

### Indices Performance

Global Indices	08-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,903	17,875	27	0.15
Nasdaq	4,951	4,910	41	0.83
FTSE	6,937	6,962	-24	-0.35
Nikkei	19,790	19,641	149	0.76
Hang Seng	26,237	Closed	NA	NA
Indian Indices	08-Apr	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,708	28,517	191	0.67
CNX Nifty	8,714	8,660	54	0.62
CNX 100	8,759	8,703	56	0.65
CNX Bank Index	18,417	18,469	-53	-0.29
SGX Nifty	8,716	8,675	41	0.47
S&P BSE Power	2,193	2,185	9	0.39
S&P BSE Small Cap	11,635	11,431	204	1.79
S&P BSE HC	18,581	18,505	76	0.41

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
8-Apr	19.74	1.21	23.33	1.25
Month Ago	20.02	1.15	23.90	1.23
Year Ago	18.26	1.36	18.84	1.37

### Nifty Top 3 Gainers

Company	08-Apr	Prev_Day	% Change <sup>#</sup>
Coal India	380	360	5.77
RIL	866	833	3.97
Bharti Airtel	419	405	3.56

### Nifty Top 3 Losers

Company	08-Apr	Prev_Day	% Change <sup>#</sup>
HDFC	1300	1329	-2.18
Sesa Sterlite	194	198	-2.10
ONGC	313	319	-1.88

### Advance Decline Ratio

	BSE	NSE
Advances	1804	975
Declines	995	551
Unchanged	117	52

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	258	38892
MF Flows**	-170	8830

\*8<sup>th</sup> Apr 2015; \*\*7<sup>th</sup> Apr 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 closed on a mixed note. Bourses rose following positive cues from Chinese and Japanese markets. While Chinese markets rose on hopes of further policy support, Japanese markets gained after policymakers voted to keep current monetary policy steady. However, investors maintained a cautious stance ahead of the FOMC's latest policy meeting for cues on the timing of an interest rate hike in the U.S. Today (As on Thursday), Asian stocks opened on a higher note taking positive cues from Wall Street overnight. However, decline in global crude oil prices weighed on the market sentiment. Hang Seng was trading up 3.41% and Nikkei Average was trading up 0.68% (as at 8.00 a.m IST).
- As per last closing, European scrips ended lower after retail sales in the Euro Zone declined for the first time in five months in February and German factory orders also unexpectedly fell in the same month.
- As per last closing, U.S. bourses ended higher in a volatile trading session after the minutes of the Federal Reserve's meeting held in March showed that officials were split over the timing for raising interest rates.

### Indian Equity Market

- Indian equity markets closed higher on Wednesday, led by gains in a coal sector behemoth, after the Government removed the cap on the company's e-auction volumes with effect from April 2015. Bourses received a further fillip after the Cabinet Committee on Economic Affairs approved the increase in investment limit of foreign institutional investors in a pharma, blue chip company.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty rose 0.67% and 0.62% to close at 28,707.75 and 8,714.40, respectively. Moreover, S&P BSE Mid Cap and S&P BSE Small Cap rose 0.65% and 1.79%, respectively.
- On the BSE sectoral front, barring S&P BSE Bankex, all the indices closed in green. S&P BSE IT was the top gainer, rising by 1.98% followed by S&P BSE Teck and S&P BSE Metal which rose 1.74% and 1.62%, respectively. S&P BSE Realty rose 1.13% following media reports that the Government has cleared amendments to the Real Estate (Regulation and Development) Bill, 2013, paving the way for legislation on regulators for the sector.

### Domestic News

- Government's divestment programme for the current financial year began on a strong note. Rural Electrification Corporation's 5% stake sale using Offer For Sale (OFS) route has been oversubscribed five times, fetching an estimated Rs. 1,550 crore to the exchequer.
- The Union Cabinet has approved the Real Estate Development and Regulation Bill along with certain key amendments which will make way for setting up of a regulator for the sector. The objective of the Bill is to institute a regulatory mechanism across the country to protect property buyers' interest by bringing in much-needed transparency and accountability into the sector. One of the major modifications to the Bill is not to allow promoters to change plans and structural designs without the consent of two-thirds of consumers of a project.
- The Prime Minister launched MUDRA Bank, or the Micro Units Development and Refinance Agency Bank, which will provide credit of up to Rs. 10 lakh to small entrepreneurs and act as a regulator for Micro-Finance Institutions (MFIs). Mudra Bank will have a corpus of Rs. 20,000 crore.
- The Government has promised higher payouts and liberal compensation norms to help farmers hit by unseasonal rains. Farmers, who have seen damage of 33% of total crops, will be eligible for compensation, as against the prevailing norm of 50%. In addition, the compensation amount to farmers will be raised by 50%.
- US-based PE fund Warburg Pincus-backed Kalyan Jewellers aims to invest around Rs. 800 crore during the current fiscal. The Kerala-based jewellery brand said that it will open 22 showrooms during 2015-16.
- State-owned, Oil and Natural Gas Corporation (ONGC) has reversed a seven-year decline in its crude oil production, showing a marginal increase in output in 2014-15.

FII Derivative Trade Statistics	08-Apr		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1443.32	1531.63	15526.18
Index Options	15555.05	14542.17	60681.28
Stock Futures	2532.75	2360.58	55407.40
Stock Options	1478.26	1449.94	1955.76
<b>Total</b>	<b>21009.38</b>	<b>19884.32</b>	<b>133570.62</b>

Derivative Statistics- Nifty Options			
	08-Apr	Prev_Day	Change
Put Call Ratio (OI)	1.04	1.01	0.03
Put Call Ratio(Vol)	1.02	0.96	0.06

Debt Watch				
	08-Apr	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.35%	11.21%	7.23%	8.39%
CBLO	7.30%	9.26%	6.45%	8.20%
Repo	7.50%	7.50%	7.50%	8.00%
Reverse Repo	6.50%	6.50%	6.50%	7.00%
91 Day T-Bill	7.85%	7.80%	8.13%	8.84%
364 Day T-Bill	7.81%	7.70%	8.15%	8.92%
10 Year Gilt	7.79%	7.74%	7.71%	9.10%
G-Sec Vol. (Rs.Cr)	25584	30932	29389	13843
1 Month CP Rate	8.10%	9.20%	9.20%	8.89%
3 Month CP Rate	8.43%	8.86%	9.03%	9.35%
5 Year Corp Bond	8.34%	8.30%	8.27%	9.75%
1 Month CD Rate	7.84%	8.23%	8.58%	8.65%
3 Month CD Rate	8.10%	8.25%	8.49%	9.02%
1 Year CD Rate	8.27%	8.28%	8.48%	9.21%

Currency Market			
Currency	08-Apr	Prev_Day	Change
USD/INR	62.33	62.33	0.00
GBP/INR	92.53	92.83	-0.30
EURO/INR	67.60	68.08	-0.48
JPY/INR	0.52	0.52	0.00

Commodity Prices				
Currency	08-Apr	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.44	50.12	50.76	100.43
Brent Crude(\$/bl)	56.22	55.48	60.98	105.34
Gold( \$/oz)	1202	1204	1198	1296
Gold(Rs./10 gm)	26697	26169	26545	28691

Source: ICRON Research

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### Derivatives Market

- Nifty April 2015 Futures were at 8,762.65 points, a premium of 48.25 points over the spot closing of 8,714.40. The turnover on NSE's Futures and Options segment fell from Rs. 2,45,728.07 crore on April 7 to Rs. 1,81,220.87 crore on April 8.
- The Put-Call ratio stood at 0.95 compared to the previous session's close of 0.93.
- The Nifty Put-Call ratio stood at 1.04, compared to the previous session's close of 1.01.
- The open interest on Nifty Futures rose from 19.44 million recorded in the previous trading session to 20.07 million.

### Indian Debt Market

- Bond yields closed steady, in the absence of any major triggers. The yield on the 10-year benchmark bond remained unchanged at 7.79%, compared to the previous close. During the trading session, the paper moved in the range of 7.78% to 7.81%. On Tuesday, the Reserve Bank of India maintained status quo on key lending rates and indicated that further monetary easing may be limited.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 1,929 crore (gross) against Rs. 1,717 crore recorded on April 7. Sale of securities by the RBI under the reverse repo window stood at Rs. 22,898 crore on April 7.
- The RBI conducted the auction of 91-days and 182-days Treasury Bills for the notified amount of Rs. 8,000 crore and Rs. 6,000 crore, respectively. The cut-off for 91-days and 182-days T-Bill stood at Rs. 98.08 (7.85%) and Rs. 96.22 (7.88%), respectively.

### Currency Market Update

- Initially, the Indian rupee fell against the dollar tracking the overnight rise in global greenback; the rupee rebounded subsequently, as expectations of foreign fund inflows gained ground following an uptick in domestic equity markets. The rupee closed steady at 62.24 per dollar against 62.25 on Tuesday.
- The euro was higher against the dollar ahead of the minutes of the Federal Reserve's March meeting later during the day. The euro was trading at \$1.0861, against the previous close of \$1.0813.

### Commodity Market Update

- Gold prices remained steady, as investors awaited the release of the minutes of Fed's March policy meeting, due later in the day.
- Brent Crude prices dropped as investors remained on the sidelines ahead of the release of the U.S. weekly stockpile report, due on April 9.

### International News

- Consumer credit in the U.S. rose by \$15.5 billion in February after a downwardly revised increase of \$10.8 billion in January (\$11.6 billion increase originally reported). Consumer credit rose as surge in non-revolving credit outweighed continued decrease in revolving credit.
- The Bank of Japan (BoJ) maintained its status quo position after its two-day monetary policy. The central bank decided to conduct money market operations such that monetary base increases at an annual base of 80 trillion yen. The BoJ continues to opine that the domestic economy is continuing its moderate recovery trend.