

# Indbankonline

MARKETS FOR YOU

Private Circulation only

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Issue - 104

## From the President's Desk

It's time to bid farewell to 2015, an eventful and an important year for India. While the end of a year is an opportunity to look back, let that not impede the forward movement.

Ab initio, 2015 was a year of hope for the Indian economy. While the hope has not yet turned into outright despair, things haven't exactly turned out the way one would have desired. However, 2015 saw certain development and progress in Indian economy more specifically in the capital market. There were 21 IPOs floated in the market in 2015 which raised about Rs. 13,600 crores from public which was the highest fundraising year through primary market issuances since 2010. Government of India sold its stake in some of the PSUs to meet its budget target which raised Rs. 12,700 crore in FY 2015-16 and Rs. 22,400 crore from Coal India Limited in January 2015. Some PSUs also raised some long term debt by way of tax free bonds in 2015.

The Indian stock market was slightly down in 2015 with the S&P BSE index falling 5.02 per cent as on the last day of the calendar year compare to the December 2014. We saw an initial uptick of 6 per cent in January, but March and April saw slides in excess of 4 per cent while August saw the heaviest drop at 6.5 per cent. However, when some emerging markets saw volatility of over 18 per cent in 2015, the S&P BSE Sensex held up reasonably well with a volatility of less than 9 per cent.

Good that Indian market remained relatively stable and continued to be a target for global portfolio managers.

Year after year, we enter the New Year with a song in our heart and a spring in our steps. We are convinced that this is the year - that magical year that will bring with it the solutions to all our problems and fulfill all our wishes. Be it that dream house, the dream offer, a dream job, a dream opportunity, a dream investment, a dream portfolio...and so on & much the better. New Year usher new hopes and dreams, new promises and new action to unfold. There is expectation and anticipation on the world economic front and the onus is on us to make the most of what the Life Offers.

Most analysts expect calendar 2016 to be much better than 2015 as stock valuations have come down and stocks now look more reasonably priced. But, yes a piece of caution and lessons to be learnt from the year gone by. First, that there is no dearth of investment opportunity in stocks even at worst times and, secondly, the market does reward patient investors. Be a patient investor and reap the benefit out of the market condition.

I wish all our investors and stake holders all round happiness, prosperity, good health and more & more wealth in your life. *A very Happy New Year 2016!!*



**MR. ASHWANI KUMAR BAJPAI**  
President  
Indbank Merchant Banking Services Ltd

*-Happy Investing*

**Mr. Ashwani Kumar Bajpai**

President  
Indbank Merchant Banking Services Ltd



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

# Markets for You

## Important Happenings

- The World Bank has approved 1.5 billion US dollar loan for the ambitious Clean India Campaign (Swachh Bharat Mission). The loan is granted to support the government in its efforts to ensure all citizens in rural areas have access to improved sanitation and end the practice of open defecation by 2019. The mission aims to end open defecation, achieve open defecation free communities, and improve the management of liquid and solid wastes. The program plans to construct 12 crore toilets in rural India by October 2019, at a projected cost of 1.96 lakh crore rupees.
- Reserve Bank of India has fixed base rate or the minimum lending rate at 9.45 per cent for Non Banking Finance Companies and Micro Finance Institutions (MFIs). The new base rate is effective quarter beginning January 2016. Base rate is the minimum lending rate below which an MFI cannot lend.
- Non-food credit of scheduled commercial banks slowed down to 8.8 per cent in November 2015 as against an increase of 10.5 per cent in the same period last year. However, the credit growth during the month was slightly higher than 8.3 per cent registered in October. Advances to industry rose by 5 per cent in the reporting month compared with the increase of 7.3 per cent last year.
- The Finance Ministry is staring at a shortfall of Rs 50,000 crore in disinvestment target for the current fiscal and is hoping to make up for it through higher revenue realization. The government may raise another Rs 6,000-7,000 crore in the remaining three months. The government is likely to step up efforts to mop up additional resources by hiking duties and seeking higher dividends from PSUs to make up for the anticipated shortfall in disinvestment and direct tax proceeds in its bid to meet the fiscal deficit target.
- State governments are expected to raise about Rs 95,000-1,05,000 crore in the form of market borrowings in the last quarter of the ongoing fiscal. The Reserve Bank in consultation with state governments, announces that the quantum of total market borrowings by the state governments and the union territory of Puducherry, for the quarter January-March 2016, is expected to be in the range of Rs 95,000 crore to Rs 1,05,000 crore.
- Subsidized cooking gas will no longer be provided to consumers earning Rs 10 lakh or more a year. Continuing a series of reforms including market-based diesel prices, direct transfer of LPG subsidy and a new approach towards oilfield contracts that eliminates bureaucratic meddling. The new system will begin in the New Year and deny subsidy to such consumers even if the cooking gas connection is in the name of the spouse. In keeping with the approach of trusting the citizens, the rule will initially be implemented on self-declaration basis for cylinders booked from January 2016 onwards. The government had also given a call to well-to-do households for voluntarily giving up LPG subsidy. This encouraged 57.50 lakh consumers to opt out of LPG subsidy voluntarily.
- The Foreign Investment Promotion Board (FIPB) has cleared four FDI proposals, including that of HDFC Standard Life Insurance, totaling about Rs 1,810 crore. The other proposals which were cleared include that of Firefly Networks Ltd and Software is Correct, Inc.
- The Centre has asked citizens to send in ideas and proposals for the next Union Budget, saying many such suggestions had made it to the budget for 2015-16. The Ministry of Finance has decided to ask for suggestions on the MyGov.in platform by January 20 to foster 'Jan Bhagidari' and infuse more transparency into the budget making exercise and involve people as partners in the process.
- Reserve Bank of India has extended the deadline for exchanging pre-2005 currency notes of various denominations, including Rs 500 and Rs 1,000, by another six months to June 30, 2016. The Reserve Bank had, in June 2015, set the last date for public to exchange pre-2005 bank notes as December 31, 2015. On a review, RBI has decided to extend the date for the public to exchange their pre-2005 banknotes till June 30, 2016

## Snap Shots

Inflation (%) (WPI)	-1.99% (Nov 2015)	-3.81% (Oct 2015)	-4.54% (Sep 2015)	-4.95% (Aug 2015)
Inflation (%) (CPI)	5.41% (Nov 2015)	5.00% (Oct 2015)	4.41% (Sep 2015)	3.66% (Aug 2015)
Particulars	04th Dec 2015	11th Dec 2015	18th Dec 2015	25th Dec 2015
91-Day Cut-off (%)	7.1443	7.1858	7.2274	7.2274
10-yr G-Sec yield (%)	7.8564	7.9056	7.7168	7.9473
USD/INR(Rs)	66.8365	66.7860	66.4235	66.2020
USD 6m LIBOR	0.6924	0.7465	0.7950	0.8273
10 Y US Treasury	2.28	2.13	2.19	2.25
USD/Euro Spot	0.9170	0.9124	0.9226	0.9145

## Global Indices

Indices	Country	Index as on 30 <sup>th</sup> Nov 2015	Index as on 31 <sup>st</sup> Dec 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	5,108.67	5,007.41	-1.98
DJIA	United States	17,719.92	17,425.03	-1.66
S&P 500	United States	2,080.41	2,043.94	-1.75
Hang Seng	Hong Kong	21,996.42	21,914.40	-0.37
Nikkei 225	Japan	19,747.47	19,033.71	-3.61
Shanghai Composite	China	3445.4	3539.18	2.72
Straits Times	Singapore	2,855.94	2,882.73	0.94
FTSE 100	United Kingdom	6,356.10	6,242.30	-1.79
CAC 40	France	4,957.60	4,637.06	-6.44
DAX	Germany	11,382.23	10,743.01	-5.62
SENSEX	India	26,145.67	26,117.54	-0.11
NIFTY 50	India	7,935.25	7,946.35	0.14

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in December 2015)	Equity	72,788.44	72,582.95	205.49
	Debt	13,366.32	17,556.25	-4,189.93
Mutual Fund (in December 2015)	Equity	22,096.70	17,552.60	4,544.10
	Debt	1,47,886.40	1,08,846.50	39,039.90
FII Derivative Trades (in December 2015) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	40,942.00	3,27,925.00	1,11,217.00	33,660.00
-Sell	43,616.60	3,18,950.91	1,12,491.84	34,250.03

## Editorial Team

**Mr. Ashwani Kumar Bajpai**  
President

**Sujay K S**  
Head-Merchant Banking

# IPO and NFO Review

## IPO NEWS

- Coimbatore-based SP Apparels has filed draft papers with SEBI to raise at least Rs 215 crore through its Initial Public Offer. The company intends to garner up to Rs 215 crore through fresh issue of shares, while its existing shareholders will offload 9,00,000 equity shares. Company manufactures and exports knitted garments for infants and children. The firm also manufactures and retails menswear in India under the brand 'Crocodile'. The proceeds from the fresh issue will be utilized for repayment of debt, expansion and modernization of manufacturing facility at Salem in Tamil Nadu and opening of new stores for the sale of 'Crocodile' products.
- Matrimony.com and Quick Heal Technologies have received SEBI's approval to launch their Initial Public Offers and may raise around Rs 1,000 crore. Matrimony.com had filed its Draft Red Herring Prospectus (DRHP) with SEBI in August 2015, while Quick Heal had submitted its draft documents in September 2015. The SEBI has cleared the proposed initial share sales. As per the draft paper, Matrimony.com's IPO comprises fresh issue of equity shares worth Rs 350 crore and an offer for sale of up to 16.60 lakh scrips by existing shareholders. This would be the second major IPO by an Internet company after Just Dial. Quick Heal's IPO comprises of a fresh issue of shares worth up to Rs 250 crore. Besides, an offer for sale of more than 68.14 lakh shares would be made by Kailash Sahebrao Katkar, Sanjay Sahebrao Katkar and Sequoia Capital.
- SSIPL Retail, Paranjape Schemes (Construction) Ltd and Bharat Wire Ropes have received capital markets regulator SEBI's approval to raise funds through Initial Public Offerings. Paranjape and Bharat Wire Ropes filed their draft red herring prospectus (DRHP) with SEBI in July 2015, while footwear manufacturer and retailer SSIPL had approached the capital markets regulator in October 2015. As per the draft papers, Paranjape Schemes plans to come out with a public issue of equity shares "aggregating up to Rs 6,000 million (Rs 600 crore)". Bharat Wire Ropes aims to raise Rs 70 crore through the issue and SSIPL Retail is looking to garner Rs 72 crore by issuing fresh shares and an offer for sale of up to 19.88 lakh equity scrips.

## Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date / Split Date / Record
Technocraft Industries (India) Ltd	TIIL	Buy Back of Shares	08.01.2016
Maxheights Infrastructure Ltd	MAXHEIGHTS	Interim Dividend - Rs. - 0.0500	08.01.2016
Stampede Capital Limited	STAMPEDE	Stock Split From Rs.10/- to Rs.1/-	09.01.2016
Control Print Ltd	CONTROLP	Bonus issue 1:2 AND Interim Dividend - Rs. - 4.0000	12.01.2016
JMC Projects (India) Ltd	JMCPROJECT	Right Issue of Equity Shares	12.01.2016
B.N.Rathi Securities Ltd	BNRSEC	Right Issue of Equity Shares	15.01.2016
Pearl Agriculture Ltd	PEARLAGRI	Consolidation of Shares	15.01.2016
Siemens Ltd	SIEMENS	Dividend - Rs. - 6.0000	23.01.2016

## New Fund Offers

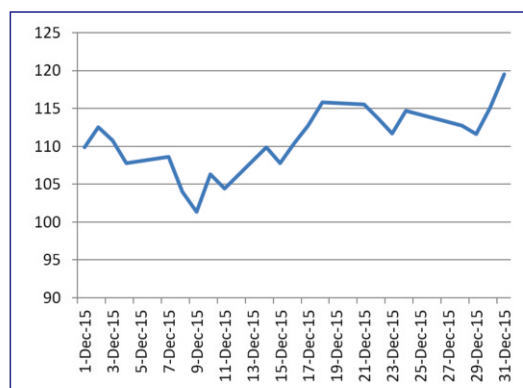
Fund Name	Open Date	Close Date	Min Inv Amount	Type
ICICI Prudential Capital Protection Oriented Fund - Series IX - 1378 Days Plan D	04.01.2016	18.01.2016	5000	Close Ended
ICICI Prudential Multiple Yield Fund - Series 10 - 1825 Days Plan B	26.12.2015	08.01.2016	5000	Close Ended
IDFC Corporate Bond Fund	28.12.2015	11.01.2016	5000	Open Ended
SBI Dual Advantage Fund - Series XIII	05.01.2016	19.01.2016	5000	Close Ended
SBI Long Term Advantage Fund - Series III	31.12.2015	30.03.2016	500	Close Ended
Sundaram Long Term Tax Advantage Series II	03.11.2015	15.03.2016	5000	Close Ended
UTI Capital Protection Oriented Scheme Series VII-I (1098 Days)	28.12.2015	11.01.2016	5000	Close Ended
UTI Long Term Advantage Fund Series III	18.12.2015	22.03.2016	500	Close Ended
UTI FTIF Series XXIII-XII (1100 Days)	28.12.2015	11.01.2016	5000	Close Ended

## RADICO KHAITAN LIMITED

Radico Khaitan Ltd (RKL) is one of the major players in the Indian spirits industry. The company manufactures different forms of liquor viz. – whisky, gin, vodka, rum and brandy. In FY15, it sold 19.4 million cases of Indian made foreign liquor (IMFL) commanding a volume share of ~10%. During the fiscal, IMFL contributed 72% to the total revenues. RKL has four millionaire brands in its portfolio. Some of the prominent brands are – 8PM, After Dark, Magic Moments, etc

Net sales of the company stood at Rs. 1,488 Crores in FY15, a growth of 2.5% as compared to Rs. 1,452 Crores in FY14. The company witnessed 8.8% YoY volume growth in its Prestige and above category brands during FY15. Contrary to the increase in net sales, the company's EBITDA de-grew by 12.2% YoY to Rs. 170 Crores from Rs. 194 Crores in FY14. The operating costs rose 4.8% YoY to Rs. 1,318 Crores from Rs. 1,258 Crores during the said period. The EBITDA margin fell by 185 bps to 11.4% from 13.3% in FY14. The net profit declined by 5.1% to Rs. 68 Crores in FY15 from Rs. 71 Crores in FY14. The NPM margin also fell by 36 bps to 4.5% from 4.9% during the year.

1 Month closing price in December 2015



NSE Code: RADICO

BSE Code: 532497

CMP\*: Rs. 117.50 as on 08/01/2016  
Mkt Cap\*: Rs. 930.70 as on 08/01/2016

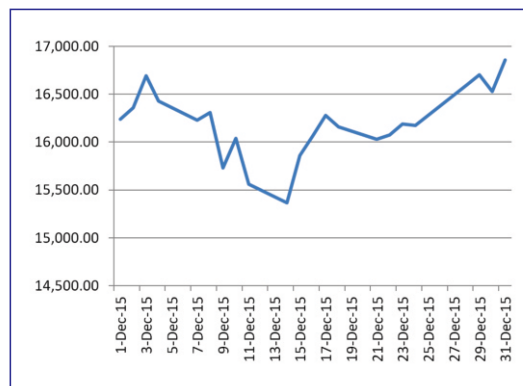
Face Value: Rs. 02.00  
52W High : Rs.130.70 (20.11.2015)  
52W Low : Rs. 78.70 (29.06.2015)

## EICHER MOTORS LIMITED

Established in the year 1982, Eicher Motors Limited (EML, formerly - Eicher Tractors India Ltd.) is engaged in the manufacture of commercial vehicles, motorcycles and engineering components. The company has two JV's – one with Volvo and formed a joint venture company - VE Commercial Vehicles Limited (VECV), for the manufacture of commercial vehicles and the other one with US based Polaris Industries Inc., for the manufacture of personal vehicles.

Net sales of the company stood at Rs. 8,738 Crores in CY14, a growth of 28.3% as compared to Rs. 6,810 Crores in CY13. The operating expenses of the company increased by 25% YoY to Rs. 7,624 Crores from Rs. 6,097 Crores during the year. The company's EBITDA grew by 56.3% YoY to Rs. 1,115 Crores in CY14 from Rs. 713 Crores in CY13. The EBITDA margin increased by 229 bps to 12.8% in CY14 from 10.5% in CY13. Further, the other income of the company grew by 12.8% to Rs. 107 Crores. Finally, the net profit increased by 56.2% to Rs. 615 Crores in CY14 from Rs. 394 Crores in CY13. The NPM margin also rose by 125 bps to 7.0% from 5.8% during the year.

1 Month closing price in December 2015



NSE Code: EICHERMOT

BSE Code: 505200

CMP\*: Rs. 17,241.40 as on 08/01/2016  
Mkt Cap\*: Rs. 21,111.44 as on 08/01/2016

Face Value: Rs. 10.00  
52W High : Rs.21,620.00 (21.07.2015)  
52W Low : Rs. 13,900.10 (27.04.2015)

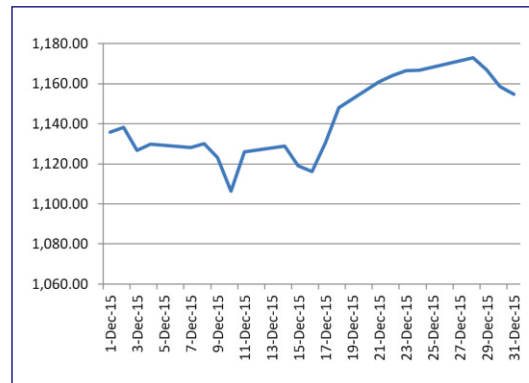


## DIVI'S LABORATORIES LIMITED

Divi's Laboratories Ltd. (Divi's) is an India based pharmaceuticals company engaged in the manufacture of generic APIs (Active Pharmaceutical Ingredients), other specialty chemicals, nutraceuticals, and custom synthesis of active ingredients for innovator companies. The company started during 1990 as a R&D and consultancy company for development of commercial processes for Active Pharmaceutical Ingredients ("APIs") and intermediates. During 1994, it entered into manufacturing operations for API and intermediates and set up a multi-purpose manufacturing facility near Hyderabad.

Net sales of the company stood at Rs. 3,115 Crores in FY15, a growth of 23.0% as compared to Rs. 2,532 Crores in FY14. The operating expenses of the company increased by 28.5% YoY to Rs. 1,950 Crores from Rs. 1,518 Crores during the year. The company's EBITDA grew by 14.9% YoY to Rs. 1,165 Crores in FY15 from Rs. 1,014 Crores in FY14. However, the EBITDA margin contracted by 262 bps to 37.5% in FY15 from 40.2% in FY14. Further, other income of the company increased by 27.7% YoY to Rs. 43 Crores from Rs. 34 Crores. Net profit increased by 10.1% to Rs. 851 Crores in FY15 from Rs. 773 Crores in FY14.

1 Month closing price in December 2015



NSE Code: DIVISLAB

BSE Code: 532488

CMP\*: Rs. 1,129.70 as on 08/01/2016  
Mkt Cap\*: Rs. 14,370.60 as on 08/01/2016

Face Value: Rs. 02.00  
52W High : Rs.1,242.35 (21.08.2015)  
52W Low : Rs. 786.00 (09.02.2015)

## Beginner's Corner

### Mutual Fund Investments – An Outlook – Part 2

In our last edition we discussed about Mutual Funds and its benefits. We shall now discuss the different types of Mutual Fund available in the market.

#### I. Based on the maturity period

##### ❖ Open-ended Fund

An open-ended fund is a fund that is available for subscription and can be redeemed on a continuous basis. It is available for subscription throughout the year and investors can buy and sell units at NAV related prices. These funds do not have a fixed maturity date. The key feature of an open-ended fund is liquidity.

##### ❖ Close-ended Fund

A close-ended fund is a fund that has a defined maturity period, e.g. 3-6 years. These funds are open for subscription for a specified period at the time of initial launch. These funds are listed on a recognized stock exchange.

##### ❖ Interval Funds

Interval funds combine the features of open-ended and close-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined intervals on the prevailing NAV.

#### II. Based on investment objectives

##### ❖ Equity/Growth Funds

Equity/Growth Funds invest a major part of its corpus in stocks and the investment objective of these funds is long-term capital growth. When you buy shares of an equity mutual fund, you effectively become a part owner of each of the securities in your fund's portfolio. Equity funds invest minimum 65% of its corpus in equity and equity related securities. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.

#### ❖ Debt/Income Funds

Debt/ Income Funds generally invest in securities such as bonds, corporate debentures, government securities (gilts) and money market instruments. These funds invest minimum 65% of its corpus in fixed income securities. By investing in debt instruments, these funds provide low risk and stable income to investors with preservation of capital. These funds tend to be less volatile than equity funds and produce regular income. These funds are suitable for investors whose main objective is safety of capital with moderate growth.

#### ❖ Balanced Funds

Balanced Funds invest in both equities and fixed income instruments in line with the pre-determined investment objective of the scheme. These funds provide both stability of returns and capital appreciation to investors. These funds with equal allocation to equities and fixed income securities are ideal for investors looking for a combination of income and moderate growth. They generally have an investment pattern of investing around 60% in Equity and 40% in Debt instruments.

#### ❖ Money Market/ Liquid Funds

Money Market/ Liquid Funds invest in safer short-term instruments such as Treasury Bills, Certificates of Deposit and Commercial Paper for a period of less than 91 days. The aim of Money Market /Liquid Funds is to provide easy liquidity, preservation of capital and moderate income. These funds are ideal for corporate and individual investors looking for moderate returns on their surplus funds.

#### ❖ Gilt Funds

Gilt funds invest exclusively in government securities. Although these funds carry no credit risk, they are associated with interest rate risk. These funds are safer as they invest in government securities.

### III. Other Schemes

#### ❖ Tax-Saving (Equity linked Savings Schemes) Funds

Tax-saving schemes offer tax rebates to investors under specific provisions of the Income Tax Act, 1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate capital appreciation over medium to long term.

#### ❖ Index Funds

Index schemes replicate the performance of a particular index such as the BSE Sensex or the Nifty. The portfolio of these schemes consist of only those stocks that represent the index and the weightage assigned to each stock is aligned to the stock's weightage in the index. Hence, the returns from these funds are more or less similar to those generated by the Index.

#### ❖ Sector-specific Funds

Sector-specific funds invest in the securities of only those sectors or industries as specified in the Scheme Information Document. The returns in these funds are dependent on the performance of the respective sector/industries for example FMCG, Pharma, IT, etc. The funds enable investors to diversify holdings among many companies within an industry. Sector funds are riskier as their performance is dependent on particular sectors although this also results in higher returns generated by these funds.

### Some of the common types of mutual funds and what they typically invest in:

Type of Fund	Typical Investment
Equity or Growth Fund	Equities like stocks
Fixed Income Fund	Fixed income securities like government and corporate bonds
Money Market Fund	Short-term fixed income securities like treasury bills
Balanced Fund	A mix of equities and fixed income securities
Sector-specific Fund	Sectors like IT, Pharma, Auto etc.
Index Fund	Equities or Fixed income securities chosen to replicate a specific Index for example S&P CNX Nifty
Fund of funds	Other mutual funds

# Mutual Fund Corner

## Scheme for the Month: Franklin India Prima Plus Fund

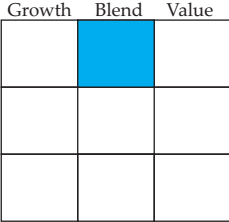
LEVEL OF RISK: Below Average

**FUND MANAGER:** Mr. Anand Radhakrishnan, Mr. Janakiraman Rengaraju and Mr. Sriresh Karunakaran Nair

Open end growth scheme with an objective to provide growth of capital plus regular dividend through a diversified portfolio of equities, fixed income securities and money market instruments.

Current Statistics & Profile	
Latest NAV	Rs. 423.105 (Growth) Rs. 36.159 (Dividend) as on 08/01/2016
Fund Category	Equity: Multi Cap
Type	Open Ended
Launch Date	29.09.1994
Net Assets (Cr)	Rs.6,145 crores as on 30/11/2015
Benchmark	Nifty 500

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Cheque	12
Options	Growth/Dividend
Expense Ratio (%)	2.26% as on 30.09.2015
Exit Load (%)	1% for redemption within 365 days

Fund Style	Concentration & Valuation	
<b>Investment Style</b> Growth Blend Value 	No. of Stocks	61
	Top 10 Stocks (%)	34.87
	Top 5 Stocks (%)	22.26
	Top 3 Sectors (%)	45.46
	Portfolio P/B Ratio	3.21
	Portfolio P/E Ratio	20.62

### PORTFOLIO – Top 10 Holdings as on 30.11.2015

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.96
2)	Infosys	Technology	4.32
3)	ICICI Bank	Financial	3.89
4)	Indusind Bank	Financial	3.58
5)	Bharti Airtel	Communication	3.51
6)	Yes Bank	Financial	2.71
7)	Dr. Reddy's Lab	Healthcare	2.53
8)	Kotak Mahindra Bank	Financial	2.49
9)	Axis Bank	Financial	2.45
10)	Larsen & Toubro	Diversified	2.43

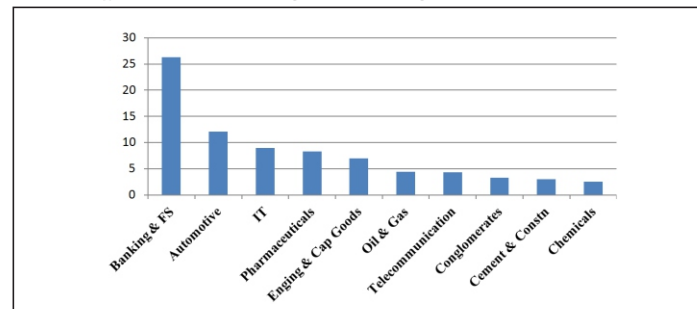
### Trailing Returns

As on 04 <sup>th</sup> Jan 2016	Fund Return	Nifty 500	Category Return
Year to Date	-1.25	-1.40	-1.11
1-Month	-0.45	0.70	0.33
3-Month	-1.79	-0.36	0.04
1-Year	-1.53	-3.41	-0.24
3-Year	18.81	11.03	15.19
5-Year	13.18	5.99	9.12

**Return Since Launch 19.34%**

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

### Top 10 Sector Weights in %age as on 30.11.2015



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and Online Trading Account with  
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