

# Indbankonline

## MARKETS FOR YOU

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June - 2014

Issue - 85

### From the President's Desk

The world's largest democracy has chosen Mr. Narendra Damodardas Modi as its 15th Prime Minister. After nearly 30 years, a single party has a majority, putting an end to decades of Coalition Governments. The Markets cheered the formation of a Stable Government and especially Mr. Narendra Modi and zoomed to their life time highs. The most obvious question now is "What should I do about my investments?" The answer for most investors is "Do Nothing". As in the past, research your investments and think twice about investing.



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

Now, the next line of thought is that "But the markets are at an all time high. Should I not book profits and come out". Yes, if you are a speculative investor or a investor who has done enough research on the companies you hold and more importantly knew how much to take out. The problem is most of us are not speculative investors; we are all just common people who just go with the momentum of the current trends. History tells that elections are the time when the markets are at their erratic best and rallies during election cannot be taken as benchmarks. For example, 10 years ago, when the BJP unexpectedly lost the elections, markets were somber and apprehensive about the new government. Last time, the markets were upbeat and markets went into an upper freeze when Dr. Manmohan Singh was re-elected. The mood was upbeat. However the fact is that markets returned their best return during UPA 1 with Indian Economy at its best and yielded lower return during UPA 2. Please understand, that we are not for a moment apprehensive of the sustainability of the current trend, we just want to highlight that macroeconomic policies followed by the Governments, inflation, Monetary Policies and reforms play the most important roles if any rally has to sustain.

Now a days there are a lot of speculations, but they are just Speculations and no one is 100% sure of how things are going to be in future. And a lot of factors highlighted above are beyond our control. However, what we can be sure about is our investment objectives. If you are investing for your child's education expenses, which will come after 15 years, it really does not matter which party comes to power in 2014?

Hence don't allow short term trends affect your long term investment decisions. Of course, book profits if you want to, but do not withdraw your investments entirely and this may well be the start of another BULLRUN.

Till next issue, **HAPPY INVESTING!!!**

**Banabihari Panda**

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

02/06/2014



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

## IMPORTANT HAPPENINGS

- SEBI has floated new Corporate Governance Norms and revised Clause 35B with the basic premise of promoting interest of varied stakeholders on one hand and aligning the provisions of extant Clause 49 of the listing Agreement with the Companies Act, 2013.
- SEBI has issued notices to atleast 5 major Indian Corporate houses including United Spirits, Unitech, Essar, GMR and Sterlite for stock price manipulation and possible insider trading through funds parked abroad.
- SEBI has raised the cash transaction limit in Mutual Funds from Rs. 20000/- to Rs. 50000/-.
- Capital market regulator SEBI came out with a risk management framework for Foreign Portfolio Investors (FPIs) pertaining to various aspects, including margin requirements. The FPI regime, which will come into effect, next month, brings together all foreign investor classes such as Foreign Institutional Investors, their sub-accounts and Qualified Foreign Investors.
- SEBI has revised the fees for mutual funds, stock exchanges, brokers and also for listed and unlisted companies for filing of offer documents, rights issues and takeovers. The revised fee structure will help in strengthening investor awareness and education measures.
- The National Stock Exchange (NSE) has put in place a control mechanism for orders in the futures and options segment in an attempt to prevent steep stock price declines in the event of freak trades. The exchange said that orders will be matched and trades will take place only if the price is within the reference price and execution range, which will be set as per defined criteria.
- RBI has released uniform accounting rules for asset reconstruction companies with an aim to avoid inflating short-term profits. Further, RBI has mandated regulations in areas of revenue recognition, valuation of security receipts, acquisition costs and others.
- The Central Bank has issued guidelines to allow the minors of age above 10 years to independently open and operate savings bank accounts and use other facilities like ATM and Cheque books.
- The Finance Ministry may propose the idea of merging smaller state run banks to create a new bank to the new Government once it assumes charge after the election. The Ministry is likely to consider the possibility as part of its Assessment of the capital requirement of state-run banks under the Basel II norms and various strategies to capitalize them while retaining majority shareholding.
- The Finance Ministry has directed all public sector banks to accord top priority to cases of fraud and willful default and take legal action against those responsible to contain bad debts.
- Mutual fund houses have started disclosing investments of group companies in their Assets Under Management (AUMs) in a first of its kind disclosure. Market regulator Securities and Exchange Board of India (SEBI) has made it mandatory for fund houses to make such disclosures with effect from March 2014. According to the disclosures made by various fund houses, Birla Sun Life Mutual Fund topped the list with Rs. 6,585 crore from its related entities followed by SBI Mutual Fund (Rs. 5,218 crore), ICICI Prudential Mutual Fund (Rs. 4,971 crore), HDFC Mutual Fund (Rs. 4,032 crore) and Reliance Mutual Fund (Rs. 3,650 crore).
- Commodity Markets Regulator, FMC has asked the national bourses not to charge audit fee from their members and directed them to strengthen in-house audit team. At present, the exchanges are charging fee from their members (brokerage firms) to conduct their audit.
- SEBI has decided to proceed with the Compulsory De- Recognition and Exit of those Stock Exchanges that have not achieved the minimum turnover of Rs. 1000 Cr (as directed by SEBI vide its Circular dated 30th May 2012) at the end of the stipulated period i.e. 30th May 2014. It's high time for Companies listed on the Regional Stock Exchanges to apply to either BSE or NSE membership.

## Snap Shots

Inflation (%)	5.20 (April 2014)	5.70 (March 2014)	5.70 (March 2014)	4.68 (Feb. 2014)	4.68 (Feb. 2014)
Particulars	23 <sup>rd</sup> May 2014	16 <sup>th</sup> May 2014	09 <sup>th</sup> May 2014	02 <sup>nd</sup> May 2014	25 <sup>th</sup> April 2014
91-Day Cut-off (%)	8.6456	8.8550	8.8131	8.8550	8.8550
10-yr G-Sec yield (%)	8.7680	8.9134	8.9134	8.9709	9.0258
1-10 yr spread (bps)	9	7	7	11	16
USD/INR(Rs)	58.4830	58.8610	60.0540	60.2250	61.1163
USD 6m LIBOR	0.32	0.33	0.32	0.32	0.32
10 Y US Treasury	2.54	2.52	2.62	2.59	2.67
USD/Euro Spot	0.733851	0.729557	0.726604	0.721361	0.722747

## Global Indices

Indices	Country	Index as on 22 <sup>nd</sup> April 2014	Index as on 28 <sup>th</sup> May 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,161.46	4,225.08	1.53
DJIA	United States	16,514.37	16,633.18	0.72
S&P 500	United States	1,879.55	1,909.78	1.61
Hang Seng	Hong Kong	22,730.68	23,080.03	1.54
Nikkei 225	Japan	14,388.77	14,670.95	1.96
Shanghai Composite	China	2,072.83	2,005.18*	(3.26)
Straits Times	Singapore	3,277.53	3,271.84	(0.17)
FTSE 100	United Kingdom	6,681.80	6,851.20	2.54
CAC 40	France	4,484.21	4,531.63	1.06
DAX	Germany	9,600.09	9,939.17	3.53
SENSEX	India	22,758.37	24,556.09	7.90
NIFTY	India	6,815.35	7,329.65	7.55

\*as on 19.05.2014

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in May up to 29.5.14)	Equity	108178.50	93731.80	14446.80
	Debt	38591.00	19215.70	19375.60
Mutual Fund (in May up to 28.5.14)	Equity	17679.70	18181.90	(502.00)
	Debt	142163.90	93148.60	49015.50
FII Derivative Trades (in May up to 29.5.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	65699.58	290102.97	121646.08	39926.42
- Sell	63748.74	296175.62	133481.30	40677.69

## Editorial Team

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

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## GLOBAL IPO NEWS

- Indian Phone Tower Company, Viom Networks Limited, is eyeing overseas listing through an IPO or a stake sale to raise funds upto US\$ 350 Million. Viom Networks is a joint venture between TATA Teleservices and QUIPPPO, a SREI Group enterprise.
- Ballarpur Industries, the flagship company of Avantha Group is planning to raise about US\$ 250 Million in a Singapore listing of its international operations.
- China's e-commerce giant Alibaba Group has filed for an IPO that could exceed the US\$ 16 Million raised by Facebook through IPO in 2012. Last year 231 million customers bought a total of US\$ 248 billion merchandise on Alibaba's e-commerce sites.
- RBL Bank earlier known as Ratnakar Bank is aiming to garner atleast Rs. 500 Cr. from a planned Initial Public Offering which is likely to hit the capital markets in the 4th quarter of the current fiscal year.

## CORPORATE ACTIONS

### FORTH COMING CORPORATE ACTIONS

Company Name	Symbol	Ex Date	Record Date	Purpose
Advani Hotels & Resorts (India) Limited	ADVANIHOTR	29 May 2014	30 May 2014	Interim Dividend - Re 0.24/- Per Share
Pearl Global Industries Limited	PGIL	30 May 2014	02 June 2014	Scheme Of Arrangement
Technocraft Industries (India) Limited	TIIL	30 May 2014	02 June 2014	Interim Dividend - Rs. 5/- Per Share
MindTree Limited	MINDTREE	03 June 2014	04 June 2014	Bonus 1 : 1
India Motor Parts and Accessories Limited	IMPAL	04 June 2014	05 June 2014	Dividend
R Systems International Limited	RSYSTEMS	12 June 2014	13 June 2014	-

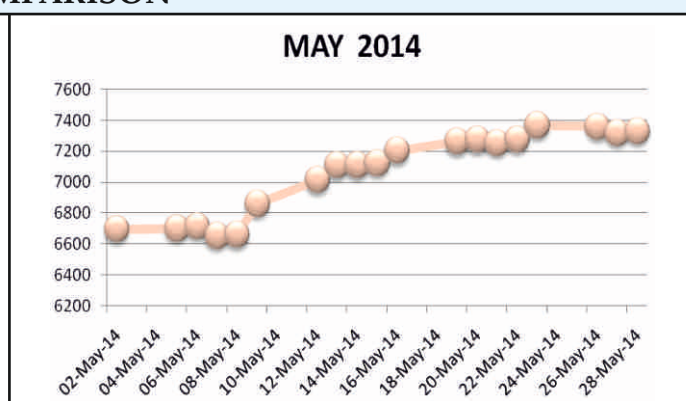
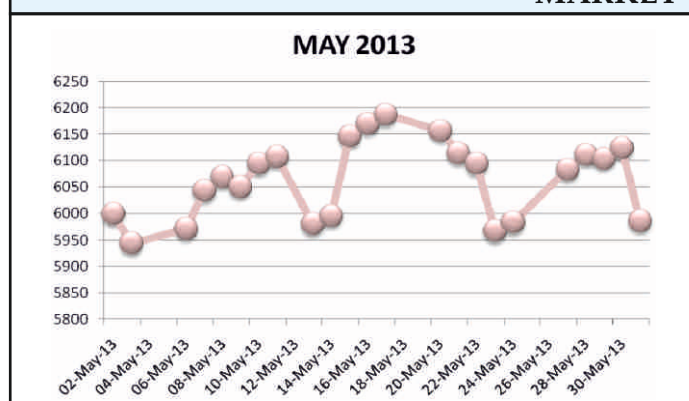
### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Wonderla Holdiays Ltd.	125.00	BSE & NSE	09.05.2014	164.75	214.10	29.95
GCM Capital Advisors Ltd.	20.00	BSE – SME	21.05.2014	33.55	38.75	15.50

### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Union KBC Small & Midcap Fund	Open	Equity – Diversified	20.05.2014	03.06.2014	10	5000
Axis FTP S66	Close	Debt – FMP	29.05.2014	03.06.2014	10	5000
DSPBR FMP S168 12M	Close	Debt – FMP	20.05.2014	03.06.2014	10	5000
SBI DFS A 28	Close	Debt – FMP	29.05.2014	03.06.2014	10	5000
Birla CPO Series 21	Close	Debt-Income	21.05.2014	04.06.2014	10	5000
IDFC FTP S100	Close	Debt-FMP	28.05.2014	04.06.2014	10	10000
ICICIPru CPO VI PA	Close	Debt-Income	23.05.2014	05.06.2014	10	5000
Axis Hybrid S13	Close	Debt-Income	29.05.2014	10.06.2014	10	5000
SBI DualAdv SIII	Close	Debt-Income	29.05.2014	12.06.2014	10	5000

## MARKET COMPARISON



## OUR PICKS

### ABAN OFFSHORE LTD.

Aban Offshore Ltd is the largest offshore drilling company in India. The company provides drilling services for offshore exploration and production of oil & gas globally. Headquartered in Chennai, the company has operations in eight countries. Apart from drilling and oilfield services, AOL also has presence in renewable energy with 65MW wind power capacity.

#### Investment Rationale

- Recently secured three major contracts which will provide much needed financial relief.
- Recovery of standalone rupee loans to reduce debt.
- Well focused on maintaining higher asset allocation.
- Better Operational Performance expected in coming quarters.
- US – Iran Deal, a positive development.
- Positive outlook on global E&P spending.
- KEY RISK- Fluctuation in Oil Prices, Debt, Economic Slowdown.
- **KEY RISK:**
  - EPS: 44.50.
  - PE Ratio: 11.50.
  - Book Value: Rs. 754.50.

### BUY – Long Term

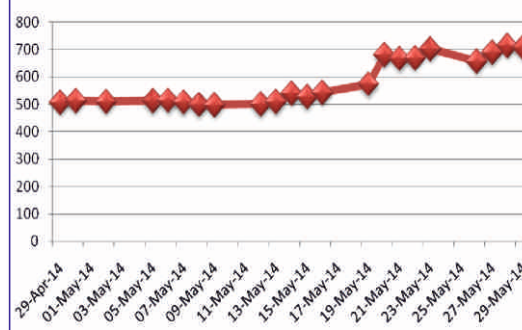
CMP :Rs. 708.00\*

Target :Rs. 750.00

52W H/L:Rs. 736.9/188.3

Potential Upside – 18.70%

#### ABAN OFFSHORE LIMITED



BSE Code: 523204

NSE Code: ABAN

### GVK POWER & INFRASTRUCTURE LTD

Established in 1994, is the flagship company of GVK group. The company is engaged in the business of providing operation & maintenance services, manpower & consultancy services and incidental services to owners of power plants, airports & infrastructure companies. It conducts business through 7 subsidiaries and 16 step down subsidiaries.

#### Investment Rationale

- Cuts losses by 20% in Q3FY14.
- Airport division revenue trend promises well for the long term.
- Commission of Terminal 2 in Mumbai.
- Nod for expansion plans of Queensland Project by Court.
- GVK key beneficiary of a rise in output in RIL's KG gas field.
- Monetisation of Real Estate Assets.
- **KEY RISK:**
  - Shortage of Gas, Land Acquisition Issues, Huge Debt.
  - EPS: (2.10).
  - PE Ratio: --.
  - Book Value: Rs. 40.90.

### BUY – Long Term

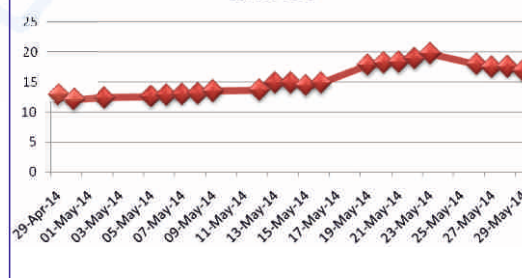
CMP :Rs. 17.05\*

Target :Rs. 23.00

52W H/L:Rs. 20.9/5.50

Potential Upside – 18.50%

#### GVK POWER & INFRASTRUCTURE LIMITED



BSE Code: 532708

NSE Code: GVKPIL



## OUR PICKS

### LIC HOUSING FINANCE LTD.

One of the countries largest housing finance company. Engaged in the business of providing loans for purchase, construction, repairs & renovation of houses to individuals, corporate bodies, builders and co-operative housing societies. Has extensive marketing network, with Registered and Corporate Office in Mumbai, 7 Regional Offices, 15 Back Offices and 194 Marketing Units across India.

#### Investment Rationale

- ✦ Enjoys highest Credit rating from CRISIL & CARE indicating highest safety.
- ✦ Impressive Performance in FY 2014.
- ✦ Hopeful of achieving 20% growth in the loan book in FY15E.
- ✦ Health NIM Margin. Recovery Assured.
- ✦ Well positioned to deliver consistent growth in profitability.
- ✦ Impressive performance in Q4FY14 and FY 14.
- ✦ **KEYRISK:** Asset Quality & Margin Trends.
  - ROE: 17.40.
  - PE Ratio: 11.90.
  - Book Value: Rs. 150.20.

### BUY – Long Term

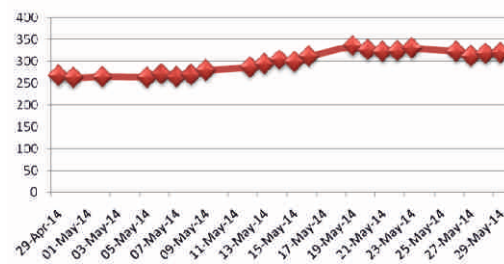
CMP :Rs. 319.70\*

Target :Rs. 370.00

52W H/L:Rs. 352.9/152.80

Potential Upside – 19.20%

#### LIC HOUSING FINANCE LIMITED



BSE Code: 500253

NSE Code: LICHSGFIN

### IDBI BANK LTD.

One of the countries largest commercial banks, offering personalized banking and financial solutions in retail and corporate banking arena through its network of branches. The bank besides its core banking and project finance domain, has presence in capital markets, investment banking and mutual fund business.

#### Investment Rationale

- ✦ Loan book expected to grow by 15% in FY15.
- ✦ Asset quality risk continues to be manageable.
- ✦ Stable NIM.
- ✦ Healthy capital ratio sustained above regulatory requirements.
- ✦ Lower cost ratio to provide competitive edge.
- ✦ Robust branch expansion to drive growth in CASA ratio.
- ✦ **KEYRISK:** Asset Quality & Margin Trends.
  - ROE: 5.00.
  - PE Ratio: 13.60.
  - Book Value: Rs. 147.40.

### BUY – Long Term

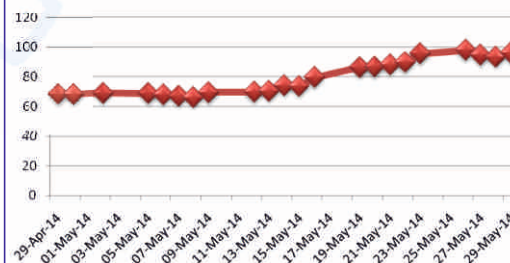
CMP :Rs. 96.20\*

Target :Rs. 110.00

52W H/L:Rs. 102.60/52.30

Potential Upside – 16.00%

#### IDBI BANK LIMITED



BSE Code: 500116

NSE Code: IDBI

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

➡ Reports & Downloads ➡ Equity Research

\* Closing price as on 29.05.2014 on NSE

# Mutual Fund Corner

## Scheme of the Month

### BIRLA SUNLIFE 95 FUND - GROWTH

**LEVEL OF RISK: BROWN (HIGH RISK)**

**Fund Manager:** Mr. Nishit Dholakia/Mr. Prasad Dhonde


**Investment Objective:** An Open ended Balanced Scheme with the objective to generate long term growth of capital and current income through a portfolio with a target allocation of 60% equity and 40% debt and money market securities. The secondary objective is income generation and distribution of dividend.

Current Statistics & Profile	
Latest NAV	440.26 (28.05.2014)
52-Week Range	314.56 – 442.45
52-Week High	442.45 (23.05.2014)
52-Week Low	314.56 (21.08.2013)
Fund Category	Hybrid: Equity – Oriented
Type	Open End
Launch Date	February 10 1995
Net Assets (Cr)	Rs. 646 (30.04.2014)
Benchmark	Crisil Balanced

## Trailing Returns

As on 28 <sup>th</sup> May 2014	Fund Return	VR Balanced Return	Category Return
Year to Date	19.90	12.99	16.55
1-Month	10.22	6.61	8.39
3-Month	19.75	13.07	16.51
<b>1-Year</b>	<b>25.06</b>	<b>15.76</b>	<b>23.70</b>
3-Year	12.80	9.45	11.93
<b>5-Year</b>	<b>15.16</b>	<b>9.68</b>	<b>13.16</b>
10-Year	19.17	13.17	15.76
<b>Return Since Launch 21.92</b>			

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

Fund Style	Concentration & Valuation – As on 30.04.2014
<b>Investment Style</b> Growth Blend Value 	<b>No. of Stocks – 67</b>  <b>Top 10 Holdings – 34.29%</b> <b>Top 5 Holdings – 20.18%</b> <b>Top 3 Sectors – 38.72%</b>  <b>Portfolio P/B Ratio: 3.83</b> <b>Portfolio P/E Ratio: 35.10</b>

Asset Allocation	
As on 30/04/14	% Net Assets
Equity	73.30
Debt	25.02
Cash & Cash Equivalent	1.68

Investment Details	
Minimum Investment Amount	Rs.5000
Additional Investment	In multiples of Rs.1000
SIP	Yes ; Min Rs. 1000; Min Months:8
Minimum Balance	–
Options	Dividend
Dividend History (Rs./Unit)	2014 – 6.00; 2013 – 5; 2012-5; 2011-6.50; 2010-14.50; 2009-7;
Expense Ratio (%)	2.60 (Regular); 0.00 (Direct)
Exit Load	1% if redeemed within 365 days

## PORTFOLIO – Top 10 Holdings as on 30/04/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Larsen & Turbo	Equity	4.31
2.	ICICI Bank	Equity	4.23
3.	HDFC Bank	Equity	2.61
4.	Tata Consultancy Services	Equity	2.55
5.	Infosys	Equity	2.40
6.	Tech Mahindra	Equity	2.14
7.	Muthoot Finance	Equity	1.94
8.	Federal Bank	Equity	1.83
9.	State Bank of India	Equity	1.81
10.	Finolex Cables	Equity	1.67

## PORTFOLIO – Top 10 Debt Holdings as on 30/04/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	12.5% DLF 2018	Debenture	4.37
2.	9.75% LIC Housing Fin. 2015	Bonds/NCDs	3.63
3.	9.36% Maharashtra State 2023	State Development Loan	3.63
4.	9.38% Rural Electrification 2018	Bonds	3.61
5.	9.67% Jharkhand State 2024	State Development Loan	2.95
6.	8.32% GOI 2032	Central Government Loan	2.03
7.	8.12% GOI 2020	Central Government Loan	1.39
8.	8.28% GOI 2027	Central Government Loan	1.36
9.	7.61% GOI 2015	GOI Securities	0.43
10.	5.9% HDFC Bank 2014	Bonds	0.07

## PRICE TO EARNINGS RATIO (P/E RATIO)

PE Ratio is commonly used while taking investment decisions by many investors. It indicates the market price of the share vis-à-vis its earnings. It is commonly used to value a company and to determine whether a company's stock can be purchased. Conversely, this ratio indicates the time frame in which the investor can recover his investment.

### 1. What is P/E Ratio

PE Ratio is the price an investor is paying for Re. 1 of a company's earnings or profit. If the company is reporting a Earnings Per Share of Rs. 2 and the stock is selling at Rs. 20, then the PE Ratio is  $20/2 = 10$ . (Earnings Per Share/Market Price). If the PE is 10, with EPS remaining constant at 2, it will take approximately 10 years through dividends plus capital appreciation to recover the investment.

The earnings per share can be taken for the full year or for the last few quarters. It can also be taken from estimates of earnings expected in the next few quarters.

The higher the P/E, the more the investors are paying for an estimated stream of earnings. Investors usually are willing to pay a higher P/E for companies they think will be growing faster than the norm even though they may not pay those earnings out in dividends but can choose to retain them to fund future growth. Generally, a company with a high P/E ratio is expensive when compared with a company with a low P/E ratio, since with a high P/E ratio one is paying a larger multiple against a company's earnings.

If the growth is realized, the price of the company's stock usually grows faster than the price of a company with a slower growth or higher dividend-paying company. So, the higher P/E produces greater upside potential.

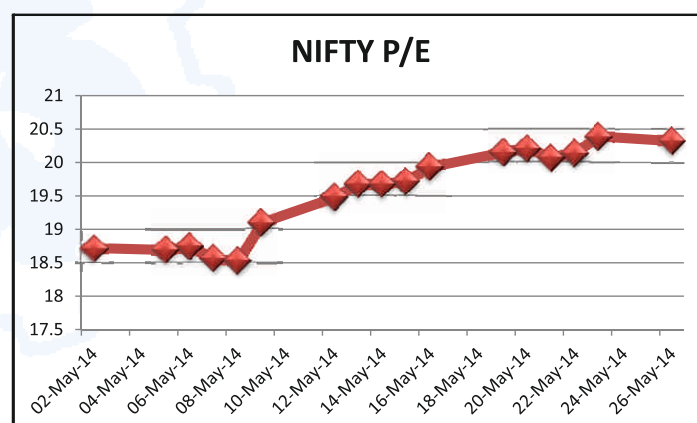
### 2. Uses

First we have to understand that different industries have different PE Ratios. For example PE Ratios of Banks can be lower when compared to that of Technology Companies. This arises due to different operating mechanisms of different businesses and the investors' expectations from them. Sector PE Ratios is the average of all the companies in that particular industry. When the Sector PE ratio reaches higher than past historical averages for that particular sector, we can infer that the particular sector is overpriced.

The down side is that, if the estimated earnings are not realized or the stock itself loses favour with investors, the downside potential is greater as well. The risk is not just in the ability of the company to earn profits, but also in the higher price you pay relative to its earnings. If a company goes from a P/E of 50 to a P/E of 25 and maintains earnings of Rs 5 a share, your investment goes down from a value of Rs 250 per share to a value of Rs 125 per share even though the company is still earning profits.

The PE ratio of Nifty from 02.05.2014 to 26.05.2014:

Date	P/E
02-May-14	18.72
05-May-14	18.69
06-May-14	18.74
07-May-14	18.56
08-May-14	18.52
09-May-14	19.1
12-May-14	19.47
13-May-14	19.67
14-May-14	19.67
15-May-14	19.71
16-May-14	19.93
19-May-14	20.15
20-May-14	20.21
21-May-14	20.07
22-May-14	20.14
22-May-14	20.14
23-May-14	20.39
26-May-14	20.32



Historically, the PE of Nifty 50 is in the range of 14-22. If the PE is below 14 then the market is oversold and if it goes above 22, then the markets are overbought.

PE ratios are one of the important tools used for deciding the entry and exit of investors. However please remember that the investment decisions should not rest along on PE alone and other factors like Management efficiency, opportunities in the sector, technology and macro economic factors etc. also play important roles.

We trust you find the above information useful, for planning your investment needs.

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

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