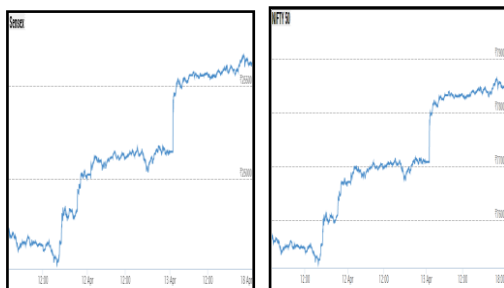


THE FINANCIAL EDGE

18th April, 2016



For the week ended April 13, 2016

Closing value as on 13-04-2016 & 15-04-2016

Index	Value	% change
Sensex	25626.75	3.86
Nifty	7850.45	3.91
Nasdaq	4938.22	1.80
Nikkei	16848.03	8.43
Straits Times	2923.94	4.56
Hang Seng	21316.47	5.24
FTSE 100	6343.80	2.25
DAX	10051.57	4.46
Shanghai Composite	3078.12	3.12

Closing value as on 13-04-2016

Commodity	Value	% change
Gold (Rs./10 grams)	29070.00	-0.21
Silver (Rs./KG)	38374.00	4.64
Crude Oil (Barrel)	2567.00	-2.21
Aluminium (Rs./KG)	103.05	1.93
Copper (Rs./KG)	316.60	2.73
Nickel (Rs./KG)	593.80	3.67
Zinc (Rs./KG)	124.20	5.97
Natural Gas (Rs./MMbtu)	126.50	-5.53

Market Briefing

Hopes of robust monsoon and positive key macro-economic data supported market sentiments last week as domestic benchmark indices BSE Sensex and NSE Nifty surged nearly 4% in the holiday-shortened week. The Sensex recaptured the 25,000 mark by advancing 952.91 points, or 3.86%, to 25,626.75 on April 13 from 24,673.84 on April 8. Similarly, the Nifty reclaimed 7,800 mark as the index gained 295.25 points, or 3.91%, to settle the week at 7850.45. All the 30 components in the Sensex ended the week in green with Tata Motors surging the most — 9.77%, it was followed by Maruti Suzuki (up 8.92%), BHEL (up 8.90%), ICICI Bank (up 8.85%) and M&M (up 8.07%). The market capitalisation of Sensex companies climbed by over Rs 1.62 lakh crore to Rs 43.44 lakh crore on April 13 from Rs 41.81 lakh crore on April 8. Sectorwise, the BSE Auto index, BSE Telecom index, BSE Bankex and BSE Power index jumped 7.36%, 4.87%, 4.79% and 4.01% respectively. Other sectoral indices on the BSE also ended the week above the neutral line. During the week, IMD forecast the monsoon seasonal rainfall likely to be 106% of the Long Period Average (LPA) with a model error of $\pm 5\%$ this year. After three months of contraction, IIP grew 2% in February on the back of strong performance by mining and electricity sectors, while retail inflation moderated further in March.

Buzzing News for the week

Domestic

- ✓ Forex reserves at record high, sniff at \$360 billion
- ✓ FPIs stay glued to Indian market, bring in \$1 bn in April
- ✓ Gold imports drop 16% in FY16
- ✓ India gets \$ 42 bn FDI during April-February: RBI
- ✓ India to notch up to 7.5% growth in 2016-17: IMF
- ✓ March CPI eases to six-month low of 4.83%; Feb IIP rebounds to 2%
- ✓ Monsoon to be above average: IMD
- ✓ Mutual Funds folios number reaches five-year high in last fiscal
- ✓ Mutual funds see net redemptions of Rs 73,000 crore in March

International

- ✓ Asian rating downgrades hit highest level in years
- ✓ China first quarter GDP growth to be slowest since 2009, says economists
- ✓ Eurozone industrial output dips after strong start to year
- ✓ IMF cuts global growth forecast, warns of stagnation risk
- ✓ US industrial output falls, signals weak Q1 GDP growth
- ✓ Weak US retail sales, inflation data reinforce Fed caution on rates
- ✓ World Bank projects Chinese economy to grow 6.7% in 2016

Mutual Fund Debt Schemes

Liquid Plus Funds – Inst	NAV	1 Month	AUM (Cr.)	Floating Rate – Short Term	NAV	1 Month	AUM (Cr.)
IDFC - MONEY MANAGER FUND INVESTMENT PLAN REG (G)	23.62	17.50	1566	HDFC - FR INCOME FUND STP (G) (SUSP)	25.46	12.43	3132
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	287.45	13.31	14751	CAN ROBECO - SAVINGS PLUS REG (G)	23.68	12.68	444
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN RET (G)	31.90	13.03	8725	SBI - SAVINGS FUND REG (G)	23.60	13.14	1463
UTI - TREASURY ADV FUND (G)(SUSP)	3813.46	12.86	10506	BIRLA SL - FRF STP (G)(SUSP)	249.08	9.51	3741

“Never spend your money before you have it.”

-Thomas Jefferson

Debt Financing

IFC to lend \$38-M to three housing finance firms

IFC is to invest \$38 million in Non-convertible Debentures ("NCDs") issued by – Aspire Home Finance Corporation Limited, Micro Housing Finance Corporation Limited and Aptus Value Housing Finance India Ltd. Aspire is promoted by Motilal Oswal Financial Services Limited, which currently holds majority shareholding. MHFC is backed by the Michael and Susan Dell Foundation, India Financial Inclusion Fund, Unilazer Ventures. Aptus is backed by Westbridge Capital, India financial Inclusion fund and Granite Hill Capital Partners.

JP Morgan Securities lends Rs.300-Cr to ITNL's Gujarat road project

Gujarat Road and Infrastructure Company Limited (GRICL), an Associate of publicly listed IL&FS Transportation Networks Ltd (ITNL), has allotted 3,000, 9% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000 each aggregating to Rs. 300 Crores on a private placement basis to JP Morgan Securities Asia Private Limited and JP Morgan Securities India Private Limited. The funds raised from the issue of the aforesaid NCDs will be utilised by GRICL for repayment /prepayment of the existing Deep Discount Bonds and Non-Convertible Debentures carrying interest rate of 15.5% per annum.

Mergers & Acquisitions

Airtel buys Aircel's 4G spectrum in 8 circles for Rs 3,500-Cr

Publicly listed Bharti Airtel Limited is to acquire rights to use 20 megahertz (MHz) in 2300 band 4G TD spectrum in the eight circles from fellow mobile operator Aircel for INR 3,500 crore. The circles include Tamil Nadu (including Chennai), Bihar, Jammu and Kashmir, West Bengal, Assam, the North-East, Andhra Pradesh and Orissa. The spectrum licenses are valid till 2030. The deal enables Airtel to become a pan India 4G services operator.

Alivira acquires 70% in Brazilian veterinary firm Interchange for \$3.6 M

Alivira Animal Health Ltd (Alivira), the subsidiary of listed drug maker SeQuent Scientific Ltd, is to acquire a 70% stake in veterinary health company Interchange Brazil. Alivira will invest \$3.6 million of which \$2.2 million would be fresh infusion into the company.

BPCL acquires addl 26% in oil pipeline firm Petronet CCK for Rs.79-Cr; hikes stake to 99.96%

Publicly listed Bharat Petroleum Corporation Limited is to acquire an additional 26% stake in Petronet CCK Limited from Petronet India Ltd for INR 78.60 crores. Post deal, BPCL will hold 99.96% stake in Petronet CCK which operates a petroleum product pipeline from BPCL's Kochi, KL refinery to the company's oil terminal at Karur, TN.

Kerry Logistics picks up 50% in Indev Logistics for Rs.500-Cr

Hong Kong-based Kerry Logistics Network Limited (Kerry Logistics) has acquired a 50% stake Indev Logistics Pvt. Ltd. (Indev), a Chennai-based logistics company. The stake value is estimated to be around Rs 1,000 crore. Indev will be rebranded as Kerry-Indev. Indev is currently building a Warehousing unit in FTWZ, Mundra and is planning to venture into cold storage and will expand its Warehousing capacity to 5 Million Sq Ft. by 2018. The company which is planning to double its revenue to around Rs 2,500-3,000 crore by 2018 is also planning to go public by 2018.

Muses Marketing merges with AdOnStream; looks to raise \$1-M

Gurgaon-based marketing and advertising agency Muses Marketing Pvt Ltd has merged with online branding agency AdOnStream Services LLP. The value of the merged entity is estimated to be at USD 2 million. Muses Marketing helps startups and organisations achieve their promotion and sales by providing expertise with BTL activations service while AdOnStream offers online branding services like SMM, SEM, Adwords, etc. The deal will enable Muses Marketing to offer complete marketing, branding and consulting solution for its brands.

Sony Pictures to acquire 9X Media for Rs.220-Cr

Sony Pictures Networks India (SPN) is to acquire 9X Media for INR 220 crore subject to due diligence. Private Equity fund New Silk Route owns close to 80% stake in the company. 9X Media operates three music channels in Hindi, 9XM, 9X Jalwa and 9X Bajao, one in English (9XO), Marathi (9X Jhakaas) and Punjabi (9X Tashan) each.

TVS Infotech buys 90% in BlissLogix for Rs 4-Cr

TVS Infotech a subsidiary of publicly-listed Sundram Fasteners, has acquired 90% stake of Blisslogix Technology Solutions Private Limited (BTS) for INR 3.95 crores. BTS is engaged in IT business providing services such as custom mobile application development, IT Security, data security, enterprise app store and publishing, App analytics, time bound application development. The revenue of BTS in last 3 years was Rs 1.53 crores (FY 2012-2013), Rs 2.41 crores (FY 2013-14) and Rs 3.56 crores (FY 2014-2015).