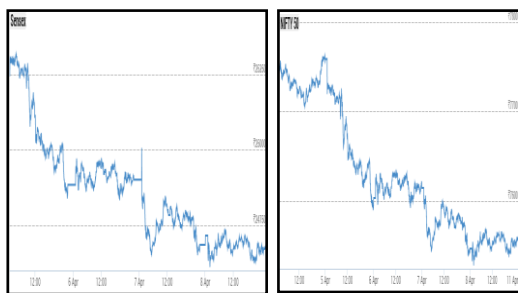


THE FINANCIAL EDGE

11th April, 2016



For the week ended April 08, 2016

Closing value as on 08-04-2016

Index	Value	% change
Sensex	24673.84	-2.36
Nifty	7555.20	-2.05
Nasdaq	4850.69	-1.30
Nikkei	15538.27	-4.14
Straits Times	2796.43	-1.10
Hang Seng	20255.84	-1.19
FTSE 100	6204.41	0.95
DAX	9622.26	-1.76
Shanghai Composite	2984.96	-0.80

Closing value as on 08-04-2016

Commodity	Value	% change
Gold (Rs./10 grams)	29131.00	3.89
Silver (Rs./KG)	36671.00	2.09
Crude Oil (Barrel)	2625.00	6.58
Aluminium (Rs./KG)	101.10	-1.17
Copper (Rs./KG)	308.20	-3.25
Nickel (Rs./KG)	572.80	3.04
Zinc (Rs./KG)	117.20	-4.95
Natural Gas (Rs./MMbtu)	133.90	3.24

Market Briefing

Domestic benchmark indices BSE Sensex and NSE Nifty plunged over 2 per cent this week despite a rate cut of 25 basis points by the Reserve Bank of India (RBI). For the week ended April 8, the 30-share index shed 595.80 points at 24,673.84, while the 50-share index lost 157.85 points at 7,555.20. Among the 51 stocks in the Nifty pack, 34 components ended the week in red with Adani Ports falling 9.82 per cent. It was followed by Maruti Suzuki (down 7.69 per cent) and ICICI Bank (down 7.05 per cent). On the other side, shares of Bharat Heavy Electricals Ltd, Lupin and Aurobindo Pharma advanced 5.45 per cent, 4.92 per cent and 3.70 per cent, respectively. Sectorwise, the BSE Bankex plunged the most — 4.07 per cent. The BSE Auto and BSE FMCG index also slid by 2.35 per cent and 2.15 per cent, respectively, during the week under review. On the other hand, BSE Healthcare and BSE Power gained 0.71 per cent and 0.63 per cent. The 2,200 crore-IPO of Equitas Holdings, which hit markets this week, got robust investor response with the issue getting oversubscribed 17.21 times on the last day of the offer on April 7. Rupee depreciated marginally 0.21 per cent to 66.46 on April 7 from 66.33 on March 31. Foreign institutional investors remained net buyers as they bought shares worth Rs 3,469 crore in the past four trading sessions till Thursday.

Buzzing News for the week

Domestic

- ✓ Equity MFs see first outflow in 2 yrs in March at Rs 1,370 cr
- ✓ FPIs pour in Rs 7,600 cr in April
- ✓ Gold ETFs see third straight outflow in FY16 at Rs 903 cr
- ✓ India factory activity at eight-month high in March on strong demand
- ✓ India's manufacturing growth rises to eight-month high in March: PMI
- ✓ India's services PMI jumps to over 3-year high in March
- ✓ India's foreign exchange reserves surge to record high of \$360 billion
- ✓ Jewellers' strike cripples gold imports in March
- ✓ RBI cuts repo rate by 25 bps to 6.5%, lowest in 6 years
- ✓ Rs 32.6K cr flow in debt mutual funds in FY16

International

- ✓ China March consumer inflation stable, but producer prices fall again
- ✓ China March forex reserves at \$3.21 trillion, first rise since November
- ✓ UK industrial output slides, trade deficit widens on darker global outlook
- ✓ US jobless claims fall despite anemic economic growth
- ✓ US trade deficit widens, but rising exports offer hope
- ✓ WTO cuts 2016 world trade growth forecast to 2.8%

Mutual Fund Debt Schemes

Liquid Plus Funds – Inst	NAV	1 Week	AUM (Cr.)	Bond Funds	NAV	1 Week	AUM (Cr.)
IDFC - MONEY MANAGER FUND INVESTMENT PLAN REG (G)	23.58	0.52	1566	HDFC - STP (G)	29.72	0.45	2419
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	287.07	0.30	14751	KOTAK - BOND STP (G)	28.32	0.52	2900
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN RET (G)	31.85	0.33	8725	IDFC - SSIF MT PLAN REG (G)	25.46	0.47	3678
BIRLA SL - CASH MGR INST (G)(SUSP)	255.33	0.31	6388	BIRLA SL - DYNAMIC BOND FUND RET (G)	26.58	0.91	14833

“Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.”

-Ayn Rand

Deals

INVESTORS	INVESTEES COMPANIES	TYPE	SECTOR	SIZE (US\$ MN)
HDFC Standard Life Insurance Company Limited, Premji Invest, UTI Mutual Fund, SBI Mutual Fund, Birla Sun Life Trustee Company Private Limited, Reliance Life Insurance Company Limited, ICICI Prudential Mutual Fund, Kotak Mahindra Mutual Fund, Sundaram Mutual Fund, BIRLA SUN LIFE INSURANCE COMPANY LIMITED, Tata AIA Life Insurance Company Limited, Franklin Templeton Fund, Ambit Alpha Fund	Equitas Holdings Ltd	PE	Micro Finance	106.33
Vineet Singh	Housing.com	VC	IT	-

Debt Financing

Altico Capital invests Rs. 575-Cr in realty projects of Midcity, Unishire, Marvel

Non-banking finance company Altico Capital has put in INR 575 crore in three structured debt transactions with builders in Mumbai, Pune and Bangalore. The builders will use the money to refinance existing lenders as well as finish projects that are at an advanced stage of completion. Altico is also in the process of investing another INR 600 crore with builders in different cities over the next three months.

KfW to lend Rs. 3,750-Cr to Nagpur metro project

The German government's development bank KfW has signed a loan agreement for euro 500 million (INR 3,750 crore) to finance the proposed Nagpur metro rail. The estimated project cost is INR 8,680 crore. The Union and state governments will fund the remaining amount. Funds from KfW will be used for building the 19.7-km stretch between Automotive Square and Khapri and another one from Prajapati Nagar to Lokmanya Nagar (18.6 km).

Mergers & Acquisitions

Auto comp maker Minda Corp to acquire Panalfa Autoelektrik for Rs.45-Cr

Noida-based auto component manufacturer Minda Corporation will fully acquire Panalfa Autoelektrik Ltd from its existing promoters for about INR 45 crore. Panalfa Autoelektrik Ltd (PAEL) is into manufacturing of starter motors and alternators having different applications for automotive and component industries. Mind will pay INR 27.82 crore for the 100% equity. It will take over a loan of INR 6.72 crore and will infuse INR 11 crore additional fund in the acquired entity.

CarDekho acquires roadside assistance firm Help On Wheels

GirnarSoft, the parent company of CarDekho, has acquired Help On Wheels in an all-cash deal. This move will bolster the operations of GirnarSoft's road side assistance (RSA) vertical which was started a few months ago under the car owners' division. Founded in 2014 by Lalit Parmar and Nirmal Mitra, Help On Wheels is one of the homegrown RSA companies in India.

Cox & Kings divests majority stake in LateRooms, Superbreak for Rs.276-Cr; picks up stake in acquirer

Publicly listed travel services firm Cox & Kings has sold 100% of LateRooms UK Ltd to Malvern Enterprises UK Ltd for GBP 20 million. Cox & Kings 65.58%-owned subsidiary HolidayBreak Ltd has sold 100% of its Superbreak business to Malvern in a transaction whereby Holidaybreak received a net cash consideration of GBP 9.25 million. The proceeds were used to pay debt. The goodwill write-off on sale of Superbreak is about GBP 71.4 million.

Den Networks to sell 55% in soccer club biz for Rs 43-Cr

Publicly listed Den Networks has entered into an agreement with Wall Street Investments Ltd to sell 55% stake in Den Sports for INR 43.32 crore. This includes the sale of shares from Den Networks and preferential allotment by Den Sports. Den was holding 100% stake in DEN Sports which in turns owns 100% in Den Soccer Ltd which is the operating company which owns and manages Delhi Dynamos FC and holds the franchisee for Delhi to participate in the Indian Super League.

Godrej Consumer buys US-based hair care co Strength of Nature

Publicly listed Godrej Consumer Products Limited (GCPL) is to acquire 100% stake in Strength of Nature LLC (SON), an US-based company of hair care products for women of African descent. SON had a revenue of \$45.8 million in CY13, \$72.4 million in CY 14 and \$77.6 million in CY15.

Thailand's GP Group to invest Rs. 250-Cr in Gammon India's EPC unit

Thailand's GP group will invest INR 250 crore in infrastructure player Gammon India's civil engineering, procurement and construction (EPC) arm - Gammon Retail Infrastructure Pvt Ltd (GRIPL). Of the investment, INR 26 crore will be invested on consummation of Business Transfer Agreement. The balance INR 224 crore is to fund invested on consummation of the scheme of arrangement (for transfer of EPC business into GRIPL) for acquiring 75% stake in GRIPL.

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