



Current Market Scenario

*S&P CNX NIFTY(9,800.00, 9,800.00, 9,800.00, 9,800.00)

Markets continues uptrend

7900-9700

9700

1800 points in 6 months

7900

December 2016



*S&P CNX NIFTY(9,800.00, 9,800.00, 9,800.00, 9,800.00)

Triple Top?

9700



*S&P CNX NIFTY(9,800.00, 9,800.00, 9,800.00, 9,800.00)

Upward Channel



*S&P CNX NIFTY(9,800.00, 9,800.00, 9,800.00, 9,800.00)



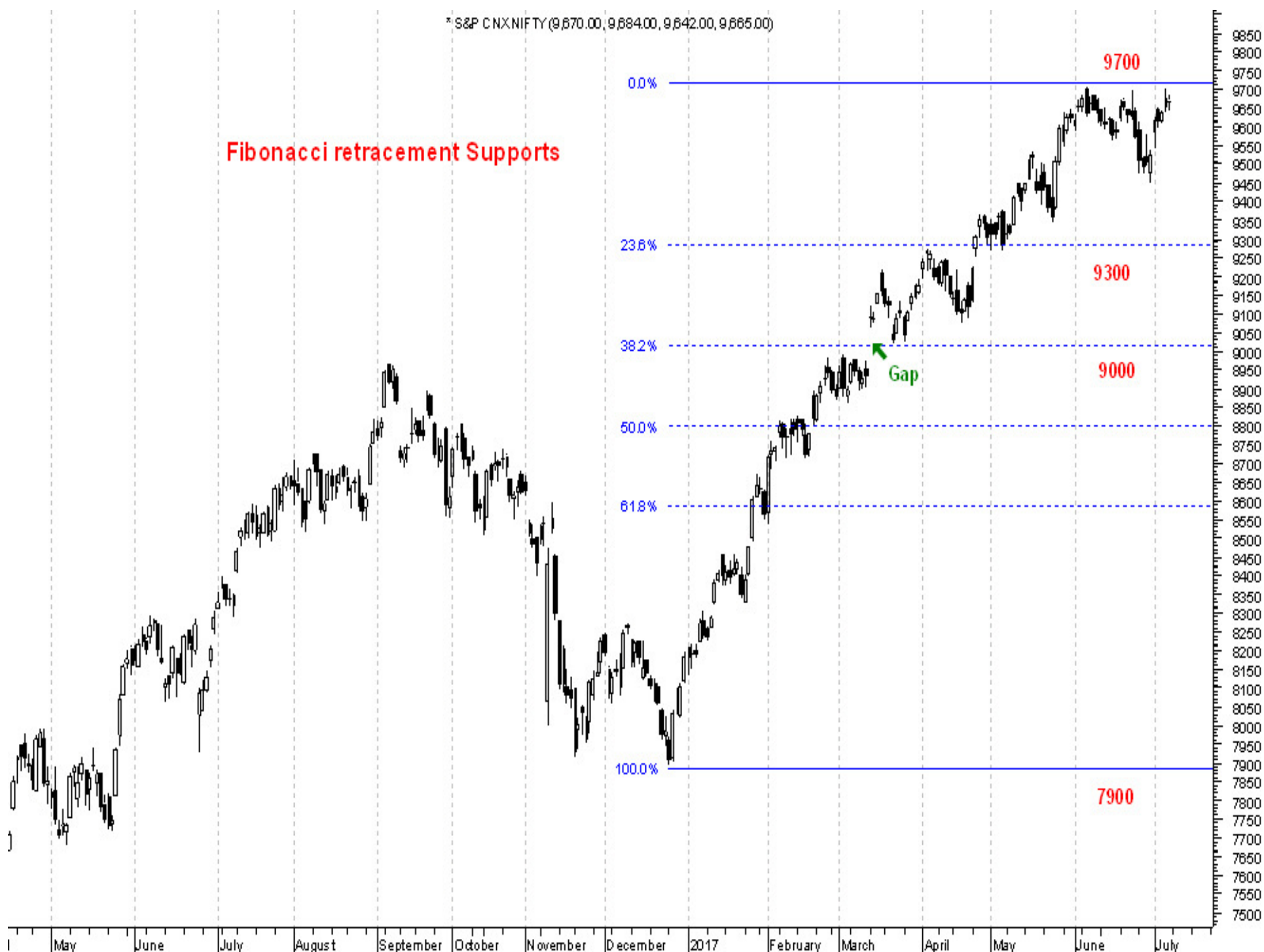
9800

9700

Trend Line Pull back

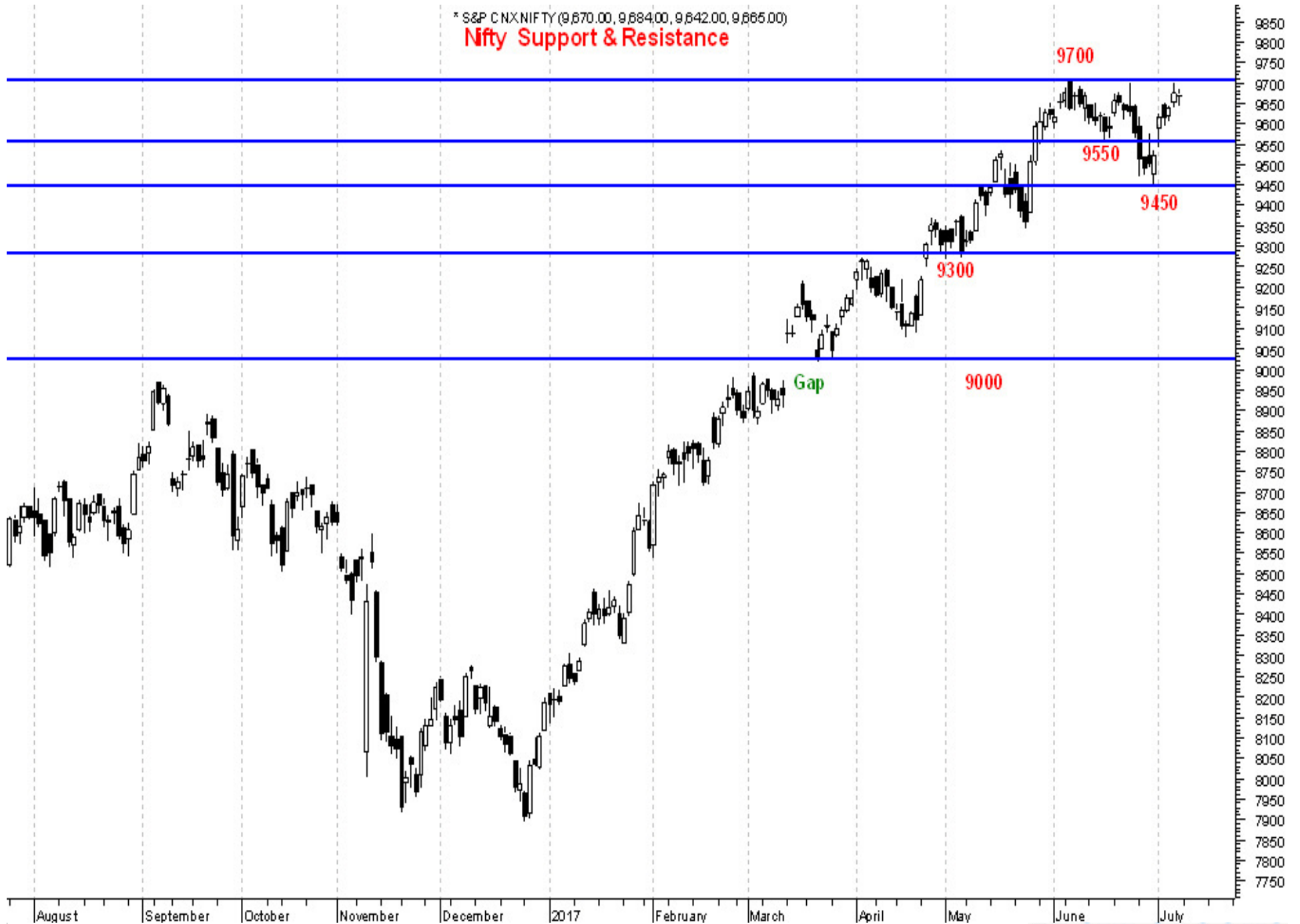
* S&P CNXNIFTY (9,670.00, 9,684.00, 9,642.00, 9,665.00)

Fibonacci retracement Supports



* S&P CNXNIFTY (9,670.00, 9,684.00, 9,642.00, 9,665.00)

Nifty Support & Resistance



Markets Near All Time High



- Consolidation at higher levels
- Momentum returns to mid and small caps
- Global markets flat
- Missing retail euphoria

INDEX WATCH

INDEX	8, July	10, June	% Change
Nifty	9,665	9,668	0
Sensex	31,360	31,262	0.3
CNX Midcap	18,140	17,993	0.8
BSE Small Cap	15,830	15,542	1.8

The Big Tax Reform - GST , A Reality



- GST implemented with effect from July 1st
- Landmark indirect tax reform
- Rationalise indirect tax structure
- Unlikely to be inflationary except in service sector
- Short term teething issue will be there but long term huge benefit



Benefits of GST

- Tax credit can be claimed through out entire chain
- Meaningful reduction in logistics cost
- Inventory level to come down
- Organised sector to be biggest beneficiary

What will Govt. Gain from GST



- Tax revenue expected to be neutral in initial year
- Gradual improvement in tax collection on migration from unorganised to organised sector
- Direct tax collection is too expected to improve once assecee comes under indirect tax net



GST Implementation – Ongoing Process

- GST implemented with lot of compromises
- No. of Slabs to come down
- Petroleum and Real estate will be included later

Monsoon Update



- Till date monsoon is normal
- Well spread out
- July and August crucial months for monsoon

Monsoon Geographical Distribution



Seasonal Rainfall (in mm) upto 05 July 2017

<u>Region</u>	<u>Actual</u>	<u>Normal</u>	<u>% Departure from Long Period Average</u>
All India	217.3	206.7	+5%
East & Northeast India	385.4	425.2	-9%
Northwest India	138.6	94.5	+47%
Central India	223.8	212.8	+5%
South Peninsula	192.9	194.3	-1%



Domestic Macro Facts

Lakh Crore

	FY 12	FY 17	% Change
Revenue	7.9	14.8	87.3
Expenditure	13.1	20.1	53.4
Fiscal Deficit	5.2	5.3	
Borrowing	4.8	4.9	
Govt. Debt	36	60	66
Fiscal Deficit	5.9 %	3.5 %	- 40.6



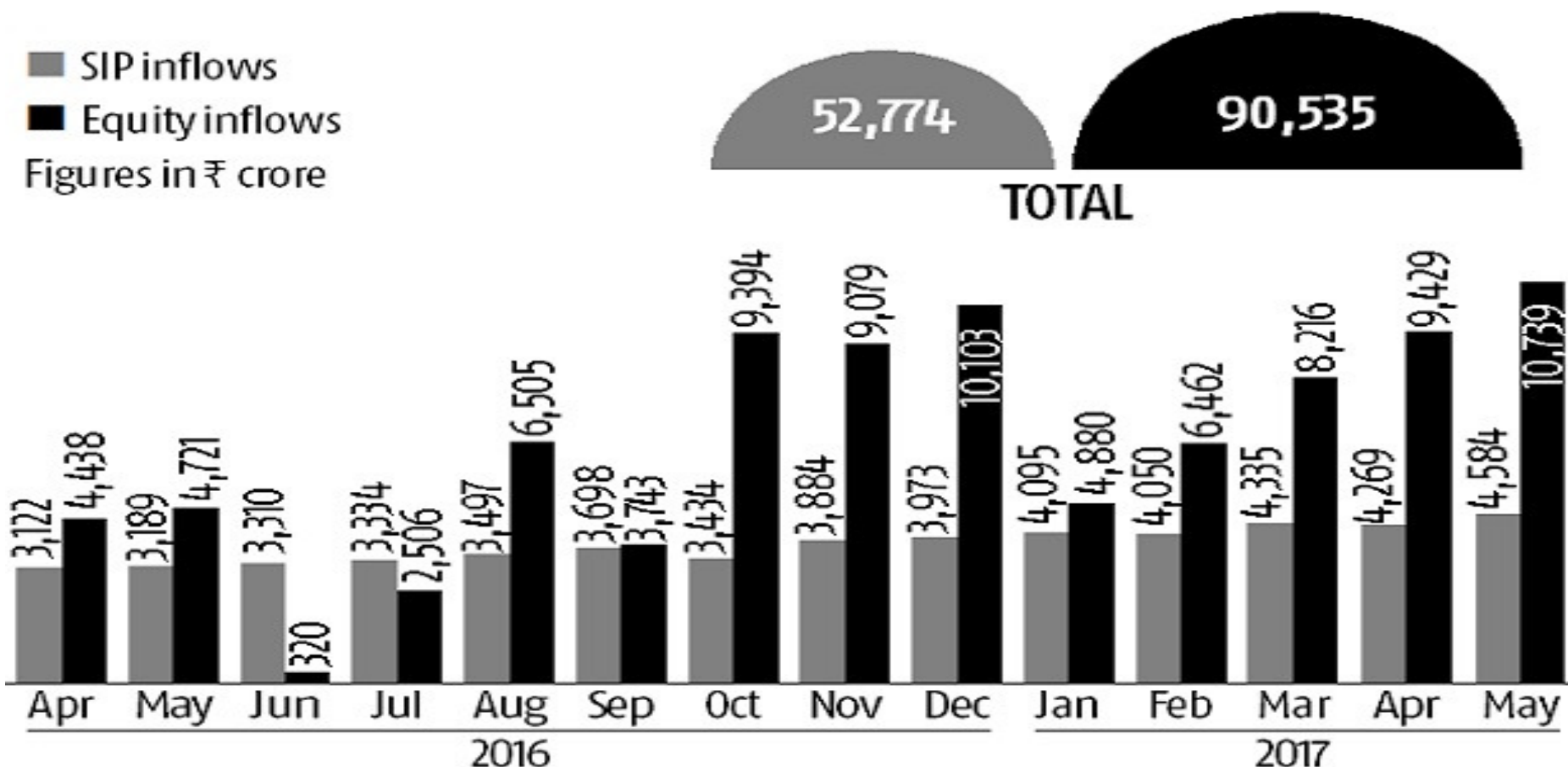
Subsidy Scenario

Lakh Crore

Segment	FY 12	FY 17	% Change
Food	0.72	1.35	88
Fertiliser	0.67	0.70	4
Petroleum	0.69	0.27	-61
Total	2.08	2.32	+ 12

SIP Flows – Liquidity Provider

■ SIP inflows
 ■ Equity inflows
 Figures in ₹ crore



Source: Association of Mutual Funds in India (Amfi)

Will Stock Exchange Trading Time Extended ?



- Metropolitan Stock Exchange which has negligible equity volume extended equity trading time till 5 PM
- Postponed the decision immediately
- Is it signal for time extension ?

Geopolitical Tension – Risk to Market



- Geopolitical tension escalation could be a risk to market
- North Korea tension can impact global markets
- China issue can impact our market



Farm Loan Waiver

- Select States waive farm loans
- UP, Maharastra, karnataka waived farm loans
- Farm Loan waiver hurdle for sovereign rating upgrade
- Relatively better than 2008 farm loan waiver which was across India

Annual Report Cover Page Themes



Towards Tomorrow
Expertise. Experience. Excellence.



JM Financial Limited

2016-17
Annual Report

The red tie man,

is characterised as a visionary painter who can foresee the progress in the future. Despite the simple dwellings, he paints skyscrapers recognising the opportunities offered in the market just like the Company does. Moreover, the painting signifies the confidence and ability of JM Financial to make the most of the market opportunities with its expertise, experience and excellence. The Company is viewed as a trusted partner and advisor that consistently adds stakeholder value, just like the painting aims to do in sharp contrast to the actual settings.



Events to Watch

- Monsoon
- GST Implementation
- Q1 Result



Thank You