

Indices Performance

Global Indices	27-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	17,713	17,678	34	0.19
Nasdaq	4,891	4,863	28	0.57
FTSE	6,855	6,895	-40	-0.58
Nikkei	19,286	19,471	-185	-0.95
Hang Seng	24,486	24,497	-11	-0.04
Indian Indices	27-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	27,459	27,458	1	0.00
CNX Nifty	8,341	8,342	-1	-0.01
CNX 100	8,370	8,371	-1	-0.01
CNX Bank Index	18,045	17,832	213	1.20
SGX Nifty	8,435	8,342	93	1.11
S&P BSE Power	2,093	2,098	-5	-0.24
S&P BSE Small Cap	10,441	10,475	-34	-0.32
S&P BSE HC	16,952	17,084	-132	-0.77

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
27-Mar	18.74	1.27	22.30	1.30
Month Ago	20.12	1.14	23.65	1.24
Year Ago	18.23	1.36	18.71	1.41

Nifty Top 3 Gainers

Company	27-Mar	Prev_Day	% Change [#]
Jindal Steel	157	150	4.63
IDFC	168	162	3.89
Hindalco	134	130	3.40

Nifty Top 3 Losers

Company	27-Mar	Prev_Day	% Change [#]
Bharti Airtel	377	400	-5.79
Cairn India	215	223	-3.36
Wipro	612	632	-3.13

Advance Decline Ratio

	BSE	NSE
Advances	1027	585
Declines	1833	927
Unchanged	115	60

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	-419	36207
MF Flows**	-112	7052

*27th Mar 2015; **26th Mar 2015

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-2.06% (Feb-15)	-0.17% (Nov-14)	5.03% (Feb-14)
IIP	2.60% (Jan-15)	-2.70% (Oct-14)	1.10% (Jan-14)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec-13)

Global Indices

- Asian markets witnessed a mixed trend as investors remained cautious amid fears of political turmoil in Yemen. However, hopes of more stimulus measure by the Chinese Central bank provided support to some of the Asian bourses. Today, (as on Monday) bourses traded mixed as the impact of positive lead from Wall Street is neutralized by weaker-than-expected drop in Japan's industrial production for the month of February. Both Hang Seng and Nikkei Average are trading up by 1.17% and 0.54%, respectively (as at 8.00 a.m IST).
- As per last closing, European markets closed on a mixed note as buying interest witnessed following positive economic data is set off to some extent by ongoing political unrest in Middle East. While, Germany's import prices declined at a slower-than-expected pace in February, French consumer confidence improved to the highest level since 2010.
- As per last closing, U.S. markets rose as investors reacted positively to prepared remarks by Federal Reserve Chief. Fed Chief said that an interest rate hike may well be warranted later this year but stressed that any increase in interest rates would be gradual.

Indian Equity Market

- Indian equity markets closed on a flat note. Bourses rose initially after an IT major raised its revenue growth forecast for the current fiscal. However, markets witnessed volatility later during the session after the Department of Telecommunications released details of bidders at the recently-concluded spectrum auction.
- While S&P BSE Sensex inched up 1.06 points to close at 27,458.64 points, CNX Nifty fell 0.75 points to close at 8,341.40. While S&P BSE Mid-Cap rose 4.90 points, S&P BSE Small Cap fell 33.87 points.
- The overall market breadth on BSE was weak with 1,833 scrips declining compared to 1,027 scrips advancing. A total of 115 scrips remained unchanged.
- On the BSE sectoral front, the indices closed on a mixed note. S&P BSE Capital Goods was the top gainer, up 1.32%, followed by S&P BSE Bankex, which rose 1.07%. However, S&P BSE Oil & Gas was the major laggard, down 1.54%, followed by S&P BSE FMCG which fell 1.04%.
- Among the 30-stock sensitive Sensex pack, Bharti Airtel was the major laggard, down 5.64%, followed by Wipro and Reliance Industries, which fell 3.45% and 2.27%, respectively.

Domestic News

- The Central Board of Direct Taxes (CBDT) has issued a direction that the dividends declared by a foreign company, having assets in India, to another overseas arm will not be taxable in India. The move clarifies the three year-old controversial retrospective amendment to tax indirect transfers. This will also provide tax certainty to foreign investors.
- According to Moody's, the high bids received in spectrum auction is credit positive for the Indian economy as the revenue raised from the auction will help the Government meet its fiscal deficit targets. The spectrum auction that was concluded on March 25 fetched bids worth Rs. 1,09,874.91 crore. The fiscal deficit target for 2014-15 is pegged at 4.1% of GDP and 3.9% for the next fiscal.
- The Prime Minister said that the country should cut oil imports by 10% within 2022 and halve it by 2030, while urging domestic firms to become global players and the wealthy to give up subsidized cooking gas connections.
- The Finance Minister said higher wage cost in China presents the best opportunity for India to turn into a global manufacturing hub. He added that the country needs lower cost of capital, better infrastructure, quality research and development to be competitive in the global economy.
- Infosys will give out pay hikes in the range of 6.5% to 9% to employees in India for the financial year 2015-16.
- The Government is likely to exempt oil producers ONGC and Oil India Ltd from payment of fuel subsidy in the fourth quarter ending March 31, a senior Petroleum Ministry official said.
- Telecom regulator TRAI started the process to prepare regulatory framework for Internet-based calling and messaging applications like Skype, Viber, WhatsApp and Google Talk, known as over-the-top players.

FII Derivative Trade Statistics	27-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	4866.44	7033.64	15034.08
Index Options	25172.26	23087.89	40517.38
Stock Futures	15935.11	17403.26	52960.65
Stock Options	679.57	628.11	106.39
Total	46653.38	48152.90	108618.50

Derivative Statistics- Nifty Options	27-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.83	0.58	0.24
Put Call Ratio(Vol)	0.90	0.80	0.11

Debt Watch	27-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.50%	7.70%	7.55%	8.04%
CBLO	7.59%	7.36%	7.32%	8.21%
Repo	7.50%	7.50%	7.75%	8.00%
Reverse Repo	6.50%	6.50%	6.75%	7.00%
91 Day T-Bill	8.23%	8.28%	8.27%	8.88%
364 Day T-Bill	7.87%	7.91%	8.12%	8.75%
10 Year Gilt	7.78%	7.75%	7.72%	8.82%
G-Sec Vol. (Rs.Cr)	31511	33966	29416	15166
1 Month CP Rate	9.30%	9.24%	8.40%	10.25%
3 Month CP Rate	9.06%	8.95%	9.18%	9.75%
5 Year Corp Bond	8.38%	8.36%	8.32%	9.58%
1 Month CD Rate	8.84%	8.81%	8.04%	9.74%
3 Month CD Rate	8.66%	8.59%	8.74%	9.30%
1 Year CD Rate	8.49%	8.43%	8.66%	9.21%

Currency Market	27-Mar	Prev_Day	Change
USD/INR	62.61	62.67	-0.07
GBP/INR	92.95	93.26	-0.31
EURO/INR	68.15	68.85	-0.70
JPY/INR	0.53	0.53	0.00

Commodity Prices	27-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	48.83	46.00	49.84	101.25
Brent Crude(\$/bl)	56.34	54.53	62.54	107.03
Gold(\$/oz)	1199	1182	1213	1291
Gold(Rs./10 gm)	26484	25925	26309	28397

Source: ICRON Research

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Derivatives Market

- Nifty April 2015 Futures were at 8,434.90 points, a premium of 93.50 points over the spot closing of 8,341.40. The turnover on NSE's Futures and Options segment fell from Rs. 5,78,506.46 crore on March 26 to Rs. 1,86,104.50 crore on March 27.
- The Put-Call ratio stood at 0.87 compared to the previous session's close of 0.81.
- The Nifty Put-Call ratio stood at 0.83, compared to the previous session's close of 0.58.
- The open interest on Nifty Futures fell from 29.57 million recorded in the previous trading session to 22.34 million.

Indian Debt Market

- Bond yields fell as market participants bought debt on value buying to benefit from the recent fall in prices ahead of the financial year end.
- The yield on the 10-year benchmark bond fell by 2 bps to close at 7.78% compared to the previous close of 7.80%. During the trading session, the paper moved in the range of 7.77% to 7.81%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 8,304 crore (gross) against Rs. 5,087 crore recorded on March 26. Sale of securities by the RBI under the reverse repo window stood at Rs. 6,383 crore on March 26.
- Banks borrowed Rs. 690 crore under the RBI's Marginal Standing Facility on March 26 compared to Rs. 405 crore borrowed on March 25.

Currency Market Update

- Initially, the rupee fell over month-end demand from importers but the trend reversed later. Marginal easing in global crude oil prices supported the domestic currency. After falling to 62.80 on an intraday basis, the rupee closed at 62.41 per dollar compared to the previous close of 62.67.
- The euro fell for the second consecutive day against the dollar after Federal Reserve officials indicated that they were still on track to raise interest rates in 2015. The euro was trading at \$1.0865 compared to the previous close of \$1.0883.

Commodity Market Update

- Gold prices eased after Federal Reserve officials indicated that they remain on track to raise rates this year.
- Brent crude prices fell as concerns over supply disruption from the Middle East eased.

International News

- The U.S GDP grew 2.2% in the fourth quarter, unchanged from the growth estimated last month but much slower than 5.0% growth witnessed in the third quarter of 2014. The growth rate came unchanged as upward revisions to exports and consumer spending was neutralized by a downward revision to private inventory investment.
- Consumer sentiment index in the U.S. improved to 93 in March compared to initially estimated reading of 91.2, according to a report released by the University of Michigan. The final reading stood at 95.4 for February.