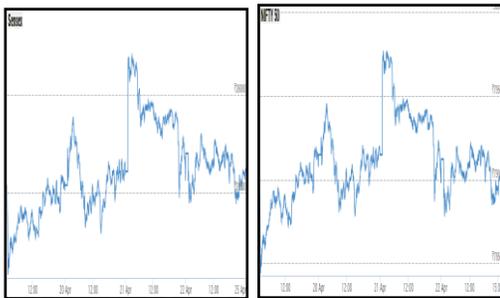


THE FINANCIAL EDGE

25th April, 2016



For the week ended April 22, 2016

Closing value as on 22-04-2016

Index	Value	% change
Sensex	25838.14	0.82
Nifty	7899.30	0.62
Nasdaq	4906.23	-0.65
Nikkei	17572.49	4.30
Straits Times	2940.43	0.56
Hang Seng	21467.04	0.71
FTSE 100	6310.40	-0.53
DAX	10373.49	3.20
Shanghai Composite	2959.24	-3.86

Closing value as on 22-04-2016

Commodity	Value	% change
Gold (Rs./10 grams)	29021.00	-0.17
Silver (Rs./KG)	39985.00	4.20
Crude Oil (Barrel)	2936.00	14.37
Aluminium (Rs./KG)	109.70	6.45
Copper (Rs./KG)	334.50	5.65
Nickel (Rs./KG)	601.60	1.31
Zinc (Rs./KG)	127.00	2.25
Natural Gas (Rs./MMbtu)	142.60	12.73

Market Briefing

The Sensex extended its gains for the second straight week, surging 211 points to end at 25,838.14 on persistent buying mainly in Metal, Banking, Realty and Consumer Durable sectors on hopes that the Reserve Bank of India (RBI) may further cut policy rates. The NSE 50-share Nifty also rose by 48.85 points or 0.62 per cent to close the week at 7,899.30 after touching 7,978.45 during the week. Positive macroeconomic data, including a cooling inflation, and a forecast of an above-normal monsoon this year, kindling hopes of a higher growth and more policy easing by the RBI, boosted market sentiment. Wholesale price-based inflation in March remained in the negative zone for the 17th month in a row at (-) 0.85% even as prices of some food articles, mainly pulses, turned costlier. Banking stocks firmed up on reports that the RBI trimmed the list of companies required for bad loan provisioning. Meanwhile, foreign portfolio investors (FPIs) and foreign institutional investors (FIIs) bought shares worth Rs 2,163.87 crore during the week as per SEBI'S record including the provisional figure of April 22. Among the S&P, BSE sector and industry indices, Metal rose 4.76%, followed by Realty 4.08%, Consumer Durables 2.07%, Capital Goods 1.01%, Power 0.81% and Oil & Gas 0.66%. However, FMCG declined by 0.68% and Auto 0.26%.

Buzzing News for the week

Domestic

- ✓ EPFO puts on hold new PF withdrawal norms till July 31
- ✓ FPIs stay bullish on India, pump in \$2 bn in April
- ✓ Gold imports dip about 8 per cent in 2015-16
- ✓ GST roll-out likely by April '17: HSBC
- ✓ India overtakes China as top FDI destination: Report
- ✓ India's crude oil import bill halves to \$64 bn in 2015-16
- ✓ Inflation negative for 17th month in March at -0.85%
- ✓ IRDAI to allow foreign reinsurers to open branches soon
- ✓ March trade deficit narrows, annual exports lowest in 5 years
- ✓ Textile export stays flat in FY16

International

- ✓ Bank of Japan must cut key rate to -1.0% to beat deflation
- ✓ China seizes biggest share of global exports in almost 50 years
- ✓ China's economy: Q1 GDP grows 1.1 per cent, slowest quarterly pace since 2010
- ✓ Euro zone business growth unexpectedly slowed in April: PMI
- ✓ Iran's oil output to reach pre-sanctions level by June, official says
- ✓ US economy looks good but Fed remains cautious: William Dudley

Mutual Fund Debt Schemes

Liquid Plus Funds - Inst	NAV	1 Month	AUM (Crs.)	Bond Funds	NAV	1 Month	AUM (Crs.)
IDFC - MONEY MANAGER FUND INVESTMENT PLAN REG (G)	23.66	13.40	1403	HDFC - STP (G)	29.83	14.25	2503
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	287.94	12.29	13785	BIRLA SL - DYNAMIC BOND FUND RET (G)	26.66	18.48	12502
BIRLA SL - CASH MGR INST (G)(SUSP)	256.14	12.09	5789	KOTAK - BOND STP (G)	28.41	13.99	2309
RELIANCE - MONEY MANAGER FUND (G)	2087.36	12.00	10918	IDFC - SSIF MT PLAN REG (G)	25.50	12.68	3652

"Risk comes from not knowing what you're doing."

-Warren Buffett

Strategic Investments

Airbnb enters into a strategic partnership with Times Group

Airbnb has entered into a strategic partnership with The Times Group in a move aimed at expanding its operations in India and building a more localised network. The Times Group will also invest in the accommodation sharing platform, which is estimated to be worth over \$25 billion (Rs 1.65 lakh crore). The alliance was stitched through Times Global Partners, an entity which helps with the launch and expansion of emerging global digital companies in India.

Druva raises funding from Japan's NTT Finance

Pune-based data security software firm Druva has raised a strategic investment from NTT Finance, the financial arm of Japanese telecommunications company Nippon Telegraph and Telephone Corporation. The company plans to strengthen its presence in Japan with the newly raised capital.

GirnarSoft invests in car testing firm Advanced Structures India

GirnarSoft, which owns auto portals like CarDekho.com, Gaadi.com and Zigwheels.com, has made a strategic investment in car testing and benchmarking company Advanced Structures India (ASI). This development will help Girnarsoft to leverage ASI's expertise to significantly improve car search experience on its portfolio of auto sites that will objectively showcase metrics and scores.

Mergers & Acquisitions

Croda International acquires seeds focused Incotec Group for Euro 155-M

Croda International Plc, a UK-headquartered speciality chemicals company, has acquired Netherlands-based seed enhancement company, Incotec Group BV - including its Indian subsidiary - for an Enterprise Value of 155 million Euros. Veritas Legal acted for Croda and advised on legal issues related to Incotec's Indian subsidiary.

Indus Net Technologies acquires digital marketing start-up TechShu

Indus Net Technologies, a Kolkata-based internet consulting company, has made a strategic investment to acquire a majority stake in TechShu after buying out the existing investors. With this the company will be named Indus Net TechShu, and will be part of the Indus Net Group.

Religare sells off stake in Northgate Capital

Publicly listed Religare Enterprises Ltd (REL) is to sell its stake in its US-based fund of funds Northgate Capital to The Capital Partnership Group. REL holds its stake in Northgate through its step-down subsidiary, Religare Global Asset Management Inc., USA. The transaction is expected to be completed by July 15.

Techwave buys IT Services firm Tech Advaita

Techwave Consulting Inc, the US-based firm set up by NRI promoters, has acquired two firms — Hyderabad-based Tech Advaita and a Hungary-based SAP services firm - for a total consideration of \$6 million. The two firms will bring in additional human resources of 140, with 35 of them working in India and the rest in the European Union.

Tide Water Oil acquires UK lubricants firm Price Thomas Holdings for 9.59 M GBP

Publicly listed Tide Water Oil (India), controlled by state-owned Andrew Yule & Co Ltd, has acquired British lubricant firm Price Thomas Holdings Ltd (PTHL) for 9.59 million GBP (about INR 91 Cr). PTHL's gross revenue as on December 31, 2014 was 10.92 million GBP with a corresponding PBT of 0.87 million GBP. It manufactures and supplies lubricants and car care products in the UK, Ireland, Sweden and Bulgaria.

TIL to sell Caterpillar dealership to Goodearth Minetech for Rs.350-Cr

Publicly listed TIL Ltd has decided to sell its Caterpillar dealership business - spread over India, Nepal and Singapore - to Goodearth Minetech Private Limited (GPML) of Delhi for INR 350 crore. The Caterpillar dealership was managed through wholly-owned Tractors India Pvt Ltd (TIPL), Tractors Nepal Pvt Ltd (TNPL) and TIL Overseas. TIPL and TNPL will be sold to GPML. TIL Overseas will continue to be a part of the TIL group but the assets and liabilities pertaining to the Caterpillar business will be sold to GPML. KPMG and Grant Thornton provided valuation advise to the seller.

UAE's VPS Healthcare buys majority stake in Lakeshore Hospital

UAE-based healthcare conglomerate VPS Healthcare is entering India by acquiring majority stake in Lakeshore Hospital in Kerala, a tertiary level super specialty hospital and pioneer in large-scale health tourism. With 350 beds, Lakeshore is already one of the largest super specialty hospitals in South India with state-of-the-art facilities and increasing number of successful procedures. VPS has earmarked Rs 1000 crore for expansion plan in India in the first phase.