

# Indbankonline

## MARKETS FOR YOU

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From the President's Desk

The euphoria of the elections are over and we are back to discussing the realities of our economy. The news on the economic front is mixed and markets are range bound. While some have booked profits in the rallies, some are left wondering, what is that they have got wrong to miss the bus each and every time? To answer, let's get into Financial Planning.

Before starting on financial planning, let us answer, why do we work? We all work to earn money. We look to achieve professional growth and make enough money to meet our current needs and we save to meet our future aspirations. As we progress in our career, our work- loads increase, so does our income and lifestyle. The point to ponder, is the increase sustainable? Then, we go to analyzing our Asset & Liability Statements. Is the hard earned money lying in fixed deposits earning adequate returns? Were our purchase decisions emotional reactions or well researched ones? Are we saving taxes through smart investment choices or are we making just random investments?

In answers to the above questions, is the mantra of Financial Planning. It is definitely not a question of time, but the quality of some of our decisions, which leads to our downfall. When we see an opportunity to grow profits, instead of putting some effort into it, we remain inactive, thereby allowing the opportunity to pass by. For example, everyone of us receive pay hikes/promotions during the beginning of the financial year. But how many of us plan for the rise and invest a portion of it. It has been proved time and again that "Small investments, done consistently over long periods yield fabulous returns".

The five factors which will help in achieving success in our financial management are *Research, Analysis of Investment Options, Planning, Execution of the Plans and monitoring their performance*. Such planning requires some time and more importantly a disciplined approach. If you are short of time, we are always there to help you, as we publish Research Reports and Research Updates on select stocks on weekly basis. We are sending the same to all our clients and also uploading it on our website under "Research & Downloads".

Summarizing, we can and we will definitely help you in the investment process, but the ownership of the investments and decisions is ultimately yours. Finally,

*"Standing at the Football ground, Gazing at the Sky. How can you rise high if you never try?"*

*Till next issue, HAPPY INVESTING!!!*



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

**Banabihari Panda**

President and Whole Time Director  
Indbank Merchant Banking Services Ltd

01/07/2014



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

## IMPORTANT HAPPENINGS

- Key highlights of the RBI Monetary Policy are
  - Repo Rate and Reverse Repo rate left unchanged at 8% and 7% respectively.
  - Cash Reserve Ratio maintained at 4% of Net Demand and Time Liabilities (NTDL).
  - Statutory Liquid Ratio cut by 50 bps from 23% to 22.5%. Reduction in SLR implies more liquidity in the banking system/economy.
- The Reserve Bank of India (RBI) Governor said that both the RBI and the Government have expressed the need to bring down inflation, while acknowledging the fact that economic growth is very weak. He further added that it is important to ensure that the economy's growth process is sustained. The Governor hopes that the peoples' inflation expectations will fall in the future.
- The Reserve Bank of India has advised banks to disclose sector-wise loans in their financial statements from FY15 onwards. The RBI added that banks may also disclose loans under sub-sectors where the outstanding is more than 10% of the total advances in that sector.
- The Finance Ministry is considering a proposal to set up a National Asset Management Company that may act as a nodal agency for taking over bad loans of banks and help revive sick units.
- The Finance Ministry is examining various suggestions made by investment bankers to merge the country's large state-run banks to create much stronger financial institutions.
- The Bombay Stock Exchange has published Direct Listing Norms for Companies exclusively listed on the Non-Operational Regional Stock Exchanges. Some highlights are:
  - Minimum Paid up Capital – Rs. 1 Cr. and Networth – Rs. 3 Cr.
  - Distributable profits in atleast 1 out of 2 immediately preceding financial years.
  - Minimum public shareholding 25% and shareholders 500.
- The Securities and Exchange Board of India said that it is considering a proposal to allow large investors of publicly listed firms to sell their stake through the offer-for-sale mechanism.
- The Insurance Regulatory and Development Authority of India (IRDA) has allowed insurers to deal in rupee interest rate derivatives, including forward rate agreements (FRAs), interest rate swap (IRS) and exchange traded interest rate futures (IRF).
- Capital market regulator SEBI made it compulsory for all listed public sector undertakings (PSUs) to have at least 25% public shareholding within a three-year time frame. Earlier, the minimum public sharing requirement for Public Sector Undertakings was 10%. There are currently over 30 government companies whose shares are listed for trading on the stock exchanges. The Government of India may well end up being amongst the biggest suppliers of paper in the capital markets over the next three years.
- In an attempt to channelize more funds for long-term investment purposes, Securities and Exchange Board of India (SEBI) has suggested to the Government that it allows all public sector undertakings (PSUs) to park their surplus cash in mutual funds, and has sought a uniform tax treatment for all pension funds.

## Snap Shots

Inflation (%)	6.01 (May 2014)	5.20 (April 2014)	5.70 (March 2014)	5.70 (March 2014)
Particulars	20 <sup>th</sup> June 2014	13 <sup>th</sup> June 2014	06 <sup>th</sup> June 2014	30 <sup>th</sup> May 2014
91-Day Cut-off (%)	8.5619	8.5619	8.5201	8.6456
10-yr G-Sec yield (%)	8.7348	8.6048	8.5742	8.7332
1-10 yr spread (bps)	18	6	9	12
USD/INR(Rs)	60.2785	59.4783	59.1970	59.0335
USD 6m LIBOR	0.00	0.33	0.32	0.32
10 Y US Treasury	2.62	2.60	2.60	2.46
USD/Euro Spot	0.736047	0.739467	0.733157	0.733092

## Global Indices

Indices	Country	Index as on 28 <sup>th</sup> May 2014	Index as on 24 <sup>th</sup> June 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,225.08	4,350.35	2.96
DJIA	United States	16,633.18	16,818.13	1.11
S&P 500	United States	1,909.78	1,949.98	2.10
Hang Seng	Hong Kong	23,080.03	22,880.64	(0.86)
Nikkei 225	Japan	14,670.95	15,376.24	4.81
Shanghai Composite	China	2,050.23	2,024.36*	(1.26)
Straits Times	Singapore	3,271.84	3,262.03	(0.30)
FTSE 100	United Kingdom	6,851.20	6,787.10	(0.94)
CAC 40	France	4,531.63	4,518.34	(0.29)
DAX	Germany	9,939.17	9,938.08	(0.01)
SENSEX	India	24,556.09	25,368.90	3.31
NIFTY	India	7,329.65	7,580.20	3.42

\*as on 23.06.2014

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in June up to 24.6.14)	Equity	100269.59	86745.47	(184.79)
	Debt	33052.48	15441.03	17611.45
Mutual Fund (in June up to 23.6.14)	Equity	13139.70	12292.40	847.20
	Debt	125053.40	65737.90	59315.40
FII Derivative Trades (in June up to 24.6.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	33433.31	232099.31	77966	43687.18
- Sell	36263.55	224145.20	76209.31	44340.35

## Editorial Team

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

**S. Rajalakshmi**  
SSO

## GLOBAL IPO NEWS

- Dutch bank ING is offering a minority public stake in its NN Group Insurance business, during the final stage of restructuring, imposed on it after a Government bail-out following the 2008 banking crisis.
- Tarini International Limited, a Company providing financial and technical consultancy services related to hydro power generation, transmission & distribution infrastructure is all set to launch its IPO totaling Rs. 16.30 Cr. in the BSE SME Platform.
- Well known website domain firm GoDaddy is all set to go public. The Arizona based company filed with regulators a US\$100million placeholder IPO registration.
- Anglo Dutch energy super major Royal Dutch Shell has announced that its wholly-owned subsidiary, Shell Midstream Partners, L.P. ("Shell Midstream Partners"), has filed a Registration Statement with the U.S. Securities and Exchange Commission ("SEC") related to the IPO of its common stocks.
- Pune-based pharma company Emcure Pharmaceuticals, which was looking to raise up to Rs. 500 crore has withdrawn its proposed initial public offer, making it the fourth withdrawal this year.

## CORPORATE ACTIONS

### FORTH COMING CORPORATE ACTIONS

Company Name	Symbol	Ex Date	Record Date	Purpose
SIL Investments Limited	SILINV	10-Jul-14	12-Jul-14	Dividend - Rs. 1.25/- Per Share
Sutlej Textiles and Industries Limited	SUTLEJTEX	10-Jul-14	12-Jul-14	Dividend - Rs. 8/- Per Share

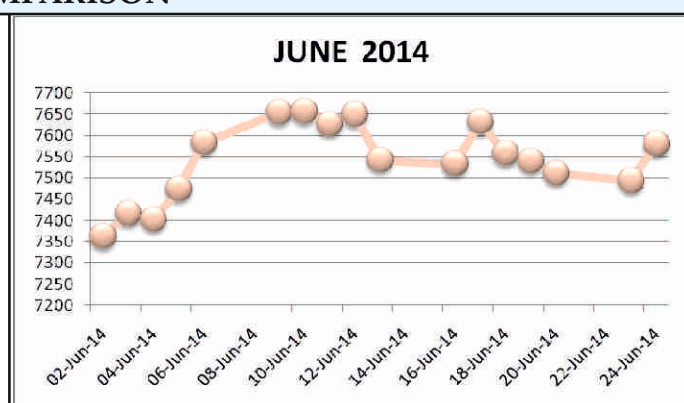
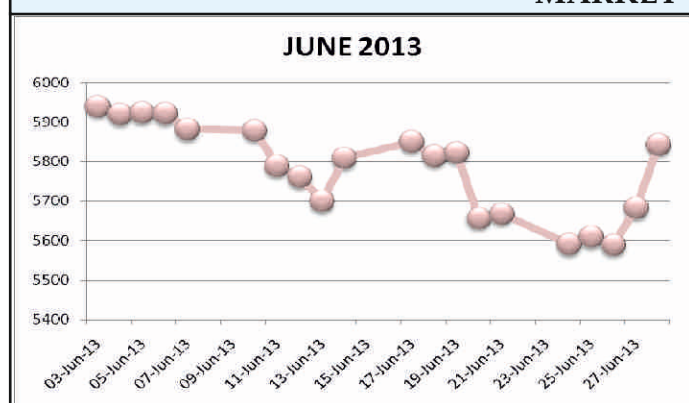
### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
SPS Finquest Ltd.	75.00	BSE – SME	03.06.2014	78.00	79.00	1.28
NAM Securities Ltd.	10.00	BSE – SME	05.06.2014	5.10	13.02	155.29
Alps Motor Finance Ltd.	10.00	BSE	06.06.2014	418.00	423.60	1.34
Classic Global Finance & Capital Ltd	10.00	BSE	10.06.2014	408.00	421.00	3.19
Dhanuka Commercial Ltd.	10.00	BSE – SME	11.06.2014	9.75	8.45	(13.33)
Dhyana Finstock Ltd.	10.00	BSE	13.06.2014	251.00	276.95	10.34
Amarnath Securities Ltd.	10.00	BSE	19.06.2014	155.40	163.80	5.41
Hatsun Agro Products Ltd.	45.00	NSE	20.06.2014	269.95	248.05	(8.11)
Caplin Point Laboratories Ltd.	10.00	NSE	23.06.2014	171.00	178.20	4.21

### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
LIC Nomura FMP S86	Close	Debt – FMP	26.06.2014	02.07.2014	10	5000
DWS Hybrid FTF S23	Close	Debt – FMP	18.06.2014	02.07.2014	10	5000
TATA FMP S48 Scheme D	Close	Debt – FMP	23.06.2014	02.07.2014	10	5000
LIC Nomura CPO S4	Close	Debt – Income	23.06.2014	07.07.2014	10	5000

## MARKET COMPARISON



## OUR PICKS

### VARDHMAN TEXTILES LTD.

Vardhman Textiles Ltd (erstwhile Mahavir Spinning) is a large textile conglomerate with presence across the textile value chain. It was incorporated in 1973 and the Company and its subsidiaries have 20 manufacturing facilities across India, employing 25000 people. It is one of leading manufacturers & exporter of Cotton Yarn, Sewing Products and Hand Knitting Yarn.

#### Investment Rationale

- Preferred garment supplier to Tommy Hifiger, Espirit, Zara, Benetton, Arrow etc.
- Strong Export Demand and Capacity Expansion.
- Robust performance in FY 14 with a triple digit growth in net profit.
- Growing export opportunities.
- Healthy Debt-Equity Ratio.
- Opportunities in the Indian Textile Industry.
- **KEY RISK : Fluctuation in Prices of Raw Materials, Availability of Manpower, Withdrawal or dilution of Textile Upgradation Fund.**
  - EPS: 114.90.
  - PE Ratio: 3.20.
  - Book Value Per Share: Rs. 501.00.

### BUY – Long Term

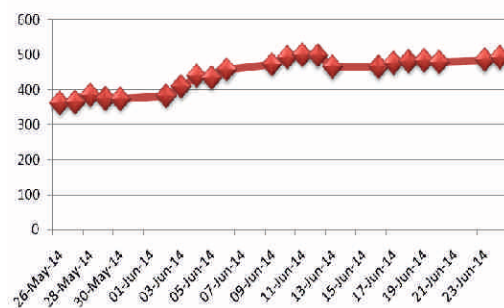
CMP : Rs. 492.40\*

Target : Rs. 540.00

52W H/L : Rs. 511/243

Potential Upside – 18 %

#### VARDHMAN TEXTILES LIMITED



BSE Code: 502986

NSE Code: VTL

### BAJAJ ELECTRICALS LTD (BEL)

Incorporated in 1938, BEL commenced its operations as Radio Lamp Works and change its name to the present one in 1960. The Company operates through its four segments, namely, Lighting, Consumer Durables, Engineering & Projects and Others. BEL has 19 branch offices, a chain of 600 distributors, 3000 authorized dealers, 120000 retail outlets and over 200 service franchises spread across the country.

#### Investment Rationale

- Diversified business model catering to direct customers, industry and infrastructure.
- Sharp recovery of margins expected in E&P and consumer durables.
- Increased advertisement spending.
- Strong Brand Leverage.
- Entry into premium lighting business.
- Huge Mass Market Portfolio.
- **KEY RISK: Currency Fluctuation, Competition, Slippages in E&P Industry & Economic Slowdown.**
  - EPS: (0.50).
  - PE Ratio: (626.10).
  - Book Value Per Share: Rs. 709.80.

### BUY – Long Term

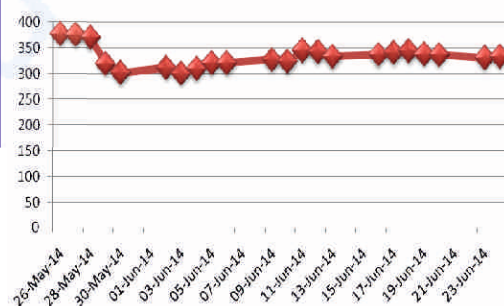
CMP : Rs. 334.55\*

Target : Rs. 382.00

52W H/L : Rs.382.9/150

Potential Upside – 15%

#### BAJAJ ELECTRICALS LIMITED



BSE Code: 500031

NSE Code: BAJAJELEC



## OUR PICKS

### HINDUSTAN ZINC LTD (HZL)

The Company has amongst the lowest cost of Zinc production globally. Its Rampura Agucha mine is amongst the world's largest and best quality zinc mine. Has integrated operations and access to high quality captive concentrate and low cost structure. Subsidiary of Sesa Sterlite Limited, a part of London listed diversified metals and mining major Vedanta Resources.

#### Investment Rationale

- ✦ Has Cash & Cash Equivalents of Rs. 255 Billion on its balance sheet, with Zero Debt.
- ✦ Huge Reserve base provides long term earnings visibility.
- ✦ Expansion plans to fill demand supply gap.
- ✦ Global Zinc demand likely to overshoot supply.
- ✦ Global Supply Constraints.
- ✦ Long term Strategic plan to boost volume and profitability.
- ✦ **KEY RISK:** Fluctuation in Metal Prices, Labour Problems.
  - ROE: 18.30.
  - PE Ratio: 10.70.
  - Book Value Per Share: Rs. 501.00.

### BUY – Long Term

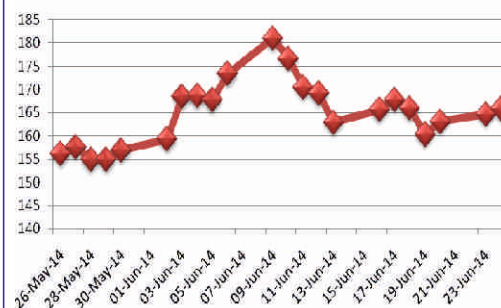
CMP :Rs. 165.50\*

Target :Rs. 203.00

52W H/L:Rs. 175.5/94

Potential Upside – 17%

#### HINDUSTAN ZINC LIMITED



BSE Code: 500188

NSE Code: HINDZINC

### RELIANCE COMMUNICATIONS LTD (RCOM)

Incorporated in 2004, Reliance Communications is the flagship company of Reliance Group. With a customer base of 120 million, including over 2.5 million individual overseas retail customers, RCOM ranks among the Top 7 telecom companies in the world.

#### Investment Rationale

- ✦ Only player in the country offering both CDMA & GSM services
- ✦ Revenue expected to grow by 13.10% in FY 15.
- ✦ Deal with Reliance Jio to aid profitability.
- ✦ Tariff hike by 20%, strengthens ARPM.
- ✦ Combined launch of 3G services in 5 new circles.
- ✦ New Subscriber base in Rural India.
- ✦ **KEY RISK:** Debt Overhang.
  - ROE: 3.10.
  - PE Ratio: 29.10.
  - Book Value Per Share: Rs. 158.70.

### BUY – Long Term

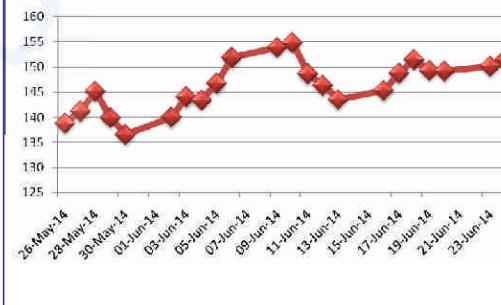
CMP :Rs. 151.15\*

Target :Rs. 175.00

52W H/L:Rs. 164.7/104.8

Potential Upside – 17.40%

#### RELIANCE COMMUNICATIONS LIMITED



BSE Code: 532712

NSE Code: RCOM

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

➡ Reports & Downloads ➡ Equity Research

\* Closing price as on 24.06.2014 on NSE

# Mutual Fund Corner

## Scheme of the Month

### RELIANCE SMALL CAP FUND - GROWTH

LEVEL OF RISK: BROWN (HIGH RISK)

Fund Manager: Mr. Sunil B Singhania

#### Investment Objective :

The scheme seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments of small cap companies.

Current Statistics & Profile	
Latest NAV	18.306 (23.06.2014)
52-Week Range	8.5563 – 18.306
52-Week High	18.31 (23.06.2014)
52-Week Low	8.56 (28.08.2013)
Fund Category	Equity: Mid & Small Cap
Type	Open End
Launch Date	September 16 2010
Net Assets (Cr.)	Rs. 361 (31.03.2014)
Benchmark	S&P BSE Small Cap

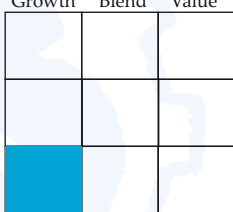
#### Trailing Returns

As on 23 <sup>rd</sup> June 2014	Fund Return	S&P BSE Small Cap Return	Category Return
Year to Date	50.15	49.84	36.96
1-Month	10.24	7.54	5.06
3-Month	43.04	43.68	31.57
<b>1-Year</b>	<b>99.08</b>	<b>71.70</b>	<b>61.06</b>
3-Year	25.10	8.04	19.28
<b>Return Since Launch 17.40</b>			

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

Asset Allocation	
As on 31/05/14	% Net Assets
Equity	89.83
Cash & Cash Equivalent	9.85

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Investment	In multiples of Rs. 1000
SIP	Yes; Min Rs. 100; Min Months:60
Minimum Balance	–
Options	Dividend , Bonus
Dividend History (Rs./Unit)	2014 – 1.00
Expense Ratio (%)	2.75 (Regular); 0.00 (Direct)
Exit Load	2% if redeemed within 365 days 1% if redeemed between 366-730 days.

Fund Style	Concentration & Valuation – As on 31.05.2014
<b>Investment Style</b> Growth Blend Value 	<b>No. of Stocks – 49</b>  <b>Top 10 Holdings – 35.90%</b> <b>Top 5 Holdings – 21.60%</b> <b>Top 3 Sectors – 39.52%</b>  <b>Portfolio P/B Ratio: 2.13</b> <b>Portfolio P/E Ratio: 16.94</b>

#### PORTFOLIO – Top 10 Holdings as on 31/05/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Atul	Equity	5.74
2.	LG Balakrishnan & Bros	Equity	4.47
3.	Ceat	Equity	4.01
4.	TVS Motor Company	Equity	3.82
5.	Persistent Systems	Equity	3.56
6.	Styrolution ABS (India)	Equity	3.14
7.	HSIL	Equity	2.85
8.	Federal Bank	Equity	2.80
9.	CCL Products	Equity	2.78
10.	The South Indian Bank	Equity	2.73

#### Top Sector Weightings – As on 31/05/2014

Sector	% Net Assets
Chemicals	16.42
Construction	12.17
Engineering	10.93
Financial	10.34
FMCG	9.32

### FEAR OF LOSSES

Facts prove that investments in equity instruments have historically given higher returns. But over the years, the number of investors who lost their investment have always been greater, than those who made profits. Why? Reason for this is most of investors are more driven by fear of loss than hope of gains.

The urge to avoid loss is not an aspect which is associated with equity investors alone. Researchers say that it is one of the basic psychic characteristics of human mind. The fear of losing something, we already have is much stronger than the motivation to gain something new. This aspect is called **"FEAR OF LOSSES"**. This aspect has been documented by researchers in behavioral economics, via various experiments, the following being an example:

The management of a broking firm asked consultants to design a better incentive bonus system for their dealers. Most of the consultants suggested fine-tuning the amount of bonus, but two behavioral economics researchers worked purely on the language of the letters through which dealers were informed about their bonus.

As an experiment, one group was told that if they met certain targets, they would get a certain amount of money as a bonus. Another group was told that they had provisionally been awarded a certain amount of bonus based on their capabilities. However, if their work fell below certain targets, then they would lose the bonus. In reality, the two schemes were identical. As researchers had suspected, dealers who had been given the provisional bonus were much better at meeting the targets.

The very idea that some of our hard earned money may go away at any point is difficult to accept. This urge is not a fringe aspect, but on the other hand is the pivotal characteristic required to be a good investor. Simplifying, one should split the total worth of equity investments into two categories and generally allocate a portion, about a fifth of the value to the market itself, which the market can take back any time. This split will help the investor to think with more clarity and prevent knee jerk reactions in times of volatility. If we don't have this kind of mentality, we tend to make wrong decisions under pressure. This is the instinct, which prompt people to sell off their investments, once the market drops and then never invest again, making that loss a permanent feature of their portfolio.

As an investor, if we don't have this self-awareness to modify and discipline our investments, we should opt for products that are not prone to extreme volatility. These products range from the conventional fixed deposits in banks, post office monthly income plans, or mutual funds, in which the management aspect is taken care of by Fund Managers. Also there are some capital protection funds, that invest only their gains from fixed income securities into equity.

In the hindsight, lack of discipline is the main reason for incurring losses and not the market cycles. So, choose a good investment methodology, diversify your portfolio and more importantly don't throw away all the hard work by double guessing things which are beyond our control and which cannot be predicted. Once the decision is made, stick with it through thick and thin, as persistence always reaps rich returns without any Fear of Losses.

*More information in subsequent issues. Happy Investing!!!*

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