



Current Market Scenario

Markets in Consolidation



- Stock specific action
- Hope of Economic Recovery
- Good Monsoon
- Volatility in Global markets

INDEX WATCH

INDEX	11, Sep	08, Aug	% Change
Nifty	11,464	11,215	2.2
Sensex	38,854	38,040	2.1
Nifty Midcap	16,765	16,105	4.0
BSE Small Cap	14,558	13,668	6.5

Economy Opened Up



- Govt. removed majority of restrictions in Unlock 4.0
- Major economic activities restored except in containment zone
- Economy to recover gradually

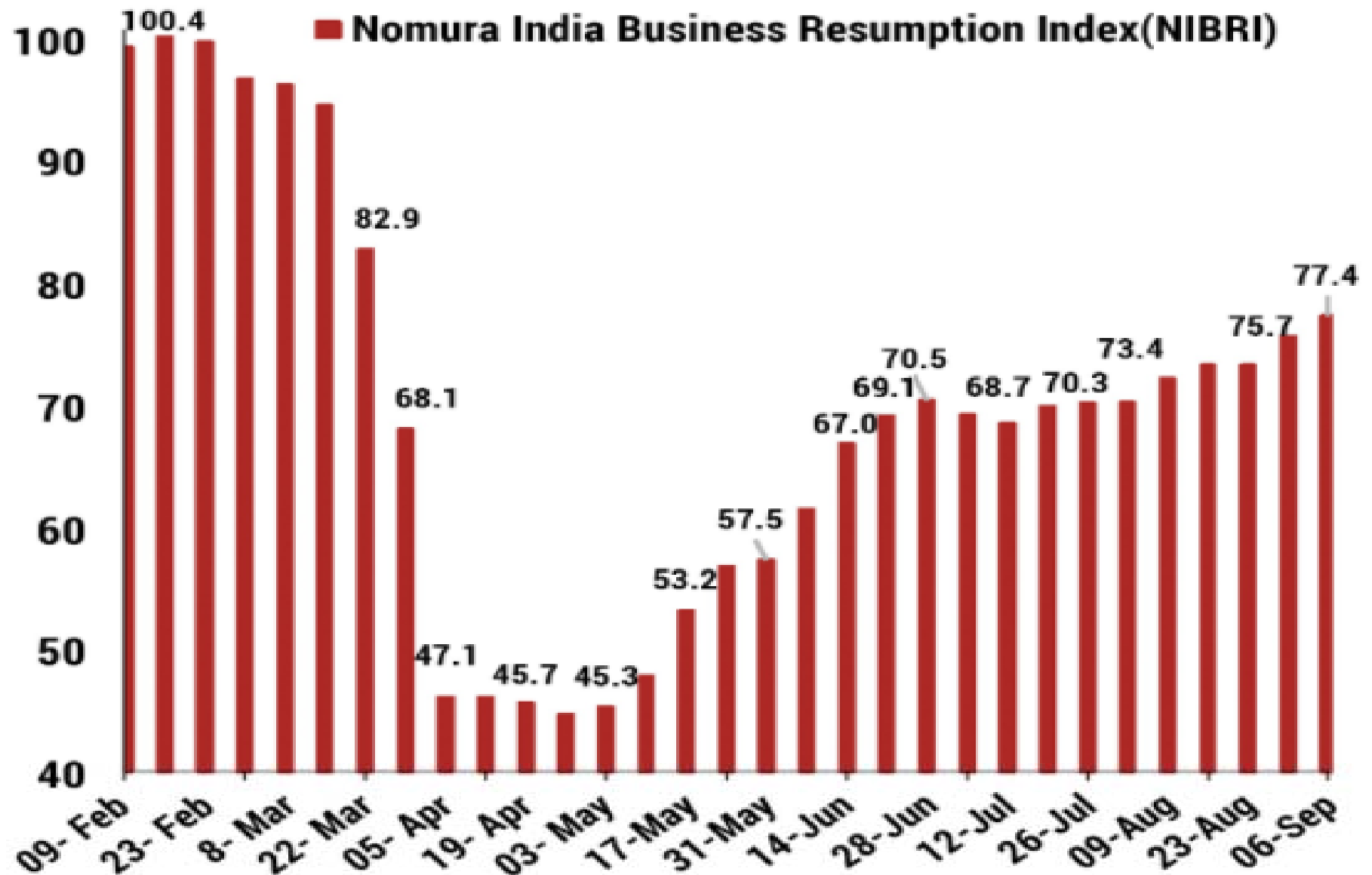
Reliance – No Stopping



- Reliance raised 1.5 Lakh Crore through stake sale of 33% stake in Jio
- Reliance Retail monetisation started with Silver Lake taking 1.75% for 7500 Cr. at an equity value of 4.21 Lakh Crore
- More investments to come in Reliance Retail
- Reliance Industries stock is a significant outperformer

India's Business Activity Rises

Nomura India Business Resumption Index (NIBRI)



Auto Sales Reviving



- Tractors expected to do well on back of good monsoon
- Two wheelers and passenger cars are seeing pent up demand
- Commercial vehicle will be last to recover

Segment-wise vehicle registrations

Particulars	Aug-20	Aug-19	YoY (%)	Jul-20	MoM (%)
Tractors	67,406	52,744	27.8	76,197	(11.5)
PV	178,513	192,189	(7.1)	157,373	13.4
2W	898,775	1,260,722	(28.7)	874,638	2.8
CV	26,536	62,270	(57.4)	19,293	37.5
3W	16,857	55,293	(69.5)	15,132	11.4
Total	1,188,087	1,623,218	(26.8)	1,142,633	4.0

Earnings Growth Crucial for Market Support



- Markets expects earnings recovery from second half of FY21
- Any delay in earnings recovery will disappoint market
- Liquidity alone cannot support market forever

Q1 GDP Growth Plunges

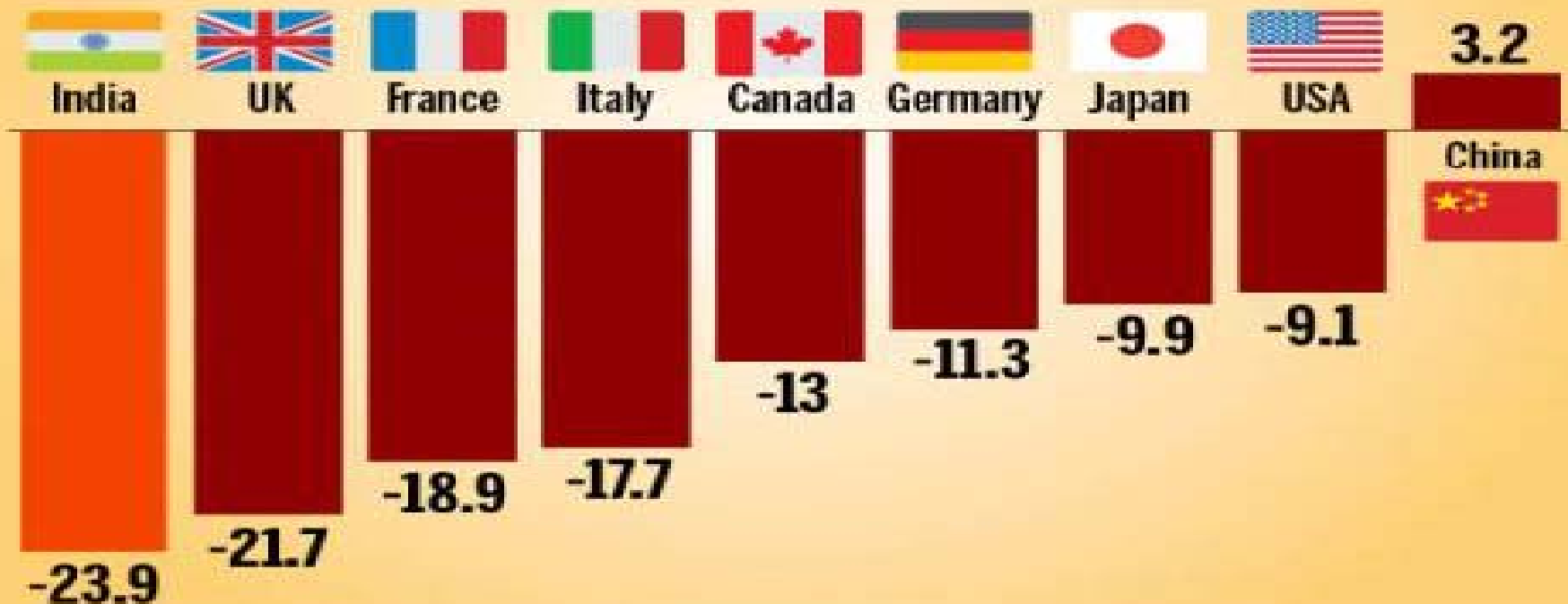


BusinessToday.In

SHRUNK BY THE CORONAVIRUS

YoY GDP of the world's major economies sliced by the pandemic

Year-On-Year GDP growth (%) in April-June 2020 vs April-June 2019



Source: Official GDP releases, CEIC

Risks To Market



- Any Sharp correction in Global markets
- Indo China Border Tension
- Covid going out of control

Primary Market To Revive Strongly



- Generally strong secondary market will be followed by lot of primary issues
- Many interesting companies lined up for IPO
- Retail appetite is very strong for new issues

Govt. To Aggressively Monetise PSU



- Tight fiscal situation due to Covid impact
- Strategic selling and minority stake sale to happen

Private Equity Players Active in Midcap Space



Company	Majority Stake Acquired By
Sequent Scientific	The Carlyle Group at 86
JB Chem	KKR at 745
DFM Foods	Advent International at 249.5
NIIT Tech	Barings at 1394

Nasdaq in Bubble ?



1 day

5 days

1 month

6 months

YTD

1 year

5 years

Max

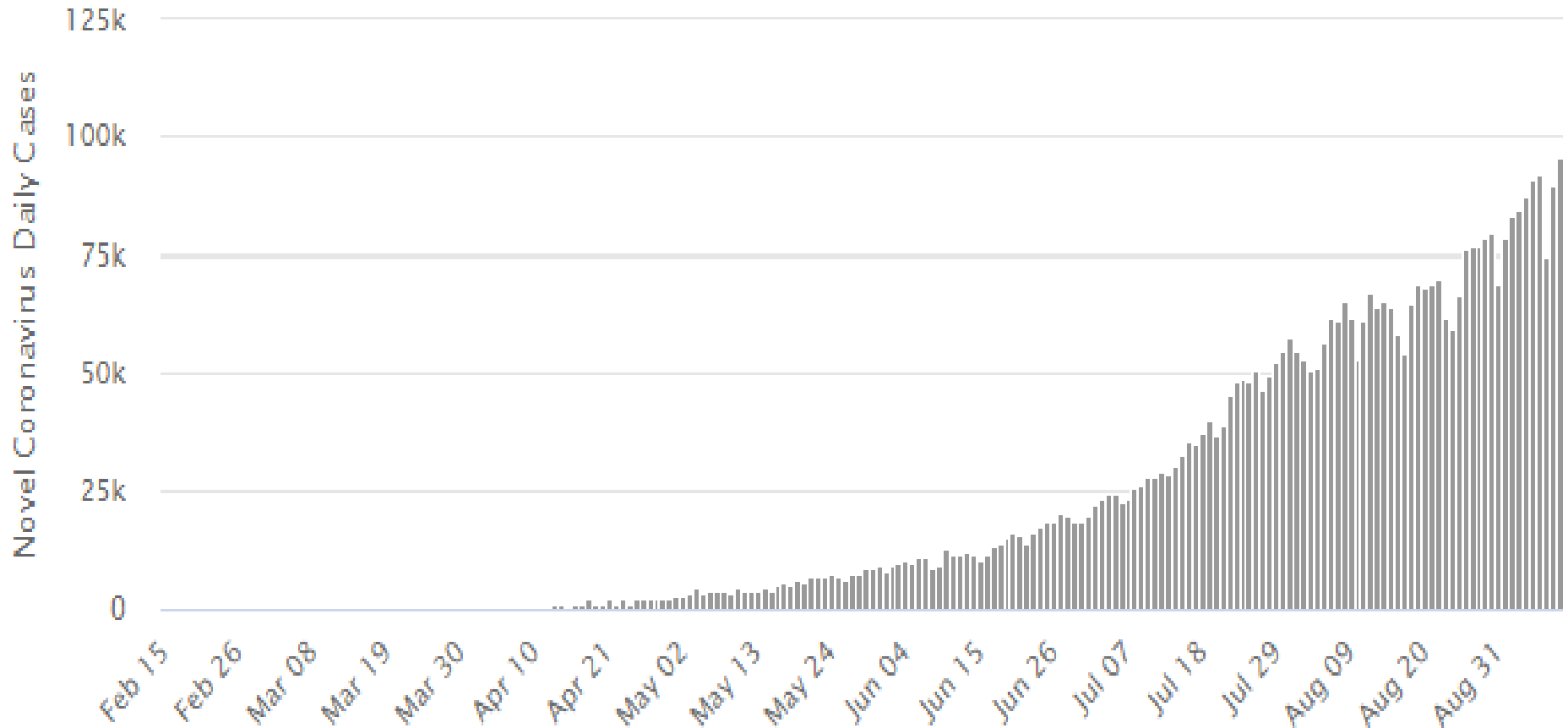


India Covid Daily Cases

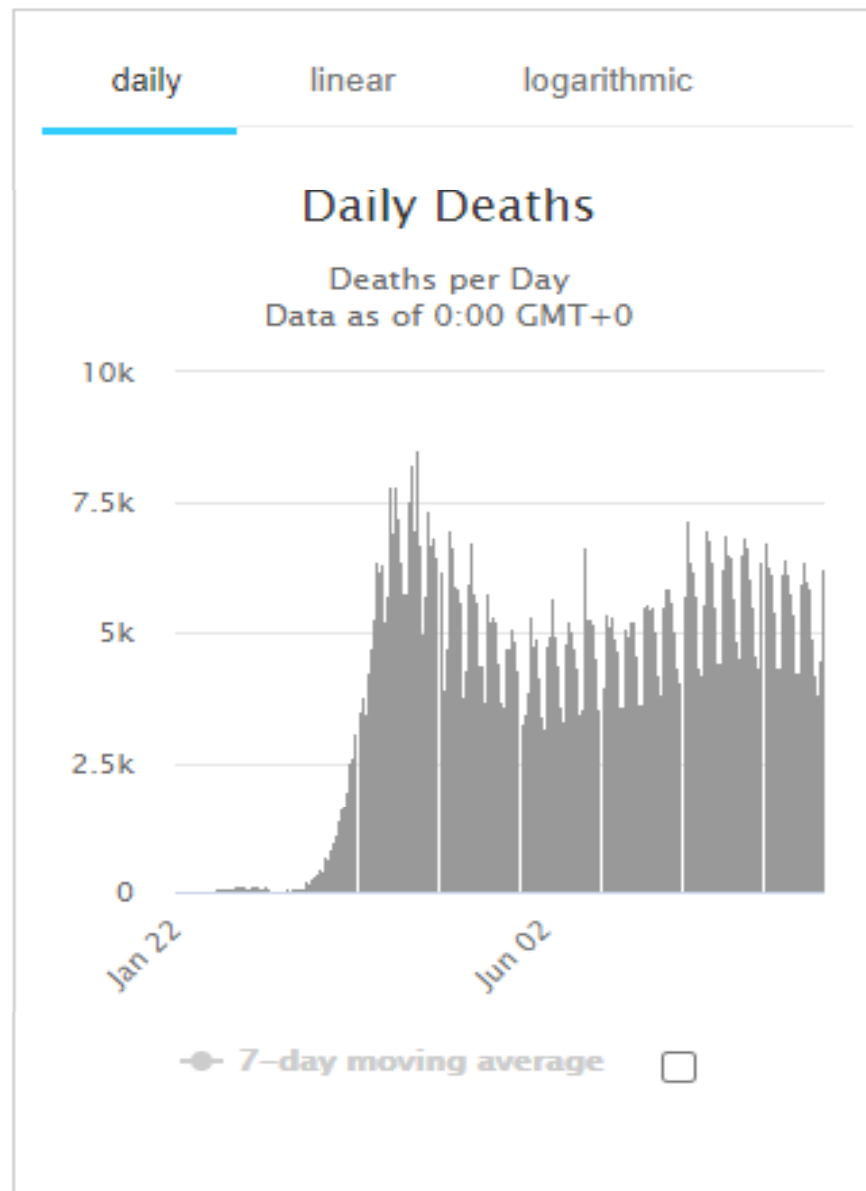
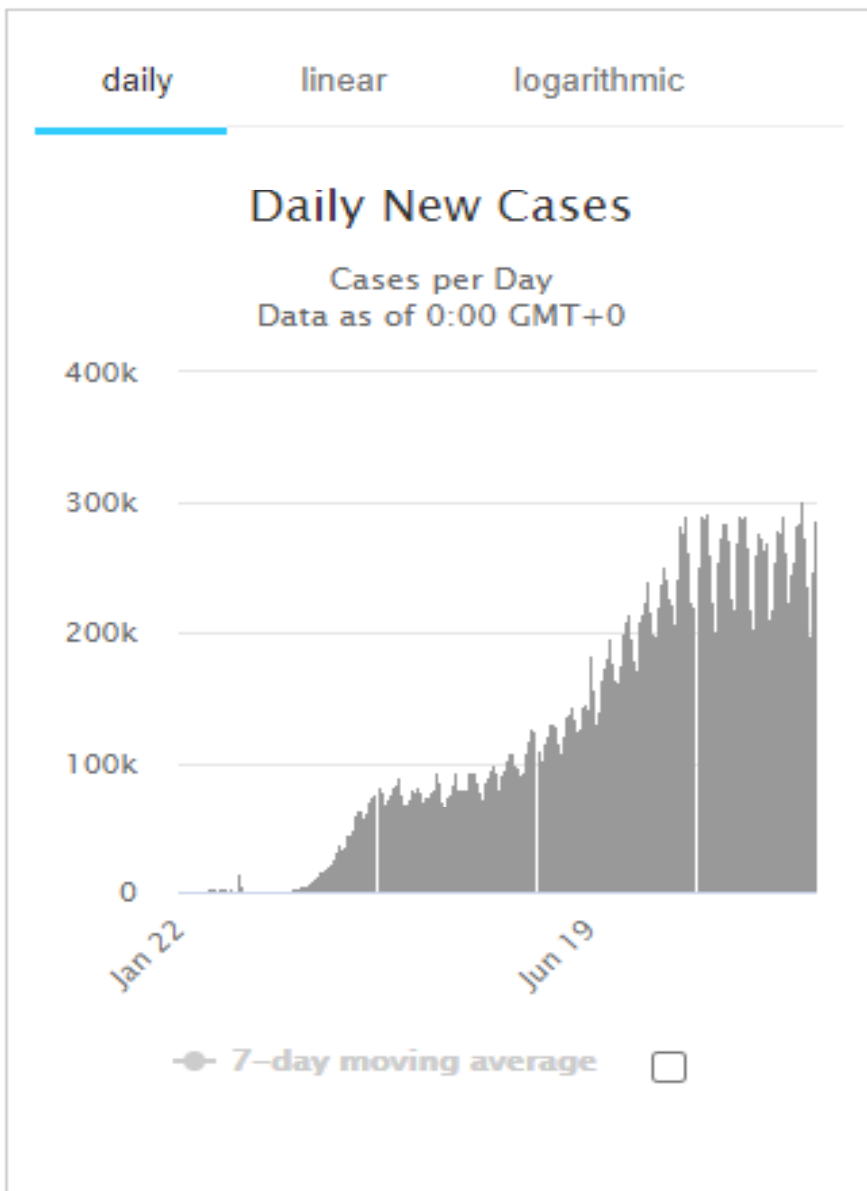


Daily New Cases

Cases per Day
Data as of 0:00 GMT+0



Global Covid Cases



Monsoon Remain Active



- Overall good monsoon till date
- Highest August Rainfall in 44 years
- Bumper harvest expected
- Two Consecutive years of Good monsoon

Seasonal Cumulative Rainfall (in mm) as on 10 September, 2020

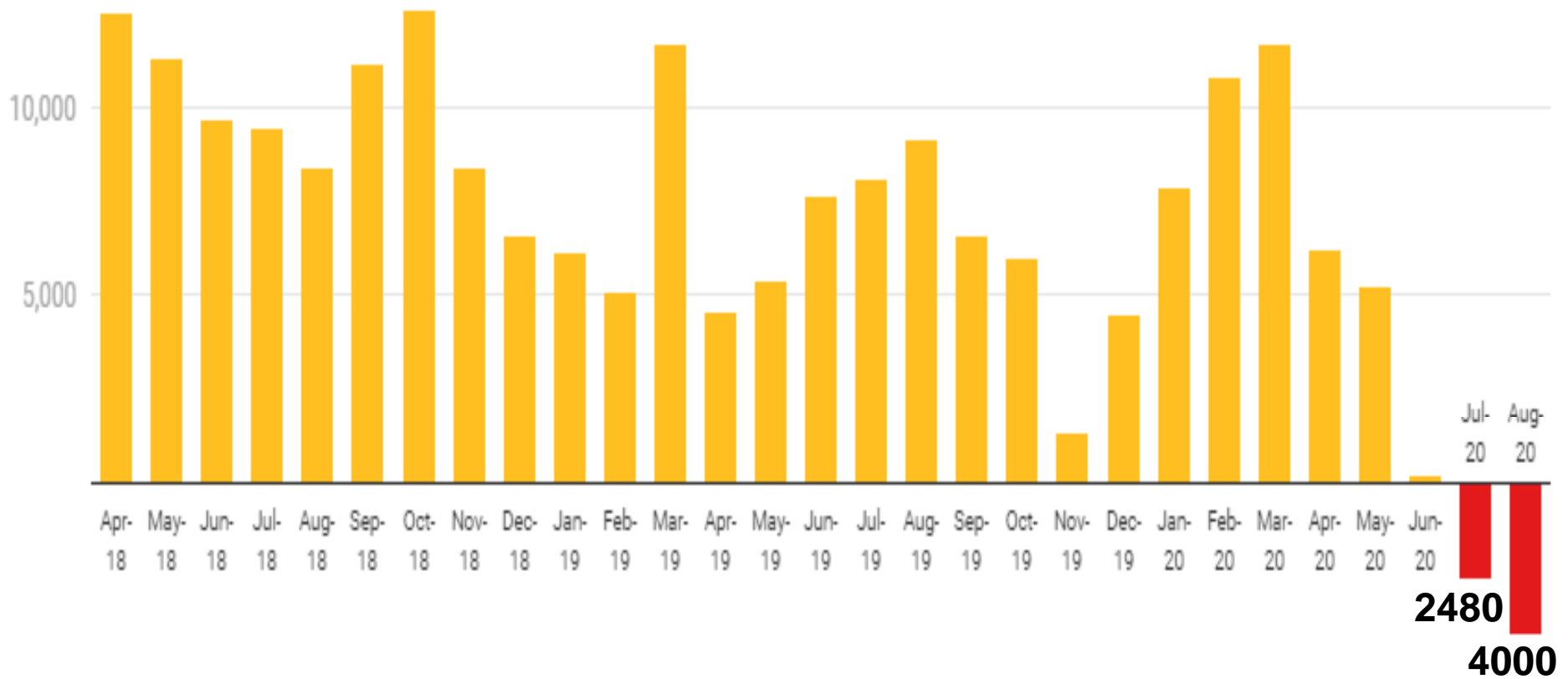
<u>Region</u>	<u>Actual</u>	<u>Normal</u>	<u>% Departure from Long Period Average</u>
EAST & NORTHEAST INDIA	1227.9	1224.9	0%
NORTHWEST INDIA	480.0	541.4	-11%
CENTRAL INDIA	1003.6	875.9	+15%
SOUTH PENINSULA INDIA	750.4	614.6	+22%
COUNTRY AS A WHOLE	828.6	777.3	+7%

Mutual Fund Flows



Net Equity Inflows

(Rs crore)



Online AGM



- Companies are conducting AGM through Video Conference
- Shareholders can attend AGM from home
- Register in EVoting portal and attend AGM
- Many vital information related to company will be disclosed in AGM

Events to Watch



- Global Markets
- Corona Virus status
- Monsoon



Thank You