

### Indices Performance

Global Indices	27-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,551	20,597	-46	-0.22
Nasdaq	5,840	5,829	12	0.20
FTSE	7,294	7,337	-43	-0.59
Nikkei	18,986	19,263	-277	-1.44
Hang Seng	24,194	24,358	-165	-0.68
Indian Indices	27-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,237	29,421	-184	-0.63
Nifty 50	9,045	9,108	-63	-0.69
Nifty 100	9,331	9,391	-60	-0.64
Nifty Bank	21,057	21,123	-66	-0.31
SGX Nifty	9,072	9,110	-38	-0.42
S&P BSE Power	2,235	2,235	0	-0.02
S&P BSE Small Cap	14,071	14,078	-6	-0.04
S&P BSE HC	15,229	15,357	-128	-0.83

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
27-Mar	22.43	1.40	23.49	1.23
Month Ago	21.92	1.42	23.21	1.25
Year Ago	19.08	1.45	20.83	1.50

### Nifty 50 Top 3 Gainers

Company	27-Mar	Prev_Day	% Change <sup>#</sup>
Bank of Baroda	172	169	1.92
SBI	279	277	1.07
IndusInd Bank	1402	1390	0.90

### Nifty 50 Top 3 Losers

Company	27-Mar	Prev_Day	% Change <sup>#</sup>
Idea Cellular	88	91	-3.63
Tata Steel	477	493	-3.39
Hindalco	189	195	-3.18

### Advance Decline Ratio

	BSE	NSE
Advances	1135	683
Declines	1666	1001
Unchanged	233	64

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	584	31577
MF Flows**	-175	5566

\*27<sup>th</sup> Mar 2017; \*\*23<sup>rd</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 closed in the red after the U.S. President failed to pass the key healthcare bill, increasing concerns over the fate of economic reforms, infrastructure spending, and corporate tax cuts. Concerns over "Brexit", strong yen, and weak oil prices further weighed on sentiment. Today (As on Mar 28), Asian market opened higher as investors recovered from the disappointment after U.S. healthcare bill was withdrawn. Both Nikkei Average and Hang Seng were trading up 0.83% and 0.56%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed lower due to withdrawal of U.S. healthcare bill despite vigorous efforts by U.S. President. Thereby, creating doubts on his abilities to deliver on promises of increased infrastructure spending, tax cuts and deregulation.
- As per the last close, U.S. market closed mostly lower after withdrawal of the healthcare bill due to lack of support. This inability of the U.S. President to pass the bill had led to doubts in his abilities to deliver on promises of increased infrastructure spending, tax cuts and deregulation.

### Indian Equity Market

- Indian equity market slipped following weak cues from the other global peers that ended in the red after the U.S. President failed to pass the key health-care bill. A below-normal monsoon forecast, concerns over "Brexit", expiry of future and option during this week, and after a behemoth was barred from derivatives trading for one year by the market regulator Securities and Exchange Board of India (SEBI) further dented sentiment. Meanwhile, the finance minister introduced four Bills on the Goods and Services Tax (GST) in the lower house of Parliament for approval.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.63% and 0.69% to close at 29,237.15 and 9,045.20, respectively. S&P BSE Mid-Cap and Small-Cap also went down 0.27% and 0.04%, respectively.
- On the BSE sectoral front, majority of the indices closed in the red barring S&P BSE Consumer Durables (0.88%) and S&P BSE Utilities (0.01%). Meanwhile, S&P BSE Metal (-2.56%) stood as the major loser followed by S&P BSE Energy (-1.78%) and S&P BSE Oil & Gas (-1.02%). Healthcare and IT sectors also witnessed heavy selling pressure.

### Domestic News

- According to media reports, the Prime Minister in a recent meeting of the Cabinet has underlined the importance of explaining the benefits of Goods and Services (GST) Tax, in order to ease concerns that the implementation of GST will lead to higher prices.
- The Central Board of Direct Taxes has come out with a circular where it has offered to waive interest liability and settle retrospective tax cases involving prominent corporate companies in different scenarios. The government will waive interest liability provided that the company has paid the principal amount. In those cases, where the tax liability has resulted due to retrospective amendment to the law or a court the interest payable on demand will be waived by the government.
- According to media reports, the government is working on a policy for faster resolution of non-performing assets. The policy is expected to be announced by the government at the end of this month or early next month. The process will contain details of the processes relating to haircut (difference between the market value of an asset used as loan collateral and the amount of the loan) and one-time settlement to be carried out by banks for faster resolution of bad loans afflicting banks.
- Dr. Reddy's Laboratories Limited has entered into an exclusive distribution agreement with global medical technology company Integra LifeSciences Holdings Corporation to market and distribute DuraGen Plus and Suturable DurgaGen dural regeneration matrices for use by patients in India.
- State-owned power equipment maker BHEL has commissioned a 250-mw eco-friendly unit, using low-grade coal (lignite) as a primary fuel. The lignite-based thermal unit, based on circulating fluidised bed combustion technology, is the second such facility to be commissioned at Bhavnagar Energy Company's (BECL) 2x250 mw thermal power project at Padva in Bhavnagar district of Gujarat.

FII Derivative Trade Statistics	27-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1459.27	1775.54	27477.34
Index Options	32851.64	32137.78	77052.89
Stock Futures	9370.93	9451.97	75493.82
Stock Options	5230.94	5266.92	8588.23
Total	48912.78	48632.21	188612.28

Derivative Statistics- Nifty Options			
	27-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.04	1.06	-0.03
Put Call Ratio(Vol)	0.83	1.11	-0.28

Debt Watch				
	27-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.96%	5.99%	5.93%	6.94%
CBLO	5.83%	5.96%	5.73%	7.03%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.80%	5.87%	6.05%	7.22%
364 Day T-Bill	5.90%	6.11%	6.20%	7.12%
10 Year Gilt	6.71%	6.90%	6.88%	7.51%
G-Sec Vol. (Rs.Cr)	51905	23764	30630	35074
1 Month CP Rate	6.56%	6.72%	6.58%	8.70%
3 Month CP Rate	6.65%	6.77%	6.84%	8.71%
5 Year Corp Bond	7.46%	7.60%	7.45%	8.19%
1 Month CD Rate	6.21%	6.25%	5.98%	8.41%
3 Month CD Rate	6.30%	6.33%	6.32%	8.07%
1 Year CD Rate	6.69%	6.66%	6.63%	7.93%

Currency Market			
Currency	27-Mar	Prev_Day	Change
USD/INR	65.09	65.46	-0.37
GBP/INR	81.65	81.67	-0.02
EURO/INR	70.67	70.47	0.21
JPY/INR	0.59	0.59	0.00

Commodity Prices				
Commodity	27-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	46.97	47.74	53.99	38.09
Brent Crude(\$/bl)	50.06	50.26	54.36	37.77
Gold(\$/oz)	1254	1233	1253	1216
Gold(Rs./10 gm)	28905	28539	29661	29080

Source: ICRON Research

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#### Derivatives Market

- Nifty Mar 2017 Futures were at 9,067.95, a premium of 22.75 above the spot closing of 9,045.20. The turnover on NSE's Futures and Options segment went up from Rs. 3,89,126.63 crore on Mar 24 to Rs. 5,14,163.74 crore on Mar 27.
- The Put-Call ratio stood at 0.84 compared with previous day's close of 0.98.
- The Nifty Put-Call ratio stood at 1.04 compared with previous day's close of 1.06.
- The open interest on Nifty Futures stood at 34.01 million as against previous session's close of 33.96 million.

#### Indian Debt Market

- Bond yields fell significantly as continuous foreign fund inflows due to uncertainty over the U.S. President's reform agenda improved the demand for debt.
- Yield on the 10-year benchmark bond (6.97% GS 2026) plummeted 12 bps to close at 6.71% compared with the previous close of 6.83%. During the session, bond yields moved in the region of 6.69% to 6.81%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,455 crore (gross) on Mar 27, similar to the gross borrowing on Mar 24. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 38,572 crore on Mar 24.
- Banks borrowed Rs. 200 crore under the central bank's Marginal Standing Facility on Mar 24, while there was no borrowing on Mar 23.

#### Currency Market Update

- The Indian rupee reached a 17-month high against the globally weak U.S. dollar on uncertainty over the U.S. President's reform agenda after the failure of securing lawmakers' approval for a healthcare bill. The rupee rose 0.57% to close at 65.04 per dollar from the previous close of 65.41.
- Euro was trading higher for the second straight day against the U.S. dollar on uncertainty over the U.S. President's reform agenda after he failed to push through a key healthcare reform bill. Euro was trading at \$1.0893 compared with the previous close of \$1.0797.

#### Commodity Market Update

- Gold prices gained as the safe-haven appeal of the metal improved after the U.S. President failed to pass the key health-care bill.
- Brent crude prices remained weak on uncertainty whether the OPEC would extend its production-cut measures beyond Jun 2017 to combat the supply glut.

#### International News

- Survey data from Ifo institute showed that German business sentiment improved in Mar 2017. The business confidence index rose to 112.3 in Mar from 111.1 in Feb 2017.
- Data from the National Bureau of Statistics showed that China's industrial profits grew sharply in the first two months of the year. Industrial profits surged 31.5% on a yearly basis during the period from Jan to Feb of 2017. The pace of earnings growth picked up sharply from a 2.3% gain in Dec 2016. While private firm's profits registered an increase of 14.9%, earnings at state-owned firms grew 100.2% during the period.
- According to Bank of Japan's governor, the Japanese economy is firmly progressing towards a recovery. However, the governor added that the economy is yet to attain the 2% price stability target, and hence as of now the central bank cannot withdraw its massive stimulus program.