



Current Market Scenario

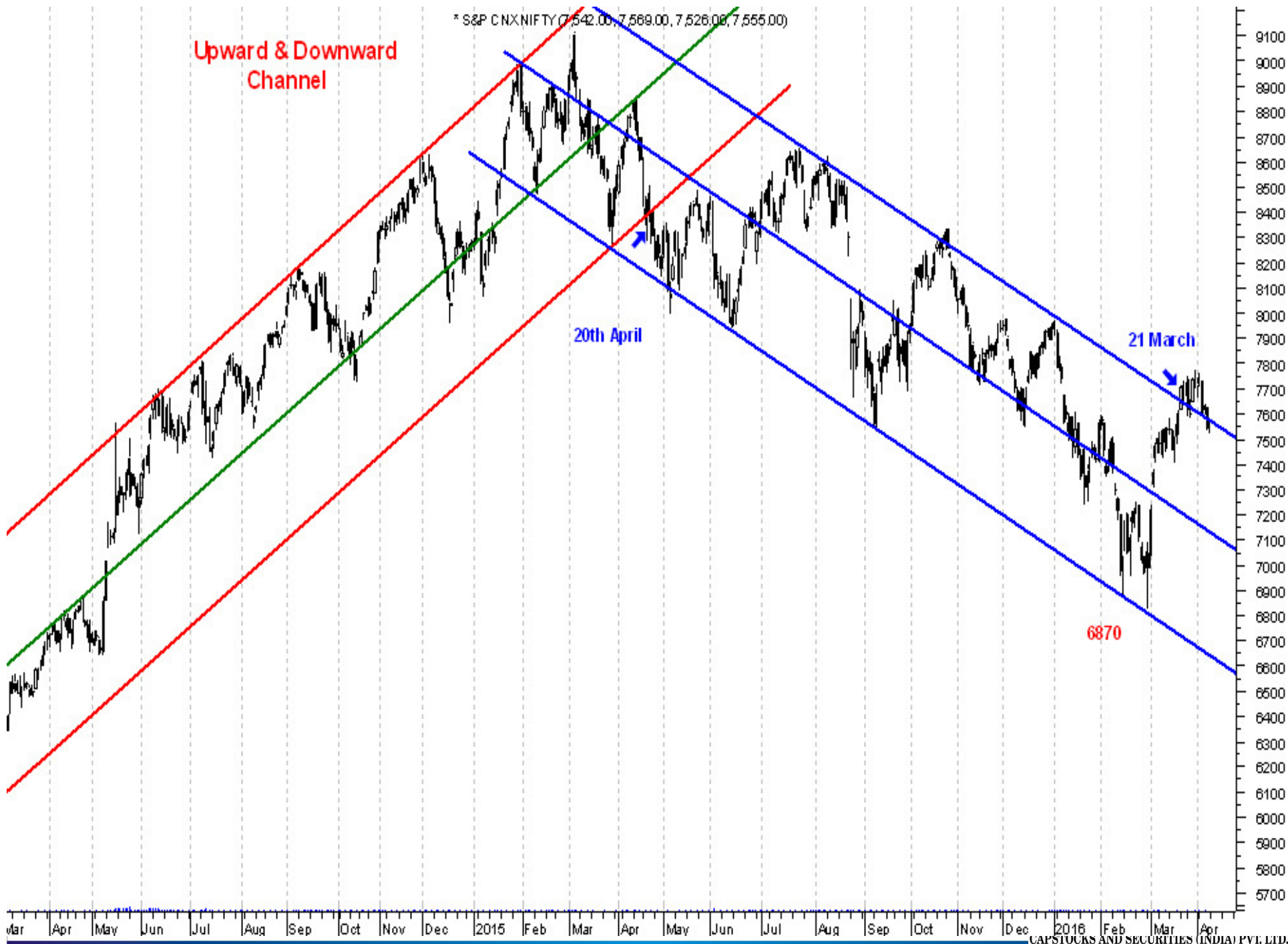
* S&P CNXNIFTY (7,542.00, 7,569.00, 7,526.00, 7,555.00)

Upward & Downward Channel

20th April

21 March

6870



* S&P CNK NIFTY (7,484.00, 7,543.00, 7,490.00, 7,496.00)

Channel Resistance

March Meeting

7600-7650

6870



*S&P CNK NIFTY (7,542.35, 7,509.35, 7,528.70, 7,555.20)

Channel Resistance Break out



* S&P CNK NIFTY (7,542.35, 7,509.35, 7,528.70, 7,555.20)

Support at 7550



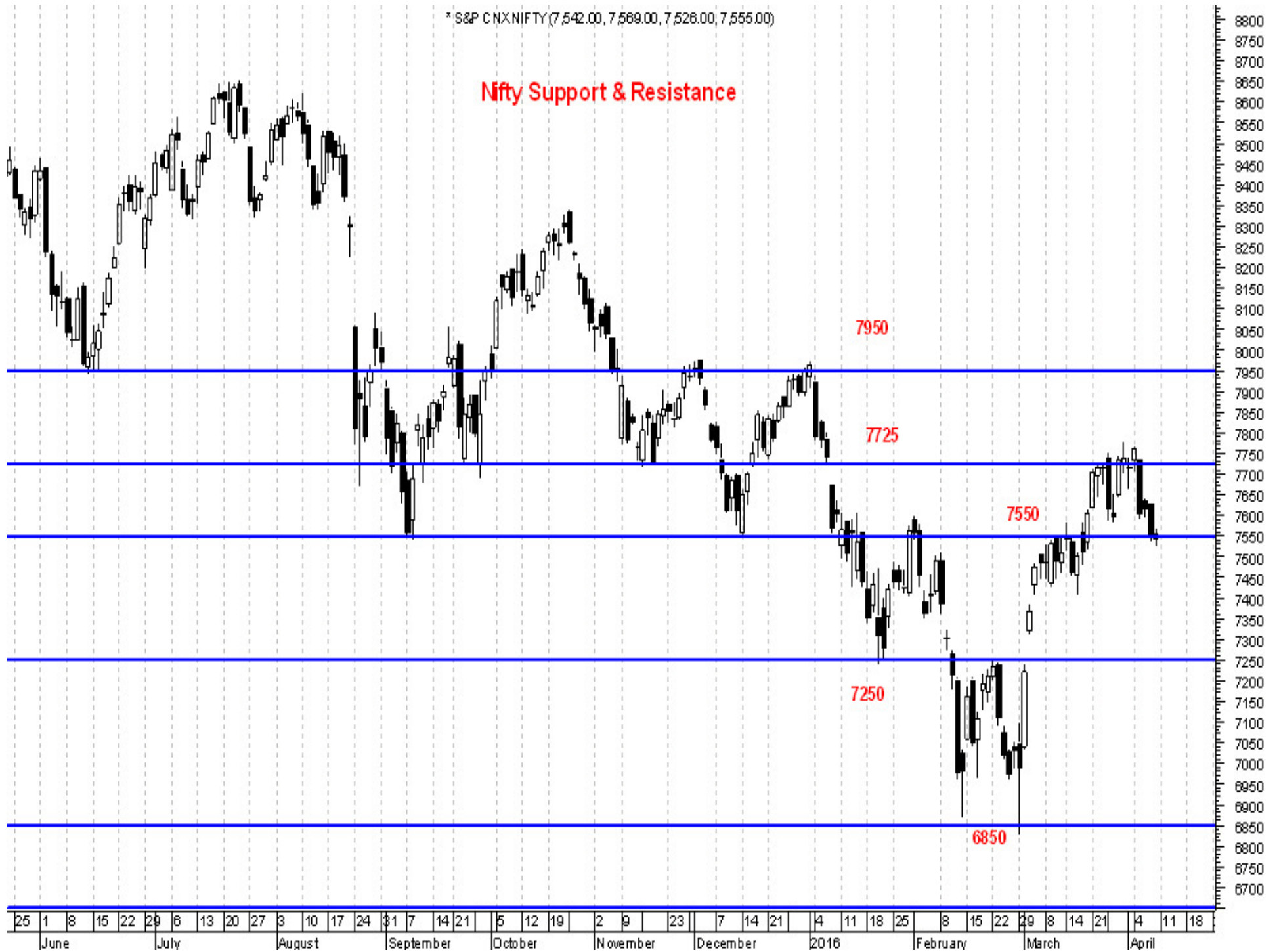
*S&P CNK NIFTY (7,542.35, 7,509.35, 7,528.70, 7,555.20)

Fibonacci Retracement Levels



* S&P CNXNIFTY (7,542.00, 7,589.00, 7,526.00, 7,555.00)

Nifty Support & Resistance



Market cautious Ahead of Earnings

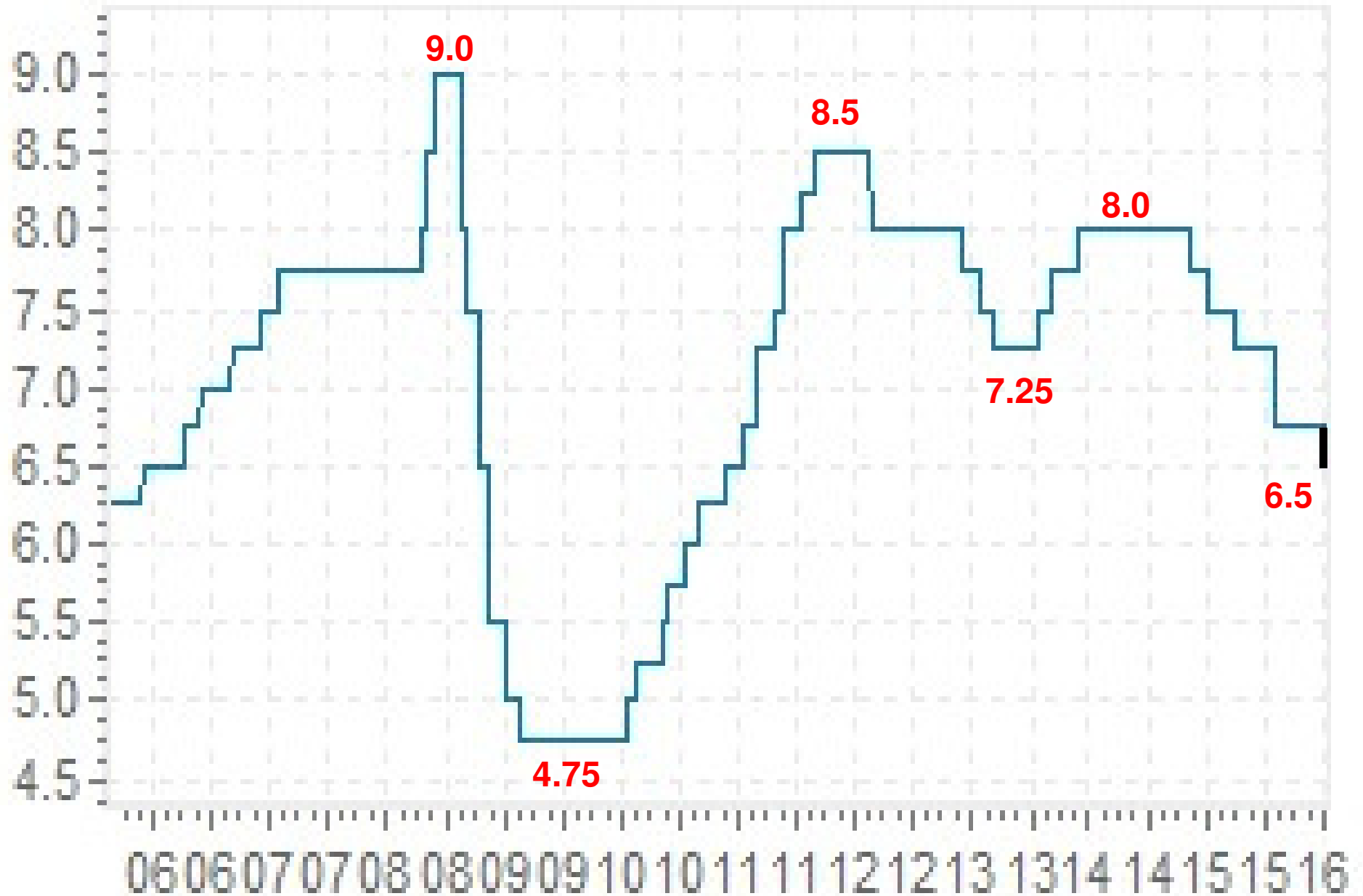


- Global markets on sideways
- Improvement in macro fundamentals
- Action in midcap stocks
- Volatile liquidity flows

INDEX WATCH

INDEX	8, Apr	11, Mar	% Change
Nifty	7,555	7,510	0.5
Sensex	24,673	24,717	0.1
CNX Midcap	12,793	12,300	4.0
BSE Small Cap	10,664	10,277	3.7

RBI cuts Repo Rate



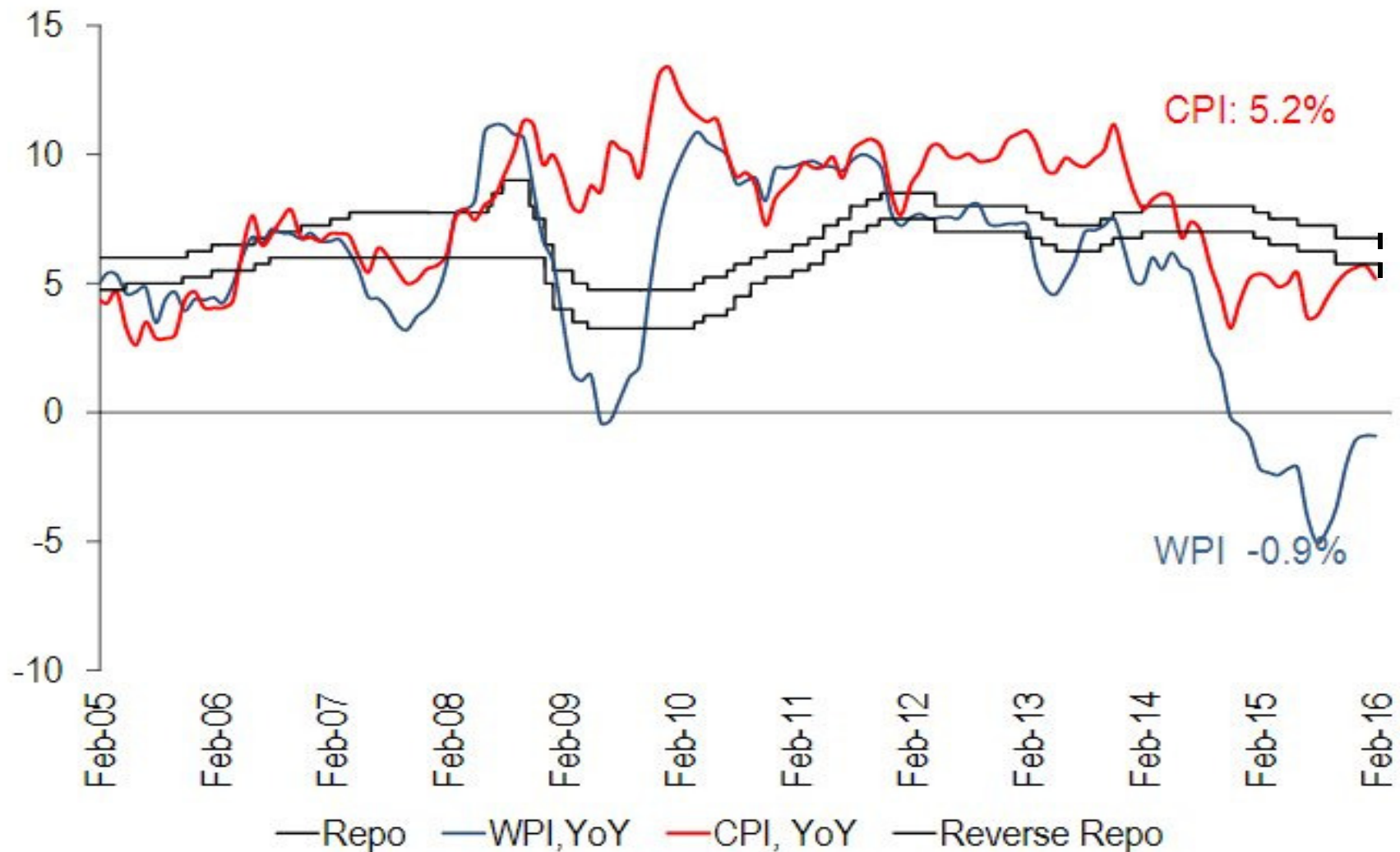
RBI Meet Outcome

•Policy Rate Corridor Narrowed

	Pre Policy	Post Policy
Repo Rate %	6.75	6.5
Reverse Repo %	5.75	6.0
MSF %	7.75	7.0

- Various Measures To Be Taken to reduce liquidity deficit
- RBI decision to bring down lending rates

Inflation trends stay benign



Source: CSO, CEIC, RBI, Citi Research

All Round Strong Auto Sales

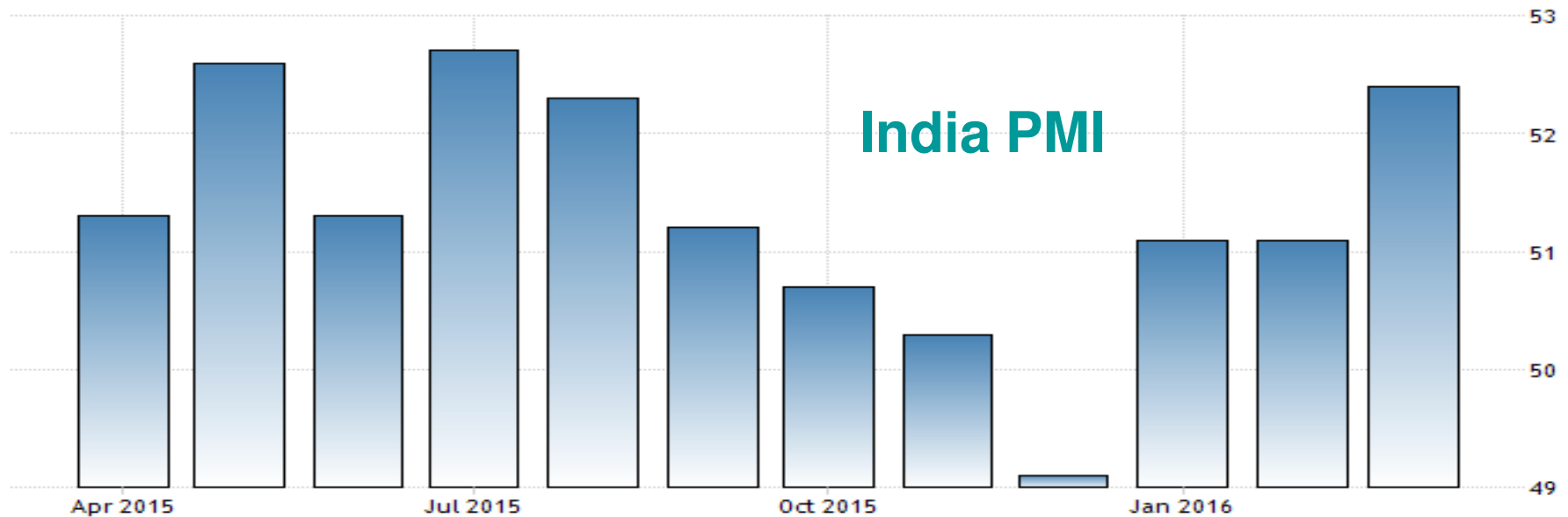
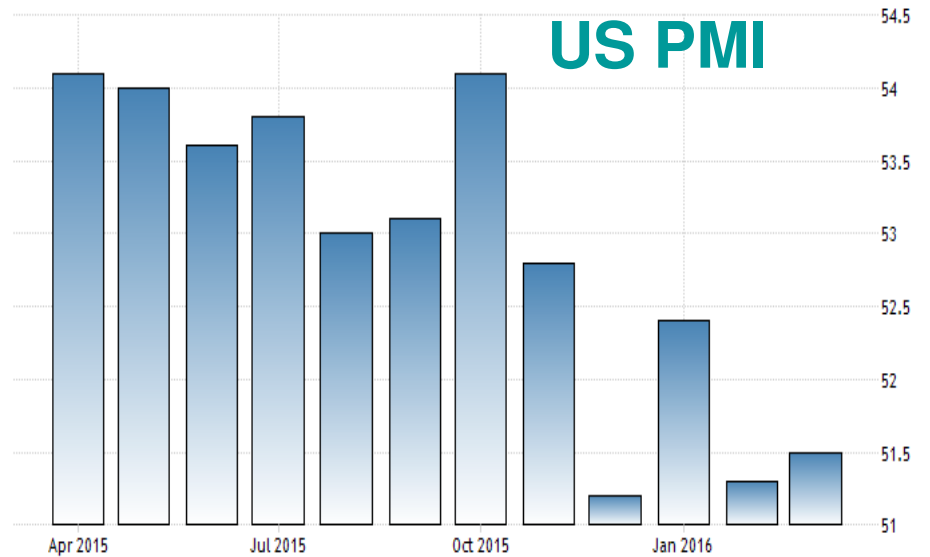
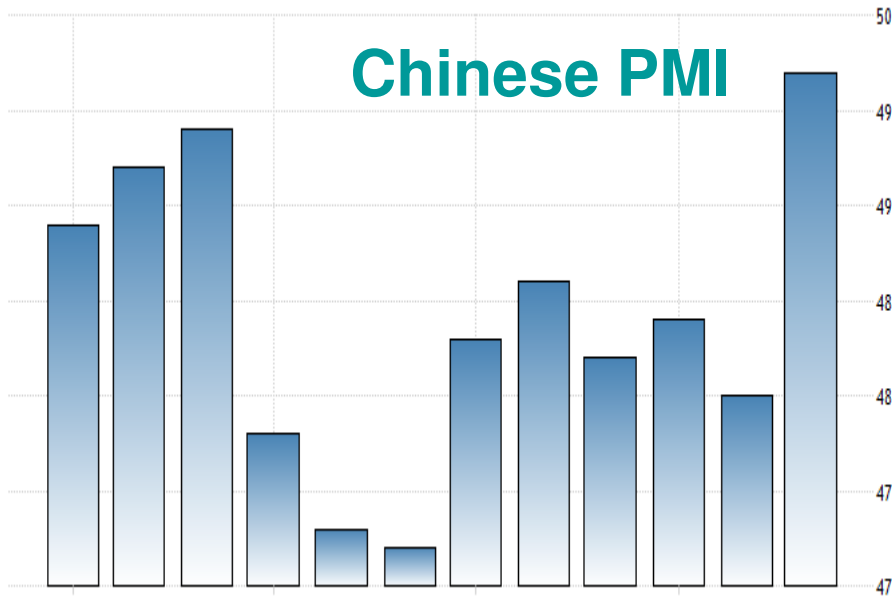


Shifting gears

(in units)

	March 2016	March 2015	% change
Total of all categories	18,55,663	16,75,450	10.75
Total passenger vehicles	2,56,942	2,44,395	5.13
Total M&HCVs	37,137	28,799	28.95
Total CVs	79,865	65,445	22.03
Total three-wheelers	51,142	42,426	20.54
Total two-wheelers	14,67,714	13,23,184	10.92
• Scooters	4,50,038	3,95,901	13.67
• Motorcycles	9,46,758	8,59,521	10.14

Signs of Improvement

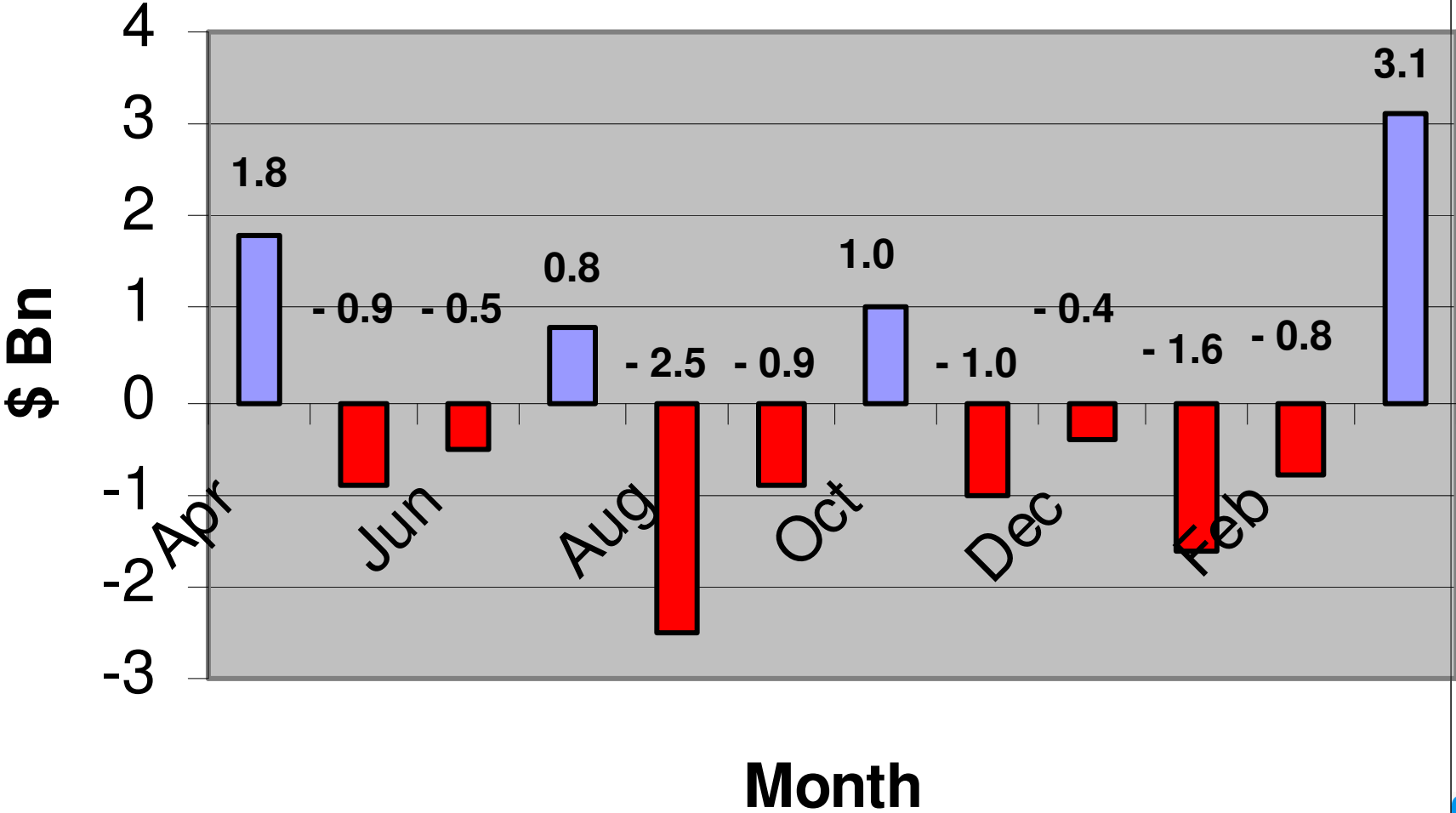


Tata Motor – Momentum Continues

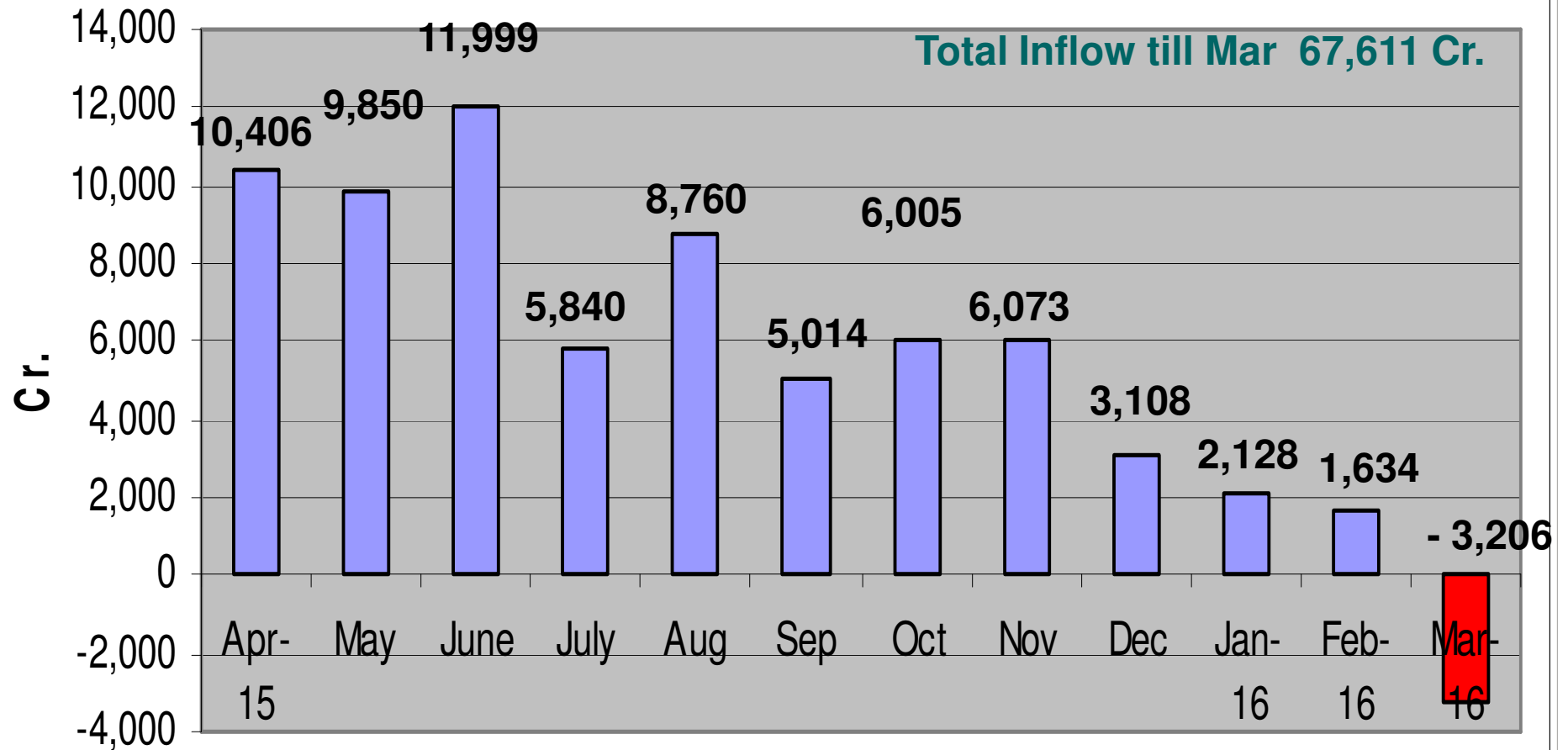


Month	JLR Sales 2015	JLR Sales 2014	% Change
Jan - 15	37137	39106	-5
Feb	28689	30487	-6
Mar	58481	55183	6
Apr	37286	37171	0
May	38017	38831	-2
Jun	39602	39594	0
Jul	33239	34233	-3
Aug	29327	30249	-3
Sep	47634	46299	3
Oct	41553	33512	24
Nov	46547	36621	27
Dec	49553	41392	20
Jan-16	46016	37137	24
Feb	37494	28689	31
Mar	75303	58481	29

FII Turned Buyers



Mutual Fund Register Outflow



FY16

Monsoon – Key for Market Upside



- 2016 South west monsoon key for economy revival
- Two consecutive below normal monsoon affected rural economy significantly
- Weakening of El Nino is expected to bring good rainfall
- IMD forecast expected in next two weeks

Q4 FY16 Earnings Season



- No big expectation on earnings
- PSU Banks may post losses again
- Infosys to announce results on April 15

Will Oil Producers freeze Output ?



- Oil Output freeze will balance over-supplied oil market in medium term
- OPEC and Non OPEC meeting scheduled on April 17
- Crude oil prices crucial for stock market sentiments

Pharma Stocks Loses Charm



- USFDA issues continue to haunt large pharma stocks
- Almost all major stocks got affected
- To see consolidation in stock prices in near term

Deals in Midcap IT Companies



- Godrej Group exited Geometric software
- HP sold Mphasis to Blackstone
- Barrings Private Equity planning to sell its stake Hexaware

Global Market Valuations



...and how we worked it out

How each country scored on the three main measures of value against its historic average

●	=	Cheap	+	Cheap	+	Cheap
●	=	Cheap	+	Cheap	+	Expensive
●	=	Cheap	+	Expensive	+	Expensive
●	=	Expensive	+	Expensive	+	Expensive

	Ave	Price-to-earnings ratio (p/e)	Cyclically adjusted (Cape)	Price-to-book ratio
Australia	●	17.2	16.1	1.8
Austria	●	16.5	12.1	1.1
Belgium	●	17.4	20.3	2.3
Brazil	●	12.3	11.8	N/A
Canada	●	19.8	17.7	1.8
Chile	●	16.4	18.0	1.5
China	●	5.6	8.5	0.9
Colombia	●	16.6	15.2	1.2
Finland	●	10.4	15.1	2.0
France	●	18.4	17.3	1.6
Germany	●	15.3	17.0	1.7
Greece	●	11.8	1.8	0.2
Hong Kong	●	10.7	12.2	1.3
Hungary	●	34.4	15.2	1.1
India	●	18.4	23.6	2.5
Indonesia	●	21.4	26.0	3.5
Israel	●	16.7	12.0	1.6
Italy	●	20.9	12.9	1.1
Japan	●	14.8	22.7	1.3
Mexico	●	23.2	23.2	2.7
Netherlands	●	19.0	17.1	1.8
New Zealand	●	17.2	22.3	1.9
Norway	●	19.9	12.3	1.4
Pakistan	●	9.8	14.6	1.9
Poland	●	14.2	11.7	1.2
Portugal	●	18.3	11.6	1.3
Russia	●	9.2	9.7	0.8
Spain	●	15.5	12.6	1.4
Sri Lanka	●	11.1	18.0	1.5
Sweden	●	16.0	17.5	2.1
Switzerland	●	15.2	18.6	2.2
Thailand	●	17.1	17.2	2.0
Turkey	●	10.8	14.7	1.4
UK	●	17.8	14.0	1.5
US	●	20.1	24.0	2.7

Jewellers Strike Continues



- 70% of Jewellers on strike since budget on protest against 1% excise duty
- Gold import fell by 88% in the month of March
- Prolonged strike will channelize savings towards financial assets from gold

Top Stock Performers in Last Decade



Ticker	10 Years ago	Close	Change
AJANTPHARM	9.93	1368	13671.81%
EICHERMOT	298.6	19503.9	6431.78%
DIVISLAB	18.84	1010.6	5262.98%
AMARAJABAT	26.3	903.7	3335.47%
AXISCADES	8.75	279.75	3097.14%
CIMCOBIRLA	2.3	72.55	3054.35%
GRUH	8.32	248.35	2886.77%
TTKPRESTIG	152.3	4400.3	2789.23%
HINDCOMPOS	30.6	860.7	2712.75%
BHARATRAS	32	899.25	2710.16%
CANFINHOME	51.8	1187.85	2193.15%
KAJARIACER	43.55	948.65	2078.30%
SUPREMEIND	41.72	737.7	1668.00%
INDUSINDBK	55.6	961.3	1628.96%
NATCOPHARM	27.31	425.5	1458.04%
CEATLTD	68.65	1056.5	1438.97%
IFBIND	21.6	328.1	1418.98%
LUPIN	104.83	1461.15	1293.83%
ASIANPAINT	64.68	886.15	1270.05%
GMBREW	83	1082.95	1204.76%
SUNDARMFN	98.36	1283.3	1204.66%
TORNTPHARM	108.57	1398.1	1187.68%
SHREECEM	973.75	12441.4	1177.68%
BAJFINANCE	544.2	6869.7	1162.35%

Source: Alphaideas



Events to Watch

- Monsoon forecast
- Global markets
- Q4 Results



Thank You