



Current Market Scenario



November meeting

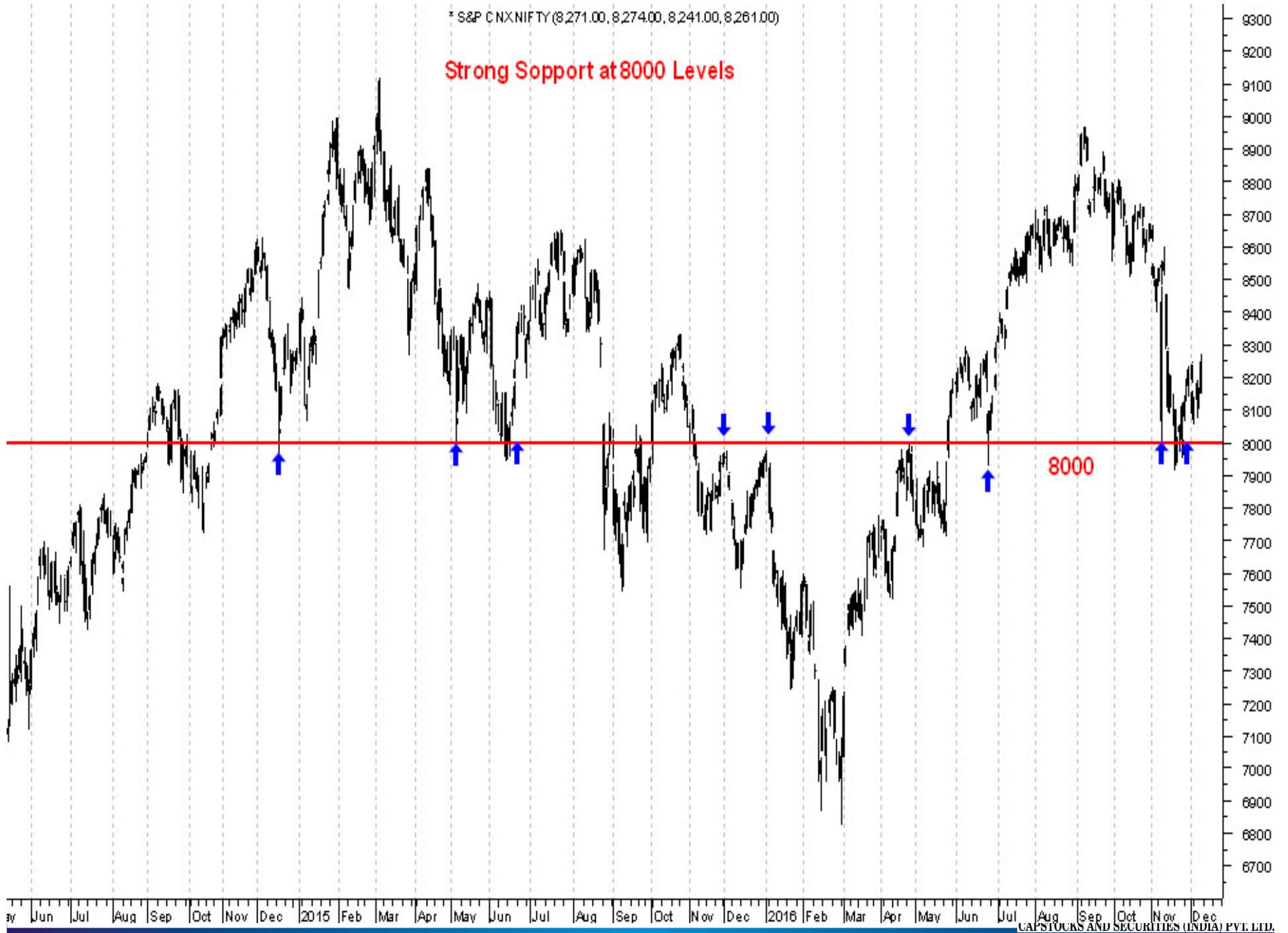
*S&P CNX NIFTY (8,456.00, 8,460.00, 8,284.00, 8,296.00)

Strong Support at 8000 levels



* S&P CNXNIFTY (8,271.00, 8,274.00, 8,241.00, 8,261.00)

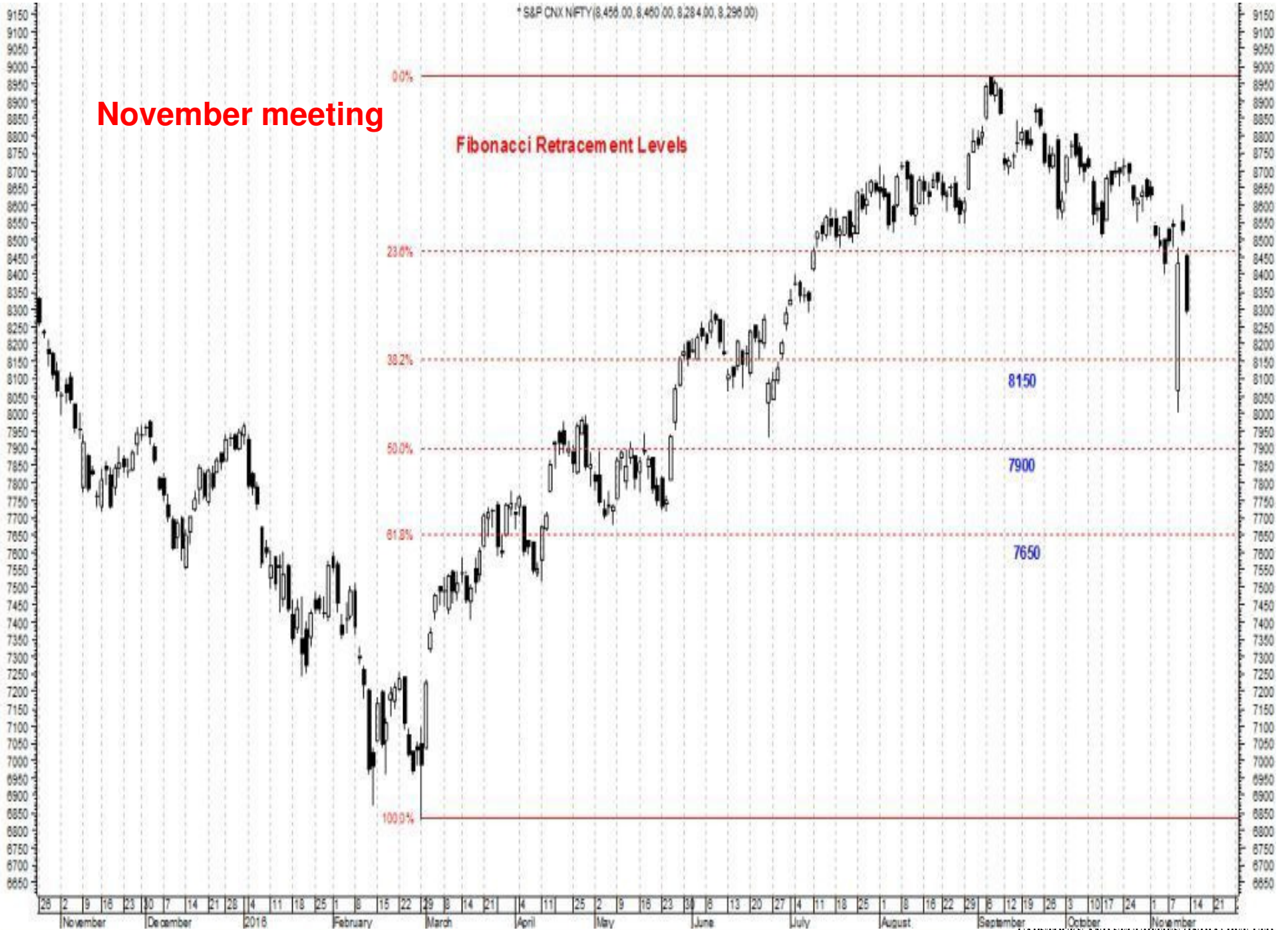
Strong Support at 8000 Levels



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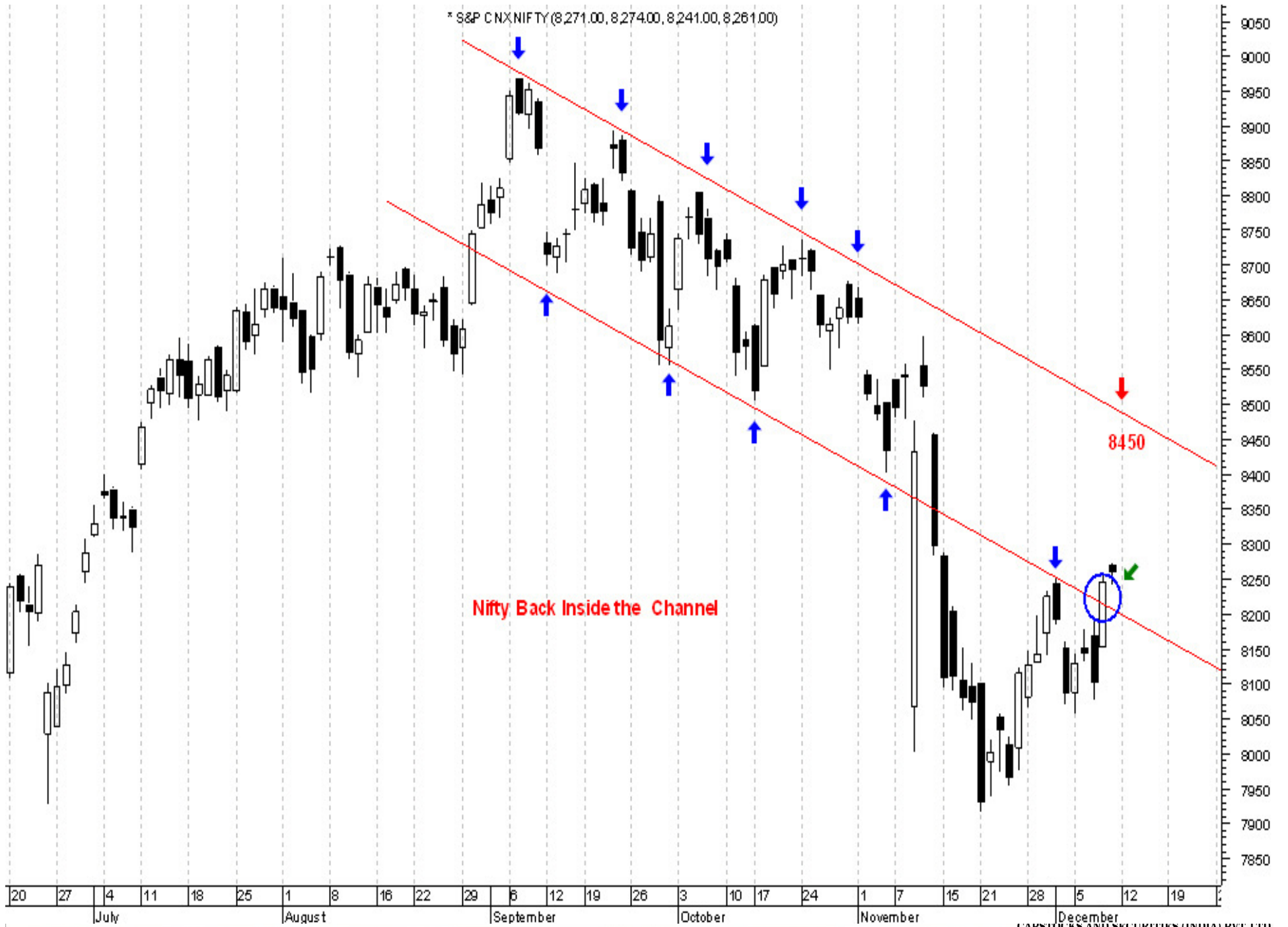
Fibonacci Retracement Levels



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Fibonacci Retracement Levels





Markets Volatile on Multiple Reason



- Economy feels heat on Demonitisation
- FPI remains sellers
- US Market at record levels
- Commodities see strong rally

INDEX WATCH

INDEX	9, Dec	11, Nov	% Change
Nifty	8,261	8,296	- 0.4
Sensex	26,747	26,818	- 0.2
CNX Midcap	14,931	14,854	+ 0.5
BSE Small Cap	12,320	12,485	- 1.3

Demonitisation Impact on Economy



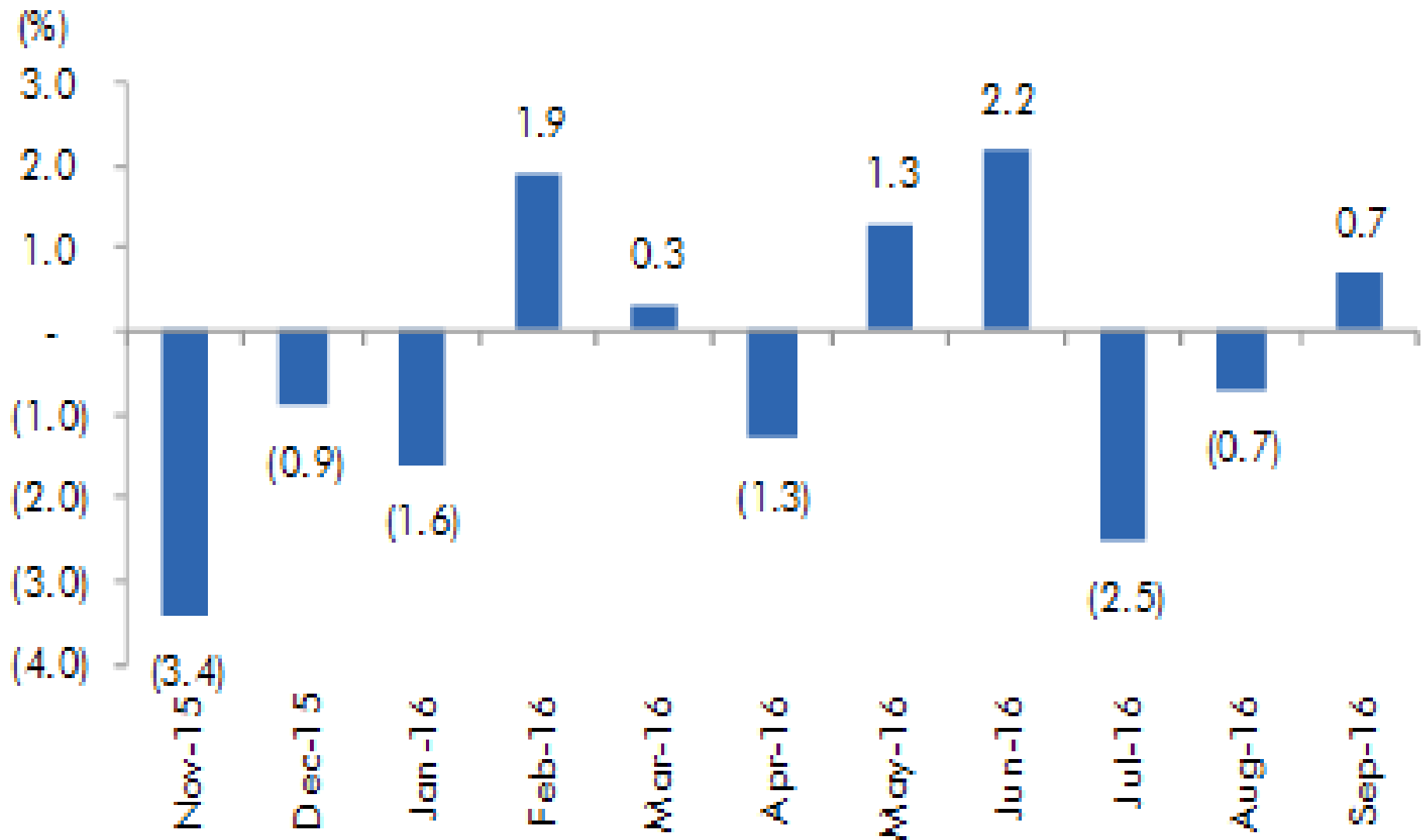
- Q3 GDP growth expected to drop below 6.5% against more than 7% in previous quarters
- Demand destruction for many products on currency shortage
- Economic recovery to happen in Q4

Demonitisation Exercise



High Value Currency in Circulation as on March 2016	14.17 Lakh Cr.
Currency in circulation as on Nov 8	~15 lakh Cr.
Notes returned to Banks as on Dec 6	~11.5 Lakh Cr.

Muted IIP Growth



US Markets at All Time High



- Trump Policy are expected to be Pro Economic Growth
- US Fed Meet on Dec 13,14



Dow Jones Industrial Average At Record High

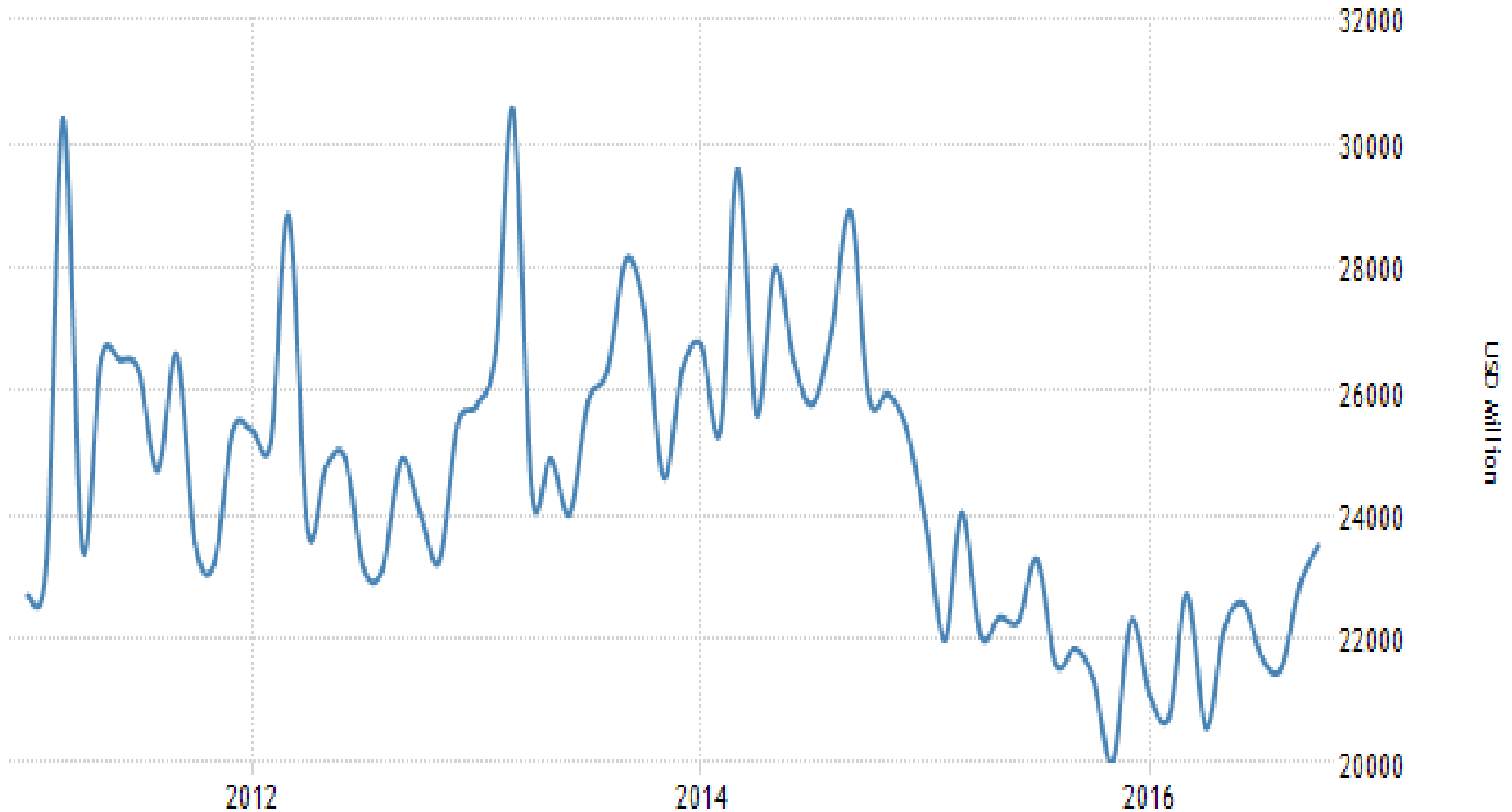


Is 9 Yr Global Slowdown Coming To an End ?

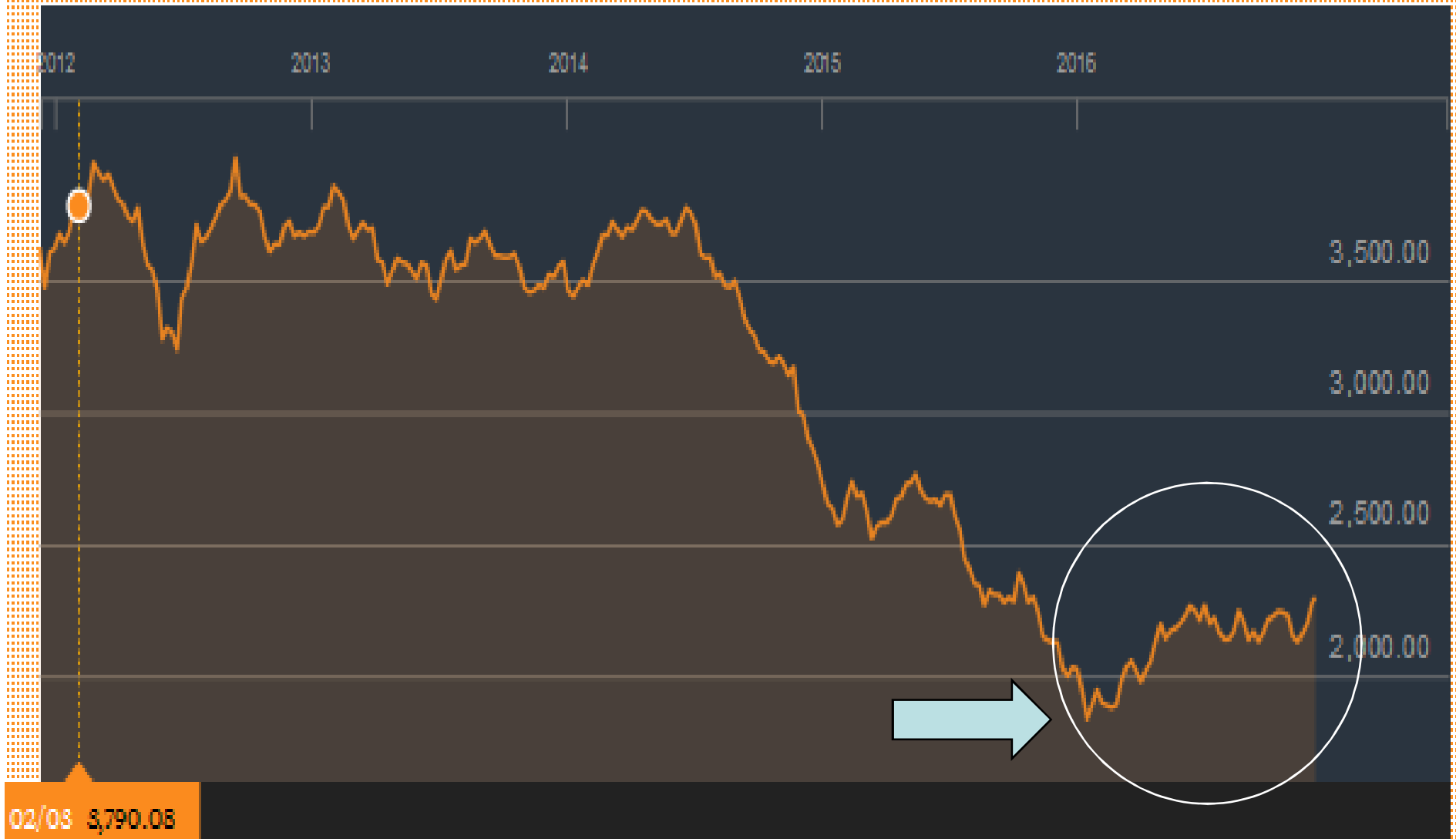


- Markets will give lead indication for economic recovery
- US Equity and Commodity markets are indicating economic growth to come back led by US

Global Growth Will Lead To Higher Exports



Roger International Commodities Index



Market Dynamics Are Changing



- Over valued stocks are going out of favour
- Commodity, PSU Stocks, global cyclicals getting fancy

Is Commodity Comfort Over ?



- Many midcap companies benefitted from lower commodity prices in recent past
- With commodity prices on upsurge, need of higher working capital and margin compression will happen

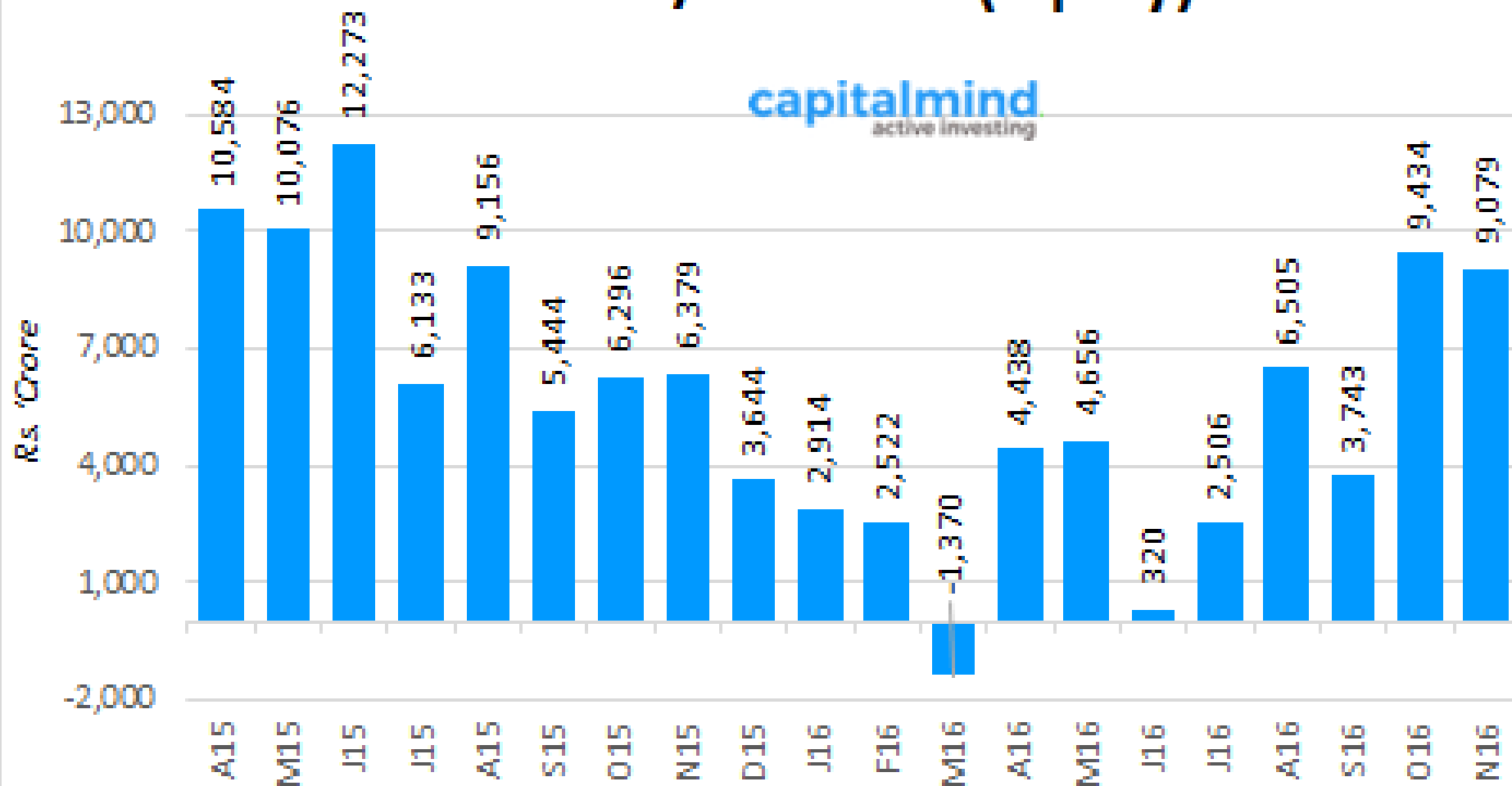
Domestic Savings Coming To Equity



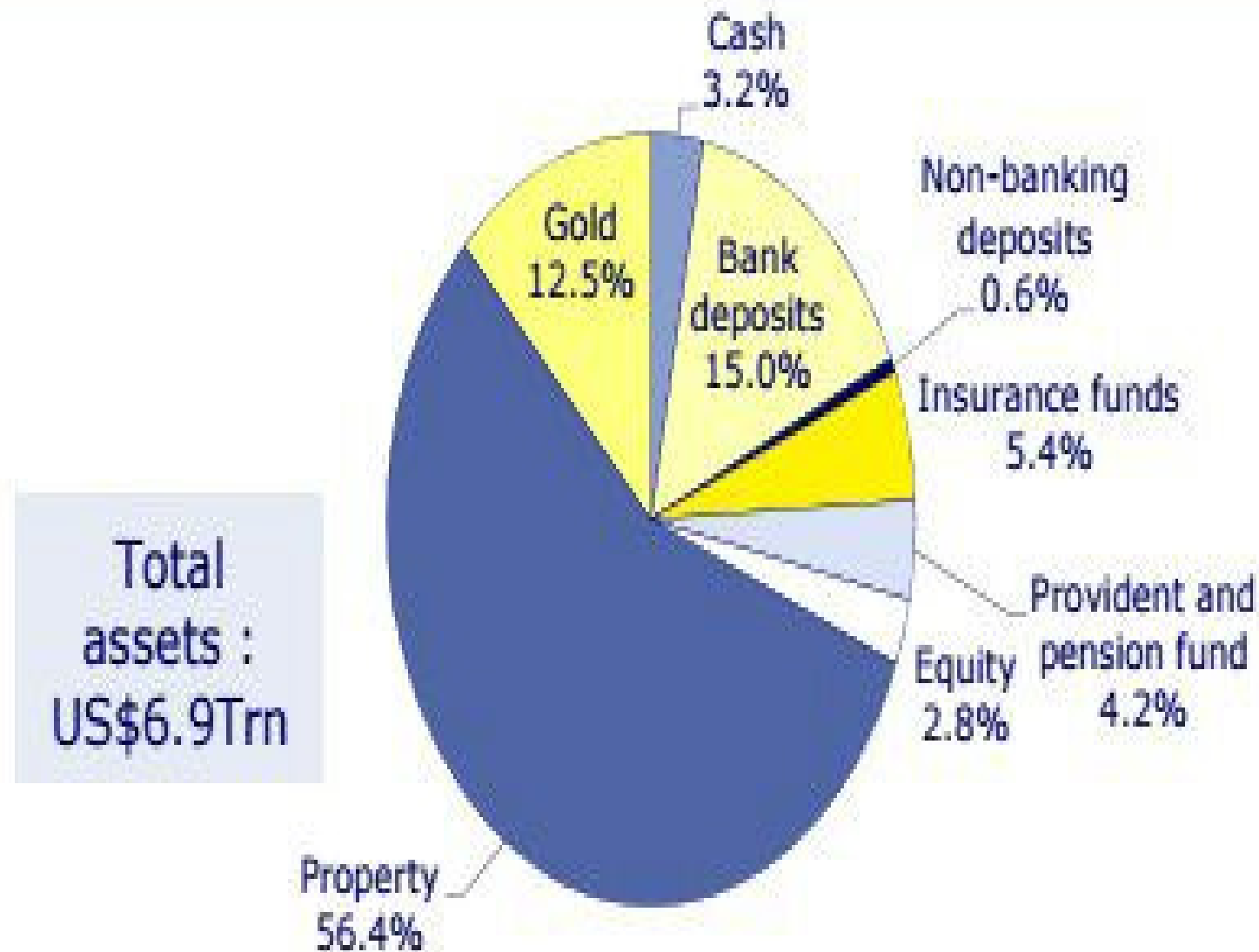
- Long Term domestic savings coming towards equity
- Trend has just started and expected to gather momentum in coming days
- Mutual funds, Portfolio management, Investment advisory to see huge increase in clientele base

Mutual Funds Flows Remain Strong

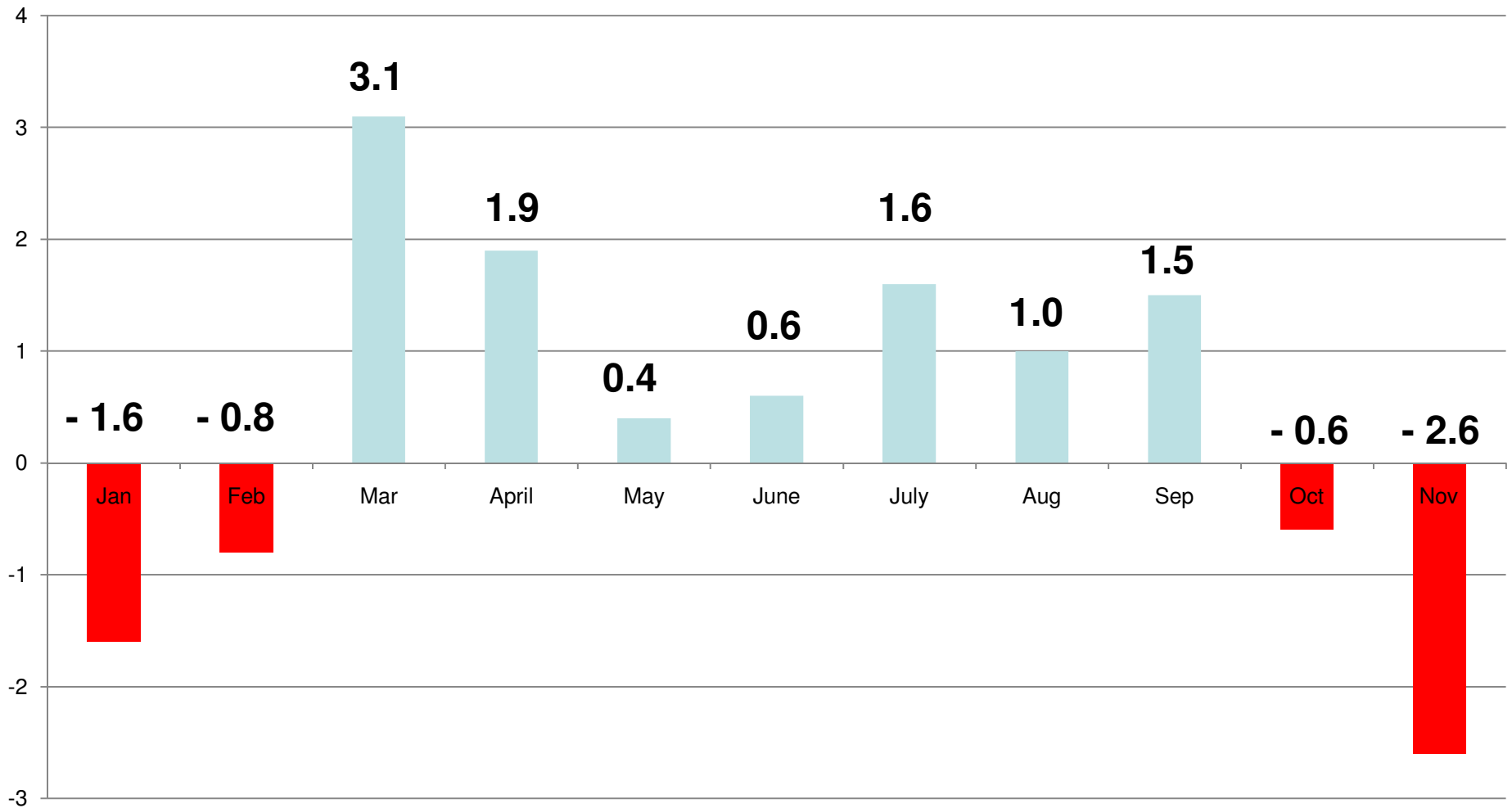
Net Inflow/ Outflow (Equity)



Indian household assets as of Mar'16



FPI Flows



RBI hits Pause Button



- RBI says “No” to rate cut
- US Fed meet and domestic inflation trajectory led to decision
- Markets were disappointed on RBI decision

Banks has Room To Cut Rates



	% Cut Since 2015
Repo Rate	1.75
Deposit Rate	1.6
Lending Rate	1.1



Events to Watch

- Money Demonetisation Impact
- FPI Activity
- Commodity Prices
- US Fed Outcome



Thank You