



Finnacle Investments

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SECTOR UPDATES

6th December-13th December

Sector: FMCG-FMCD

Analysts: Shubham Aggarwal, Abhi Kothari

Developments

FMCG companies are looking out to increase market share by venturing into new products

Baidyanath group is planning to enter in India cosmeceutical and wellness sector by launching a new range of chemical free cosmetics. The plan is to introduce herbal medicines in these products. They have already launched a tobacco and nicotine less mouth freshener with brand name- Ullas.

Dabur has also launched a sugar free chyawanprash in order to target health conscious customers and named it Dabur Ratnaprash Sugar Free. Bollywood actor- Anil Kapoor has made the brand ambassador of the same.

Private Companies as well as Government enterprises are very positive about Electronics sector in India

V-guard is planning to expand its reach out of South India and hence planning to do some acquisitions in northern states. They have aimed to spend up to INR 500-crore for the same. They have already engaged a merchant bank and are in talk with some potential targets.

Leo Group (China based) is also planning to set up a plant at Telangana for manufacturing pumps for Indian market. They are getting into a joint venture with Voith group of Germany for the same. They have also shown willingness to establish an IT and research center in near future.

Havells India is concentrating on domestic market and has planned to sell 80% of its stakes in European company- Sylvania. The potential buyer may be the Shanghai Feilo Acoustics Co Limited.

KESCO (Kanpur Electricity Supply Company) has also come up with energy efficient fans which would consume half the electricity as compared to regular fans. This is an additional initiative apart from the LED distribution by Government in many states.

However, the Godrej appliances showed reduced growth. They have reduced their growth sales target to 15% with respect to the 25% growth last year. The main reason is the poor sales in last summers.

GST may impact the barters and exchanges

The GST will also include the exchanges, barters and licenses under its purview. Hence the exchange and purchase of second hand electronic components would become costly. Apart from electronics, automobile, consumer durables and mobile handset industries are also included in the GST this clause.

Market Performance



FMCG sector witnessed a great fall this week because of poor sentiments in the sector and great fall in some companies prices due to GST tobacco recommendation. Although proposed GST rates can be a boon for some companies

Top Performers

Stock: Godrej Consumer products

Rationale: Godrej consumers rose 4.08% this week after Adi Godrej statement about GST bringing tremendous reform for India and if the rates recommended in the draft bill are implemented then it will be beneficial for the entire FMCG sector. He believed that as total taxation would come down they would be able to reduce prices for certain products and increase their spending on promotion, distribution, etc.

Stock: Asian paints

Rationale: Asian paints gained 1.02% after company announced its plan to consolidate its investments in the overseas subsidiaries, Asian Paints (International) Limited (APIL), Mauritius, a wholly owned subsidiary of the Company has transferred its entire holding of 60% held in the subsidiary Company, Asian Paints (Vanuatu) Limited to Berger International Private Limited, Singapore, a wholly owned subsidiary of APIL.

Under Performers

Stock: ITC limited

Rationale: ITC witnessed a fall of 7.32% as investors were skeptical after chief economic advisor Arvind Subramanian proposed to levy a higher 40% GST on tobacco products. It is not yet clear whether the proposed 40% tax will be in addition to the existing taxes or would be a part of the existing tax of around 65%.

Stock: Godfrey Phillips limited

Rationale: Godfrey Phillips witnessed a fall of 11.6% this week after chief economic advisor Arvind Subramanian proposed to levy a higher 40% GST on tobacco products. It is not yet clear whether the proposed 40% tax will be in addition to the existing taxes or would be a part of the existing tax of around 65%.

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Sector: Auto and Auto Components

Analysts: Sriram N, Mounica Reddy

Developments

Delhi government to phase out diesel vehicles, as ordered by the NGT

The National Green Tribunal (NGT) has ordered to phase out diesel vehicles from the national capital. The center and state departments were asked not to purchase any diesel vehicles. Vehicles which are older than 10 years are required to be phased out completely. New diesel registrations are also banned in Delhi for the time being.

Italian car designer Pininfarnia to be acquired by Mahindra soon

Pininfarnia which designed cars for Ferrari, Maserati, Rolls-Royce and Cadillac will be acquired by Mahindra very soon. As per sources, the terms of the deal have been agreed by both parties. Currently, Pininfarnia has a debt of 47.4 million Euros. Mahindra, as per the agreement will spend 150 million Euros for the refinancing of its debts and providing fresh capital for encouraging new investments.

Anti-Dumping probe on Chinese radial tyres to be examined by government

The government is examining the petitions for the initiation of anti-dumping and anti-subsidy duty investigations related to Chinese imports of bus and truck radial tyres. In addition, to restrict the import of tyres without BIS marking, customs field formations are asked to strictly enforce Pneumatic tyres and tubes for automotive vehicles (Quality control) order 2009

Proposal for Suzuki plant in Gujarat opposed by domestic mutual funds

Five of the top domestic mutual funds SBI, ICICI Prudential, HDFC, Reliance Asset Management and Birla Sun Life have opposed to give permission to Suzuki to build a car plant in Gujarat. Kindly refer to the previous week report for the complete details of issue. Domestic mutual funds and LIC together hold a stake of 14.3% in Maruti Suzuki. As of now, the stance taken by LIC is not clear.

Market Performance



The market is almost steady throughout the week. The sales also decreased after experiencing a double digit rise previous month. On the whole the entire sector experienced a dip.

Top Performers

Stock: EXIDE IND

Under Performers

Stock: TATA MOTORS

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Sector: Banking, Financial Services and Insurance

Analyst: Tanisha Parul

Developments

RBI permits banks to lower SLR by 1.25%

The Reserve Bank of India (RBI) has permitted banks to lower their statutory liquidity ratio securities under held-to-maturity category by 1.25 per cent, thus bringing it to 20.50 per cent from next fiscal year. As of now, it is mandatory for the banks to spend 21.5% of their deposits in government securities.

BoB scam: ED affixes belongings worth Rs 12.5 crore

The Enforcement Directorate (ED) affixed properties costing Rs 12.5 crore belonging to the accused and their family members. This has been done under the provisions of the Prevention of Money Laundering Act(PMLA) against the four accused in the scam case. The list of seized assets comprises flats and plots in Delhi, Gurgaon and Rajasthan and exorbitant luxury cars.

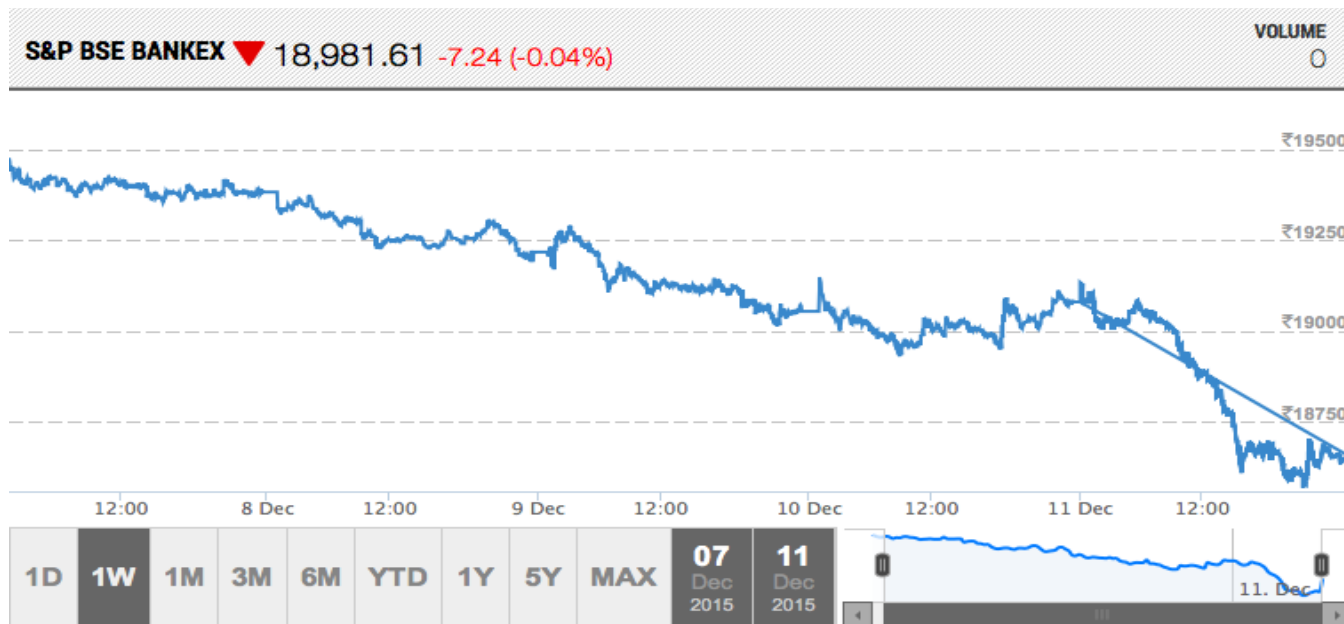
Singapore replaces Mauritius to become India's biggest source of FDI

Singapore has replaced Mauritius attaining the position of biggest source of foreign direct investment (FDI). India has had a double taxation avoidance agreement with Singapore for years, but that was amended to include 'Limit of Benefit' clause, which has made life easier for investors based there to invest.

RBI issues guidelines for cross currency features

The Reserve Bank of India (RBI) on Thursday issued guidelines for cross currency futures and exchange traded cross currency option contracts in currency pairs. It has permitted three more cross currency pairs of EUR-\$(euro-dollar), GBP-\$(pound-dollar) and USD-JPY (dollar-yen) in order to enable direct hedging of exposures in foreign currencies and ease the implementation of cross-currency plans by market contributors.

Market Performance



Bank stocks reacted negatively to Reserve Bank of India Governor Raghuram Rajan's comments. The RBI has said that accounts under SDR (strategic debt restructuring) may attract early provisioning. RBI's annual financial inspection process ensures cleanup of bank balance sheets by March 2017.

Top Performers

Stock: City Union Bank

Rationale: The stock grew by almost 3.44% this week.

Under Performers

Stock: Punjab National Bank

Rationale: The stock fell by almost 9.75% over the week.

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Sector: Retail and textile

Analysts: Aurosikha

Developments

For Coco Cola India, GST is new 'sin tax'

Coco Cola India may have shut down few of its bottling plants if the government passes the proposal which will subject them to a 40% tax. The government wants to group sugary sodas with higher-taxed luxury cars and tobacco. This will result in a sharp decline of their demand. Indian government wants to implement national goods and services tax replacing several state sales taxes. The panel is suggesting a standard tax rate of 17% and higher tax of 40% on some goods which include carbonated drinks. This is being proposed to discourage sugary sodas and encourage healthier habits. Currently India has third-highest population of obese people. Even PepsiCo Inc supported that 40% was high and hoped government would take a note of this.

Snapdeal launches Sherpalo

Snapdeal launched its new seller platform Sherpalo. This will be a single window providing all seller services to improve the seller experience on its platform. The various selling services include: on-boarding, training, product listing, inventory, order and returns management, advertising, third-party services, capital assistance and help-centre. Snapdeal has started to make online business easier. They will use technology to help sellers and scale their business. Sherpalo will give sellers access to self-learning videos and performance reports to improve their operation efficiency. It is available on both web and app platforms. Snapdeal want to bring one million MSMEs on board to its platform within three years.

E-Auction of NTC yarn

The National Textile Corporation (NTC) has started e-auction of yarn to bring greater transparency and better price discovery. This will give maximum opportunity to dealers to lift NTC stock thereby reducing inventory and improving cash flow. Currently three mills of NTC can sell their products through e-auction. This platform has been allowed for all registered dealers of NTC. The base price of the yarn will be fixed on Wednesday, auction will happen on Thursday. Then yarn will be allotted to the highest bidder.

Market Performance

Retail and Textile sector indices went down last week as the stock market dipped down as a whole. Due to the change in European Central bank (ECB) policy and also the fear of Fed rate hike, the sectors stocks are not performing well as earlier weeks.

Top Performers

Stock: V-Mart Retail

Rationale: This stock kept its good performance as last week. Better quarter results and expansion plans has helped the stock to perform better.

Under Performers

Stock: Future Retail Ltd

Rationale: Opening of many new and foreign brand of retail stores has hampered Future group's sales.

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Sector: Cement and Construction Industry

Analyst: Shramit

Developments

Ashoka Path nirman acquired by Ashoka Buildcon

Road constructors Ashoka Buildcon announced that they have acquired full capital of Ashoka Path Nirman (Nasik) Private Ltd. They have bought 10,000 shares of Ashoka Path for Rs 10 each.

GMR group to raise \$1 billion

Indian Infrastructure giants GMR group plans to raise \$1 billion in the next two years to pay back the investors in their airport business and to prepare for the next new venture. New funding for loss-making GMR could come from a variety of sources, including listing its energy or airports businesses.

Ambuja Cements appoints new CFO

Ambuja Cement announces its new chief Financial Officer (CFO), Suresh Joshi with effect from Feb 2016. The appointment was made because the stock price of the cement company has been falling from a long time and to curb the fall, they have appointed the new CFO.

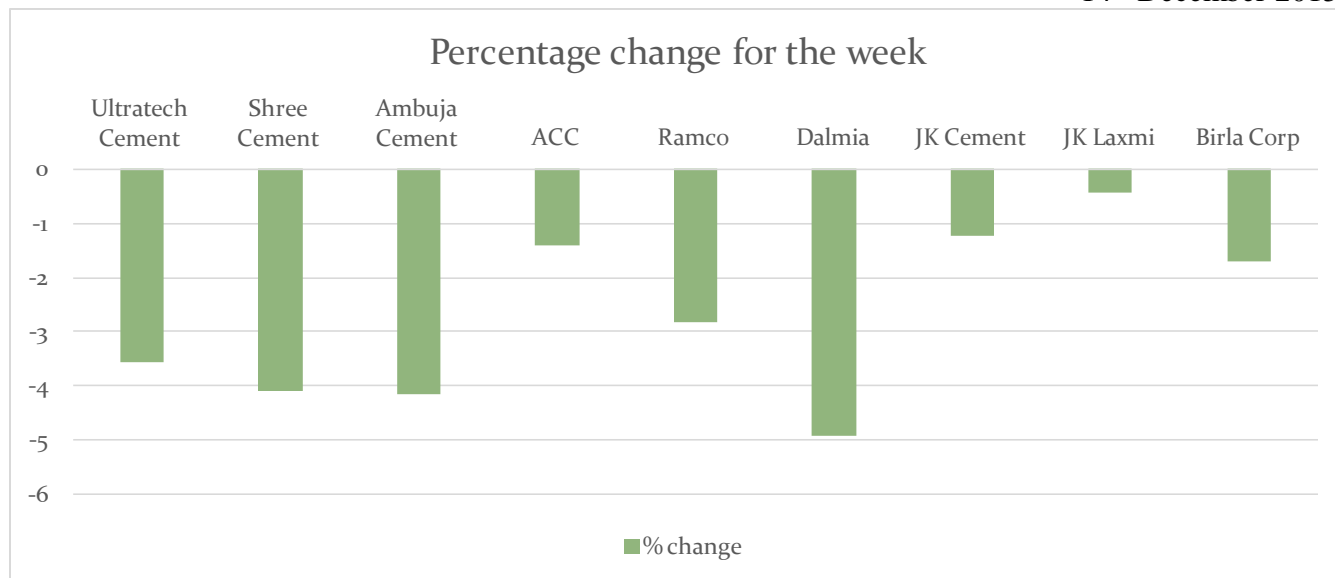
Compat throws Rs 6,316-crore penalty on 11 cement companies

The Competition Appellate Tribunal has quashed the penalty of Rs 6,316 crore imposed on 11 cement firms by the Competition Commission of India (CCI) on charges of cartel formation and other unfair trade practices. The companies included ACC, Ambuja Cements, Binani Cements, Century Textiles, India Cements, JK Cements, Lafarge India, Madras Cements, Ultratech, JP Associates and Shree Cements.

Market Performance

Not much activity has been seen in the last week in both cement sector and construction sector. Most of the cement sector industries stocks have fallen down in the week due to less demand for cement. Most of the companies' shares have fallen down as compared to last week's performance. Below graph shows how the stocks have changed in the week.

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Top Performers

None

Under Performers

Stock: Dalmia Bharat

Price on 7th December, 2015: Rs 792.90

Price on 11th December, 2015: Rs 753.80

Change %: -4.93%

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Sector: Oil and Gas

Analysts: Akshay, Vaibhav

Developments

Crude oil tumbled to its lowest level

International Crude oil prices tumbled to its lowest level as a reaction to the OPEC meeting which resulted without an agreement to lower production. Because of this the margin realized to oil production companies reduced which ultimately results in reduction in profitability.

Cairn India sued by a Minority shareholder

Cairn India is sued by Rajotavo Dasgupta, who is a minor shareholder at Cairn India. The suit is against the loan of \$ 1.25 billion given by Cairn to Vedanta which allegedly violates Section 67 (2) of the Companies act 2013. The loan was supposed to be paid by July, 2016; but if the Vedanta-Cairn merger happens then this would be written off.

Refineries shut their operations due to heavy rainfall in Chennai

Cauvery basin refinery, Manali refinery of Indian Oil Corporation shut their operations in Chennai due to heavy rainfall. The operations will return to normal shortly subject to resumption of normalcy in power supply, material movements etc.

Market Performance



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The market gave negative returns this week. The stock price of each and every company in S&P BSE oil and gas sector decreased this week after the crude oil tumbled to its lowest level.

Top Performers

None.

Under Performers

Stock: Cairn India

Rationale: Although every company included in BSE oil & gas sector gave negative returns after the crude oil tumbled to its lowest level in nearly seven years; but Cairn India's stock price decreased the most. Apart from decrease in price of crude oil, Cairn India is also suffering from a law suit which is filed by a minority shareholder. The suit is against the \$ 1.25 billion loan given by Cairn to Vedanta which violates Section 67 (2) of the Companies Act, 2013.

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Sector: Information Technology

Analysts: Nikhil Sharma, Saket Sohan

Developments

TCS to expand its presence in Odisha

TCS has expanded capacity at Kalinga Park in Bhubaneswar by inaugurating the phase-II of Kalinga campus, leading to an addition of 3,000 seats. With this expansion, TCS will now have an operational capacity of 4,500 seats. TCS will also expand the number of students hired from the state. TCS share price trading at Rs. 2385.05 went up by 4.30 points after this news.

Value Labs collaborates with Red Hat to offer BPM solutions

Hyderabad-based technology services and solutions provider ValueLabs has collaborated with Red Hat – provider of open source solutions, to offer business process management (BPM) solutions. ValueLabs excels in providing digital solutions for global enterprises with BPM solutions and is building technical solutions to accelerate efficiencies like ‘Operational Workbench’, ‘Automated Underwriting’ and ‘Mobile BPM’.

Mahindra Comviva signs pact with Kuwait’s Ooredoo

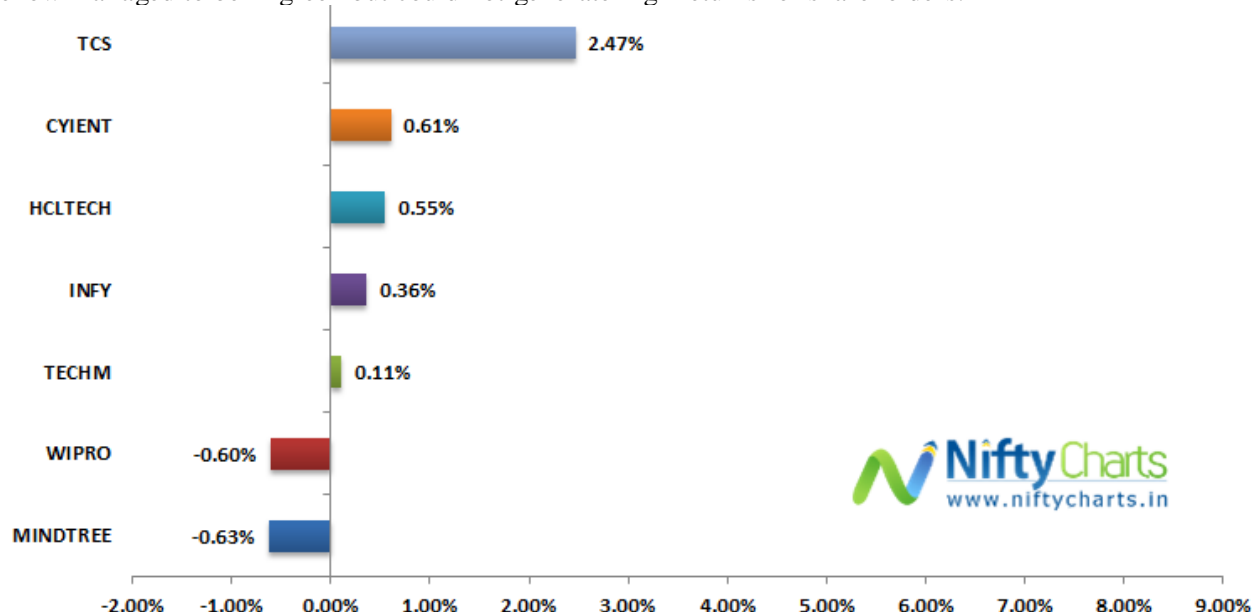
Ooredoo Kuwait, one of the leading international communications companies, has signed a strategic VAS (value added services) business management deal with Mahindra Comviva, a global leader in providing mobility solutions. As part of this multi-year deal Mahindra Comviva will manage Ooredoo’s end-to-end VAS business for premium services offering such as SMS alerts, international credit transfer, OTT app aggregation, etc. Mahindra Comviva is the global leader in providing mobile financial and VAS solutions and with this deal it has penetrated Kuwait’s market.

Infosys, Amazon, Tesla and others commit \$1 billion to OpenAI

Infosys, Amazon Web Services and Silicon Valley leaders like Tesla's Elon Musk and Peter Thiel (PayPal co-founder) among others to commit \$1 billion investment to OpenAI, a non-profit artificial intelligence research company. Infosys CEO Vishal Sikka will join the organization as an advisor along with other technology stalwarts. OpenAI aims to advance digital intelligence in the way that is most likely to benefit humanity as a whole, unconstrained by a need to generate financial return. Infosys has recently announced new services -- Aikido -- that focus on design thinking, platforms and knowledge-based IT to differentiate its offerings from rivals like TCS, Wipro and others and has been putting efforts in this direction.

Market Performance

All in all, it has been a very dismal performance by the IT sector. Top companies like TCS and Infosys somehow managed to be in green but could not generate high returns for shareholders.



Top Performers

Stock: TCS

Rationale: After a long time TCS Stocks actually performed well throughout the week. A report "Wealth Creation Study" by financial services company Motilal Oswal, TCS has emerged as the biggest wealth creator for the period 2010-15. It created wealth worth Rs 3, 45,800 crore for the period 2010-15. Company is trying to expand in new geographical locations and governments signing MoU with TCS, others to set up 3 IIITs via PPPs makes it a good stock for long term investment.

Under Performers

Stock: Hexaware Technologies

Rationale: The stocks went down by as long as 8% this week. But at current level of Rs 250-255 the stocks looks a good bet for long term investment. The company has dividend yield of close to 4 per cent. In fact the company has announced a third interim dividend of Rs 2 plus in the September quarter. The growth too was



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decent at 6 per cent QoQ. Valuation-wise, the stock is currently available at about 13-14 times forward earnings. So that is something which looks good from a medium- to long-term investment perspective.

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Sector: Telecommunications

Analysts: Akshi, Megha

Developments

Tata Communications to sell Neotel stake to Vodafone South Africa arm

- Tata Communications has submitted all the documents required for selling majority stake in its subsidiary Neotel to Vodafone South Africa subsidiary, Vodacom
- The deal was originally signed in May last year, where Vodacom agreed to buy Neotel in Rs 3200 crore.
- The value of transaction came down to USD 479 million from USD 676 million due to depreciation in rand.

Telcos drag Trai to court on call drop compensation issue

- Telecom operators challenged Trai for its order to compensate subscriber for calls dropped beginning January 1.
- They have challenged the order on the grounds that the telecom regulator didn't hold the power to order telcos to pay any compensation.

Customer verification penalty on telcos at Rs 2,513 crore

- Since April 2007, term cells of each TSP carry out Customer Acquisition form (CAF) verification process
- Total penalty of Rs 2513 crore has been imposed on different service providers for violation of CAF verification norms

Telenor India bags award for 'Project Sampark '

- Telenor India's 'Project Sampark' has won the Aegis Graham Bell Award 2015 for 'Bringing Fortune a the Bottom of the Pyramid under the telecom category and Exchange4media IPRCC Award 2015 under the CSR and not for profit category for the most effective CSR and social responsibility campaign

Market Performance



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The stocks of telecom sector continued to face loss owing to speculations about competition of 4G services. Further losses due to Chennai floods had a negative impact on telecom stocks.

Under Performers

Reliance Communications (6.0%↓)

Idea Cellular (5.2%↓)

Bharti Airtel (3.7%↓)

Tata Communications (3.6%↓)

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Sector: Healthcare and Pharmaceuticals

Analysts: Ankita, Anuj

Developments

Sun Pharma to develop Nervous system Drugs

The company enters a pact with Israel and Spain's research facilities to develop drugs for severe neurological diseases like brain stroke & brain cancer. Signed tripartite agreement, Sun Pharma will have the first right to develop these additional indications. The collaboration with Weizmann Institute of Science and the Health Research Institute of Santiago de Compostela with Sun Pharma will help the company as per the company representatives.

Bulk import of drug from China; Indian products in dire straits

The large dependency of Indian markets for the raw material on china has raised serious doubt over maintaining the price advantage. The major companies are currently working to maintain the status-quo. Meanwhile Chinese drugs like antibiotic amoxicillin have entered the Indian market giving tough competition to Indian alternatives.

Cipla to transfer the consumer Healthcare to Subsidiary

Company Board has agreed to transfer the business to Cipla Health, a subsidiary for 16 Crore consideration. This is expected to complete by the fourth quarter, with company looking forward to provide focused attention to this segment attracting right talent and resource utilization.

Market Performance

Market took a roller coaster ride for the week with index moving down for the first three days of week and then trying to stabilize. The response to various events like increase of raw material prices ,collaboration with various foreign research facilities.



Top Performers

Stock: Cipla

Rationale: Cipla to focus on consumer healthcare segment through the new subsidiary Cipla Health

Under Performers

Stock: Dr. Reddy's Laboratories

Rationale: Stocks fall 7.2% this week given the market corrections

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