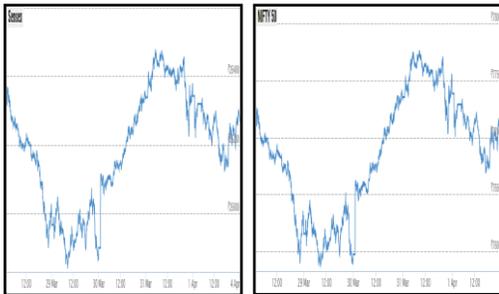


THE FINANCIAL EDGE

04th April, 2016



For the week ended April 01, 2016

Closing value as on 01-04-2016

Index	Value	% change
Sensex	25269.64	-0.27
Nifty	7713.05	-0.04
Nasdaq	4914.54	2.95
Nikkei	16208.58	-5.34
Straits Times	2827.56	-0.70
Hang Seng	20498.92	0.75
FTSE 100	6146.05	0.65
DAX	9794.64	-0.58
Shanghai Composite	3008.98	0.99

Closing value as on 01-04-2016

Commodity	Value	% change
Gold (Rs./10 grams)	28040.00	-1.95
Silver (Rs./KG)	35922.00	-2.04
Crude Oil (Barrel)	2463.00	-7.34
Aluminium (Rs./KG)	102.30	3.59
Copper (Rs./KG)	318.55	-4.07
Nickel (Rs./KG)	555.90	-4.32
Zinc (Rs./KG)	123.30	3.05
Natural Gas (Rs./MMBtu)	129.70	2.13

Market Briefing

Domestic equity indices BSE Sensex and NSE Nifty ended the week with marginal losses and also dipped for the first time in the past five weeks. For the week ended April 1, the BSE Sensex dropped 67.92 points or 0.26% to 25,269.64, while NSE Nifty shed 3.45 points or 0.04% to 7,713.05. In the Nifty pack, share price of Bharti Airtel plummeted the most — 6.21%, followed by Hindalco (down 5.42%), M&M (down 4.53%) and HDFC (down 4.09%). On the other hand, Bank of Baroda, Tata Power and ITC gained 6.15%, 4.23% and 3.62%, respectively. Sectorwise, the BSE Telecom index, BSE Healthcare and BSE Metal index slid 3.28%, 2.19% and 2.02% in the previous five trading sessions. The BSE Realty index and BSE Power index jumped 2.74% and 2.65% during the week. Foreign institutional investors remained net buyers in the equity markets as they bought shares worth of Rs 9973.41 crore during March 28 and April 1. Indian rupee appreciated by 0.79% to 66.33 levels on March 31 from 66.86 on March 23. Sensex ended financial year 2015-16 with a yearly plunge of 9.36%, leaving investors poorer by nearly Rs 7 lakh crore as global headwinds and foreign fund outflows pounded domestic equities. Moreover, in the first outflow of overseas funds from Indian capital markets in seven years, foreign investors took out an estimated Rs 18,000 crore during fiscal 2015-16.

Buzzing News for the week

Domestic

- ✓ A fourth of all Mutual funds debt is now lower-grade paper
- ✓ Core-sector output growth rises to 15-month high
- ✓ ECB norms eased, infra firms can raise shorter-term loans
- ✓ EPFO to invest more in govt bonds, FinMin hikes limit to 65%
- ✓ Fiscal deficit expected to be below 3.9%: Finance Ministry
- ✓ Forex reserves down by \$387.5 mn to \$355.55 bn
- ✓ FPIs pour in \$3 billion in stock markets in march
- ✓ Govt allows 100% FDI in e-commerce marketplaces
- ✓ India's April-Feb fiscal deficit at \$86.5 billion: Govt
- ✓ MFs' AUM grows 14% to Rs 13.53 lakh cr in FY16
- ✓ Mutual funds pull Rs 5,200 crore from stock markets in 21 months

International

- ✓ Asian Development Bank cuts Asia's growth forecast to 5.7% for 2016
- ✓ China outlook slashed to negative by Standard & Poor's
- ✓ Russian oil output highest in 30 years ahead of Doha meeting
- ✓ US economy seen growing 0.7% in first quarter: Atlanta Federal Reserve
- ✓ US gains 215,000 jobs in March, unemployment rises to 5%

Mutual Fund Debt Schemes

Liquid Plus Funds – Inst	NAV	1 Month	AUM (Cr.)	Bond Funds	NAV	1 Month	AUM (Cr.)
IDFC - MONEY MANAGER FUND INVESTMENT PLAN REG (G)	23.45	13.98	1566	HDFC - STP (G)	29.59	15.40	2419
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	286.22	13.02	14751	IDFC - SSIF MT PLAN REG (G)	25.34	16.12	3678
RELIANCE - MONEY MANAGER FUND (G)	2074.86	12.47	12214	KOTAK - BOND STP (G)	28.18	14.26	2900
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN RET (G)	31.75	12.12	8725	BIRLA SL - DYNAMIC BOND FUND RET (G)	26.34	36.73	14833

"It's one of the most important things at the end of the day, being able to say no to an investment."

-Henry Kravis

Deals

INVESTORS	INVESTEES COMPANIES	TYPE	SECTOR	SIZE (US\$ MN)
Angel & HNI Investors	Schoolkart	VC	IT	00.33
Caspian Impact Investment Adviser, Sarva Capital LLC	Veritas Finance Private Limited	VC	BFSI	04.89

Debt Financing

IFC to lend \$150-M to Shriram Transport Finance

IFC has proposed to lend \$150 million (approximately INR 1,000 Cr) to Shriram Transport Finance Company Limited, a non-banking finance company primarily focused on financing pre-owned commercial vehicle financing across India.

Jawaharlal Nehru Port Trust to raise Rs.2,600-Cr from DBS, SBI

Jawaharlal Nehru Port Trust (JNPT), which ships more than half of India's container cargo, plans to raise as much as Rs.2,600 crore (\$400 million) in dollar-denominated loan from DBS Bank Ltd and State Bank of India (SBI) to help fund a road widening project for faster evacuation of cargo. ICICI Bank, EXIM Bank, Deutsche Bank and Citibank had also submitted quotations for the loan to be split in two tranches with tenures of 7.5 years and 10 years. The port will also seek approval from the government to collect the so-called vessel-related charges in dollars during the loan repayment period to hedge against fluctuations in exchange rates.

Mergers & Acquisitions

Ace Urban Developers acquires 89% in L&T Infocity for Rs.191-Cr

Publicly listed engineering services firm Larsen & Toubro (L&T) has sold its entire 89% stake in L&T Infocity Ltd (LTIL) to Hyderabad-based Ace Urban Developers Ltd for INR 191 crore. L&T Infocity Ltd is a special purpose vehicle (SPV) formed by L&T in partnership with Andhra Pradesh Infrastructure Investment Corporation (APIIC) in 1997 to develop IT infrastructure in the state, including its Hitec city IT Parks.

Dishman Pharmaceuticals increases stake in Schutz Dishman Biotech to 72%

Dishman Pharmaceuticals and Chemicals has acquired further 50% stake in Schutz Dishman Biotech Ltd., from JV partner Schutz & Co. Beteiligungsgesellschaft MBH, Germany for a consideration of Euro 300,000 (INR 2.26 Cr). Dishman currently holds 22.33% stake. Schutz Dishman is engaged in the business of manufacturing of Bulk Drugs, Drug formulations and performance chemicals in India for export markets. Its plant is USFDA approved and is located in Dishman's Bavla manufacturing facility.

Flipkart buys mobile payments venture PhonePe

Flipkart has acquired Bengaluru-based mobile payments company PhonePe. The target is building a product based on the new unified payments interface (UPI) of the National Payments Corporation of India (NPCI). PhonePe, which has 15 employees, will operate as an independent business unit within Flipkart.

Kesoram Ind hives off rayon biz to Cygnet Industries for Rs 480-Cr

Kesoram Industries, the diversified flagship company of the BK Birla group, is hiving off its rayon business to unlisted Cygnet Industries for an estimated INR 480 crore. The move is part of the company's strategy to reorganise and realign its existing businesses and assets including tyre and cement.

Sun Pharma buys 14 Novartis brands for \$293-M

Publicly-listed Sun Pharma is to acquire 14 established prescription brands from Novartis AG and Novartis Pharma AG in Japan for a cash consideration of \$293 million. The brands have combined annualized revenues of approximately \$160 million and address medical conditions across several therapeutic areas. Novartis will continue to distribute these brands, for a certain period, pending transfer of all marketing authorizations to Sun Pharma's subsidiary. The acquired brands will be marketed by a reliable and established local marketing partner under the Sun Pharma label. The local marketing partner will also be responsible for distribution of the brands.

UltraTech lowers Jaiprakash acquisition deal size to Rs 15,900-Cr

UltraTech Cement has approved the signing of definitive agreements for the acquisition of the cement plants in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh having capacity of 21.20 mtpa at an enterprise value of INR 15,900 crores. The parties have agreed to exclude the 1.2 mtpa capacity in Karnataka as envisaged earlier. An additional amount of INR 470 crores will be paid by UTCL for completion of the grinding unit under implementation.