



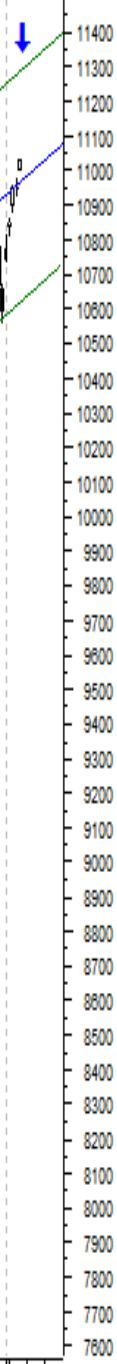
Current Market Scenario

*NIFTY50 (11,007.00,11,037.00,10,999.00,11,031.00)

Last Meeting

NIFTY Channels

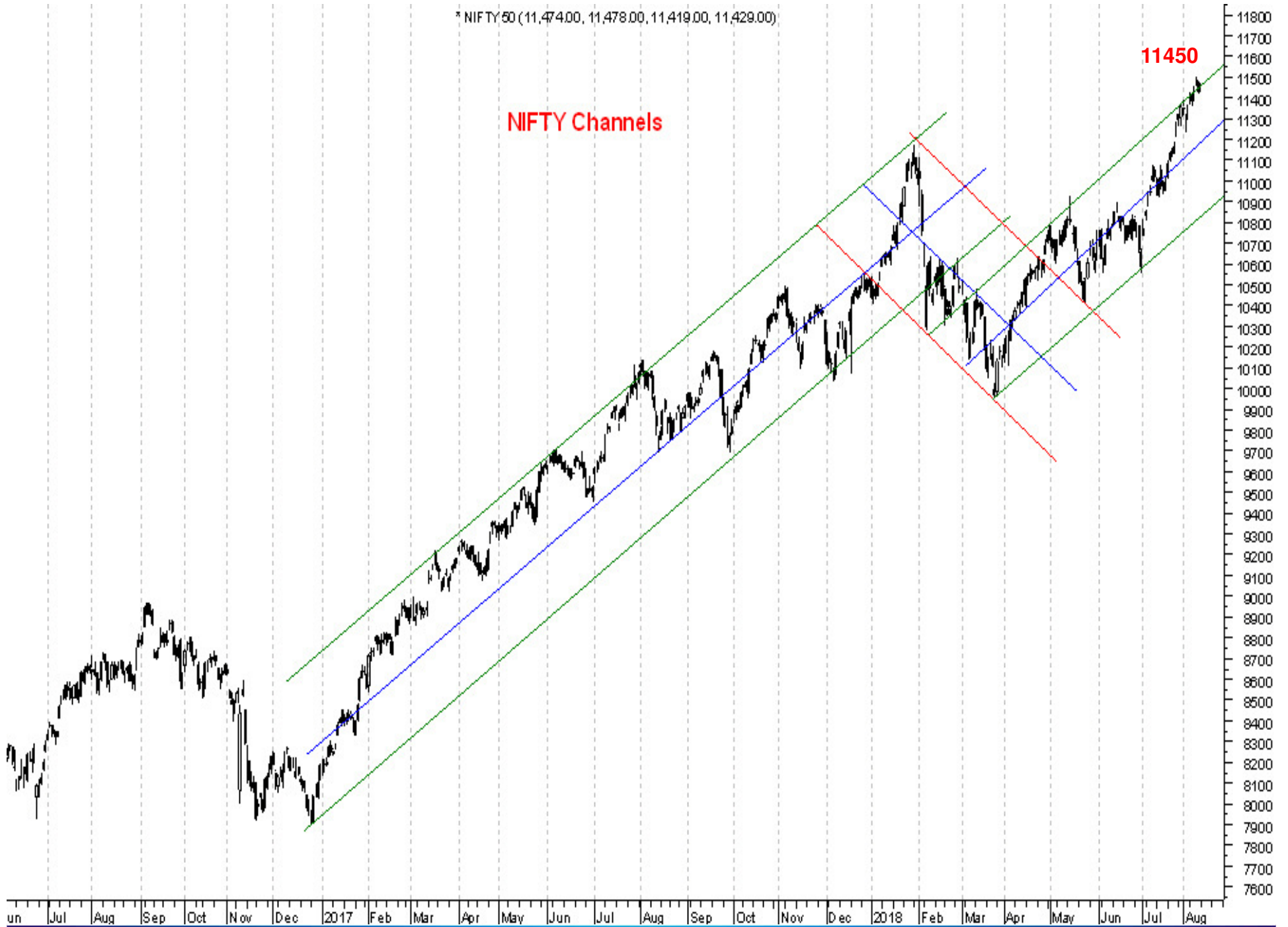
11350



* NIFTY 50 (11,474.00, 11,478.00, 11,419.00, 11,429.00)

NIFTY Channels

11450



* NIFTY 50 (11,474.00, 11,478.00, 11,419.00, 11,429.00)

Nifty Channel Resistance

11450



*NIFTY50 (11,400.00,11,400.00,11,400.00,11,400.00)

Resistance on Trend Line

Last Meeting

11350



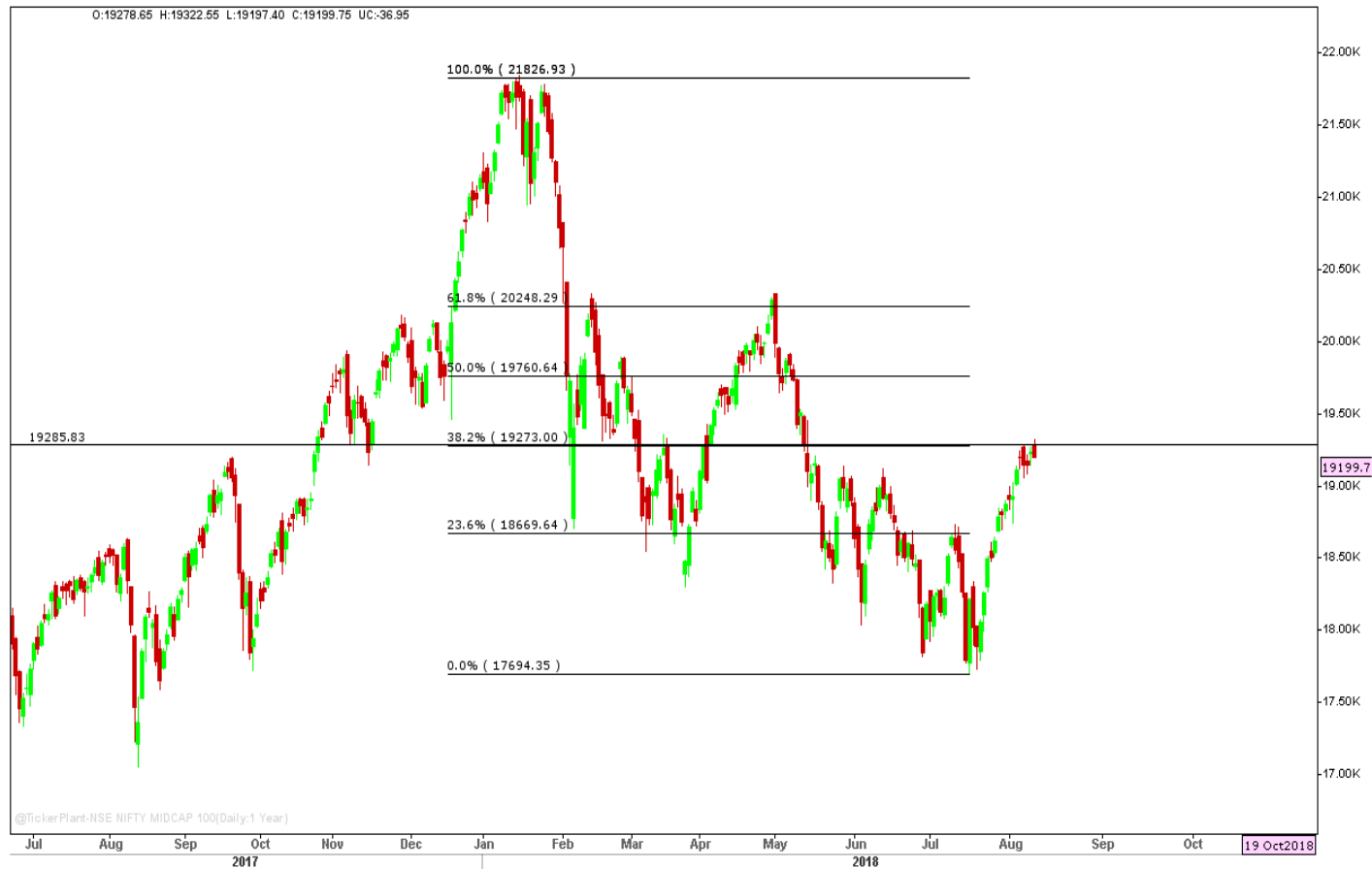
*NIFTY50 (12,700.00, 12,700.00, 12,700.00, 12,700.00)

Resistance on Trend Line

11450



MIDCAP Recovered only 38% of recent fall





SMALLCAP Recovered only 24% of recent fall



Indices At Record High



- Large Cap continue to rally
- Bounce back in Mid and Small Cap
- Portfolios underperform
- Global markets steady

INDEX WATCH

INDEX	10, Aug	13, July	% Change
Nifty	11,429	11,018	3.7
Sensex	37,869	36,541	3.6
Nifty Midcap	19,135	18,263	4.7
BSE Small Cap	16,784	16,196	3.6

Indices At Record High

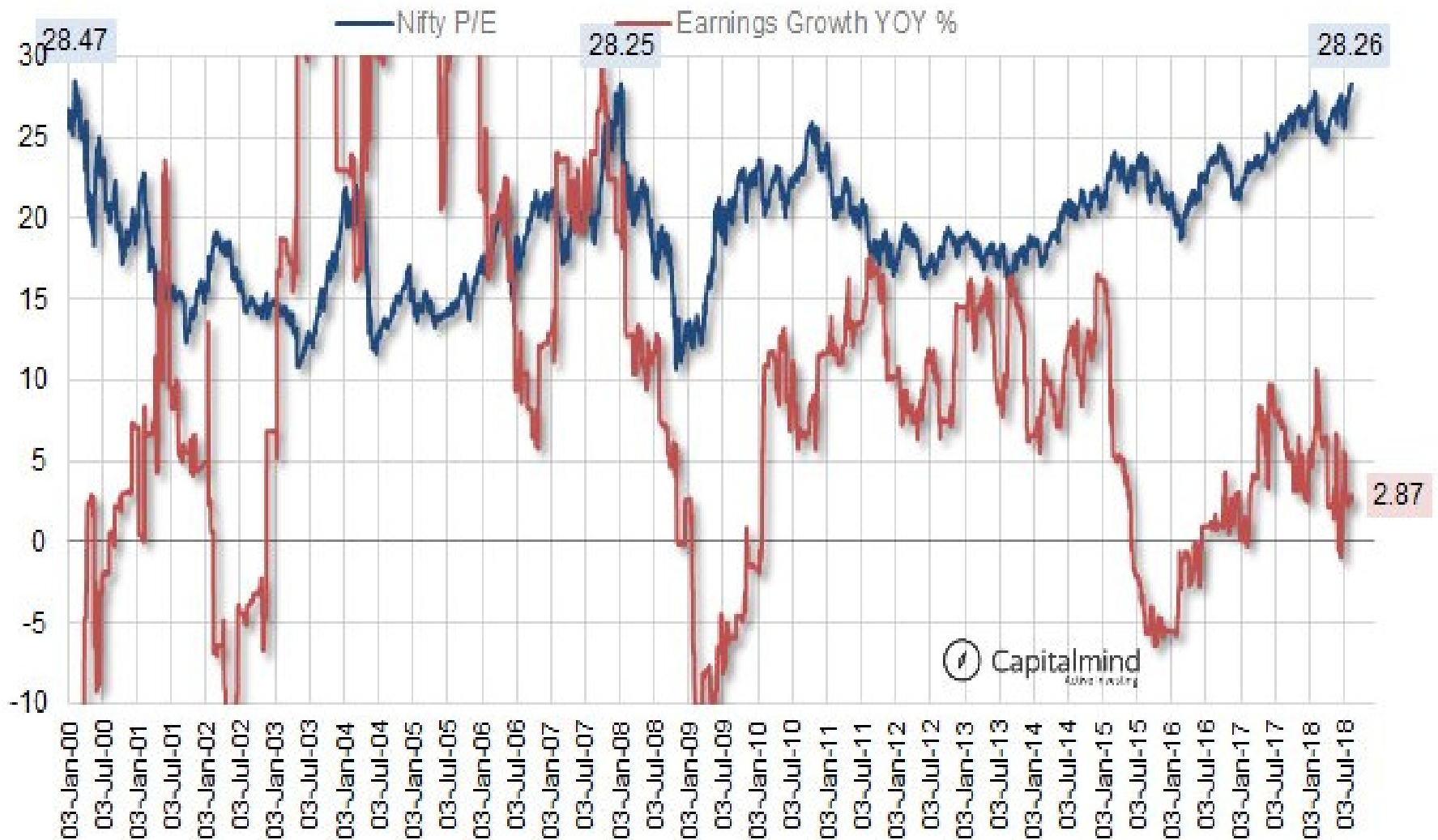


- Heavy weights lift indices at record highs
- Value buying emerging at beaten down stocks
- Nifty Valuation at Multi Year High

Valuations Too At Multi Year High



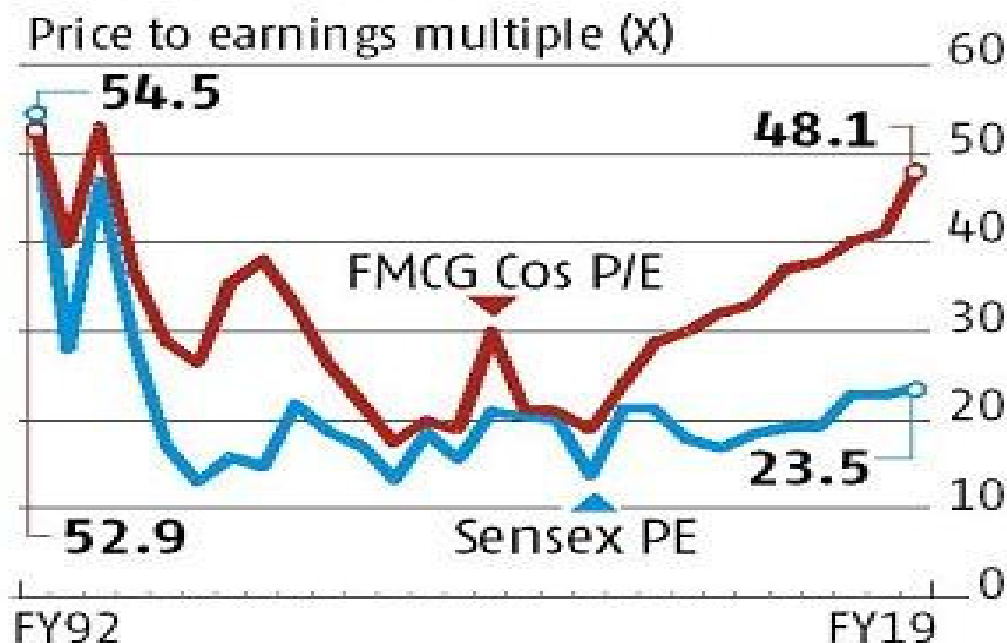
Nifty P/E versus EPS Growth



FMCG Companies Sky High Valuations



IT'S EARLY 1990s FOR FMCG STOCKS



Based on the annual profits and year-end market capitalisation of a common sample of 16 consumer companies, The relative valuation of FMCG companies and Sensex
 Source: Capitaline, Compiled by BS Research Bureau



Q1 Result Performance

	% Change (YoY)	
	June 2018	June 2017
Sales	19.9	8.8
Net Profit	11.1	0.6

Results of 907 companies



Q1 Results Overview

- Majority of companies results were better on favourable impact of GST base effect
- Banks posted mixed results
- Overall earnings were mixed

Consensus Went Wrong



- Plywood and Ceramic Tiles companies posted below expected results
- Plywood and Tiles industry expected to be key beneficiary of GST implementation
- Last year consensus buy but results disspoints

Quality At Any Valuations !



Company	TTM P/E
Dmart	119
Page Industry	94
Nestle	69
Hind. Unilever	68
Titan	67
Whirlpool	64
Vguard	63
Havells	52
Bata	49

Bond Market Will Be Lead Indicator



BloombergMarkets

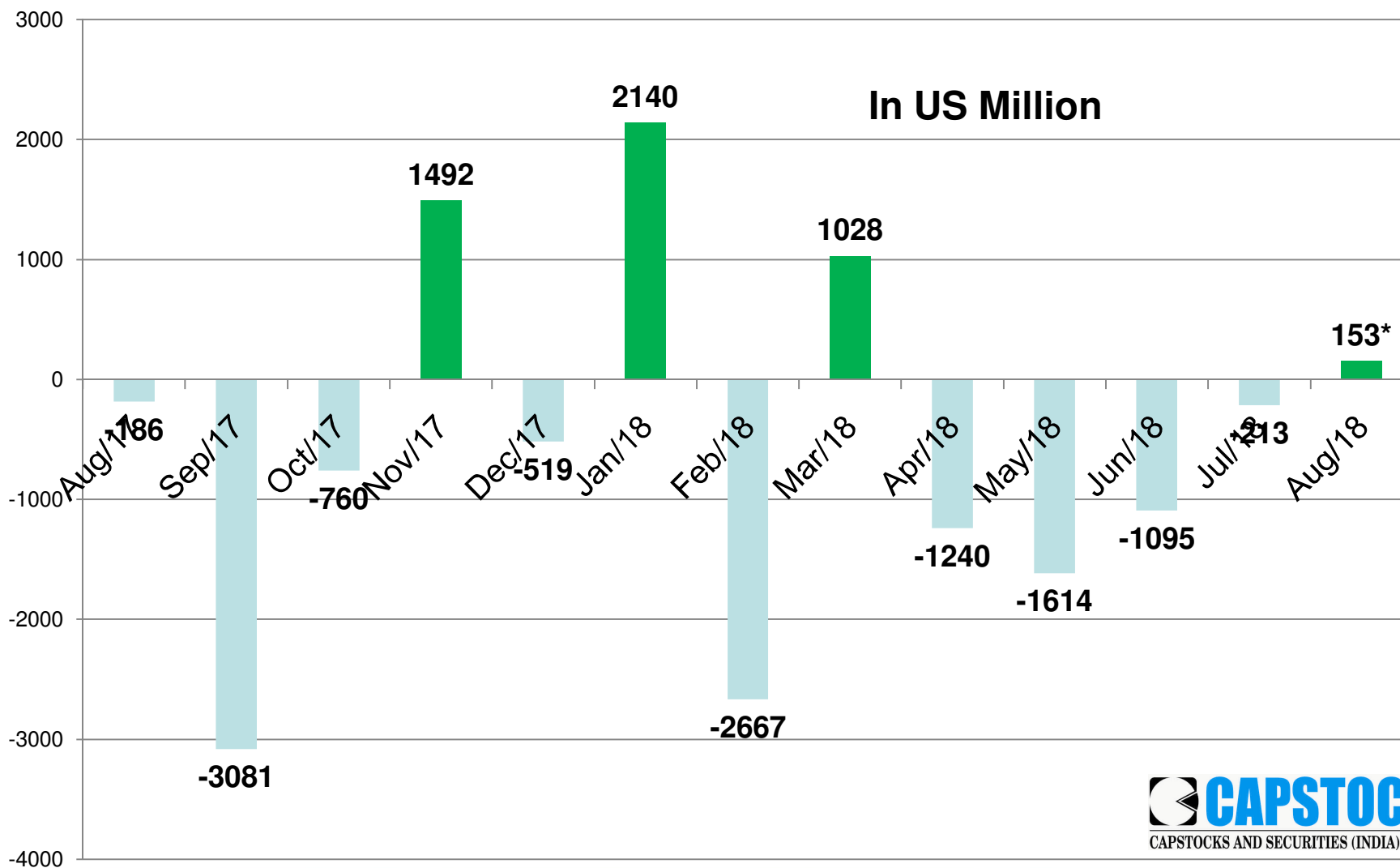
GST collection swells



(₹ cr)



FII Selling Recedes



Auto Sales Affected By Base Effect



Segment	July '18	% Change (YoY)
Maruti	1,52,427	- 0.6%
Ashok Leyland	15,199	27
Tata Motor	51,896	21
M&M	47,199	13
Bajaj Auto	3,32,680	30
TVS Motor	3,21,000	18
Hero Moto	6,79,000	9
Royal Enfield	69,063	7

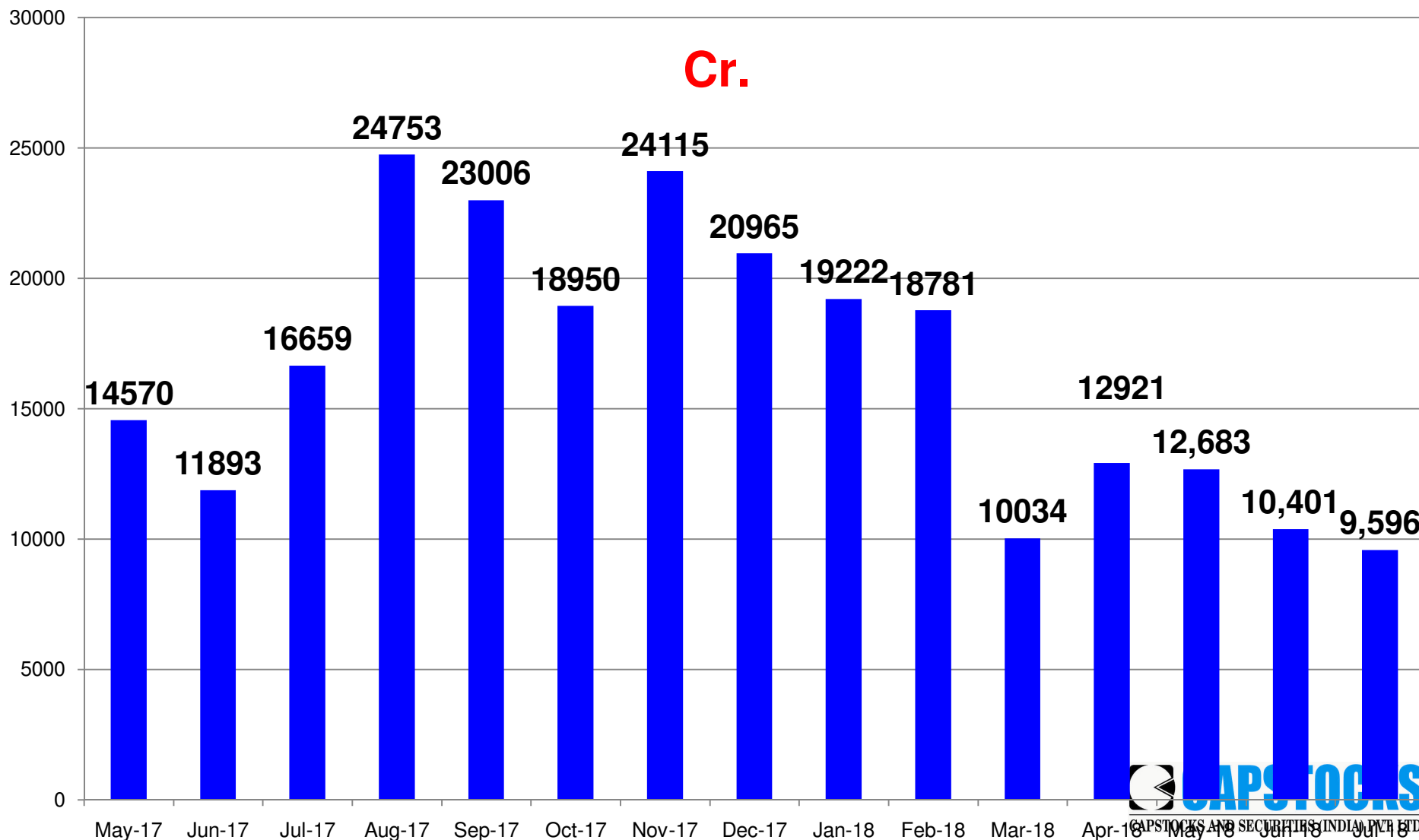
* Sales of July 2018 was high on restocking post GST Implementation

Lower The Market Cap – Higher The Fall



Stocks by Mcap	Avg Drop from 52 wk high to July 19, 2018	TTM PEx
Top 10	-6.3%	29.58
Next 90	-19.6%	26.91
101-200	-23.2%	30.93
201-300	-28.8%	28.48
301-400	-31.5%	27.30
401-500	-37.0%	22.30
501-1000	-42.2%	18.12
1001-1500	-55.1%	14.11
All	-41.5%	20.64

Mutual Fund Inflows Grind Down





But SIP on RISE

Period	No. of Folios Cr	Unique PAN Cr
Mar '15	4.2	0.9
Mar '16	4.8	NA
Mar '17	5.5	1.2
Mar '18	7.1	1.7
Mar '19	7.4	1.8

*** Monthly inflow of 7500 Cr. through SIP route**

Erratic Monsoon

Seasonal Rainfall (in mm) on 08 August, 2018

Region	Actual	Normal	% Dep. from Long Period Average
All India	474.8	526.7	-10%
East & Northeast India	655.0	878.1	-25%
Northwest India	336.7	350.2	-4%
Central India	552.0	579.2	-5%
South Peninsula	412.4	427.5	-4%

Kharif Crop sowing picked up on bounty July Rain in agricultural belts



Events to Watch

- Q1 Results
- Monsoon Progress
- Crude Oil Prices



Thank You