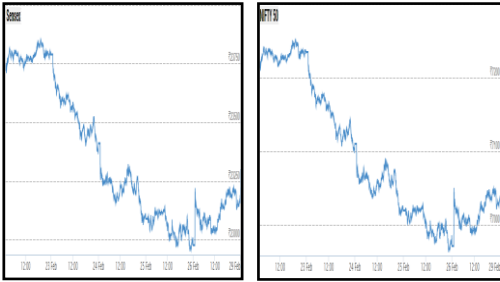


THE FINANCIAL EDGE

29th February, 2016



For the week ended February 26, 2016

Closing value as on 26-02-2016

Index	Value	% change
Sensex	23154.30	-2.34
Nifty	7029.75	-2.51
Nasdaq	4590.47	1.91
Nikkei	16343.24	2.36
Straits Times	2649.38	-0.28
Hang Seng	19364.15	0.41
FTSE 100	6096.01	2.45
DAX	9513.30	1.33
Shanghai Composite	2767.21	-3.29

Closing value as on 26-02-2016

Commodity	Value	% change
Gold (Rs./10 grams)	29337.00	-0.60
Silver (Rs./KG)	36250.00	-3.38
Crude Oil (Barrel)	2316.00	5.13
Aluminium (Rs./KG)	108.20	0.51
Copper (Rs./KG)	327.05	3.48
Nickel (Rs./KG)	589.30	-0.49
Zinc (Rs./KG)	121.30	1.08
Natural Gas (Rs./MMbtu)	121.60	-1.78

Market Briefing

In an eventful week, bear-hug once again gripped benchmark indices BSE Sensex and NSE Nifty as they fell over 2 per cent in the past five trading sessions. For the week ended Feb 26, the 30-share index Sensex shed 555 points to 23,154.30, while the 50-share index Nifty closed 181 points lower at 7,029.75. Overall market sentiments remained cautious on account of F&O expiry, Railway Budget and Economic Survey. All eyes now will be on the Union Budget 2016, scheduled to be presented on February 29. In the Nifty 50 pack, share price of Bajaj Auto tanked the most — 8.82 per cent, followed by ICICI Bank (down 6.94 per cent), ACC (down 6.73 per cent) and Gail (down 6.40 per cent). On the other hand, Hindustan Unilever and ONGC gained 2.34 per cent and 1.99 per cent, respectively, for the week ended February 26. Sectorwise, the BSE Power index, BSE Bankex, BSE Capital Goods index plunged 4.25 per cent, 3.85 per cent and 3.80 per cent, respectively, during the weekly under review. Rest all other sectoral indices also settled the week below the neutral line. Indian rupee slid 0.41 per cent to 68.77 on February 26 from 68.49 levels on Feb 18 last week. FIIs were looking standing on the sidelines, neither buying nor selling substantially. They offloaded shares worth of Rs 433.99 crore in the past four trading sessions.

Buzzing News for the week

Domestic

- ✓ 'India's exports may pick up from next fiscal': Economic Survey
- ✓ EPFO tightens norms for withdrawal of Provident Fund
- ✓ Equity MFs AUM hit 5-month low of Rs 3.45 lakh cr in Jan
- ✓ February gold imports at lowest since 2013; high prices weigh
- ✓ FPIs remain in sell-off mode, pull out Rs 11,362 cr in Feb
- ✓ Govt notifies uniform norms for startups
- ✓ India's fiscal metrics to remain weaker than peers: Moody's
- ✓ India's forex reserves fall \$1.46 billion, first weekly decline in five
- ✓ Room for rate cut by RBI as inflation is low: CEA

International

- ✓ China banks' January net forex sales fall to \$54.4 billion
- ✓ China's central bank to inject \$6.13 billion through 7-day reverse repos: Report
- ✓ Euro zone economy hits wall of worry, deflation concern
- ✓ Japan January core consumer price index flat, keeps policymakers under pressure
- ✓ Strong US durable goods orders offer hope for manufacturing
- ✓ US existing home sales rise to six-month high
- ✓ US fourth-quarter growth revised up to 1.0 per cent

Mutual Fund Debt Schemes

Liquid Funds - Inst.	NAV	1 Week	AUM (Crs.)	Bond Funds	NAV	1 Week	AUM (Crs.)
SUNDARAM - MONEY FUND REG (G)	31.63	7.51	5413	HDFC - STP (G)	29.13	-5.77	2366
CAN ROBECO - LIQUID REG.PLAN (G)	1821.10	7.42	1382	IDFC - SSIF MT PLAN REG (G)	24.87	-19.80	3717
AXIS - LIQUID FUND INST (G)	1662.08	7.33	10826	KOTAK - BOND STP (G)	27.67	-18.50	3190
UTI - LIQUID FUND CASH PLAN INS (G)	2455.57	7.21	12164	BIRLA SL - DYNAMIC BOND FUND RET (G)	25.08	-56.50	15266

"Bull markets are born on pessimism, grow on scepticism, mature on optimism and die of euphoria."

-John Templeton

Deals

INVESTORS	INVESTEES COMPANIES	TYPE	SECTOR	SIZE (US\$ MN)
Accel Partners,Ashish hemrajani,Parikshit Dar,Rajesh Balpande	Juspay Technologies Pvt Ltd	VC	IT	06.51
Matrix Partners India,Bhavish Aggarwal,Prashant Malik,Apoorva Patni,Pranay Chulet,Rohit MA,Sumesh Menon	OfBusiness	VC	IT	05.00
Mayfield India,IvyCap Ventures Advisors Private Limited,Orios Venture Partners	Taskbob	VC	IT	04.56
Acumen Fund Advisory Services India Private Limited,Insitor Impact Fund	Edubridge Learning Pvt Ltd	VC	Education	02.50
Nitin Bagmane,Others	BabyBerry	VC	IT	01.00

Debt Financing

Greenlight Planet raises Rs 34-Cr from OPIC

Solar energy solutions provider and distributor, Greenlight Planet, has raised about Rs 34 crore (\$5 million) in debt financing from Overseas Private Investment Corporation (OPIC), the development finance institution backed by the US government. The latest round comes about a year after the company raised \$10 million in equity financing in a Series B round led by private equity firm Fidelity Growth Partners India, now rebranded as Eight Roads Ventures. Greenlight Planet has also raised seed funding from Prabhat Sinha, a co-founder of ZS Associates, followed by a Series A funding led by Luxembourg-based private equity firm, Bamboo Finance.

Mergers & Acquisitions

Indian Hotels sells 1.24% stake in Orient-Express Hotels for \$12-M

Publicly listed Indian Hotels has sold 1,270,715 class A Common Shares (representing an 1.24% stake) of Europe-based, NYSE-listed Belmond Limited (formerly Orient-Express Hotels) for \$11.96 million. The sale proceeds are being utilized for retirement of debt. Post the above sale, Indian Hotels continues to hold 5.73% stake in Belmond. Indian Hotels had earlier invested INR 1,200 Cr into buying shares of Belmond.

IPCL buys Meenakshi Energy from French firm Engie

Kanoria-promoted India Power Corporation Limited (IPCL) has entered into an agreement with Engie of France to acquire shares of Meenakshi Energy Private Limited (MEPL), which has a coal-fired thermal power plant with installed capacity of 300 MW in Nellore, Andhra Pradesh. Engie holds a 89.11 % stake in Meenakshi Energy which had a turnover of INR 726 crore in FY 2014-15, a net worth of INR 1,600 crore and a debt of INR 3,000 crore. The company is also setting up a 700MW greenfields thermal power plant, which will be completed next year. Khaitan & Co. is the legal advisor to the acquirer for this transaction.

Kotak Mahindra Bank to acquire 19.9% in Airtel M Commerce for Rs 98-Cr

Kotak Mahindra Bank Limited has agreed to acquire 9,83,82,022 equity shares aggregating to INR 98.38 crores in cash, representing 19.90% of the paid-up capital of Airtel M Commerce Services Limited (AMSL), a subsidiary of Bharti Airtel. AMSL was one of the 11 entities that were given an in-principle approval in August 2015 by the Reserve Bank of India for a payments bank. AMSL was incorporated in April 2010 as a 100% subsidiary of Bharti Airtel Ltd. It is in the business of providing the service of semi-closed prepaid instrument and offers services under the "Airtel Money" brand name. The total revenue of AMSL in 2014-15 was INR 121.4 crore, up from INR 42.6 crore in the previous financial year.

Lenders of IVRCL to convert loans into 51% equity funding

Lenders of debt-ridden infrastructure firm IVRCL will convert part of the debt of the company into equity, in one or more tranches, at the price of Rs 8.765 per equity share of face value of Rs 2 each, enabling the lenders to collectively hold 51% or more of the total share capital of the company.

Online document collaboration service Framebench acquired by Freshdesk

Chennai-based SaaS CRM firm Freshdesk has acquired Framebench, an online collaboration platform that enables teams to share, review and comment on videos, images, presentations and documents. The acquisition is a combination of cash and stock deal. Framebench was founded by BITS Pilani alumni Rohit Agarwal and Vineet Markan and was earlier known as Anayalabs.

PC Jeweller acquires WGC's bridal gold jewellery brand 'AZVA'

Publicly listed, Delhi-based PC Jeweller Ltd has acquired premium bridal gold jewellery brand 'AZVA' from the World Gold Council (WGC), through one of its wholly owned subsidiaries. In 2012, the World Gold Council had launched AZVA, India's first concept-based gold bridal jewellery brand, to demonstrate the potential of the branded gold jewellery segment in India. The brand is being sold by more than 100 retailers in 30 cities. Post-acquisition, P C Jeweller will manage the entire supply chain. PC Jeweller has 59 retail stores across the country.

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