



Current Market Scenario

* S&P CNX NIFTY (8,186.00, 8,232.00, 8,183.00, 8,221.00)

Channel Breakdown

20th April

August 2013





* S&P CNX NIFTY (7,833.00, 7,865.00, 7,759.00, 7,789.00)

September meeting

How much market can go up in this rally

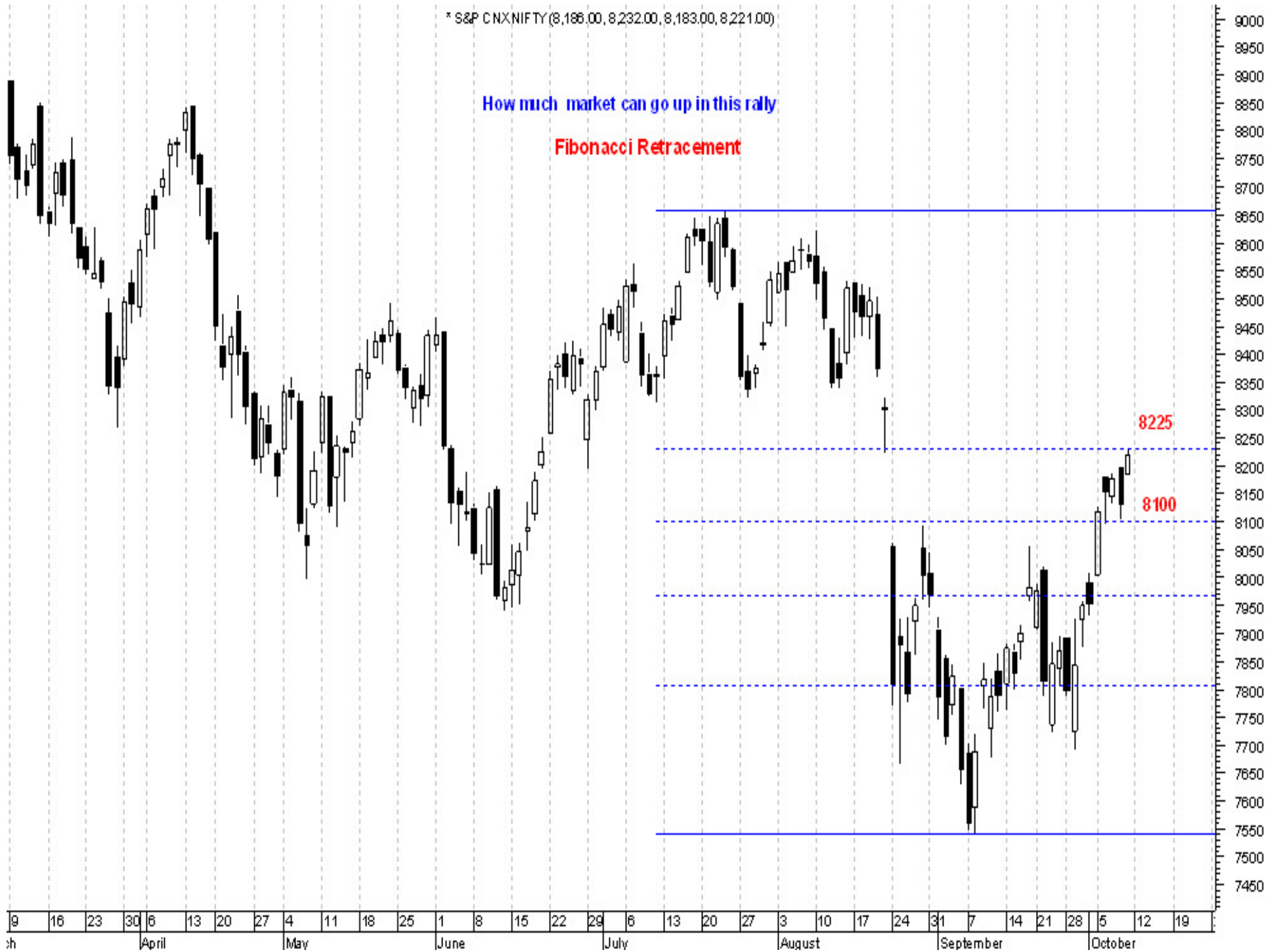
Fibonacci Retracement



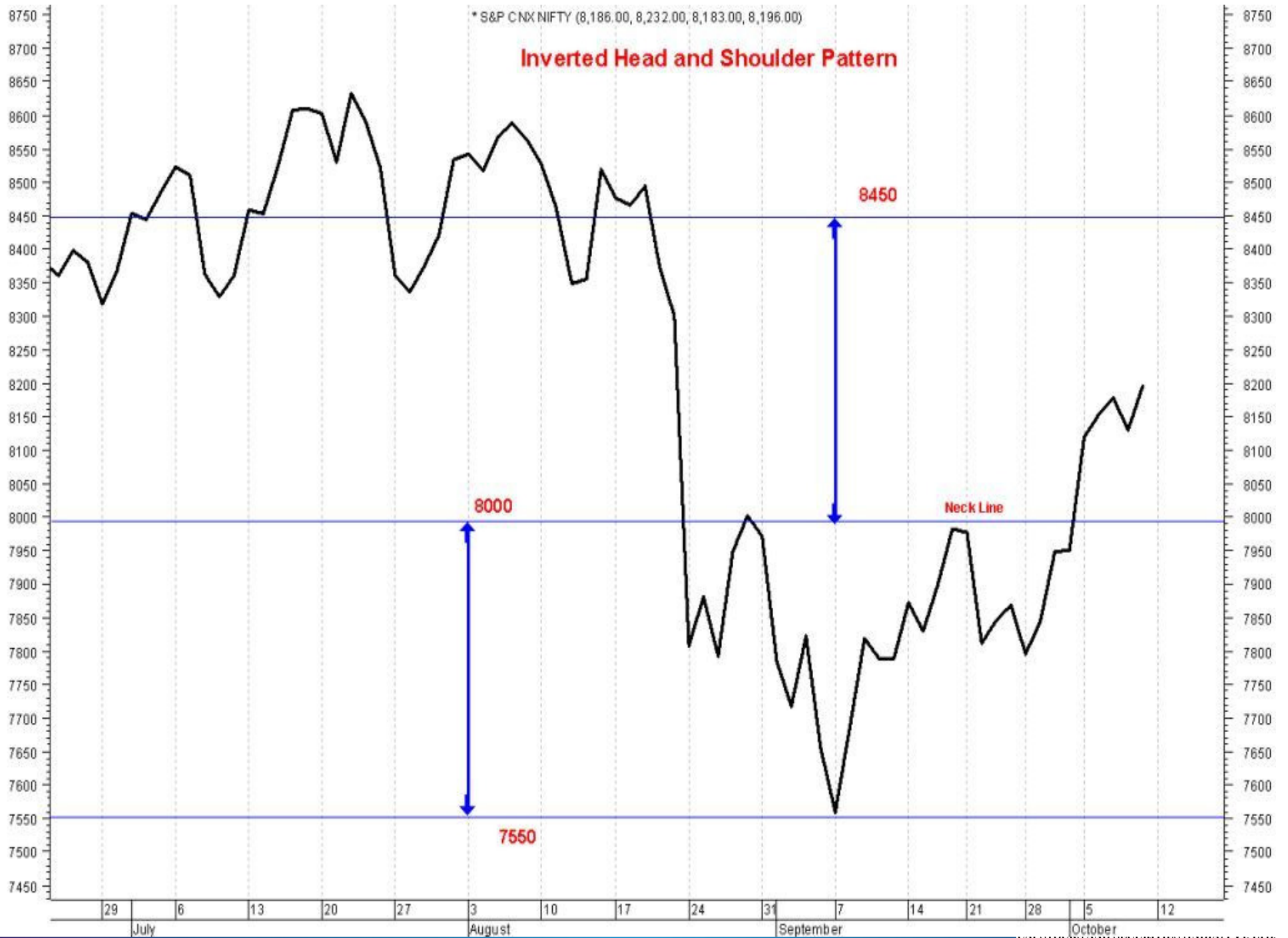
* S&P CNXNIFTY (8,186.00, 8,232.00, 8,183.00, 8,221.00)

How much market can go up in this rally

Fibonacci Retracement







* S&P CNX NIFTY (8,186.35, 8,232.20, 8,139.65, 8,189.70)

At what levels will the trend reverse

Fibonacci on Recent Fall





Markets Stages Bounce back

- Domestic institutions support market
- Surprise move by RBI
- Stability in global market
- Resurface of momentum in midcap stocks

INDEX WATCH

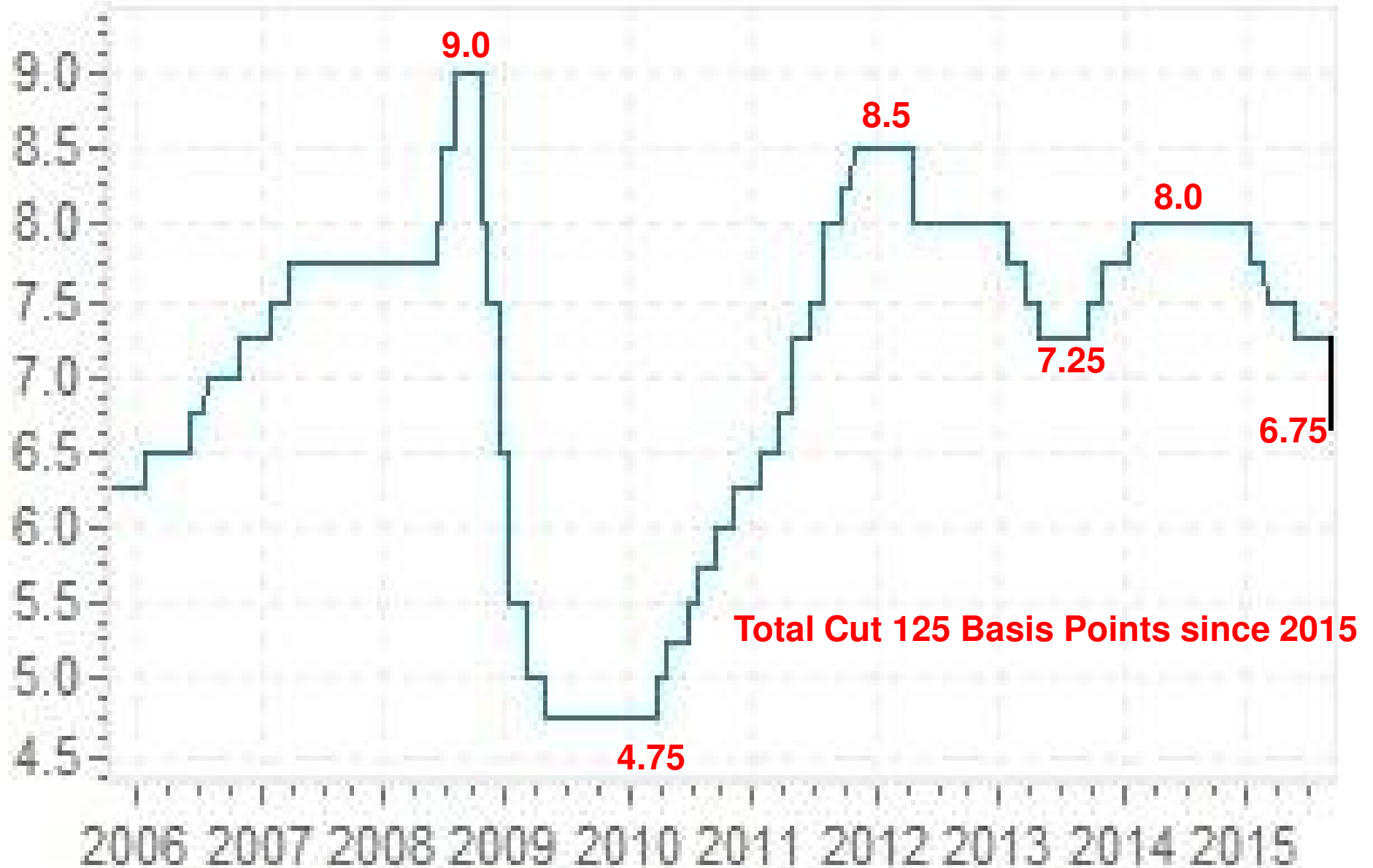
INDEX	9, Oct	11, Sep	% Change
Nifty	8,189	7,789	5.1
Sensex	27,079	25,610	5.7
CNX Midcap	13,255	12,708	4.3
BSE Small Cap	11,348	10,698	6.0

RBI Surprises Market



- RBI cuts repo rate by 50 BPS against consensus expectation of 25 BPS cut
- Low inflation and tepid economic growth trigger for rate cut
- Rate cut will help to revive economy

Repo Rate Chart





Base Rate Cut by Banks

Bank	Jan , 2015 %	Oct, 2015 %	Change %
SBI	10	9.3	0.70
ICICI Bank	10	9.35	0.65
HDFC Bank	10	9.35	0.65
Axis Bank	10.15	9.50	0.65
BoB	10.25	9.65	0.60

Base rate is the minimum rate below which banks are not allowed to lend to its customers

RBI has cut 1.25% repo rate since Jan 2015

Improving Domestic Macro Economy



Central government accounts in April-August

(₹ crore)	BE* FY16	April- August	Actuals as % of BEFY16	Actuals as % of BE FY15 in April- August last year
Revenues	11,41,575	3,45,536	30.3	22.7
Expenditure	17,77,477	7,32,193	41.2	37.5
Capital expenditure (Plan and non-Plan)	2,41,430	91,938	38.08	34.1
Fiscal deficit	5,55,649	3,69,295	66.5	74.9
Revenue deficit	3,94,472	2,94,719	74.7	85.8

* Budget estimate

Fiscal Deficit Under Control



FY	Fiscal Deficit Lakh Cr.	% of GDP
2012	5.15	5.7
2013	4.90	4.9
2014	5.02	4.5
2015	5.01	4.0
2016*	5.55	3.9

* Estimated

Central Govt. Debt Climbs



FY	Debt Lakh Cr.
2012	36
2013	41
2014	46
2015	51

As on FY15 Internal Debt constitute 92% and External 8 %

Rupee Relatively Better



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India Better Positioned



	Global	India
Interest Rate Trend	Mixed	Down
Economic Growth	Muted	Up

Auto Sales Comparison



Country-wise comparison

Country	Category	Jan-Aug 2014	Jan-Aug 2015	%change
China	PVs	12,459,000	12,782,100	2.59
	CVs	2,557,000	2,235,100	-12.59
Brazil	PVs	1,958,075	1,660,412	-15.20
	CVs	125,318	70,296	-43.91
India	PVs	1,704,087	1,804,285	5.88
	CVs	399,528	420,946	5.36

PVs: passenger vehicles CVs: commercial vehicles

Source: SIAM

Global Commodity Rout Impact



NMDC Iron Ore Rates Rs / Tonne

Segment	Jan 2015	Oct 2015	% Change
Iron Ore lump	4200	2500	- 40
Iron Ore Fines	3060	1460	- 52

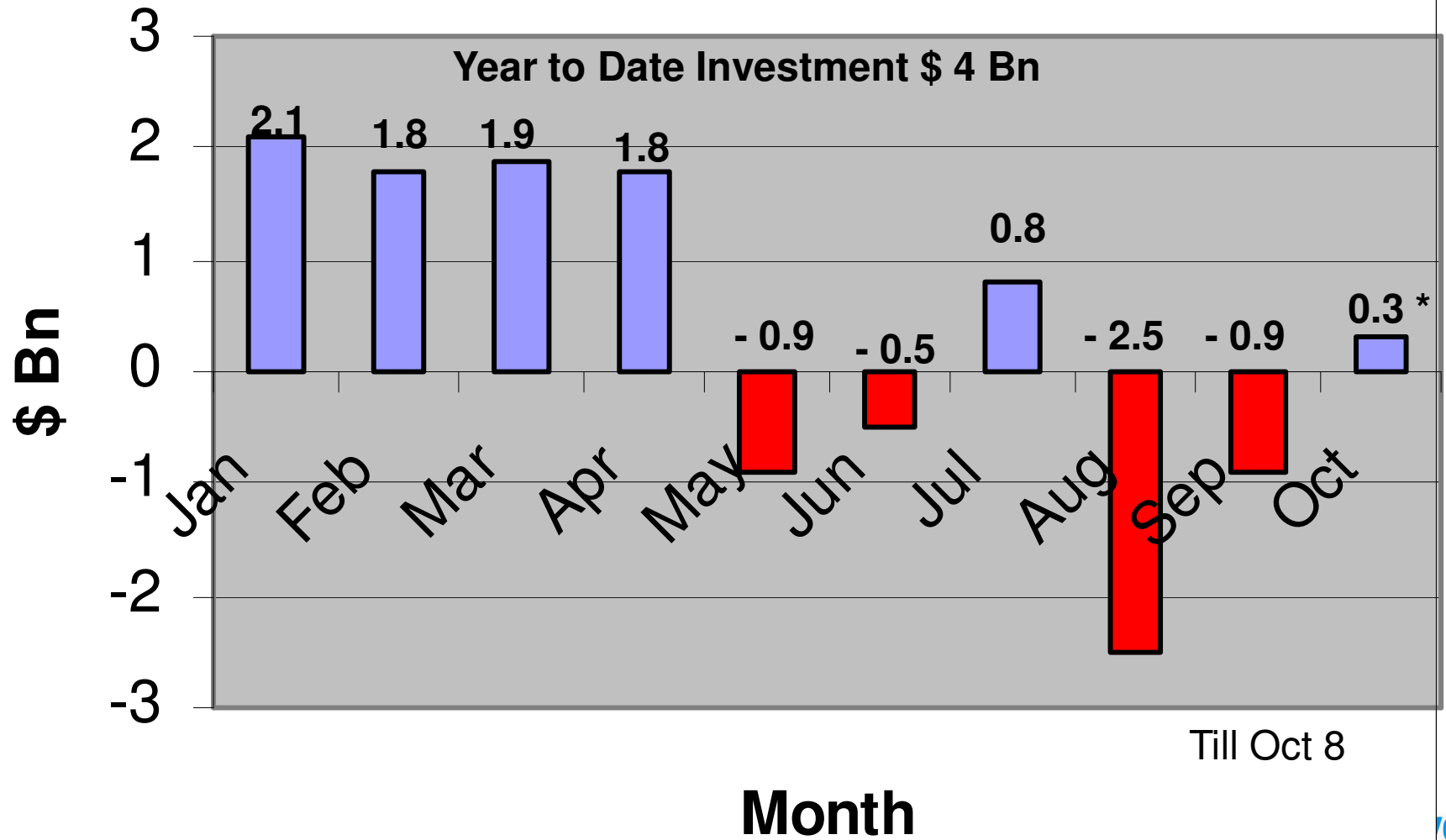
NMDC Stock Price fell from 138 to 96 , a fall of 30 %



Foreign Black Money Disclosure – A Damp Squib

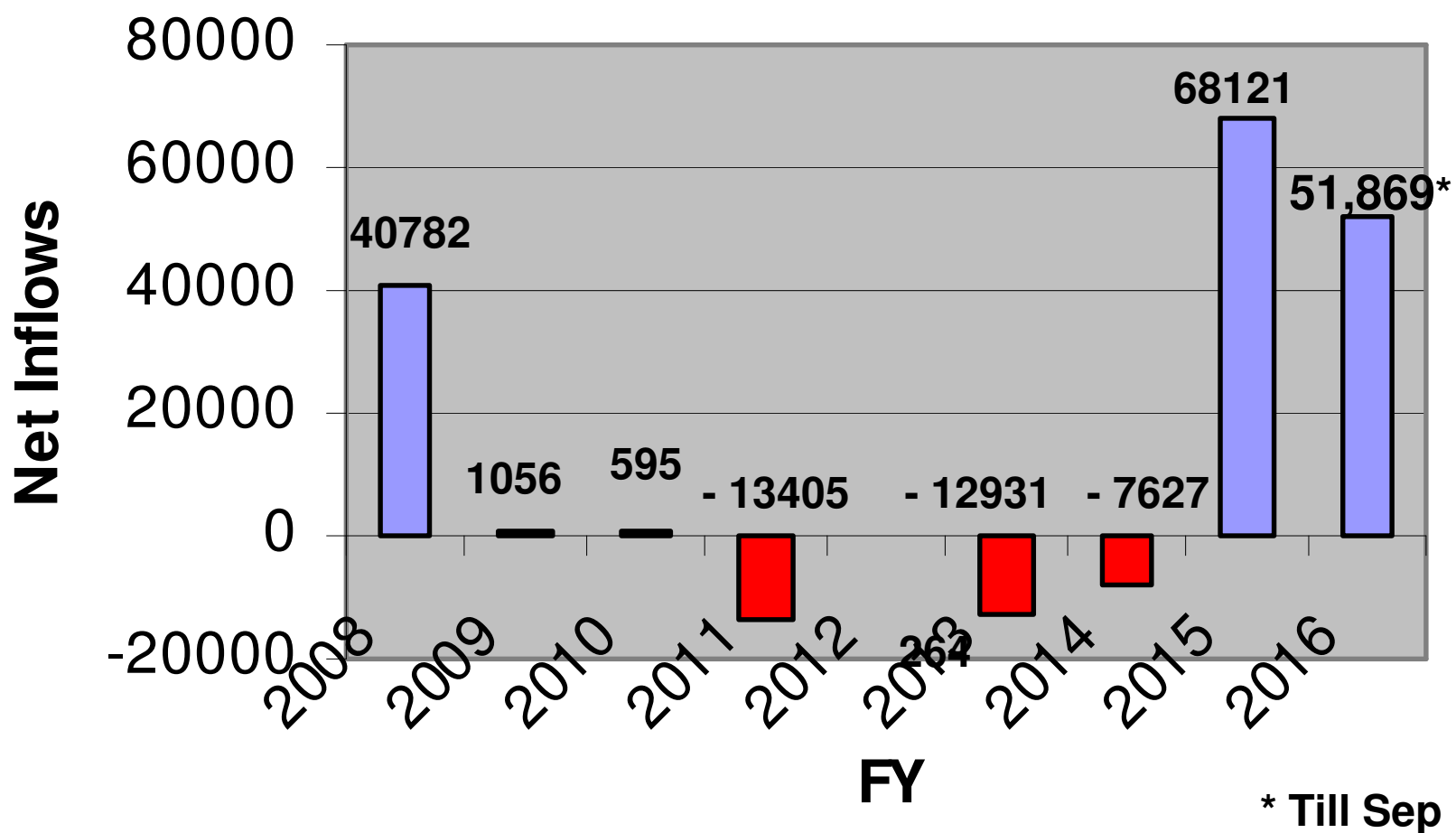
Scheme	Disclosures Cr.	Tax Cr.
Tyagi Scheme (1951)	70	11
Sixty Forty Scheme (1965)	52	29
VDIS second, 1965	145	20
1975	1,528	241
1997	30,697	9,729
Compliance Window 2015	4,147	2,488

FII Net Flows for 2015





Equity Funds Net Inflows (Cr.)



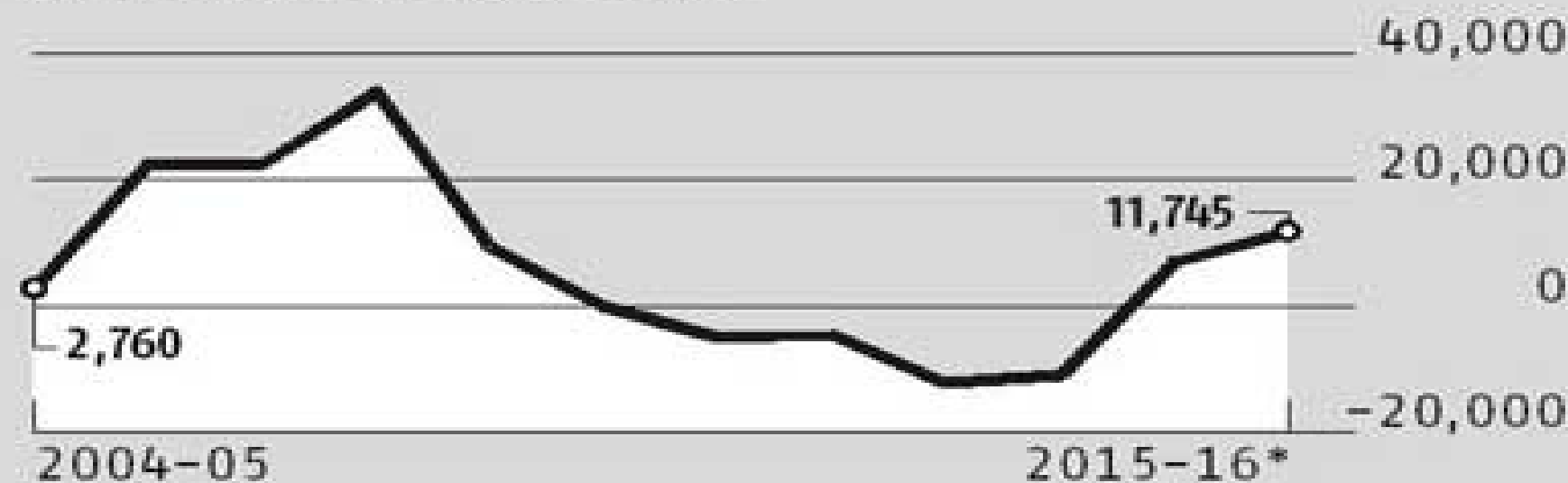
DESPITE VOLATILITY, INVESTORS KEPT FLOCKING TO EQUITY FUND SCHEMES

Figures of investor accounts; figures in brackets show Sensex change



PACE OF EQUITY FOLIO ADDITIONS HIT 8-YEAR HIGH

The additions per day, year-wise



* Till September

Source: Sebi & BSE



Favorable Scenario for Our Market

- Crude Oil should be below \$60
- Global economic growth should be led by US while China recovery should be slow
- Implementation of key reforms like GST Act

Volkswagen Scandal



- Volkswagen admitted to have installed software in diesel vehicles to cheat regulators
- Emissions will be below permissible level only during lab testing
- US Environment Protection Agency issued notice of violation and hefty penalty is to be levied



Events to Watch

- Q2 results
- Global developments

Conviction Low Value Stocks



Company	Current Price Rs.	Expected one Year Return %
IL&FS Investment	18.8	30
Tinplate	64	30
Tourism Finance	55	40



Thank You