



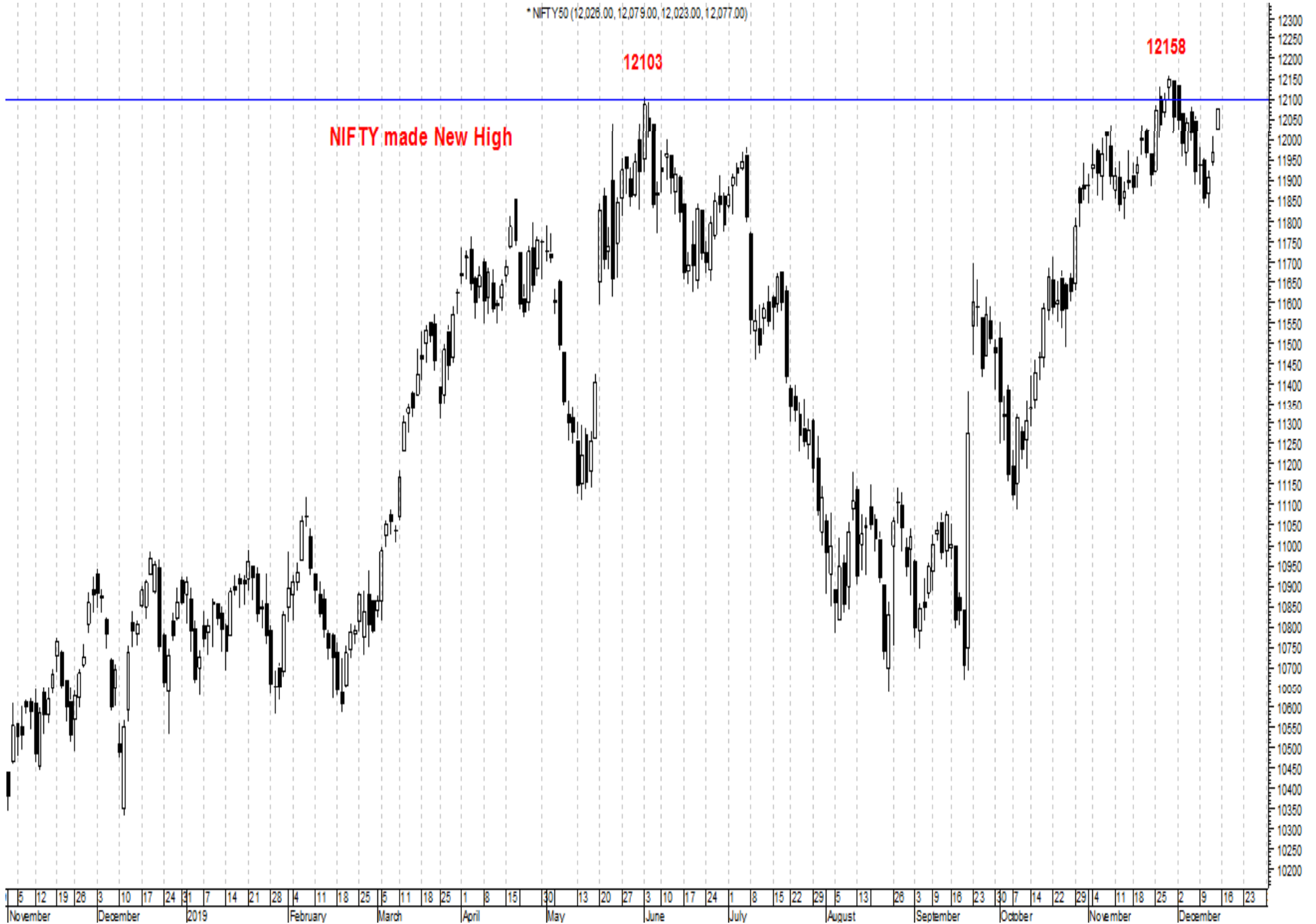
Current Market Scenario

*NIFTY50 (12,026.00, 12,079.00, 12,023.00, 12,077.00)

12103

12158

NIFTY made New High



* NIFTY50 (12,026.00, 12,079.00, 12,023.00, 12,077.00)

NIFTY - Channels



Fall in Indices & rises from recent lows



Index	Current Index	Recent high	Fall from peak	Current fall from peak
Nifty	12086	12158	13%	-
Nifty Midcap	16932	21841	31%	22%
Nifty small cap	5652	9656	47%	42%

O:16826.40 H:16924.70 L:16822.15 C:16894.05 UC:122.55

21841 Jan 2018

Nifty Midcap

Still down by 22% from peak



@TickerPlant-NSE NIFTY MIDCAP 100(Daily:1 Year)

O:5623.10 H:5655.55 L:5621.85 C:5652.20 UC:47.35

9656 Jan 2018

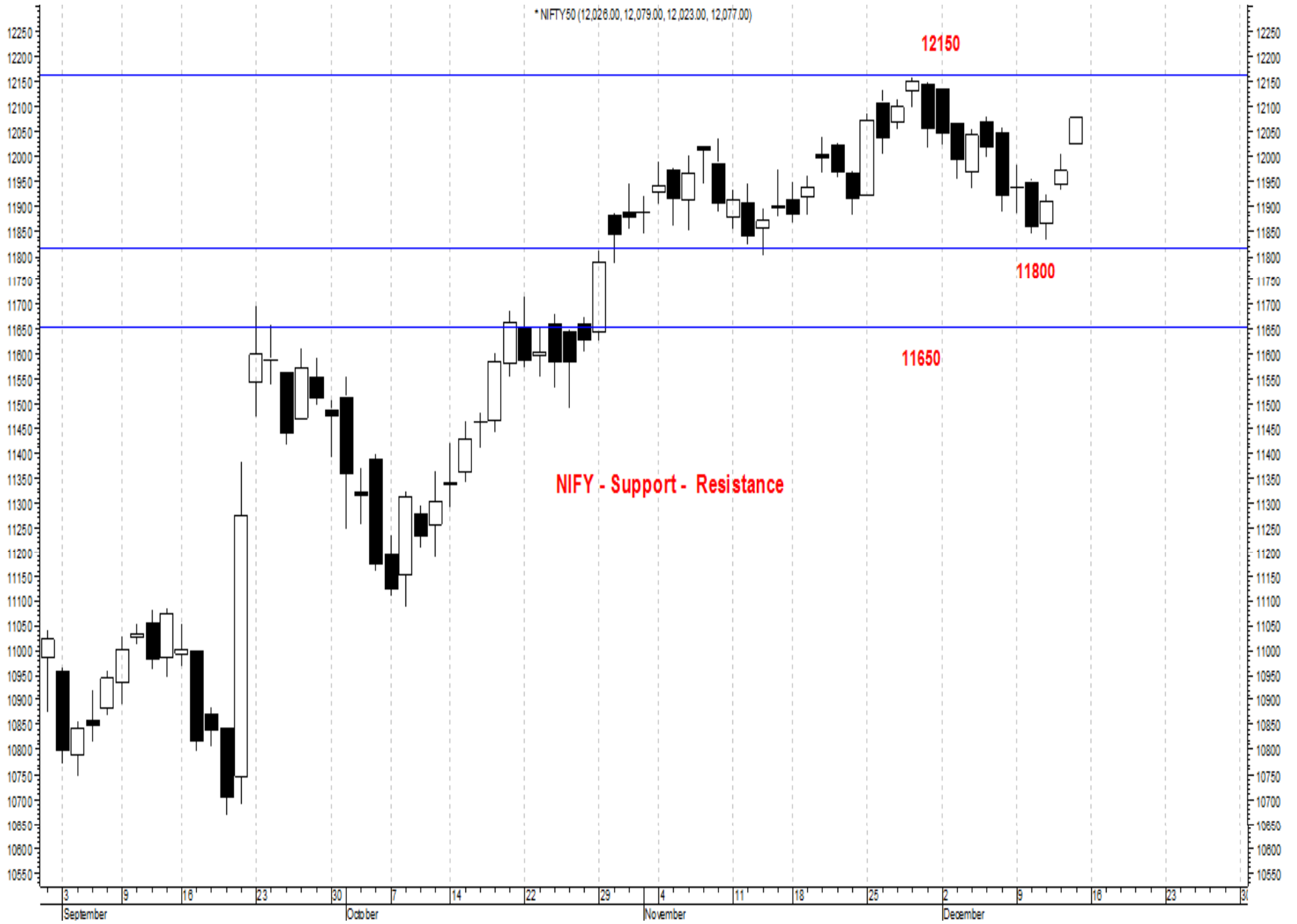
Nifty Small cap
Still down by 42% from peak



@TickerPlant-NSE NIFTY SMLCAP 100(Daily:2 Year)

Oct 2017 Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr 18 Apr 2020

* NIFTY50 (12,026.00, 12,079.00, 12,023.00, 12,077.00)



Indices Steady Despite Macro Concerns



- GDP growth at Six year low
- Lack of Green Shoots
- Inflation concern re-emerges
- US market at All Time High

INDEX WATCH

INDEX	14, Dec	9, Nov	% Change
Nifty	12,086	11,908	+ 1.4
Sensex	41,009	40,323	+ 1.7
Nifty Midcap	16,932	16,713	+ 1.3
BSE Small Cap	13,332	13,474	- 1.0



CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Three Crucial Deals



- Arcelor Mittal to acquire Essar Steel
- BPCCL divestment
- Saudi Aramco to buy 20% stake in Reliance Oil to Chemical business
- Expected FDI inflow of 2 Lakh Crore from these deals

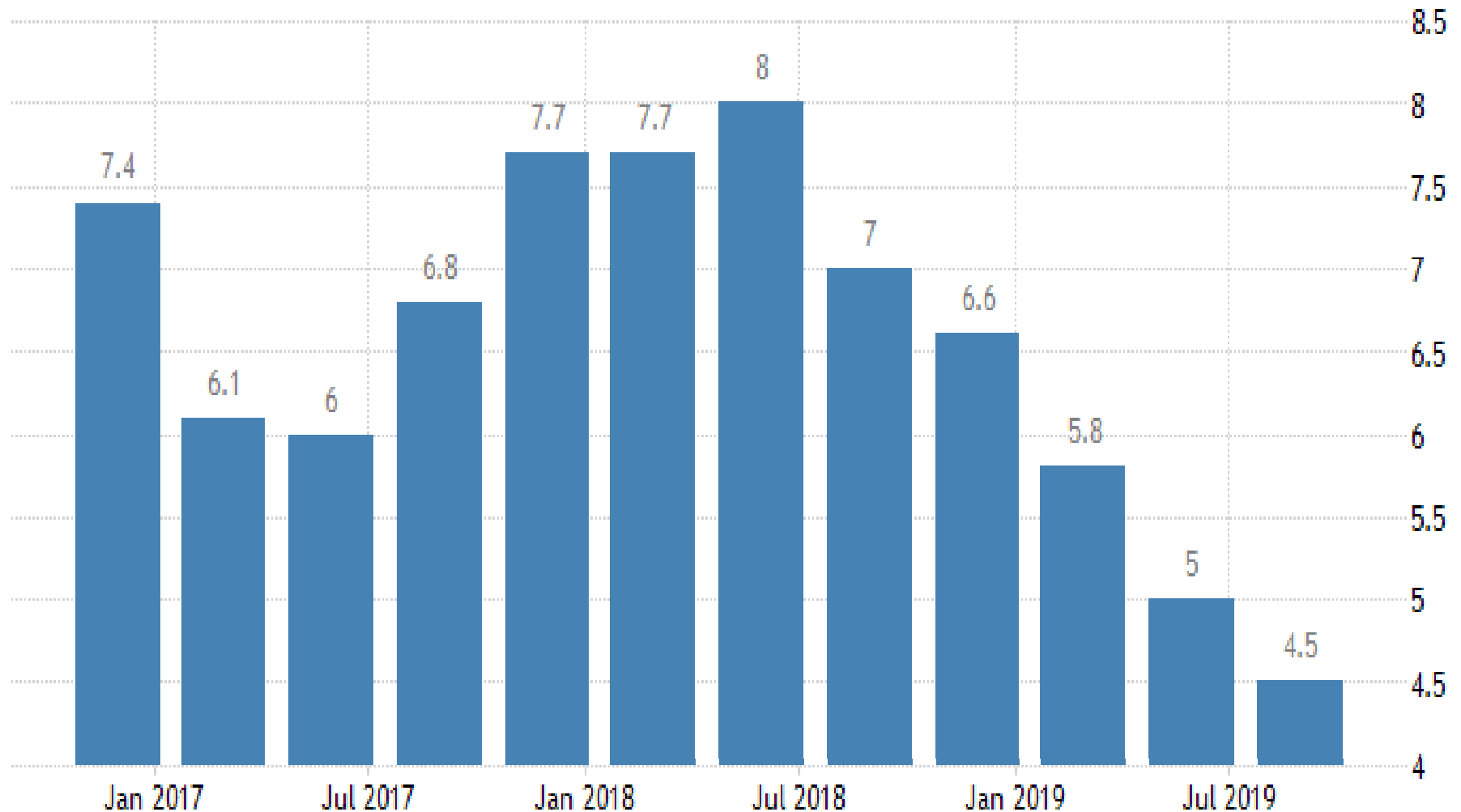
Top 5 Stocks Contribution for Nifty Rally Since Aug 2013



Company	% Contribution
HDFC Bank	16.3
Reliance Ind	15.6
HDFC	10.8
ICICI Bank	9.4
Infosys	6.6

- 5 stocks contributed 60% of gains and 10 stocks contributed 76% of gains
- 21 stocks shown negative performance
- Nifty up by 2.3 times since Aug 2013

GDP Growth At Six Year Low



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

Broadbased Deceleration

Q2 Growth (In %)	FY19	FY20
Agri, forestry, fishing	4.9	2.1
Mining, quarrying	-2.2	0.1
Manufacturing	6.9	-1.0
Utilities	8.7	3.6
Construction	8.5	3.3
Trade, hotels, transport	6.9	4.8
Fin, realty, prof services	7.0	5.8
Public admin, defence	8.6	11.6
Private consumption	9.8	5.1
Gross fixed capital formation	11.8	1.0

Nominal GDP Falls Sharper

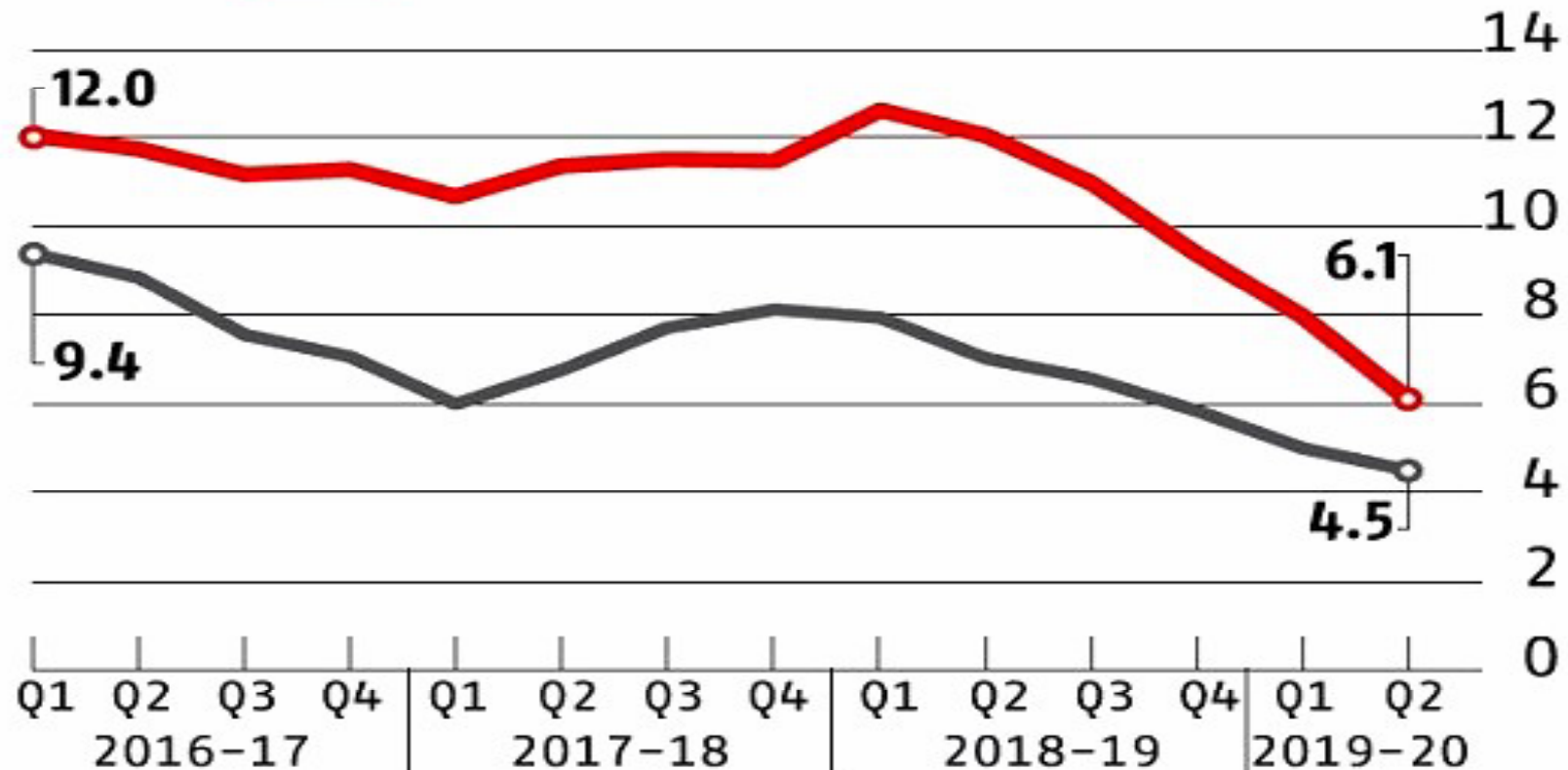


1: ECONOMY CONTINUES TO STUMBLE

Growth in gross domestic product

%

— Real — Nominal



RBI Surprises Markets



- Maintains Status Quo on repo rate
- Inflation will remain elevated in coming days
- Waiting for rate transmission to happen
- SBI has cut 0.65% MCLR Rate against repo rate fall of 1.35%
- Will consider cutting rates only post Union Budget

Historic Repo Rate Chart

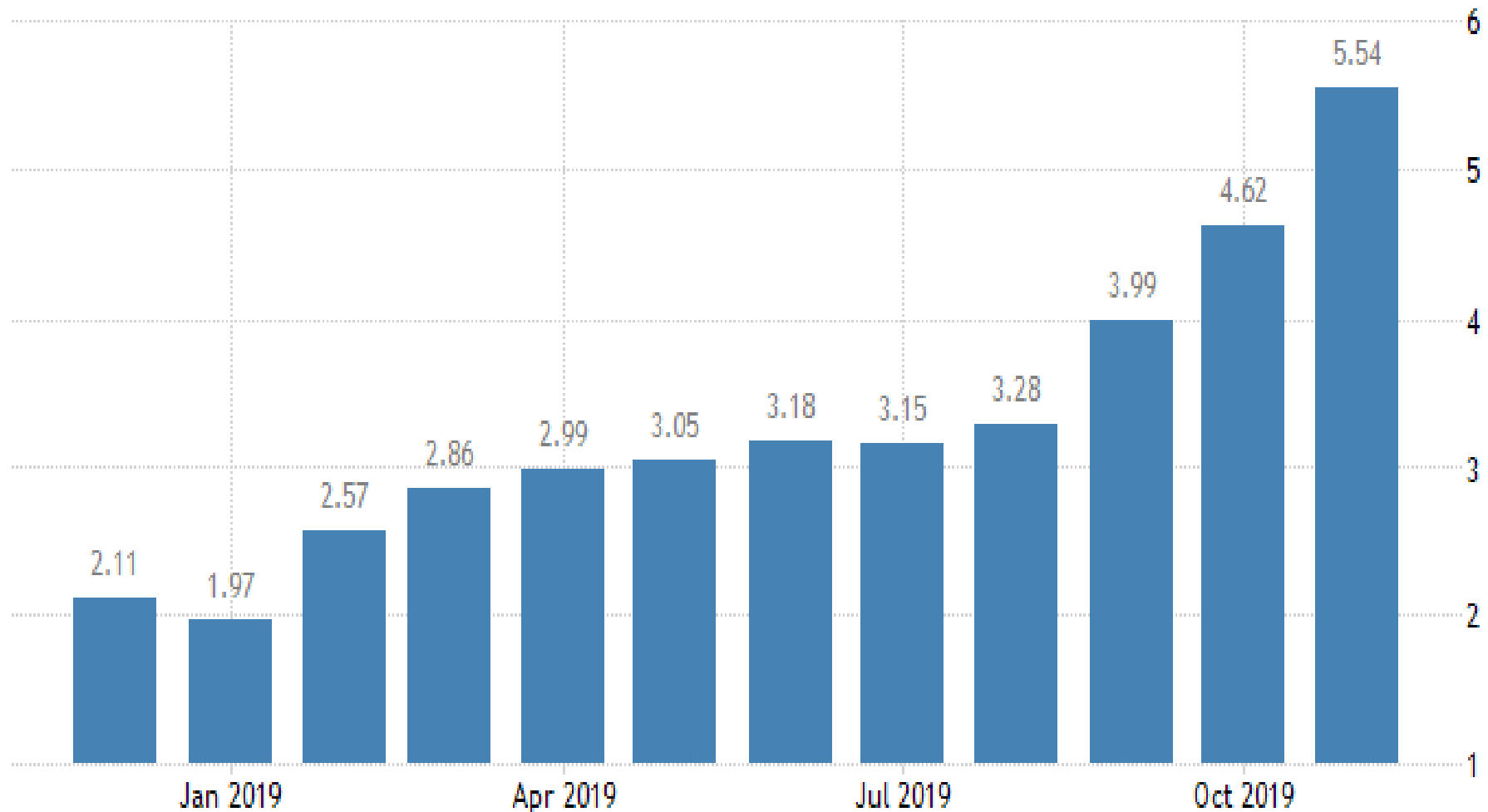


Inflation To Inch Higher



- Higher food prices
- Hike in telecom tariffs
- Hike in GST rates to be inflationary

Consumer Inflation At 40 Month High



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

Review of GST Slabs Likely



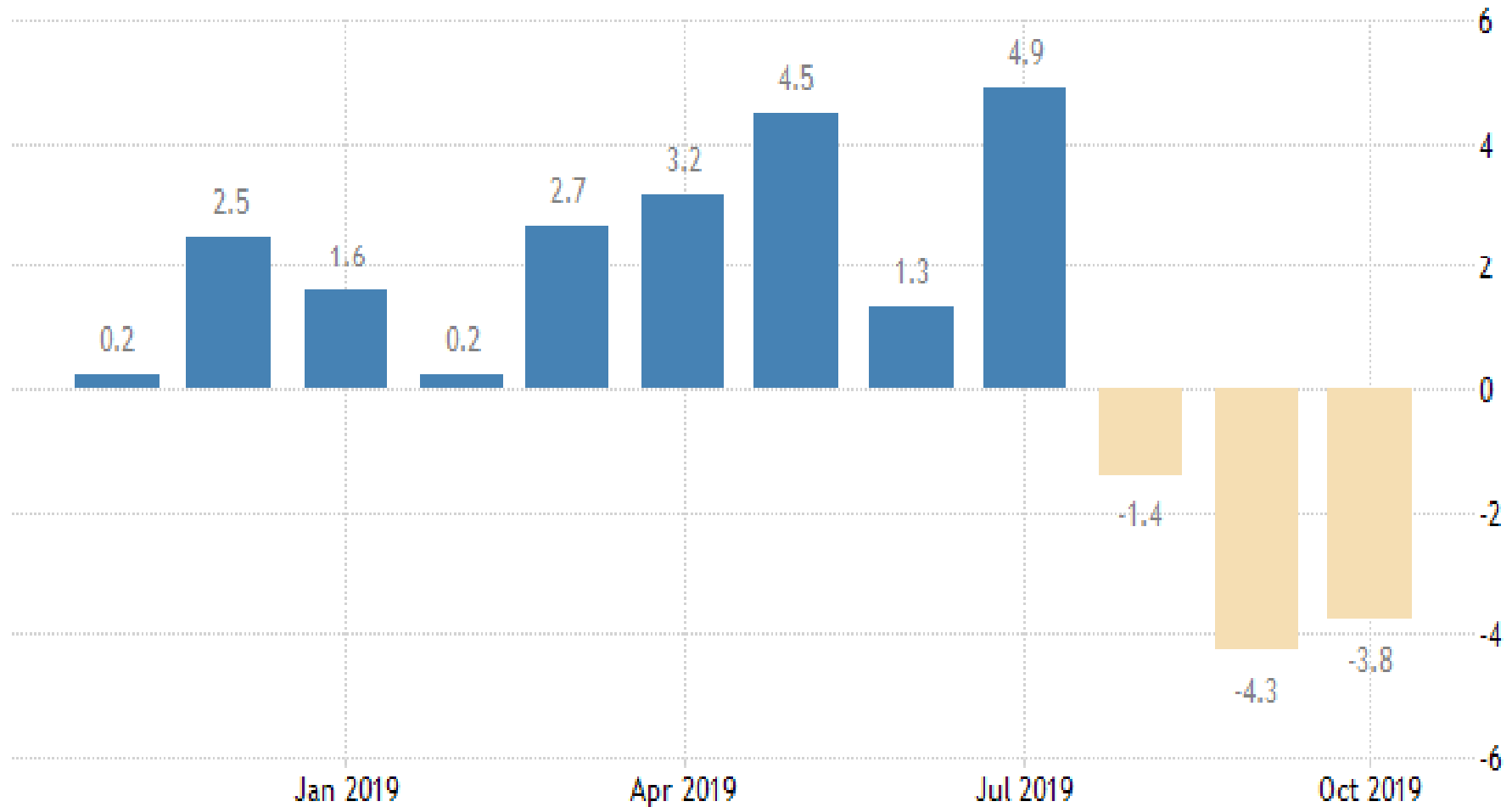
- GST council to review rate slabs
- Poor GST tax collection leading to this decision
- Low GST collection is a result of weak economy and tax evasion
- Govt. actions give contradictory signals

Auto Sales – Bottom Formed



Segment	Nov '19	Nov '18	% Change
Three Wheelers	55,778	53,401	4.4
Passenger Vehicles	2,63,773	2,66,000	- 0.8
Two- Wheelers	1,41,0939	1,64,5783	- 14.2
Commercial Vehicles	61,907	72,812	- 14.9

IIP Growth



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

Public Sector Vs Private Sector Banks



Top Public Sector Banks

	Advances (Cr)						CAGR
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	
State Bank Of India	15,78,277	16,92,211	18,70,261	18,96,887	19,60,119	22,26,854	7.1%
% of PSU Banks	30.7%	30.6%	33.0%	33.9%	34.1%	37.4%	
% of All Banks	24.0%	23.5%	24.1%	23.8%	23.0%	24.1%	
Bank Of Baroda	4,03,715	4,35,415	3,91,486	3,92,262	4,37,941	4,84,215	3.7%
% of PSU Banks	7.9%	7.9%	6.9%	7.0%	7.6%	8.1%	
% of All Banks	6.1%	6.0%	5.1%	4.9%	5.1%	5.2%	
Punjab National Bank	3,66,073	4,04,614	4,46,083	4,24,230	4,38,798	4,62,416	4.8%
% of PSU Banks	7.1%	7.3%	7.9%	7.6%	7.6%	7.8%	
% of All Banks	5.6%	5.6%	5.8%	5.3%	5.2%	5.0%	
Canara Bank	3,01,326	3,30,294	3,24,992	3,42,320	3,82,075	4,28,115	7.3%
% of PSU Banks	5.9%	6.0%	5.7%	6.1%	6.7%	7.2%	
% of All Banks	4.6%	4.6%	4.2%	4.3%	4.5%	4.6%	

Top Private Sector Banks

	Advances (Cr)						CAGR
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	
HDFC Bank Ltd.	3,15,419	3,83,408	4,87,290	5,85,481	7,00,034	8,69,223	22.5%
% of Pvt Banks	22.1%	22.9%	23.4%	24.6%	25.3%	26.3%	
% of All Banks	4.8%	5.3%	6.3%	7.3%	8.2%	9.4%	
ICICI Bank Ltd.	3,87,342	4,38,490	4,93,729	5,15,317	5,66,854	6,46,962	10.8%
% of Pvt Banks	27.1%	26.2%	23.7%	21.7%	20.5%	19.6%	
% of All Banks	5.9%	6.1%	6.4%	6.5%	6.7%	7.0%	
Axis Bank Ltd.	2,32,382	2,84,449	3,44,663	3,81,165	4,49,844	5,06,656	16.9%
% of Pvt Banks	16.3%	17.0%	16.5%	16.0%	16.2%	15.3%	
% of All Banks	3.5%	3.9%	4.4%	4.8%	5.3%	5.5%	
Kotak Mahindra Bank Ltd.	71,693	88,632	1,44,793	1,67,125	2,05,997	2,43,462	27.7%
% of Pvt Banks	5.0%	5.3%	6.9%	7.0%	7.4%	7.4%	
% of All Banks	1.1%	1.2%	1.9%	2.1%	2.4%	2.6%	

Last Decade Bank Stocks Return



	Market Price (01-Jan-2010)	Market Price (26-Nov-2019)	10-year stock Returns (%)	10-year Returns CAGR (%)	10-year CAGR incl. dividend (%)
AXSB	198	752	280%	14%	15%
HDFCB	170	1,275	649%	23%	23%
ICICIBC	159	511	220%	12%	14%
IIB	143	1,516	957%	27%	28%
KMB	202	1,604	695%	23%	23%
RBK*	225	347	54%	14%	15%
YES	53	63	19%	2%	4%
CUBK	18	219	1092%	28%	31%
DCBB	35	175	401%	18%	18%
FB	24	88	272%	14%	17%
KVB	38	59	55%	5%	11%
SIB	14	11	-19%	-2%	2%
BOB	103	100	-3%	0%	2%
SBIN	227	336	48%	4%	5%

Historic Microsoft Stock Chart



A Group Weight age at Multi Year High

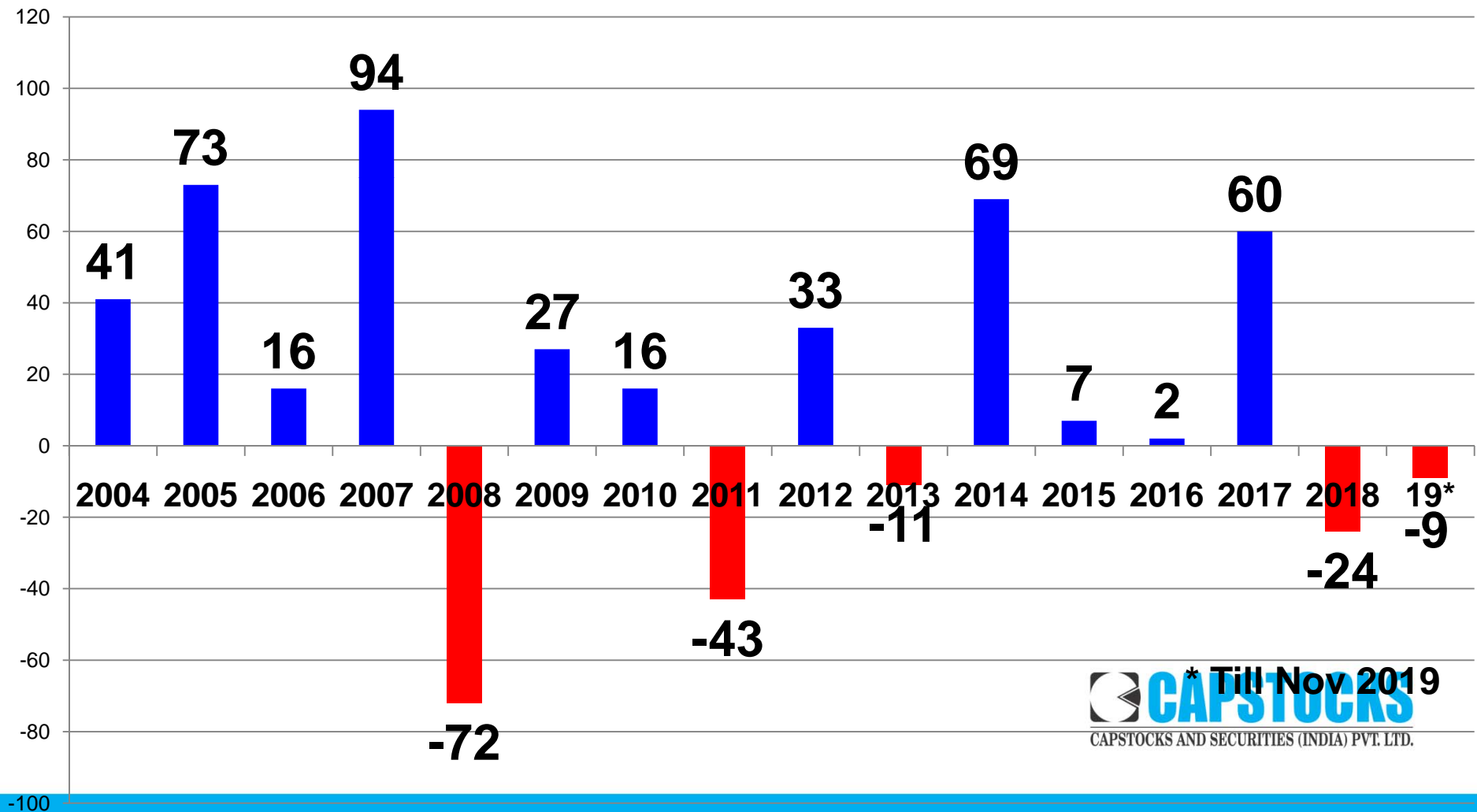


BSE Market Cap (Rs cr)						
Year	A Group	B Group	Others	Total	A % of Total	B % of Total
2019-2020	14302610	750659	167673	15220942	94	5
2018-2019	14002665	944958	160184	15107807	93	6
2017-2018	11984561	2063184	177252	14224997	84	15
2016-2017	10176618	1783755	194152	12154525	84	15
2015-2016	8221593	1125864	127872	9475328	87	12
2014-2015	8887081	1191268	70941	10149290	88	12
2013-2014	6367724	958123	89449	7415296	86	13
2012-2013	5482277	853921	51688	6387887	86	13
2011-2012	5272026	881668	61218	6214912	85	14
2010-2011	5574247	1213473	51364	6839084	82	18
2009-2010	5070708	952566	31634	6054908	84	16
2008-2009	2702154	318386	65537	3086076	88	10
2007-2008	4175664	829472	27975	5033110	83	16
2006-2007	2754935	645317	144790	3545042	78	18
2005-2006	2370860	504054	147278	3022192	78	17
2004-2005	1397329	216908	84192	1698428	82	13
2003-2004	1301484	204753	33358	1539595	85	13
2002-2003	480318	76177	15703	572197	84	13
2001-2002	453194	141315	17715	612224	74	23

Small Cap Index Heading For Two Years of Negative Return



BSE SMALL CAP INDEX Return %

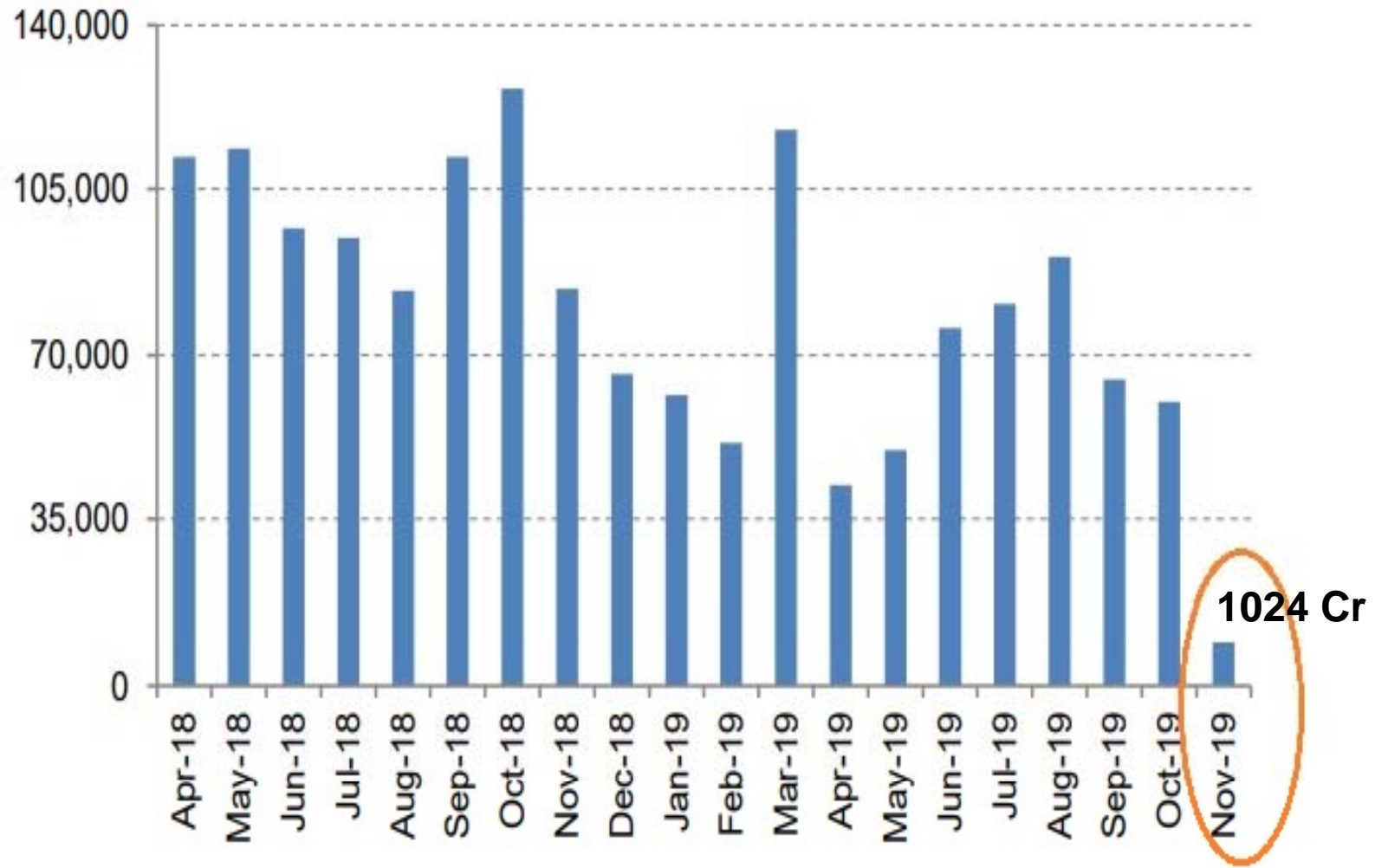


* Till Nov 2019
CAPSTOCKS
CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Mutual Fund Flows

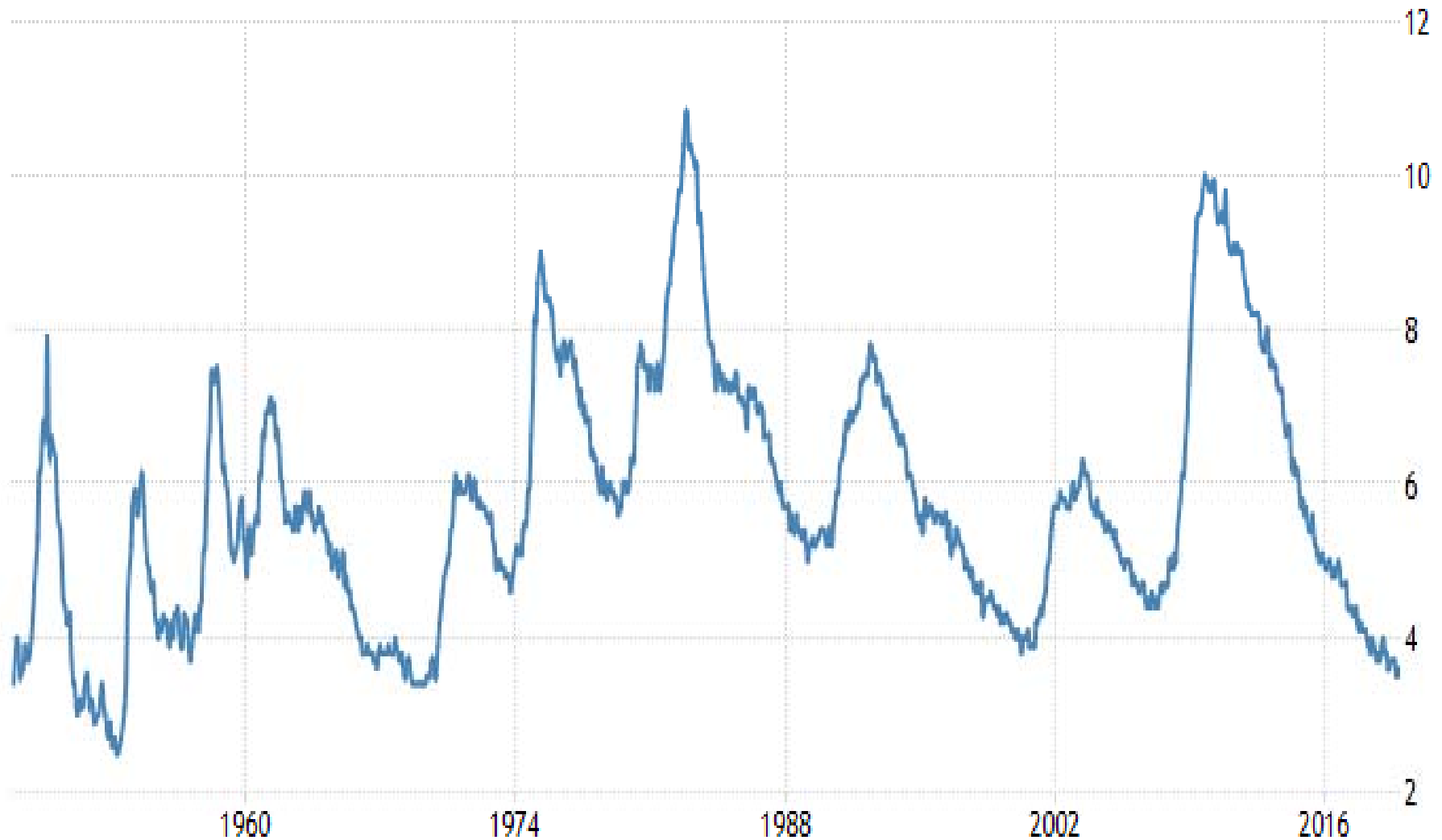


Net equity flows in MFs adjusted to a new normal- Equity incl. ELSS (Rsmn)



Source: AMFI, SSL

US Unemployment



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

Events to Watch



- Review of GST rates
- Pre budget action



Thank You