

Indices Performance

Global Indices	23-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	18,116	18,128	-12	-0.06
Nasdaq	5,011	5,026	-15	-0.31
FTSE	7,038	7,023	15	0.22
Nikkei	19,754	19,560	194	0.99
Hang Seng	24,495	24,375	119	0.49
Indian Indices	23-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	28,192	28,261	-69	-0.24
CNX Nifty	8,551	8,571	-20	-0.23
CNX 100	8,567	8,596	-29	-0.34
CNX Bank Index	18,449	18,606	-157	-0.85
SGX Nifty	8,551	8,628	-77	-0.89
S&P BSE Power	2,140	2,139	1	0.04
S&P BSE Small Cap	10,720	10,860	-140	-1.29
S&P BSE HC	17,018	17,049	-31	-0.18

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
23-Mar	19.34	1.23	22.92	1.28
Month Ago	19.82	1.16	23.41	1.26
Year Ago	17.81	1.39	18.29	1.44

Nifty Top 3 Gainers

Company	23-Mar	Prev_Day	% Change [#]
NTPC	150	146	3.20
Hindalco	136	132	2.92
M&M	1186	1165	1.73

Nifty Top 3 Losers

Company	23-Mar	Prev_Day	% Change [#]
Jindal Steel	154	165	-6.17
BHEL	237	246	-3.64
Cairn India	219	225	-3.02

Advance Decline Ratio

	BSE	NSE
Advances	892	414
Declines	1992	1108
Unchanged	123	63

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	410	34736
MF Flows**	-128	7411

*23rd Mar 2015; **20th 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 equity markets witnessed a mixed trend as positive impact of gains on Wall Street in the previous closing session was neutralized by profit booking in recent outperformers. Meanwhile, Chinese markets extended the recent rally following positive statement from the country's top securities regulator. Today (As on Tuesday), Asia stocks were trading lower taking negative cues from Wall Street overnight. Investors also awaited China's HSBC flash manufacturing purchasing managers' index (PMI) data for March. Hang Seng was trading down 0.49% and Nikkei Average was trading down 0.36% (as at 8.00 a.m IST).
- As per last closing, European equities closed lower on the back of profit booking by the investors. Investors also remained on the sidelines ahead of the crucial meeting between German Chancellor and the Greek Prime Minister.
- As per last closing, U.S. bourses closed marginally lower after rising higher in early trading amid uncertainty about the monetary policy outlook of the U.S. Federal Reserve.

Indian Equity Market

- Indian equity markets fell as investors maintained a cautious stance ahead of the expiry of monthly derivatives contracts on March 26. Sentiments dampened further after a heavyweight company from the metal sector fell after the Government rejected bids made by the company during the auction of coal blocks held recently.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.24% and 0.23% to close at 28,192.02 and 8,550.90 points, respectively. Meanwhile, S&P BSE Small-Cap and S&P BSE Mid-Cap fell 1.29% and 0.81%, respectively.
- The overall market breadth on BSE was weak with 1,992 scrips declining and 892 scrips advancing. A total of 123 scrips remained unchanged.
- On the BSE sectoral front, barring S&P BSE Auto, S&P BSE Metal and S&P BSE Power, all the indices closed in red. S&P BSE IT was the major laggard, down 1.03%, followed by S&P BSE Consumer Durables and S&P BSE TECK, which fell 0.89% and 0.87%, respectively. IT stocks came under pressure due to appreciation of the rupee.

Domestic News

- Foreign Direct Investment (FDI) into India through the approval route rose by 162% to \$1.91 billion in the first ten months of the ongoing fiscal. This can be attributed to the Government's effort to improve ease of doing business and relaxation in FDI norms.
- The Securities and Exchange Board of India (SEBI) has approved a framework for International Financial Centres (IFCs). IFCs, to be set up under the Special Economic Zone (SEZ) Act of 2005, would allow subsidiaries of both domestic and foreign stock exchanges to set up their own establishments in India. SEBI has also allowed listing and trading of municipal bonds to aid the Government's smart-city initiatives.
- According to the Reserve Bank of India (RBI) Governor, Public Debt Management Agency (PDMA) should be independent of the Government as well as the Central Bank for ensuring fiscal discipline.
- The RBI Governor said that the Government and the Central Bank need to be more vigilant about the food price situation in the country. His comments assume significance as unseasonal rains and hailstorms since the beginning of the month have damaged rabi (winter) crops in Northern and Central parts of India. Damage to food crops may result in higher domestic inflationary pressures.
- The Government has allotted the three cancelled coal blocks (Gare Palma IV/1, IV 2 and IV 3), for which JSPL and Balco had emerged as the highest bidders in the recently concluded auctions, to state-owned miner Coal India Limited. JSPL has moved the Delhi High Court against the decision of the Government to cancel coal blocks allocated to it.
- Wind turbine maker Suzlon has received shareholders' approval for the sale of its subsidiary Senvion to the U.S.-based private equity firm, Centrebridge. The deal to sell Senvion was finalised in January for about Rs. 7,200 crore.

FII Derivative Trade Statistics	23-Mar		
(Rs Cr)	Buy	Sell	Open Int.
Index Futures	1442.73	2018.09	20947.06
Index Options	28133.21	29449.09	64627.23
Stock Futures	4932.58	4951.12	59626.15
Stock Options	2892.21	2985.35	3227.47
Total	37400.73	39403.65	148427.91

Derivative Statistics- Nifty Options	23-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.85	0.87	-0.02
Put Call Ratio(Vol)	0.79	0.88	-0.09

Debt Watch	23-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	7.36%	7.61%	7.84%	8.79%
CBLO	7.09%	7.82%	7.94%	7.90%
Repo	7.50%	7.50%	7.75%	8.00%
Reverse Repo	6.50%	6.50%	6.75%	7.00%
91 Day T-Bill	8.24%	8.25%	8.25%	8.75%
364 Day T-Bill	7.86%	8.03%	8.02%	8.80%
10 Year Gilt	7.76%	7.81%	7.70%	8.80%
G-Sec Vol. (Rs.Cr)	34115	22530	17835	13483
1 Month CP Rate	9.28%	9.25%	8.33%	10.38%
3 Month CP Rate	9.00%	8.98%	9.26%	9.91%
5 Year Corp Bond	8.38%	8.35%	8.36%	9.68%
1 Month CD Rate	8.81%	8.67%	8.07%	10.03%
3 Month CD Rate	8.67%	8.58%	8.79%	9.30%
1 Year CD Rate	8.46%	8.51%	8.74%	9.24%

Currency Market	23-Mar	Prev_Day	Change
USD/INR	62.29	62.49	-0.20
GBP/INR	93.02	92.26	0.76
EURO/INR	67.36	66.80	0.56
JPY/INR	0.52	0.52	0.00

Commodity Prices	23-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	47.40	43.93	49.56	99.97
Brent Crude(\$/bl)	53.92	52.65	59.78	108.10
Gold(\$/oz)	1189	1154	1201	1334
Gold(Rs./10 gm)	26056	25838	26429	29767

Source: ICRON Research

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Derivatives Market

- Nifty March 2015 Futures were at 8,565 points, a premium of 14.10 points over the spot closing of 8,550.90 points. The turnover on NSE's Futures and Options segment fell from Rs. 3,27,529.06 crore on March 20 to Rs. 2,94,844.69 crore on March 23.
- The Put-Call ratio stood at 0.77 compared to the previous session's close of 0.84.
- The Nifty Put-Call ratio stood at 0.85, compared to the previous session's close of 0.87.
- The open interest on Nifty Futures fell from 26.05 million recorded in the previous trading session to 25.82 million.

Indian Debt Market

- Bond yields rose as investors were cautious ahead of the release of the market borrowing calendar for April to September 2015. However, gains in the rupee provided some support to the bond market.
- The yield on the 10-year benchmark bond rose marginally by 1 bps to close at 7.76% compared to the previous close of 7.75%. During the trading session, the paper moved in the range of 7.73% to 7.76%.
- Post market hours, the Finance Secretary said that the Government will borrow Rs. 3.6 lakh crore from April to September 2015, the first-half of FY15-16. The amount would be 66.7% of the full-year target of Rs. 6 lakh crore announced in the Union Budget on February 28.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 12,604 crore (gross) against Rs. 17,947 crore recorded on March 20.

Currency Market Update

- The rupee gained for the sixth consecutive trading session against the dollar, which remained weak globally ahead of the European Central Bank Chief's comments on the bond-purchase program. The domestic currency closed at 62.27 per dollar against the previous close of 62.46.
- The euro strengthened for the second consecutive day against the dollar after comments by U.S. Federal Reserve officials indicated uneasiness about the greenback's strength. The euro was trading at \$1.0881 compared to the previous close of \$1.0820.

Commodity Market Update

- Gold prices remained steady amid ongoing concerns over Greece's future in the Euro zone. Moreover dovish comments from the Federal Reserve on interest rate hike continued to boost investor sentiments.
- Brent crude prices slipped after Saudi Arabia reiterated its decision to keep production unchanged.

International News

- As per a survey from the Confederation of British Industry, the U.K. total factory order book balance dropped to zero in March from +10 in February.
- The European Central Bank Governing Council member Christian Noyer said that Greece must consider capital controls only as a "last resort" and urged the Government to do more to restore confidence on the economy.
- The leading economic index for Germany rose 0.4% on a monthly basis in January, slower than 0.8% increase in December last year. Six of the seven components of the leading index increased in January.