

### Indices Performance

Global Indices	29-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	20,659	20,702	-42	-0.20
Nasdaq	5,898	5,875	22	0.38
FTSE	7,374	7,343	30	0.41
Nikkei	19,217	19,203	15	0.08
Hang Seng	24,392	24,346	46	0.19
Indian Indices	29-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	29,531	29,410	122	0.41
Nifty 50	9,144	9,101	43	0.47
Nifty 100	9,429	9,390	38	0.41
Nifty Bank	21,391	21,225	166	0.78
SGX Nifty	9,155	9,117	39	0.42
S&P BSE Power	2,253	2,252	2	0.07
S&P BSE Small Cap	14,197	14,153	43	0.31
S&P BSE HC	15,255	15,332	-77	-0.51

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
29-Mar	22.60	1.39	23.74	1.21
Month Ago	21.85	1.43	23.13	1.25
Year Ago	18.85	1.47	20.50	1.52

### Nifty 50 Top 3 Gainers

Company	29-Mar	Prev_Day	% Change <sup>#</sup>
Bharti Infratel	337	319	5.71
SBI	288	282	2.25
HCL Tech	878	860	2.06

### Nifty 50 Top 3 Losers

Company	29-Mar	Prev_Day	% Change <sup>#</sup>
Hero Moto	3224	3327	-3.08
Sun Pharma	688	699	-1.57
Auro Pharma	670	679	-1.29

### Advance Decline Ratio

	BSE	NSE
Advances	1188	704
Declines	1666	971
Unchanged	234	70

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	7352	39513
MF Flows**	361	6195

\*29<sup>th</sup> Mar 2017; \*\*28<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

• Most of the Asian markets closed in the green following overnight gains in the U.S. markets. Investor sentiment got a boost following better than expected consumer confidence data in Mar 2017, stability in global crude oil prices amid disruptions in Libyan crude production, and Organization for the Petroleum Exporting Countries' positive attitude towards extending production-cut programme. However, Chinese markets remained weak amid concerns over liquidity and tighter regulation to curb speculation in the property market. Today (As on Mar 30), Asian market opened mixed as investors digested the beginning of the formal process of Britain's exit from European Union (EU). Both Nikkei Average and Hang Seng were trading down 0.20% and 0.19%, respectively (as at 8.00 a.m IST).

• As per the last close, European market rose after the much anticipated official start of the proceedings of Britain to exit from the EU.

• As per the last close, U.S. market mostly closed on a positive note after moving in a range. Market participants were recovering from the disappointment after U.S. healthcare bill was withdrawn.

### Indian Equity Market

• Indian equity market continued with the upward trend amid advancements towards the implementation of the Goods and Services Tax (GST). The finance minister stated that GST will ensure free movement of goods across the country, and the cess on luxury goods will be used for paying GST compensation. Positive global cues further helped sentiment. However, upside was limited ahead of future and option (F&O) expiry.

• Key benchmark indices S&P BSE Sensex and Nifty 50 gained 0.41% and 0.47% to close at 29,531.43 and 9,143.80, respectively. S&P BSE Mid-Cap and Small-Cap also went up 0.14% and 0.31%, respectively.

• The overall market breadth on BSE was weak with 1,666 scrips declining and 1,188 scrips advancing. A total of 234 scrips remained unchanged.

• On the BSE sectoral front, majority of the indices closed in the green, barring S&P BSE Realty (-0.57%), S&P BSE Healthcare (-0.51%), S&P BSE Auto (-0.49%), S&P BSE Utilities (-0.05%), and S&P BSE Oil & Gas (-0.01%). Meanwhile, S&P BSE Telecom (1.58%) topped the chart followed by S&P BSE Consumer Durables (1.29%) and S&P BSE Bankex (0.78%).

### Domestic News

• Data from the Reserve Bank of India (RBI) showed that the government will borrow Rs. 3.72 lakh crore from the market in the first six months of the next fiscal beginning Apr 1, 2017. The borrowing represents 64% of the total borrowing requirement for 2017-18 which was budgeted at Rs. 5.80 lakh crore. The borrowing for the period from Apr to Sep of 2017 is slightly higher than the previous year as the finance ministry and RBI is of the view that spending will pick up pace early in the new fiscal.

• The Supreme Court banned sales of BS III vehicles from Apr 1, 2017 citing the importance of focussing on environmental norms given deteriorating pollution conditions. The move is a major setback for automobile manufacturers. According to media reports, vehicle manufacturers have an inventory of around 824,000 units of BS III-compliant two-wheelers, three-wheelers, and commercial vehicles valued at around Rs. 12,000 crore.

• According to a major domestic rating agency, debt refinancing or takeover by state governments will lower book losses of power distribution companies from Rs. 67,000 crore in FY15 to Rs. 37,500 crore in FY17. The rating agency is of the view that debt refinancing under Ujwal DISCOM Assurance Yojana (UDAY) has helped improve liquidity profile of power distribution companies. This in turn will increase their ability to buy power and pay power generators in a timely manner.

• Kotak Mahindra Bank has launched a unique new phenomenon namely "811" inspired from the government's demonetization move announced on Nov 8. The plan will offer a completely digital and paperless account opening procedure that can be done anytime, anywhere. Bank's strategic plan is to double its customer base in the next 18 months from the current level of 8 million customers.

• Global investment bank Nomura has appointed Prabhat Awasthi as its new head for India and it will come into effect on April 1, 2017.

FII Derivative Trade Statistics		29-Mar	
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	8061.50	7761.83	33144.52
Index Options	32587.13	33044.53	76835.99
Stock Futures	29466.19	28600.91	90425.89
Stock Options	4863.10	4884.71	8592.52
<b>Total</b>	<b>74977.92</b>	<b>74291.98</b>	<b>208998.92</b>

Derivative Statistics- Nifty Options			
	29-Mar	Prev_Day	Change
Put Call Ratio (OI)	1.15	1.09	0.06
Put Call Ratio(Vol)	0.97	0.91	0.06

Debt Watch				
	29-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	5.94%	5.97%	5.95%	6.81%
CBLO	5.73%	5.84%	5.73%	6.58%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.78%	5.86%	6.00%	7.23%
364 Day T-Bill	6.10%	6.00%	6.20%	7.15%
10 Year Gilt	6.75%	6.81%	6.87%	7.51%
G-Sec Vol. (Rs.Cr)	34410	56143	26368	58904
1 Month CP Rate	6.58%	6.59%	6.58%	8.70%
3 Month CP Rate	6.65%	6.66%	6.84%	8.74%
5 Year Corp Bond	7.45%	7.55%	7.45%	8.21%
1 Month CD Rate	6.23%	6.25%	6.02%	8.45%
3 Month CD Rate	6.30%	6.29%	6.31%	8.23%
1 Year CD Rate	6.71%	6.70%	6.66%	7.93%

Currency Market			
Currency	29-Mar	Prev_Day	Change
USD/INR	64.96	Closed	NA
GBP/INR	80.48	Closed	NA
EURO/INR	70.11	Closed	NA
JPY/INR	0.58	Closed	NA

Commodity Prices				
Commodity	29-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	49.42	47.19	53.95	38.28
Brent Crude(\$/bl)	51.32	49.45	52.45	36.34
Gold( \$/oz)	1252	1249	1249	1242
Gold(Rs./10 gm)	28733	28793	29591	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 assures 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.icronline.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 9,142.85, a discount of 0.95 below the spot closing of 9,143.80. The turnover on NSE's Futures and Options segment went up from Rs. 4,61,271.12 crore on Mar 28 to Rs. 5,94,357.63 crore on Mar 29.
- The Put-Call ratio stood at 0.89 compared with previous day's close of 0.90.
- The Nifty Put-Call ratio stood at 1.15 compared with previous day's close of 1.09.
- The open interest on Nifty Futures stood at 38.14 million as against previous session's close of 36.10 million.

#### Indian Debt Market

- Bond yields rose as investors booked profits from the recent rally. However, sentiment remained positive amid strong foreign fund inflow into the domestic debt market. Rising doubts regarding U.S. President's reform agenda and hopes that the U.S. Federal Reserve will increase interest rates gradually boosted the appetite for emerging market debt.
- Yield on the 10-year benchmark bond (6.97% GS 2026) rose 4 bps to close at 6.75% compared with the previous close of 6.71%. During the session, bond yields moved in the region of 6.71% to 6.75%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,680 crore (gross) on Mar 29, compared with the gross borrowing of Rs. 3,045 crore on Mar 28. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 28,389 crore on Mar 28.

#### Currency Market Update

- The Indian rupee gained against the U.S. dollar following gains in the domestic equity market and greenback sales by corporates. The rupee rose 0.21% to close at 64.90 per dollar from the previous close of 65.04.
- Euro fell for the second straight session against the U.S. dollar after a media report said that the European Central Bank policymakers might tread cautiously before making any new change to their policy message in Apr 2017 policy meeting. Euro was trading \$1.0746 compared with the previous close of \$1.0812.

#### Commodity Market Update

- Gold prices fell marginally following stronger dollar. Market participants also factored-in the formal Brexit procedures initiated by the U.K. government.
- Brent crude prices eased ahead of weekly supply data from the U.S.

#### International News

- Data from the Conference Board showed that consumer confidence in the U.S. improved in Mar 2017. The consumer confidence index jumped to 125.6 in Mar from a revised 116.1 (114.8 originally reported) in Feb 2017.
- The U.K. Prime Minister signed a letter late night on Mar 28, 2017 in which she notified the European Union (EU) of the government invoking the Article 50 of the Lisbon Treaty. Invoking the Article 50 of the Lisbon Treaty will trigger the formal 'Brexit' process. The European Council President acknowledged the receipt of the historic letter from the British Prime Minister.