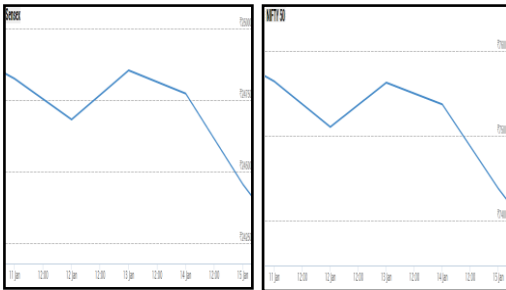


THE FINANCIAL EDGE

18th January, 2016



For the week ended January 15, 2016

Closing value as on 18-01-2016

Index	Value	% change
Sensex	24455.04	-1.92
Nifty	7437.80	-2.15
Nasdaq	4488.42	-3.34
Nikkei	16964.69	-4.14
Straits Times	2593.00	-5.75
Hang Seng	19237.45	-5.95
FTSE 100	5779.92	-2.24
DAX	9521.85	-3.32
Shanghai Composite	2913.84	-8.56

Closing value as on 18-01-2016

Commodity	Value	% change
Gold (Rs./10 grams)	26080.00	0.38
Silver (Rs./KG)	34144.00	0.97
Crude Oil (Barrel)	2052.00	-7.69
Aluminium (Rs./KG)	101.05	0.90
Copper (Rs./KG)	296.60	-1.40
Nickel (Rs./KG)	578.00	1.53
Zinc (Rs./KG)	101.00	0.20
Natural Gas (Rs./MMBtu)	144.90	-11.48

Market Briefing

Domestic key benchmark indices fell 2% for the week ended January 15, 2016 and closed at 19 month low on Friday on account of sell-off in global markets, selling pressure by foreign institutional investors, weak corporate earnings, soft rupee, disappointing macro-economic data and downfall in crude oil prices. The barometer index, S&P BSE Sensex plunged 479.29 points to 24,455.04 during the week, while NSE Nifty 50 index shed 163.60 points to settle the week at 7,437.80. Around 43 stock ended the week in red in the 50-share index with shares of Idea Cellular plunging the most —15.5%, followed by Punjab National Bank (down 12.7%), State Bank of India (down 12.30%), Bharat Heavy Electricals Ltd (down 11.50%) and Bank of Baroda (down 10.5%). On the other hand, index heavyweights Reliance Industries (RIL) and Infosys gained 7.3% and 4.70% during the week under review. During Jan 8-15, the BSE Smallcap index and BSE Midcap index plummeted 7.46% and 5.90%, respectively. Foreign institutional investors sold shares worth Rs 2991.13 crore (net) in the past five trading sessions. Rupee fell 1.14% to 67.43 on January 15 from 66.66 on January 8 last week. Data released earlier in the week had showed that CPI rose while WPI's deflation slowed down. IIP figures were at the lowest in 4 years, but the markets did not react too negatively given the seasonality and base effects.

Buzzing News for the week

Domestic

- ✓ Economic growth to be lower than 7% in 2015-16, says Chidambaram
- ✓ Excise duty on petrol, diesel hiked; govt to garner Rs 3700 cr
- ✓ Exports dip 14.75 per cent in December, gold imports rise to \$3.8 bn
- ✓ FPIs withdraw Rs 3,500 cr from equities in a fortnight
- ✓ Gold imports jump 179% to USD 3.80 bn in December
- ✓ IIP contracts 3.2% in November; retail inflation rises to 5.61% in Dec
- ✓ Indian economy likely to grow at 7.9% next fiscal: India Ratings & Research
- ✓ Mutual funds log Rs 1.62 lakh crore inflows in April-December FY'16
- ✓ Petrol price cut by 32 paise/litre, diesel by 85 paise a litre
- ✓ Sebi tightens norms for MFs' exposure to riskier bonds
- ✓ WPI inflation at -0.73% in Dec as food prices rise

International

- ✓ China December factory output rises 5.9 pct year on year, missing forecast
- ✓ China gets USD 126.27 billion FDI in 2015
- ✓ China's economy grows 6.9% in 2015, slowest pace in 25 years
- ✓ German economy grows by 1.7 percent in 2015
- ✓ Oil slides to lowest since 2003 as Iran sanctions are lifted

Mutual Fund Debt Schemes

Liquid Funds - Inst.	NAV	1 Week	AUM (Cr.)	Bond Funds	NAV	1 Week	AUM (Cr.)
HDFC - LIQUID FUND - (G)	2935.06	7.52	25811	HDFC - STP (G)	28.98	0.38	2841
SUNDARAM - MONEY FUND REG (G)	31.36	7.31	4591	IDFC - SSIF MT PLAN REG (G)	24.88	-5.79	3755
AXIS - LIQUID FUND INST (G)	1647.85	6.44	9109	KOTAK - BOND STP (G)	27.67	-4.02	2543
KOTAK - LIQUID (G) (SUSP)	2741.50	6.23	5055	BIRLA SL - DYNAMIC BOND FUND RET (G)	25.48	-37.6	15898

"Capital is that part of wealth which is devoted to obtaining further wealth."

-Alfred Marshall

Deals

INVESTORS	INVESTEES COMPANIES	TYPE	SECTOR	SIZE (US\$ MN)
Temasek Holdings Advisors India Pvt. Ltd,Warburg Pincus International,Marsh Capital	CarTrade.com	PE	IT	145.00
GIC Private Limited (Government Of Singapore Investment Corporation),Nexus India Capital Advisors Private Limited,Tiger Global Management LLC,Unknown	Shopclues	VC	IT	100.00
SAIF Partners,India Quotient Investment Trust	Care24	VC	Healthcare	04.40
TV Mohandas Pai,LetsVenture.com	SavvyMob	VC	Travel & Leisure	01.00
Indian Angel Network	Orahi	VC	IT	00.57
Sunil Lulla,Sparknext Ventures Private Limited,Equity Crest,Vinners	Happy2Refer	VC	Services	00.27
Unicorn India Ventures	Roder	VC	IT	00.26
Varun Khurana,Samar Singla,Vinay Bansal, Other	FITSO	VC	Services	00.22
Shiva Ashok	RentoMojo	VC	IT	00.11

Strategic Investments

Corporation Bank acquires 1% in National Payments Corporation of India for Rs.5-Cr

Publicly listed Corporation Bank is making an investment of INR 4.99 crore for a 1.06% stake (purchasing 1.42 lakh equity shares of INR 100 each at INR 352 per share) via a private placement of equity shares by National Payments Corporation of India. National Payments Corporation of India (NPCI) was founded in 2008 for creating a domestic retail payments system in India and has ten promoter banks: State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank and HSBC.

IDFC Bank acquires 10% of MFI ASA International for Rs.8.5 Cr

IDFC Bank has bought a 9.99 % stake in ASA International India Microfinance for about INR 8.5 crore. ASA International India is a part of Dhaka-headquartered ASA, which operates in over 12 countries. ASA India has 104 branches covering 22 districts in West Bengal, Assam, Tripura, Bihar and Uttar Pradesh. It had over 1.3 lakh borrowers at the end of December, a total loan portfolio of over Rs 60 crore and 400 employees, including 241 loan officers.

Spice Mobility acquires 20% in Sunstone Eduversity

Spice Digital Limited (SDL), a subsidiary company of publicly-listed Spice Mobility has acquired 22.54% equity stake in education firm Sunstone Eduversity Private Limited.

Mergers & Acquisitions

Airtel to sell operations in Burkina Faso and Sierra Leone to Orange

Publicly listed Bharti Airtel is to sell its operations in Burkina Faso and Sierra Leone to Orange. The consolidated revenues of the two companies being sold is around Euro 275 million. The acquisition price will be based on their financials for the year ended March 31, 2016 and will represent the equivalent of 7.9 times Airtel's EBITDA in these two countries at this time. Lazard and Société Générale were advisors to Orange for this transaction. Airtel was advised by Arma Partners LLP.

Persistent Systems acquires 2 product lines from Citrix

Publicly listed Persistent Systems is to acquire the Citrix CloudPlatform and CloudPortal Business Manager product lines in an asset purchase transaction. These products will add to the portfolio of products of Accelerite, the products business of Persistent Systems.

Piramal sells cartilage-repair product to Smith & Nephew

Publicly listed Piramal Enterprises has sold BST-CarGel, its cartilage repair product, to med-tech company Smith & Nephew. Piramal had acquired this platform technology in 2010 as part of its acquisition of BioSyntech's assets for a consideration of C\$ 3.9 million (estimated INR 17 crore).

Talwalkars to buy 50% stake in Zorba yoga studio chain

Publicly listed Talwalkars Better Value Fitness has acquired a 50% stake in the Zorba chain of yoga studios having operations in Chennai. The investment into Zorba will enable TBVF to expand its yoga training activities across multiple locations of TBVF in India.

Visteon acquires auto industry focused multimedia firm AllGo for Rs.200-Cr

US-based Visteon Corp has acquired AllGo Embedded Systems, a maker of multimedia solutions for the automotive industry. The deal will value the Bangalore-based startup at upto INR 200 crore (\$30 million). Mohan Kumar, executive director of Norwest Venture Partners, was one of the first angel investors who funded the company in his personal capacity. Over the last 10 years, the company had raised INR 33 lakh in external funding, and has sustained itself through revenue.

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