spirits was the top loser in this space was down by 29%.

BSE Healthcare Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Ipca Labs.	274.7	257.9	6.53%	25,399
Piramal Health	379.6	363.9	4.30%	7,190
Divi's Lab.	775.4	747.2	3.77%	4,643
Glaxosmit Pharma	1,936.5	1,923.3	0.69%	1,602
Biocon	273.8	318.6	-14.08%	24,104
Orchid Chemicals	126.9	152.8	-16.96%	95,928
Fortis Health.	83.9	113.7	-26.25%	177,148

BSE Healthcare

The BSE Healthcare index lost 3 percent for the month. Top gainer for this sector was Ipca Labs, which gained 7%. Some of the other gainers in this space were Piramal Health, which gained 4.30% and Divis Lab, which gained 3.77%. Fortis Healthcare was the top loser in this space.

BSE Auto Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Motors	178.4	172.5	3.45%	486,271
Cummins India	349.0	356.0	-1.98%	26,910
Bharat Forge	251.5	258.8	-2.84%	151,250
Bajaj Auto	1,592.8	1,672.9	-4.79%	13,499
Exide Inds.	105.1	116.2	-9.56%	173,283
Apollo Tyres	58.9	66.0	-10.76%	177,201

BSE Auto

The BSE Auto index lost 3.5 percent for the month. The only gainer in this space was Tata Motors, which gained 3.5%. Top loser in this space was Apollo Tyres down by 11%. Some of the other losers in this space were the Exide Inds, Bajaj Auto and Bharat Forge.

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MOVERS & SHAKERS

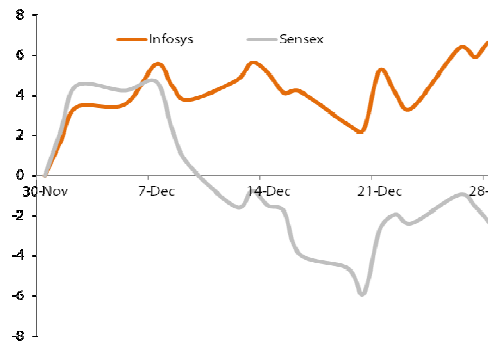
TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	% ▲	Name	Rs	% ▲	Name	Rs	% ▲
Infosys	2765.1	6.04%	Vaard Vent.	49.2	31.2%	KGN Industries	24.9	76.7%
Wipro	398.8	5.46%	Parsvnath Devl.	43.7	20.1%	Santowin Corp.	44.0	74.6%
TCS	1161.3	4.33%	Blue Dart Exp.	1594.2	14.8%	Empower India	0.7	66.7%
Tata Motors	178.4	3.45%	GVK Power Infra.	11.5	11.3%	Clarus Infra.	61.2	66.5%
Hind. Unilever	407.8	2.95%	Pipavav Defence	66.2	11.1%	Rasoya Proteins	35.5	50.2%

TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	% ▼	Name	Rs	% ▼	Name	Rs	% ▼
Larsen & Toubro	995.1	-21.6%	Yantra Natural	0.7	-61.3%	GSS Info.	42.7	-64.8%
JP Associates	52.4	-15.6%	VIP Inds.	77.4	-35.1%	PFL Infotech	110.0	-62.4%
BHEL	239.0	-15.3%	Pantaloon Retail	128.8	-34.3%	Prraneta Inds.	0.7	-61.9%
Tata Steel	335.25	-12.90%	Sujana Towers	7.1	-34.0%	Alchemist	100.6	-61.0%
DLF	183.05	-11.61%	Jet Airways	170.1	-33.7%	Prabhav Ind	2.6	-57.4%

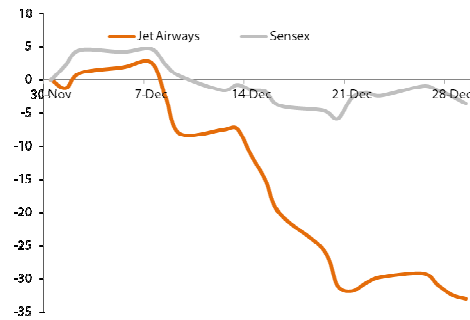
COMPANY TRIGGERS

Infosys:- The stock has been up 6% during the December series as compared to the benchmark indices. The stock saw strong buying at its bottom levels on account of strengthening Dollar against Rupees. The company generates majority of its revenue from overseas business and is likely to post strong top line in the coming quarters.

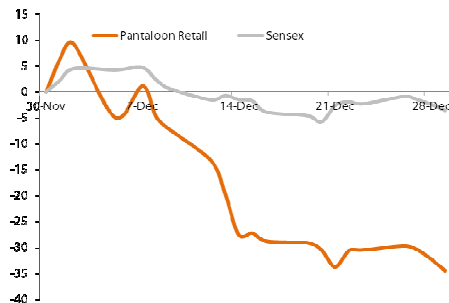
The BSE IT index had outperformed the market over the past one month until 29 December 2011, gaining 4.60% compared with the Sensex's 4% fall. United States (US) is the world's biggest economy and also the biggest market for the Indian software services exporters. Data signaled positive trends for the US economy on Thursday (29 December 2011). Among Thursday's encouraging economic data, pending sales of existing US homes surged to a 1-1/2-year high in November and factory activity in the US Midwest grew more than expected in December. In addition, even as initial claims for unemployment benefits rose last week, the US labor market showed signs of recovery, with the more stable four-week moving average for jobless claims falling to its lowest level since June 2008.



Jet Airways:- Shares of Jet Airways Ltd fell 34% in this series after reports stated that service tax department has issued several show-cause notices to the firm on non-payment of tax on import of various services amounting to Rs. 11.28bn for a period of seven years from 2003-04. The reports stated that the firm has failed to pay service tax on import of services such as advertisement and sales promotion, business support service and management fees among others. Another main concern for the airline stocks was surge in crude oil prices. Jet fuel or aviation turbine fuel (ATF) typically makes up almost half of an airline's operating cost. Prices of jet fuel are directly linked to crude oil prices.



Pantaloon Retail:- The stock is down by 35% on account of roll back decision by the Government on FDI in retail sector. The script also underperformed the market in past one quarter, tumbling 43.37% as against a fall in the Sensex. Meanwhile, a media report suggested that Pantaloon Retail (India)'s promoters are caught in a dilemma as warrants issued in 2010 become due for conversion later this month. According to the report, the promoters of Pantaloon Retail face the prospect of either forfeiting the Rs. 100 crore initial investment or forking out Rs. 300 crore more before the end of the year. The Kishore Biyani-owned Pantaloon Retail issued one crore warrants at a price of Rs. 400 to Future Ideas Realtors India, a promoter group company on 29 June 2010. The stock was then quoting at a 2-3% premium to the conversion price. The warrants were allotted against the initial payment of Rs. 100 crore, 25% of the issue size, the limit prescribed by market regulator Securities and Exchange Board of India (Sebi). Each warrant is convertible into one share within 18 months from the date of allotment, which is 29 December 2011. Reports suggested that it is likely that the promoters of the company may let their warrants lapse as the recent correction in the stock price makes the conversion option unattractive.



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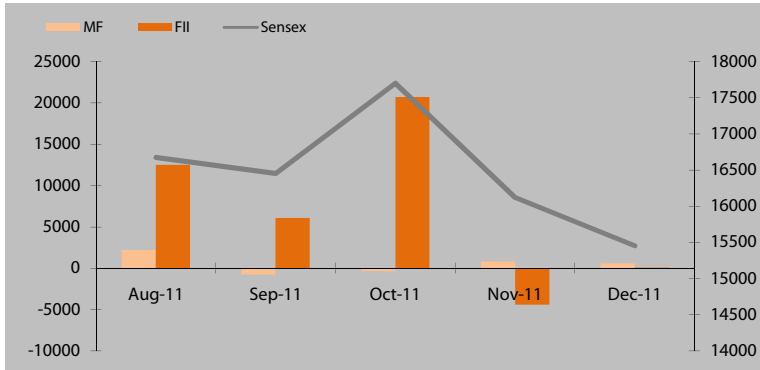
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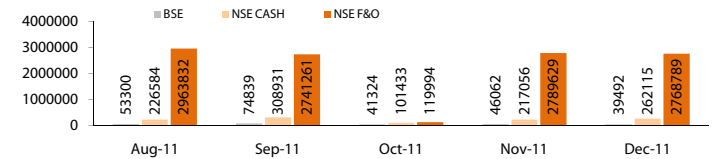


FII / MF ACTIVITY (Rs. Cr)



	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
FII Cash Net	-1022	-1147	2469	-4540	-42
FII Index Futures	1466	-4460	7144	-4782	1390
FII Index Options	8631	7895	13313	3440	-731
FII Stock Futures	3412	3815	-2416	1346	-653
FII Stock Options	39	-9	213	132	111
FII Net	12526	6094	20723	-4403	75
Open Interest	130679	133118	26833	12726	12670
Mutual Fund	2226	-777	-362	810	580

TURNOVER (Rs. 000 Cr)



COMMODITY / CURRENCY UPDATE

Brent Crude Oil closed down for the month by 3 percent to USD 107 per barrel during the month. Gold closed at Rs 27,330 in the Indian market respectively.

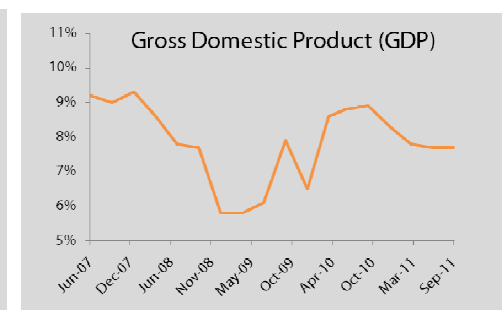
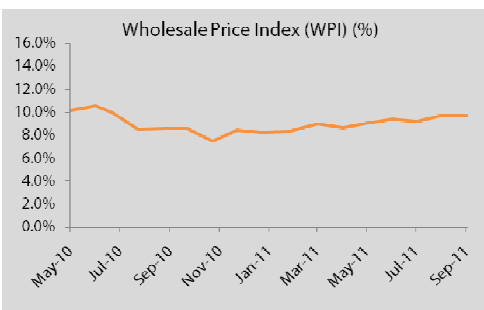
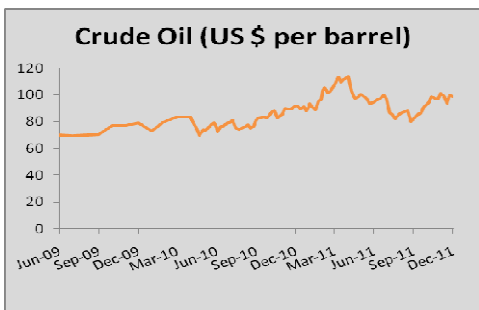
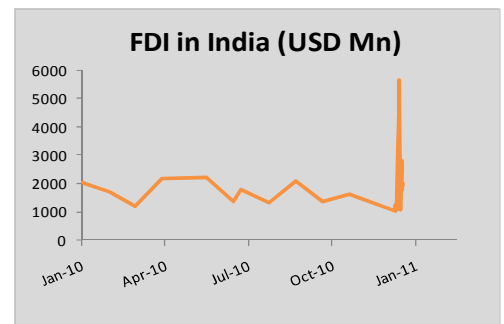
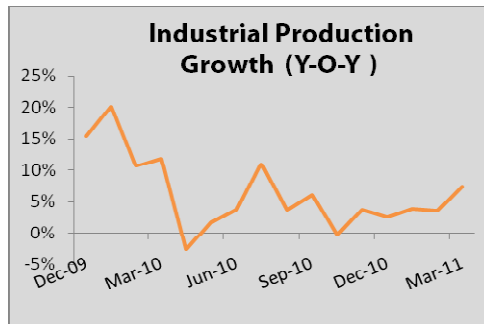
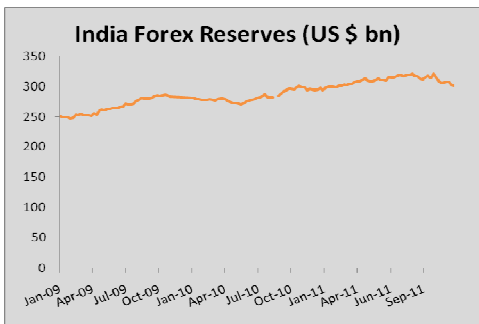
Among the **Base metals**, Aluminium gained 14 percent during the month to close at USD 2,020 per tonne while Zinc was up by 13 percent at USD 2,341 per tonne, Copper was down by 3.61% at Rs 7,600 and Nickel was up by 7% at Rs18,710 per tonne.

The **Indian Rupee** ended lower at Rs 53.10 from Rs 48.69 per US dollar even as the markets ended on a negative note this month.

COMMODITY	30-Dec	30-Nov	Change	% Change
Brent CrudeOil(\$/bbl)	107	110	(3.4)	(3.05)
Gold (Rs/10 gm)	27,330	29,120	(1790)	(6.15)
Silver (Rs/kg)	51,098	55,588	(4490)	(8.08)
Aluminium (\$ /tonne)	2,020	1,772	248	14.00
Copper (\$ /tonne)	7,600	7,885	(285)	(3.61)
Zinc(\$ /tonne)	2,341	2,071	270	13.04
Nickel (\$ /tonne)	18,710	17,500	1210	6.91

CURRENCY	30-Dec	30-Nov	% Change
INR / USD	53.10	52.20	1.72
USD / Euro	1.29	1.33	(3.01)
Yen / USD	77.32	77.97	(0.83)

MACROECONOMIC MOVEMENTS



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