

Indbankonline

MARKETS FOR YOU

Private Circulation only

January - 2015

Issue - 92

!!It's time to say Good Bye!!

Farewell 2014

An eventful year has come to an End and What an year it has been!!

We are happy to share with you that we have been awarded as the "TOP PERFORMER IN ACTIVE ACCOUNTS (RISING DEPOSITORY PARTICIPANTS)" in NSDL Star Performer Awards 2014. I take this opportunity to thank all our clients for their patronage, which enabled us to merit this award on our 25th year of operations.

The month of January is named after "Janus" the Roman God for beginnings and transitions. In Roman mythology, he presides over beginning and ending of conflict and hence war and peace. The doors of his temple are open during the time of war and closed when peace regains. He is depicted to have two heads. One which looks forward and the other one which looks backward. This symbolizes the need to review the paths taken and at the same time planning the future course of action. What a better time to do this than the month of January, which is the first month of the year.

At the beginning of every year, people take a lot of resolutions, but how many keep up at it and finish those? Most of the times, we end up taking the same resolutions year after year. It tells us that more than deciding on the goals, it's time for planning for ways to achieve our goals. It's time to chart our own ways to reach our goals. One of the effective tools is to write down all the objectives for the year and put it in some place where it will be mostly visible. It can be a journal, a note in the wardrobe, mobile phone or your system. This will act as a continuous reminder, ensure we are in line with our goals and in turn help us focus on the ways to achieve the same. At the end of the year, when looking at the list, if we would have achieved atleast half of it, it's job well done. What better goal to have than, start saving from our earnings for that car, marriage, dream house, children's education or retirement etc. For each of these, there are a host of financial products available with us and we will be happy to help you out. The best time to start is now and let us start this year by making savings the first expense of every month.

Last but not the least,

"WISHING ALL OUR CLIENTS A HAPPY NEW YEAR 2015!!"



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

Markets for You

Important Happenings

- **Common Clearing Corporation for Commodity Futures:** Working group set up by the Union finance ministry in June, 2014 has recommended a Common Clearing Corporation (CC) for trades on commodity futures exchanges. The ministry has put the report out for public comment. Panel has Suggested,
 - ❖ A Common Clearing Corporation to have minimum Rs 100 crore net worth
 - ❖ All commexes to have equal equity share with maximum 15% for a single exchange and combined shares of up to 51%
 - ❖ CC will regulate warehouse receipts and their transfer.
- Gol passed an urgent executive order in December to ease land-acquisition rules in sectors like power, housing and defence to kick-start hundreds of billions of dollars in stalled projects, though investments are unlikely to flow in immediately. Finance Minister Arun Jaitley said projects in defence, rural electrification, rural housing and industrial corridors would not need to seek the consent of 80 percent of the affected landowners, which was as a mandated earlier.
- Russia's biggest, state-owned Rosatom will build 12 nuclear reactors in India over 20 years, major oil company Rosneft of Russia, signed a 10-year crude supply deal with Essar Oil and India agreed to assemble 400 Russian multi-role helicopters a year, the two sides signed billions of dollars of deals in nuclear power, oil and defence when the Russian President Vladimir Putin visited India in December, 2014. PM Modi said the summit is to revive a relationship that peaked in the Soviet era.

2014 – ReCap

- General Election were held in April – May 2014 to constitute 16th Lok Sabha, resulted in forming the Government lead by Mr Narendra Modi, with new hopes and aspirations.
- Launch of Pradhan Mantri Jan Dhan Yojana to help the poor to open bank accounts, a scheme to provide banking services to the poor in the long run. The scheme with a Rupay debit card, overdraft limit upto Rs 5000/- one time and life insurance cover of Rs 1 Lakh.
- ISRO succeeding in its first inter-planetary Mars Orbiter Mission making India the only country to achieve this feat in its maiden attempt, 2014 was not only momentous but a very busy year for the space sector. The year saw two successful launches of GSLVs and five foreign satellites in the orbit. The country's space agency also tested the atmospheric re-entry of a crew module towards realising its ambition to send humans into space.
- Kailash Satyarthi to receive a prestigious "Noble Peace Prize" for his work in the field of Education, the award was shared along with a Malala Yousafzai from Pakistan. After 16 years India received Noble prize, Amartya Sen was the last person to receive the award in the year 1998 for his work in Economics.
- Indian Stock Market crosses Rs 100 Lakh Crore M-Cap: As on November 28th, Dalal Street in Mumbai burst into unprecedented jubilation and celebration as the Bombay Stock Exchange (BSE) crossed Rs 100 lakh crore, thereby signally a new era for Indian stocks and equities market. The total market capital of any stock exchange directly indicates the financial health status of the investors.

Major Union Cabinet approvals in the year 2014

- Constitution of Special Investigating Team (SIT) approved to implement Supreme Court decision on probing ill-gotten money stashed by Indians abroad.
- A hike approved in foreign direct investment in the insurance sector to 49 percent from 26 percent - a move followed by an ordinance to amend relevant legislation in December.
- Nod for 100 percent foreign equity in railway infrastructure and hike in the limit for defence production from 26 percent to 49 percent.
- Clearance of GST Constitutional Amendment Bill for its tabling in the current session of Parliament, as it races against time to keep the April 2016 deadline to usher in the nearly all-encompassing indirect tax that will unify markets and avoid tax cascades.
- Approval of 100% Foreign Direct Investment (FDI) under the automatic route in medical devices sector to encourage manufacturing of equipments, including diagnostic kits and other devices.

Road Ahead:

- Indian economy is expected to grow "much better" in 2015-16 as compared with the current financial year, The Indian economy grew by 5.3 percent in the September quarter from a year earlier, and is expected to grow 5.5 percent in the current financial year that ends on March 31, opined Mr. Arun Jaitley, Union Finance Minister, Gol on his interview to Reuters. India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion in 2018, as per a recent study by the Boston Consulting Group (BCG). Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

Snap Shots

Inflation (%) (WPI)	0.00% (Nov 2014)	1.77% (Oct 2014)	2.38% (Sep 2014)	3.74% (Aug 2014)
Particulars	26 th Dec.. 2014	19 th Dec. 2014	12 th Dec. 2014	05 th Dec. 2014
91-Day Cut-off (%)	8.3528	8.3528	8.2275	8.2275
10-yr G-Sec yield (%)	8.0390	8.0069	7.8824	8.0027
1-10 yr spread (bps)	(16)	(22)	(19)	(10)
USD/INR(Rs)	63.6355	63.0760	62.4422	61.8535
USD 6m LIBOR	0.36	0.34	0.34	0.33
10 Y US Treasury	2.25	2.17	2.10	2.31
USD/Euro Spot	0.821276	0.817442	0.801227	0.812706

Global Indices

Indices	Country	Index as on 26 th Nov 2014	Index as on 26 th Dec 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,288.23	4,283.10	-0.12%
DJIA	United States	17,814.94	18,030.21	1.21%
S&P 500	United States	2,067.03	2,081.88	0.72%
Hang Seng	Hong Kong	24,111.98	23,349.34	-3.16%
Nikkei 225	Japan	17,383.58	17,729.84	1.99%
Shanghai Composite	China	2,604.34	3,157.60	21.24%
Straits Times	Singapore	3,349.66	3,353.68	0.12%
FTSE 100	United Kingdom	6,729.17	6,609.93	-1.77%
CAC 40	France	4,382.31	4,295.85	-1.97%
DAX	Germany	9,861.21	9,922.11	0.62%
SENSEX	India	28,386.19	27,241.78	-4.03%
NIFTY	India	8,475.75	8,200.70	-3.25%

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	83486.61	82559.01	927.60
(in December up to 29.12.2014)	Debt	25121.42	13241.72	11879.70
Mutual Fund	Equity	15429.60	10751.80	4677.80
(in December up to 18.12.2014)	Debt	153341.30	59535.50	93805.80
FII Derivative Trades (in Dec up to 26.12.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	49150.03	408617	94799.77	37997.13
-Sell	52291.09	397501.19	101828.90	38246.77

Editorial Team

Banabihari Panda
President and Whole-time Director

Sujay K S
M. RVS Hemanth

IPO and NFO Review

IPO NEWS

- VRL Logistics has filed draft papers with the market regulator SEBI to raise funds through an initial public offer (IPO). This is the company's second attempt to enter the capital markets. Earlier in December 2010, the Karnataka-based company had filed draft documents with SEBI for an IPO of 2.35 crore equity shares. VRL, leading transportation and Logistics Company, plans to hit the capital market with a fresh issue of equity shares worth Rs 142 crore and an offer for sale of up to 1.71 crore equity shares, as per the fresh draft red herring prospectus (DRHP) filed with SEBI.
- Amalgamated Coffee Bean Trading Company, the owner of India's largest coffee retail chain Cafe Coffee Day (CCD), is seeking to raise Rs 1,200-1,500 crore by selling 20-25 per cent stake in the chain through a public offer that values the 18-year old company at about a billion dollars.
- GMR Infrastructure has received market regulator SEBI's approval to raise up to Rs 1,500 crore through rights issue. In a rights issue, shares are issued to existing investors as per their holding at a pre-determined price and ratio. The company had filed its application with the Securities and Exchange Board of India (SEBI) for the proposed rights issue in September.
- Fund raising through rights issue has crossed Rs 5,000 crore mark in the year 2014, indicating growing traction among domestic firms to mop-up capital via this route. This is much higher than about Rs 4,100 crore garnered via issuing 'rights' shares in the entire 2013. Market experts say that fund raising through this route is likely to go up further as many companies have lined up plans for rights issue.

IPO's in the year 2014

Listed In	Total	Issue	Issue Size
		Type	(Crore Rs.)
NSE and BSE (main Board)	5	Book Building (BB)	1200.94
NSE SME	2	1 (FP), 1 (BB)	34.32
BSE SME	38	Fixed Price (FP)	254.92
Total	45		1490.18

FORTHCOMING CORPORATE ACTIONS

Company	Symbol	Purpose	Ex-Date	Record Date
Siemens Limited	SIEMENS	Annual General Meeting/Final Dividend - Rs 6/- Per Share	14-Jan-15	-
NELCO Limited	NELCO	Annual General Meeting	14-Jan-15	-
Corporation Bank	CORPBANK	Face Value Split (Sub-Division) - From Rs 10/- Per To Rs 2/- Per Share	22-Jan-15	23-Jan-15
Bank of Baroda	BANKBARODA	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share	22-Jan-15	23-Jan-15

NEW FUND OFFERS

Fund Name	Class	Type	Open Date	Close Date	Min Inv Amount
Axis Hybrid Fund - Series 18 - Direct and Regular plan	HY-DC	Closed-end	29-Dec	9-Jan	5,000
DWS Hybrid Fixed Term Fund - Series 33 (1100 Days) - Direct and Regular Plan	HY-DC	Closed-end	13-Jan	27-Jan	5,000
Motilal Oswal MOST Focused Long Term Fund - Direct and Regular Plan	EQ-TP	Open-ended	26-Dec	15-Jan	500
Reliance Capital Builder Fund II - Series B and Series B Direct Plan	EQ-LC	Closed-end	9-Jan	23-Jan	5,000
Sundaram Top 100 Series - IV Direct Plan	EQ-LC & MC	Closed-end	18-Dec	16-Jan	5,000

OUR PICKS

ASTEC LIFE SCIENCES LTD.

Astec Life Sciences Ltd. (ASTEC), established in 1994, is a well-known producer of agrochemicals and pharmaceutical intermediates. The company manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates. While operating in two major segments, namely, Agrochemicals and Pharmaceuticals, the company generates revenue through three revenue streams, namely, Enterprise Sales, Contract manufacturing and Branded formulations. As the operations are highly integrated both vertically and horizontally, Astec has a very efficient, low cost structure in the market place. Moreover, the company's strong R&D focus has enabled the company to introduce a number of unique products.

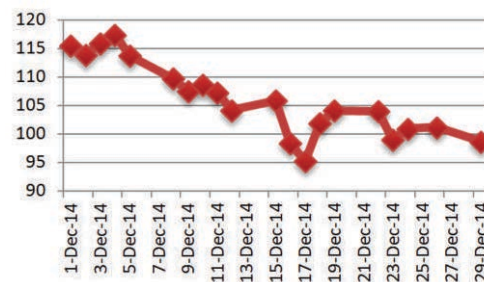
Investment Rationale:

- Well-positioned in the Indian agro-chemicals market:
- Eyeing a growth of ~402bps in EBITDA margins in FY15E
- Aggressive capacity expansion strategies augurs well for ASTEC
- Customer retention remains the key to growth for ASTEC
- ✓ EPS: 9.90.
- ✓ PE (x): 11.60.
- ✓ Value per Share: Rs. 69.80.

BUY
Long Term

CMP : Rs. 98.65
Target : Rs. 139.00
52W High : Rs. 120.80
52W Low : Rs. 29.00
Potential Upside: 21.8%

ASTEC LIFE SCIENCES



NSE Code: ASTTEC
BSE Code: 533138

TVS MOTOR COMPANY LTD

TVS Motor Company Ltd (TVS Motor) founded in 1978, is the flagship company of the TVS Group. The operations of the company spans across automobile component manufacturing, components distribution, manufacturing of powered two-wheelers, computer peripherals, financial services, contract manufacturing services and software development. TVS Motors is the third largest two-wheeler manufacturer in the country with four manufacturing plants, three located in India and one in Indonesia. TVS has always stood for innovative, easy-to-handle, and environment-friendly products, backed by reliable customer service.

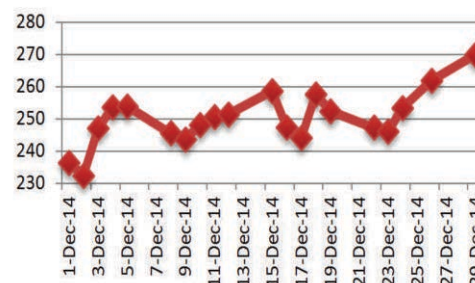
Investment Rationale:

- Domestic market share to improve to ~15% in FY15E
- New launches to facilitate growth
- Manufacturing capabilities to provide higher upside
- Staging a comeback in the scooter segment
- ✓ EPS: 6.70
- ✓ PE (x): 37.70
- ✓ Book Value per Share: Rs. 29.60.

BUY
Long Term

CMP : Rs. 265.35
Target : Rs. 310.00
52W High : Rs. 266.70
52W Low : Rs. 52.50
Potential Upside: 23.40%

TVS MOTOR COMPANY



BSE Code: 532343
NSE Code: TVS MOTOR

OUR PICKS

JINDALSAWLTD

Jindal Saw Ltd (JSL), established in 1984, is the flagship company of the USD 18 bn O.P Jindal Group. JSL is the first company in India to manufacture Submerged Arc Welded (SAW) Pipes using internationally acclaimed U-O-E technology. The company is in a commanding position in India's tubular market, being the undisputed leader with a turnover of more than `65 bn. Presently, JSL is one of the largest pipe manufacturers with business interests catering to varied industries spanning across the globe.

Investment Rationale:

- Diversified product mix to provide higher earnings visibility
 - Healthy order book to enhance the revenue visibility
 - Rupee depreciation to benefit the company
 - New acquisitions & strategic partnership to strengthen its asset base
- ✓ EPS: 7.20
- ✓ PE (x): 13.50.
- ✓ Book Value Per Share: Rs.135.80

BUY
Long Term

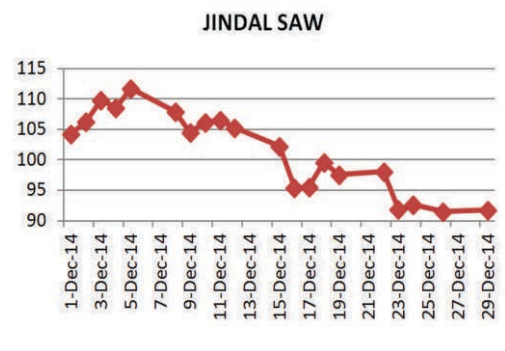
CMP : Rs. 91.95

Target : Rs. 114.00

52W High : Rs. 115.70

52W Low : Rs. 45.60

Potential Upside: 16.30%



NSE Code: JINDALSAW

BSE Code: 500378

FEDERAL BANK LTD

Federal Bank Ltd (erstwhile Travancore Federal Bank Limited) was incorporated with an authorised capital of `5,000 in 1931 under the Travancore Companies Act. In 1947, the name of the bank was changed to Federal Bank. Currently, the lender is a major Indian commercial bank in the private sector headquartered at Aluva, Kerala having more than thousand branches and ATMs spread across different States in India. It is the fourth largest bank in India in terms of capital base. The bank operates in four segments: treasury operations, wholesale banking, retail banking, and other banking operations. Bank's products and services include working capital, term finance, trade finance, specialized corporate finance products and structured finance.

Investment Rationale:

- Improved Q2FY15 performance
 - Asset quality risk continues to remain at healthy level
 - Low cost deposit and focus on branch expansion to drive CASA growth
- ✓ EPS: 11.20
- ✓ PE (x): 13.10
- ✓ Book Value Per Share: Rs.93.20

BUY
Long Term

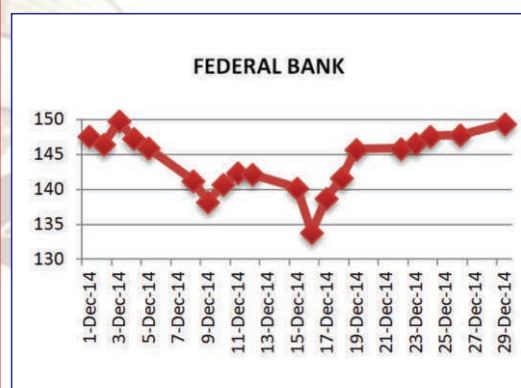
CMP : Rs. 149.10

Target : Rs. 175.00

52W High : Rs. 152.90

52W Low : Rs. 72.50

Potential Upside: 19%



NSE Code: FEDERALBNK

BSE Code: 500469

For detailed analyst reports, please visit: www.indbankonline.com

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* Closing price as on 29.12.2014 on NSE

Mutual Fund Corner

Scheme for the Month

HDFC TAX SAVER FUND - REGULAR

LEVEL OF RISK: BROWN (HIGH RISK)

FUND MANAGER: Mr. VINAY R KULKARNI

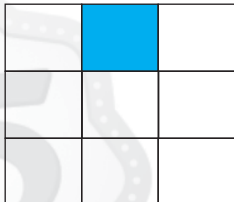
Investment Objective:

The scheme seeks capital appreciation with at least 80 per cent exposure to equities, FCDs, preference shares and bonds of companies.

Investment Details	
Minimum Investment Amount (Rs)	500
Additional Investment (Rs)	500
SIP(Rs)	1500
Minimum Balance	500
Options	Dividend
Dividend History (Rs./Unit)	6.00(March 2014), 6.00 (March 2013), 6.00 (March 2012), 6.00 (March 2011), 6.00 (March 2010)
Expense Ratio (%)	2.26 (As on 30/09/2014)
Exit Load (%)	0%

Asset Allocation	
As on 29/12/14	% Net Assets
Equity	97.31
Debt	2.99
Cash & Cash Equivalent	0

Current Statistics & Profile	
Latest NAV	396.40 (As on 29/12/2014)
52-Week Range	414.74 - 59.18
52-Week High	414.74 (In 2014)
52-Week Low	59.18(In 2005)
Fund Category	Equity: Tax Planning
Type	Open-Ended
Launch Date	March 31st 1996
Net Assets (Cr)	5145 Crore (As on Nov 30, 2014)
Benchmark	CNX 500

Fund Style	Concentration & Valuation
Investment Style Growth Blend Value 	No. of Stocks - 50 Top 10 Holdings (%) - 48.62 Top 5 Holdings (%) - 32.13 Top 3 Sectors (%) - 53.05 Portfolio P/B Ratio - 2.30 Portfolio P/E Ratio - 17.25

PORTFOLIO – Top 10 Holdings as on 31/11/2014

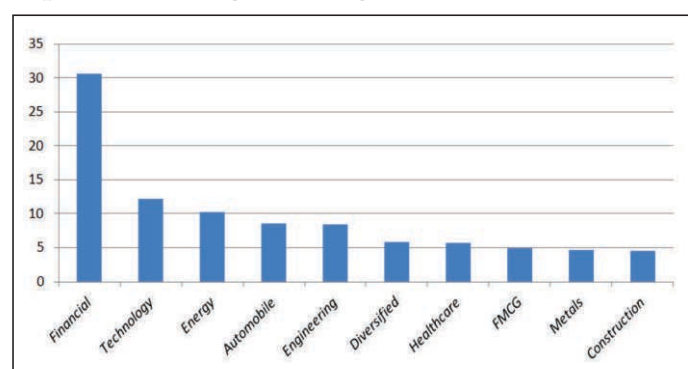
Sl. No.	Name of Holding	Instrument	% Net Assets
1	State Bank of India	Financial	9.85
2	ICICI Bank	Financial	7.17
3	Infosys	Technology	6.02
4	BPCL	Energy	4.68
5	Tata Motors DVR	Automobile	4.41
6	Maruti Suzuki India	Automobile	3.79
7	Larsen & Turbo	Diversified	3.40
8	Tata Consultancy Services	Technology	3.34
9	P&G Hygiene & Health Care	FMCG	3.08
10	Oil India	Energy	2.88

Trailing Returns

As on 29 th Dec 2014	Fund Return	CNX Mid Cap	Category Return
Year to Date	54.61	36.70	49.28
1-Month	(2.96)	(2.88)	(1.21)
3-Month	6.96	4.84	7.59
1-Year	54.06	36.70	49.47
3-Year	27.23	23.01	27.34
5-Year	15.09	9.28	13.11
Return Since Launch 29.63%			

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

Top 10 Sector Weights in %age



Beginner's Corner

PLAN YOUR INVESTMENT

Your financial goals are simply personal goals that have a financial cost attached. Not every personal goal is a financial goal, but many personal goals require some money to accomplish them. Certain personal goals cannot be accomplished without meeting specific financial targets, such as saving for margins to buy a house, dream car or savings for a child's education and many more. If you do not calculate and plan for the costs of many of your personal goals, it is likely that you will not be able to accomplish them, so planning your investment is very much important along with plans for saving some portion of your earnings to realize your personal goals. Some financial issues can be anticipated, some other cannot be anticipated.

Investment planning should focus on formulating effective investment strategies according to a risk appetite and financial goals. An investment planning process is the first step toward financial independence. Remember, the sooner you start, the sooner you can reach your goals.

Creating a viable investment plan requires a little more than simply having a savings account and buying a few random shares of stocks. In order to structure a plan that is right, it is important to understand what you want to accomplish with the investments, define how to reach those goals and evaluate different types of investment avenues to decide which ones will aid in the achievement of those goals. The good news is that it is never too late to create and implement a personal investment plan and begin creating a nest egg for the future.

Identify your Needs and Goals: It is well worth taking the time to think about what you really want from your investments. Knowing yourself, your needs and goals and your appetite for risk is a good start. For instance, one goal of yours may be to generate funds for a child's higher education, using returns from certain types of investments. Alternatively, another goal may be to create a portfolio that generates regular income on retirement. Knowing what you want to accomplish will make it easier to tailor the investment plan to fit those needs.

Consider how long you can Invest: Think about how soon you need to get your money back. Time frames vary for different goals and will affect the type of risks you can take on. For example, if you are saving to purchase a House in a couple of years, investment in capital market will not be suitable because their value goes up or down so, it is better to invest in those avenue which gives capital appreciation for your savings, like Bank's Fixed deposits, Government Bonds, Post Office Savings Certificates etc. or If you are saving for your retirement, you can ignore short-term falls in the value of your investments and focus on the long term. Over the long term, investments tend to give you a better chance of beating inflation and reaching your pension goal.

Consider your comfort level in regard to taking risks: With most investments, assuming a greater degree of risk does hold the potential to generate higher returns, but it also means a greater chance of losing your investment. For people who are more conservative with money, beginning your plan with a focus to invest on bonds and stock options that carry less risk or volatility is good place to begin with. You can always try a riskier investment at a later date, once your understanding of market projections and trends increases.

Make an investment plan: Once you're clear on your needs and goals, and have assessed how much risk you can take, now draw up an investment plan. This will help you identify the types of product, investment avenues that could be suitable for you.

Managing your own Portfolio: Spreading your money between different kinds of investments (called 'asset classes') and different kinds of investment product – helps reduce the risk of your overall investments (referred to as your 'portfolio') under-performing or losing money. Manage and improve the balance between risk and return by spreading your money across different investment types and sectors whose prices don't necessarily move in the same direction – this is called diversifying. Diversifications can help you smooth out the returns while still achieving growth, and reduce the overall risk of your portfolio. Don't Put All Your Apples in One Basket.

Reviewing your Investments: Regular reviews will ensure that you keep track of how your investments are performing and adjust your savings as necessary to reach your goal. However, don't be tempted to act every time when price move in an unexpected direction. Markets rise and fall all the time and, if you are a long-term investor, you can just ride out these fluctuations.

Financial goals helps to achieve those personal goals which are necessarily backed by money, Investment planning, routes your savings in a proper channel to reach your financial goals and in turn personal goals. Investment planning helps to Generate income and/or capital appreciation, Enhance your future wealth, strengthen your investment portfolio.

No one plans to fail, but everyone fails to plan!!!

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Indbankonline

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an Indnet Banking Account with Indian Bank,
and both Demat
and Online Trading Account with
Indbank Merchant Banking Services Limited

"NSDL Star Performer Award"

"IBMBS Awarded 1st Position in Active Accounts (Rising DP's) Category"



Mr. B. Panda, GM / President, IBMBS receiving the Trophy & Certificate from Mr. Rajesh Doshi, Sr. Executive Director, NSDL for being awarded 1st Position for 2014 in active demat accounts (Rising DPs) in the 29th DP Conference held on 20.12.2014 at Chennai.

