

Indices Performance # As on April 14

Global Indices	13-Apr	Prev_Day	Abs. Change	% Change#
Dow Jones	20,453	20,592	-139	-0.67
Nasdaq	5,805	5,836	-31	-0.53
FTSE	7,328	7,349	-21	-0.29
Nikkei#	18,336	18,427	-91	-0.49
Hang Seng	24,262	24,314	-52	-0.21
Indian Indices	13-Apr	Prev_Day	Abs. Change	% Change#
S&P BSE Sensex	29,461	29,643	-182	-0.61
Nifty 50	9,151	9,203	-53	-0.57
Nifty 100	9,492	9,541	-48	-0.51
Nifty Bank	21,687	21,667	20	0.09
SGX Nifty	9,190	9,218	-28	-0.30
S&P BSE Power	2,283	2,286	-4	-0.16
S&P BSE Small Cap	14,881	14,852	29	0.19
S&P BSE HC	15,503	15,405	99	0.64

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
13-Apr	22.62	1.36	23.20	1.26
Month Ago	22.06	1.42	23.20	1.24
Year Ago	19.37	1.43	21.56	1.42

Nifty 50 Top 3 Gainers

Company	13-Apr	Prev_Day	% Change#
Indian Oil	422	409	3.21
Indiabulls HFC	957	937	2.15
BPCL	731	717	1.92

Nifty 50 Top 3 Losers

Company	13-Apr	Prev_Day	% Change#
Hindalco	183	193	-5.05
Infosys	931	969	-3.87
Bharti Infratel	355	367	-3.27

Advance Decline Ratio

	BSE	NSE
Advances	1421	798
Declines	1482	879
Unchanged	145	68

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-496	42629
MF Flows**	435	12215

*13th Apr 2017; **10th Apr 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	-1.20% (Feb-17)	5.60% (Nov-16)	1.90% (Feb-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec-15)

Global Indices

- Most of the Asian markets remained closed in observance of Good Friday. However, major markets witnessed activities including China and Japan. Investor sentiment remained dented amid persisting geopolitical uncertainty, particularly involving the Korean Peninsula. Today (As on Apr 17), Asian market remained mixed as market participants remained focused on Korean Peninsula tensions and a series of Chinese economic data due later in the day. Both Nikkei Average and Hang Seng were trading down 0.31% and 0.21%, respectively (as at 8.00 a.m IST).
- As per the last close (14-Apr-17), European market was closed on the occasion of Good Friday.
- As per the last close (14-Apr-17), U.S. market was closed on the occasion of Good Friday.

Indian Equity Market

- Indian equity markets ended lower since an IT major disappointed investors with its revenue guidance. Lower industrial production (IIP) data in Feb and higher Consumer Price Index in Mar added to the losses. Geopolitical concerns, led by the U.S.' attack over Syria and fears of weapon test by North Korea, further hurt sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 dropped 0.61% and 0.57% to close at 29,461.45 and 9,150.80, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap grew 0.03% and 0.19%, respectively.
- On the BSE sectoral front, most indices closed in the red. S&P BSE Metal, down 2.84%, was the highest loser, followed by S&P BSE IT (-2.73%), S&P BSE Teck (-2.62%), S&P BSE Telecom (-2.15%), S&P BSE Basic Materials (-1.66%), and S&P BSE Capital Goods (-0.97%). IT sector's losses were triggered by Infosys's disappointing earnings results. Gainers included S&P BSE Oil & Gas (1.04%), S&P BSE Realty (0.92%), S&P BSE Energy (0.75%), and S&P BSE Healthcare (0.64%).

Domestic News

- The Fiscal Responsibility and Budget Management (FRBM) committee has recommended that government should aim to bring down fiscal deficit at 3% of the GDP till Mar 31, 2020, and eventually to 2.8% in FY21 and 2.5% by FY23. The committee has also suggested reducing revenue deficit to GDP ratio steadily. Accordingly, revenue deficit should be 2.05% of GDP in current fiscal, 1.8% in the next, 1.55% in 2019-20, and 0.8% in FY23.
- Revenue Secretary said that services sector could attract a higher tax rate of 18% from the current 15% (14% + Swachh Bharat Cess and the Krishi Kalyan Cess) under the Goods and Services Tax (GST) regime. Regarding sectors that are currently exempted from the purview of service tax (including healthcare, education, agriculture, religious pilgrimage, etc.), the secretary said that there are 60 such exempted sectors on which the GST Council will have a discussion separately.
- According to the Revenue Secretary, tax collection under GST regime might get hurt because of implementation issues. Government is predicting a very modest 8% to 10% growth in the indirect tax collections in the first year of GST implementation. Notably, in FY16-17, indirect tax collections recorded a growth of 22%.
- Infosys witnessed 2.8% decline in net profit to Rs. 3,603 crore for the quarter ended Mar 31, 2017. The company's revenues fell 0.9% to Rs. 17,120 crore during the same period. For the whole year FY17, Infosys' net profit grew 6.4% to Rs. 14,353 crore on revenues of Rs. 68,484 crore. The company also announced to pay up to Rs. 13,000 crore to shareholders via dividend or share buyback in FY18.
- According to media reports, Lupin has got the approval for manufacturing an anti-depressant Wellbutrin XL generic drug post plant inspection.

FII Derivative Trade Statistics		13-Apr	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1471.04	1906.26	22740.79
Index Options	37578.75	35792.59	61339.68
Stock Futures	6835.06	6940.36	80128.24
Stock Options	6185.96	6237.79	6422.55
Total	52070.81	50877.00	170631.26

Derivative Statistics- Nifty Options			
	13-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.09	1.10	-0.01
Put Call Ratio(Vol)	1.20	1.02	0.17

Debt Watch				
	13-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.96%	5.86%	6.01%	6.38%
CBLO	4.86%	5.68%	6.01%	5.68%
Repo	6.25%	6.25%	6.25%	6.50%
Reverse Repo	6.00%	6.00%	5.75%	6.00%
91 Day T-Bill	5.93%	5.60%	5.90%	6.81%
364 Day T-Bill	6.16%	6.13%	6.17%	6.80%
10 Year Gilt	6.82%	6.77%	6.90%	7.44%
G-Sec Vol. (Rs.Cr)	47042	39636	17251	60513
1 Month CP Rate	6.44%	6.46%	6.65%	7.70%
3 Month CP Rate	6.73%	6.70%	6.84%	8.00%
5 Year Corp Bond	7.44%	7.47%	7.67%	7.94%
1 Month CD Rate	6.12%	6.12%	6.18%	7.03%
3 Month CD Rate	6.35%	6.29%	6.26%	7.26%
1 Year CD Rate	6.70%	6.63%	6.63%	7.39%

Currency Market			
Currency	13-Apr	Prev_Day	Change
USD/INR	64.32	64.69	-0.38
GBP/INR	80.83	80.81	0.01
EURO/INR	68.62	68.67	-0.05
JPY/INR	0.59	0.59	0.00

Commodity Prices # As on April 13				
Commodity	14-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)#	53.14	52.20	47.19	41.65
Brent Crude(\$/bl)	55.08	54.38	48.89	42.40
Gold(\$/oz)	1285	1254	1198	1243
Gold(Rs./10 gm)#	29313	28796	28430	28901

Source: ICRON Research

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Derivatives Market

- Nifty Apr 2017 Futures were at 9,182.25, a premium of 31.45 over the spot closing of 9,150.80. The turnover on NSE's Futures and Options segment went up from Rs. 6,00,488.68 crore on Apr 12 to Rs. 7,03,169.20 crore on Apr 13.
- The Put-Call ratio stood at 0.96 compared with previous day's close of 0.88.
- The Nifty Put-Call ratio stood at 1.09 as against previous day's close of 1.10.
- The open interest on Nifty Futures stood at 23.27 million as against previous session's close of 23.67 million.

Indian Debt Market

- Bond yields fell initially after retail inflation grew at a slower pace than expected in Mar 2017 and the U.S. President voiced in favour of keeping interest rates low. However, the trend reversed and bond yields rose following the unexpected partial devolvement of the benchmark paper at the weekly debt auction that dampened market sentiment.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 4 bps to close at 6.82% compared with the previous close of 6.78%. During the session, bond yields moved in the region of 6.73% to 6.85%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 970 crore (gross) on Apr 13 compared with the gross borrowing of Rs. 905 crore on Apr 12. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 15,536 crore on Apr 12.

Currency Market Update

- The Indian rupee strengthened against the U.S. dollar after the U.S. President's comments on greenback's strength and preference towards lower interest rates weakened dollar globally. However, dollar purchases by state-run banks restricted the gains. The rupee rose 0.41% to close at 64.41 per dollar from the previous close of 64.68.
- Euro was almost steady against the U.S. dollar as trading remained subdued on account of Good Friday. Euro was trading at \$1.0617 compared with the previous close of \$1.0612.

Commodity Market Update

- Gold prices remained elevated on persisting geo-political concerns and weak dollar.
- Brent crude prices gained following an unexpected fall in the U.S. crude stocks by 2.2 million barrels in the last week.

International News

- The Labor Department reported that U.S. consumer prices surprisingly fell 0.3% MoM in Mar 2017 after gaining marginally by 0.1% in the previous month. Prices dropped for the first time in the last one year. The fall was partly contributed by plunge in energy prices, which fell by 3.2% in Mar, faster than 1.0% fall in Feb 2017. Annually, consumer prices grew 2.4% in Mar, slower than 2.7% gain in Feb.
- According to a report by the University of Michigan, U.S. consumer sentiment index surprisingly improved to 98.0 in Apr 2017 from 96.9 in Mar 2017. Among the subcomponents, current economic conditions index touched its highest level since 2000, while consumer expectations index showed a more modest increase in Apr.