

Indbankonline

MARKETS FOR YOU

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Issue - 103

From the President's Desk

Nifty, a barometer of Indian Stock Market is now the prefix for all the indices of National Stock Exchange. Nifty was launched in the year 1996, and in about 20 years Nifty has become a bench mark tool to measure the Indian Capital Market. Nifty has become a strong brand name amongst the investors tracking Indian capital markets across the globe. NSE's flagship 'CNX Nifty' index is now 'Nifty 50' index.

Branding plays a vital role in positioning the products and/or services. Branding goes way beyond just a logo or a graphic element. Branding helps to improve recognition, it creates trust, it builds financial value, inspires the stakeholders and users. Rebranding the indices with Nifty prefix helps to gain new investments to India, as Nifty has been significant indices in the global market. Nifty has really taken off and found acceptability with the market participants and today truly it is a proxy for the Indian asset class and Indian investment

On another side, branding "India", is the motive of the Modi led government, to encourage "Make in India", and building confidence in the investors across globe on the potentiality in India and growing Indian economy. Recent visit of PM Modi to London witnessed a deal between enterprises of both the sides which inked about \$14 billion worth business. Among the two-dozen pacts and investment commitments acknowledged by Prime Ministers Narendra Modi and David Cameron was one by Merlin Entertainment to open the famed Madame Tussauds wax museum in New Delhi by early 2017 and another by Vodafone to invest \$1.4 billion to support the Government of India's "Digital India" and "Make in India" initiatives. UK is one of the fastest growing G-7 economies and is home to a strong financial services sector. It is known for its innovative zeal and for its creative industries. PM's UK visit will fetch a high return to brand India in terms of investments in various industries, strengthening defence, nuclear power and also in building a strong relationship with one of the biggest economies of the world.

India is one among the best investment zone for emerging market investors. Public investment has picked up with faster clearance of key projects; better infrastructure and greater ease of doing business are promoting private investment. No doubt brand India will give a better yield to the investors of all categories.

Friends, after about 39 years of service as an officer in Indian Bank, I shall be superannuating on 30th November, 2015. Thank you all for your support and patronage. Bye...Bye...



Mr. BANABIHARI PANDA
President & Whole time Director
Indbank Merchant Banking Services Ltd

-Happy Investing

Banabihari Panda

*President and Whole Time Director
Indbank Merchant Banking Services Ltd*



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Markets for You

Important Happenings

- To provide a boost to the clean India initiative, the Government of India has imposed a Swachh Bharat Cess (SBC) of 0.50% on all services liable for service tax, effective from November 15, 2015. The Swachh Bharat Cess will be an additional levy, making the effective service tax rate 14.50% against the current 14%. Given the impact of cleanliness on public health leading to generation of diseases such as malaria, dengue, diarrhea, jaundice, cholera etc. the cess will help in improving public health.
- Government of India is planning to put around 98% of sectors that are open for foreign investments under the automatic route. The idea is to ease rules for attracting foreign direct investments (FDI) in as many as 15 sectors ranging from real estate to banking to defence to retail and broadcasting.
- Government has a pipeline of over 20 PSUs for offloading part stake during the current fiscal for which it already has the Cabinet approval. They include, 10 per cent stake sale each in OIL, Nalco, NMDC, and 5 per cent each in NTPCBSE -0.15 %, ONGC, BHEL. Besides, plans are afloat for 10 per cent stake sale in Coal India Ltd. so far Gol has sold its share in four companies PFC, REC, Dredging Corporation and IOC to the tune of Rs. 12,600 crores. However Government will sell stake in some state owned companies, especially those in metals business, only when market conditions improve says FM Mr. Arun Jaitley.
- AIFs (Alternate Investment Funds), the pooled-in investment vehicles for real estate, private equity and hedge funds are now allowed for Non-Resident Indians (NRIs) and Foreign Portfolio Investors (FPIs) to invest in India. Reserve Bank of India has notified in November 2015 that the Non-Resident Indians (NRIs) and Foreign Portfolio Investors (FPIs) will be allowed to invest and trade in this category of funds.
- The urban development ministry of Gol has approved the investment worth Rs 3,120 crores under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for boosting urban infrastructure in 102 cities across five states. Total investment in water supply projects will be Rs 2,386 cr, sewerage projects - Rs 495 cr in 17 cities, storm water drains - Rs 106 cr in 9 cities, Urban transport - Rs 61 cr in 9 cities and Rs 72 cr for development of parks and green spaces in all the 102 cities.
- Based on the recommendations of FIPB in its meeting held on October 30, 2015, the Government of India has approved six proposals of Foreign Direct Investment (FDI) amounting to Rs 1,810.25 crore. The board has approved the proposal of IIFL Holdings, a non-banking finance company, to increase foreign equity from 50.16 per cent to 80 per cent by issuing shares to FIIs. This proposal is expected to result in foreign investment of Rs 1,800 crore.

Snap Shots

Inflation (%) (WPI)	-3.81% (Oct 2015)	-4.54% (Sep 2015)	-4.95% (Aug 2015)	-4.05% (Jul 2015)
Inflation (%) (CPI)	5.00% (Oct 2015)	4.41% (Sep 2015)	3.66% (Aug 2015)	3.78% (Jul 2015)
Particulars	6th Nov 2015	13th Nov 2015	20th Nov 2015	27th Nov 2015
91-Day Cut-off (%)	7.1027	7.1443	7.1443	7.1443
10-yr G-Sec yield (%)	7.8038	7.7813	7.8224	7.8792
USD/INR(Rs)	65.7910	66.1390	66.0940	66.7503
USD 6m LIBOR	0.5707	0.6038	0.6187	0.6539
10 Y US Treasury	2.34	2.28	2.26	2.22
USD/Euro Spot	0.9228	0.9283	0.9350	0.9432

Global Indices

Indices	Country	Index as on 30 th Oct 2015	Index as on 27 th Nov 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	5,053.75	5,127.52	1.46
DJIA	United States	17,663.54	17,813.39	0.85
S&P 500	United States	2,079.36	2,090.11	0.52
Hang Seng	Hong Kong	22,640.04	22,068.32	-2.53
Nikkei 225	Japan	19,083.10	19,883.94	4.20
Shanghai Composite	China	3,382.56	3,142.69	-7.09
Straits Times	Singapore	2,998.35	2,859.12	-4.64
FTSE 100	United Kingdom	6,361.10	6,375.20	0.22
CAC 40	France	4,897.66	4,930.14	0.66
DAX	Germany	10,850.14	11,293.73	4.09
SENSEX	India	26,656.83	26,128.20	-1.98
NIFTY 50	India	8,065.80	7,942.70	-1.53

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in November up to 24.11.2015)	Equity	57,387.92	62,129.33	-4,741.41
	Debt	12,975.34	15,473.38	-2,498.04
Mutual Fund (in November up to 24.11.2015)	Equity	14,606.20	10,409.00	4,197.20
	Debt	66,133.70	46,300.80	19,832.90
FII Derivative Trades (in Nov upto 27.11.15) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	41866.29	343428.87	102555.56	32311.23
-Sell	46348.21	337083.26	104622.71	32512.46

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IPO and NFO Review

IPO NEWS

- Mahanagar Gas Ltd (MGL), a natural gas distribution company has filed draft papers with capital markets regulator SEBI to raise funds through an initial public offer (IPO). GAIL and UK-based British Gas Asia Pacific Holdings Pte Ltd jointly owns the company which will offer 12,347,250 shares each at a face value of Rs 10. The Maharashtra government also has a minor 0.49% stake in the firm. MGL has reported Rs 301 crores profit for the FY 2014-15.
- Vodafone India may soon launch an IPO. Vodafone India has recently begun preparations to float shares in Indian capital market. Vodafone is India's second largest wireless mobile operator with a market capitalization of about 9.3 billion pound, and an enterprise value of 11.4 billion pound. The Indian division's earnings before interest, taxes, depreciation and amortization reached 1.28 billion pound on sales of 4.3 billion pound in 2014-15. India accounts for about 10 per cent of the group's revenues.
- Drug maker Alkem Laboratories has received SEBI's approval to raise an estimated Rs 1,500-3,500-crore through an Initial Public Offering (IPO). This would be one of the biggest offerings in the pharma space in a long time. The company had filed DRHP in August 2015. Shares of Alkem Laboratories are proposed to be listed on NSE and BSE.
- Leading diagnostic chain Dr Lal PathLabs, has received capital markets regulator SEBI's approval to raise funds. The main promoter group plans to divest 5 per cent, while other investors such as Wagner Ltd and Westbridge Crossover Fund will divest 9.1 per cent stake. IPO will open on 08th December 2015 and closes on 10th December 2015. Price band will be Rs. 540 to Rs. 550. Bid lot: 20 equity shares. The company is planning raise Rs. 626.40 crores at lower band and Rs. 638 crores at upper band and planning to allot 50% to QIB, 15% to HNI and 35% to retail investors.

Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date / Split Date / Record
Sharp Investments Ltd	SHARPINV	Stock Split From Rs.10/- to Rs.1/-	03.12.2015
Vivid Global Industries Ltd.	VIVIDIND	Stock Split From Rs.10/- to Rs.5/-	03.12.2015
Himalaya Granites Ltd	HIMGRANI	Buy Back of Shares	04.12.2015
Jamna Auto Industries Ltd	JAMNAAUTO	Stock Split From Rs.10/- to Rs.5/-	04.11.2015
Just Dial Ltd.	JUSTDIAL	Buy Back of Shares	04.11.2015
CCL International Ltd.	CCLINTER	Consolidation of Shares	07.11.2015
Indsil Hydro Power and Manganese Ltd	INDSILHYD	Dividend Rs.1.20 per share	0.12.2015
Binani Industries Ltd.	BINANIIND	Dividend Rs.3 per share	11.12.2015
J.Kumar Infraprojects Ltd.	JKIL	Stock Split From Rs.10/- to Rs.5/-	11.12.2015
Man Industries (India) Ltd	MANINDS	Dividend - Rs. 1.5000	16.12.2015
Setco Automotive Ltd.	SETCO	Stock Split From Rs.10/- to Rs.2/-	17.12.2015

New Fund Offers

Fund Name	Open Date	Close Date	Min Inv Amount	Type
Birla Sun Life Capital Protection Oriented Fund - Series 29	23.11.2015	07.12.2015	5000	Close Ended
Canara Robeco Capital Protection Oriented Fund - Series 6	20.11.2015	04.12.2015	5000	Close Ended
DHFL Pramerica Tax Savings Fund	19.10.2015	04.12.2015	500	Open Ended
Peerless Long Term Advantage Fund	09.11.2015	21.12.2015	500	Open Ended
ICICI Prudential Multiple Yield Fund - Series 10-1775 Days Plan A	19.11.2015	03.12.2015	5000	Close Ended
SBI DUAL ADVANTAGE FUND - SERIES XII	20.11.2015	04.12.2015	5000	Close Ended
UTI FTIF Series XXIII-IX (1100 Days)	24.12.2015	07.12.2015	5000	Close Ended
Principal Asset Allocation Fund of Funds	23.11.2015	07.12.2015	5000	Open Ended

Bajaj Auto Ltd.

Established in the year 1926, Bajaj Auto Limited (BAL) is engaged in the manufacture of motorcycles, three wheelers and parts in India and overseas. The company has three manufacturing plants situated at – Waluj, Chakan and Pant Nagar. It has overseas presence in several countries including Latin America, Africa, Middle East, South and South East Asia. The company has a domestic market share of ~55% for 3-wheelers and ~17% for motorcycles.

The company witnessed 7.2% growth in its consolidated net revenues in FY15 to Rs. 21,614 Crores from Rs. 20,158 Crores in FY14. However, EBITDA declined by 1.0% during the year to Rs. 4,113 Crores from Rs. 4,155 Crores in the last year. The operating expenses of the company increased by 9.4% YoY to Rs. 17,501 Crores from Rs. 16,003 Crores. EBITDA margins saw a fall of 158 bps to 19.0% in FY15 from 20.6% in the year ago period. The company witnessed fall in other income by 14.4% and rise in depreciation by 47.5%. Net profit fell by 10.5% YoY to Rs.

3,026 Crores from Rs. 3,380 crores. PAT margins declined by 277 bps to 14.0% from 16.8% during this period.

1 Month closing price upto November 2015



NSE Code: BAJAJ-Auto

BSE Code: 532977

CMP*: Rs. 2,447.85 as on 27/11/2015
Mkt Cap*: Rs. 33,368.23 as on 27/11/2015

Face Value: Rs.10.00
52W High : Rs.2,675.55 (28.11.2014)
52W Low : Rs. 1,912.50 (30.04.2015)

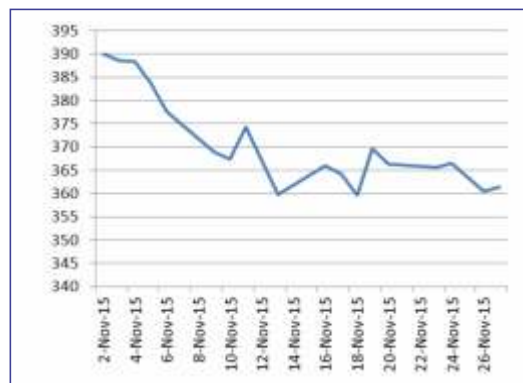
Inox Wind Ltd.

Established in the year 2009, Inox Wind Ltd (IWL).is an India based wind power solution provider. The company is primarily engaged in the manufacturing of wind turbine generators (WTGs). It has facilities dedicated to manufacturing nacelles, hubs, rotor blade sets and towers at Una Unit (Himachal Pradesh) and Rohika Unit, located in the Ahmedabad district of Gujarat. IWL has a technical collaboration with AMSC (American Superconductor Corporation) Austria GmbH to manufacture 2 MW WTGs in India

IWL reported a topline of Rs. 2,710 Crores registering a growth of 74% in FY15 as compared to the last year. The company witnessed a volume growth of 75% during FY15, wherein it has sold 578MW of WTGs as against 330MW sold during FY14. EBITDA stood at Rs. 457 Crores in FY15 growing at a rate of 159% from the last year. EBITDA margins saw an expansion of 563 bps in the year to 17% from 11% in FY14. The bottomline

increased to Rs. 296 Crores in FY15 from Rs. 132 Crores in the year ago period. PAT margins increased by 250 bps in FY15 to 11% from 8% during the said period.

1 Month closing price upto November 2015



NSE Code: INOXWIND

BSE Code: 539083

CMP*: Rs. 361.40 as on 27/11/2015
Mkt Cap*: Rs. 1153.53 as on 27/11/2015

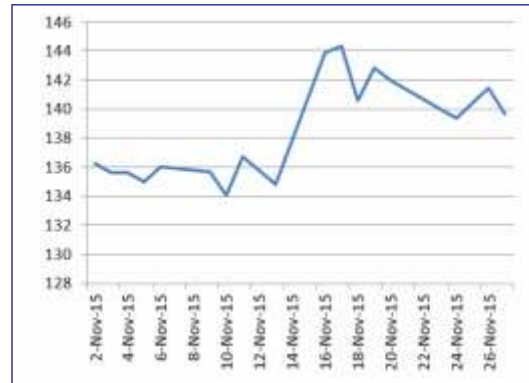
Face Value: Rs.10.00
52W High : Rs. 494.40 (17/04/2015)
52W Low : Rs. 315.05 (25/08/2014)

SUPRAJIT ENGINEERING LTD.

Incorporated in 1985, South India based Suprajit Engineering Ltd (SEL) is engaged in manufacturing a variety of control cables. The company operates across 2-wheelers, automotive, aftermarket and non-automotive segments, which contribute 53%, 31%, 10% and 6% respectively, to the overall revenue. SEL derives over 90% of its revenue from automotive OEMs. Currently, it has a capacity to manufacture over 150 million cables a year with a turnover of over USD 100 million.

Net sales of the company stood at Rs. 612 Crores in FY15, a growth of 12.2% as compared to Rs. 545 Crores in FY14. Contrary to the increase in net sales, the company's EBITDA grew merely by 3.8% YoY to Rs. 96 Crores from Rs. 93 Crores in FY14. The operating costs rose 13.9% YoY to Rs. 516 Crores from Rs. 453 Crores during the said period, with 17.8% and 17.5% increase in employee and other expenses during the year to Rs. 83 Crores and Rs. 60 Crores respectively. As a result, the EBITDA margin plunged by 127 bps to 15.7% from 17.0% in FY14. The interest cost increased by 22.4% to Rs. 16 Crores. The net profit witnessed a marginal decline of 1% to Rs. 50 Crores in FY15 from Rs. 51 Crores in FY14. The NPM margin also fell by 110 bps to 8.2% from 9.3% during the year.

1 Month closing price upto November 2015



NSE Code: SUPRAJIT

BSE Code: 532509

CMP: Rs. 139.64 as on 27/11/2015
Mkt Cap: Rs. 686.28 cr as on 27/11/2015

Face Value: Rs.1.00
52W High : Rs. 171.00 (21/01/2015)
52W Low : Rs. 110.75 (29/04/2015)

Beginner's Corner

MUTUAL FUND INVESTMENTS - AN OUTLOOK

These days we are hearing more about mutual funds as a means of investment. We all save our earnings in a bank's savings account and our biggest investment may be a dream home for a secured living. Apart from that, investing is probably something we simply do not have the time because of increasingly busy lifestyle or knowledge to get involved in choosing the right investment product. This is why investing through mutual funds has become such a popular way of investing. Mutual funds offer professional investment management for such individuals at an affordable cost. Then what is Mutual Fund? How Mutual Fund Works? What are the benefits of Mutual Fund? How one has to Invest in Mutual Fund?

A mutual fund is a professionally managed trust that pools the savings of many investors and invests them in securities like stocks, bonds, short term money market instruments and commodities such as precious metals. Investors in a mutual fund have a common financial goal and their money is invested in different asset classes in accordance with the fund's investment objective. Investments in mutual funds entail comparatively small amounts, giving retail investors the advantage of having finance professionals control their money even if it is a few thousand rupees.

Mutual funds are pooled investment vehicles actively managed either by professional fund managers or passively tracked by an index or industry. The funds are generally well diversified to offset potential losses. They offer an attractive way for savings to be managed in a passive manner without paying high fees or

requiring constant attention from individual investors. Mutual funds present an option for investors who lack the time or knowledge to make traditional and complex investment decisions. By putting your money in a mutual fund, you permit the portfolio manager to make those essential decisions for you.

A mutual fund is set up in the form of a trust that has a Sponsor, Trustees, Asset Management Company (AMC). The trust is established by a sponsor(s) who is like a promoter of a company and the said Trust is registered with Securities and Exchange Board of India (SEBI) as a Mutual Fund. The Trustees of the mutual fund hold its property for the benefit of unit holders. An Asset Management Company (AMC) approved by SEBI manages the fund by making investments in various types of securities.

BENEFITS OF MUTUAL FUND

Diversification - One rule of investing, for both large and small investors, is asset diversification. Diversification involves the mixing of investments within a portfolio and is used to manage risk. For example, by choosing to buy stocks in the retail sector and offsetting them with stocks in the industrial sector, you can reduce the impact of the performance of any one security on your entire portfolio. To achieve a truly diversified portfolio, you may have to buy stocks with different capitalizations from different industries and bonds with varying maturities from different issuers. For the individual investor, this can be quite costly.

By purchasing mutual funds, you are provided with the immediate benefit of instant diversification and asset allocation without the large amounts of cash needed to create individual portfolios. One caveat, however, is that simply purchasing one mutual fund might not give you adequate diversification - check to see if the fund is sector or industry specific. For example, investing in an oil and energy mutual fund might spread your money over fifty companies, but if energy prices fall, your portfolio will likely suffer.

Economies of Scale - Mutual funds are able to take advantage of their buying and selling size and thereby reduce transaction costs for investors. When you buy a mutual fund, you are able to diversify without the numerous commission charges. Imagine if you had to buy the 10-20 stocks needed for diversification. The commission charges alone would eat up a good chunk of your savings. Add to this the fact that you would have to pay more transaction fees every time you wanted to modify your portfolio - as you can see the costs begin to add up. With mutual funds, you can make transactions on a much larger scale for less money.

Divisibility - Many investors don't have the exact sums of money to buy round lots of securities. Investors can purchase mutual funds in smaller denominations, ranging from Rs. 500 to Rs 1,000 minimum. Smaller denominations of mutual funds provide mutual fund investors the ability to make periodic investments through monthly purchase plans while taking advantage of rupee cost averaging. So, rather than having to wait until you have enough money to buy higher-cost investments, you can get in right away with mutual funds. This provides an additional advantage - liquidity.

Liquidity - Another advantage of mutual funds is the ability to get in and out with relative ease. In general, you are able to sell your mutual funds in a short period of time without there being much difference between the sale price and the most current market value. However, it is important to watch out for any fees associated with selling, including back-end load fees. Also, unlike stocks and exchange-traded funds (ETFs), which trade any time during market hours, mutual funds transact only once per day after the fund's net asset value (NAV) is calculated.

Professional Management - When you buy a mutual fund, you are also choosing a professional money manager. This manager will use the money that you invest to buy and sell stocks that he or she has carefully researched.

In our next edition we shall discuss on different types of Mutual fund, what are the important features an investor should note before investing in Mutual fund and so on, till then....

- Happy Investing

Mutual Fund Corner

Scheme for the Month: SBI Bluechip Fund

LEVEL OF RISK: Below Average

FUND MANAGER: Ms. Sohini Andani

The scheme would invest in stocks of companies whose market capitalization is at least equal to or more than the least market capitalized stock of BSE 100 Index.

Current Statistics & Profile	
Latest NAV	Rs. 28.1076 (Growth) Rs. 16.8558 (Dividend) as on 26/11/2015
Fund Category	Equity: Multi Cap
Type	Open Ended
Launch Date	14/02/2009
Net Assets (Cr)	Rs.3,026 crores as on 31/10/2015
Benchmark	S&P BSE 100

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Cheque	12
Options	Growth/Dividend
Expense Ratio (%)	2.32% as on 30.09.2015
Exit Load (%)	1% for redemption within 365 days

Trailing Returns

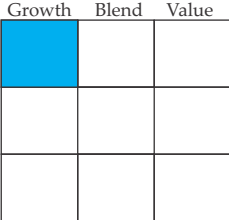
As on 29 th Sep 2015	Fund Return	S&P BSE Healthcare	Category Return
Year to Date	6.70	-4.06	1.42
1-Month	-1.40	-4.13	-2.19
3-Month	2.68	1.19	2.22
1-Year	7.18	5.83	2.26
3-Year	21.22	12.33	17.79
5-Year	13.16	6.60	10.20
Return Since Launch 11.14%			

Note: Return up to 1 year are absolute and over 1 year are annualized.

Asset Allocation	
As on 31.10.2015	% Net Assets
Equity	84.67
Debt	16.66
Cash	0

DISCLAIMER

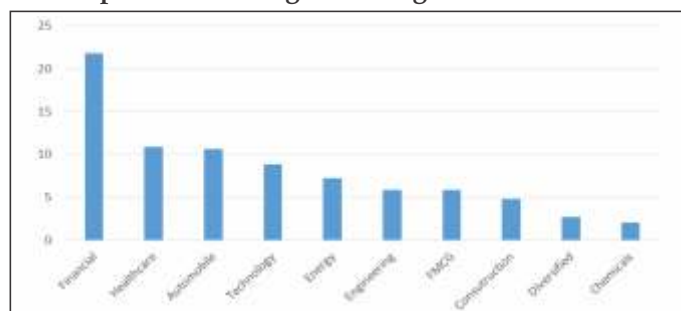
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Fund Style	Concentration & Valuation	
Investment Style Growth Blend Value 	No. of Stocks	52
	Top 10 Stocks (%)	47.42
	Top 5 Stocks (%)	32.37
	Top 3 Sectors (%)	43.26
	Portfolio P/B Ratio	3.55
	Portfolio P/E Ratio	22.47

PORTFOLIO – Top 10 Holdings as on 31.10.2015

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	7.19
2)	Reliance Industries	Energy	5.43
3)	Infosys	Technology	5.21
4)	Maruti Suzuki India	Automobile	4.85
5)	Sun Pharmaceutical Indus	Healthcare	4.73
6)	Tata Consultancy Services	Technology	3.63
7)	Divi's Laboratories	Healthcare	2.50
8)	The Ramco Cements	Construction	2.19
9)	Strides Arcolab	Healthcare	2.00
10)	Tata Motors DVR	Automobile	1.96

Top 10 Sector Weights in %age as on 31.10.2015



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16. Chandigarh	Indian Bank, S C O 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile: 97808 74260, chandigarh@indbankonline.com
17. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
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21. RS Puram	Indian Bank, Door No. 434, DB Road, RS Puram, Coimbatore 641 002, Ph: 0422-2470602/4521720, Mobile: 9445797125, rspuram@indbankonline.com
22. Udumalpet	Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, udumalpet@indbankonline.com
23. Emakulam	Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Emakulam - 682 035, Ph: 0484-4061532/2362060, Mobile: 8089877417, emakulam@indbankonline.com
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37. Srirangam	C/O Indian Bank, Old No. 195 New No. 47, East Uthra Street, Srirangam, Trichy 620 006. Phone No: 0431 2431911 / 4200998.
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