

### Indices Performance

Global Indices	17-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,481	17,326	156	0.90
Nasdaq	4,775	4,764	11	0.23
FTSE	6,201	6,175	26	0.42
Nikkei	16,936	16,974	-38	-0.22
Hang Seng	20,504	20,258	246	1.21
Indian Indices	17-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	24,677	24,682	-5	-0.02
Nifty 50	7,513	7,499	14	0.18
Nifty 100	7,602	7,580	21	0.28
Nifty Bank	15,444	15,462	-18	-0.11
SGX Nifty	7,488	7,513	-25	-0.33
S&P BSE Power	1,708	1,703	5	0.27
S&P BSE Small Cap	10,246	10,239	7	0.07
S&P BSE HC	15,395	15,588	-193	-1.24

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
17-Mar	18.61	1.47	20.28	1.54
Month Ago	17.05	1.56	19.18	1.63
Year Ago	19.68	1.28	23.39	1.26

### Nifty 50 Top 3 Gainers

Company	17-Mar	Prev_Day	% Change <sup>#</sup>
Ambuja Cem	218	206	5.80
BPCL	865	818	5.68
Tech Mahindra	487	466	4.50

### Nifty 50 Top 3 Losers

Company	17-Mar	Prev_Day	% Change <sup>#</sup>
Lupin	1674	1750	-4.34
HDFC	1108	1126	-1.59
Cipla	525	531	-1.21

### Advance Decline Ratio

	BSE	NSE
Advances	1305	823
Declines	1316	714
Unchanged	176	79

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	696	-6421
MF Flows**	-275	9906

\*17<sup>th</sup> Mar 2016; \*\*15<sup>th</sup> Mar 2016

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.91% (Feb-16)	-2.04% (Nov-15)	-2.17% (Feb-15)
IIP	-1.50% (Jan-16)	9.00% (Oct-15)	2.80% (Jan-15)
GDP	7.30 (Dec-15)	7.70 (Sep-15)	6.60 (Dec-14)

### Global Indices

- Asian markets closed in the green as investors took positive cues from the U.S. Federal Reserve's decision to maintain status quo on interest rates, as widely expected. Japanese markets bucked the trend following strength in the yen. Today, (as on Mar 18) most of the bourses traded higher following positive cues from Wall Street overnight. Nikkei Average was trading down 1.72%, while Hang Seng was trading up 0.33% (as at 8.00 a.m IST).
- As per the last close, European markets witnessed a mixed trend as positive impact of gains in commodity prices, which boosted energy and mining stocks, was set off to some extent by weakness in bank stocks.
- As per the last close, U.S. markets went up as investors continued to take positive cues from Fed's monetary policy announcements on Mar 16.

### Indian Equity Market

- Indian equity market ended flat after trading higher for most part of the day following weak European cues. Significant selling, particularly in the pharmaceutical stocks, led the decline after the Government's recent ban on combination drugs.
- Key benchmark indices S&P BSE Sensex closed 0.02% down at 24,677.37 points, while Nifty 50 closed 0.18% up at 7,512.55 points. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 0.52% and 0.07%, respectively.
- The market breadth on BSE was weak with 1,316 scrips declining and 1,305 scrips advancing. A total of 176 scrips remained unchanged.
- On the BSE sectoral front, most indices closed in the positive zone. S&P BSE Oil & Gas was the top gainer, going up 2.26%, while S&P BSE Basic Material (1.28%) and S&P BSE Capital Goods (1.08%) were the other good performers. On the other hand, S&P BSE Health care was the worst hit, going down 1.24%, followed by S&P BSE Realty (-0.94%) and S&P BSE Finance (-0.27%). Health care share fell on report that the pharma sector in India could witness an immediate loss of Rs 1,000 crore due to the Government ban on combination drugs.

### Domestic News

- The Government could tighten laws on loan defaulters by recognising wilful default as a criminal offence under the Indian Penal Code. The Government might define timelines to restrict the defaulters from availing any benefit from the debt recovery tribunals. The Government may also bring provisions that will enable bank to acquire more than 30% in companies which have undergone default in payments.
- The Central Board of Direct Taxes eased the tax framework in order to attract offshore fund management in the country. The new rule will become effective from Apr 1.
- The Finance Minister proposed fresh amendments to the Companies Act, 1956. The minister is considering doing away with the restriction of routing funds through only two layers of investment companies and seeking approval for managerial remuneration. The Government is also mulling to ease rules for private placement of shares and bringing more clarity in spending and functioning of CSR panels.
- The Government is planning to withdraw subsidy-based gas auction to power plants. It may instead charge companies for fuel. The move comes after the ministry received aggressive bids from companies in the latest round of gas auction.
- According to the Coal Ministry, the Government will allot 16 blocks to PSUs for carrying out production and sale of the dry fuel. The move comes after the Government decided to open up the coal sector for commercial mining.
- Bharti Airtel has entered into a definitive agreement with Videocon to acquire the rights to use 1800 MHz spectrum in six circles for Rs. 4,428 crore.
- Biocon has tied up with Mexico's Laboratoris PISA S.A. de C.V (PiSA) to jointly develop and sell a generic recombinant human insulin in the U.S.

FII Derivative Trade Statistics	17-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2463.49	2578.34	18398.46
Index Options	28287.08	28691.91	81200.90
Stock Futures	3027.14	3982.52	46468.06
Stock Options	2064.14	2160.87	3772.85
<b>Total</b>	<b>35841.85</b>	<b>37413.64</b>	<b>149840.27</b>

Derivative Statistics- Nifty Options	17-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.96	0.96	0.00
Put Call Ratio(Vol)	1.07	0.90	0.17

Debt Watch	17-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.92%	6.71%	6.81%	7.25%
CBLO	6.63%	6.73%	6.45%	7.35%
Repo	6.75%	6.75%	6.75%	7.50%
Reverse Repo	5.75%	5.75%	5.75%	6.50%
91 Day T-Bill	7.05%	7.25%	7.32%	8.30%
364 Day T-Bill	7.12%	7.18%	7.27%	7.96%
10 Year Gilt	7.51%	7.63%	7.79%	7.78%
G-Sec Vol. (Rs.Cr)	51546	24647	29120	33664
1 Month CP Rate	8.69%	8.86%	8.39%	9.23%
3 Month CP Rate	8.80%	9.13%	9.04%	8.94%
5 Year Corp Bond	8.32%	8.44%	8.45%	8.39%
1 Month CD Rate	8.20%	8.35%	7.31%	8.73%
3 Month CD Rate	8.00%	8.26%	8.16%	8.58%
1 Year CD Rate	7.91%	8.11%	8.18%	8.48%

Currency Market	17-Mar	Prev_Day	Change
USD/INR	66.88	67.37	-0.49
GBP/INR	95.16	95.17	-0.01
EURO/INR	75.07	74.76	0.32
JPY/INR	0.60	0.59	0.00

Commodity Prices	17-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	40.17	37.77	30.68	43.39
Brent Crude(\$/bl)	38.99	38.58	32.76	52.82
Gold( \$/oz)	1257	1271	1209	1149
Gold(Rs./10 gm)	29080	29080	28473	25646

Source: ICRON Research

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**Derivatives Market**

- Nifty Mar 2016 Futures were at 7,512.75 points, a premium of 0.20 points, over the spot closing of 7,512.55 points. The turnover on NSE's Futures and Options segment moved up from Rs. 2,46,114.86 crore on Mar 16 to Rs. 2,89,606.24 crore on Mar 17.
- The Put-Call ratio stood at 1.01, compared with the previous close of 0.86.
- The Nifty Put-Call remained unchanged from the previous close and stood at 0.96.
- The open interest on Nifty Futures stood at 25.97 million, compared with the previous session's close of 25.93 million.

**Indian Debt Market**

- Bond yields continued to drop as sentiments improved after the open market operations (OMO) was conducted successfully. Hopes of a rate cut in the upcoming central bank's policy meeting in Apr 2016 boosted sentiments.
- Yield on 10-year benchmark bond (7.59% GS 2026) fell 6 bps to close at 7.51%, compared with the previous close of 7.57%.
- The Reserve Bank of India (RBI) conducted auction of OMO purchase worth Rs. 15,000 crore, of which Rs. 14,409 crore was allotted. Among the six securities auctioned, the highest amount of Rs. 4,179 crore was accepted on 8.33% GS 2026, followed by 8.27% GS 2020 with an acceptance of Rs. 3,447 crore. For the remaining four securities - 8.32% GS 2032, 8.35% GS 2022, 8.40% GS 2024, and 8.60% GS 2028, RBI bought securities worth Rs. 2,399 crore, Rs. 1,908 crore, Rs. 1,250 crore, and Rs. 1,226, respectively.

**Currency Market Update**

- The Indian rupee strengthened against the U.S. dollar. Greenback lost momentum after the U.S. Federal Reserve projected lower number of rate hikes during 2016. Rupee gained 0.71% to close at 66.75 per dollar from the previous close of 67.22.
- Euro extended its gains for the second consecutive day after the Fed's policy meeting convinced the market participants that the rates will not go up anytime soon. Euro was trading at \$1.1318 compared with previous close of \$1.1222.

**Commodity Market Update**

- Gold prices moved up after the U. S. Federal Reserve kept the interest rates unchanged, and indicated two rate hikes this year against the earlier speculation of four.
- Brent crude prices went up on hopes that the global oil giants will work jointly to restrict the output level.

**International News**

- The Federal Reserve kept its benchmark interest rate unchanged citing concerns over global economic health. Despite hinting at hiking rates in Dec 2015, the policymakers refrained from taking any bold step owing to low inflation level, slowing Chinese economy, and volatility in stock market. The central bank was positive on strengthening labour market, but was wary regarding the inflation rate that is still below the targeted level of 2%. The Fed expects the U.S. economy to grow at a moderate pace. Considering the situation, the bank has suggested two rate hikes in 2016 instead of four announced earlier.
- According to the U.S. Labour Department, consumer prices dropped modestly in Feb 2016. Consumer price index (CPI) edged down 0.02% in Feb after remaining unchanged in Jan 2016, and was slower than expected.