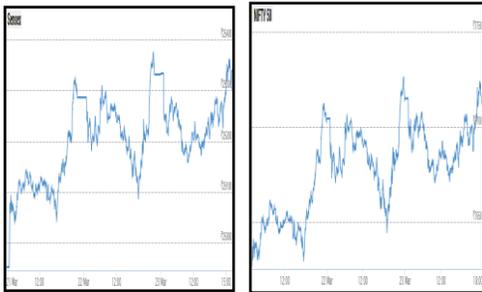


THE FINANCIAL EDGE

28th March, 2016



For the week ended March 23, 2016

Closing value as on 23-03-2016 & 24-03-2016

Index	Value	% change
Sensex	25337.56	1.54
Nifty	7716.50	1.47
Nasdaq	4773.50	-0.03
Nikkei	17122.49	2.38
Straits Times	2847.39	-2.04
Hang Seng	20345.61	-1.89
FTSE 100	6106.48	-1.34
DAX	9851.35	-1.00
Shanghai Composite	2979.43	-0.61

Closing value as on 23-03-2016

Commodity	Value	% change
Gold (Rs./10 grams)	28599.00	-1.83
Silver (Rs./KG)	36669.00	-2.88
Crude Oil (Barrel)	2658.00	-3.63
Aluminium (Rs./KG)	98.75	-1.30
Copper (Rs./KG)	332.05	-1.63
Nickel (Rs./KG)	581.00	1.20
Zinc (Rs./KG)	119.65	-2.29
Natural Gas (Rs./MMbtu)	127.00	-0.24

Market Briefing

Domestic equity indices BSE Sensex and NSE Nifty gained for the fourth consecutive week on account of firm buying by FIIs and hopes of rate cut by the Reserve Bank of India (RBI) in the upcoming monetary policy in April. Last week, the BSE Sensex gained 384.82 points, or 1.54% to 25337.56 on March 23 from 24952.74 on March 18. Nifty gained 112.15 points, or 1.47 %, at 7716.50. The 50-share index was at 7604.35 on March 18. In the Nifty 50 pack, share price of Bosch surged the most — 7.33% for the week ended March 23, followed by Tata Power (up 6.92%), Hindalco (up 6.57%), Tata Steel (up 4.90%) and Vedanta (up 4.23%). On the other hand, Dr Reddy's Laboratories, Asian Paints and Tech Mahindra slid 4.11%, 2.95% and 2.72% during the week under review. Among the sectoral indices on the BSE, the BSE Realty, BSE Capital Goods, BSE Telecom and BSE Auto index surged 4.29%, 3.71%, 2.93% and 2.86%, respectively, in the truncated week ended March 23. FIIs remained net buyers in the domestic equity market, bought shares worth of Rs 3367.92 crore during March 20-21. Rupee slid marginally 0.38% to 66.86 to a dollar. Last week government announced reduction in the small savings rates in various schemes ranging from 0.5 per cent to 1 per cent clearing the hurdle for the RBI to reduce the interest rates in its April meeting.

Buzzing News for the week

Domestic

- ✓ Equity mutual funds add 39 lakh investor accounts in FY16
- ✓ Forex reserves up by \$2.5 billion to \$356 billion
- ✓ FPIs turn net buyers; pour in \$2.5 bn in capital markets in March
- ✓ Fund raising via rights issue doubles to Rs. 8,785 cr
- ✓ India Inc garners Rs. 46,000 cr from primary market in April-Jan
- ✓ Indian economy to grow 7.7% in 2016-17: ICRA
- ✓ India's current account deficit falls in Q3
- ✓ Investments via P-Notes slump to 18-month low of Rs. 2.18 lakh cr
- ✓ MFs infuse Rs 75,000 crore in equities in Apr-Feb FY16
- ✓ RBI to cut rates by 25 bps on April 5, 50 bps in FY17: BofA-ML

International

- ✓ China industrial firms' Jan-Feb profits return to growth
- ✓ Euro zone businesses end first quarter on a higher note: PMIs
- ✓ Japan consumer inflation flat, keeps Bank of Japan under pressure
- ✓ US fed funds rate remains at 0.37%
- ✓ US jobless claims rise; revisions show stronger labour market
- ✓ US Q4 GDP growth revised up; profits dive

Mutual Fund Debt Schemes

Liquid Plus Funds – Inst	NAV	1 Week	AUM (Cr.)	Floating Rate – Short Term	NAV	1 Week	AUM (Cr.)
IDFC - MONEY MANAGER FUND INVESTMENT PLAN REG (G)	23.40	15.54	1566	HDFC - FR INCOME FUND STP (G) (SUSP)	25.26	7.30	3132
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	285.03	7.35	14751	CAN ROBECO - SAVINGS PLUS REG (G)	23.49	6.91	444
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN RET (G)	31.64	7.76	8725	BIRLA SL - FRF STP (G)(SUSP)	247.81	6.80	3741
RELIANCE - MONEY MANAGER FUND (G)	2066.56	6.52	12214	SBI - SAVINGS FUND REG (G)	23.40	5.53	1463

“Your wealth can only grow to the extent that you do.”

-T. Harv Eker

Debt Financing

OPIC to lend \$250-M to ReNew Power

Sumant Sinha promoted ReNew Power Ventures is to receive debt financing of up to \$250 million from the Overseas Private Investment Corporation, the US Government's development finance institution. The funds will be utilised to construct 400 MW of new solar power projects across India. ReNew Power currently has more than 2,400 MW of clean energy assets.

Sobha raises Rs.15-Cr via NCDs

Bangalore-based realty firm Sobha Ltd has issued secured redeemable non-convertible debentures aggregating to Rs 15 crore on private placement basis. The amount has been raised at a coupon rate of 11.25%. The company had earlier issued and allotted secured redeemable listed non-convertible debentures aggregating to Rs 265 crore on private placement basis.

VFS raises Rs.10-Cr from Capital First

Kolkata-headquartered microfinance institution Village Financial Services (VFS) has raised INR 10 crore as a subordinate debt facility from Capital First, a provider of financial service across consumer and wholesale businesses.

Mergers & Acquisitions

Airtel to sell 1,350 towers in Tanzania to ATC for \$180-M

Publicly listed Bharti Airtel Limited is to sell 1,350 of its communications towers in Tanzania for a reported \$180 million (around INR 1,240 crore) to American Tower Corporation. ATC may acquire up to 100 additional sites currently in development for an additional consideration. Airtel will be the anchor tenant on the portfolio under a lease with a ten-year initial term. The tower sale agreements allow Airtel to reduce debt and on-going capital expenditure on passive infrastructure.

Edelweiss acquires JP Morgan's Indian mutual fund biz

Edelweiss Asset Management is to acquire JP Morgan's mutual fund business in India that has assets worth over Rs 7,000 crore. Under the deal, Edelweiss will acquire all onshore fund schemes managed by JP Morgan Asset Management India including its country-based onshore mutual fund business and the international fund of funds. Post acquisition, the AUMs of the combined entity would be Rs 8,757 crore.

GMR arms divest 51% stake in OSE Hungund highway venture for Rs.85-Cr

GMR Highways Ltd and GMR Infrastructure Ltd are to divest their 51% stake in GMR OSE Hungund Hospet Highways Pvt Ltd. The GOHHHPL special purpose vehicle operates Hungund Hospet section of National Highway No.13, a 99-km project in Karnataka. The sale is envisaged in two tranches. Under Tranche I, a 14.99% stake has been sold. Tranche II will be completed post approvals from NHAI, lenders of GOHHHPL and other closing conditions. The sale consideration of INR 85 crore, is 1:1 times the book value of the investment.

GSPC to acquire 4 LNG cargoes from Russia's Gazprom

Russian energy company, Gazprom Marketing & Trading will sell four liquefied natural gas cargoes to Gujarat State Petroleum Corporation (GSPC) between June and March 2017. GSPC has paid a price between the low- to mid-11 percent range of a barrel of crude oil.

Hero Cycles acquires 60% stake in Sri Lanka's BSH Ventures

Hero Cycles has picked up a 60% stake in Sri Lankan bicycle manufacturer BSH Ventures. Hero Cycles will further invest into ramping up the plant capacity in Sri Lanka to half a million units per year.

Ola acquires mobile payments startup Qarth

Cab aggregator Ola has acquired Bangalore-based Qarth, the startup behind the Xpay mobile payment system. The deal will enable Ola to enhance the capabilities of its Ola Money payment system. Qarth Co-founders, including Abhinav Srivastava and Prerit Srivastava, will be joining the Ola Money team.

Shuttle service provider Commut acquires H2O Cabs

Hyderabad-based employee transportation startup, Commut, has acquired app-based cab service company H2O Cabs. The target operates an app-based cab service which offers point to point cab service on fixed routes in Hyderabad. The acquirer, Commut, is a technology-based minibuss shuttle service for daily office commuters.

Tata Steel agrees to sell Clydebridge and Dalzell plants

Tata Steel UK has agreed to sell its Clydebridge and Dalzell steel plants to the Scottish government, which will then sell them on to international metals group Liberty House. The agreement follows Tata Steel's announcement in October 2015 that it would stop its European plate production, which led to the mothballing of the Dalzell and Clydebridge plants at the end of 2015. The Dalzell plate mill transforms a semi-finished steel slab into a steel plate, while the Clydebridge facility processes steel plate using a quench and tempering technique.

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