



Current Market Scenario

*S&P CNX NIFTY(9,223.70, 9,250.50, 9,188.10, 9,198.30)

NIFTY Channels



*S&P CNX NIFTY(9,500.00, 9,500.00, 9,500.00, 9,500.00)

NIFTY Channel

9500-9550

9100-9150

9198





* S&P CNX NIFTY(9,500.00, 9,500.00, 9,500.00, 9,500.00)

NIFTY - Support Resistance



9000 Gap Support

9275

9140

Markets At All Time High



- Strong Momentum in market
- Hectic activity in Mid and Small cap segment
- Support from Institutions continue
- IT and Pharma remain laggards

INDEX WATCH

INDEX	8, Apr	17, Mar	% Change
Nifty	9,198	9,160	+ 0.4
Sensex	29,706	29,648	+ 0.1
CNX Midcap	17,398	16,901	+ 2.9
BSE Small Cap	14,681	14,012	+ 4.7

Classical Bull Market



- Markets will go higher
- Majority of stocks will participate
- In initial phase good stocks will go up but later poor fundamental stocks will do catch up rally
- Bad news will not have any impact on stock price

Market Climbed Wall of Worries



Event	Action
REXIT	Raghu Ram Rajan leaves as RBI Gov.
BREXIT	Britain voted to exit from EU
Surgical Strike	India attacks on Terrorist in PoK
Demonitisation	High Value currency demonitised
US Elections	Trump Victory

Healthy Govt. Revenues – FY '17



- Total Tax Collections 18% higher (YoY)
- PSU Divestments at record levels at 46,247 Cr.
- Higher Govt. revenues will be keep fiscal deficit under control and in turn lower interest rates

Tax Collections – FY'17



Segment	Rs. Lakh Cr.	% Change (YoY)
Direct Tax Collections	8.47	14
Indirect Tax Collections	8.63	22
Total	17.10	18



GST – Reality Soon

- Govt. on track to implement GST
- Long awaited “One Country One Tax” will be reality
- Tax rates for individual items will be known by May

Rupee Continues to Appreciate



INDIAN RUPEE



SOURCE: WWW.TRADINGECONOMICS.COM | OTC INTERBANK

Time for Sovereign Rating Upgrade ?



- Control on fiscal deficit and GST Implementation will be trigger for sovereign rating upgrade
- Likely to happen in FY18
- Rating upgrade if happens, it will be big achievement for current Govt.

FII Monthly Flows



Month	In billion US\$
Mar-17	4.6
Feb-17	1.23
Jan-17	-0.17
Dec-16	-1.2
Nov-17	-2.6

RBI Surprises with Reverse Repo Hike



- Maintains status Quo on Repo Rate
- Hikes reverse repo by 25 basis points to 6%

	Repo Rate	Reverse Repo	Difference
Pre Policy	6.25	5.75	0.5
Post Policy	6.25	6	0.25

Reliance Industries on a Roar



- Reliance Industries breaks out of 8 year trading range
- Still below all time high
- Rally in Reliance Industries will improve market sentiment as most of retail investors hold stock

Reliance break out from 1150 levels



SKYMET Forecast Below Normal Monsoon



- South West Monsoon likely to be below normal at 95% of Long Term Average
- Below normal monsoon is due to emergence of El Nino
- Monsoon is crucial for rural economy

Next Trigger for Market



- Earnings and Monsoon will be next trigger for market
- Markets cannot go up sustainably without earnings supports



Events to Watch

- Monsoon Forecast
- Q4 Results



Thank You