

### Indices Performance

| Global Indices    | 20-Mar | Prev_Day | Abs. Change | % Change <sup>#</sup> |
|-------------------|--------|----------|-------------|-----------------------|
| Dow Jones         | 20,906 | 20,915   | -9          | -0.04                 |
| Nasdaq            | 5,902  | 5,901    | 1           | 0.01                  |
| FTSE              | 7,430  | 7,425    | 5           | 0.07                  |
| Nikkei            | Closed | 19,522   | NA          | NA                    |
| Hang Seng         | 24,502 | 24,310   | 192         | 0.79                  |
| Indian Indices    | 20-Mar | Prev_Day | Abs. Change | % Change <sup>#</sup> |
| S&P BSE Sensex    | 29,519 | 29,649   | -130        | -0.44                 |
| Nifty 50          | 9,127  | 9,160    | -33         | -0.36                 |
| Nifty 100         | 9,414  | 9,443    | -28         | -0.30                 |
| Nifty Bank        | 21,110 | 21,175   | -65         | -0.31                 |
| SGX Nifty         | 9,160  | 9,182    | -22         | -0.23                 |
| S&P BSE Power     | 2,233  | 2,229    | 5           | 0.20                  |
| S&P BSE Small Cap | 14,055 | 14,013   | 42          | 0.30                  |
| S&P BSE HC        | 15,551 | 15,483   | 68          | 0.44                  |

### P/E Dividend Yield

| Date      | Sensex |            | Nifty |            |
|-----------|--------|------------|-------|------------|
|           | P/E    | Div. Yield | P/E   | Div. Yield |
| 20-Mar    | 22.54  | 1.40       | 23.70 | 1.22       |
| Month Ago | 21.83  | 1.43       | 23.19 | 1.24       |
| Year Ago  | 18.85  | 1.45       | 20.52 | 1.52       |

### Nifty 50 Top 3 Gainers

| Company       | 20-Mar | Prev_Day | % Change <sup>#</sup> |
|---------------|--------|----------|-----------------------|
| Auro Pharma   | 705    | 688      | 2.52                  |
| Grasim Indus  | 1062   | 1041     | 2.02                  |
| Eicher Motors | 25099  | 24691    | 1.65                  |

### Nifty 50 Top 3 Losers

| Company       | 20-Mar | Prev_Day | % Change <sup>#</sup> |
|---------------|--------|----------|-----------------------|
| Idea Cellular | 98     | 108      | -9.62                 |
| Axis Bank     | 503    | 517      | -2.77                 |
| ICICI Bank    | 275    | 281      | -1.98                 |

### Advance Decline Ratio

|           | BSE  | NSE |
|-----------|------|-----|
| Advances  | 1307 | 795 |
| Declines  | 1488 | 863 |
| Unchanged | 228  | 97  |

### Institutional Flows (Equity)

| Description (Cr) | Inflow/Outflow | YTD   |
|------------------|----------------|-------|
| FII Flows*       | 1600           | 27450 |
| MF Flows**       | 117            | 6367  |

\*20<sup>th</sup> Mar 2017; \*\*16<sup>th</sup> Mar 2017

### Economic Indicator

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

### Global Indices

- Most of the Asian markets fell on rising concerns over global crude oil supply glut and after the G20 finance ministers' meeting in Germany failed to reach consensus on keeping global trade free and open. Chinese market bucked the trend as China's property prices rose in Feb 2017 after remaining sluggish in the past four months. Meanwhile, Japanese market remained closed due to Vernal Equinox holiday. Today (As on Mar 21), Asian market remained mixed following Wall Street overnight. While Nikkei Average was trading down 0.67%, Hang Seng was up 0.06% (as at 8.00 a.m IST).
- As per the last close, European market mostly closed lower as market participants were cautious ahead of Presidential debate in France to be held later in the night. Investors were also concerned about the potential impact that trade barriers could have on global growth after the G20 meeting struck a protectionists tone.
- As per the last close, U.S. market closed on a mixed note after hovering between gains and losses during the session. Market remained muted amid a quiet day on the U.S. economic front.

### Indian Equity Market

- Indian equity market remained low throughout the session to close in the red. Stocks of software service exporters witnessed selling pressure amid strength in the rupee against U.S. dollar. Markets were further hit after a major company in the IT sector reported layoff of at least 10,000 jobs owing to shift in focus from traditional IT services to digital. Selling pressure was also witnessed in the stocks of a major telecom company following the news of its amalgamation with one of its industry counterpart.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.44% and 0.36% to close at 29,518.74 and 9,126.85, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap gaining 0.17% and 0.30%, respectively.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE IT was the major loser, down 1.36%, followed by S&P BSE Teck and S&P BSE Telecom, which slipped 1.23% and 1.11%, respectively. S&P BSE Energy and S&P BSE Oil & Gas fell 0.75% and 0.52%, respectively. Meanwhile, S&P BSE Consumer Durables was the top gainer, up 1.03%, followed by S&P BSE Healthcare and S&P BSE Consumer Discretionary Goods & Services, which gained 0.44% and 0.26%, respectively.

### Domestic News

- The Union cabinet had approved four supporting Goods and Service Tax (GST) bills – Compensation Law, the Central-GST (C-GST), Integrated-GST (I-GST), and Union Territory-GST (UT-GST) as well as the State-GST (S-GST). Now, the government expects the C-GST, I-GST, UT-GST and the GST Compensation laws to be approved in the current session of the Parliament, and the S-GST by each of the state legislatures quickly.
- As per data given by the commerce and industry minister, five sectors namely defence, ports, coal, photographic raw film, and paper and coir failed to attract any foreign direct investments (FDI) during the first three quarter of FY17. Except for defence industries, the other four sectors had not received any FDI in FY16 also. However, services, trading, metallurgical industries, electrical equipment, telecommunications and computer hardware & software sectors have received maximum FDI in the first three quarter of FY17.
- Union Home Minister said that government has targeted to bring more than 76 lakh hectares under irrigation by 2019. The minister said that government is also working on lowering the input cost to make farming profitable. The government has ensured availability of urea and other fertilisers at lesser rates without any hurdle.
- Vodafone and Idea Cellular have announced their partnership that would create the biggest mobile operator by customer and revenue market share. Vodafone will own 45.1% in the new company and Idea will hold 26% while the rest will be owned by public shareholders.
- Reliance Communications has received approval from the Competition Commission of India (CCI) for the proposed merger with Aircel.
- Yes Bank has entered into partnership with Payjo, an artificial intelligence banking platform, in order to adopt its intelligence products. Together, the companies will introduce YES Pay Bot that will be the first AI-driven Bot for a wallet.

| FII Derivative Trade Statistics | 20-Mar   |          |           |
|---------------------------------|----------|----------|-----------|
| (Rs Cr)                         | Buy      | Sell     | Open Int. |
| Index Futures                   | 1994.35  | 2131.45  | 27290.77  |
| Index Options                   | 24958.98 | 24124.72 | 73711.23  |
| Stock Futures                   | 8292.07  | 8716.67  | 73563.20  |
| Stock Options                   | 5062.65  | 5054.84  | 8028.03   |
| Total                           | 40308.05 | 40027.68 | 182593.23 |

| Derivative Statistics- Nifty Options | 20-Mar | Prev_Day | Change |
|--------------------------------------|--------|----------|--------|
| Put Call Ratio (OI)                  | 1.10   | 1.14     | -0.04  |
| Put Call Ratio(Vol)                  | 1.13   | 1.10     | 0.03   |

| Debt Watch         | 20-Mar | Wk. Ago | Mth. Ago | Year Ago |
|--------------------|--------|---------|----------|----------|
| Call Rate          | 5.99%  | 6.01%   | 5.98%    | 6.81%    |
| CBLO               | 5.96%  | 6.01%   | 5.87%    | 5.81%    |
| Repo               | 6.25%  | 6.25%   | 6.25%    | 6.75%    |
| Reverse Repo       | 5.75%  | 5.75%   | 5.75%    | 5.75%    |
| 91 Day T-Bill      | 5.87%  | 5.90%   | 6.20%    | 7.15%    |
| 364 Day T-Bill     | 6.11%  | 6.17%   | 6.24%    | 7.12%    |
| 10 Year Gilt       | 6.90%  | 6.90%   | 6.90%    | 7.52%    |
| G-Sec Vol. (Rs.Cr) | 23764  | 17251   | 25672    | 43637    |
| 1 Month CP Rate    | 6.72%  | 6.65%   | 6.74%    | 8.69%    |
| 3 Month CP Rate    | 6.77%  | 6.84%   | 7.08%    | 8.80%    |
| 5 Year Corp Bond   | 7.60%  | 7.67%   | 7.38%    | 8.29%    |
| 1 Month CD Rate    | 6.25%  | 6.18%   | 6.18%    | 8.25%    |
| 3 Month CD Rate    | 6.33%  | 6.26%   | 6.39%    | 7.98%    |
| 1 Year CD Rate     | 6.66%  | 6.63%   | 6.61%    | 7.89%    |

| Currency Market | 20-Mar | Prev_Day | Change |
|-----------------|--------|----------|--------|
| USD/INR         | 65.38  | 65.54    | -0.16  |
| GBP/INR         | 81.02  | 81.00    | 0.02   |
| EURO/INR        | 70.38  | 70.61    | -0.23  |
| JPY/INR         | 0.58   | 0.58     | 0.00   |

| Commodity Prices   | 20-Mar | Wk Ago | Mth. Ago | Year Ago |
|--------------------|--------|--------|----------|----------|
| NYMEX Crude(\$/bl) | 47.74  | 48.00  | 53.36    | 39.42    |
| Brent Crude(\$/bl) | 50.26  | 50.42  | 54.79    | 38.85    |
| Gold( \$/oz)       | 1233   | 1204   | 1238     | 1255     |
| Gold(Rs./10 gm)    | 28539  | 28430  | 29289    | 29080    |

Source: ICRON Research

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**Derivatives Market**

- Nifty Mar 2017 Futures were at 9,153.55, a premium of 26.70 above the spot closing of 9,126.85. The turnover on NSE's Futures and Options segment went down from Rs. 3,02,287.47 crore on Mar 17 to Rs. 2,60,097.56 crore on Mar 20.
- The Put-Call ratio stood at 0.88 against the previous close of 0.89.
- The Nifty Put-Call ratio stood at 1.10 compared with previous day's close of 1.14.
- India VIX moved up 1.39% to 12.0175 from 11.8525 in the previous trading session.
- The open interest on Nifty Futures stood at 32.52 million compared with the previous session's close of 31.71 million.

**Indian Debt Market**

- Bond yields rose as investor sentiment remained muted due to absence of fresh triggers ahead of fiscal year end.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 4 bps to close at 6.90% compared with the previous close of 6.86%. During the session, bond yields moved in the region of 6.84% to 6.90%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,115 crore (gross) on Mar 20, compared with the gross borrowing of Rs. 1,597 crore on Mar 17. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 30,812 crore on Mar 17.
- RBI conducted overnight and 7-day variable rate reverse repo auctions for notified amount of Rs. 40,000 crore each. Amounts of Rs. 34,594 crore and Rs. 25,600 crore were allotted respectively at a cut-off rate of 6.24% each.

**Currency Market Update**

- The Indian rupee rose against the greenback after the U.S. Federal Reserve, in its policy meeting held last week, confirmed that the future rate hikes will be "gradual". However, greenback purchases by the central bank capped the gains. The rupee rose 0.15% to close at 65.36 per dollar from the previous close of 65.46.
- Euro was trading higher against the U.S dollar as investors had expected more hawkish comments from the U.S. Federal Reserve. Euro was trading at \$1.0754 compared with the previous close of \$1.0736.

**Commodity Market Update**

- Gold prices gained ahead of comments from the U.S. Federal Reserve officials including the Fed chair.
- Brent crude prices moved down as rising U.S. drilling data triggered concerns over supply glut.

**International News**

- According to a report released by the University of Michigan, U.S. consumer sentiment index for Mar 2017 rose more than expected to 97.6 after dropping to 96.3 in Feb 2017. As per report, index of consumer expectations inched up to 86.7 in Mar from 86.5 in Feb.
- Data from the Conference Board showed that the leading economic index of the U.S. grew 0.6% in Feb 2017, similar to increase seen in the last two months. The coincident economic index increased 0.3% in Feb after edging up 0.1% in Jan 2017, while the lagging economic index rose 0.2% in Feb for the second straight month.
- European Central Bank has asked banks to implement realistic and ambitious strategies in order to reduce non-performing loans. The strategy should include policy options such as non-performing loan workout, servicing, and portfolio sales.