India’s S&P BSE SENSEX roared back into life in the second half of Q1, posting a double-digit gain from the lows of mid-February to close the month less than one percent away from an all-time high.

India’s benchmark finished March with a total return of 7.9%, taking the year-to-date return to a positive 7.4%.

Among Indian equity sectors, the S&P BSE Finance sector led March, gaining 12.3%, while the surge in oil prices helped Energy to take the top spot for the quarter; the S&P BSE Energy closed the quarter with a total return of 18%.

The S&P BSE MidCap and S&P BSE SmallCap both shared in the fruits of India’s recovery, gaining 8% and 10% respectively.

Among equity strategies, dividends were the flavor of the quarter as global bond yields tracked down; the S&P BSE Dividend Stability index came took the top spot in the first quarter as global bond yields tracked down; the S&P BSE Energy closed the quarter with a total return of 18%.

In price terms, the SENSEX has risen at an annualized rate of more than 10% since the last election concluded on May 16th, 2014. The world’s most populous democracy will vote again over the next two months; the latest polls have the National Democratic Alliance set to retain power by a slim margin. A hung parliament looks the next-most likely outcome.