

### Indices Performance

Global Indices	14-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,837	20,881	-44	-0.21
Nasdaq	5,857	5,876	-19	-0.32
FTSE	7,358	7,367	-9	-0.13
Nikkei	19,610	19,634	-24	-0.12
Hang Seng	23,828	23,830	-2	-0.01
Indian Indices	14-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,443	28,946	496	1.71
Nifty 50	9,087	8,935	152	1.71
Nifty 100	9,349	9,194	155	1.69
Nifty Bank	21,103	20,728	375	1.81
SGX Nifty	9,112	8,952	160	1.79
S&P BSE Power	2,191	2,157	34	1.58
S&P BSE Small Cap	13,767	13,605	163	1.19
S&P BSE HC	15,407	15,175	232	1.53

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
14-Mar	22.54	1.39	23.59	1.22
Month Ago	21.49	1.45	23.05	1.26
Year Ago	18.62	1.47	20.35	1.54

### Nifty 50 Top 3 Gainers

Company	14-Mar	Prev_Day	% Change <sup>#</sup>
ICICI Bank	287	271	6.17
L&T	1558	1492	4.46
HUL	914	875	4.40

### Nifty 50 Top 3 Losers

Company	14-Mar	Prev_Day	% Change <sup>#</sup>
Coal India	295	316	-6.75
Idea Cellular	103	104	-1.15
Bharti Airtel	361	365	-1.04

### Advance Decline Ratio

	BSE	NSE
Advances	1696	1047
Declines	1140	616
Unchanged	209	92

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	344	18698
MF Flows**	-848	6084

\*14<sup>th</sup> Mar 2017; \*\*7<sup>th</sup> Mar 2017

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	2.70% (Jan-17)	-1.90% (Oct-16)	-1.60% (Jan-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

### Global Indices

- Asian markets witnessed a mixed trend as the positive impact of a series of encouraging Chinese economic data was neutralized by cautious stance ahead of the impending U.S. Federal Reserve's meeting and outcome of political elections to be held in key nations of the eurozone. Today (As on Mar 15), Asian market opened lower as investors awaited rates decision from the U.S. Federal Reserve. Strengthening of yen against dollar also weighed on Japanese market. Both Nikkei Average and Hang Seng were trading down 0.36% & 0.61%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed lower as investors remained cautious ahead of the Dutch election and announcement from the U.S. Federal Reserve on interest rate decision. Also, decline in sterling weighed on the investors sentiments.
- As per the last close, U.S. market closed lower as investors preferred to remain on sidelines ahead of tomorrow's interest rate decision from the U.S. Federal Reserve. Also, decline in crude oil prices weighed on market sentiments.

### Indian Equity Market

- Indian equity market touched a two-year high following the outcome of state-level elections, which investors see as a sign of implementation of proposed reform measures. This has also outweighed the impact of higher Wholesale Price Index (WPI) data in Feb 2017, which stood at 6.55% compared with 5.25% in the previous month. However, some cautious note was witnessed ahead of the rate hike decision by the U.S. Federal Reserve and Consumer Price Index data for Feb 2017.
- Key benchmark indices S&P BSE Sensex and Nifty 50 surged 1.71% each to close at 29,442.63 and 9,087.00, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 1.43% and 1.19%, respectively.
- The overall market breadth on BSE was strong with 1,696 scrips rising and 1,140 scrips declining. A total of 209 scrips remained unchanged.
- On the BSE sectoral front, the indices witnessed a higher trend. S&P BSE Capital Goods (3.06%) stood as the major gainer followed by S&P BSE Realty (2.57%) and S&P BSE Consumer Durables (2.4%). Pharma sector gained after a major company stated that the U.S. health regulator will lift the import alert and allow the supply of products to the U.S. market.

### Domestic News

- India's Consumer Price Index (CPI)-based inflation accelerated to 3.65% during Feb 2017 from 3.17% in the previous month, majorly contributed by food prices. Consumer Food Price Index rose at a faster pace to 2.01% in Feb from 0.61% in Jan 2017.
- India's Wholesale Price Index (WPI)-based inflation rose at a faster pace to 6.55% in Feb 2017, compared with 5.25% in the previous month and 0.85% contraction witnessed in a year ago period. Food price inflation rose 2.69% in Feb as against 0.56% contraction in Jan 2017 and 3.91% rise recorded a year ago period.
- According to India's Chief Economic Adviser, government needs to forgive debts of large corporates in a capitalist system when there is no other way to solve the problem but to write-off the burden. He supports the idea of a national bad bank and added that the bad bank will adopt all other options of resolution, including changing the promoters and management as well.
- According to the Chief Economic Advisor, demonetisation will be successful if the cash to GDP ratio of the country comes down over the period. Also, number of tax payers should also increase, which is also important for the success of the demonetization move.
- State Bank of India (SBI) has incorporated a specialised firm - SBI Infra Management Solutions Private Ltd. to manage its premises and real estate property across the country.
- The U.S. Food and Drug Administration have proposed to lift the import alert on Sun Pharma's Mohali (Punjab)-based manufacturing plant.
- NTPC is planning to set up fair price pharmacies near its power plants. NTPC has recently signed a memorandum of understanding with Bureau of Pharma PSUs of India (BPPPI) set up under the Ministry of Chemicals & Fertilisers for participating in Pradhan Mantri Bhartiya Janaushadhi Pariyojna.

FII Derivative Trade Statistics	14-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1692.60	1797.04	22750.51
Index Options	27688.61	31374.60	68810.08
Stock Futures	5491.64	6416.17	69125.14
Stock Options	3370.45	3539.04	6712.39
Total	38243.30	43126.85	167398.12

Derivative Statistics- Nifty Options			
	14-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.96	0.87	0.08
Put Call Ratio(Vol)	0.94	0.70	0.24

Debt Watch				
	14-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.91%	5.98%	6.02%	6.95%
CBLO	5.98%	5.72%	6.13%	6.75%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.88%	5.95%	6.22%	7.19%
364 Day T-Bill	6.15%	6.19%	6.15%	7.22%
10 Year Gilt	6.90%	6.83%	6.87%	7.60%
G-Sec Vol. (Rs.Cr)	18949	27293	35171	40823
1 Month CP Rate	6.72%	6.61%	6.75%	8.88%
3 Month CP Rate	6.79%	6.83%	7.08%	9.10%
5 Year Corp Bond	7.68%	7.58%	7.37%	8.44%
1 Month CD Rate	6.23%	6.18%	6.23%	8.33%
3 Month CD Rate	6.28%	6.28%	6.45%	8.27%
1 Year CD Rate	6.64%	6.64%	6.63%	8.09%

Currency Market			
Currency	14-Mar	Prev_Day	Change
USD/INR	66.18	66.69	-0.51
GBP/INR	80.50	81.05	-0.55
EURO/INR	70.44	70.64	-0.21
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	14-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.19	52.63	53.16	37.15
Brent Crude(\$/bl)	48.89	54.40	54.75	37.95
Gold( \$/oz)	1198	1216	1228	1235
Gold(Rs./10 gm)	28333	28978	29112	29080

Source: ICRON Research

#### Disclaimer:

The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since Reliance Nippon Life Asset Management Company Limited (RNLAM) (formerly Reliance Capital Asset Management Limited) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrive data; RNLAM does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RNLAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor(s), the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor(s), the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Readers are requested to click here for ICRON disclaimer - <http://www.icraonline.com/legal/standard-disclaimer.html>

**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

#### Derivatives Market

- Nifty Mar 2017 Futures were at 9,103.00, a premium of 16.00 above the spot closing of 9,087.00. The turnover on NSE's Futures and Options segment went up from Rs. 2,60,423.68 crore on Mar 10 to Rs. 4,55,781.04 crore on Mar 14.
- The Put-Call ratio stood at 0.87 against the previous close of 0.70.
- The Nifty Put-Call ratio stood at 0.96 compared with previous day's close of 0.87.
- India VIX moved down 11.16% to 12.4000 from 13.9575 in the previous trading session.
- The open interest on Nifty Futures stood at 31.29 million compared with the previous session's close of 29.16 million.

#### Indian Debt Market

- Bond yields closed steady as investors remained on the sidelines ahead of key retail inflation data for Feb 2017 due to be released later in the day. Investors also remained cautious ahead of the outcome of the U.S. Federal Reserve's two-day review meet that begins later in the day.
- Yield on the 10-year benchmark bond (6.97% GS 2026) closed steady at 6.90%. During the session, bond yields moved in the region of 6.86% to 6.92%.
- The Reserve Bank of India (RBI), in consultation with the government of India, has issued six tranches of Sovereign Gold Bonds for a total value of Rs. 4,145 crore till date.
- RBI conducted overnight and 7-day variable rate reverse repo auctions for notified amounts of Rs. 80,000 crore and Rs. 60,000 crore, respectively. Amounts of Rs. 80,014 crore and Rs. 52,100 crore were allotted respectively at a cut-off rate of 6.24% each.

#### Currency Market Update

- The Indian rupee surged against the U.S. dollar on expectations that the government would spur reform agenda following the outcome of state-level elections. Rupee rose 1.18% to close at 65.82 from the previous close of 66.60. Rupee's single day gain was largest in almost 18 months and also touched the highest level not seen since Nov 6, 2015.
- Euro fell marginally against the U.S. dollar ahead of the U.S. Federal Reserve's two-day policy review meeting. Euro was trading at \$1.0632 compared with the previous close of \$1.0653.

#### Commodity Market Update

- Gold prices gained marginally as political uncertainties in Europe supported safe-haven appeal of metal.
- Brent crude prices continued with declining trend on persisting concerns over rising U.S. inventories.

#### International News

- Data from the U.S. Labor Department showed that producer price index for final demand in the U.S. grew 0.3% in Feb 2017 compared with a rise of 0.6% in Jan 2017. Core prices showed a similar trend during the month. Excluding volatile sectors like food and energy, prices also climbed by 0.3%.
- German economic sentiment improved at a slower than expected pace in Mar 2017. Data from the Centre for European Economic Research/ZEW showed that the ZEW indicator of economic sentiment gained 2.4 points to 12.8 in Mar. However, it remained below the long-term average of 23.9 and the expected level of 13.0.