

# Indbankonline

## MARKETS FOR YOU

Private Circulation only

January - 2013

Issue - 68

### From the President's Desk

*Year 2012 has come to an end and we are in the cusp of another exiting beginning. The year has been a roller coaster with both highs and lows. Experts predict 2013 to be a better year than 2012 and as diehard optimist, we also subscribe to it.*

*The stand out trend during the year was the un-precedented rise in the prices of gold. India is one of few countries with both fiscal and current account deficit. According to World Gold Council, India accounts for nearly 70% of the gold consumption in the world. Trying various ways to control the looming current account deficit the Government hiked excise rates on gold and tried to reduce the gold imports, which met with stiff resistance from the industry. Is investing in Gold yielding such fabulous returns? Of course, Gold has yielded better returns than many of the other investment products.*



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

*However, the pertinent question here is the viability of Gold as an investment option. The two parameters to judge an investment are returns and liquidity. Gold may give great but uncertain returns, but is it liquid? Most of gold held in India are in the form of Jewellery and in the form of gold coins. Jewellery and Coins are sold widely, but there is no ready market when the same needs to be encashed. Encashment of such physical form of gold comes with a heavy price and coupled with the threats associated with storing them in physical form, the returns pale in comparison.*

*So, how do we make our investment in Gold more liquid? Gold Exchange Traded Funds (ETFs) are the answer. The ETFs have a widely traded secondary market and since the units are in DEMAT form there is no hassle of storing. Further, the investments can be linked to trading accounts and can be made in the form of SIPs too. Further, under the Rajiv Gandhi Equity Savings Scheme, investments in ETFs are eligible for tax exemption.*

*Dawn of a New Year is the right time for starting new things. So, let's start this New Year by investing in ETFs. Any clarifications, we are just mail/call away!! Finally,*

**WISHING ALL OUR READERS A HAPPY AND PROSPEROUS NEW YEAR!!!**

03/01/2013

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



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

## IMPORTANT HAPPENINGS

### A. Economic Updates

1. Government notifies the RAJIV GANDHI EQUITY SAVINGS SCHEME, which is aimed at encouraging savings of investors in equity markets with tax benefits.
2. Government earmarks Rs. 540 Cr. for subsidy under rural power scheme. The Petroleum Secretary announces that diesel prices will be hiked by Rs. 10 per litre over the next 10 months and Kerosene prices by Rs. 10 per litre over the next 2 years.
3. RBI extends the deadline of implementing Cheque Truncation System – 2010 (CTS2010) by three months to March 31, 2013.
4. Highlights of the RBI's Mid Quarter Review of Monetary Policy
  1. Cash Reserve Ratio at 4.25%, Bank Rate at 9%, Repo Rate at 8% & Reverse Repo Rate at 7% left unchanged.
  2. Shift in focus towards responding to threats to growth from inflation.
5. The CPI stood at 9.90% and the WPI at 7.24% for November 2012.
6. Government has notified MCX-SX as a recognized Stock Exchange.
7. Government is planning to cap the term of shareholder and non-official directors on the boards of public sector banks, insurance companies and financial institutions at Six years.

### B. Regulatory Updates

8. Early December 2012 Supreme Court has directed two companies of SAHARA GROUP to pay back Rs. 24000 Cr. Optionally Fully Convertible Debentures (OFCD) with 15% interest in two monthly installments by 1<sup>st</sup> week of February 2013.
9. The Banking Laws Amendment Bill is passed in Parliament. The key highlights of the bill are:
  1. Increase in voting rights – from 1% to 10% for Public Sector Banks and from 10% to 26% for Private Sector Banks.
  2. Strengthens regulatory framework and gives powers to RBI to supersede Banks' boards and examine books of associate companies to check any irregularity.
  3. The above measures facilitate issue of new bank licenses.
10. The new COMPANIES ACT is passed in the Lok Sabha. The new act gives a comprehensive jurisdiction, over all offers made to 50 or more persons, to SEBI irrespective of the schemes name, whether the issuing company is listed or unlisted or other conditions attached to these.
11. SEBI increases the BASE MINIMUM CAPITAL (BMC), deposit for stock brokers involved in high-frequency trading, to Rs. 50 Lakhs from Rs. 10 Lakhs

### C. International Updates

12. Mr. Barack Obama, cuts short his annual vacation, as talks on fiscal cliff is stalled. Fiscal Cliff refers to the economic effects that could result from tax increases & federal spending cuts of over \$500 billion to reduce US Budget deficit which is to take effect from January 2013. However a bill is passed in the US Senate on 31.12.12 to avoid Fiscal Cliff at the last minute.

## Snap Shots

Inflation (%)	7.24 (Nov. 2012)	7.45 (Oct. 2012)	7.45 (Oct. 2012)	7.81 (Sep. 2012)
Particulars	21 <sup>st</sup> Dec. 2012	14 <sup>th</sup> Dec. 2012	07 <sup>th</sup> Dec. 2012	30 <sup>th</sup> Nov. 2012
91-Day Cut-off (%)	8.1439	8.1857	8.1857	8.1857
10-yr G-Sec yield (%)	8.2118	8.2251	8.2280	8.2353
1-10 yr spread (bps)	16	13	1	0
USD/INR(Rs)	55.0860	54.3880	54.2018	54.53
USD 6m LIBOR	0.51	0.51	0.53	0.53
10 Y US Treasury	1.75	1.71	1.63	1.61
USD/Euro Spot	0.759536	0.761425	0.772804	0.768774

## Global Indices

Indices	Country	Index as on 23 <sup>rd</sup> Nov. 2012	Index as on 26 <sup>th</sup> Dec. 2012	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,966.85	2,985.91	0.64
DJIA	United States	13,009.53	13,096.31	0.67
S&P 500	United States	1,409.15	1,418.10	0.64
Hang Seng	Hong Kong	21,913.81	22,619.78	3.22
Nikkei 225	Japan	9,366.80	10,322.98	10.21
Straits Times	Singapore	2,989.28	3,183.93	6.51
FTSE 100	United Kingdom	5,819.10	5,954.30	2.32
CAC 40	France	3,528.80	3,674.26	4.12
DAX	Germany	7,309.13	7,655.88	4.74
SENSEX	India	18,506.67	19,323.80	4.42
NIFTY	India	5,626.60	5,870.10	4.33

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments (in Dec. up to 27.12.12)	Equity	67849.50	43641.20	24208.20	
	Debt	16722.80	14652.00	2071.20	
Mutual Fund (in Dec. up to 24.12.12)	Equity	8387.50	11002.30	(2615.00)	
	Debt	102729.10	63523.30	39205.90	
FII Derivative Trades (in Dec. up to 28.12.12)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	25588.78	249635.06	52601.39	25034.72
	- Sell	25668.06	246106.98	56868.51	25594.30

## Editorial Team

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

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## IPO NEWS

- The long pause in fund raising by way of IPOs has come to an end, with 3 IPOs hitting the market. With success of these issues, the primary market has signaled its revival.
- BSE Ltd, has picked 14 banks for its IPO, valued at around \$1 Million. The IPO is planned for the first half of 2013. According to reports Bank of America Merrill Lynch, JP Morgan, Barclays Capital, UBS, Kotak and ICICI Bank are among the lead managers to the proposed IPO.
- The lead underwriters of Facebook IPO, Morgan Stanley will pay \$5 million as fine to Massachusetts Securities Regulators without accepting or denying its role in the \$16 million public offer of Facebook.
- Rashtriya Ispat Nigam Ltd. (RINL) has undertaken several new financial restructuring measures and has decided to merge its subsidiary with a view to get better value through its IPO, states steel minister Mr. Beni Prasad Verma.
- Viom Networks, a telecom tower JV between Tata Teleservices and SREI group is looking at an IPO by January 2013.

## CORPORATE ACTIONS

### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (as on 28.12.2012)	% Change to List Price (Rs.)
Sree Leathers Ltd.	10.00	BSE	05.12.2012	202.00	249.00	23.27
Tara Jewels Ltd	230.00	BSE & NSE	06.12.2012	242.00	228.15	(5.72)
Veto Switch Gears & Cables Ltd.	50.00	NSE	13.12.2012	58.00	50.10	(13.62)
Credit Analysis and Research Ltd.	750.00	BSE & NSE	26.12.2012	949.00	924.10	(2.62)
Bharti Infratel Ltd.	220.00	BSE & NSE	27.12.2012	200.00	191.40	(4.30)
PC Jewellers Ltd.	135.00	BSE & NSE	27.12.2012	135.50	146.15	7.86

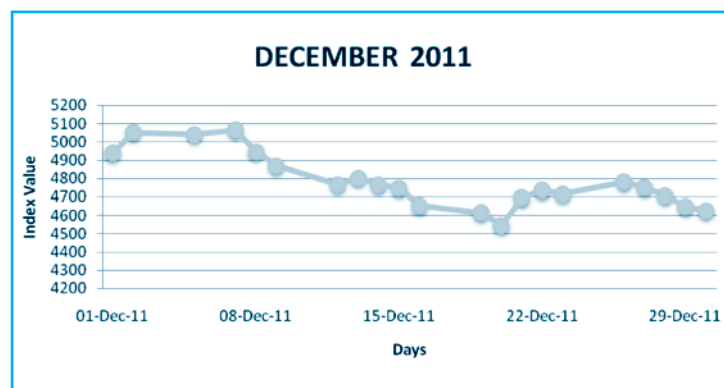
### FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
Visesh Infotecnics Limited	VISESHINFO	04-Jan-13	03-Jan-13	Face Value Split From Rs 10 To Re 1

### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
DSPBR FTP 13 15M	Close	Debt – FMP	21.12.2012	03.01.2013	10	5000
Indiabulls Glit	Open	Debt – Glit/Govt. Securities	28.12.2012	11.01.2013	1000	5000
Reliance FHF XXII Series 38	Close	Debt – FMP	01.01.2013	08.01.2013	10	5000
Reliance FHF XXII Series 38 Direct	Close	Debt – FMP	01.01.2013	08.01.2013	10	5000

## MARKET COMPARISON



# OUR PICKS

## TTK PRESTIGE LTD.

Established in 1955, operating in Kitchen Appliances, Property and Investment.

### Investment Rationale

- ↪ India's largest kitchen appliances company.
- ↪ Diverse range of products.
- ↪ Strong Brand Value with solid distribution network.
- ↪ Strong Financials.
- ↪ EPS: 100.00.
- ↪ PE Ratio: 35.20.
- ↪ Book Value: Rs. 251.50.

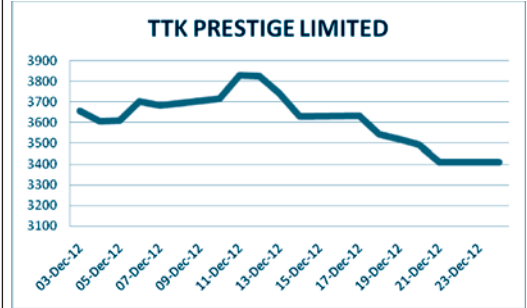
## BUY – Long Term

CMP : Rs. 3340.00\*

Target : Rs. 4168.80

52W H/L : Rs. 3996/2151.4

Potential Upside – 18.30%



BSE Code: 517506 NSE Code: TTKPRESTIG

## WIPRO LTD.

Leading global IT company with a total revenue of \$7.37 Billion for the year ended 31.03.12.

### Investment Rationale

- ↪ De-Merger of Non-IT business.
- ↪ Strategic Partnerships and acquisitions.
- ↪ Strong Customer relationships.
- ↪ Operational Improvements.
- ↪ EPS: 22.80.
- ↪ PE Ratio: 16.60.
- ↪ Book Value: Rs. 109.90.

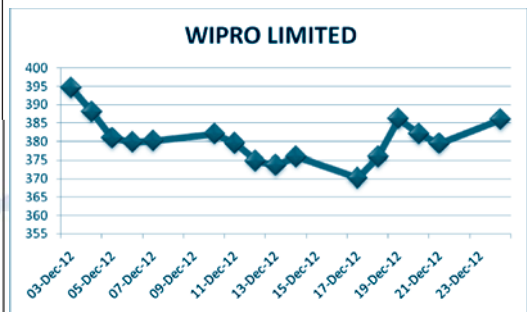
## BUY – Long Term

CMP : Rs. 385.30\*

Target : Rs. 450.00

52W H/L : Rs. 452.5/325.6

Potential Upside – 18.50%



BSE Code: 507685 NSE Code: WIPRO

## POWERGRID CORPORATION OF INDIA LTD.

A Navaratna Public Sector Enterprise wheeling out 50% of total power generated in India.

### Investment Rationale

- ↪ Regulated Business Model assures 15.5% of RoE.
- ↪ Commissioning of Inter Regional power transfer links.
- ↪ Higher Capital Expenditure.
- ↪ High Operational Efficiency.
- ↪ EPS: 7.10.
- ↪ PE Ratio: 16.30.
- ↪ Book Value: Rs. 50.90.

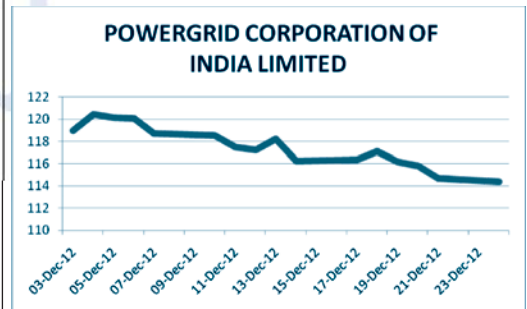
## BUY – Long Term

CMP : Rs. 115.30\*

Target : Rs. 138.00

52W H/L : Rs. 124.4/95.2

Potential Upside – 18.80%



BSE Code: 532898 NSE Code: POWERGRID

## NMDC LTD.

India's largest iron ore producer and exporter.

### Investment Rationale

- ↪ Lowest Cost producers of Iron Ore.
- ↪ Debt free company.
- ↪ Acquisition of Legacy Iron Ore, Australia.
- ↪ Strong demand coupled with supply constraints.
- ↪ EPS: 18.30.
- ↪ PE Ratio: 8.60.
- ↪ Book Value: Rs. 61.60.

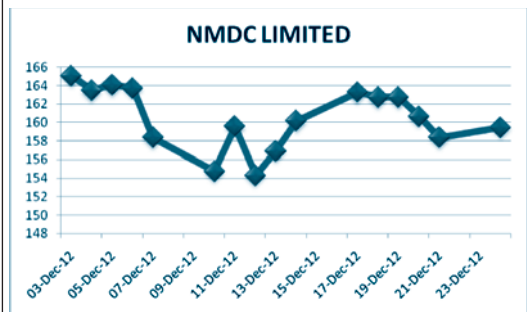
## BUY – Long Term

CMP : Rs. 159.90\*

Target : Rs. 194.00

52W H/L : Rs.206.3/142.4

Potential Upside – 22.60%



BSE Code: 526371 NSE Code: NMDC

## OUR PICKS FOR MEDIUM TERM BUYING

<p><b>ABB LIMITED.</b> One of the leading companies in power and automation technologies.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 0.30</li> <li>● 6 Months – (3.10)</li> <li>● 9 Months – (12.90)</li> </ul> <p>↕ Beta: 0.7 ↕ Market Cap: Rs. 151.20 Billion</p>	<p>BSE Code : 500002 NSE Code : ABB</p> <p>CMP : Rs. 695.40* Target : Rs. 760.00 Stop Loss : Rs. 690.00 52WH/L : Rs. 1036.9/541</p>
<p><b>JINDAL STEEL &amp; POWER LIMITED.</b> One of India's major steel producers with a significant presence in Mining, Power Generation &amp; Infrastructure.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 14.00</li> <li>● 6 Months – 11.30</li> <li>● 9 Months – 31.20</li> </ul> <p>↕ Beta: 1.80 ↕ Market Cap: Rs. 375.80 Billion</p>	<p>BSE Code : 532286 NSE Code : JINDALSTEL</p> <p>CMP : Rs. 455.10* Target : Rs. 475.00 Stop Loss : Rs. 380.00 52WH/L : Rs. 663.4/321.1</p>
<p><b>GRASIM INDUSTRIES LIMITED.</b> Flagship company of Aditya Birla Group.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 9.60</li> <li>● 6 Months – 40.90</li> <li>● 9 Months – 21.50</li> </ul> <p>↕ Beta: 0.90 ↕ Market Cap: Rs. 298.00 Billion</p>	<p>BSE Code : 500300 NSE Code : GRASIM</p> <p>CMP : Rs. 3163.00* Target : Rs. 3500.00 Stop Loss : Rs. 3120.00 52WH/L : Rs. 3510/2210</p>
<p><b>CUMMINS INDIA LIMITED.</b> India's leading manufacturer of diesel &amp; natural gas engines for power generation, industrial &amp; automotive markets.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 9.20</li> <li>● 6 Months – 17.40</li> <li>● 9 Months – 9.80</li> </ul> <p>↕ Beta: 0.60 ↕ Market Cap: Rs. 139.90 Billion</p>	<p>BSE Code : 500480 NSE Code : CUMMINSIND</p> <p>CMP : Rs. 510.00* Target : Rs. 540.00 Stop Loss : Rs. 485.00 52WH/L : Rs. 517.9/322</p>
<p><b>RELIANCE INFRASTRUCTURE LIMITED.</b> Largest infrastructure company in India, developing projects through SPVs.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 10.60</li> <li>● 6 Months – 4.70</li> <li>● 9 Months – 19.50</li> </ul> <p>↕ Beta: 2.10 ↕ Market Cap: Rs. 135.70 Billion</p>	<p>BSE Code : 500390 NSE Code : RELINFRA</p> <p>CMP : Rs. 520.75* Target : Rs. 600.00 Stop Loss : Rs. 490.00 52WH/L : Rs. 663.4/321.1</p>
<p><b>TATA GLOBAL BEVERAGES LIMITED.</b> Indian Multi-national non-alcoholic beverages company engaged in processing, marketing and distribution of tea products.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 26.00</li> <li>● 6 Months – 60.00</li> <li>● 9 Months – 43.00</li> </ul> <p>↕ Beta: 0.10 ↕ Market Cap: Rs. 10416.00 Billion</p>	<p>BSE Code : 500800 NSE Code : TATAGLOBAL</p> <p>CMP : Rs. 160.70* Target : Rs. 210.00 Stop Loss : Rs. 150.00 52WH/L : Rs. 181.5/83.8</p>
<p><b>BANK OF INDIA.</b> State owned Commercial Bank, founded in 1906.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 10.20</li> <li>● 6 Months – 2.10</li> <li>● 9 Months – (7.60)</li> </ul> <p>↕ Beta: 1.60 ↕ Market Cap: Rs. 191.50 billion</p>	<p>BSE Code : 532149 NSE Code : BANKINDIA</p> <p>CMP : Rs. 340.75* Target : Rs. 395.00 Stop Loss : Rs. 302.00 52WH/L : Rs. 408/253.3</p>
<p><b>RELIANCE COMMUNICATIONS LIMITED.</b> World's 15<sup>th</sup> largest mobile phone operator with over 150 million subscribers.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 16.50</li> <li>● 6 Months – 13.20</li> <li>● 9 Months – 20.20</li> </ul> <p>↕ Beta: 1.60 ↕ Market Cap: Rs. 149.70 Billion</p>	<p>BSE Code : 532712 NSE Code : RCOM</p> <p>CMP : Rs. 74.30* Target : Rs. 97.00 Stop Loss : Rs. 60.00 52WH/L : Rs. 109.7/46.6</p>

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com) ⇨ Reports & Downloads ⇨ Equity Research \*Closing price as on 26.12.2012 on NSE

# Mutual Fund Corner

## Scheme of the Month

### KOTAK MID CAP - GROWTH

Fund Manager : Mr. Pankaj Tibrewal

Mr. Emmanuel Elango

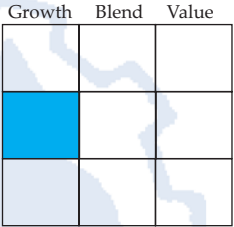
#### Investment Objective

An open-ended scheme that invests in mid-cap companies that have a potential to become tomorrow's large-caps. The key focus of the fund is to identify potential stocks that are likely to grow in the long term. The essence is to 'spot them young and watch them grow'. It endeavors to take advantage of the successive waves of opportunity provided by a transitioning economy. The portfolio is diversified across sectors, with adequate flexibility to move within sectors.

Asset Allocation	
As on 30/11/2012	% Net Assets
Equity	96.89
Debt	4.26
Cash & Cash Equivalents	(1.15)

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Investment	Rs. 1000 & in multiples of Rs. 1
Options	Dividend
Standard Deviation	20.05
Sharpe Ratio & Beta	0.40 & 0.91

Current Statistics & Profile	
Latest NAV	29.801 (26/12/12)
52-Week High	29.972 (19/12/12)
52-Week Low	19.950 (29/12/11)
Fund Category	Equity- Mid & Small Cap
Type	Open End
Launch Date	February 24, 2005
Net Assets (Cr)	267.37 (30.09.2012)
Benchmark	CNX Midcap

Fund Style	Portfolio Characteristic - As on 30-11-2012
<b>Investment Style</b> Growth Blend Value 	Avg. Mkt. Cap – 5149.77 Cr Market Capitalization Large – 4.79% Mid – 68.44% Small – 26.77% Portfolio P/B Ratio: 3.81 Portfolio P/E Ratio: 29.29

#### Trailing Returns

As on 26.12.2012	Fund Return	Category Return
Year to Date	48.37	40.17
1-Month	5.36	4.37
3-Month	10.50	8.29
1-Year	45.94	38.47
<b>3-Year</b>	<b>11.83</b>	<b>8.92</b>
<b>5-Year</b>	<b>0.11</b>	<b>0.92</b>
Return Since Launch 14.94		

#### PORTFOLIO – Top 10 Holdings as on 30/11/2012

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Whirlpool	Equity	4.77
2.	ING Vysya Bank	Equity	3.48
3.	Hawkins Cooker	Equity	3.47
4.	Glaxo Consumer Health Care	Equity	3.31
5.	Federal Bank	Equity	2.73
6.	L I C Housing Finance	Equity	2.71
7.	Exide Industries	Equity	2.61
8.	J & K Bank	Equity	2.57
9.	Solar Industries	Equity	2.57
10.	Indian Bank	Equity	2.42

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

#### Top Sector Weightings – As on 30/11/2012

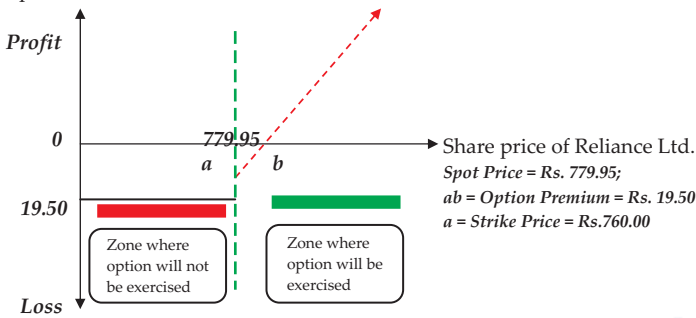
Sector	% Net Assets
Financial	21.19
Engineering	9.51
FMCG	8.80
Consumer Durables	8.24
Services	7.58

## DERIVATIVES – PART IV – OPTION PAY OFFs

In the previous issue, we got practical insights of Option Quotes through examples. Let's now look into the Option Payoff's.

### 1. Buyer of Call Options – Long Call

A call option gives the buyer the right to buy the underlying asset at the strike price specified in the option. The profit/loss of the buyer depends on the spot price of the underlying. Higher the spot price, higher his profit. If the spot price falls below his strike price, then he can let his option expire. The loss will be limited to the premium he paid during purchase of the option.

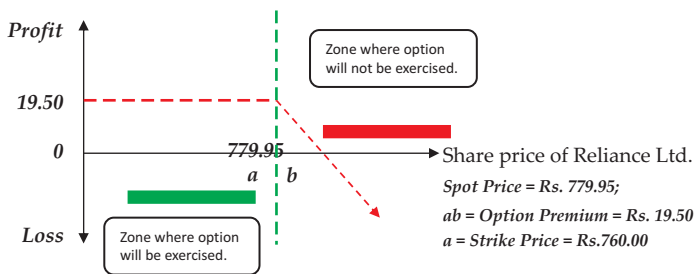


The above is the pay off table for the buyer of a Reliance Call option. As the spot price of the equity shares of Reliance Ltd. increases, the call option is "In the Money". If upon expiration, the share price closes above Rs. 760, the buyer can exercise his option and book his profits. Alternatively if the share price falls below Rs. 760, then he can let his option expire. His losses are limited to the extent of the premium he paid for buying the option i.e. Rs. 19.50.

We can further infer that for the buyer of Call Options, the profits are unlimited, whereas the losses are limited to the premium payable.

### 2. Seller of Call Options - Short Call

This strategy is opposite to that of Strategy 1 as above adopted by a buyer of call option. Whatever is the buyer's profit is the seller's loss. As the spot price increases the seller of the option starts making losses. Higher the spot price more is the loss he makes.

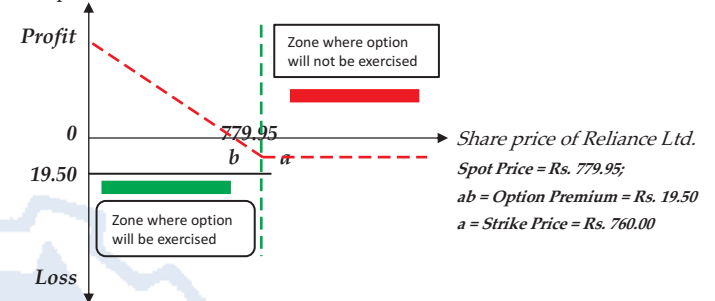


The above figure shows the profit/losses for the seller of the Reliance call option. As we can infer, as the spot price rises, the call option is "in the money" and the seller starts making losses.

In this case, for the seller of call option the loss that can be incurred is unlimited, whereas the profit earned will be limited to the premium received by him i.e. Rs. 19.50.

### 3. Buyer of Put Options - Long Put

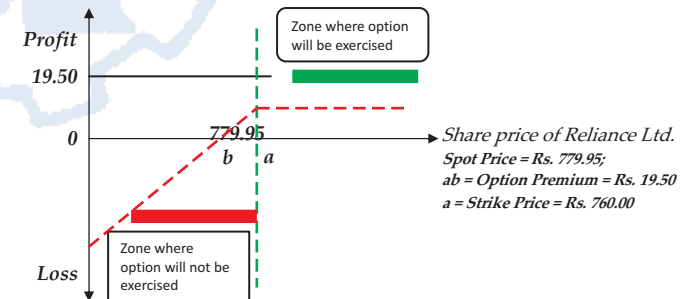
A put option gives the buyer the right to sell the underlying asset at the strike price specified in the option. Lower the spot price, higher his profit. If the spot price is higher than his purchase price, then he can let his option expire. The loss will be limited to the premium he paid during purchase of the option.



In the above case, the Strike price is higher than the Spot Price. Hence the buyer of the Put option may let his option expire. His loss is limited to Rs. 19.50 (premium he paid for buying the option).

### 4. Seller of Put Options – Short Put

Similar to Strategy 2, this strategy is opposite to that of Strategy 3. Whatever is the buyer's profit is the seller's loss. As the spot price increases the seller of the option starts making profits. Higher the spot price more is the higher the profit he makes.



In the above case, the Strike price is higher than the Spot Price and hence the seller makes profits.

These are the four basic strategies which offer the possibilities of numerous permutations and combinations using these strategies and make the implementation of option strategies a fascinating subject to study.

Look out for the subsequent issues of our magazine for more Strategies.

## HAPPY INVESTING!!!

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