

# Indbankonline

## MARKETS FOR YOU

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### From the President's Desk

WELCOME 2015 – A Red carpet for investors!!!

January 2015 emerged as a Golden Month for investors in the Indian Capital Market. New Year has begun with high hopes and optimism towards capital market. The barometer index, the S&P BSE Sensex marched past the 29,000 level and NIFTY crossed 8900 level for the first time in the history. The capital markets have witnessed a buoyant trend that indicates better profit growth prospects for 2015.

Various factors such as, reform measures and policy changes are being put in place for this optimism of retail and institutional investors. The visit of President of US to India on 66th Republic day celebration of world's largest democratic nation signals a new direction of Indian foreign policy. Contemporary steps of RBI like cutting policy repo rates etc are aimed at adding momentum to economic growth stability of internal and external price of rupee and overall financial stability.

As per International Monetary Fund (IMF), India's economy will be world's fastest-growing major economy in the year through March 2017. IMF has trimmed its global growth forecast for current year and next year, whereas growth forecast is broadly unchanged for India, weaker external demand is offset by the boost to the terms of trade from lower oil prices and a pickup in industrial and investment activity after policy reforms. IMF estimates India's growth accelerating to 6.5% in the fiscal year through March 2017.

Policy reforms which has taken place in recent past has given huge pace for Investment and Industrial growth. Concept of "Make in India" is one of such reforms to attract FDIs for industrial establishments. "Vibrant Gujarat Summit 2015" was one such platform to exhibit and review potential opportunity for industrial investments in India. This 3 days summit witnessed 133 MoUs worth Rs. 5000 crores signed between India and investors from across the globe, which is expected to flow within 2 to 3 years time. Such reforms help in achieving Social and Economic objectives of the developing country like ours in creating a huge job opportunities, optimum utilization of resource, adoption of superior technology, encouraging research and development, increase in FDI's and so on.

The primary market segment more specifically the IPO (Initial Public Offering) is expected to have a good movement in the year 2015 following the good secondary market growth as well positive investor's sentiments. It seems to be a start of Golden Era!!!

"Today's prices in the stock market are a reflection of tomorrow's profits".



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

**Banabihari Panda**

President and Whole Time Director  
Indbank Merchant Banking Services Ltd



**Our Website : [www.indbankonline.com](http://www.indbankonline.com)**

# Markets for You

## Important Happenings

- The RBI (Reserve Bank of India) has reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8% to 7.75% in January 2015. The central bank has kept the Cash Reserve Ratio (CRR) of scheduled banks unchanged at 4% of Net Demand And Time Liabilities (NDTL). The RBI continues to provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system through auctions; and continue with daily variable rate repos and reverse repos to smoothen liquidity.
- Department of Industrial Policy and Promotion (DIPP) has announced the Cabinet's decision to open the medical devices sector to 100% foreign direct investment through the automatic route.
- As per new government norms, Corporates who will be having annual turnover of Rs 35 crores and above would be required to mandatorily maintain cost records. The changes have been brought by way of amendments to rules for cost records and audit under the Companies Act, 2013.
- Government to release new series of retail inflation in February 2015: For presenting a more accurate and realistic price situation, government will release February 2015 a new series of Consumer Price Index (CPI) with 2012 as base year for computing retail inflation rate. The first series (revised) would be compiled for January which will be released on February 12. From January 2016 onwards, inflation rates would be compiled using the actual CPI of the revised series.
- Government divested 10 percent of its holdings in Coal India Limited in January, 2015, which got over subscribed by 1.05 times. Fetched Gol about Rs. 22,600 crores. This is also the biggest ever share sale by any private or public sector company in India and exceeds the previous record of over Rs 15,000 crore made by CIL itself in 2010.
- Government will allocate Rs 400 crore more to a scheme that aims to train about 5.4 lakh people in next five years to cater to the demand of skilled manpower in electronics manufacturing sector. The government has already approved Rs 100 crore for the first phase of the skill development scheme launched in November 2013 and the scheme has been started in eight states of Andhra Pradesh, Telangana, Jammu and Kashmir, Karnataka, Kerala, Uttarakhand and Uttar Pradesh. The second phase of the scheme will be rolled out across all states and government aims to train about 5.4 lakh persons cumulatively under both the phases of scheme in next 5 years.
- Government has reduced the Petrol price by Rs 2.42 per litre and diesel by Rs 2.25 a litre and a raise in the excise duty on petrol and diesel by Rs 2 a litre. Since November, this is the fourth time increase in the excise duty on the two fuels.

## Snap Shots

Inflation (%) (WPI)	0.11% (Dec 2014)	0.00% (Nov 2014)	1.77% (Oct 2014)	2.38% (Sep 2014)	
Inflation (%) (CPI)	5.00% (Dec 2014)	4.38% (Nov 2014)	5.52% (Oct 2014)	6.46% (Sep 2014)	
Particulars	30th Jan. 2015	23rd Jan. 2015	16th Jan. 2015	09th Jan. 2015	02nd Feb 2015
91-Day Cut-off (%)	8.2275	8.1857	8.3946	8.3946	8.311
10-yr G-Sec yield (%)	7.7354	7.7239	7.7593	7.9142	7.9422
1-10 yr spread (bps)	(13)	-16	-11	-14	-20
USD/INR(Rs)	61.7575	61.4988	61.8933	62.3953	63.2878
USD 6m LIBOR	0.36	0.36	0.36	0.36	0.36
10 Y US Treasury	1.68	1.81	1.83	1.98	2.12
USD/Euro Spot	0.885710	0.886775	0.867901	0.845	0.83265

## Global Indices

Indices	Country	Index as on 26 <sup>th</sup> Dec 2014	Index as on 30 <sup>th</sup> Jan 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	4806.86	4,635.24	-3.57%
DJIA	United States	18053.71	17,164.95	-4.92%
S&P 500	United States	2,088.77	1,994.99	-4.49%
Hang Seng	Hong Kong	23,349.34	24,507.05	4.96%
Nikkei 225	Japan	17,729.84	17,674.39	-0.31%
Shanghai Composite	China	3,157.60	3,210.36	1.67%
Straits Times	Singapore	3,353.68	3,391.20	1.12%
FTSE 100	United Kingdom	6,609.93	6,749.40	2.11%
CAC 40	France	4,295.85	4,604.25	7.20%
DAX	Germany	9,922.11	10,694.32	7.78%
SENSEX	India	27,241.78	29,182.95	7.13%
NIFTY	India	8,200.70	8,808.90	7.42%

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in January up to 30.01.2015)	Equity	101910	88990.69	12919.35
	Debt	39317.30	18547.88	20769.42
Mutual Fund (in January up to 23.01.2015)	Equity	14894.40	13518.50	1375.90
	Debt	98683.30	71047.80	27635.50
FII Derivative Trades (in Jan up to 30.01.15)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	65487.70	367497.50	109825.5	41978.56
-Sell	58528.44	358748.30	110378	42214.08

## Editorial Team

**Banabihari Panda**  
President and Whole-time Director

**Sujay K S**  
**M. RVS Hemanth**

# IPO and NFO Review

## IPO NEWS

- Biocon Ltd is planning to list its subsidiary Syngene by selling up to 15 per cent stake in a public offer. Biotech firm Biocon Ltd reported that its consolidated net profit for the third quarter ended December 31, 2014 fell by 13 per cent at Rs 90.93 crore from the same period a year ago despite higher revenue.
- Tata Motors plans to raise up to Rs. 7,500 crore via rights issue which will be used to invest in business expansion and reduce debt. The company's board has given its nod for seeking shareholders' approval through a postal ballot for raising funds up to Rs. 7,500 crore through a rights issue of ordinary shares.
- State Bank of Travancore and Zee Media Corp, approached market regulator SEBI in January to raise nearly Rs 700 crore through rights issue. Apart from these two firms, Everlon Synthetics Ltd has also filed draft papers with SEBI to mop up funds by issuing equity shares to existing shareholders. Most of the companies plan to garner funds for repayment of loans and to support working capital requirements.
- In a move to boost fund raising from the market and reducing the timeline for listing of shares, the Securities and Exchange Board of India (SEBI) has proposed to decrease the time-line for an Initial Public Offering (IPO). SEBI in a discussion paper on 'Revisiting the capital raising process' has proposed to decrease the time-line for an initial public offering (IPO) - from closing to listing and trading - to seven days from 13 days at present. The market regulator is also planning to tweak rules that will help companies with market capitalization of Rs 250 crore or more to fast-track rights issues and Follow-on Public Offers (FPOs) subject to certain conditions

## Forth Coming Corporate Actions

FORTHCOMING CORPORATE ACTIONS				
Company	Symbol	Purpose	Ex-Date	Record Date
HCL Technologies Limited	HCLTECH	Interim Dividend	4-Feb-15	5-Feb-15
Aarti Drugs Limited	AARTIDRUGS	Second Interim Dividend	4-Feb-15	5-Feb-15
NTPC Limited	NTPC	Interim Dividend	4-Feb-15	5-Feb-15
Sun TV Network Limited	SUNTV	Interim Dividend	4-Feb-15	5-Feb-15
MRF Limited	MRF	Annual General Meeting / Final Dividend - Rs 44/- Per Share	4-Feb-15	-
Walchandnagar Industries Ltd	WALCHANNAG	Annual General Meeting / Dividend - Re 0.40/- Per Share	5-Feb-15	-
IDFC Limited	IDFC	Interest Payment	5-Feb-15	6-Feb-15
TVS Motor Company Limited	TVSMOTOR	Interim Dividend	6-Feb-15	9-Feb-15
Sundaram Clayton Limited	SUNCLAYLTD	Interim Dividend	9-Feb-15	10-Feb-15
Godrej Consumer Products Ltd	GODREJCP	Interim Dividend	12-Feb-15	13-Feb-15
Page Industries Limited	PAGEIND	Third Interim Dividend	16-Feb-15	19-Feb-15

NEW FUND OFFERS					
Fund Name	Class	Type	Open Date	Close Date	Min Inv Amount
DSP BlackRock Dual Advantage Fund - Series 35 - 36 Months	HY-DC	Closed-end	4-Feb	18-Feb	5,000
DWS Hybrid Fixed Term Fund - Series 34 (1240 Days)	HY-DC	Closed-end	3-Feb	13-Feb	5,000
DWS Hybrid Fixed Term Fund - Series 35 (1100 Days)	HY-DC	Closed-end	18-Feb	4-Mar	5,000
HDFC Focused Equity Fund - Plan A	EQ-LC	Closed-end	15-Jan	13-Feb	5,000
HSBC Global Consumer Opportunities Fund	EQ-INTL	Open-ended	2-Feb	16-Feb	5,000
ICICI Prudential Capital Protection Oriented Fund - Series VII - 1285 Days - Plan G	HY-DC	Closed-end	2-Feb	16-Feb	5,000
ICICI Prudential Multiple Yield Fund - Series 8 - 1103 Days - Plan F	HY-DC	Closed-end	27-Jan	10-Feb	5,000
LIC Nomura MF Midcap Fund	EQ-M&SC	Open-ended	2-Feb	16-Feb	5,000
SBI Dual Advantage Fund - Series VII	HY-DC	Closed-end	2-Feb	16-Feb	5,000
SBI Long Term Advantage Fund Series II	EQ-TP	Closed-end	22-Dec	23-Mar	500
Sundaram Long Term Tax Advantage Fund Series I	EQ-TP	Closed-end	18-Dec	20-Mar	500



## OUR PICKS

### AXIS BANK LIMITED:

Axis Bank is incorporated in 1993, Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses. In order to expand its geographical presence across the country and to tap the growing business and financial opportunities, the bank is focusing on its retail segment by expanding its branch network. During Q2FY15, the Bank added 84 branches and 216 ATMs in Q2FY15, taking its total network to 2,505 branches (covering 1,686 centers) and 13,146 ATMs as on 30th September 2014.

- Healthy superior returns to withstand the current growth
- Strong branch network expansion to augment growth
- NIM to remain at moderate level on low cost deposit & better asset-liability mix.
- ✓ EPS: 31.40
- ✓ P/E Ratio: 16.40
- ✓ Book Value Per Share: 191.60

**BUY**  
**Long Term**

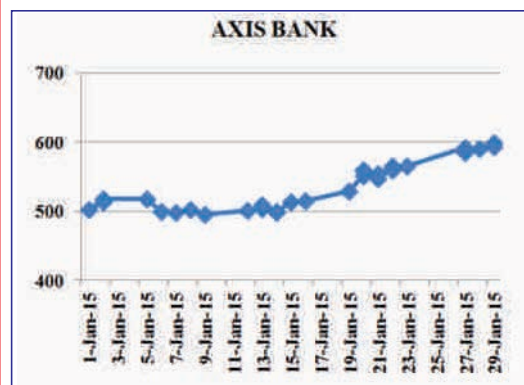
CMP : Rs. 588.10

Target : Rs. 610.00

52W High : Rs. 604.05

52W Low : Rs. 216.50

Potential Upside: 17 %



NSE Code: AXIS BANK  
BSE Code: 532215

### ISGEC HEAVY ENGINEERING LIMITED.

ISGEC Heavy Engineering Limited (ISGEC) formerly known as The Saraswati Industrial Syndicate limited is an India-based heavy engineering company. It manufactures and sells heavy engineering equipment in India and internationally. It offers process equipment, including reactors, high pressure vessels, shell and tube heat exchangers, columns and towers, boiler drums, and power plant equipment; and boilers comprising pulverized coal boilers, bagasse and biomass boilers, atmospheric fluidized bed combustion boilers, circulating fluidized bed combustion boilers, oil and gas fired boilers, waste heat recovery boilers, slop fired boilers, and spares. In addition, it offers iron castings for pump and compressor, chemical and dye stuff, soda ash, tool and dies, machine tools, steel plant, and paper industries; and liquefied gas containers. Further, the company provides contract manufacturing services; and EPC solutions for power plants, as well as manufactures and sells sugar.

- Diversified revenue stream safeguards against cyclical uncertainties
- Sustainable order book to drive revenue growth by ~30% by FY15E
- JV with Foster Wheeler entails robust revenue outlook
- ✓ EPS: 159.20
- ✓ P/E Ratio: 37.00
- ✓ Book Value Per Share: 1032.80

**BUY**  
**Long Term**

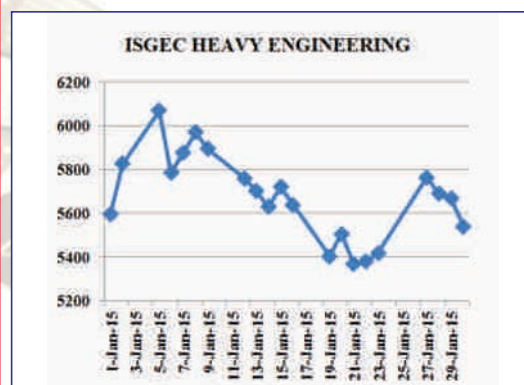
CMP : Rs. 5539.35

Target : Rs. 7186.00

52W High : 6068.50

52W Low : 800.50

Potential Upside: 21.9%



BSE Code: 533033

## OUR PICKS

### JAIN IRRIGATION SYSTEMS LIMITED.

Jain Irrigation Systems Ltd (JISL), founded in 1989, is a transnational company headquartered in Jalgaon, Maharashtra. Being a diversified company of irrigation products, JISL's entire activities are centered on and around the farmer, farm and farming. The company operates mainly across three segments, namely, Hi-tech agri input products, industrial products and Non-conventional energy. Having a multi-product profile, the company is engaged in the manufacturing of Drip and Sprinkler Irrigation Systems and Components; PVC, Polyethylene & Polypropylene Piping Systems; Plastic Sheets; Dehydrated Onions and Vegetables; Processed Fruits; Tissue Culture, Hybrid & Grafted Plants; Greenhouses, Poly and Shade Houses; Bio-fertilizers; Solar Water Heating Systems and Solar Photovoltaic Appliances and Bio-Energy sources. JISL, the largest processor of fruits and vegetables within India, is also the second-largest irrigation company and third -largest dehydrated onion producer in the world.

- Micro Irrigation Systems (MIS) to clock 20% revenue growth in FY15E
- Switch to NBFC-based model to improve working capital efficiency
- Improving debt profile of JISL to result in more sustainable growth level
- ✓ EPS: 5.70
- ✓ P/E Ratio: 12.0
- ✓ Book Value Per Share: 52.20

**BUY**  
**Long Term**

CMP : Rs. 69.70

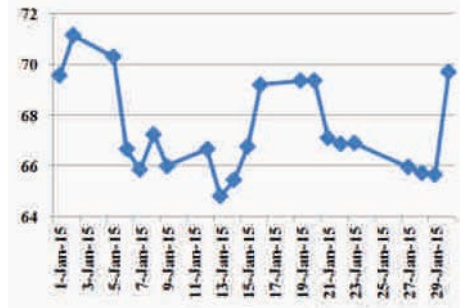
Target : Rs. 85.00

52W High : Rs. 133.40

52W Low : Rs. 56.40

Potential Upside: 23%

JAIN IRRIGATION SYSTEMS



NSE Code: JISLJALEQS

BSE Code: 500 219

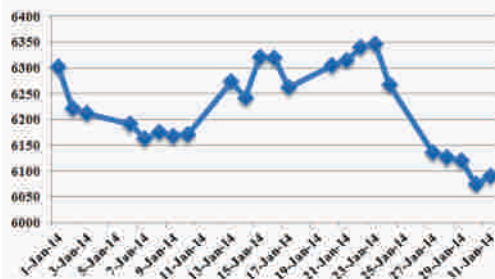
For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com)

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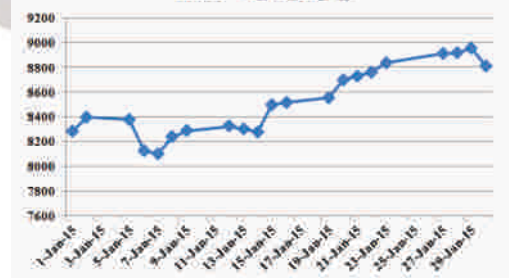
\* Closing price as on 30.01.2015 on NSE

### Market Comparison

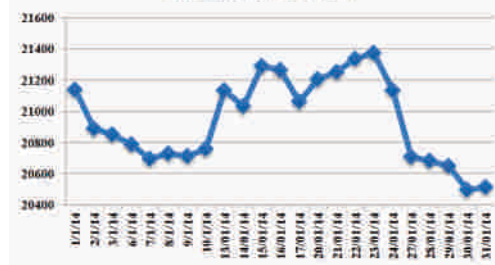
NIFTY - JANUARY 2014



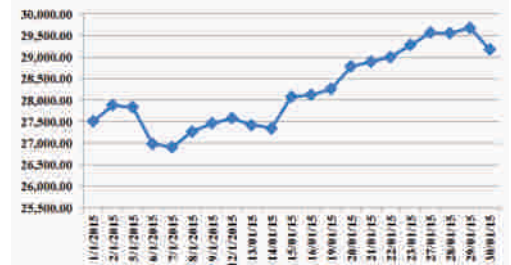
NIFTY - JANUARY 2015



SENSEX - JANUARY 2014



SENSEX - JANUARY 2015



# Mutual Fund Corner

## Scheme for the Month:

BNP PARIBAS DIVIDEND YIELD FUND - REGULAR PLAN

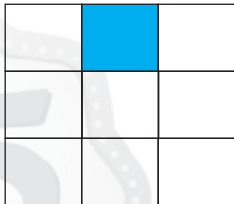
LEVEL OF RISK: BROWN

FUND MANAGER: Mr. Shreyash Devalker

## Investment Objective:

The scheme aims to generate long term capital growth from an actively managed portfolio of equity and equity related securities, primarily high dividend yield stocks. High dividend yield stocks are defined as stocks of companies that have a dividend yield in excess of 0.50 per cent.

Current Statistics & Profile	
Latest NAV	Rs. 34.668(As on 23rd Jan 2015)
52-Week Range	34.68 - 20.67
52-Week High	34.68
52-Week Low	20.67
Fund Category	Equity : Multi Cap
Type	Open Ended
Launch Date	September 15th 2015
Net Assets (Cr)	Rs. 104.70 Cr (As on Dec 31 2014)
Benchmark	CNX 200

Fund Style	Concentration & Valuation
<b>Investment Style</b> Growth Blend Value 	<b>No. of Stocks - 48</b> <b>Top 10 Holdings (%) - 37.64</b> <b>Top 5 Holdings (%) - 22.95</b> <b>Top 3 Sectors (%) - 49.91</b> <b>Portfolio P/B Ratio - 3.14</b> <b>Portfolio P/E Ratio - 18.61</b>

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Balance	Nil
Dividend History (Rs./Unit)	0.90% :2014; 0.60% : 2013
Expense Ratio (%)	2.87% (As on September 30 2014)
Exit Load (%)	1% for redemption within 365 days

## PORTFOLIO – Top 10 Holdings as on 30/11/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.81
2)	Bharti Airtel	Communication	5.39
3)	Infosys	Technology	3.96
4)	HPCL	Energy	3.47
5)	Idea Cellular	Communication	3.32
6)	Federal Bank	Financial	3.08
7)	Indusind Bank	Financial	3.06
8)	ICICI Bank	Financial	3.03
9)	Hero Motors	Automobile	2.97
10)	Bharat Electronics	Engineering	2.55

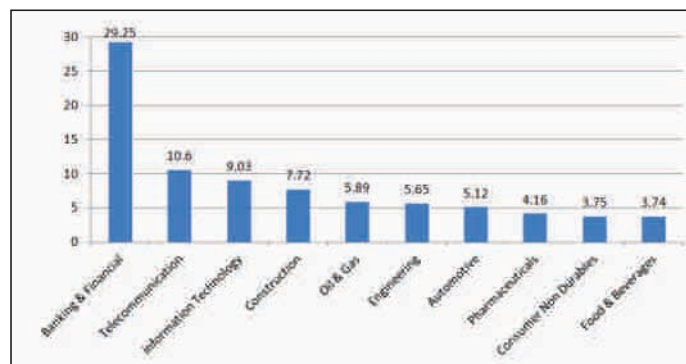
## Trailing Returns

As on 23 <sup>rd</sup> Jan 2015	Fund Return	CNX 200	Category Return
Year to Date	6.33	6.12	5.07
1-Month	7.85	7.07	6.84
3-Month	13.63	11.14	13.83
1-Year	60.11	44.16	61.77
3-Year	28.36	21.63	26.58
5-Year	17.91	10.71	14.90
Return Since Launch 14.20%			

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

Asset Allocation	
As on 29/12/14	% Net Assets
Equity	97
Debt	4.38
Cash & Cash Equivalent	Nil

## Top 10 Sector Weights in %age





## PLAN YOUR INVESTMENT

### Rajiv Gandhi Equity Scheme - Scheme to reduce your TAX burden.

In our last edition, we discussed how an investment planning is to be made with an example of simple investment planning model, and also discussed the attributes influencing the investment and making a right investment decision. In this edition we shall discuss the tax savings schemes available for the first time investors in capital market. If you are a first time investors, looking for an investment avenue in equities which can also give you tax benefit, here is a solution "Rajiv Gandhi Equity Scheme" which is commonly known as "RGESS".

Rajiv Gandhi Equity Savings Scheme (RGESS), is a tax saving scheme announced in the 2012-2013 Union Budget of Govt of India aimed at first time retail investors. Named after Rajiv Gandhi, the sixth Prime Minister of India, the scheme was announced by then finance minister, P. Chidambaram, on 21 September 2012.

#### Objective of the Scheme:

RGESS was introduced with the goal of encouraging the flow of savings of small investors in the domestic capital market, and presents investors with tax benefits provisioned as a new section, 80CCG, in the Income Tax act.

#### Eligibility:

The scheme can be availed by Indian residents with an annual income not exceeding Rs 12 lakhs. In addition, for a person to be eligible, he should not have had a Demat account prior to 23, November 2012, or should only have a Demat account that has never been used to trade. There is a lock in period of three years.

#### How to invest:

To be eligible for investment under this scheme, you must open a demat account and designate the demat account for RGESS by submitting the duly signed 'Form A', which is available with brokerage houses. You can invest in any of the eligible mutual funds or stocks in lump sum or in installments during the year in which the deduction is to be claimed. Though any amount can be invested through the demat account, tax benefit will be available only on an investment of up to Rs 50,000.

#### Benefit:

Under this scheme, first-time equity investors can invest up to Rs 50,000/- in an approved stocks and mutual funds and claim income tax deduction on 50 percent of the amount under Section 80 CCG of the Income Tax Act, over and above the Rs 1.50 lakh limit under Section 80 C of Income Tax Act. The tax benefit under RGESS is available only for one year. If an investor has claimed a deduction once, he will not be allowed any deduction under the scheme in subsequent years. One can invest in non-RGESS stocks and mutual funds through the same demat account and those investments would not be subject to conditions such as the lock-in of the scheme.

If you invest on the last trading day of the financial year, you get a three-day grace period so that the securities get credited in the demat account and you can avail tax benefit under the scheme.

#### Lock-in Period:

The investments under the scheme would automatically be subject to a lock-in for the first year and flexible lock-in period of 2 years from the end of fixed lock-in period. From second year onwards, you can sell the units of securities if you maintain the minimum amount for which you have claimed income tax benefit. Failing to do so will lead to reversal of the tax benefit availed.

#### Eligible securities:

The securities eligible for investments under the scheme are equities listed in BSE 100 or CNX 100, shares of public sector companies categorized by the Government as Maharatna, Navratna, or Miniratna. Select ETFs and Mutual funds, and IPOs of public sector undertakings fulfilling certain criteria are also eligible. There are almost 59 Mutual Fund schemes available for investors to invest in RGESS scheme through Mutual Funds.

#### Quantum of Benefit:

As per the terms of the scheme, if you invest Rs 50,000, you will get a tax deduction of 50 per cent, or Rs 25,000. If your income is taxed at 10 per cent, you save tax of Rs 2,575. If you are in the 20 per cent tax bracket, you will save Rs 5,150, and if you are in the 30 per cent bracket, you can save as much as Rs 7,725.

**Happy investing!!!**

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