



Current Market Scenario

January Meeting

*S&P CNK NIFTY (7,511.05, 7,534.10, 7,551.05, 7,501.35)

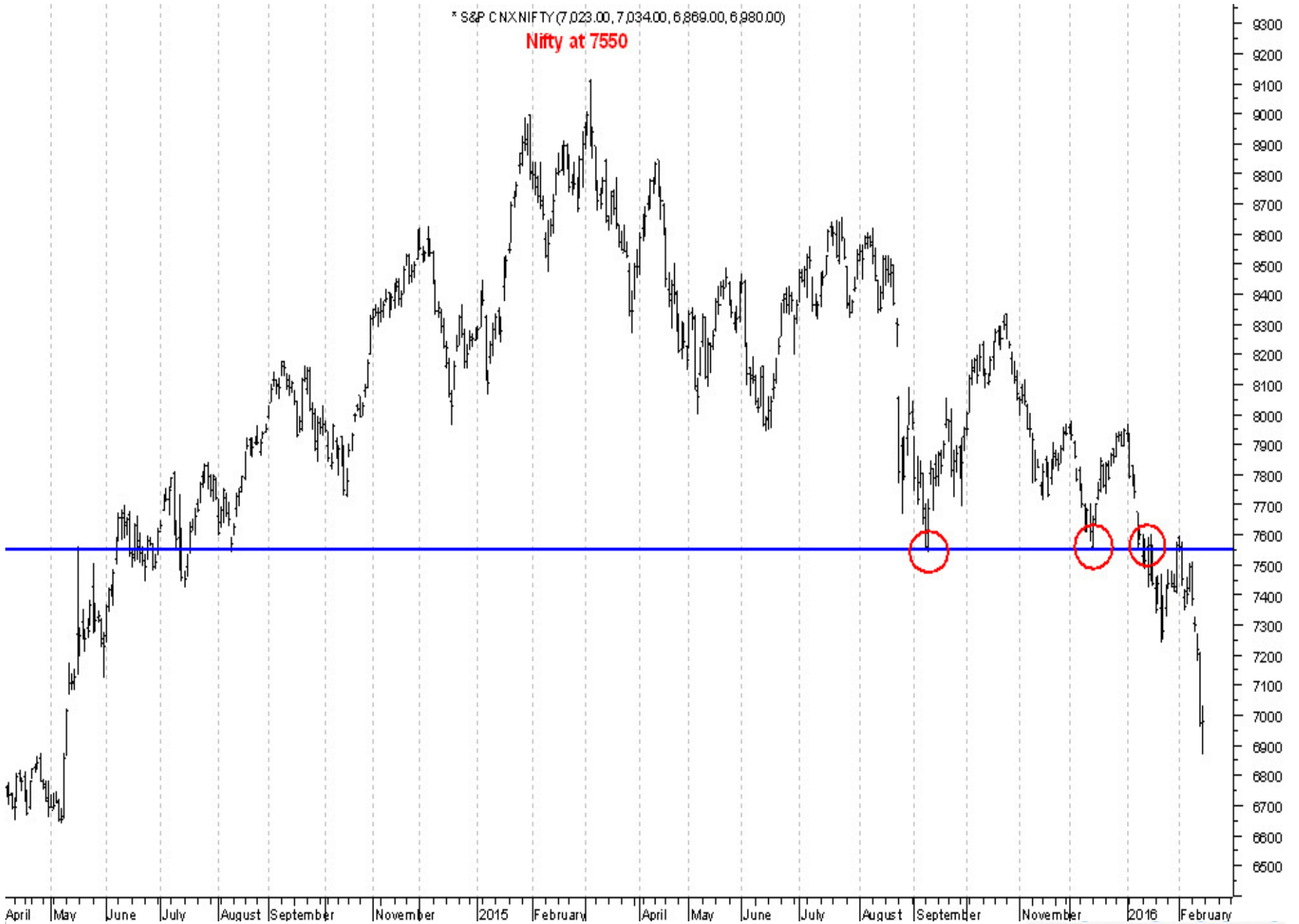
NIFTY at 7550

7550



* S&P CNXNIFTY (7,023.00, 7,034.00, 6,869.00, 6,980.00)

Nifty at 7550



* S&P CNXNIFTY (7,611.00, 7,634.00, 7,581.00, 7,601.00)

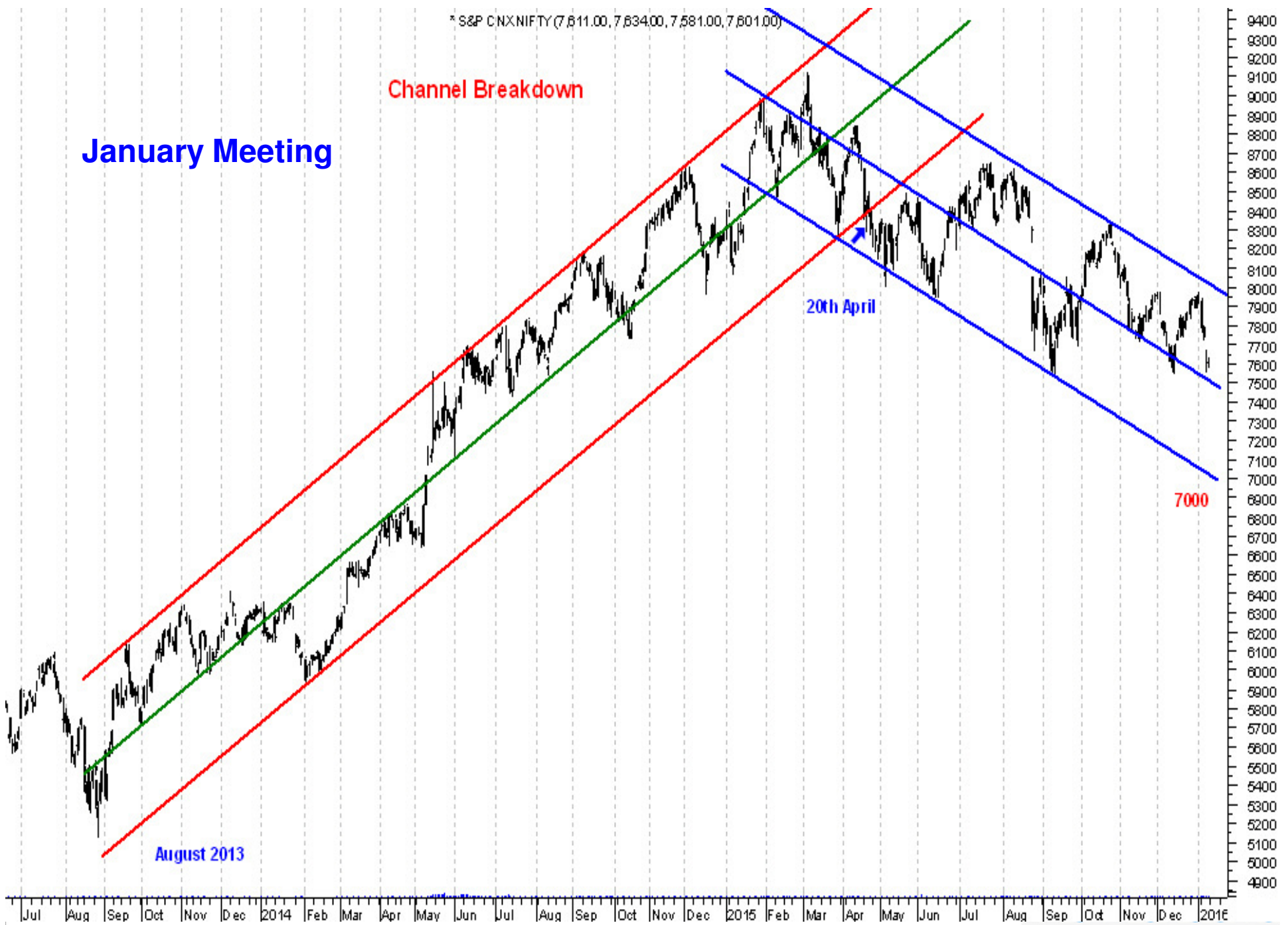
Channel Breakdown

January Meeting

20th April

August 2013

7000



* S&P CNX NIFTY (7,023.85, 7,034.80, 6,999.00, 6,961.00)

Support on Downward Channel?



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

February 2015

Broadening and Ascending wedge

8250

Target 7150



* S&P CNXNIFTY (7,023.00, 7,034.00, 6,989.00, 6,980.00)

Broadening and Ascending wedge



*S&P CNX NIFTY (7,489.70, 7,512.55, 6,899.00, 6,361.00)

200 Day Moving Average - Weekly



*S&P CNX NIFTY (7,489.70, 7,512.85, 6,899.00, 6,361.00)

Crucial Support at 6870

- 1. Channel Support
- 2. 2014 May Breakout point
- 3. 200 DMA weekly support



*S&P CNX NIFTY (7,489.70, 7,512.55, 6,899.00, 6,961.00)

Immidiate Supports if 6870 is Broken



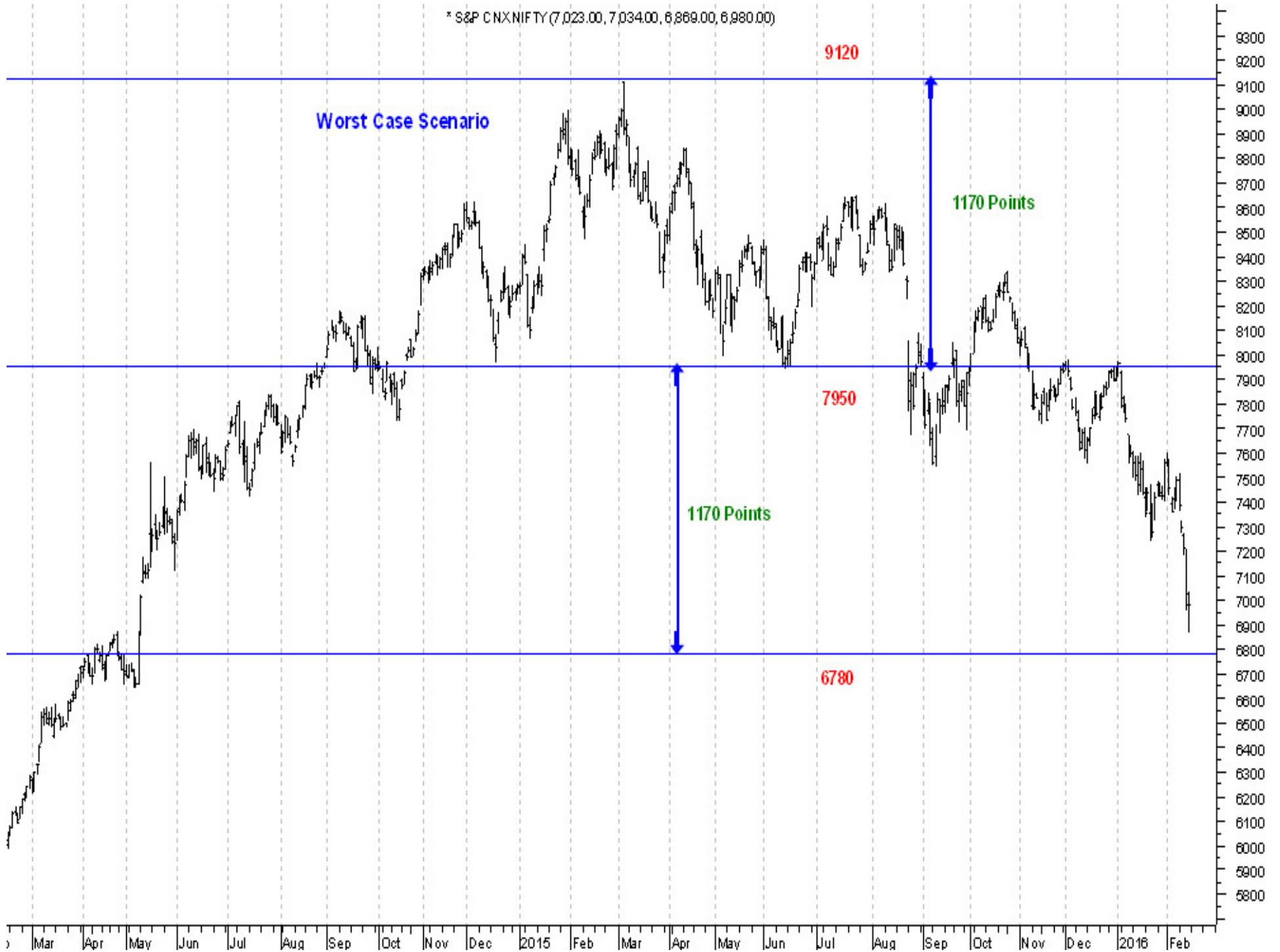
* S&P CNXNIFTY(7,023.00, 7,034.00, 6,869.00, 6,980.00)

Fibonacci Retracement Lines
To what levels markets levels can fall



n Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2015 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2016 Feb

* S&P CNXNIFTY (7,023.00, 7,034.00, 6,869.00, 6,880.00)



Sensex Enters Bear Market Territory



- Weak global Markets
- Fear of another “2008 like situation”
- Drying of Liquidity
- Poor corporate results

INDEX WATCH

INDEX	12, Feb	8, Jan	% Change
Nifty	6,980	7,601	- 8.1
Sensex	22,986	24,934	- 7.8
CNX Midcap	11,485	13,288	- 13.5
BSE Small Cap	9,682	11,651	- 16.8

Extreme Pessimism in Markets



- Gloom and Doom commentary everywhere
- All negatives were highlighted
- Experts advising to preserve capital after significant erosion

Domestic Concerns



- Lack of earnings growth
- PSU banking system in a mess due to huge NPA
- Possibility of introduction of long term capital gains or
- Extension of tenure for short term capital gain tax to 3 years
- Selling by foreign investors



Global Concerns

- Sharp fall in crude oil and commodity prices led to recession in many countries
- China slowdown
- Drying of liquidity on redemptions from sovereign wealth fund

Global Bear Market

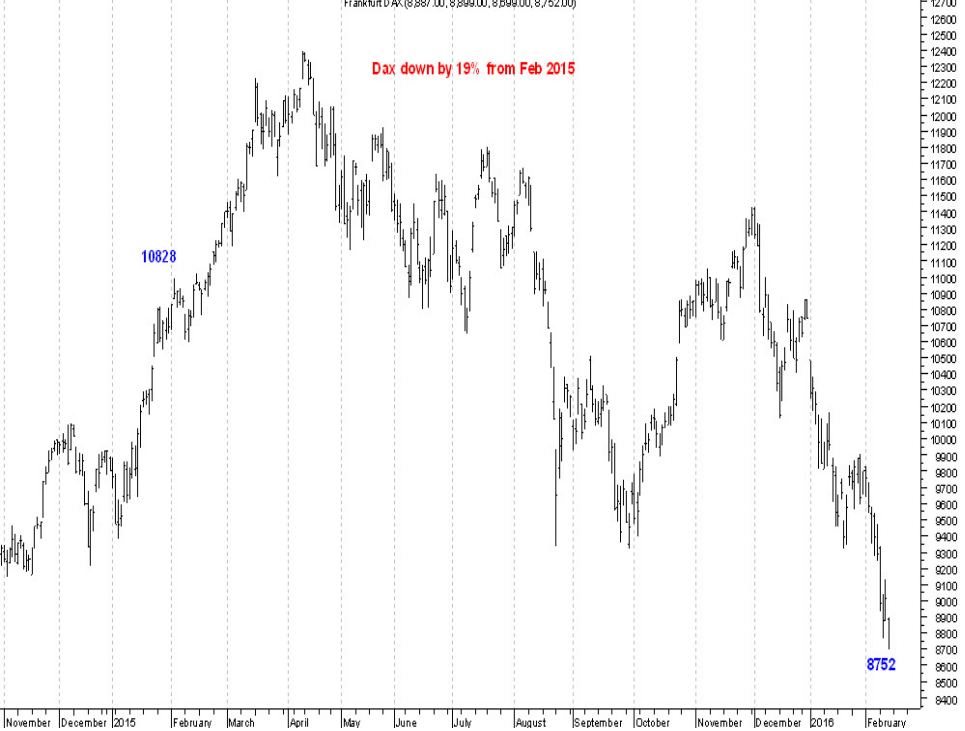
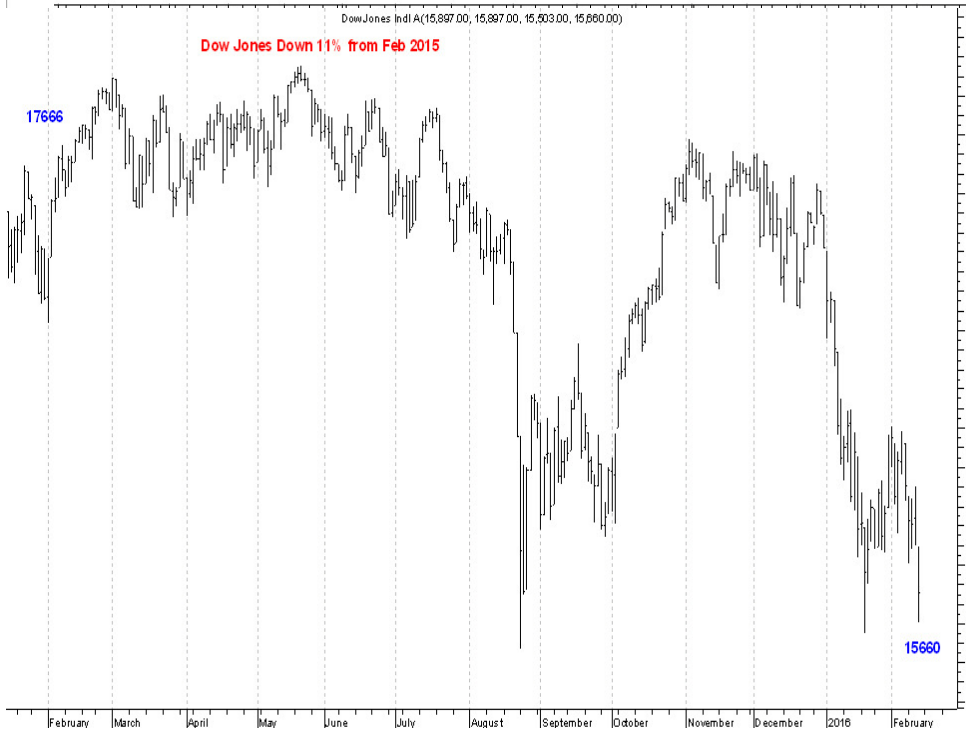
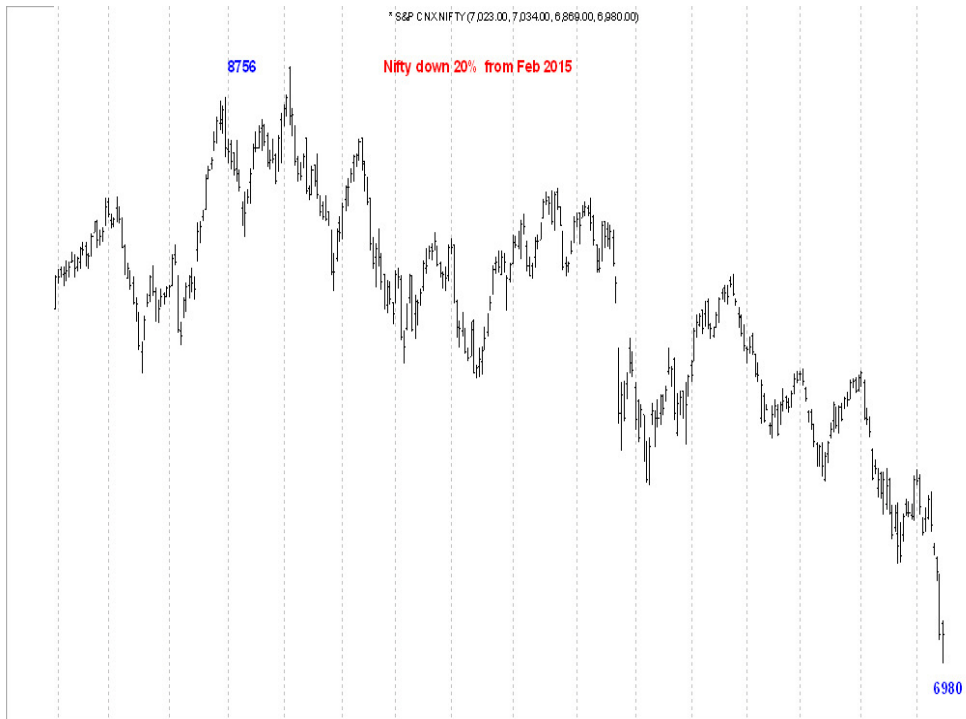


- Many markets are down more than 20% from recent highs
- Expectation of prolonged global recession
- No place to hide

Global Markets from Recent Peaks



Indices	High	Date	Current	% Change
SHANGHAI	5166	12/6/2015	2763	- 46
HANG SENG	28442	28/4/2015	18411	- 35
DAX	12374	10/4/2015	8752	- 29
NIKKEI	20868	24/6/2015	15148	- 27
CAC	5201	24/4/2015	3896	- 25
FTSE	7103	27/4/2015	5536	- 23
SENSEX	29380	4/3/2015	23057	- 21
NASDAQ	5218	20/7/2015	4266	- 18
S&P 500	2130	21/5/2015	1829	- 14
DOWJ	18312	19/5/2015	15660	- 14



Rally in Japan and Germany Bonds



Comparison of 2008 Vs 2016



2008	2016
Led by US Housing Crisis	Led by China slowdown
Stock prices led fall	Commodities and Crude oil prices led the fall
Central Banks used stimulus to revive growth	No specific option available now
No one prepared for worst situation	Cautious commentary was there



When Markets Will See Sustainable Long Term Rally ?

- Some signs of earnings recovery should happen
- If earnings recovers, liquidity will start chasing
- Good Monsoon, Govt. and Consumer spending will lead to earnings recovery

Short Term Turn Around in Market



- Stability in global market
- Budget should be favorable



Q3 Result Performance

	% Change (YoY)	
	Dec 2015	Dec 2014
Sales	- 3.4	2.2
Net Profit	1.3	- 1.8

Results of 1,421 companies



Q3 Result – Sensex Companies

	% Change (YoY)	
	Dec 2015	Dec 2014
Sales	- 2.1	- 1.0
Net Profit	- 8.4	- 4.8

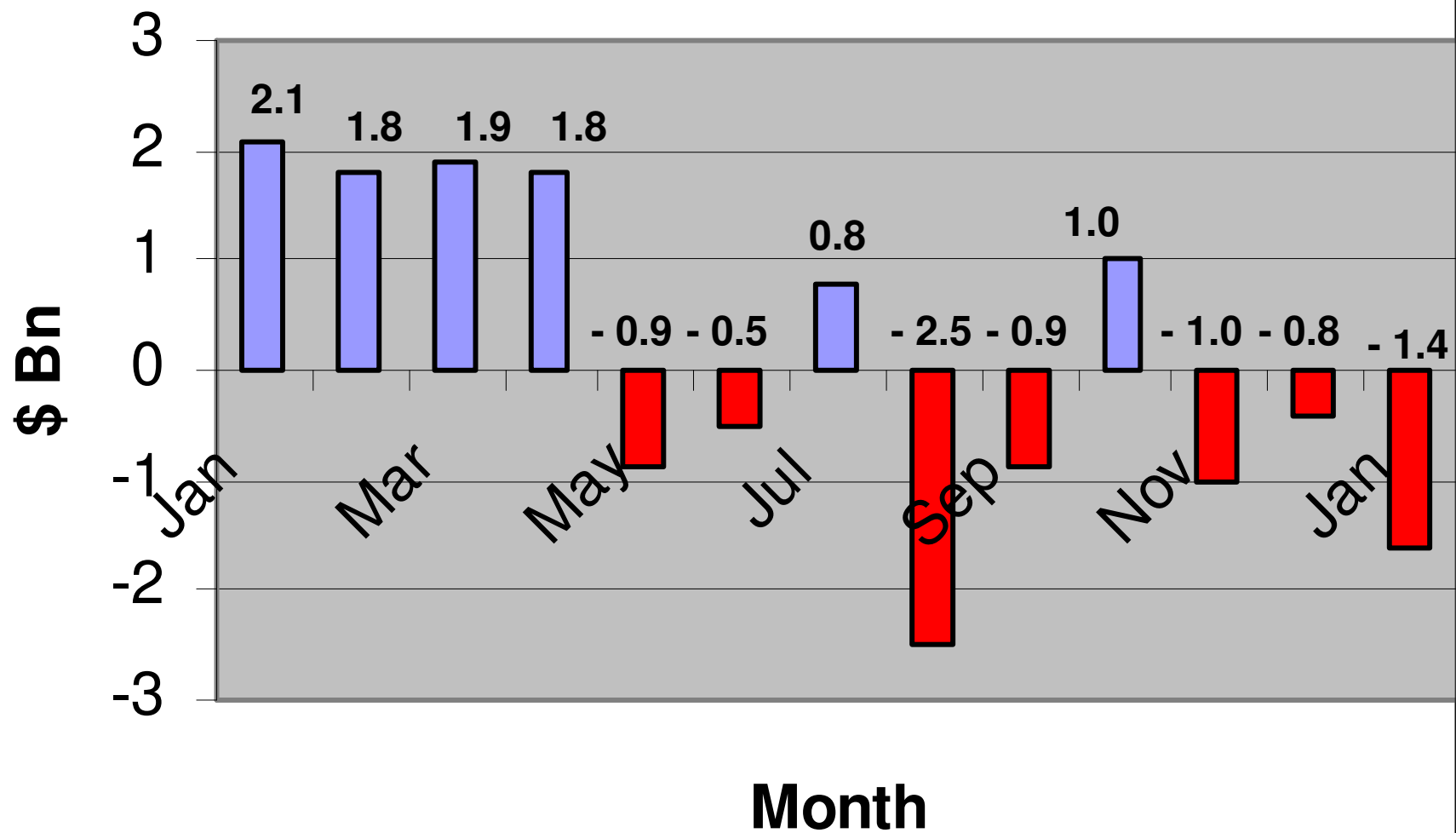
Results of 27 companies

PSU Banks Posts Record Losses

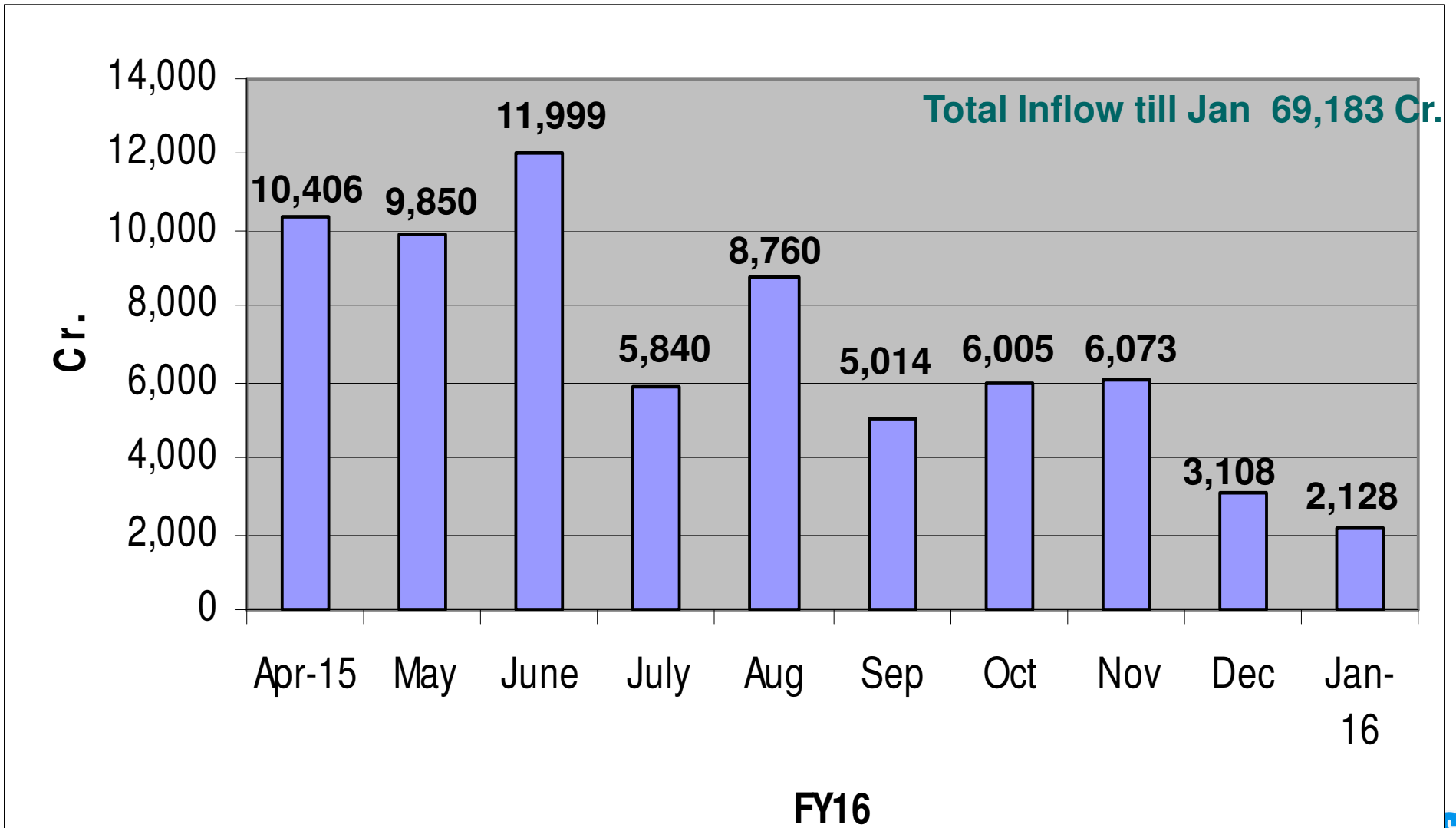


Bank	Q3 Loss Before Tax Cr.
Allahabad Bank	- 348
Oriental Bank	- 416
Dena Bank	- 784
Central Bank	- 837
PNB	- 857
IOB	-1271
Bank of India	- 2194
IDBI Bank	- 2604

FII Net Flows

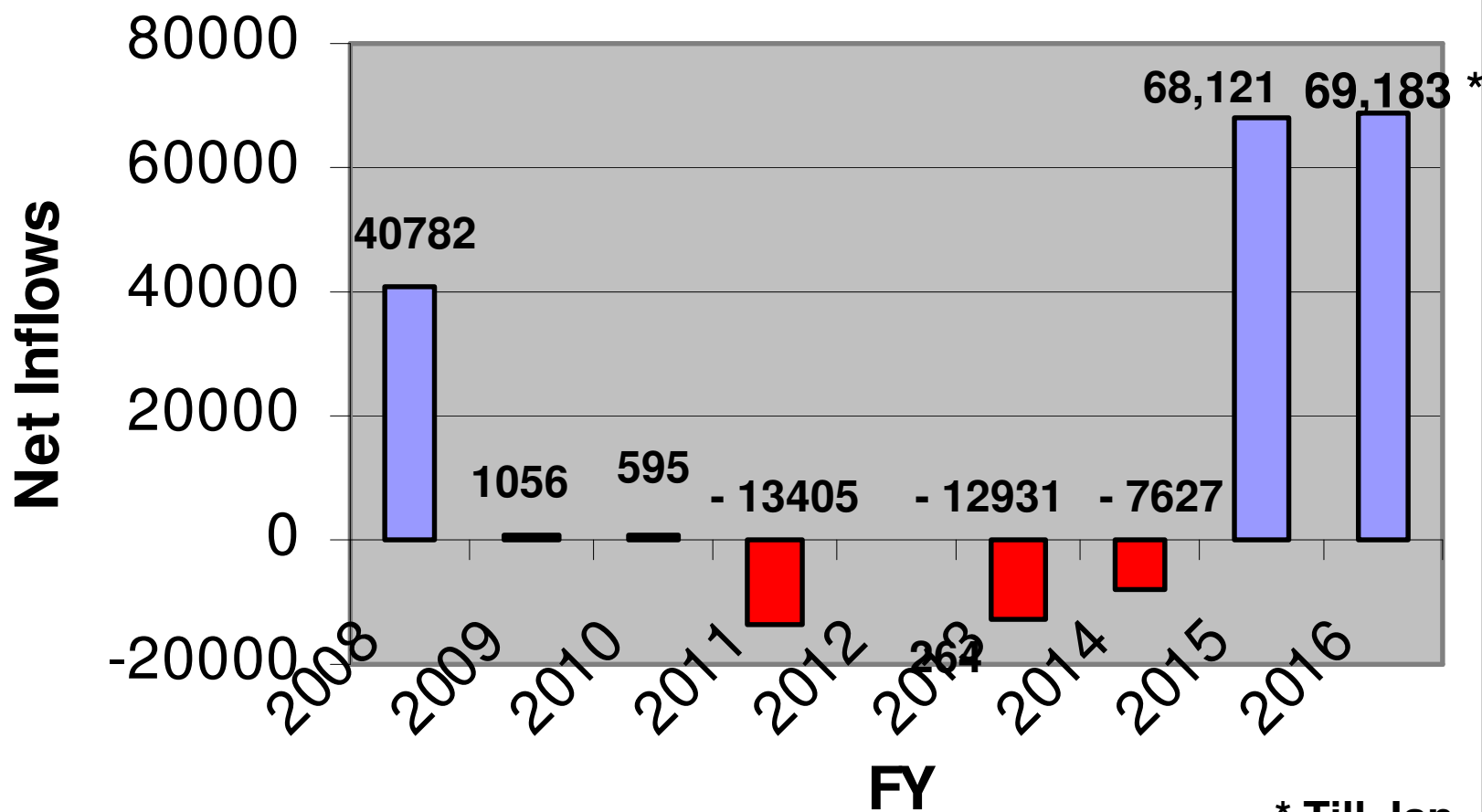


Mutual Fund inflows Drying Up



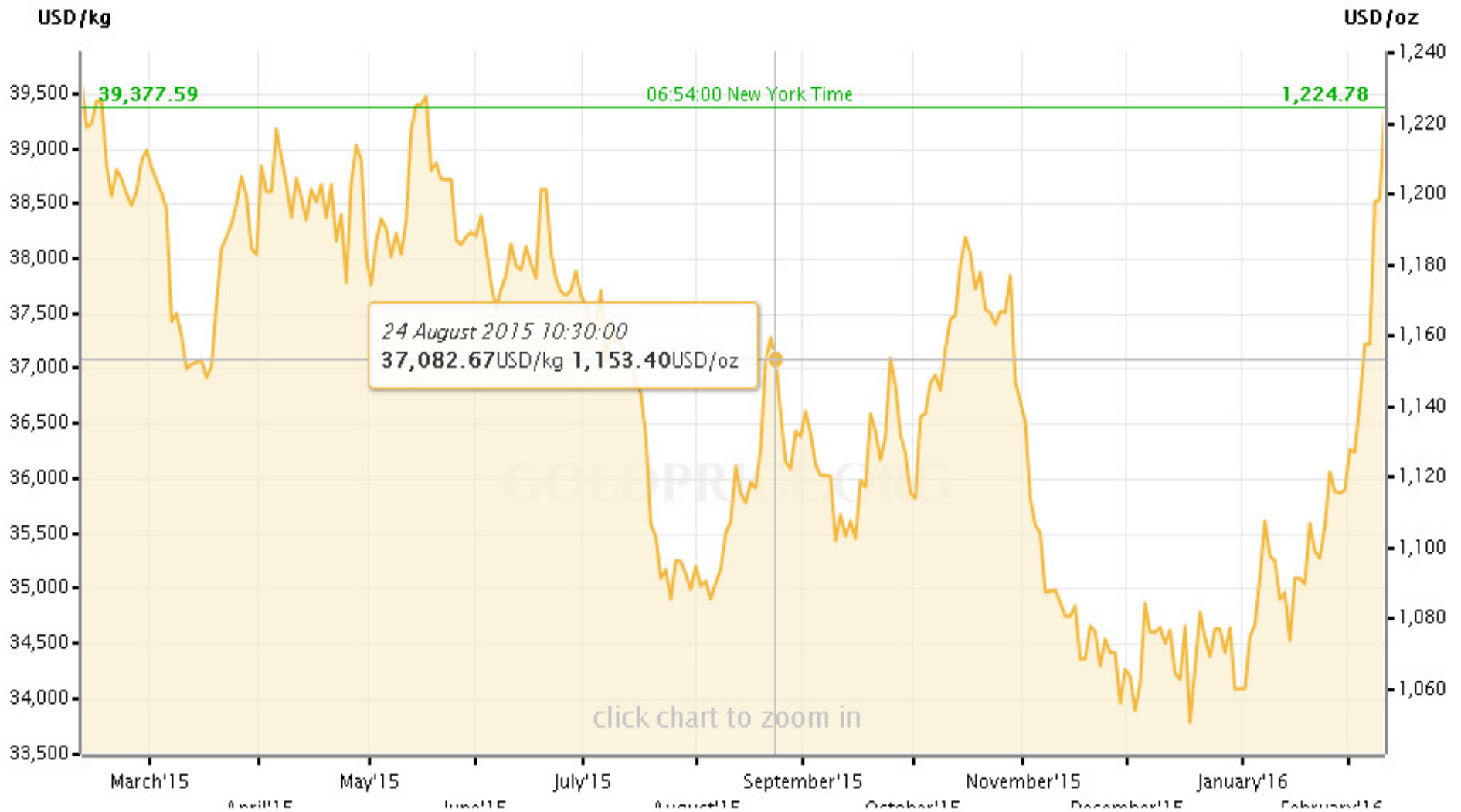


Equity Funds Net Inflows (Cr.)



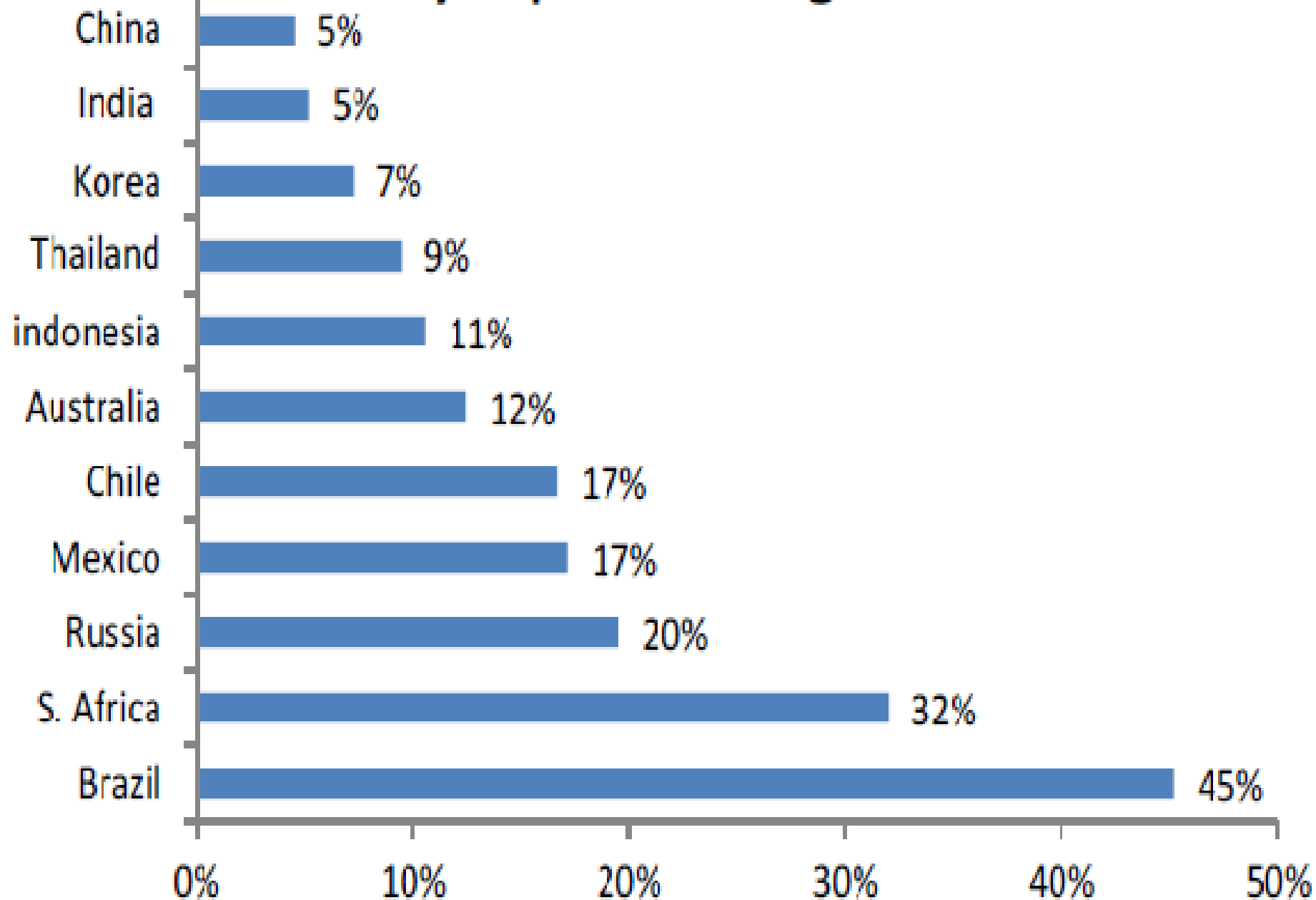
* Till Jan

Uncertain Times – Gold Shining



click chart to zoom in

Currency depreciation against USD in 2015



Stock To Watch - Tata Motor



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



Events to Watch

- Global developments
- Budget expectations



Thank You