



Current Market Scenario

* S&P CNX NIFTY (9,741.50, 8,822.00, 8,729.00, 8,805.00)

February Meeting

Broadening and Ascending wedge



* S&P CNXNIFTY (8,756.20, 8,785.50, 8,882.46, 8,778.30)

Broadening and Ascending wedge



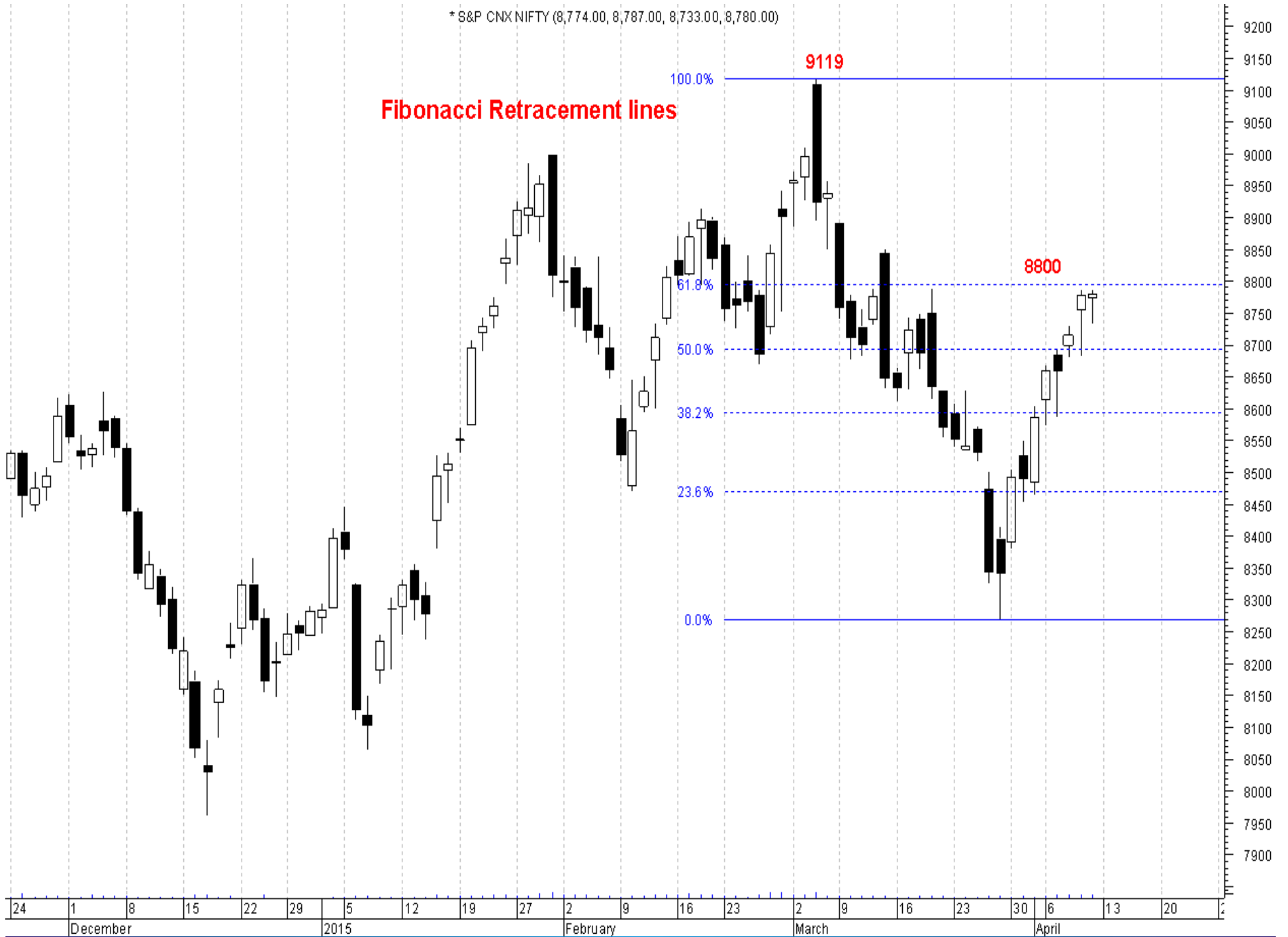
* S&P CNX NIFTY (8,774.00, 8,787.00, 8,733.00, 8,780.00)

Long Term Channel



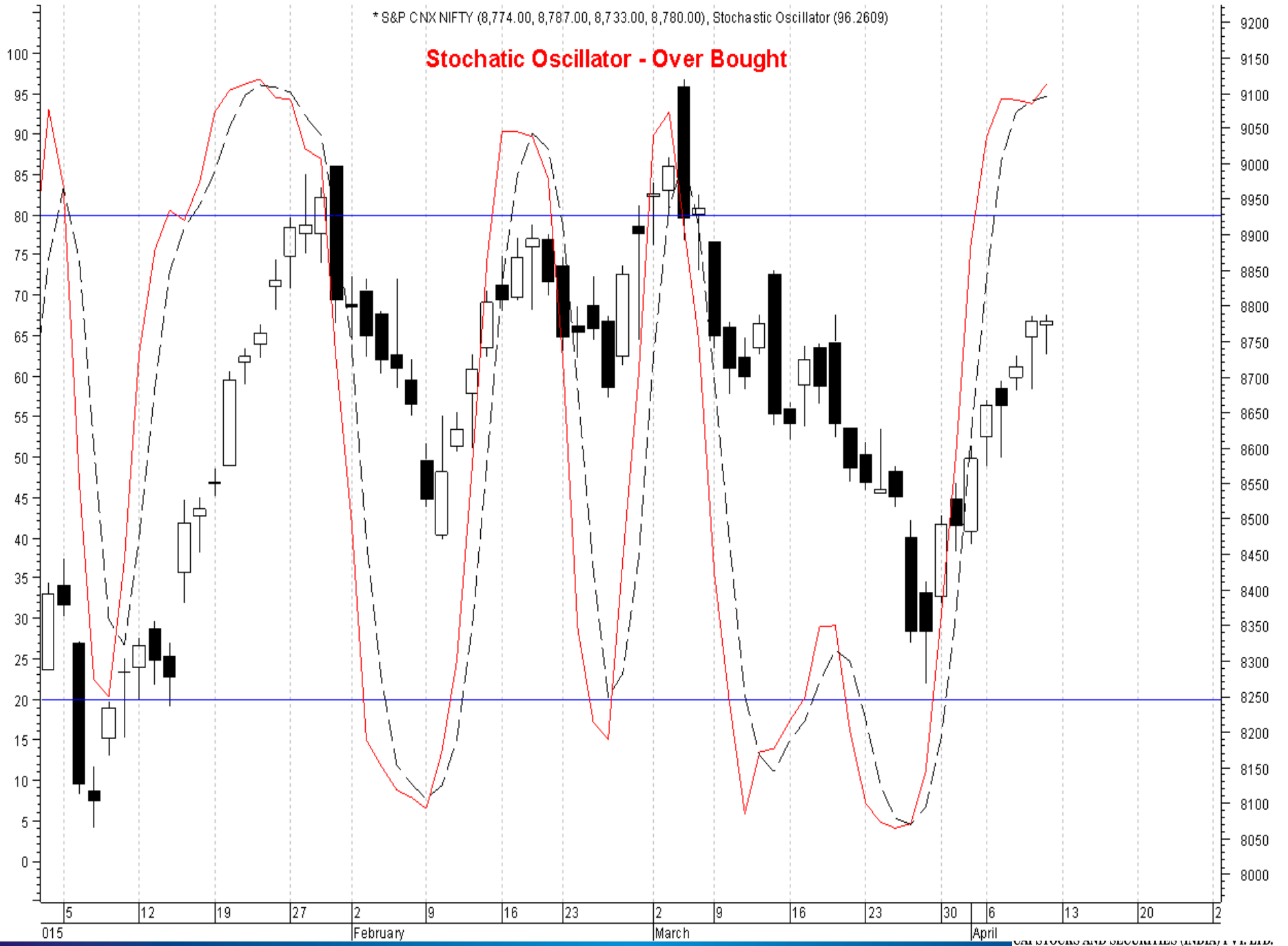
* S&P CNX NIFTY (8,774.00, 8,787.00, 8,733.00, 8,780.00)

Fibonacci Retracement lines



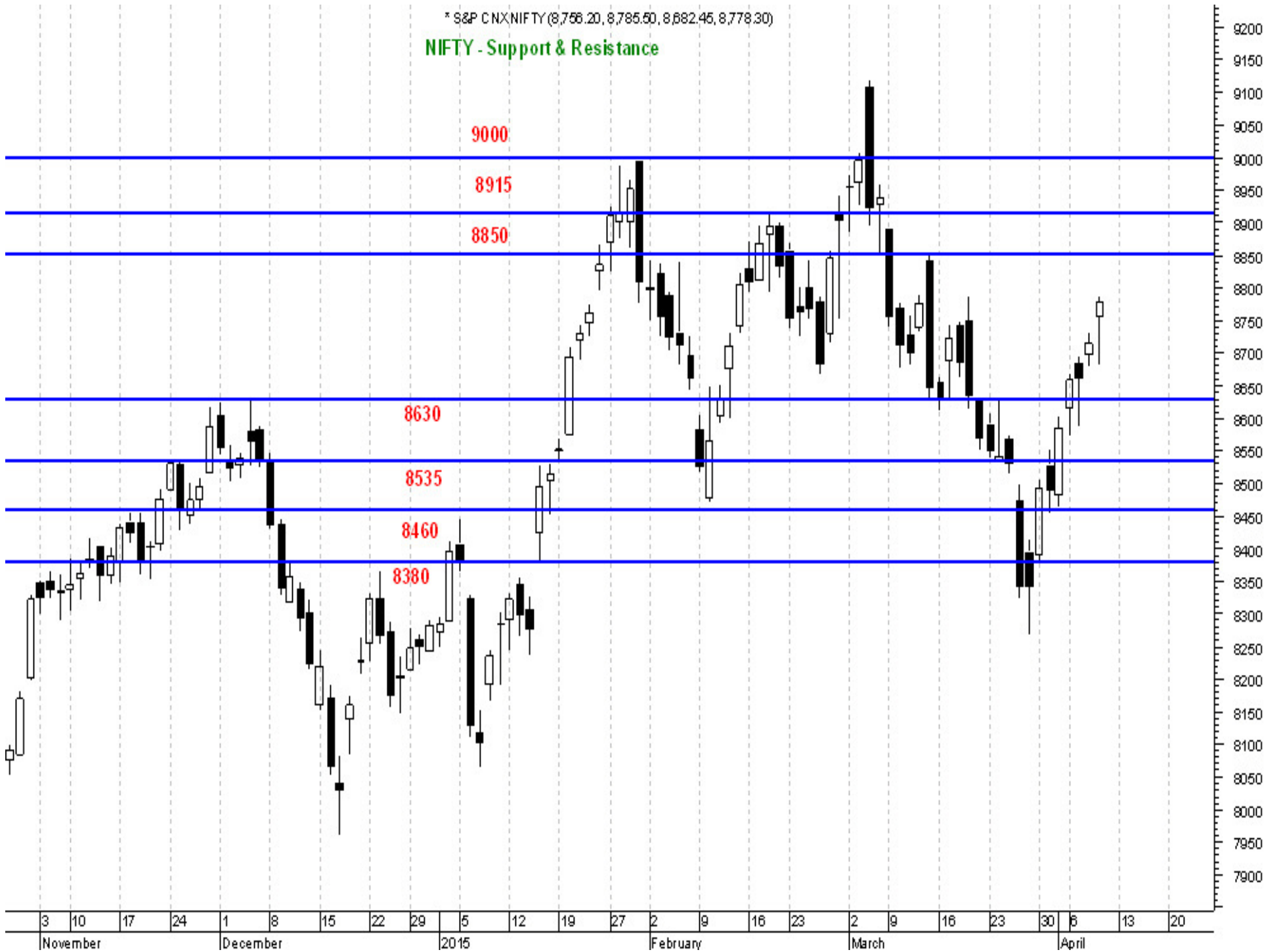
* S&P CNX NIFTY (8,774.00, 8,787.00, 8,733.00, 8,780.00), Stochastic Oscillator (96.2609)

Stochastic Oscillator - Over Bought



* S&P CNXNIFTY (8,786.20, 8,785.50, 8,882.46, 8,778.30)

NIFTY - Support & Resistance



Markets Bounce Back Post Correction



- Mid and Small cap stocks see good action
- Global markets are supportive
- Undertone remain bullish
- IPO markets see revival

INDEX WATCH

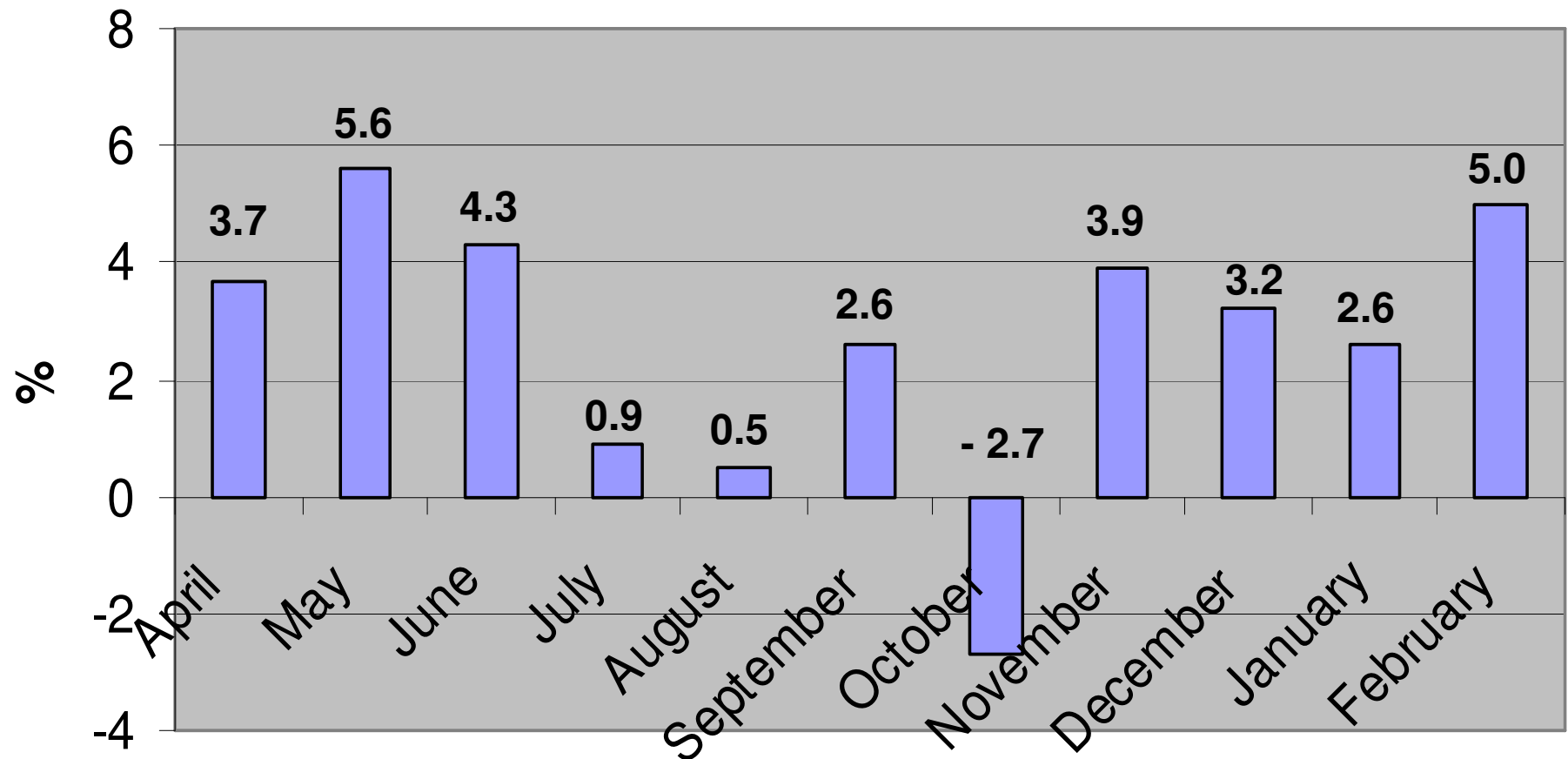
INDEX	11, Apr	20, Mar	% Change
Nifty	8780	8,570	2.4
Sensex	28879	28,261	2.1
CNX Midcap	13620	13,012	4.6
BSE Small Cap	11846	10,859	9.0



Moody Upgrades India Outlook

Agency	Rating	Meaning	Old Outlook	New Outlook
S&P	BBB -	Lowest Investment Grade	Stable	Stable
Moody	Baa3	Lowest Investment Grade	Stable	Positive
Fitch	BBB -	Lowest Investment Grade	Stable	Stable

IIP Growth



FY 2015

Recent Govt. Actions



- Speedy auction of Coal block and Spectrum
- Sets up Mudra Bank to fund the small firms tailors, barbers shops
- Cabinet approves Real Estate Regulatory Bill
- PM Visit to European countries

Major Banks Cut Interest Rate



- SBI, HDFC Bank cuts base rates by 15 basis points and ICICI Bank by 25 basis points
- Base rate cut will make loans cheaper
- Though RBI has cut 50 basis points in repo rate, transmission of rate cut is lower



RBI Maintains Status Quo

- RBI feels rate cut to be passed on by banks before next action
- Next RBI Policy meet on June 2



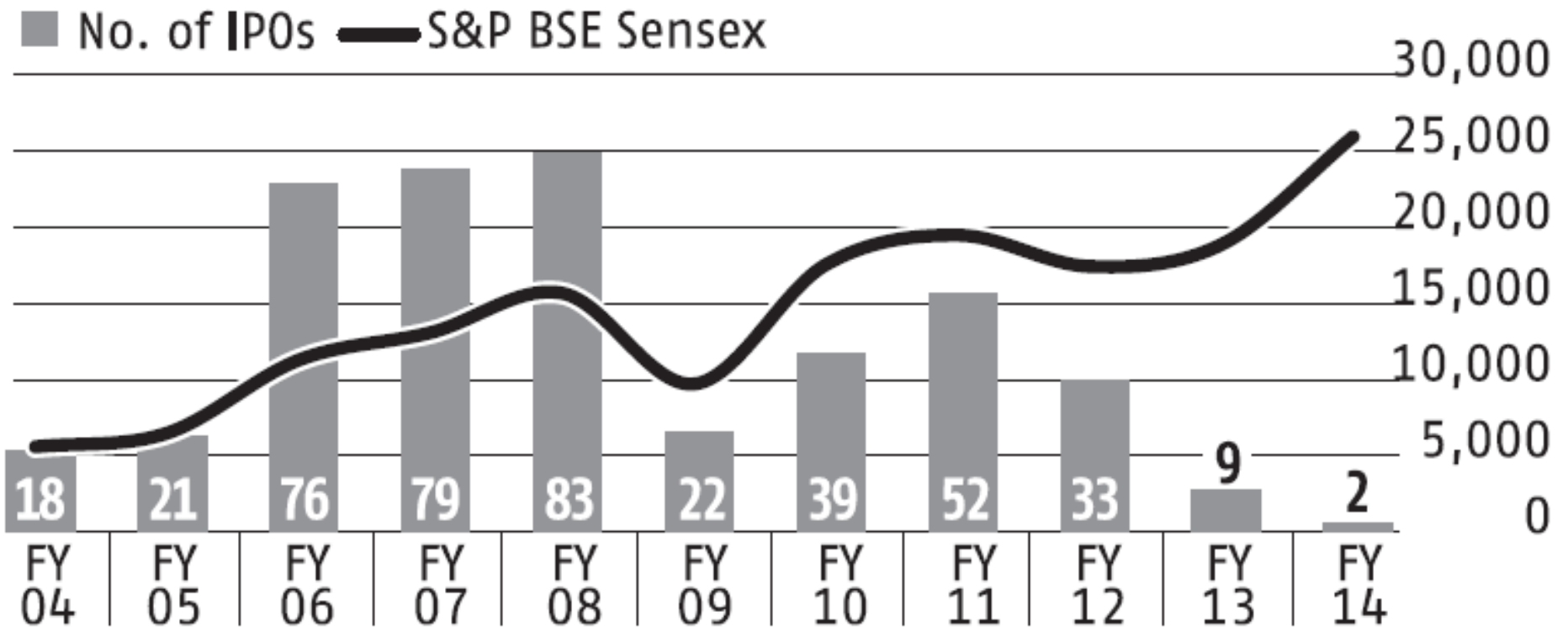
RBI Liberalise Bond Markets

- Permit companies to issue rupee denominated bonds in overseas markets
- Exchange risk will be born by the buyer
- Bonds will be listed in LSE

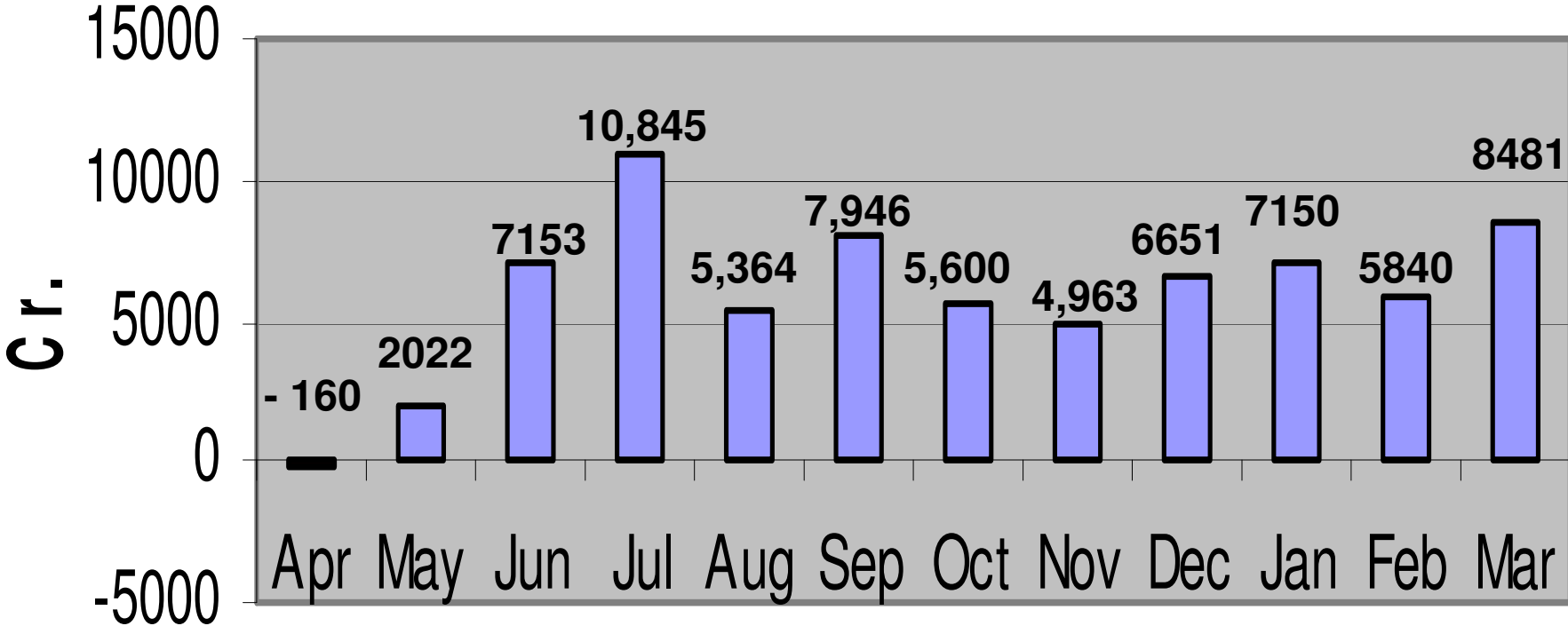
Primary Market Set for Revival



- Nineteen companies to tap IPO market soon
- No. of filing with SEBI is increasing



Domestic Mutual Fund Flows



2014



Ample Global Liquidity

- European Central bank to inject 1 Trillion Euro through monthly bond buying till Sep 2016 at 50 Bn Euro/ month
- Bank of Japan injecting liquidity to the tune of \$60 Billion/ month
- It has neutralized impact of US withdrawing QE

Global Equity Markets On Strong Rally

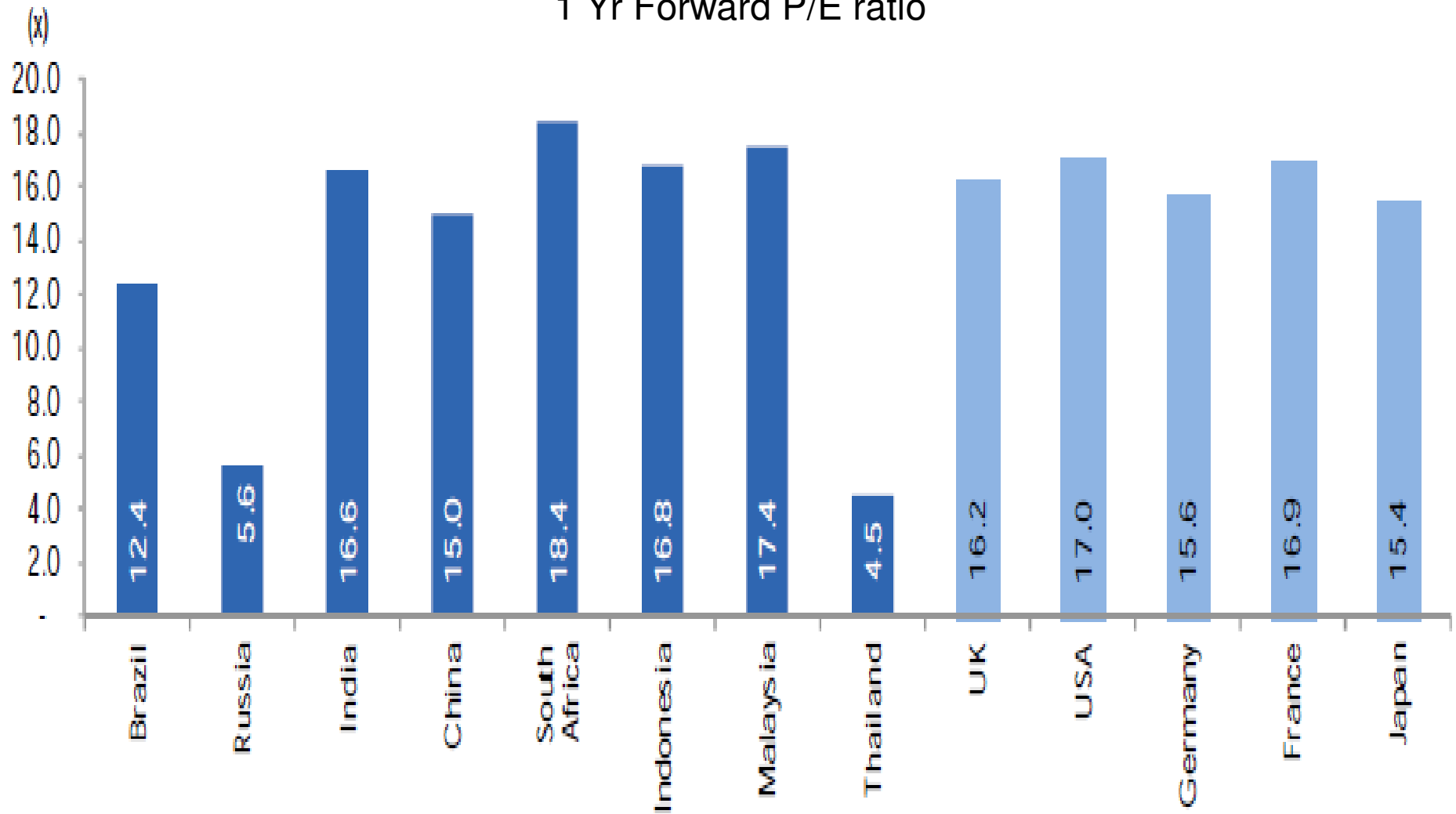


Country	% YTD Return
Russia	26.3
Germany	26.2
China	24.7
France	22.6
Hong Kong	15.5
Nikkei	14.0
Korea	8.9
UK	7.9
Nasdaq	5.4
India	5.0
US – Dow	1.3

Indian Markets Reasonably Valued



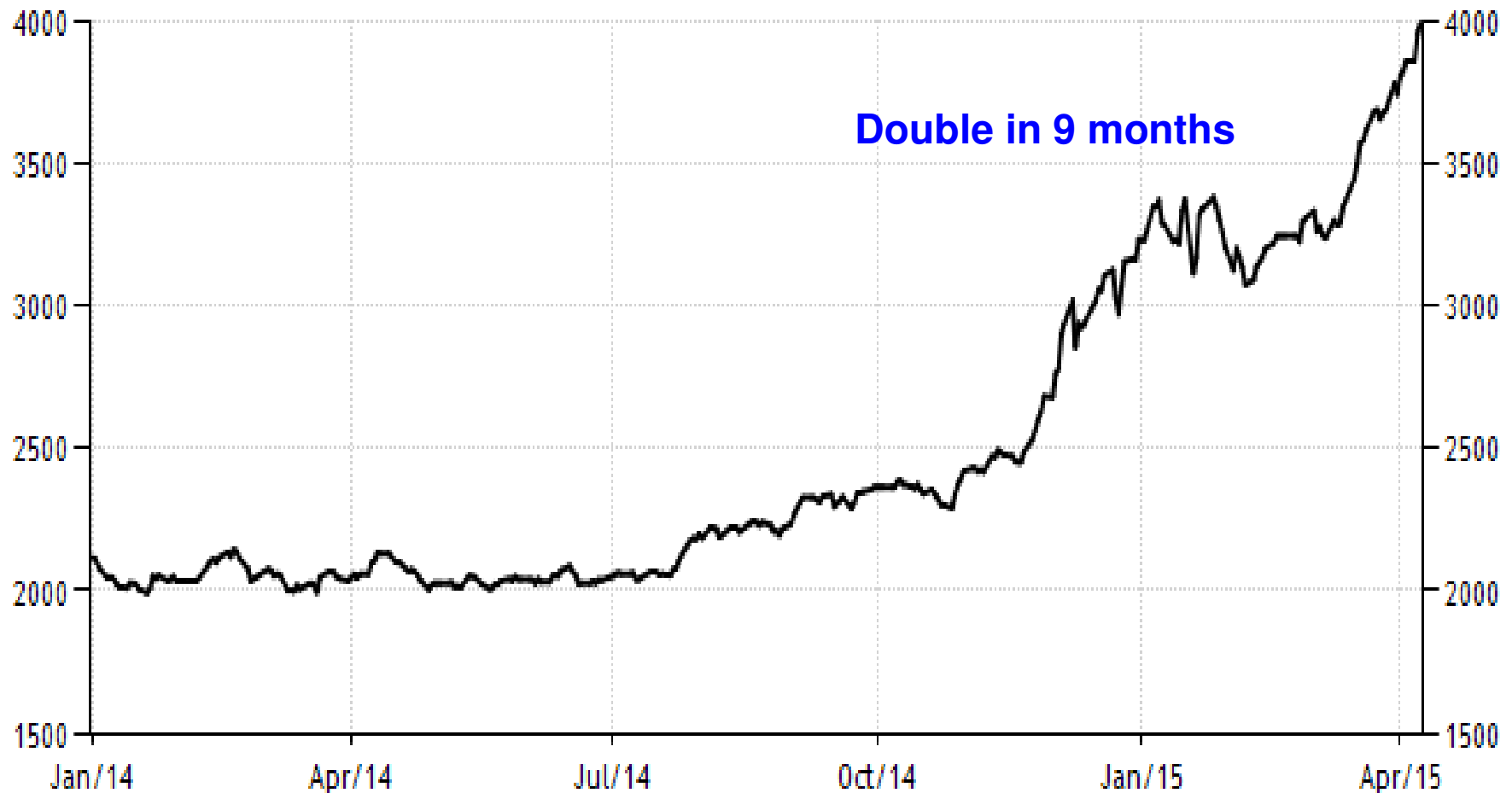
1 Yr Forward P/E ratio



Chinese Market Soars Again



CHINA STOCK MARKET (SSE COMPOSITE)

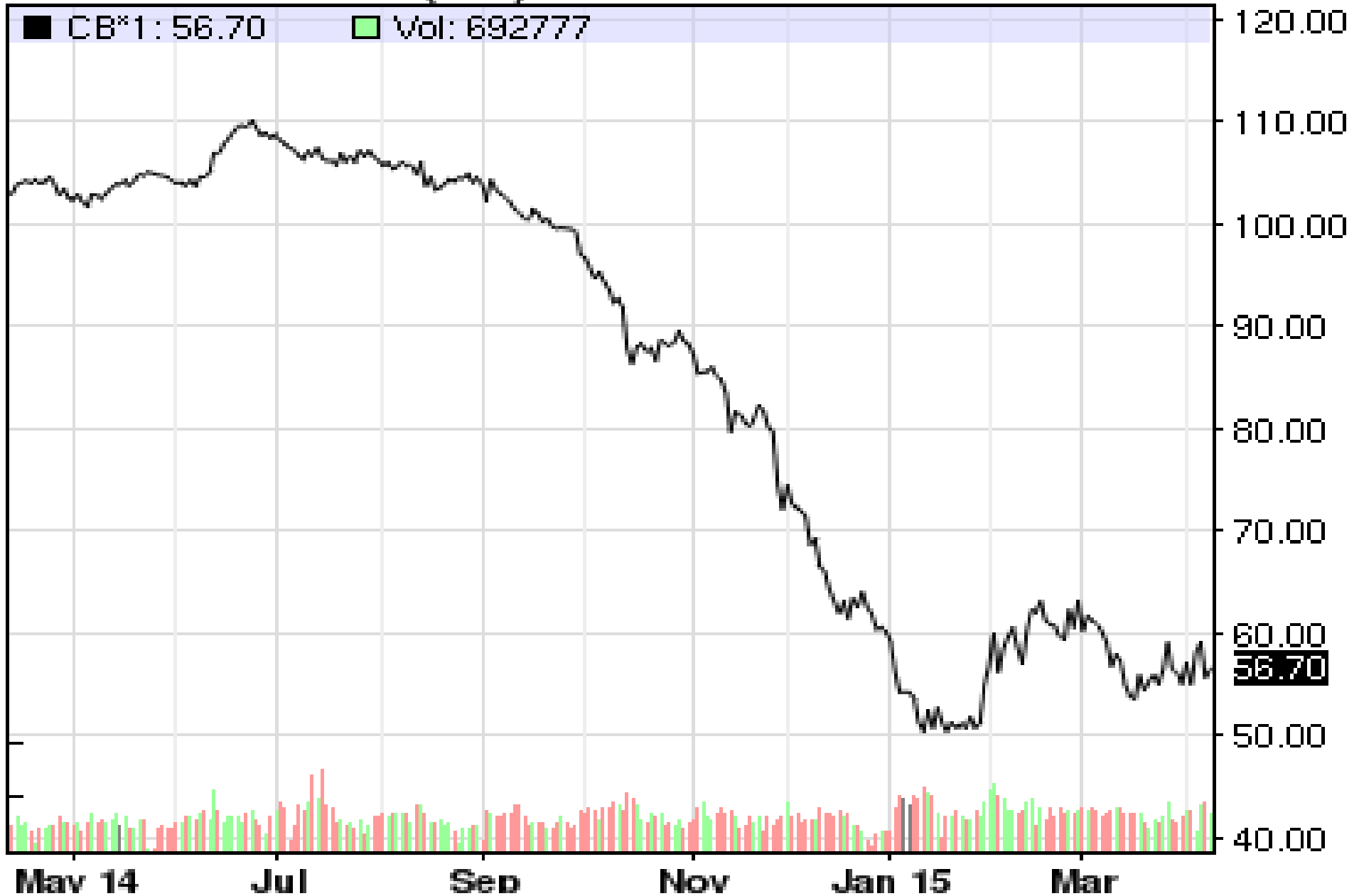


India to overtake China

GDP Growth Forecast by World Bank

Country	2015	2016	2017
India	6.4	7.0	7.0
China	7.1	7.0	6.9
Indonesia	5.2	5.5	5.5
Brazil	1.0	2.5	2.7
Russia	-2.9	0.1	1.1
US	3.2	3.0	2.4
Euro Area	1.1	1.6	1.6
Japan	1.2	1.6	1.2
World	3.0	3.3	3.2

Stability Returning in Crude Oil





Earnings Season to be Muted

- Markets expects no major positive surprise in upcoming results
- Anemic domestic economic coupled with forex fluctuation may keep earnings subdued



Events to Watch

- Q4 results
- Global markets



Thank You