Current Market Scenario

CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Markets On Consolidation

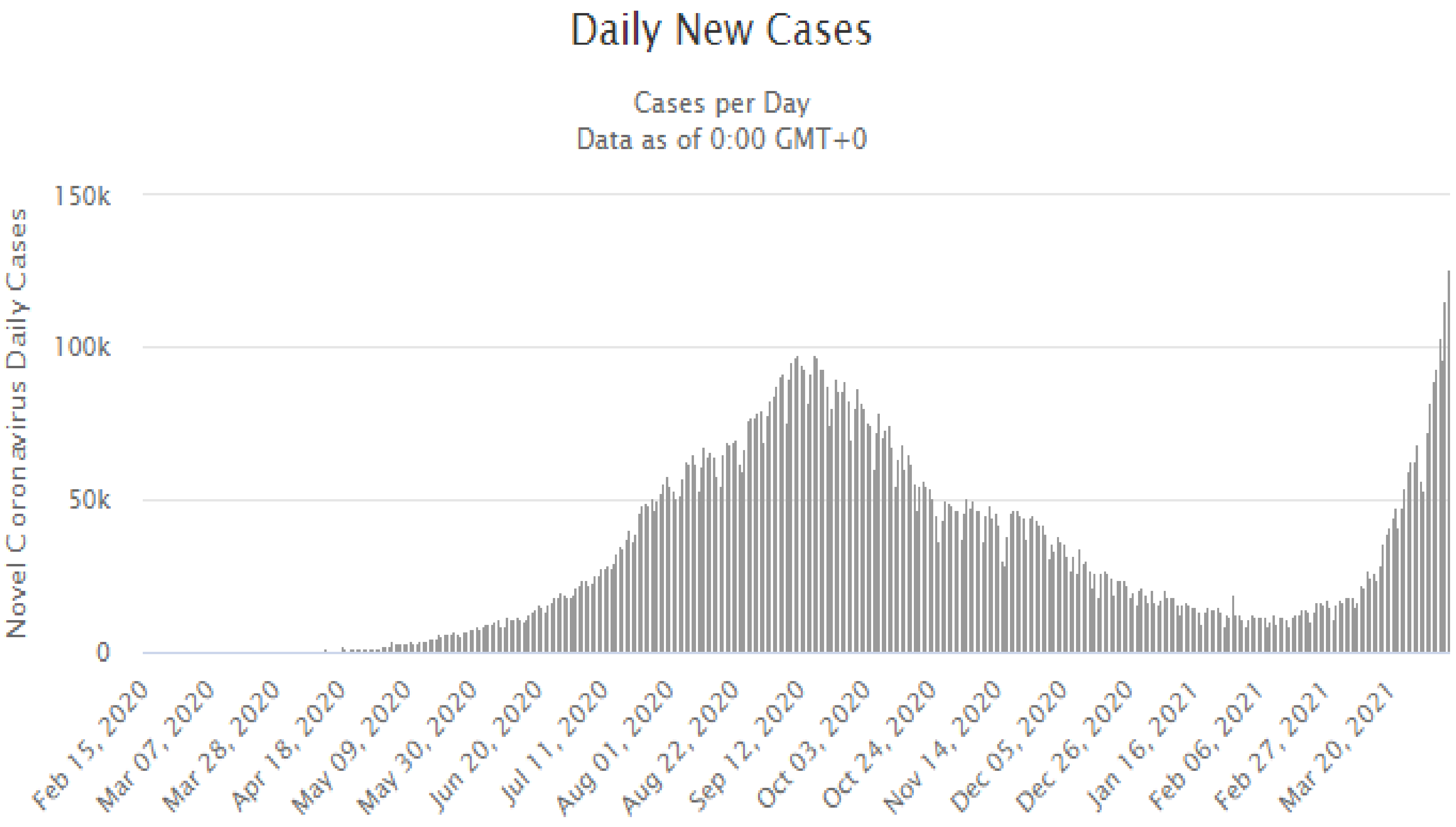
- Active broader market
- Institutional flow slows
- Results to be supportive
- US markets at All Time High

INDEX WATCH

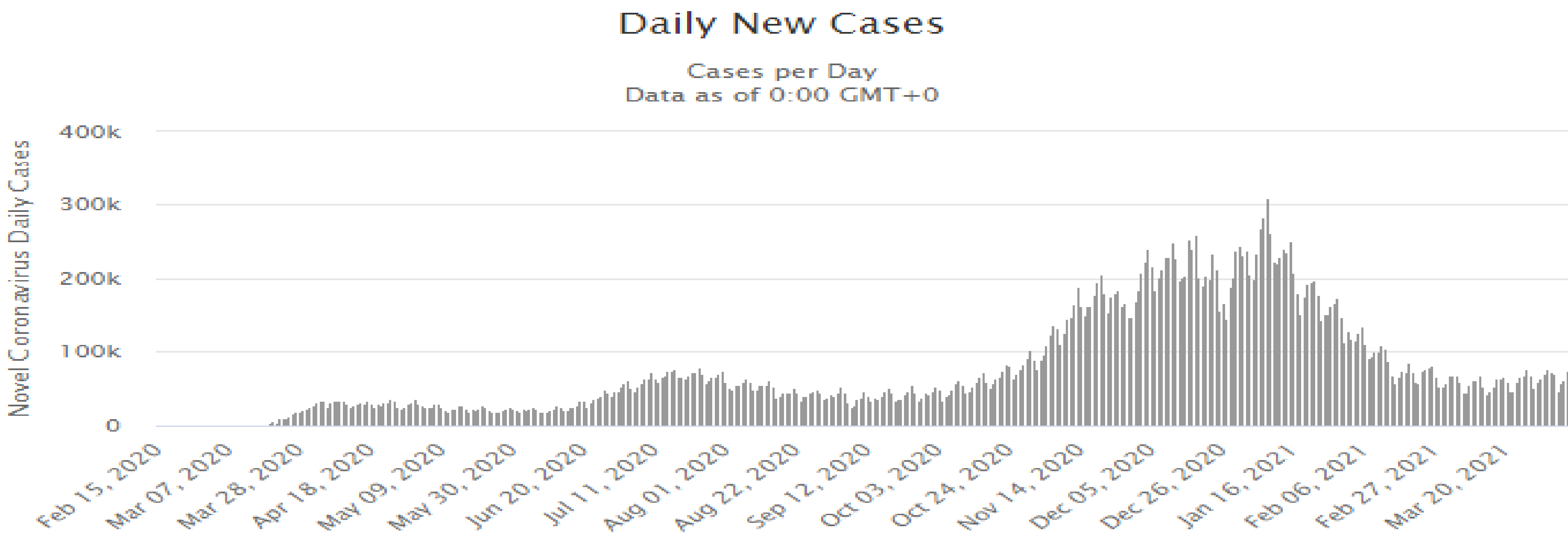
INDEX	9, Apr	12,Mar	% Change
Nifty	**14,834**	**15,030**	**- 1.3**
Sensex	**49,591**	**50,792**	**- 2.3**
Nifty Midcap	**24,505**	**24,115**	**+ 1.6**
BSE Small Cap	**21,596**	**21,209**	**+ 1.8**

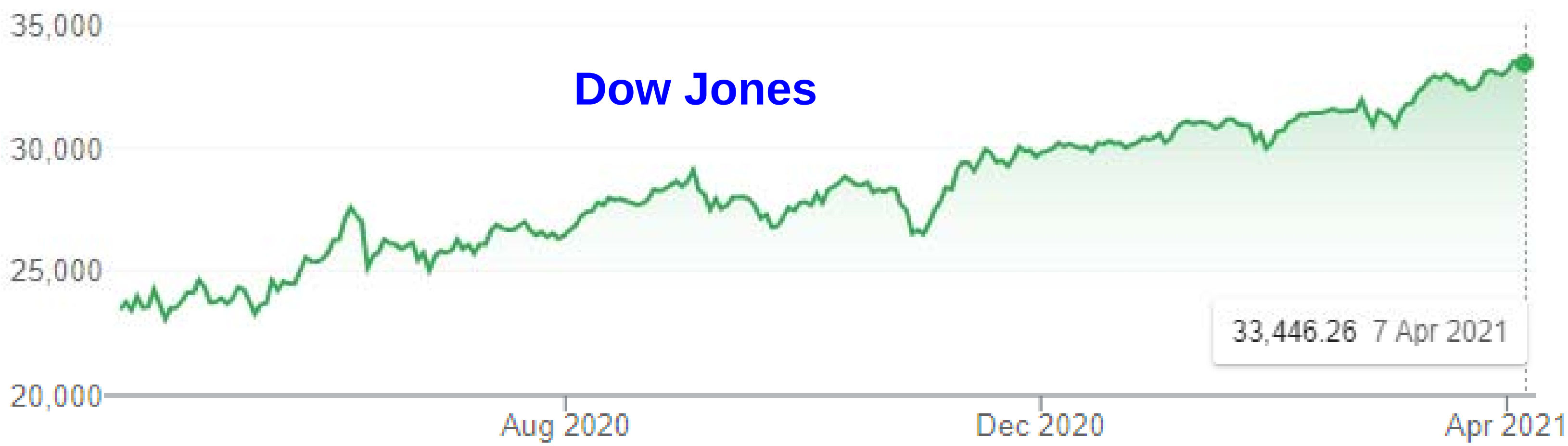
CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

India on Second Covid Wave

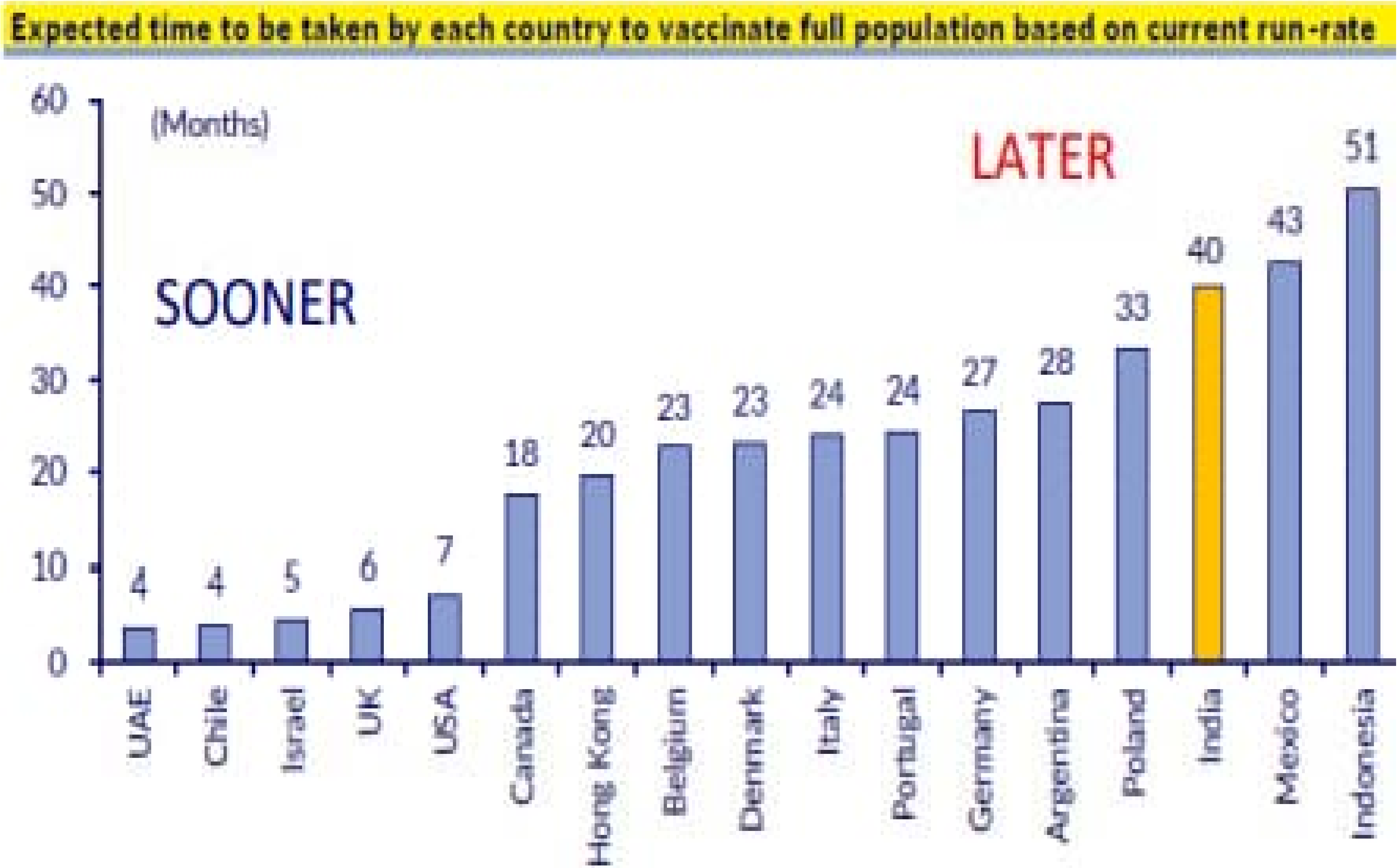


US Covid Cases Vs Dow Jones





Covid Vaccination Pace Speeds



Biden announces $2.25 Tr Stimulus Package

- Plan to spend money in 8 years
- Break Up:

  $621 Bn - Transportation Infrastructure

  $400 Bn - Elderly and Disabled Americans

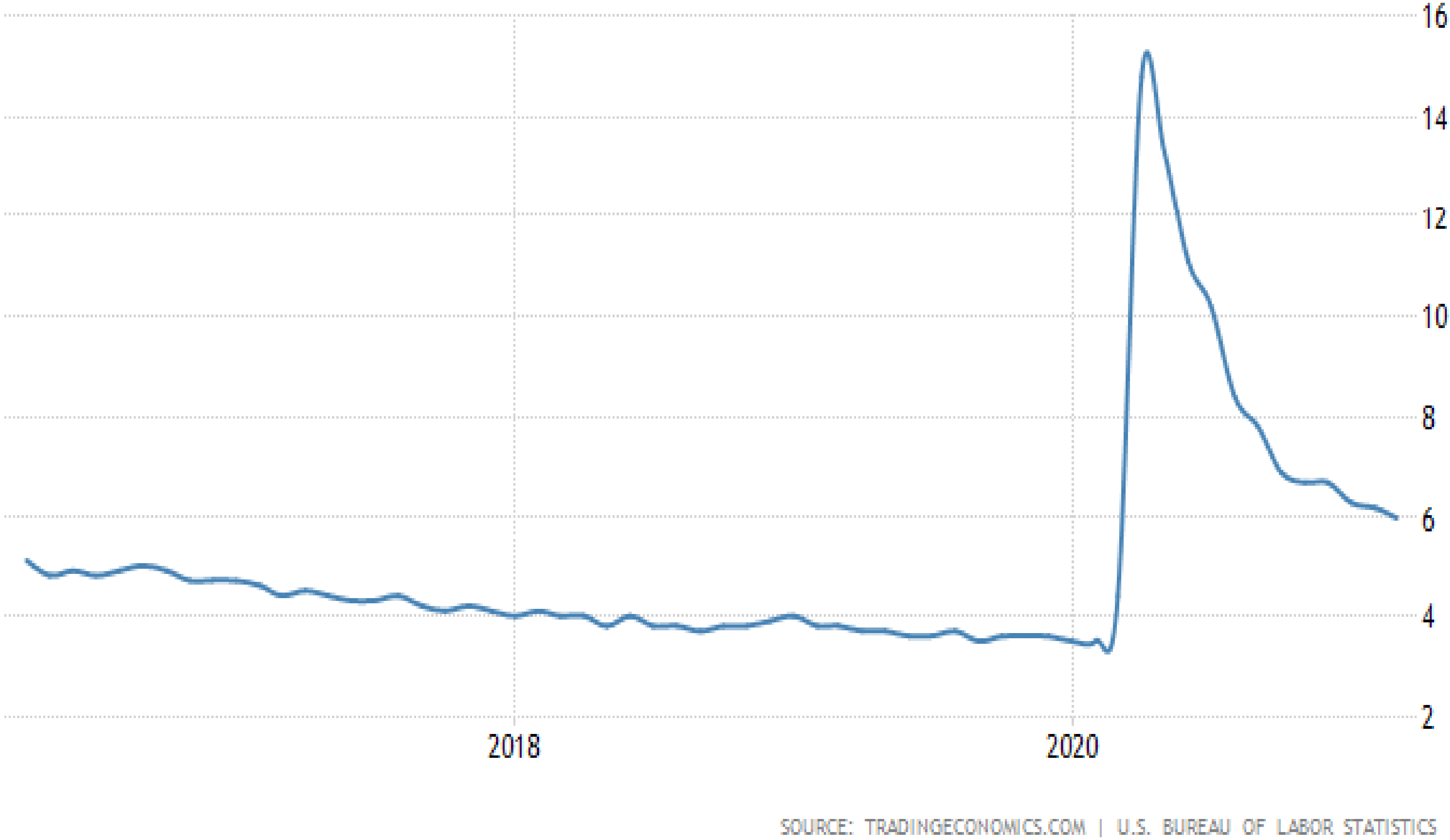
  $300 Bn - Drinking Water Infrastructure, Broadband Access, Electric Grids

  $300 Bn - Affodable housing, schools upgrade

  $580 Bn - American manufacturing, R&D

- For fund source to hike corporate Tax Rate to 28% from 21% (Republicans reduced tax from 35% to 21% in 2017)

US Unemployment Rate

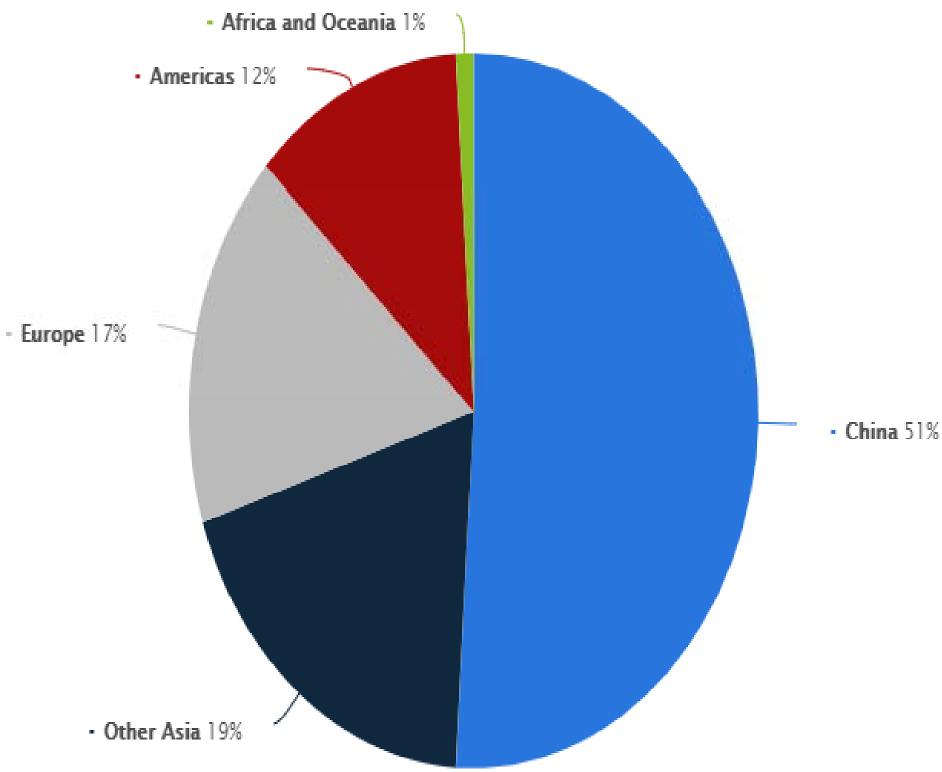


China Vs US

"American Jobs Plan"	China's annual spending
\$620 billion for transportation (\$77.5 billion a year)	Transport investment 2020: 3.4 trillion yuan (\$522 billion)
\$650 billion for cleaner water, high-speed broadband and other community initiatives (\$81.3 billion a year)	Telecoms 2020: 407 billion yuan (\$62 billion) Water conservation 2020: 770 billion yuan (\$117 billion)
\$50 billion for domestic semiconductor manufacturing	State-owned semiconductor plan: As much as 200 billion yuan (\$30.5 billion)
\$40 billion upgrading research capacity in laboratories	China added spending on basic research 2019-2020: 14 billion yuan (\$2.1 billion)

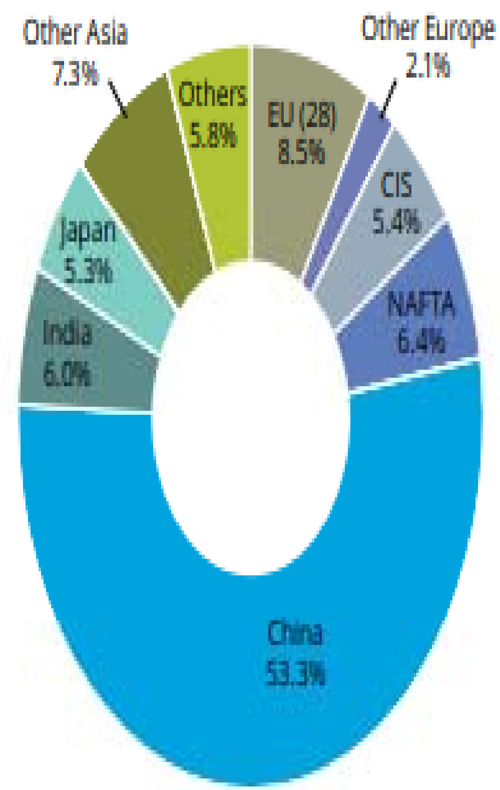
China Driver Seat in Commodities

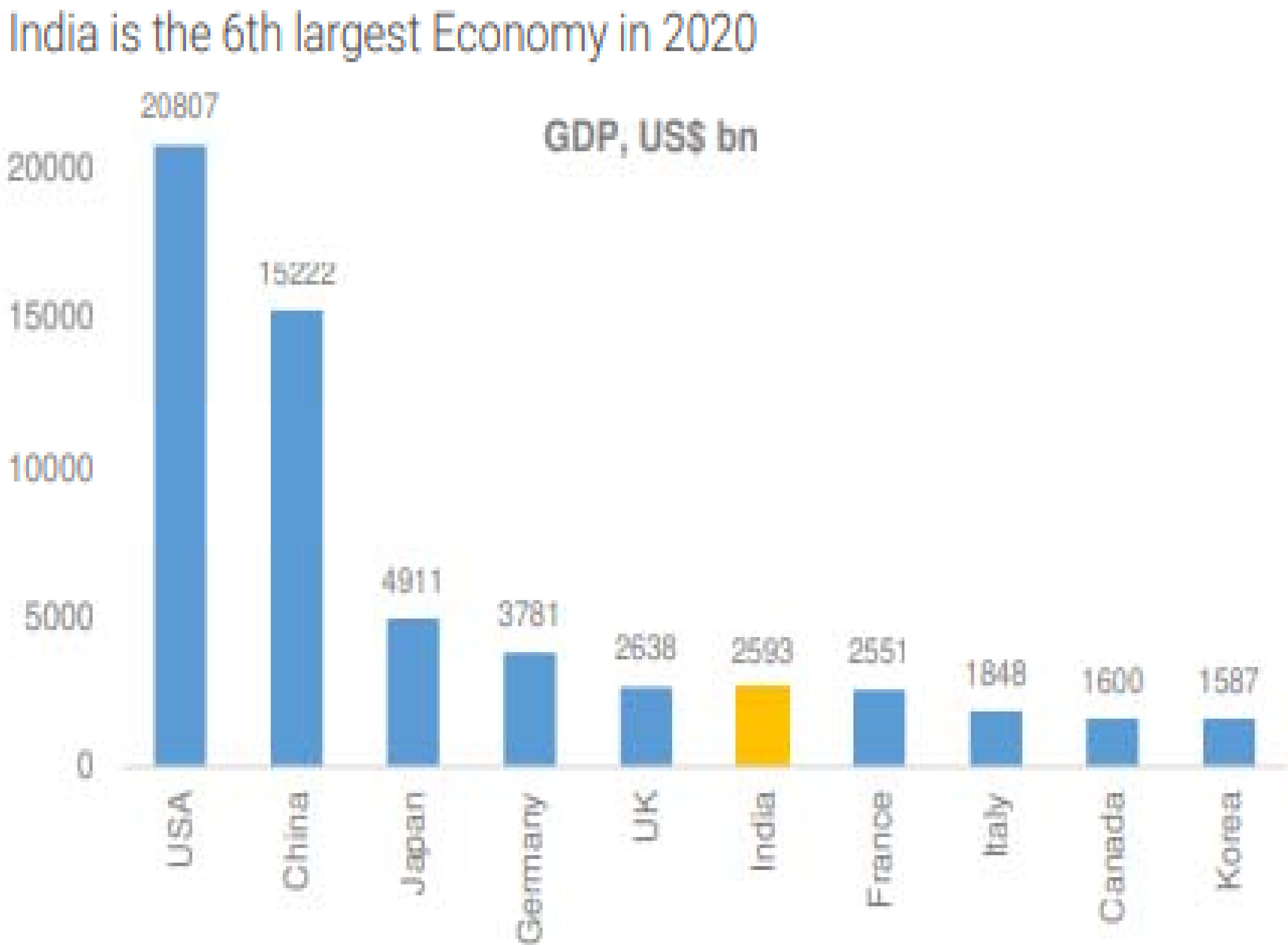
Refined Copper Consumption - 2019



Crude steel production

World total: 1 869 million tonnes

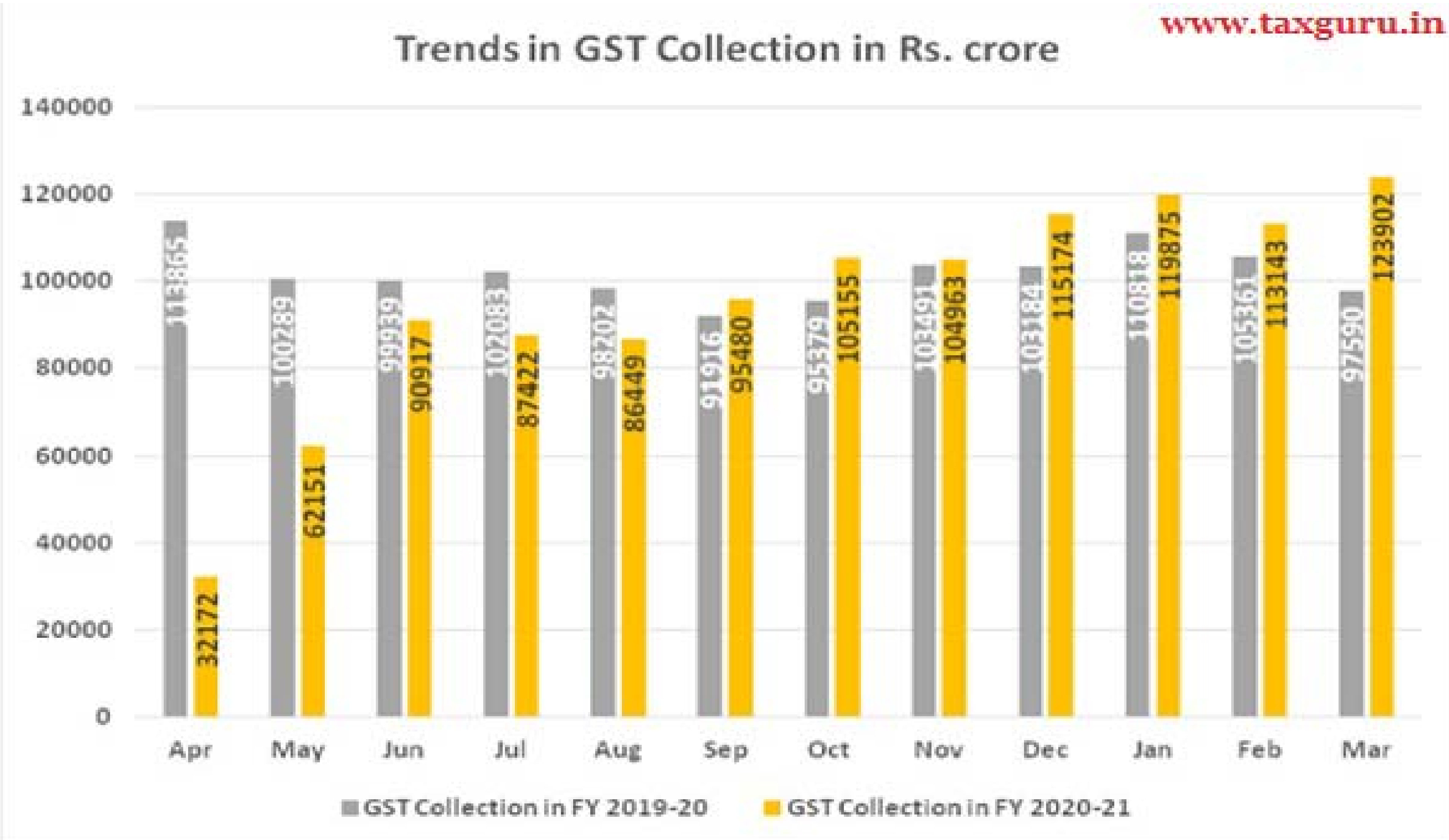


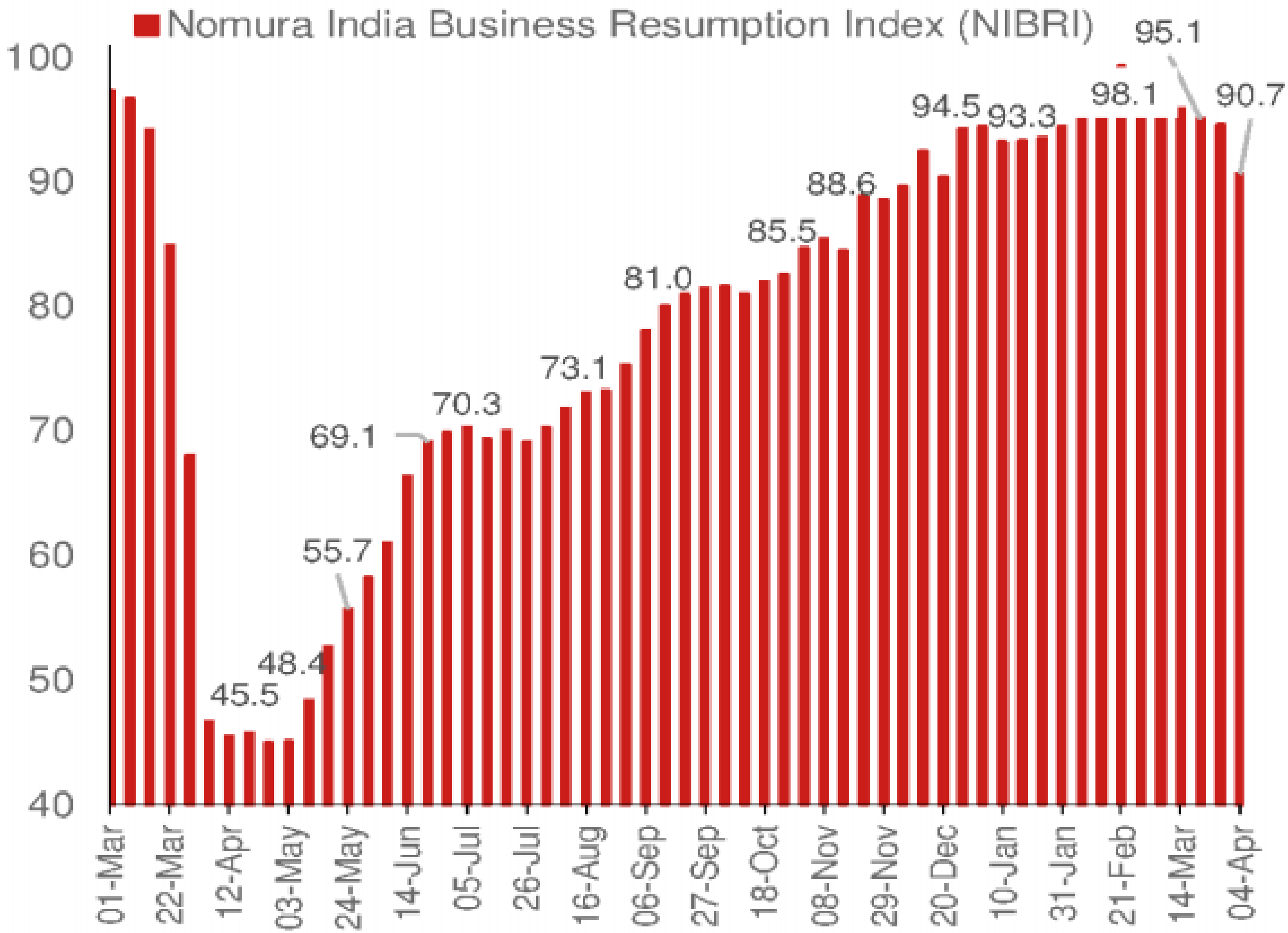

India is the 6th largest Economy in 2020
GDP, US$ bn
20807
15222
4911
3781
2638
2593
2551
1848
1600
1587
20000
15000
10000
5000
0
USA
China
Japan
Germany
UK
India
France
Italy
Canada
Korea

Q4 Results To be Good

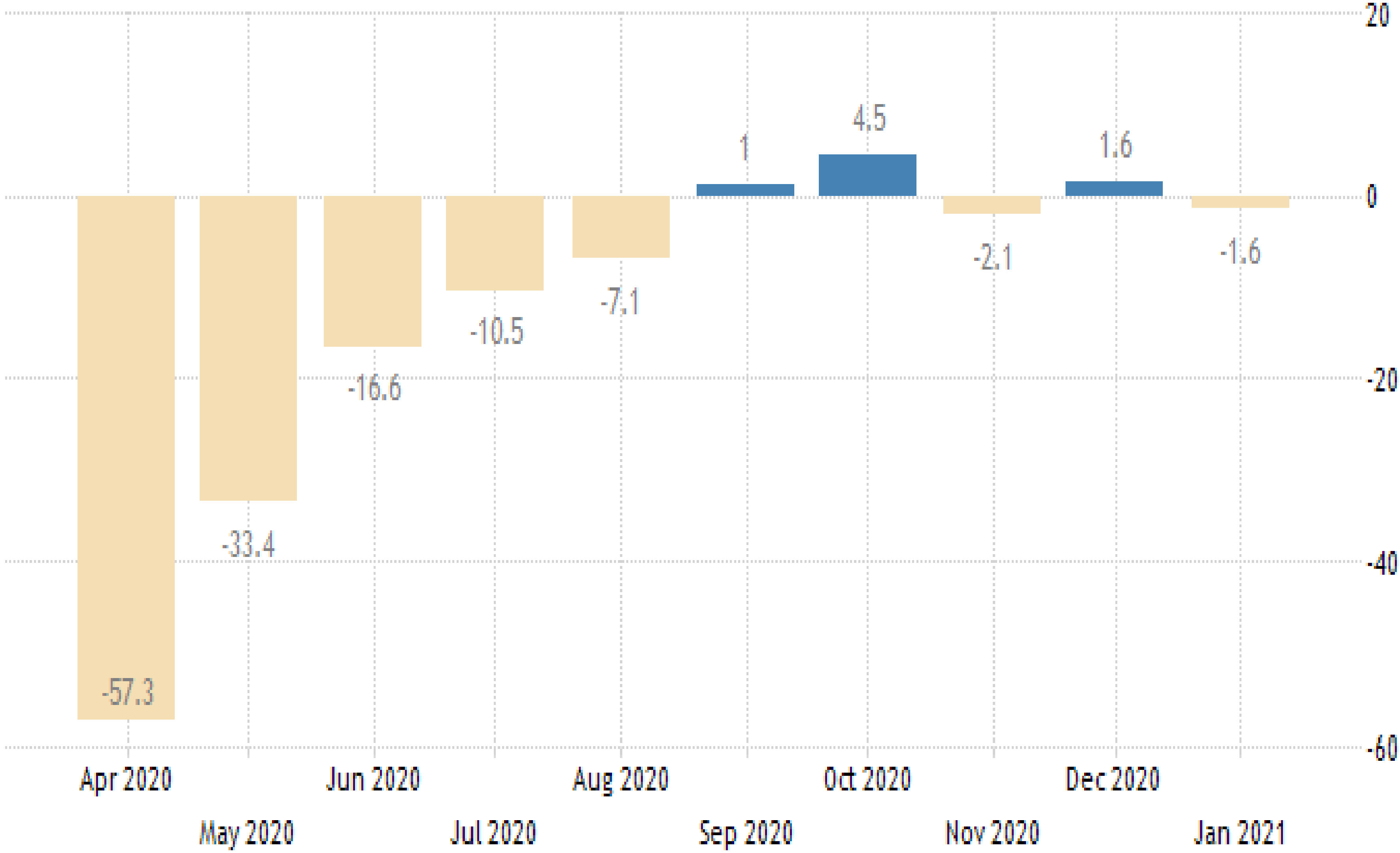
- Majority of results across sectors expected to be good
- Deleveraging of Balance sheet will continue
- Tourism and Hospitality sector will remain affected

GST Collections At All Time High

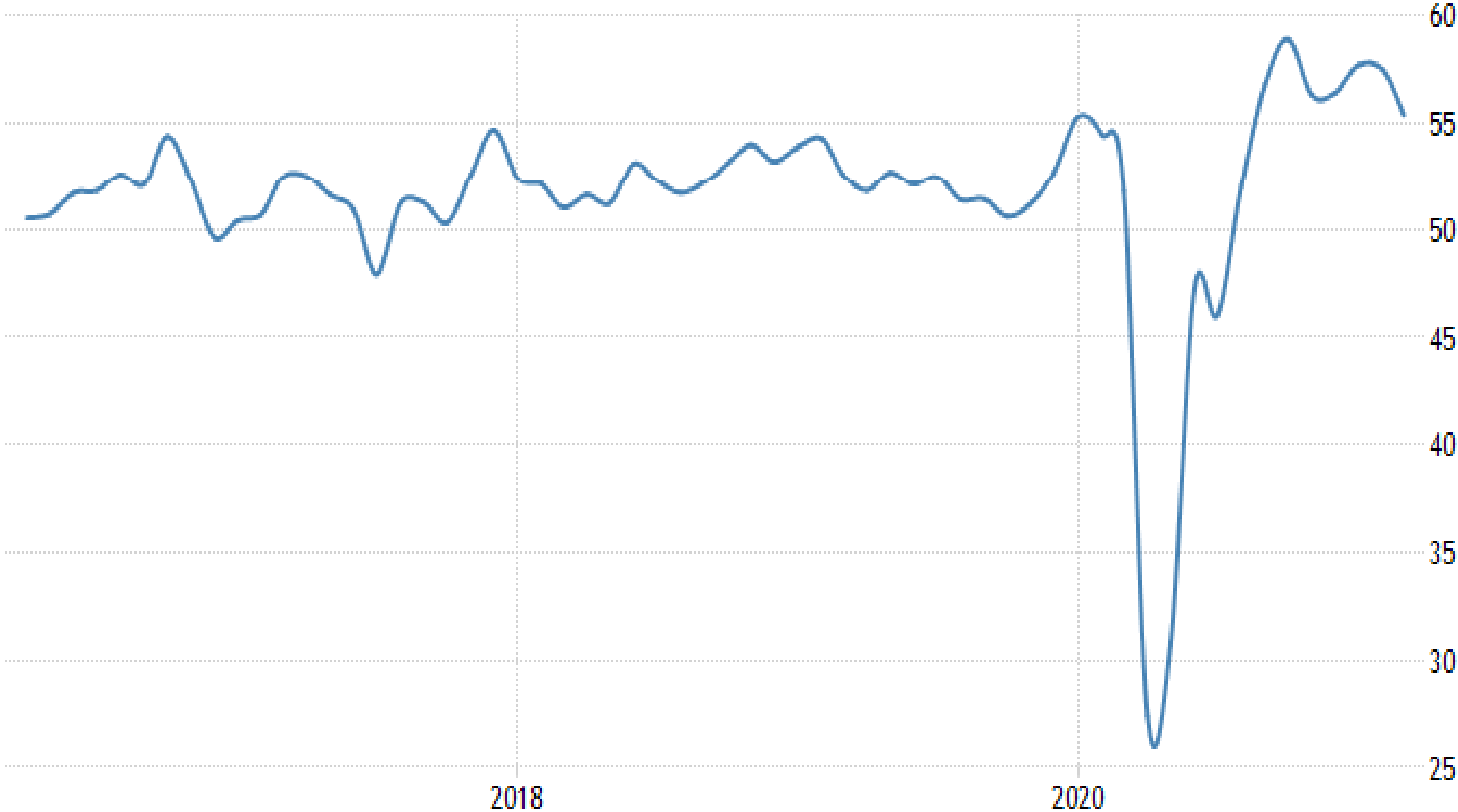


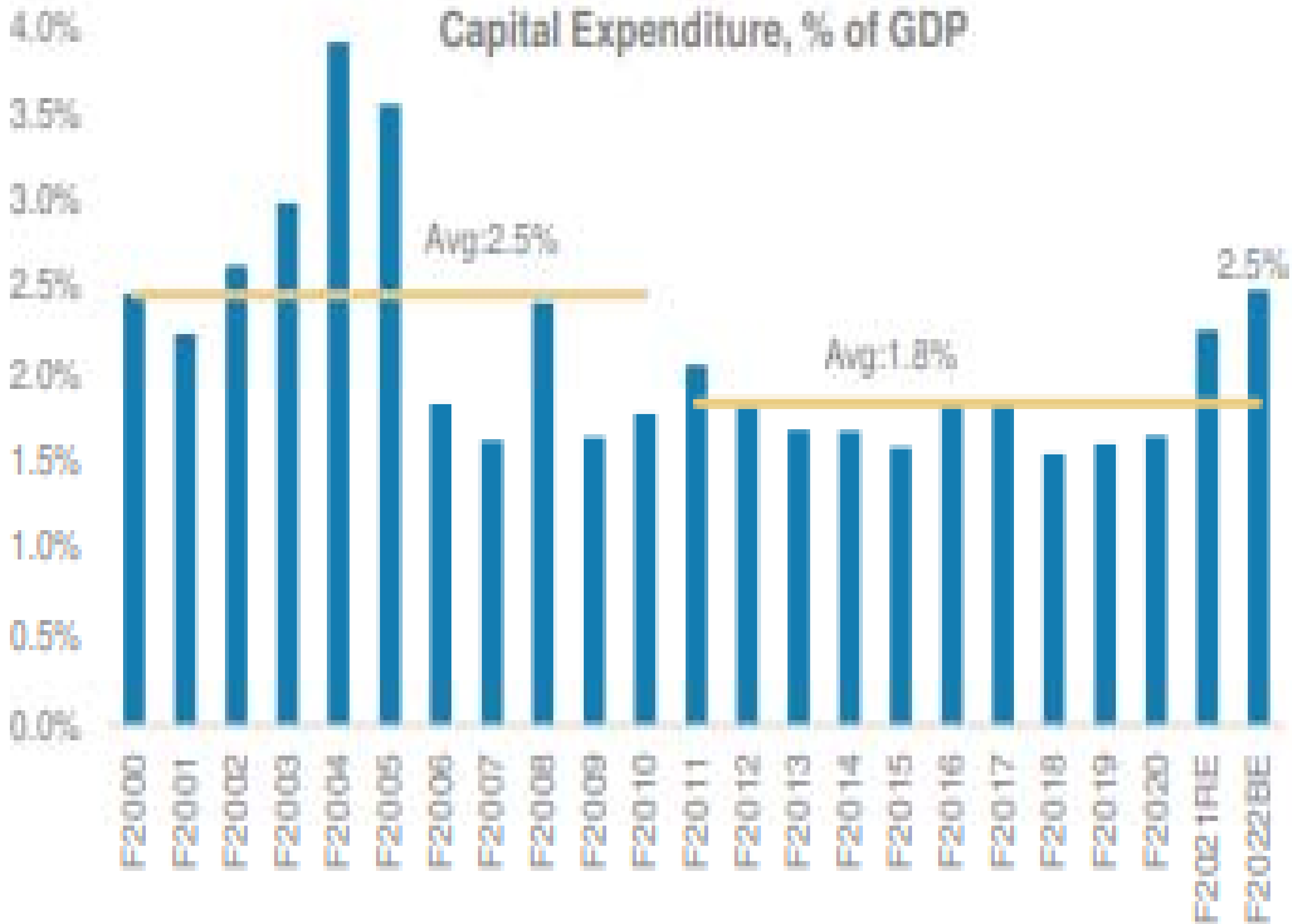

Nomura India Business Resumption Index (NIBRI)
100
90
80
70
60
50
40
45.5
48.4
55.7
69.1
70.3
73.1
81.0
85.5
88.6
94.5
93.3
98.1
95.1
90.7
01-Mar
22-Mar
12-Apr
03-May
24-May
14-Jun
05-Jul
26-Jul
16-Aug
06-Sep
27-Sep
18-Oct
08-Nov
29-Nov
20-Dec
10-Jan
31-Jan
21-Feb
14-Mar
04-Apr

IIP Remain Weak

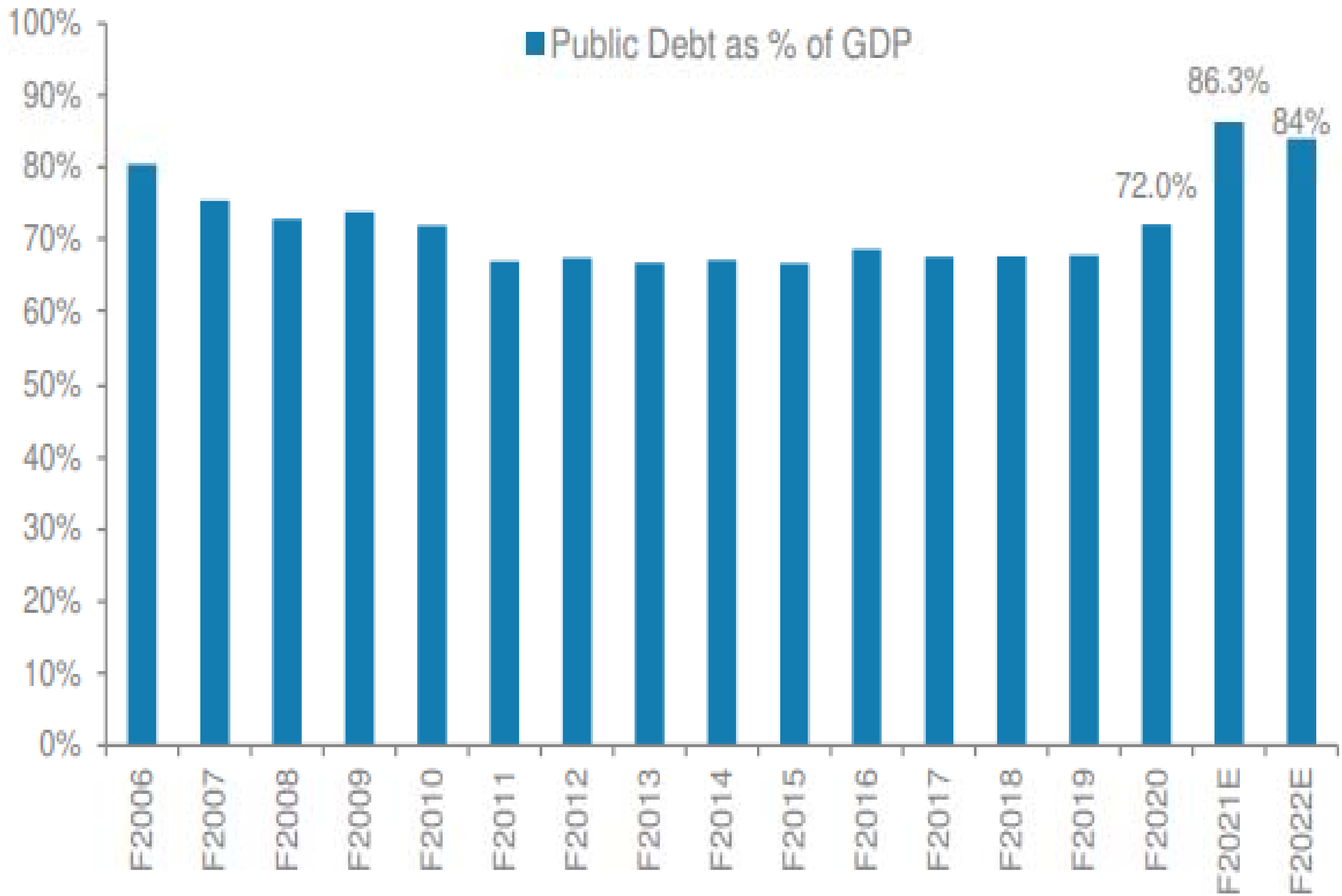


Manufacturing PMI Softens

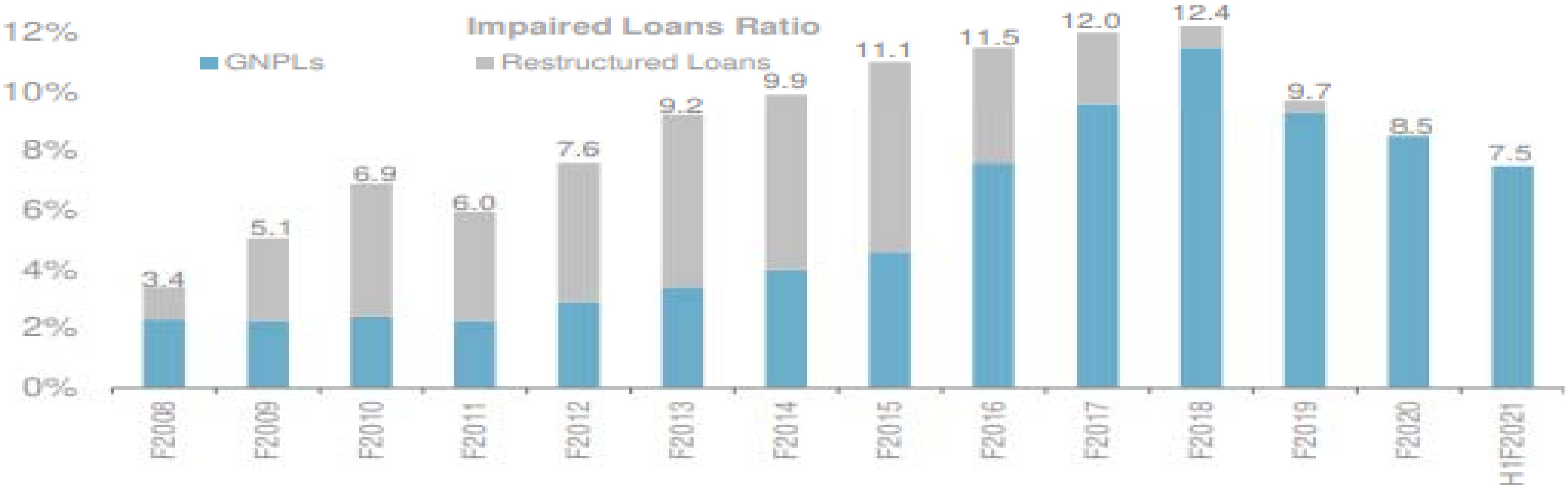



Capital Expenditure, % of GDP
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
Avg:2.5%
Avg:1.8%
2.5%
F2000
F2001
F2002
F2003
F2004
F2005
F2006
F2007
F2008
F2009
F2010
F2011
F2012
F2013
F2014
F2015
F2016
F2017
F2018
F2019
F2020
F2021RE
F2022BE

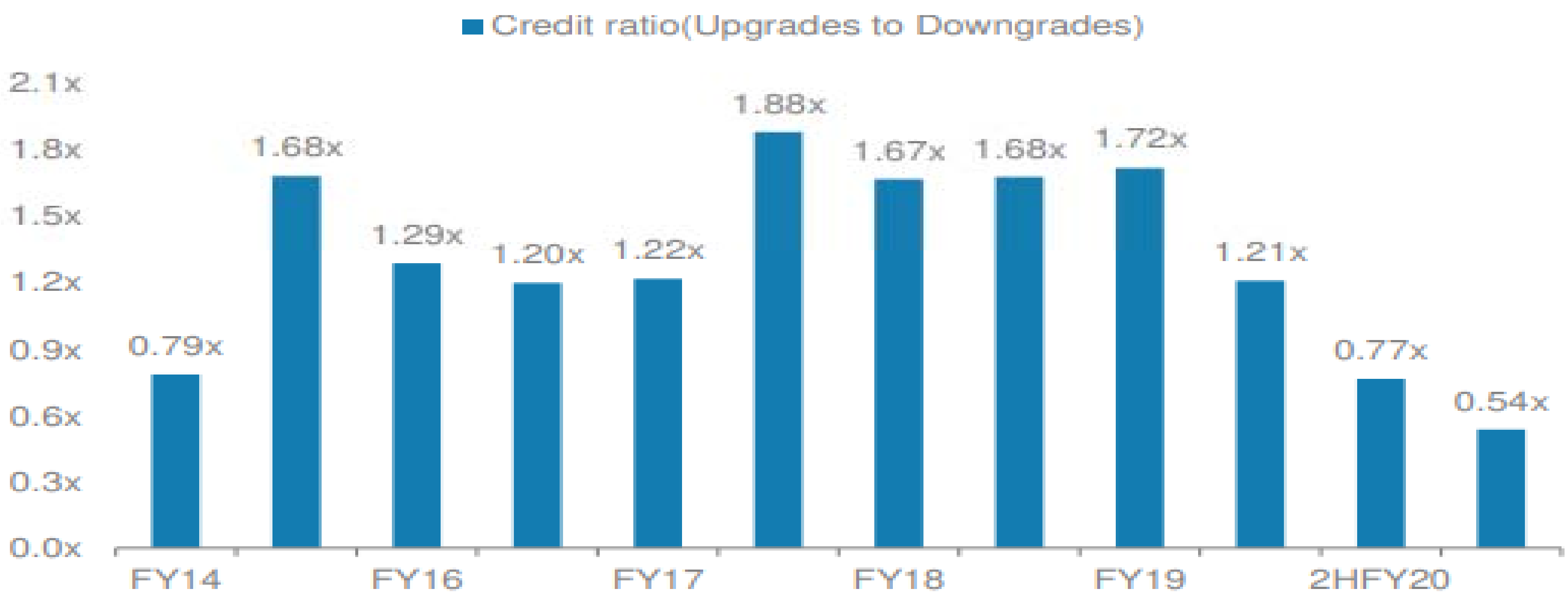
Public Debt, % of GDP



Banking System – GNPL Ratio



Ratio of Rating Upgrades to Downgrades (Crisil)



Monsoon Forecast

- IMD likely to issue South West Monsoon forecast in Mid April
- Last two year Monsoon was good

South West Monsoon Rainfall

Year	% LPA
2014	88
2015	86
2016	97
2017	95
2018	91
2019	110
2020	109

CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Market Valuations –
NSE Shifts to Consolidated Earnings

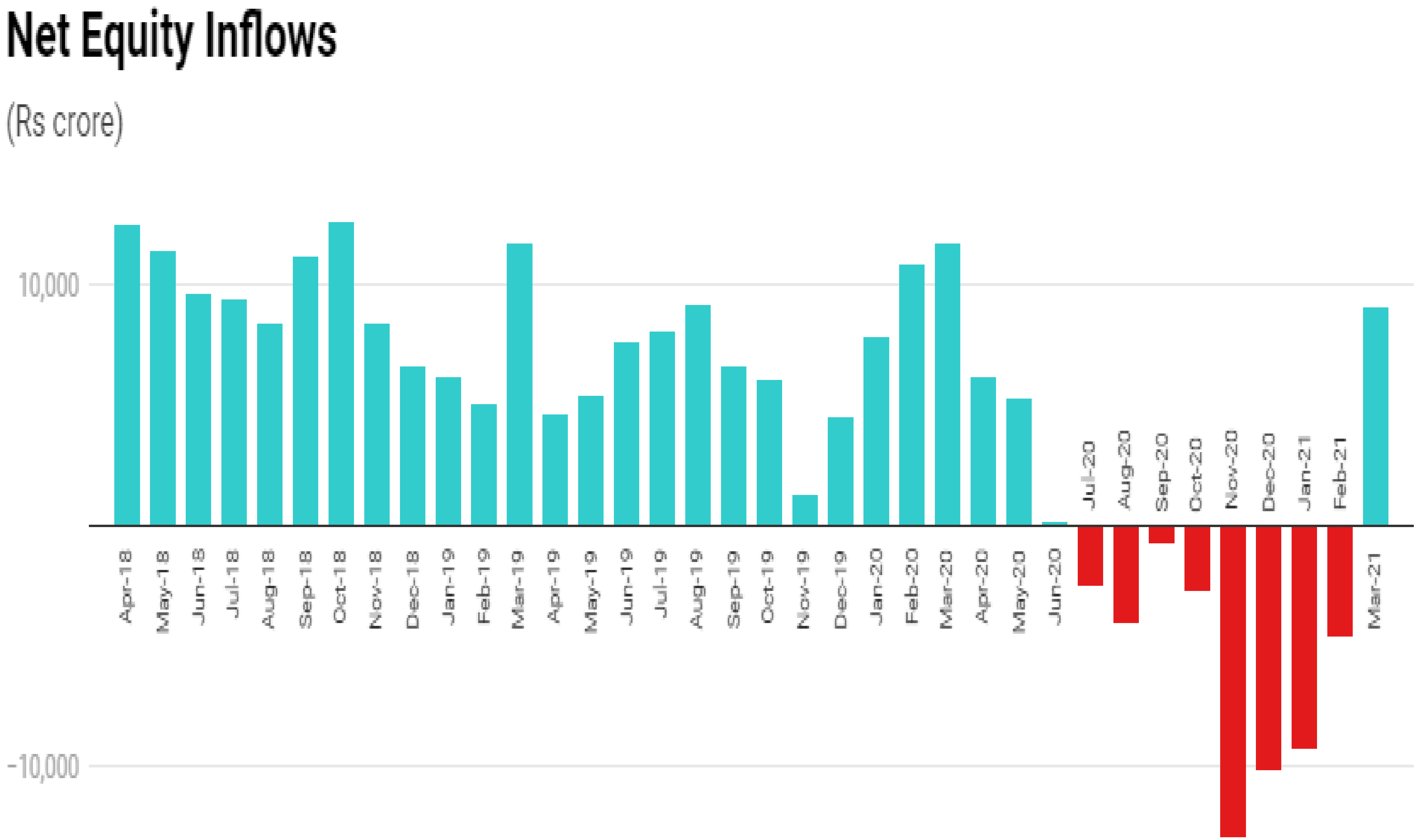
Historical NIFTY 50 P/E, P/B & Div. Yield values			
For the period 29-03-2021 to 02-04-2021			
Date	P/E	P/B	Div Yield
30-Mar-2021	40.43	4.21	1.07
31-Mar-2021	33.20	4.20	0.96
01-Apr-2021	33.60	4.25	0.95

P/E Ratio to come down further on higher earnings for same index level

BSE Sensex P/E at 34.84 on April 1st , 2021

CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Equity Mutual Fund Flows



India – Diversified Opportunities

- Varied sectors are listed in India
- IT, Pharma, FMCG, Metals, Financials, Oil & Gas companies listed
- Investors have lot of options to chose

Sector Outlook - IT

- Short and Medium Term outlook positive on higher order inflows
- Cost cutting through Work At Home and lesser travel
- Reasonable valuations for Top Tier Companies like Infosys, HCL Tech
- Midcap companies valuation stretched. Stock to focus :Mindtree, Tata Elxsi

CAPSTOCKS AND SECURITIES (INDIA) PVT. LTD.

Sector Outlook - Steel

- Near Term outlook positive. Medium term performance depends upon international prices which is dictated by China
- Backward integrated companies Tata Steel, Sail in large cap and Godawari Power in small cap are in advantageous position

Events To Watch

- FPI Flows
- Global Markets
- Q4 Results
- Covid Cases

Thank You