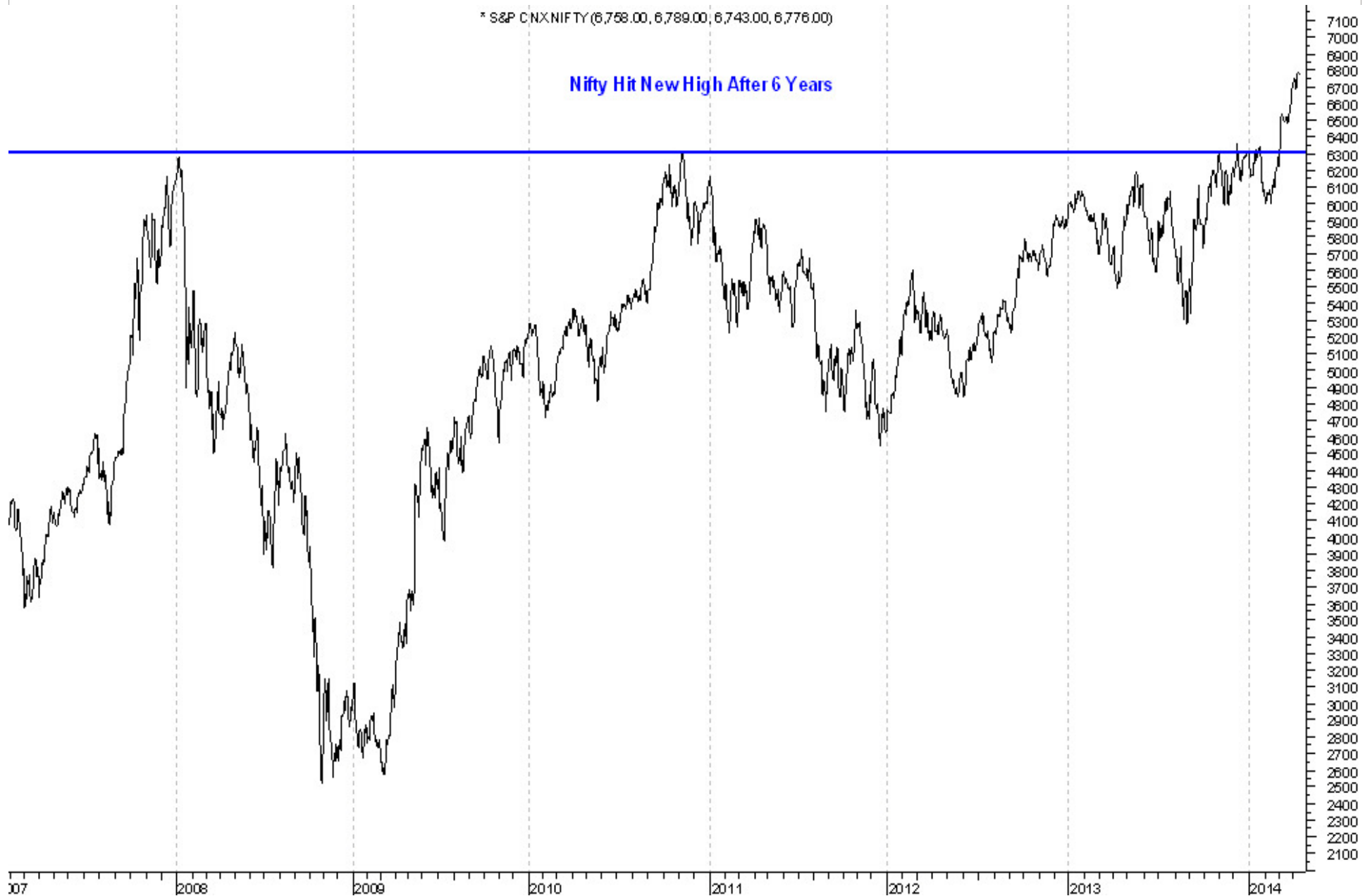


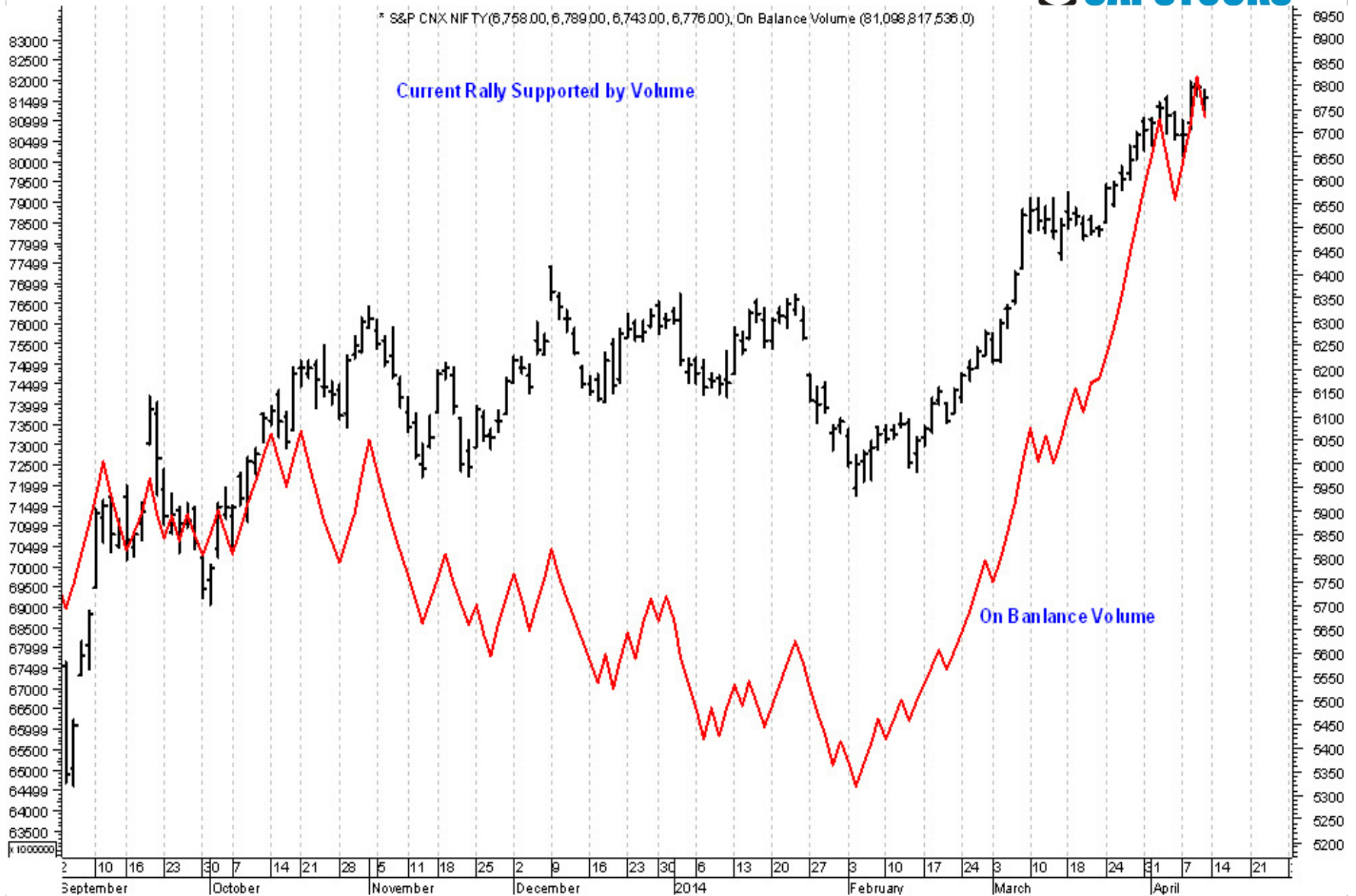
Current Market Scenario

* S&P CNXNIFTY (6,758.00, 6,789.00, 6,743.00, 6,776.00)

Nifty Hit New High After 6 Years



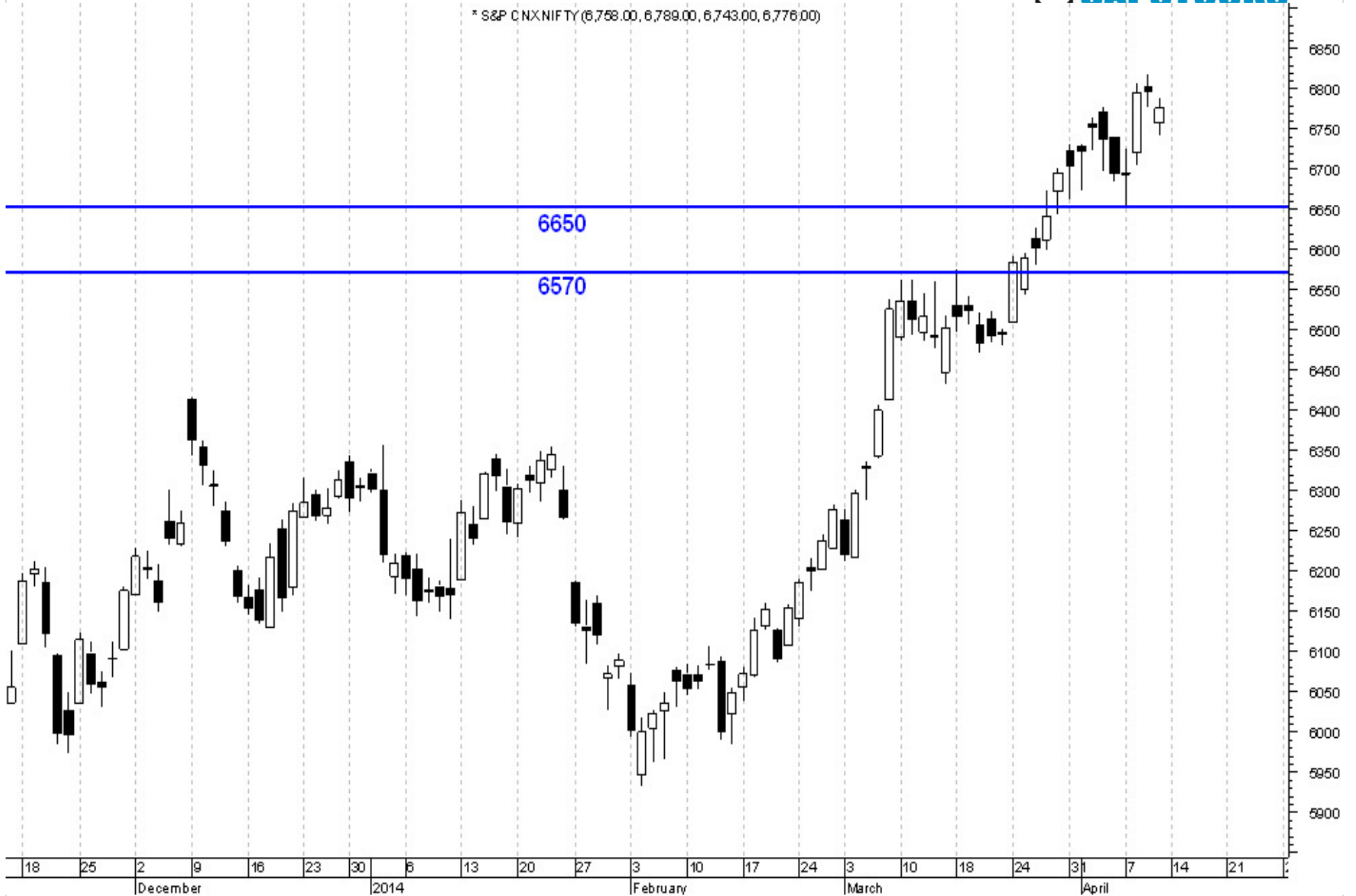
* S&P CNX NIFTY(6,758.00, 6,789.00, 6,743.00, 6,776.00), On Balance Volume (81,098,817,536.0)



Current Rally Supported by Volume

On Balance Volume

* S&P CNXNIFTY (6,758.00, 6,789.00, 6,743.00, 6,776.00)



Markets At Record Highs

- FII buying pushes indices to uncharted territory
- Broad based rally across sectors
- Mid and Small cap seen strong buying interest
- Retail investors still on sidelines
- US markets on technical correction

INDEX WATCH

INDEX	Apr 11	Mar 7	% Change
Nifty	6776	6526	3.8
Sensex	22628	21919	3.2
CNX Midcap	8854	8126	8.9
BSE Small Cap	7523	6612	13.7

FII Activity

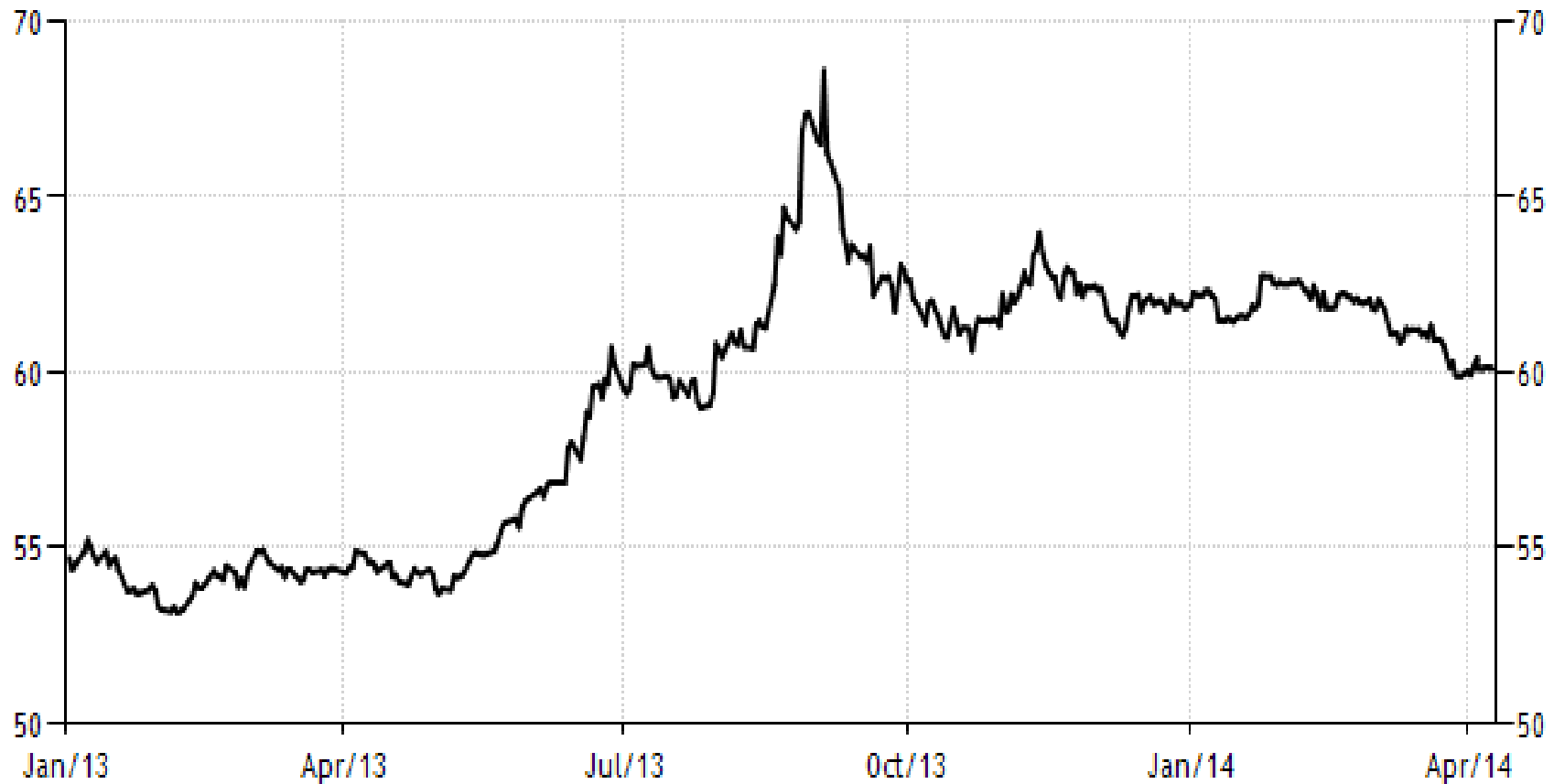
2014	Equity \$ Bn	Debt \$ Bn
Jan	0.1	2.0
Feb	0.2	1.8
March	3.3	1.8
Till April 10	1.2	- 0.2
Total	4.8	5.5

Foreign Investors net buyers for 38 consecutive sessions

Indicators of Market Peak

Indicators	Peak	Now
Valuations – P/E Ratio	> 28	~ 17
IPO, QIP, Preference Issue	Flood of issues	No
Retail Participation	Euphoric	No
Macro indicators	Bullish	Uncertain

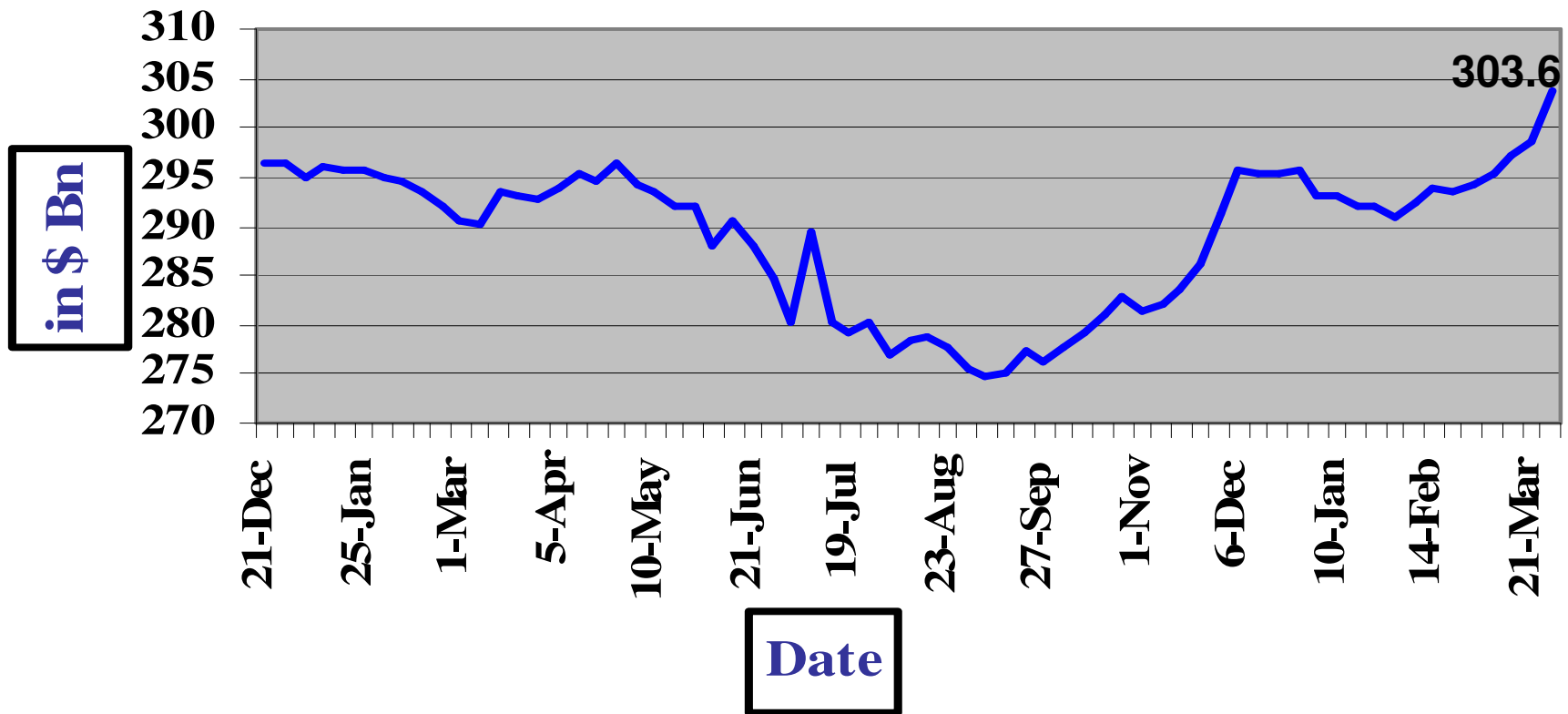
Rupee Appreciates



SOURCE: WWW.TRADINGECONOMICS.COM | OTC INTERBANK

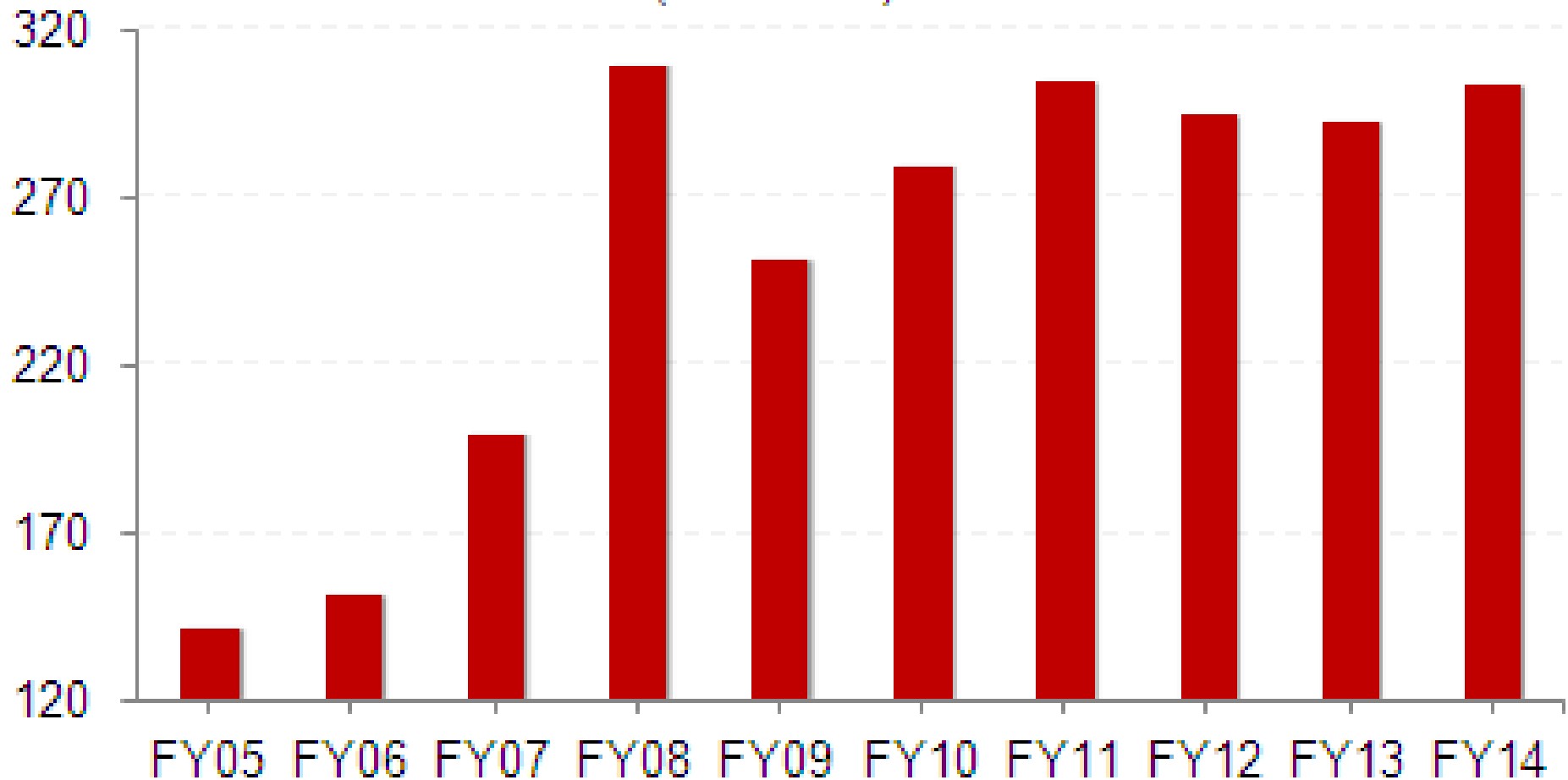
Forex Reserves Crosses \$ 300 Bn

Forex Reserve 2013-14



Forex Reserves – Last Ten Years

(in US\$ bn)



Selected Top Gainers – One Month

Company	% Change
BEML	106
SRF	84
Amtek Auto	76
JK Lakshmi	63
Gujrat Gas	60
Finolex Cables	58
Mahindra CIE	56
JK Cement	55
Adani Power	52
Union Bank	52

Returns as on April 11, 2014

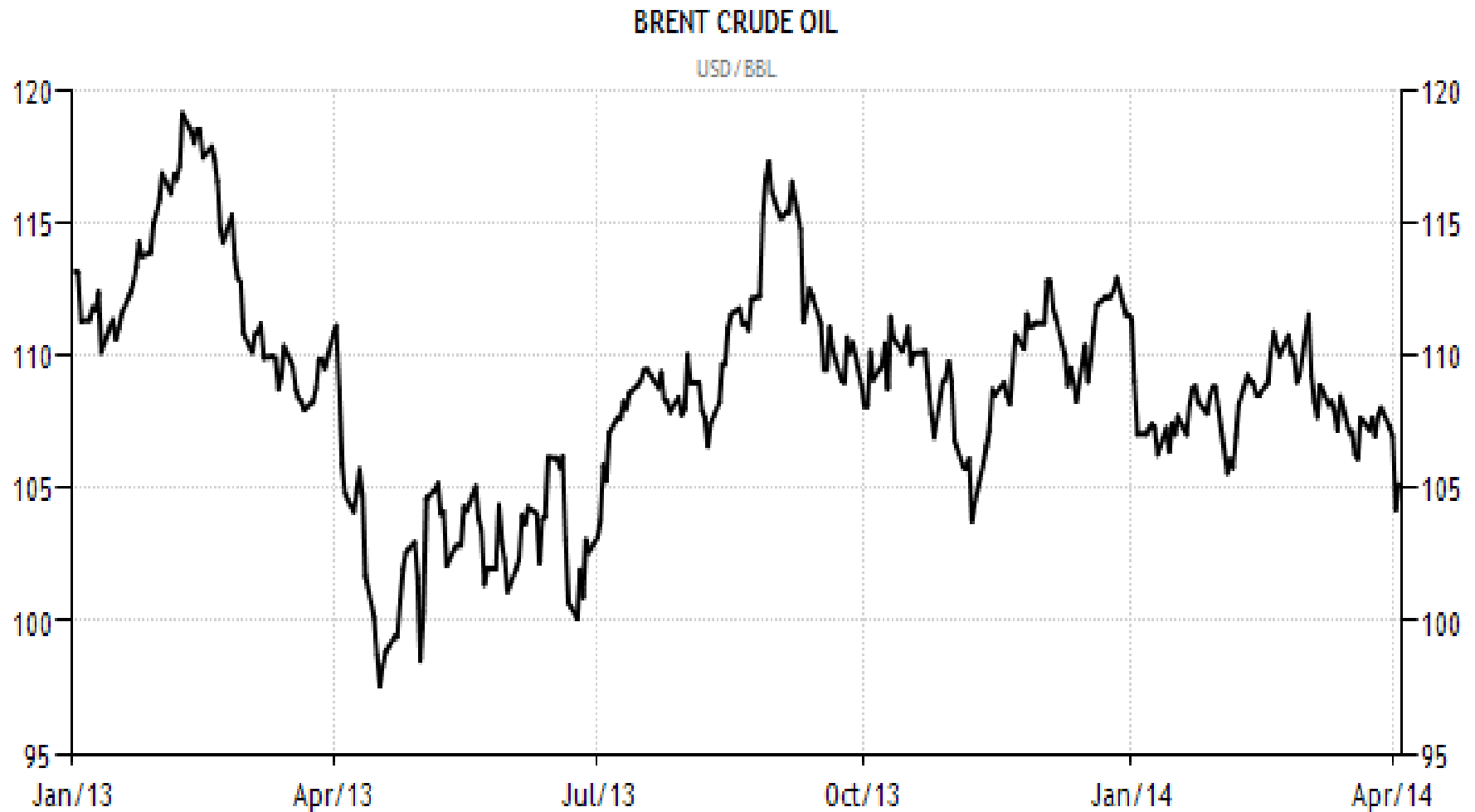
Global Markets YTD Performance

Index	Return %
Vietnam	19.0
Indonesia	12.6
Phillipines	12.0
Thailand	6.8
India	6.8
Taiwan	3.4
France	1.6

Index	Return %
China	- 0.6
Hong Kong	- 1.3
Germany	- 2.4
UK	- 2.7
Dow – US	- 3.3
Nasdaq – US	- 4.2
Japan	- 14.3
Russia	- 16.2

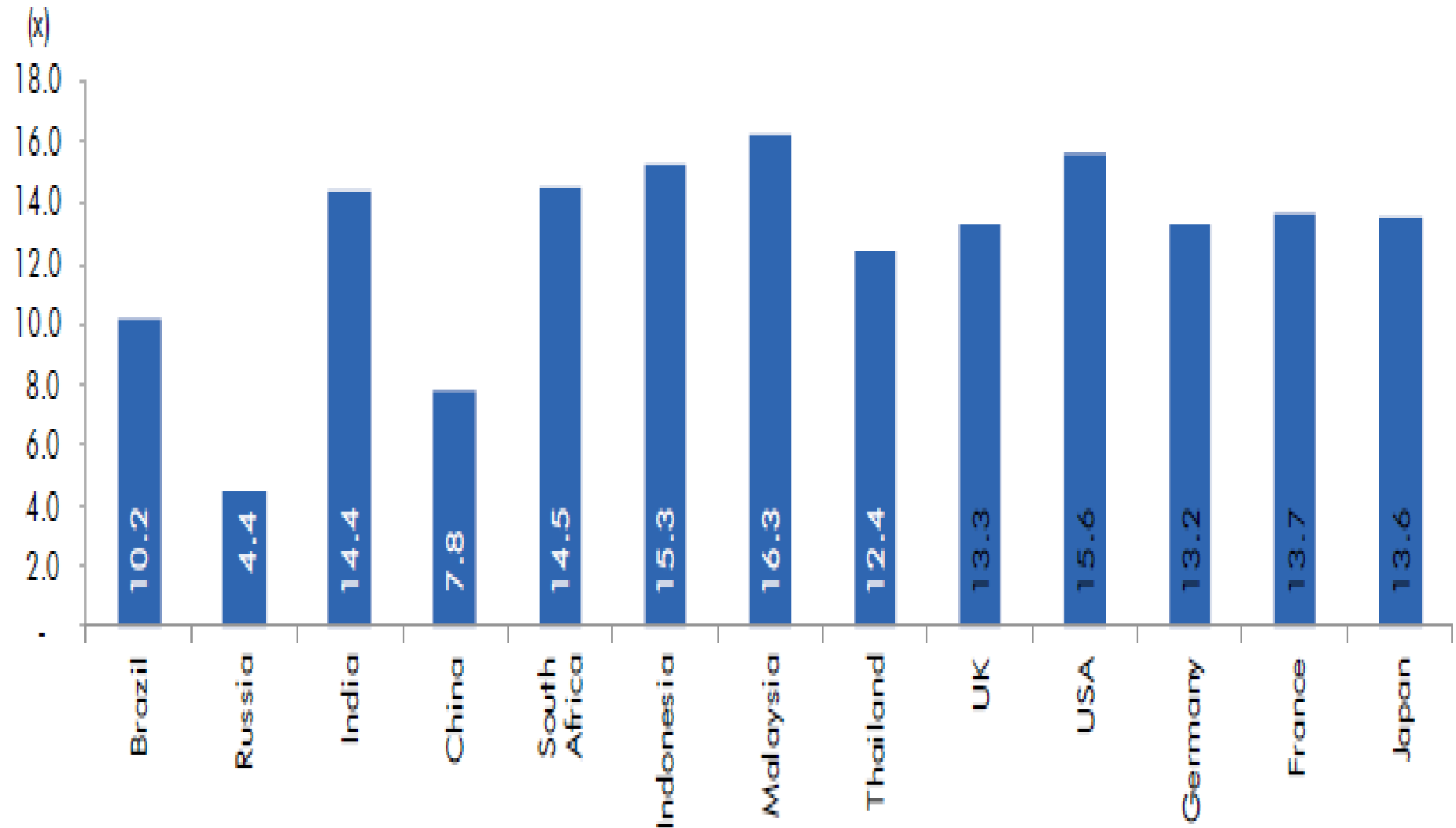
Returns as on April 11, 2014

Stable Crude Oil

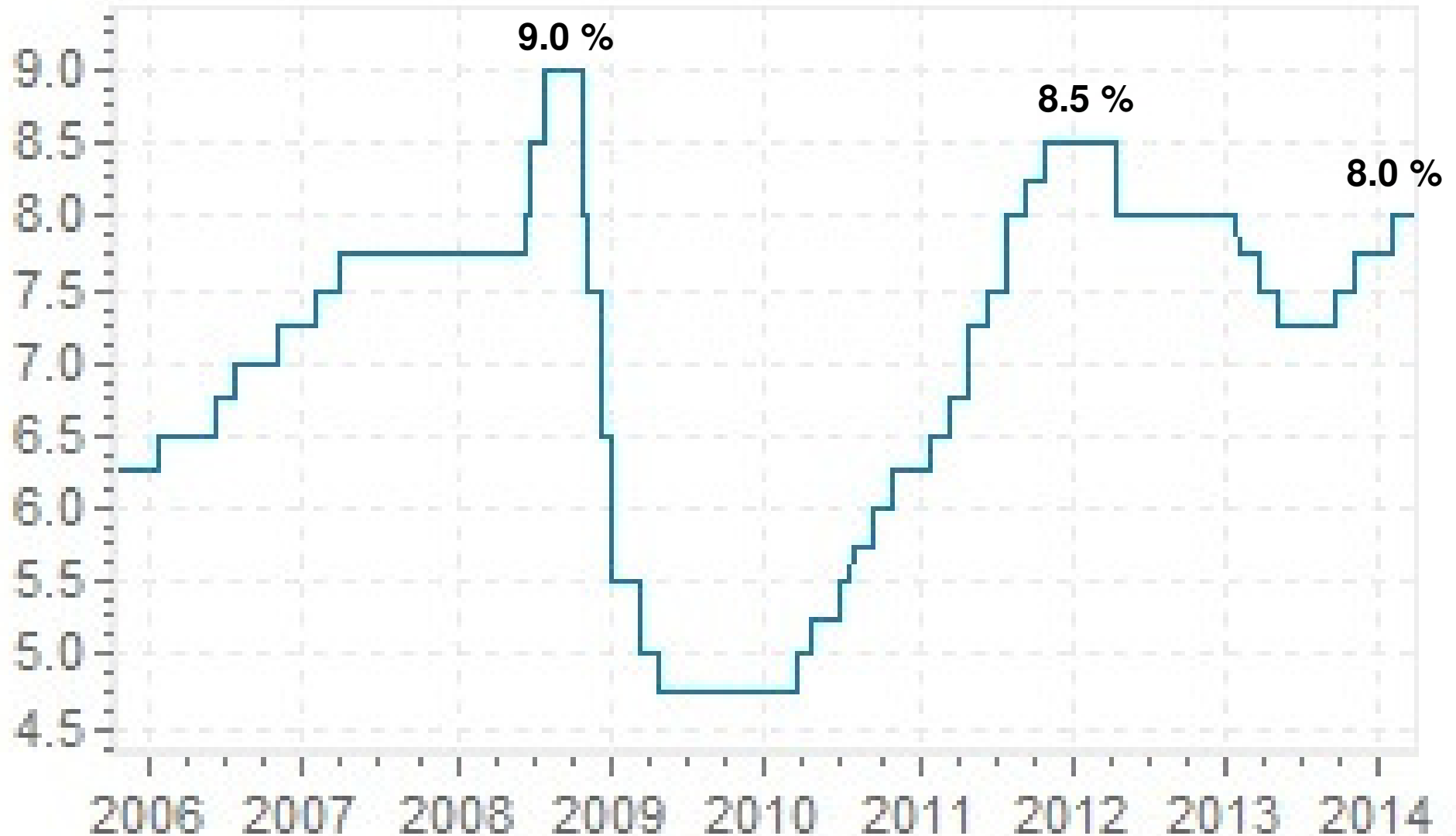


SOURCE: WWW.TRADINGECONOMICS.COM | ICE

Global Markets – One Year Forward P/E



RBI Keeps Rates Status Quo



Commercial Vehicle March Sales – Ray of Hope

Quantity Sold

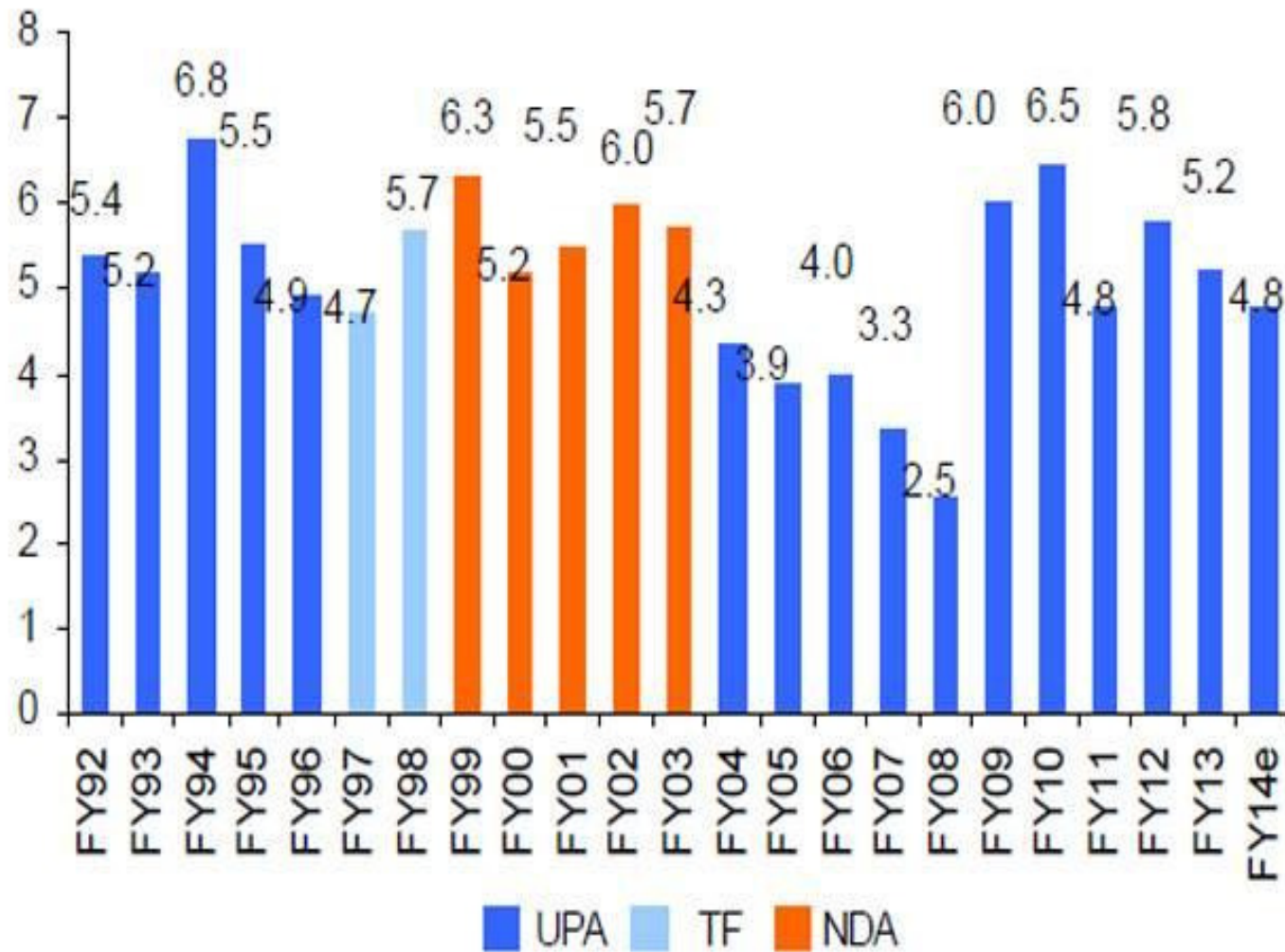
Company	Mar '14	Feb '14	% Change
Tata Motors	33,356	23,990	39.0
Ashok Leyland	10,286	7,915	29.9

- March generally a strong Quarter for Commercial Vehicles
- Cut in excise duties aided sales

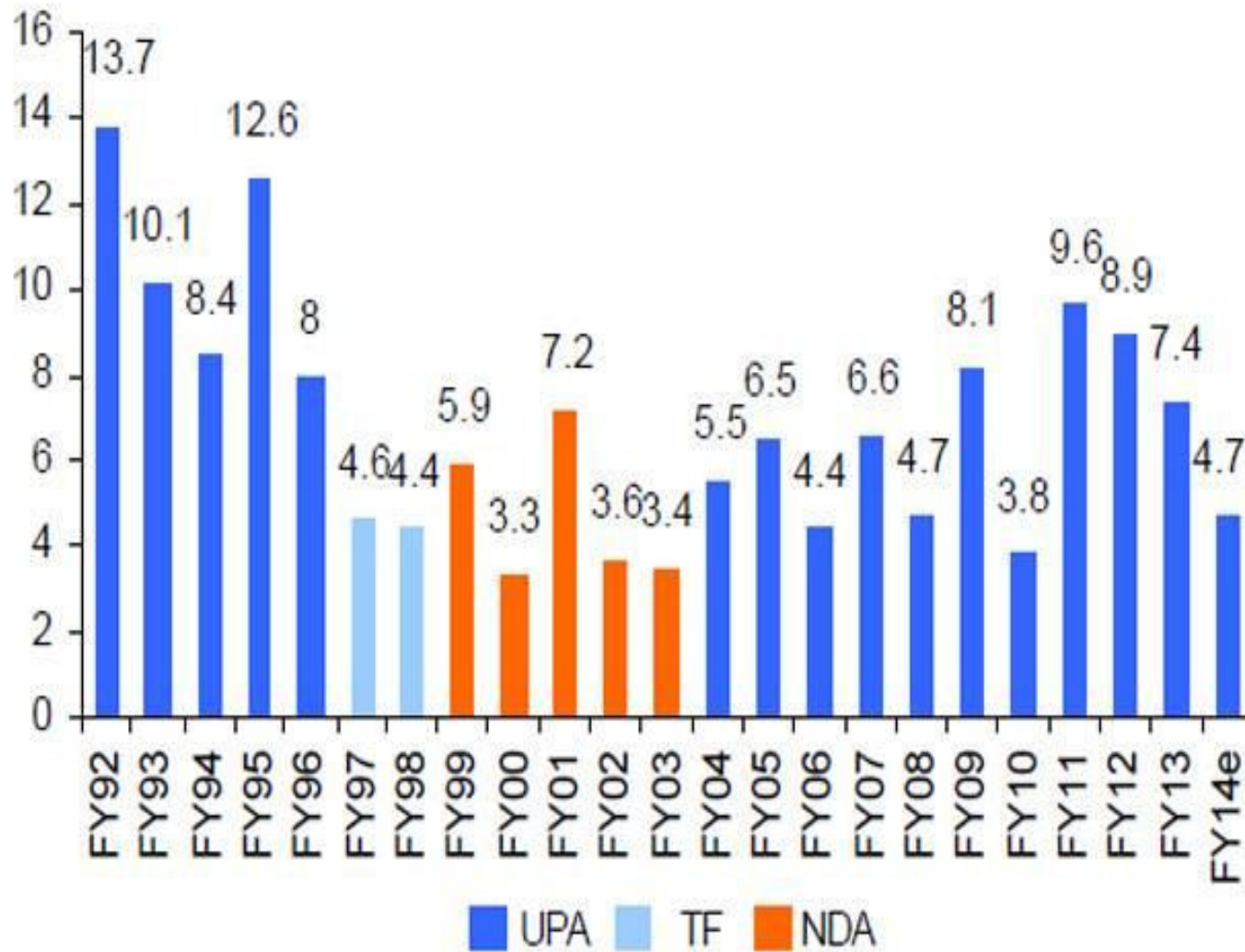
Govt. Seizes Market Condition

- Govt. raises 5,557 Cr. from sale of 9% stake in Axis bank held in SUUTI
- Raises 3000 Cr. through CPSE (Central Public Sector Enterprise) ETF selling
- Above fund raise will aid Govt. to achieve fiscal deficit target

Fiscal Deficit (% of GDP)



Inflation (% of GDP)



Events and Data to Watch

- FII Flows
- Q4 results
- Election trends

Thank You