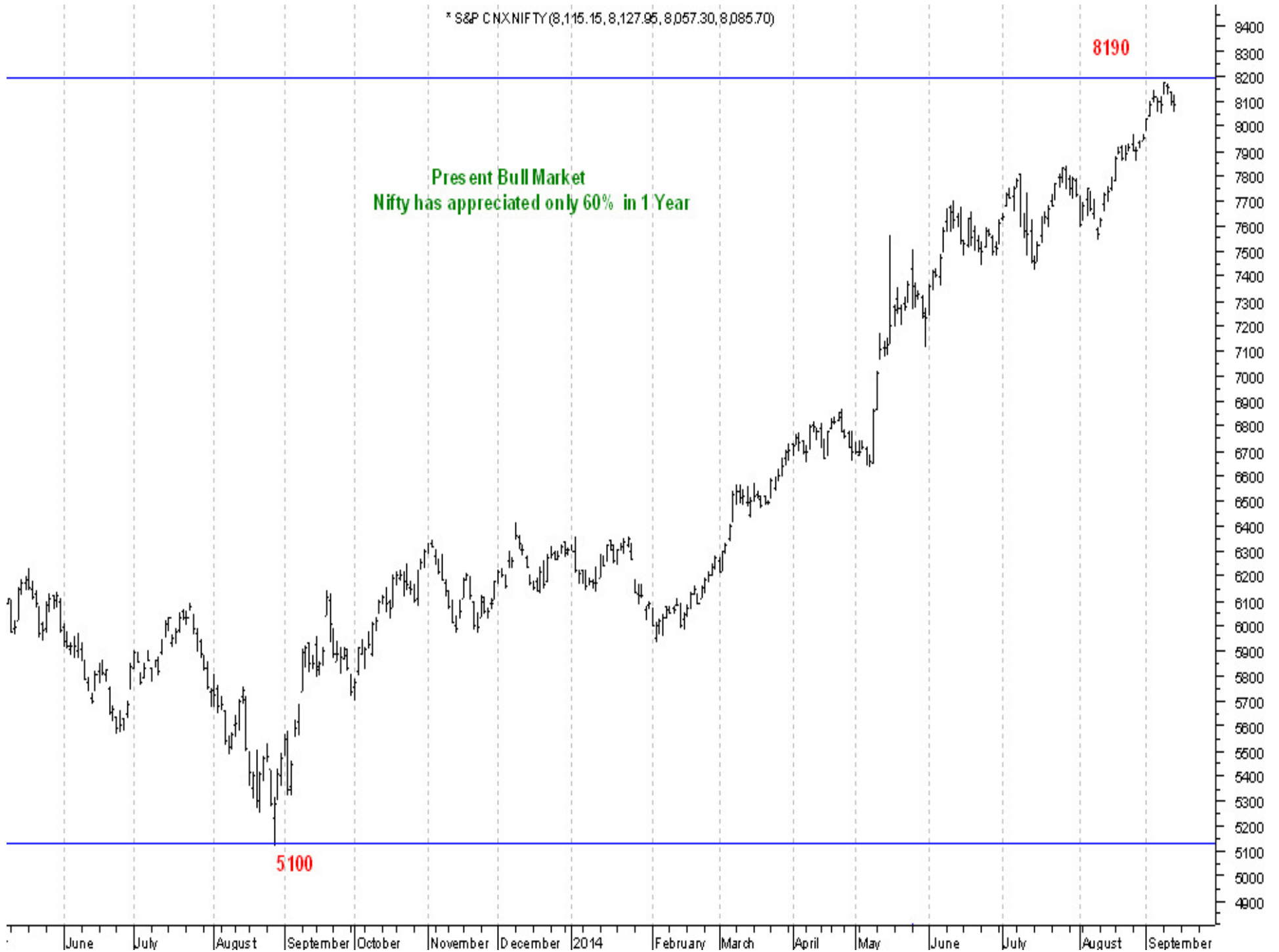
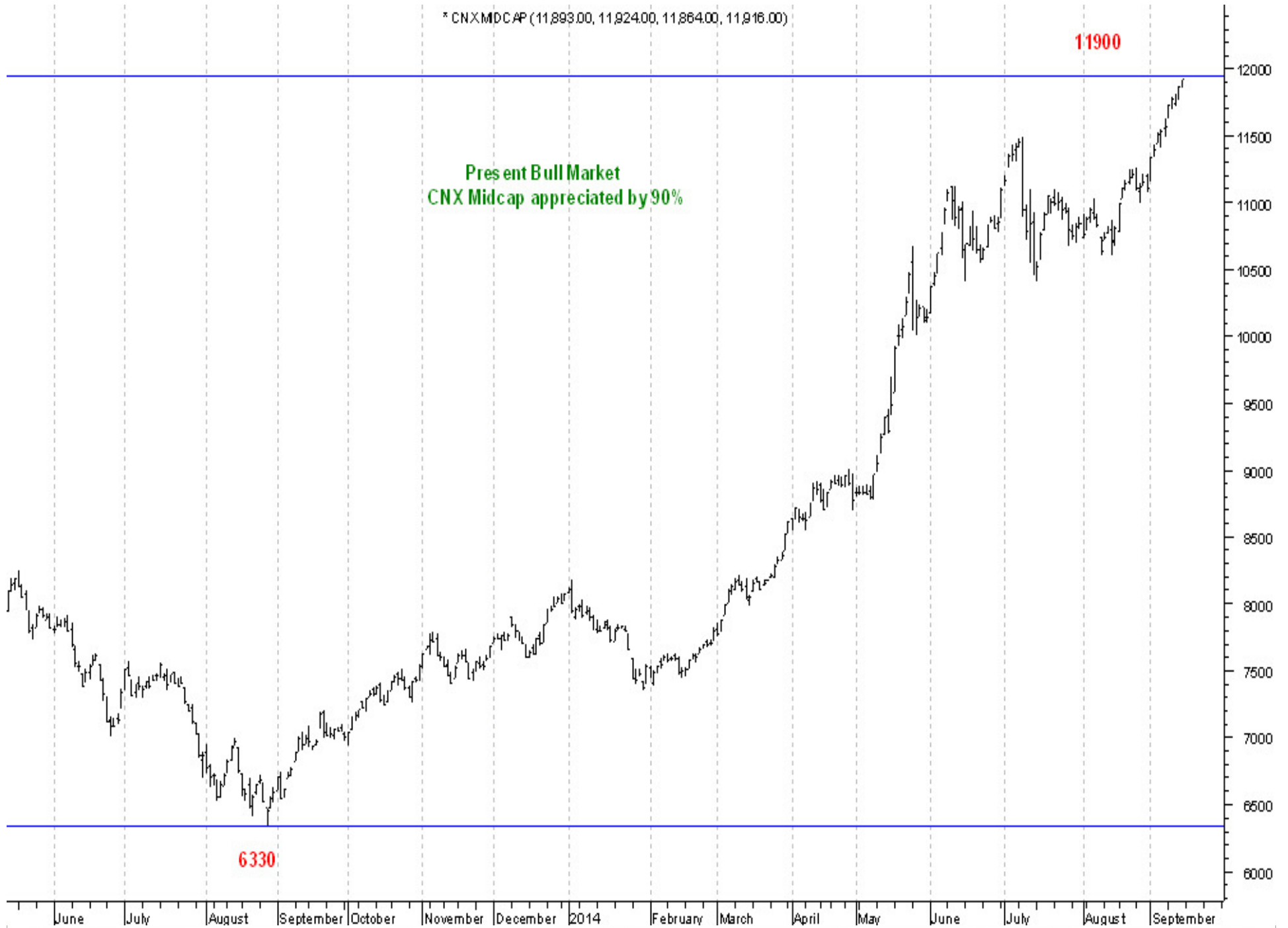


Current Market Scenario

* S&P CNXNIFTY (8,115.15, 8,127.95, 8,057.30, 8,085.70)



* CNX.MDCAP (11,893.00, 11,924.00, 11,864.00, 11,916.00)

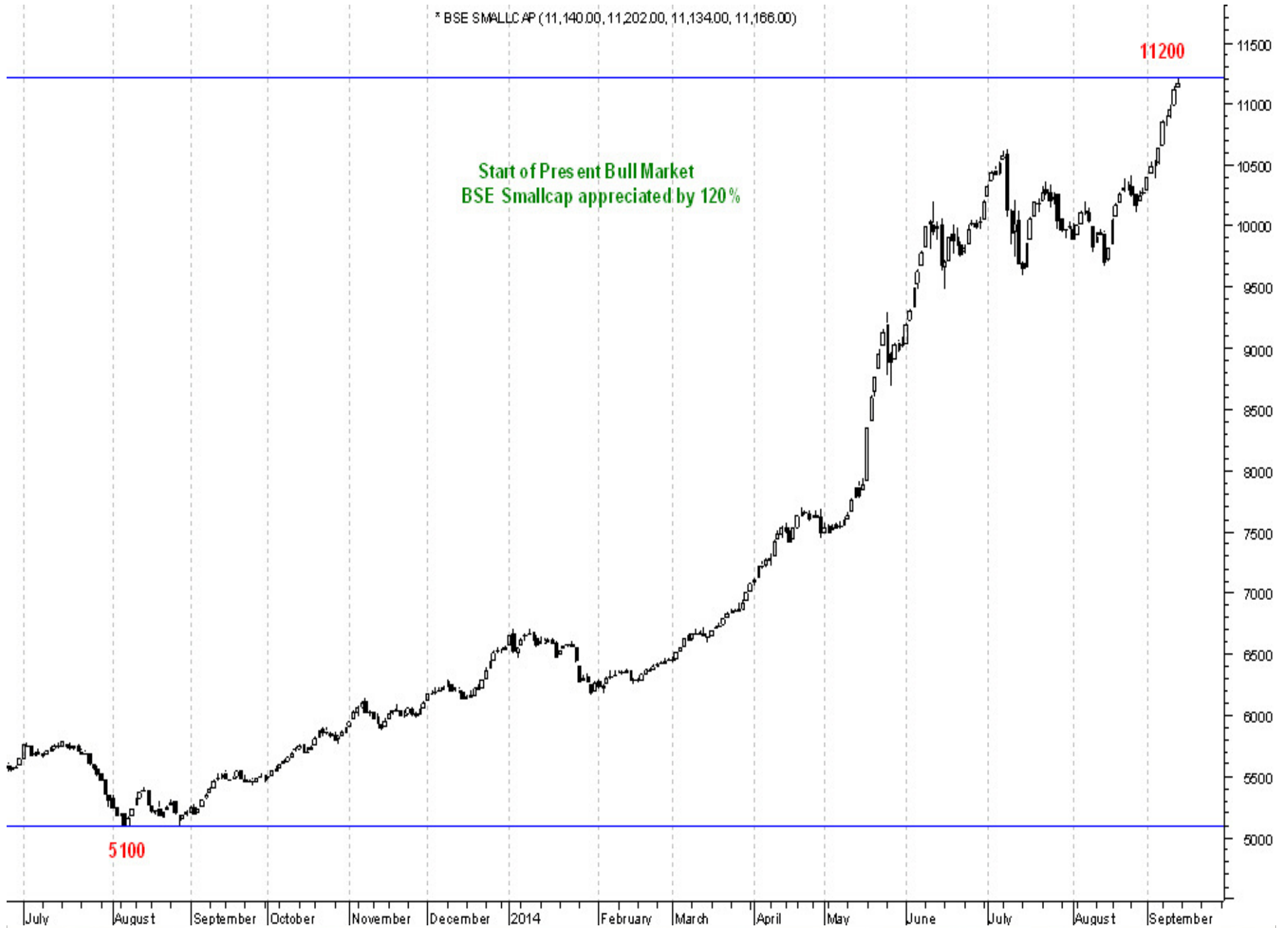


11900

Present Bull Market
CNX Midcap appreciated by 90%

6330

* BSE SMALLCAP (11,140.00, 11,202.00, 11,134.00, 11,166.00)



5100

11200

Start of Present Bull Market
BSE Smallcap appreciated by 120%

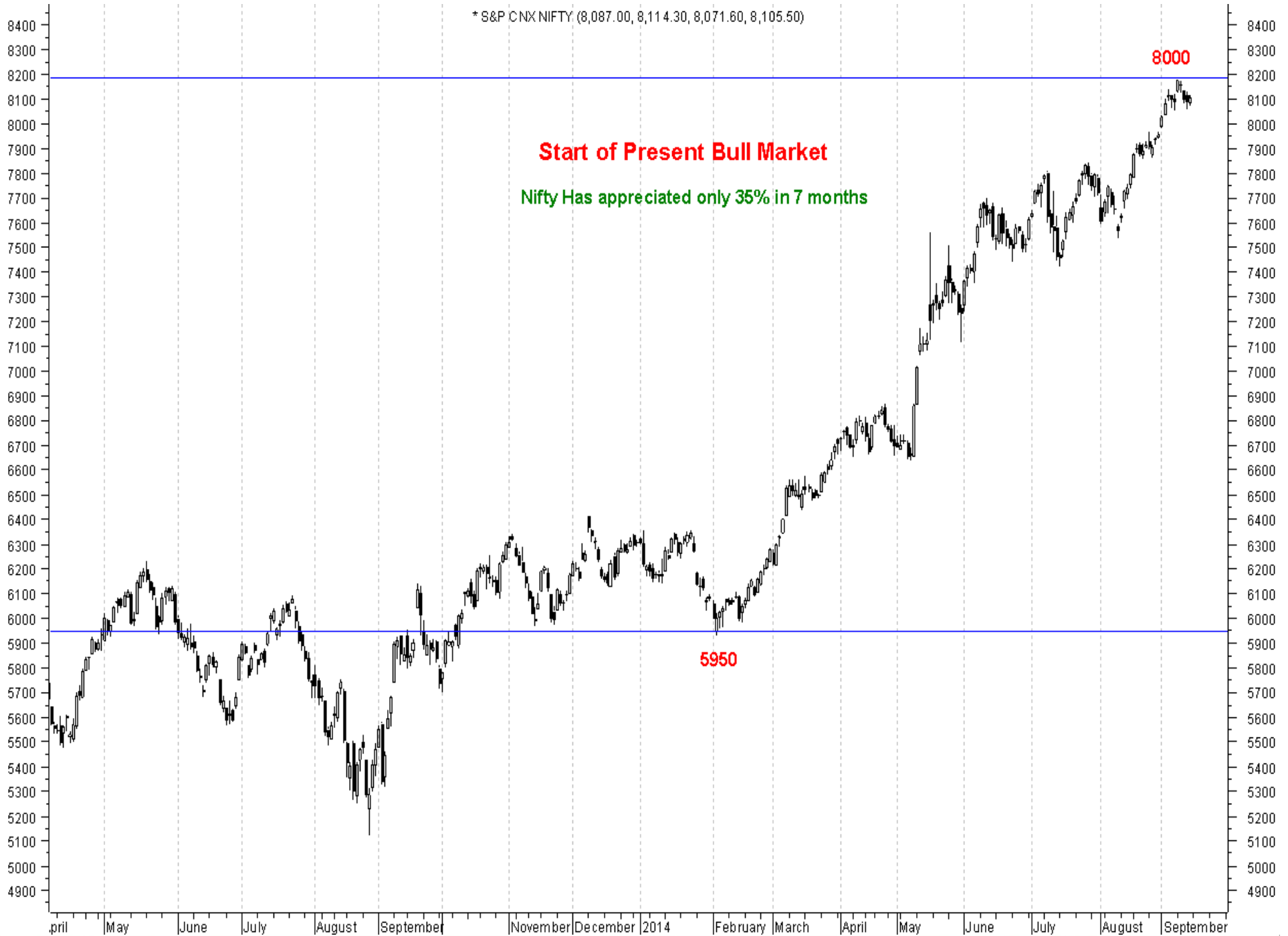
* S&P CNX NIFTY (8,087.00, 8,114.30, 8,071.60, 8,105.50)

Beginning of Bull Market of 2003-2007
Nifty More than Doubled in 9 months





* S&P CNX NIFTY (8,087.00, 8,114.30, 8,071.60, 8,105.50)

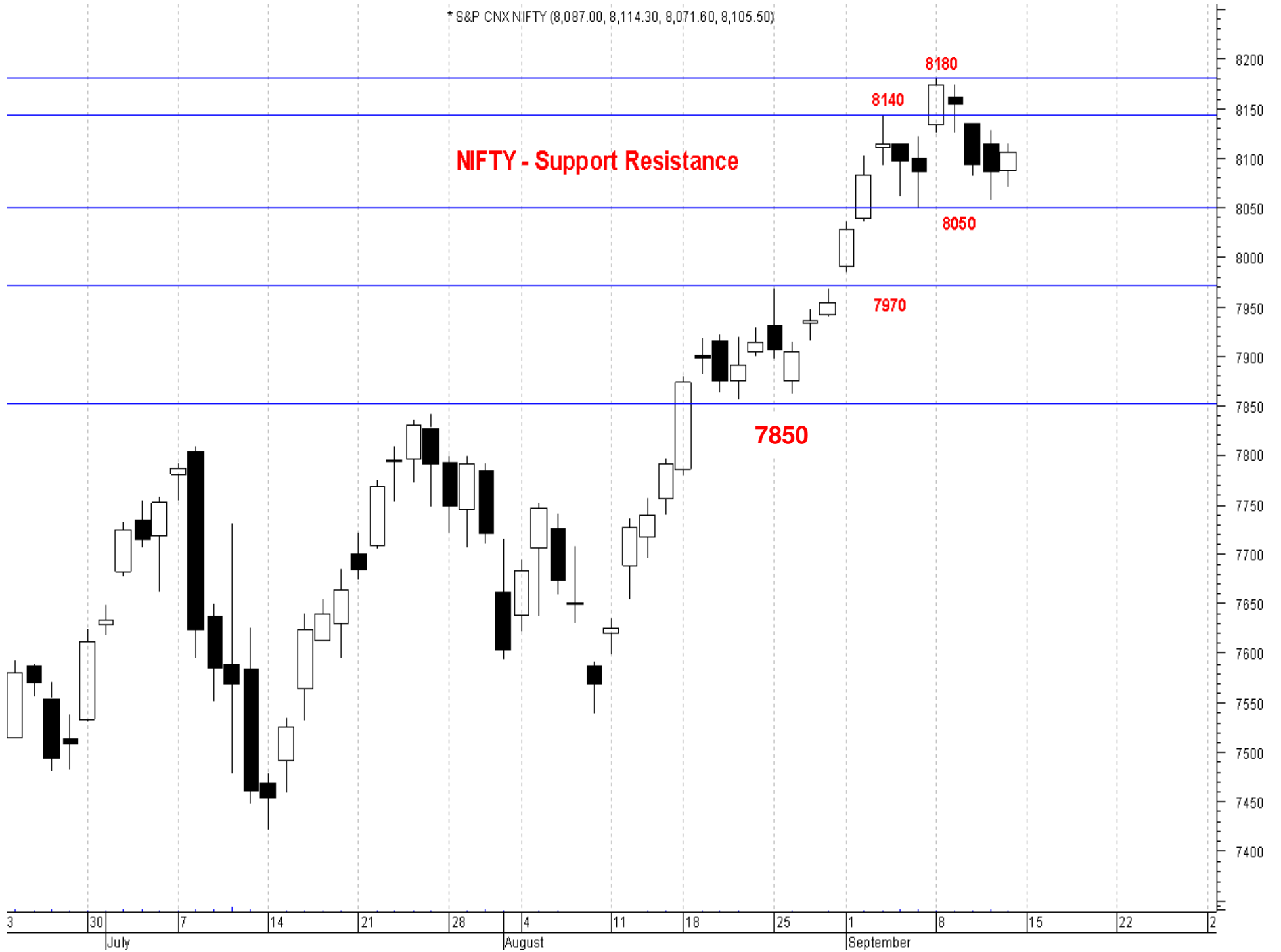


* S&P CNX NIFTY (8,087.00, 8,114.30, 8,071.60, 8,105.50)



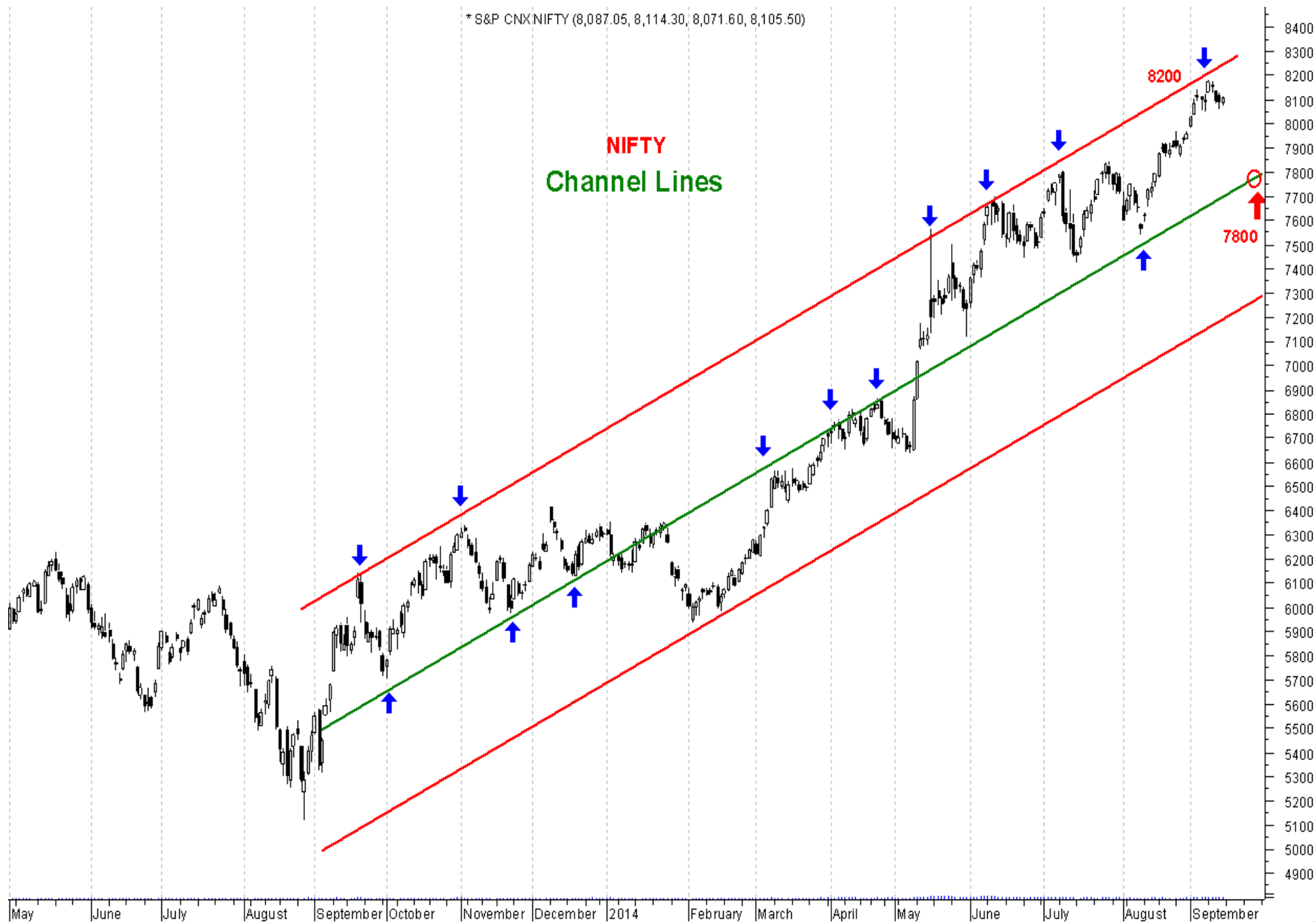
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* S&P CNX NIFTY (8,087.00, 8,114.30, 8,071.60, 8,105.50)



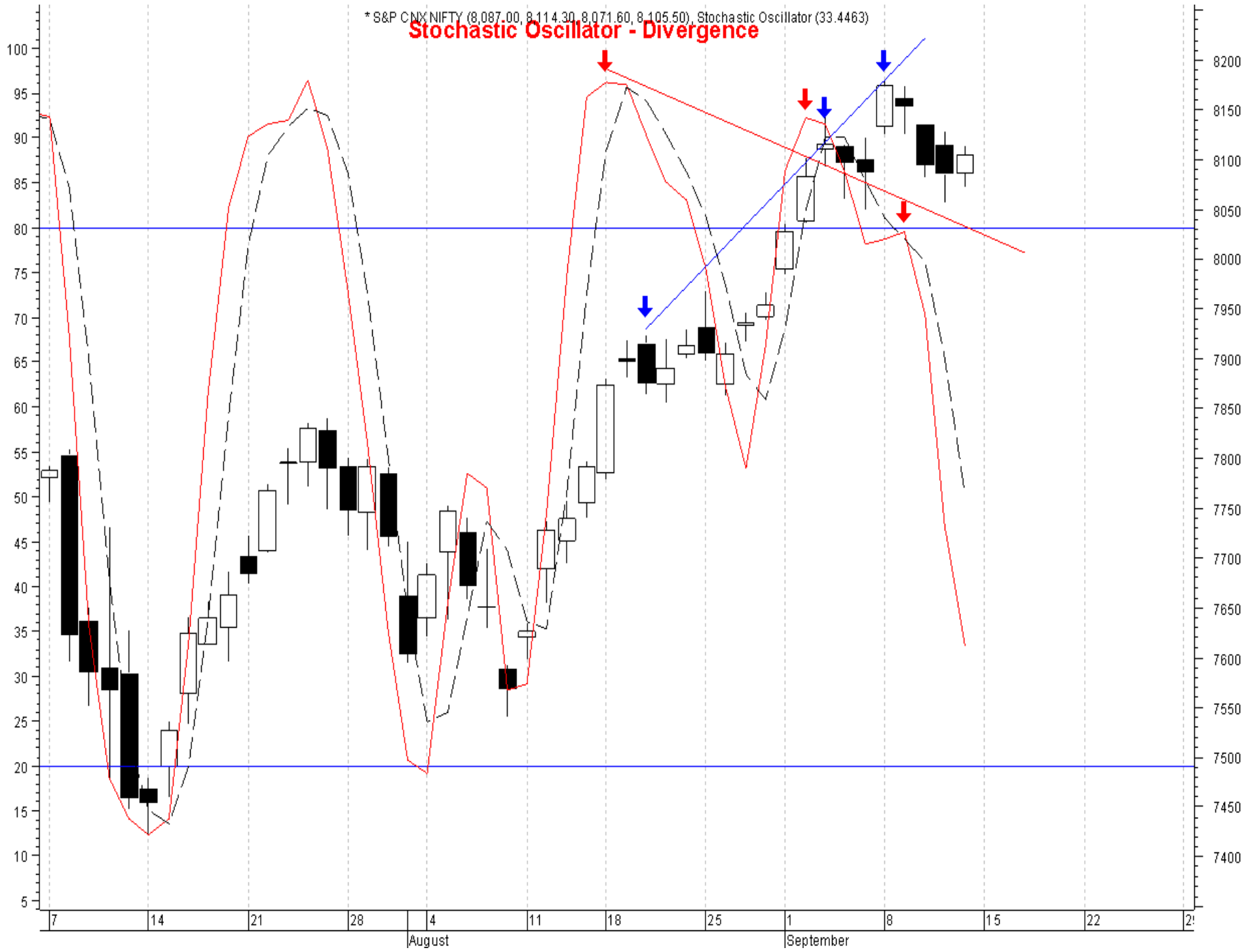
* S&P CNX NIFTY (8,087.05, 8,114.30, 8,071.60, 8,105.50)

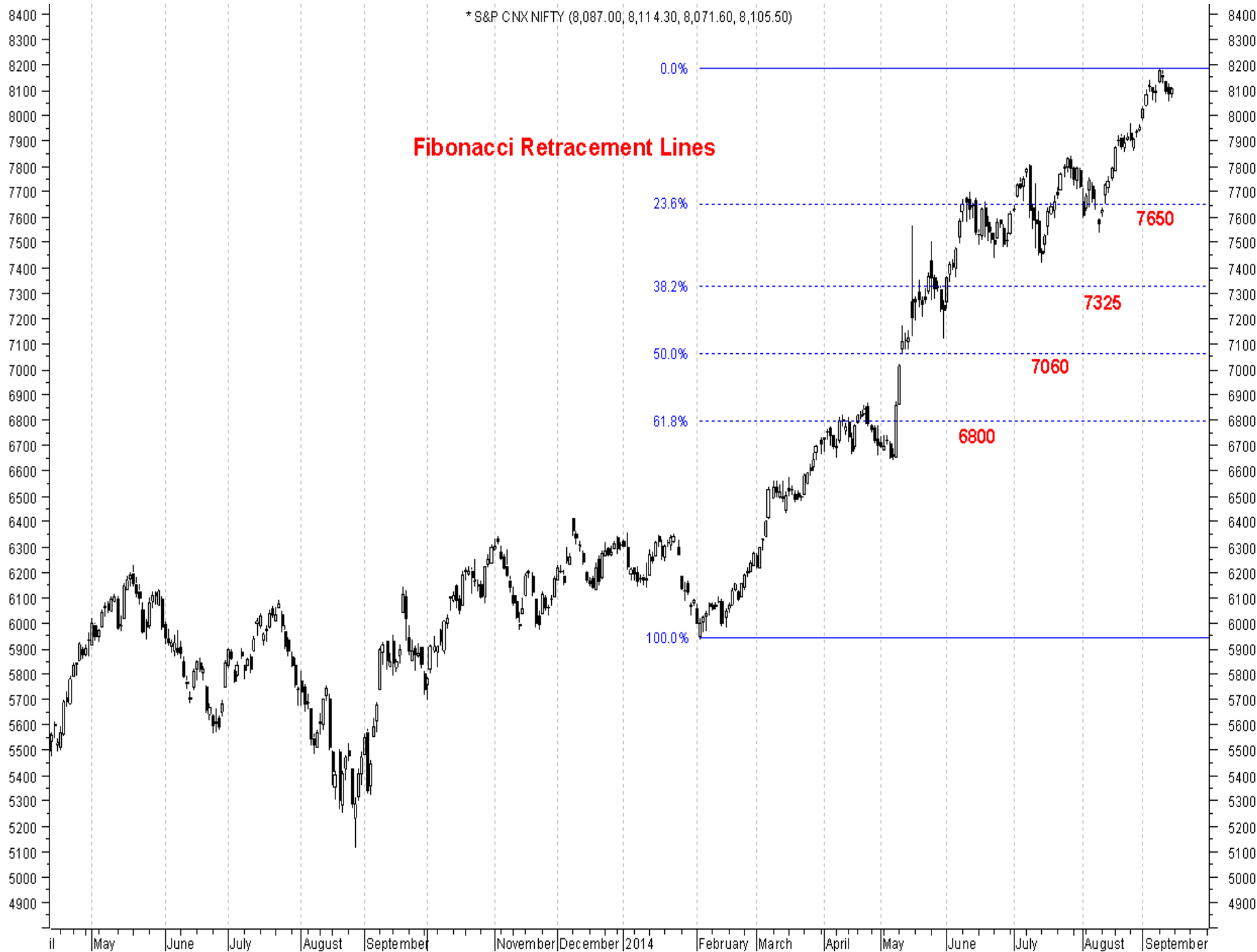
NIFTY Channel Lines



* S&P CNX NIFTY (8,087.00, 8,114.30, 8,071.60, 8,105.50), Stochastic Oscillator (33.4463)

Stochastic Oscillator - Divergence





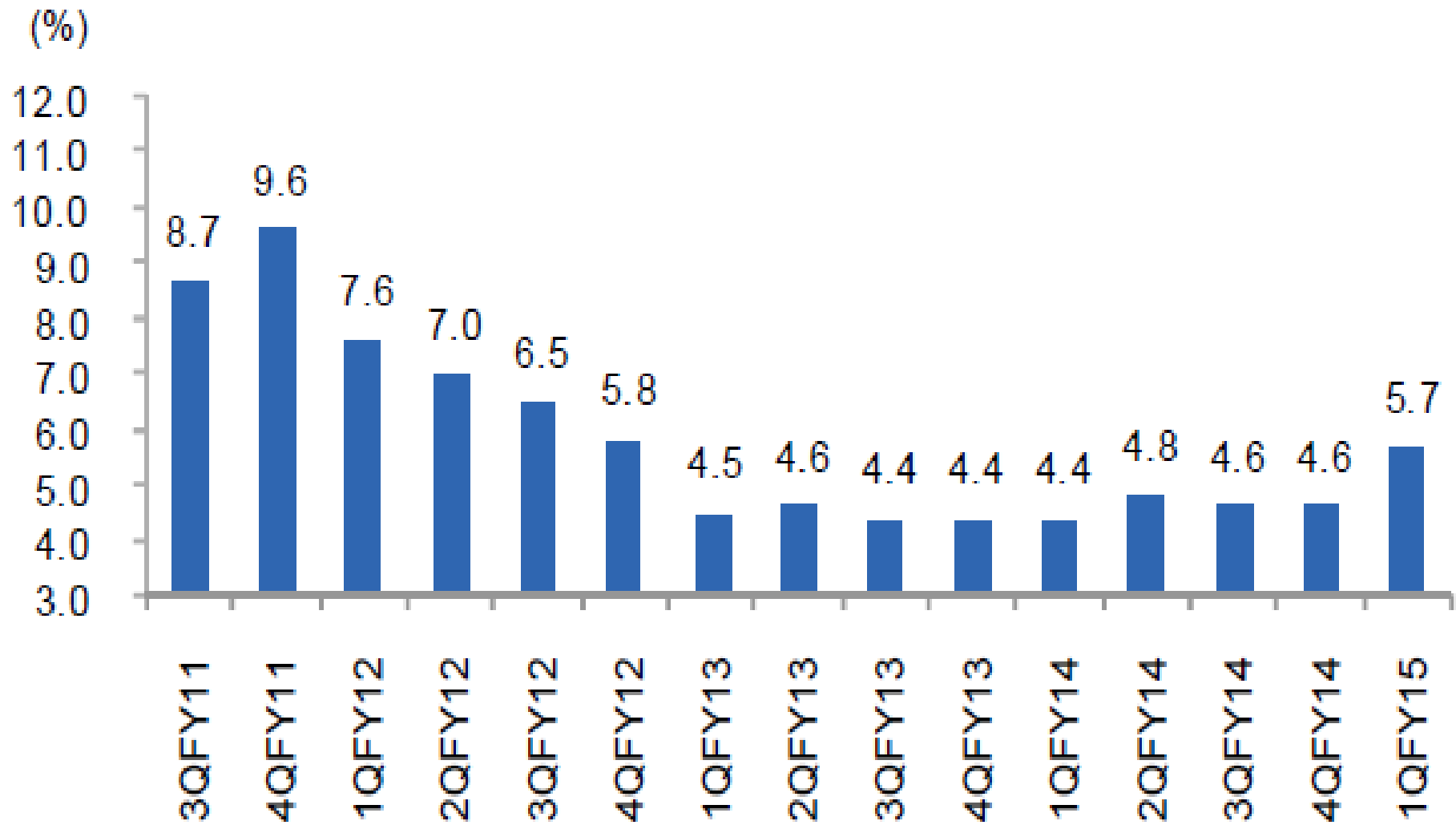
Markets at Record Levels

- Domestic macro data improves
- Euphoric movements in mid and smallcap stocks
- Commodities witnessing decent correction
- Global markets stabilizes
- Monsoon deficit narrows

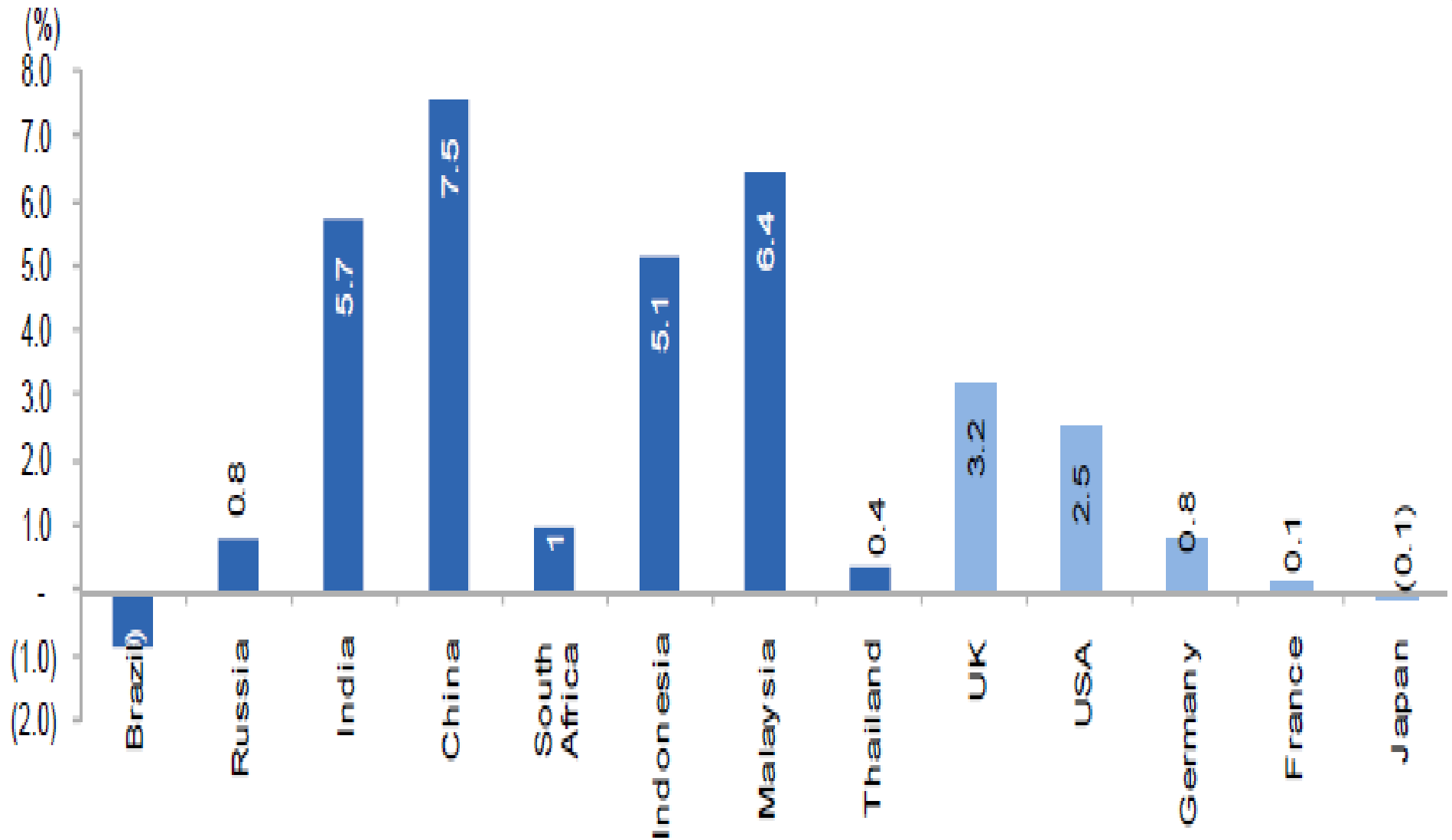
INDEX WATCH

INDEX	Sep 12	Aug 9	% Change
Nifty	8105	7568	7.0
Sensex	27061	25329	6.8
CNX Midcap	11916	10644	11.9
BSE Small Cap	11166	9828	13.6

GDP Growth At 2 Yr High



GDP Growth of Major Countries



Brent Crude Sinks Below \$100

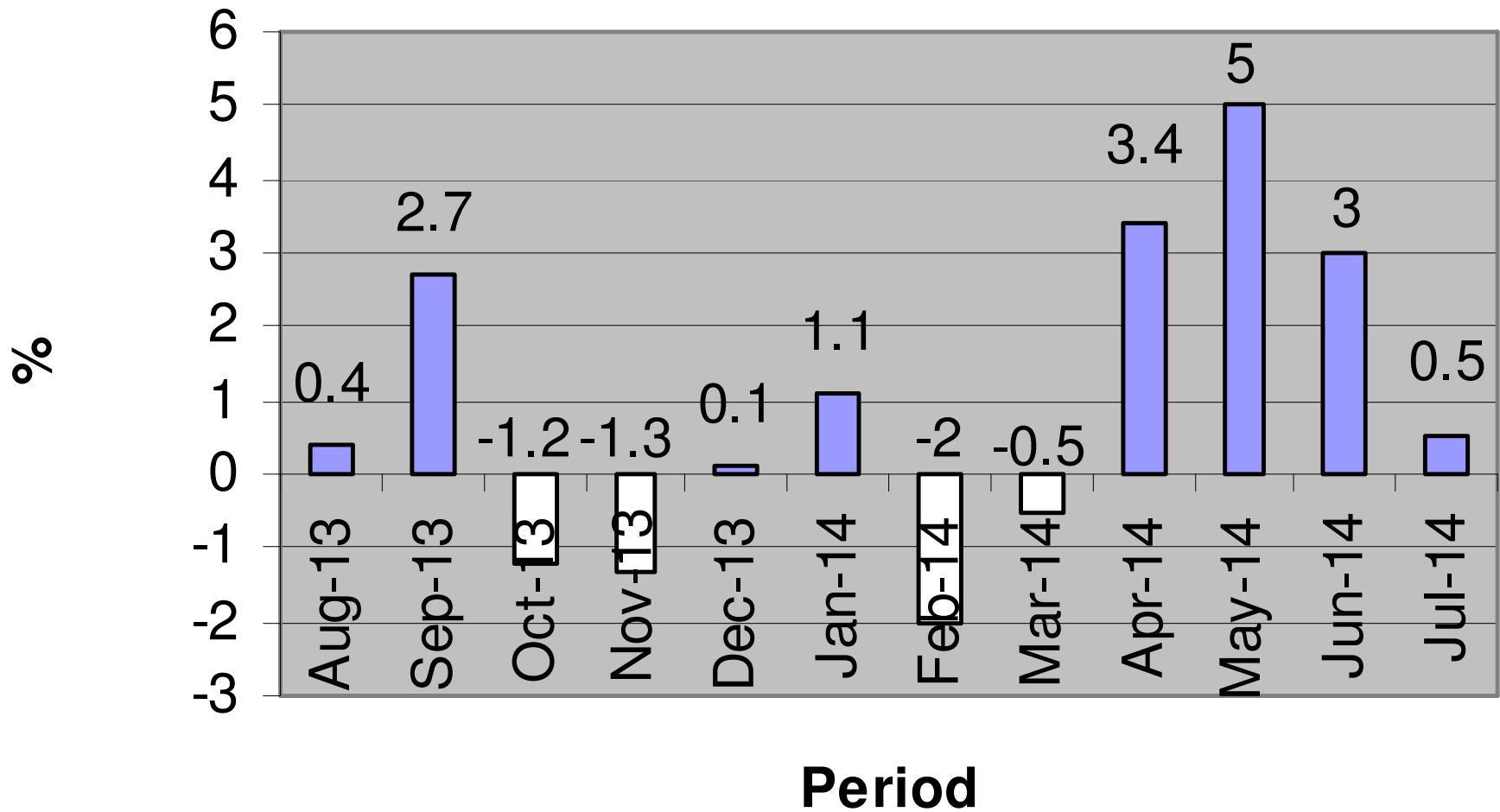
Crude Oil Price
98.81 USD/bbl
10 Sep '14



Benefits of Lower Crude Oil Prices

Segment	Impact
Import Bill will fall	Lower Current A/C deficit
Less Subsidy Payout	Fiscal Deficit will come down
Petrol and Diesel Prices will come down	Lower Inflation

Domestic IIP Growth %



Geopolitical Tensions Easing

- Israel, Hamas accepts Gaza War cease fire
- Ukraine and Pro Russian rebels agrees for Truce
- US interferes to restrict ISIS grab in Iraq

August Domestic Auto Sales

No. of Units Sold

Segment	Aug '14	Aug '13	% Change
Two Wheelers	13,45,506	11,28,631	19.2
Three Wheelers	52,543	42,541	23.5
Passenger Cars	2,13,915	1,90,086	12.5
Commercial Veh.	48,473	51,344	5.5

Monsoon Deficit Narrows

All India Area Weighted Rainfall in mm

Actual	Normal	% Deviation
699	781	- 11

Period 1 June – 10 Sep

Deficient Across India

No. of SubDivisions	Till Sep 10 2014	Till Sep 11 2013
Excess	1	8
Normal	23	22
Scanty and Deficient	12	6

India Sovereign Rating Upgrade on Cards?

- Rating upgrade depends upon containment of fiscal deficit and low inflation
- Immediate upgrade unlikely but there is a good chance of change in Outlook on stable Government
- Any positive announcement by rating agencies will enthuse foreign investors

Current India Ratings

Agency	Rating	Meaning	Outlook
S&P	BBB -	Lowest Investment Grade	Negative
Moody	Baa3	Lowest Investment Grade	Stable
Fitch	BBB -	Lowest Investment Grade	Stable

FII Activity - Equity

2014	Equity \$ Bn
Jan	0.1
Feb	0.2
March	3.3
April	1.6
May	2.3
June	2.3
July	2.1
Aug	0.9
Till Sep 10	1.0
Total	13.8

India Focused Hedge Funds on Top Performing List

(in % to Aug 2014)

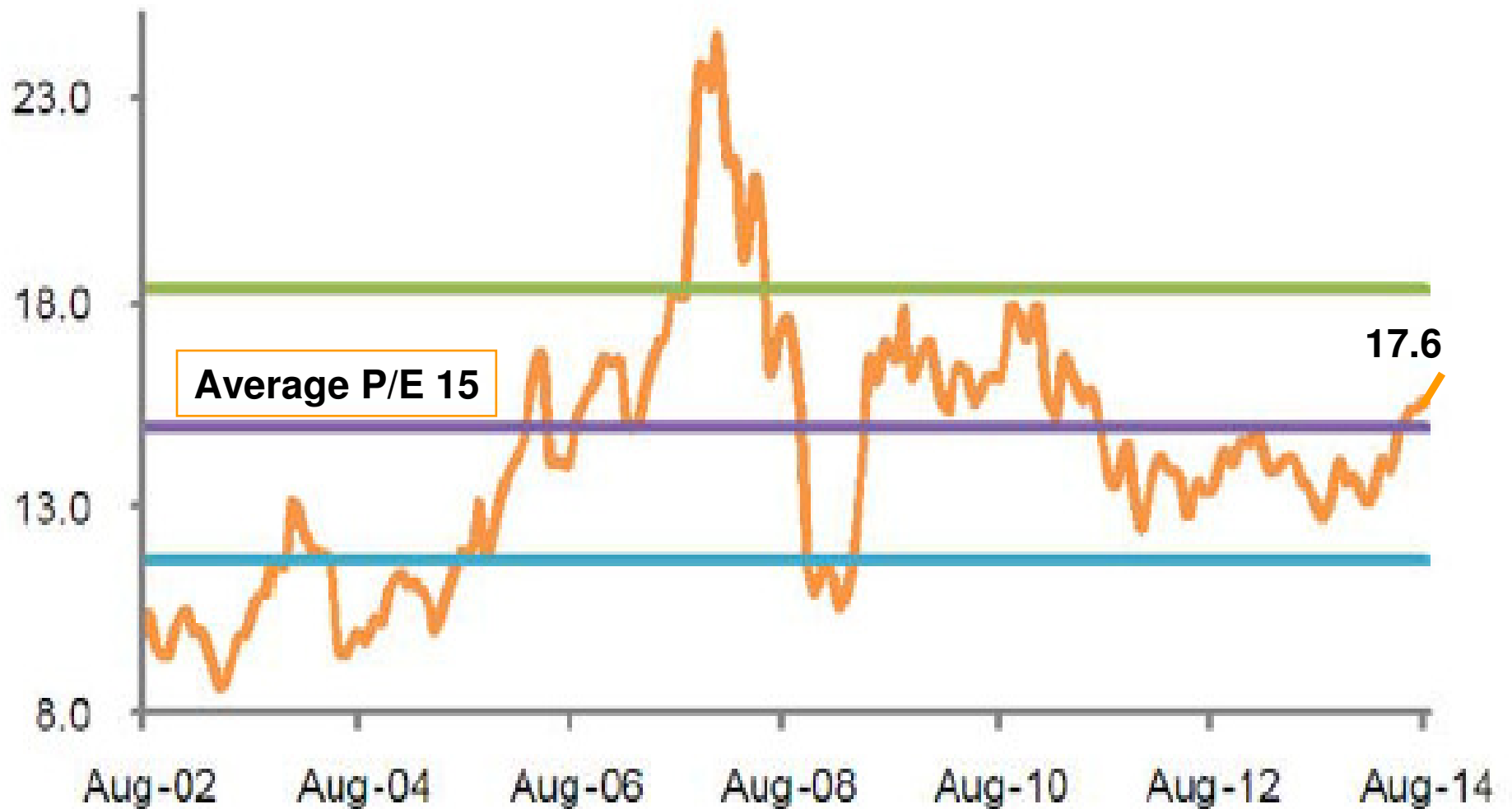
Country/Region	One-Year returns	YTD Returns
India	45.3	28.2
Taiwan	15.7	6
North America	10.9	5.4
Asia	12	4.5
Japan	9.8	1.8
Latin America	9.4	6
Europe	7.1	1.5
Korea	3.3	1.1
Eastern Europe and Russia	-7	-2.4

Source: EurekaHedge

PM Foreign Visits To Keep Sentiments Alive

- PM maiden Japan visit was successful with Japan committing huge investment for building infrastructure in India
- PM to meet US President Obama on Sep 29 - 30

SENSEX ONE-YEAR FORWARD P/E BAND

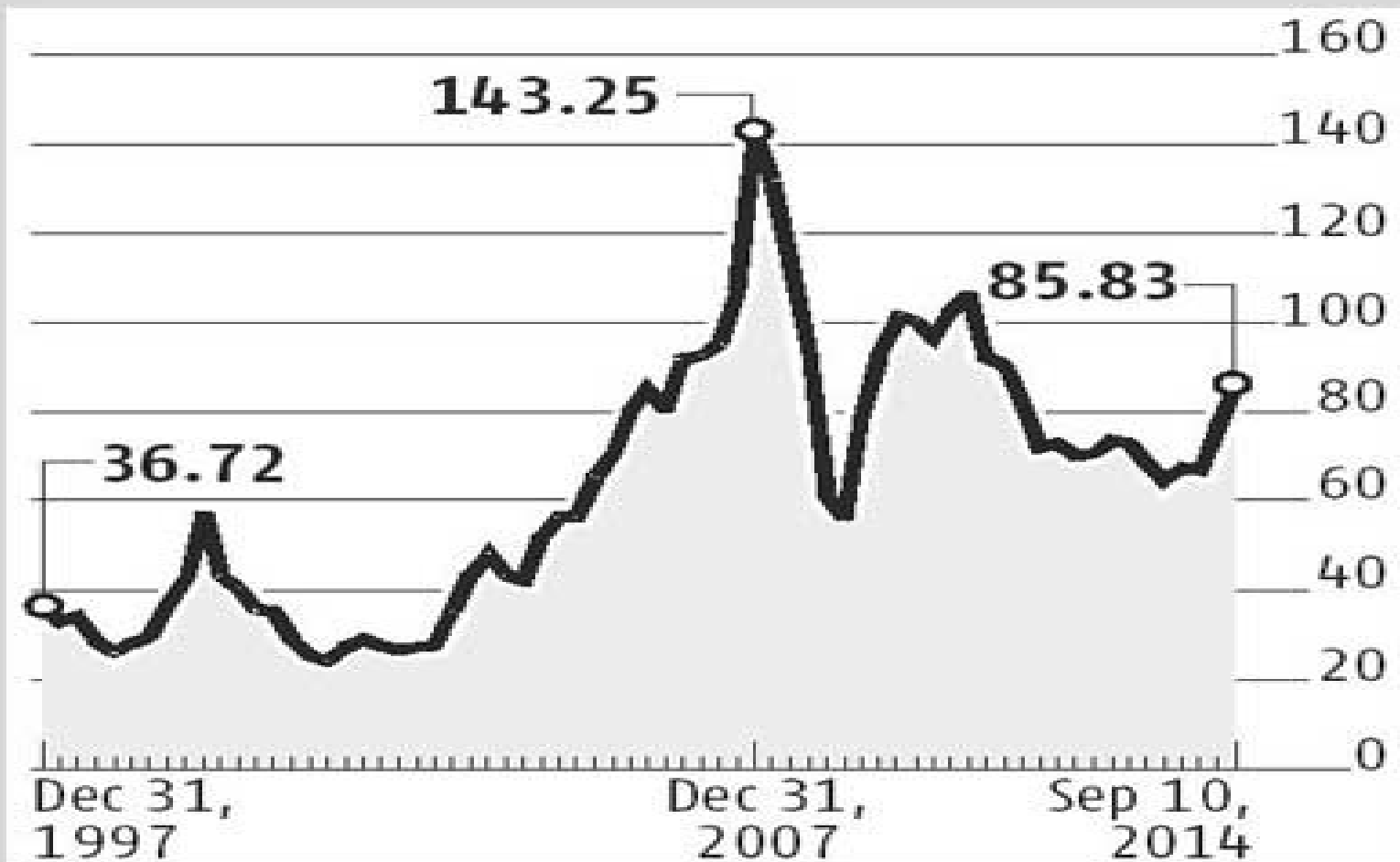


Market Cap to GDP Ratio

According to Warren Buffett

Market Cap to GDP	Interpretation
70% to 80%	Good time to buy
Above 115%	Overvalued
Above 150	Bubble zone

M-CAP AS % OF GDP



Compiled by BS Research Bureau

Source: Mospi, Bloomberg, Exchanges

Coal Block Allocation Verdict

- Supreme Court declares coal blocks allocated since 1993 through screening committee as “Illegal and arbitrary”
- Supreme Court reserves order on coal block allocation

Always Be Prepared for Correction

- Unanticipated event will trigger market correction
- Bull market corrections are sharp and swift

Events and Data to Watch

- US Fed meeting on Sep 16-17
- PM visit to US

Thank You