

### Indices Performance

Global Indices	16-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
Dow Jones	17,977	17,749	228	1.29
Nasdaq	4,930	4,872	58	1.19
FTSE	6,804	6,741	64	0.94
Nikkei	19,246	19,254	-8	-0.04
Hang Seng	23,950	23,823	126	0.53
Indian Indices	16-Mar	Prev_Day	Abs. Change	% Change <sup>#</sup>
S&P BSE Sensex	28,438	28,503	-66	-0.23
CNX Nifty	8,633	8,648	-15	-0.17
CNX 100	8,651	8,674	-23	-0.26
CNX Bank Index	18,837	18,780	58	0.31
SGX Nifty	8,633	8,682	-49	-0.56
S&P BSE Power	2,200	2,217	-17	-0.78
S&P BSE Small Cap	11,112	11,210	-98	-0.87
S&P BSE HC	16,894	16,843	51	0.30

### P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
16-Mar	19.44	1.30	23.14	1.27
Month Ago	19.60	1.15	23.22	1.25
Year Ago	17.80	1.39	18.31	1.44

### Nifty Top 3 Gainers

Company	16-Mar	Prev_Day	% Change <sup>#</sup>
DLF	164	157	4.38
Asian Paints	832	808	2.90
Zee Entertainment	354	344	2.77

### Nifty Top 3 Losers

Company	16-Mar	Prev_Day	% Change <sup>#</sup>
Sesa Sterlite	186	196	-5.31
Hindalco	127	132	-3.72
Cairn India	218	226	-3.39

### Advance Decline Ratio

	BSE	NSE
Advances	970	451
Declines	1908	1078
Unchanged	131	63

### Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	131	33664
MF Flows**	231	7536

\*16<sup>th</sup> Mar 2015; \*\*13<sup>th</sup> Mar 2015

### Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	-0.39% (Jan-15)	1.66% (Oct-14)	5.11% (Jan-14)
IIP	1.70 (Dec-14)	2.60 (Sep-14)	0.10 (Dec-13)
GDP	7.50 (Dec-14)	7.80 (Sep-14)	6.60 (Dec-13)

### Global Indices

- Asian markets witnessed a mixed trend as the positive impact of comments from the Chinese Premier was neutralized by concerns over the Federal Reserve's stance on interest rate hike, ahead of the FOMC meeting due later during the week. Today, (as on Tuesday) bourses traded higher, tracking gains from Wall Street overnight. Both Hang Seng and Nikkei are trading up by 0.13% and 0.86%, respectively (as at 8:00 am IST).

- As per last closing, European markets rose as investors continued to take positive cues from extra liquidity provided by the European Central Bank (ECB) in the region. Meanwhile, market participants awaited the outcome of FOMC meeting, later during the week, for further cues regarding Fed's stance on interest rate hike.

- As per last closing, U.S. markets rose following positive impact from the pause in the dollar rally. The recent strength of the dollar has been a concern in U.S. equities markets because of the effect on the profits of multinational corporations. However, weakness in the global crude oil prices capped the gains.

### Indian Equity Market

- Indian equity markets closed lower amid a volatile trading session as foreign investors booked profit ahead of the U.S. Federal Reserve's two-day policy meeting, starting on March 17. Meanwhile, inflation based on the Wholesale Price Index contracted to -2.06% in February compared to -0.39% in the previous month, mainly on account of a fall in fuel prices.

- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.23% and 0.17% to close at 28,437.71 and 8,633.15 points, respectively. Moreover, S&P BSE Mid Cap and S&P BSE Small Cap fell 0.34% and 0.87%.

- The overall market breadth on BSE was weak with 1,908 scrips declining and 970 scrips advancing. A total of 131 scrips remained unchanged.

- On the BSE sectoral front, S&P BSE Metal was the major laggard, down 1.49%, followed by S&P BSE FMCG and S&P BSE Power, which fell 0.96% and 0.78%, respectively. Metal stocks fell after data showed China's January-February fiscal revenue rose at a slower pace. However, S&P BSE IT and S&P BSE Realty rose 1.17% and 1.15%, respectively.

### Domestic News

- Government data showed that the Wholesale Price Inflation (WPI) fell to (-) 2.06% in February as prices of food articles, manufactured items and fuel products fell during the month. This is the fourth consecutive month when the WPI-based inflation remained in the negative zone. The wholesale price-based inflation stood at (-) 0.39% in January. The figure stood at 5.03% in February last year. Inflation in food articles and manufactured products categories stood at 7.74% and 0.33%, respectively. Inflation in vegetables stood at 15.54% in February, lower than 19.74% recorded in the previous month.

- According to the Chief of the International Monetary Fund (IMF), India's growth rate is expected to exceed that of China's this year. The IMF Chief also underlined the importance of financial inclusion and the need for an open and competitive business environment.

- The Department of Industrial Policy and Promotion has floated a draft cabinet note to raise the threshold for overseas investment proposals to Rs. 3,000 crore from the current limit of Rs. 1,200 crore. Overseas investment proposals below that level currently require Foreign Investment Promotion Board's approval and the Finance Minister's permission. Beyond that limit, the investment needs to be approved by the Cabinet Committee on Economic Affairs.

- Lupin has inked a pact to acquire an additional 40% stake in South Africa's Pharma Dynamics, increasing its holding in the company to 100%.

- L&T Infotech has received a \$10-million contract from state-run Rail Vikas Nigam to integrate its business functions.

- Vedanta Group's natural resources company, Sterlite Copper, is set to undertake Rs. 3,300-crore expansion at Tuticorin in Tamil Nadu.

- Snapdeal is in talks to acquire logistics firm GoJavas in a deal estimated to be about Rs. 150-200 crore as it looks to further strengthen its delivery operations in the country.

FII Derivative Trade Statistics	16-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	2491.89	2486.44	21478.48
Index Options	24806.24	23286.14	58537.66
Stock Futures	2948.41	2047.15	59923.22
Stock Options	2911.27	2979.68	3190.43
<b>Total</b>	<b>33157.81</b>	<b>30799.41</b>	<b>143129.79</b>

Derivative Statistics- Nifty Options	16-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.91	0.94	-0.02
Put Call Ratio(Vol)	0.93	0.88	0.06

Debt Watch	16-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.61%	7.48%	7.77%	8.62%
CBLO	7.82%	7.41%	7.92%	8.72%
Repo	7.50%	7.50%	7.75%	8.00%
Reverse Repo	6.50%	6.50%	6.75%	7.00%
91 Day T-Bill	8.25%	8.16%	8.12%	9.15%
364 Day T-Bill	8.03%	7.95%	8.13%	8.89%
10 Year Gilt	7.81%	7.74%	7.71%	8.79%
G-Sec Vol. (Rs.Cr)	22530	19523	16909	15809
1 Month CP Rate	9.25%	9.10%	8.33%	10.40%
3 Month CP Rate	8.98%	8.95%	9.24%	10.06%
5 Year Corp Bond	8.35%	8.30%	8.34%	9.74%
1 Month CD Rate	8.67%	8.55%	8.05%	10.34%
3 Month CD Rate	8.58%	8.51%	8.89%	9.59%
1 Year CD Rate	8.51%	8.47%	8.84%	9.43%

Currency Market	16-Mar	Prev_Day	Change
USD/INR	62.82	62.67	0.15
GBP/INR	92.83	93.16	-0.34
EURO/INR	66.17	66.42	-0.25
JPY/INR	0.52	0.52	0.00

Commodity Prices	16-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	44.88	49.95	52.66	99.23
Brent Crude(\$/bl)	55.45	59.32	61.57	108.98
Gold( \$/oz)	1159	1167	1231	1382
Gold(Rs./10 gm)	25838	26139	27189	30382

Source: ICRON Research

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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

**Derivatives Market**

- Nifty March 2015 Futures were at 8,665.60 points, a premium of 32.45 points over the spot closing of 8,633.15 points. The turnover on NSE's Futures and Options segment fell from Rs. 3,16,038.81 crore on March 13 to Rs. 1,91,058.75 crore on March 16.
- The Put-Call ratio stood at 0.88, compared to the previous session's close of 0.85.
- The Nifty Put-Call ratio stood at 0.91, compared to the previous session's close of 0.94.
- The open interest on Nifty Futures rose from 26.82 million recorded in the previous trading session to 27.18 million.

**Indian Debt Market**

- Bond yields rose on concerns that the Reserve Bank of India (RBI) will refrain from further monetary easing at its upcoming monetary policy review in April. Investors also remained cautious ahead of the Federal Reserve's monetary policy review on March 18.
- The yield on the 10-year benchmark bond rose by 1 bps to close at 7.81% compared to the previous close of 7.80%. During the trading session, the paper moved in the range of 7.78% to 7.81%.
- Banks' borrowings under the repo window of the LAF stood at Rs. 21,869 crore (gross) against Rs. 15,417 crore recorded on March 13. Sale of securities by the RBI under the reverse repo window stood at Rs. 7,679 crore on March 13 and Rs. 530 crore on March 14.
- Banks borrowed Rs. 70 crore under the RBI's MSF window on March 13 compared to that of March 12 when it borrowed Rs. 150 crore.

**Currency Market Update**

- The Indian rupee strengthened on the back of dollar selling by banks and exporters. However, gains were capped due to weakness in the domestic equity markets. The rupee closed higher at 62.81 compared to the previous close of 62.97.
- The euro rose as investors booked profits after the greenback's recent rally. Investors also remained cautious ahead of the U.S. Federal Reserve's monetary policy review on March 18. The euro was trading higher at \$1.0574 compared to the previous close of \$1.0493.

**Commodity Market Update**

- Gold prices eased on the back of strength in the dollar ahead of the Fed's two-day policy meeting that begins on March 17.
- Brent crude prices fell due to ample supply and signs of a possible nuclear deal with Tehran that could allow more Iranian oil exports.

**International News**

- The Federal Reserve Bank of New York in its report showed that general business conditions index fell to 6.9 in March from 7.8 in February. This can be attributed to a contraction by new orders, as the new orders index dropped to a negative 2.4 in March from a positive 1.2 in February.
- Results of a survey by the University of Michigan showed that consumer sentiment in the U.S. unexpectedly deteriorated in March. The report showed that the consumer sentiment index fell to 91.2 in March from the final February reading of 95.4.
- Data from the Finance Ministry of China showed that fiscal revenues rose 3.2% in the period from January to February compared to that of the previous year. Total revenue stood at CNY 2.57 trillion.