

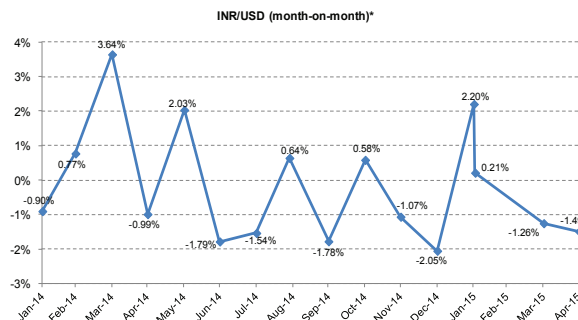
1-year BRICs performance comparison*

India's SENSEX emerged 2nd amongst the BRICs (1-year)



In descending order (from 30th Apr 2014 to 30th Apr 2015): **SHCOMP** (Shanghai Stock Exchange Index), **MICEX** (Moscow Stock Exchange Index), **BSE Sensex** (Bombay Stock Exchange), and **IBOVESPA** (Brazil Sao Paulo Stock Exchange Index)

INR/USD chart (from Jan 2014 to April 2015)**



* Source: Bloomberg

** S&P

FII's were at US\$14.84 billion in April 2015

Foreign institutional investments were around US\$2.4 billion in April, bringing the total to US\$14.84 billion year-to-date.

Sensex and Nifty declined in April 2015

BSE Sensex declined in April and closed April at 27011 and Nifty ended at 8,181 (as of 30th April 2015).

Moody's upgraded India's rating and outlook, and Fitch retained rating with stable outlook

Rating agency Moody's has affirmed India's sovereign rating at BAA3 and raised the rating outlook to 'positive' from 'stable'. Fitch retained India's 'BBB-' credit rating with 'stable' outlook and said translation of reforms into higher growth would depend upon actual implementation.

India's Forex reserves at record highs - April 2015

India's foreign exchange reserves rose US\$1.4 billion to reach a new record of US\$344.6 billion, in the week ended 24 April, as the Central Bank looks to fortify the economy against possible troubles related to the weakness in the rupee and current account deficit.

World Bank and IMF: India's 2015 growth will outpace China to be world's fastest growing economy

International Monetary Fund (IMF) and World Bank have separately reported that India's economic growth this year, and next, will be better than previously assumed, while outpacing China in 2015 to become the world's fastest growing major economy, and widening the gap further in 2016. Both the monetary agencies see India's growth rising to 7.5 per cent this year.

PM Modi concluded a 9-day tour of France, Germany and Canada with roaring success

PM Modi promoted his "Make In India" initiative in France, Germany, and Canada to encourage investments in India.

France - Defense, Energy, and Infrastructure took center-stage in Paris as Modi went on a boat ride with the French President and interacted with French business leaders. After this tour, Airbus Group is likely to increase its sourcing of aerospace parts from Indian companies (approximately US\$2 billion in the next five years). India and France also inked deals aimed at early operationalization of civil nuclear cooperation agreement.

Germany - PM Modi met Chancellor Angela Merkel and inaugurated the Hannover Messe, generally considered one of the world's largest congregations of industry gurus and India is a partner country this year. PM Modi announced to learn from Germany's leading role as a manufacturing hub in Europe. There were no formal pacts signed between the two governments during the trip, although there were announcements of strengthened cooperation in sectors like energy, skill development, science and technology and the Modi government's initiatives like Digital India and Clean India.

Canada - PM Modi's trip to Canada was the first bilateral visit to that country by an Indian prime minister in 42 years. On his first day in Canada, Cameco, the country's biggest producer of uranium, signed a US\$280 million, five-year deal to supply uranium to fuel Indian nuclear reactors. The long-term deal means that the Saskatchewan-based Cameco will sell 7.1 million pounds of uranium to India, through 2020, and also formally ending a long-standing moratorium on Canadian exports of nuclear materials to India.

Sans India, Emerging markets is the black hole in Global Equity - UBS Wealth Management

Emerging markets are the black hole in the global equity picture at a time when Wall Street has hit record highs, European stocks are at seven-year peaks and Japanese markets at the highest in 15 years, buoyed by central bank money-printing and recovering economies. CIO at UBS Wealth Management, Mr. Jorge Mariscal has less allocation to Emerging markets but is tactically overweight in India due to improving growth and company earnings, among other factors.

CPI & Inflation

CPI inflation in March decreased slightly to 5.2% yoy versus ~5.4% in February. Core CPI inflation for March was sideways at 4.11% from 4.12% in February. The unseasonal rains have so far not impacted the food inflation. For the year as a whole, CPI inflation fell to 6% in 2014-15 from 9.5% in the previous fiscal.

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