

# Indbankonline

MARKETS FOR YOU

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## From the President's Desk

Focusing on rural India and infrastructure with minor rebate for small taxpayers but amnesty for defaulters, finance minister on 29th February 2016 unveiled the Union Budget of Rs 19.78-lakh crore for financial year 2016-17, earmarking more money for health, literacy and roads while targeting lower fiscal deficit of 3.5% for 2016-17.

Budget has enlisted 9 categories of thrust (1) Relief to small tax payers (2) Measures to boost growth and employment generation (3) Incentivizing domestic value addition to help Make in India (4) Measures for moving towards a pensioned society (5) Measures for promoting affordable housing (6) Additional resource mobilization for agriculture, rural economy and clean environment (7) Reducing litigation and providing certainty in taxation (8) Simplification and rationalization of taxation (9) Use of technology for creating accountability.

Recognizing the importance of start-ups in employment generation and as key partners in Make in India program, the finance minister has proposed 100% deduction of profits for three out of five years for start-ups set up during April 2016 to March 2019 entailing MAT liability.

The Finance Minister announced deduction for additional interests of Rs 50,000 per annum for loans up to Rs.35 lakh sanctioned in 2016-17 for first time home buyers, where house costs does not exceed Rs 50 lakh.

Continuing its disinvestment strategy to meet the fiscal deficit Government aims to collect Rs 56,500 crore through disinvestment in PSUs in the next fiscal. Of the total budgeted proceeds, Rs 36,000 crore is estimated to come from minority stake sale in PSUs, and the remaining Rs 20,500 crore is projected to come from strategic sale in both profit and loss-making companies. For the development of infrastructure additional finances will be mobilisation to the extent of Rs 31,300 crore by NHAI, PFC, REC, IREDA, NABARD and Inland Water Authority by raising Bonds.

Union Budget plays an important role in impacting the economy, the interest rate and the stock markets. How the government spends and invests money affects the fiscal deficit. The extent of the deficit and the means of financing it influence the money supply and the interest rate in the economy. High interest rates means higher cost of capital for the industry, lower profits and hence lower stock prices.

The fiscal measures undertaken by the government affect public expenditure. For instance, an increase in direct taxes would decrease disposable income, thus reducing demand for goods. This decrease in demand will translate into a decrease in production, therefore affecting economic growth. Similarly, an increase in indirect taxes would also decrease demand. This is because indirect taxes are often partially or completely passed on to consumers in the form of higher prices. Higher prices imply a reduction in demand and this in turn would reduce profit margins of companies, thus slowing down production and growth. Union Budget 2016 has struck a fine balance between fiscal prudence and providing growth boosters to the economy. It is a balanced budget in light of global uncertainty and gives the necessary thrust to revive rural economy.



**MR. ASHWANI KUMAR BAJPAI**  
President

Indbank Merchant Banking Services Ltd

**Mr. Ashwani Kumar Bajpai**

President

Indbank Merchant Banking Services Ltd

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# Markets for You

## Important Happenings

- After years of labour, the Income Tax department has finally got a new technology tool to check the menace of duplicate PAN cards which also allows the taxman to 'kill' the second one. An ambitious electronic smart platform called the Income Tax Business Application-Permanent Account Number (ITBA-PAN) has been operationalised by the department which will help the taxman and PAN issuing intermediaries identify such duplicate numbers every time a new application for generation of the fresh PAN.
- Amid rising rural distress following two consecutive years of drought, the Centre is keen to kick-start 23 major irrigation projects and will begin releasing the committed Rs 20,000-crore funds from April itself. With rising incidents of farmer suicides and elections in five key states by the middle of the year, the Budget nearly doubled farm sector allocation to Rs 44,485 crore in FY17 and raised credit target to a record Rs 9 trillion, from Rs 8.5 trillion in FY16.
- Government will borrow Rs 3.55 lakh crore from the market during April-September, which is 59 per cent of the total gross borrowing pegged for fiscal 2017. The gross borrowing for the first half of the next fiscal has been pegged at Rs 3.55 lakh crore. Taking into account the repayments of Rs 1.07 lakh crore, the net borrowing in the first half would be Rs 2.48 lakh crore.
- Public sector banks have written off 38 accounts of Rs 100 crore and above amounting to about Rs 8,000 crore during the nine months of the current fiscal. As against Rs 8,033 crore for 2015-16, banks had written off 47 accounts of Rs 100 crore and above totalling Rs 13,018 crore in 2014-15.
- The Reserve Bank of India is likely to pay the government Rs 57,000 crore in dividends in 2016-17, slightly less than the amount it paid in the current fiscal but much higher than that in earlier years. The government has budgeted Rs 69,897 crore through dividends from state-owned banks, financial entities and RBI, lower than the Rs 73,905 crore it is expected to receive this fiscal. The budget documents do not provide a break-up of the amount expected from banks and RBI.
- The government will invest Rs 69,575 crore towards increasing India's quota in the International Monetary Fund (IMF) that will provide increased voting rights at the multilateral funding agency. With the implementation of the long-pending quota reforms, four emerging nations -- India, Brazil, China and Russia -- would be, for the first time, among the 10 largest members of IMF. Currently, India has voting rights of 2.34 per cent at the IMF, which has 188 members. In terms of quota, India has a share of 2.44 per cent.
- The Foreign Investment Promotion Board (FIPB) has cleared 16 FDI proposals worth Rs 14,000 crore including that of Japan's Nippon hiking stake in Reliance Life Insurance to 49 per cent, as also that of four other foreign insurers. The FIPB also approved the proposal of Yes Bank to hike foreign investment limit to 74 per cent, from present 41 per cent - making it the first bank to get approval for hiking FDI limit after the new regulations were announced in November 2015. The proposal of Japan's Nippon Life Insurance to acquire another 23 per cent stake in Reliance Life Insurance was also cleared by the Board. Nippon currently holds 26 per cent in Reliance Life. It also cleared the proposal of Aviva Life Insurance and Raheja QBE General Insurance Company to hike foreign investment limit in their respective companies to 49 per cent.

## Snap Shots

Inflation (%) (WPI)	-0.91% (Feb 2016)	-0.90% (Jan 2016)	-0.73% (Dec 2015)	-1.99% (Nov 2015)
Inflation (%) (CPI)	5.81% (Feb 2016)	5.69% (Jan 2016)	5.88% (Dec 2015)	5.41% (Nov 2015)
Particulars	05th Feb 2016	12th Feb 2016	19th Feb 2016	26th Feb 2016
91-Day Cut-off (%)	7.3521	7.3521	7.3521	7.3521
10-yr G-Sec yield (%)	7.8133	7.8318	7.9112	8.0380
USD/INR(Rs)	67.6365	68.4365	68.4940	68.7775
USD 6m LIBOR	0.8649	0.8579	0.8704	0.8807
10 Y US Treasury	1.86	1.74	1.76	1.76
USD/Euro Spot	0.8964	0.8886	0.8984	0.9146

## Global Indices

Indices	Country	Index as on 29 <sup>th</sup> Jan 2016	Index as on 29 <sup>th</sup> Feb 2016	Variation (%) (Inc/ Dec)
NASDAQ	United States	5,007.41	4,557.95	-8.9759
DJIA	United States	17,425.03	16,516.50	-5.21394
S&P 500	United States	2,043.94	1,932.23	-5.46542
Hang Seng	Hong Kong	21,914.40	19,111.93	-12.7883
Nikkei 225	Japan	19,033.71	16,026.76	-15.798
Shanghai Composite	China	3539.18	2638.96	-25.4358
Straits Times	Singapore	2,882.73	2667.00	-7.48353
FTSE 100	United Kingdom	6,242.30	6,097.10	-2.32607
CAC 40	France	4,637.06	4,353.55	-6.114
DAX	Germany	10,743.01	9495.40	-11.6132
SENSEX	India	26,117.54	23,002.00	-11.9289
NIFTY 50	India	7,946.35	6,987.05	-12.0722

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in February 2016)	Equity	75,906.73	83,894.22	-7,987.49
	Debt	15,277.36	23,601.56	-8,324.20
Mutual Fund (in February 2016)	Equity	24,249.40	18,303.60	5,945.80
	Debt	116,973.20	88,287.70	28,685.50
FII Derivative Trades (in February 2016) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	63691.18	846230.99	148021.73	56808.12
-Sell	61897.61	845916.76	145069.33	57476.98

## Editorial Team

**Mr. Ashwani Kumar Bajpai**  
President

**Sujay K S**  
Head-Merchant Banking

# IPO and NFO Review

## IPO NEWS

- HPL Electric & Power Ltd., which manufactures electrical equipment, has filed its draft initial public offering (IPO) papers with SEBI in February 2016. The New Delhi-based company is seeking to raise Rs. 450 crore through the public issue, according to the draft red herring prospectus (DRHP). HPL Electric manufactures products such as metering solutions, switchgears, wires and cables. HPL Electric, led by Lalit Sheth, is looking to dilute 25% of promoters' stake, bringing it to ~75% post the IPO. The company intends to utilize the IPO proceeds for repayment and pre-payment of loans, funding of working capital requirements, and for general corporate purposes. For the six months of FY16, HPL Electric has reported consolidated revenue of Rs. 550.82 crore versus FY15 consolidated revenue of INR 1,051.85 crore. It reported a profit of Rs. 16.34 crore for the six months of FY16 and Rs. 34.62 crore for FY15.
- Infrastructure firm Dilip Buildcon has received market regulator SEBI'S approval to raise at least Rs 430 crore through an initial public offering (IPO). The company, which had filed its DRHP with SEBI in February 2016 for launching the IPO, received clearance from the regulator in March 2016. The IPO comprises fresh issue of shares aggregating up to Rs 430 crore and offer for sale of 11.36 lakh shares held by its promoters and private equity fund BanyanTree Growth Capital. The issue proceeds will be used for repayment and pre-payment of certain portion of term loans to meet working capital requirements and other corporate purposes. This is the company's second attempt to hit the capital markets. In March last year, the company has filed draft papers with SEBI in order to raise Rs 650 crore through an IPO. It had received approval from SEBI in June 2015, but the company decided to withdraw the draft papers in January and file fresh papers. It, however, did not disclose the reasons for the withdrawal.
- Quess Corp Ltd, has filed its offer document with SEBI for raising Rs 400 crore through an IPO. This would be the second IPO by a human resource services company after the recent one from Team Lease. The Bengaluru based company would do a full primary equity issuance and none of the promoters would be divesting their stakes as part of the IPO. The amount raised would be used towards incremental working capital, acquisitions and other strategic initiatives, capex and towards debt repayment, apart from general corporate purposes. The Company closed the six months ending September 30, 2015 with revenue from operations amounting to Rs 1532 crore, compared to Rs 2,75 crore in FY11. The Company's net profit after tax for six months ending September 30, 2015 was Rs 34 crore compared to Rs 1.7 crore in FY11.

## Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date / Split Date / Record
Gallantt ISPAT Ltd	GALLISPAT	Interim Dividend	29.03.2016
ASM Technologies Ltd	ASMTEC	Interim Dividend	29.03.2016
Cyient Ltd	CYIENT	Interim Dividend	29.03.2016
Dhanuka Agritech Ltd	DHANUKA	Interim Dividend	29.03.2016
DLF Ltd	DLF	Interim Dividend	29.03.2016
Geojit BNP Paribas Financial Services Ltd	GEOJITBNPP	Interim Dividend	29.03.2016
Nesco Ltd	NESCO	Interim Dividend	29.03.2016
Manpasand Beverages Ltd	MANPASAND	Interim Dividend	29.03.2016

## New Fund Offers

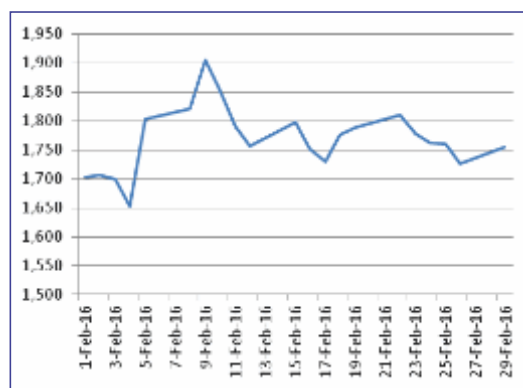
Fund Name	Open Date	Close Date	Min Inv Amount	Type
DHFL Pramerica Fixed Duration Fund - Series 28	14.03.2016	28.03.2016	5000	Close Ended
HDFC FMP 1107D March 2016 (1)	21.03.2016	28.03.2016	5000	Close Ended
ICICI Prudential Capital Protection Oriented Fund - Series IX - 1120 Days Plan F	15.03.2016	28.03.2016	5000	Close Ended
ICICI Prudential Fixed Maturity Plan - Series 78 - 1281 Days Plan V	17.03.2016	28.03.2016	5000	Close Ended
ICICI Prudential Multiple Yield Fund - Series 10 - 1825 Days Plan E	21.03.2016	04.04.2016	5000	Close Ended
KOTAK FMP SERIES 192	14.03.2016	28.03.2016	5000	Close Ended
Reliance Dual Advantage Fixed Tenure Fund IX- Plan B	14.03.2016	28.03.2016	5000	Close Ended
Reliance Fixed Horizon Fund XXX - Series 14	16.03.2016	28.03.2016	5000	Close Ended
SBI LONG TERM ADVANTAGE FUND - SERIES III	31.12.2015	30.03.2016	5000	Close Ended
SBI Dual Advantage Fund - Series XV	15.03.2016	29.03.2016	5000	Close Ended

## LUPIN LTD

Incorporated in the year 1968, Lupin Ltd. is an Indian based global pharmaceutical company. It is engaged in the business of branded & generic formulations and active pharmaceutical ingredients (APIs). The company's presence spans across 70 countries including advanced markets of USA, Europe, Japan, Australia and emerging markets such as India, Philippines and South Africa.

Net sales of the company stood at Rs. 12,600 Crores in FY15, a growth of 13.6% as compared to Rs. 11,087 Crores in FY14. The operating expenses of the company increased by 10.5% YoY to Rs. 9,150 Crores from Rs. 8,284 Crores during the year. The company's EBITDA grew by 20.5% YoY to Rs. 3,622 Crores in FY15 from Rs. 3,006 Crores in FY14. EBITDA margin expanded by 174 bps to 28.4% in FY15 from 26.6% in FY14. Net profit increased by 30.9% to Rs. 2,403 Crores in FY15 from Rs. 1,836 Crores in FY14. The net profit margin expanded by 221 bps to 17.7% from 15.5% during the above period.

1 Month closing price - February 2016



NSE Code: LUPIN

BSE Code: 500257

CMP\*: Rs. 1535.20 as on 21/03/2016  
Mkt Cap\*: Rs. 36,657.93 as on 21/03/2016

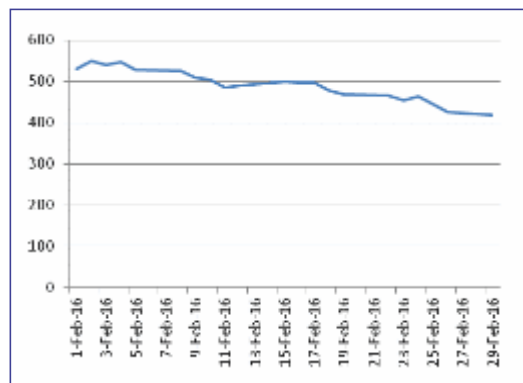
Face Value: Rs. 02.00  
52W High : Rs.2,129 (06.10.2015)  
52W Low : Rs. 1,501.10 (21.03.2016)

## NIIT TECHNOLOGIES LIMITED

NIIT Technologies Ltd. (NTL) is an IT services company, with a global presence across 18 countries through various verticals. NTL has presence in select industry segments such as Travel & Transportation (T&T), Banking & Financial Services and Insurance (BFSI). T&T segment currently forms the highest share of revenues at 40%. Further, NTL has more than 250 clients around the world.

Net sales of the company stood at Rs. 2,372 Crores in FY15, a growth of 2.9% as compared to Rs. 2,305 Crores in FY14. The operating expenses of the company increased by 4.4% YoY to Rs. 2,037 Crores from Rs. 1,951 Crores during the year. The company's EBITDA fell by 5.2% YoY to Rs. 336 Crores in FY15 from Rs. 354 Crores in FY14. EBITDA margin contracted by 121 bps to 14.2% in FY15 from 15.4% in FY14. Adjusted profit decreased by 15.8% to Rs. 194 Crores in FY15 from Rs. 231 Crores in FY14. The Adj. NPM margins tapered by 182 bps to 8.2% from 10.0% during the above period.

1 Month closing price - February 2016



NSE Code: NIITTECH

BSE Code: 532541

CMP\*: Rs. 491.30 as on 21/03/2016  
Mkt Cap\*: Rs. 2074.20 as on 21/03/2016

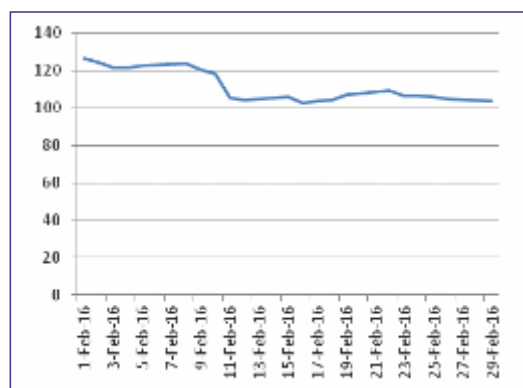
Face Value: Rs. 10.00  
52W High : Rs.631.00 (18.11.2015)  
52W Low : Rs. 325.55 (05.05.2015)

## TATA GLOBAL BEVERAGES LTD

Tata Global Beverages (TGB) is the second-largest tea company in the world. In FY15, TGB derived 74% of its turnover from tea sales. Its brands have presence in over 40 countries. The company's 62% of the consolidated revenues coming from markets outside India such as UK, USA, Canada etc. Apart from tea, TGB derived 25% & 1% of its turnover from coffee & water sales respectively.

Net sales of the company stood at Rs. 7,993 Crores in FY15, a growth of 3.3% as compared to Rs. 7,738 Crores in FY14. The operating expenses of the company also increased by 3.3% YoY to Rs. 7,219 Crores from Rs. 6,986 Crores during the year. The company's EBITDA grew by 3.1% YoY to Rs. 775 Crores in FY15 from Rs. 752 Crores in FY14. EBITDA margins remained unchanged at 9.7% in FY15. Adjusted profit decreased by 3.6% to Rs. 378 Crores in FY15 from Rs. 392 Crores in FY14. The Adj. profit margins tapered by 34 bps to 4.7% from 5.1% during the above period.

1 Month closing price - February 2016



**NSE Code: TATAGLOBAL**

**BSE Code: 500800**

CMP\*: Rs. 119.90 as on 21/03/2016  
Mkt Cap\*: Rs. 4,994.38 as on 21/03/2016

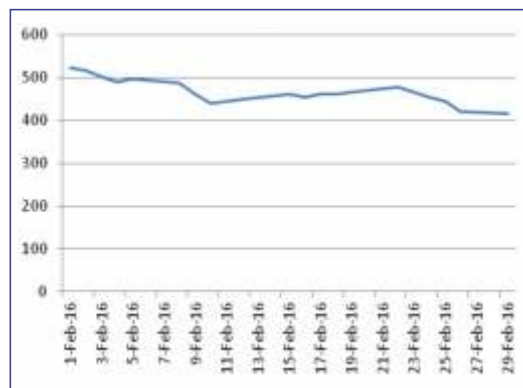
Face Value: Rs. 01.00  
52W High : Rs.163.50 (15.04.2015)  
52W Low : Rs. 100 (12.02.2016)

## NATCO PHARMA LIMITED

Natco Pharma Ltd. is one of the major Indian pharmaceutical companies with a focus on niche therapeutic areas and complex products in Finished Dosage Formulations (FDF) and Active Pharmaceutical Ingredients (APIs). Natco has six manufacturing facilities spread across India with dedicated modern research laboratories and capabilities in new drug development. The Company is a prominent player in India's generic oncology space.

Net sales of the company stood at Rs. 825 Crores in FY15, a growth of 11.7% as compared to Rs. 739 Crores in FY14. The operating expenses of the company increased by 9.4% YoY to Rs. 612 Crores from Rs. 560 Crores during the year. The company's EBITDA grew by 19.9% YoY to Rs. 213 Crores in FY15 from Rs. 179 Crores in FY14. EBITDA margins expanded by 160 bps to 25.9% in FY15 from 24.3% in FY14. Adjusted profit increased by 45.8% to Rs. 150 Crores in FY15 from Rs. 103 Crores in FY14. The NPM margins expanded by 420 bps to 18.1% from 13.9% during the above period.

1 Month closing price - February 2016



**NSE Code: NATCOPHARM**

**BSE Code: 524816**

CMP\*: Rs. 475.30 as on 21/03/2016  
Mkt Cap\*: Rs. 3,725.33 as on 21/03/2016

Face Value: Rs. 02.00  
52W High : Rs.623.70 (05.01.2016)  
52W Low : Rs. 359.00 (23.03.2015)

# Mutual Fund Corner

## Scheme for the Month: DSP BlackRock Tax Saver Fund

**LEVEL OF RISK:** Average

**FUND MANAGER:** Mr. Rohit Singhania

### Objective:

The scheme seeks to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of deduction from total income, as permitted under the income tax act.

Investment Details	
Minimum Investment Amount (Rs)	500
Additional Investment (Rs)	500
SIP(Rs)	500
Minimum Cheque	12
Options	Growth/Dividend
Expense Ratio (%)	2.50% as on 30.09.2015
Exit Load (%)	Nil

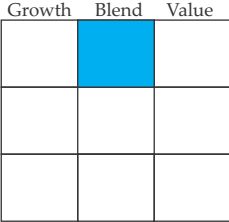
### Trailing Returns

As on 18 <sup>th</sup> Mar 2016	Fund Return	Nifty 500	Category Return
Year to Date	-5.09	-5.98	-6.83
1-Month	6.19	5.57	4.81
3-Month	-3.45	-3.78	-4.90
1-Year	-6.78	-11.41	-9.97
3-Year	18.97	11.40	17.01
5-Year	13.96	8.01	11.85
<b>Return Since Launch 12.91%</b>			

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

Asset Allocation as on 31.10.2015	
As on 29.02.2016	% Net Assets
Equity	97.20
Debt	0.01
Cash	2.79

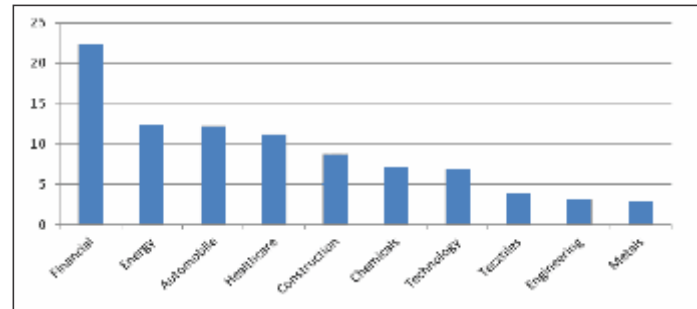
Current Statistics & Profile	
Latest NAV	Rs. 30.459 (Growth) Rs. 13.668 (Dividend) as on 18/03/2016
Fund Category	Equity: Tax Planning
Type	Open Ended
Launch Date	18.01.2007
Net Assets (Cr)	Rs.979 crores as on 29/02/2015
Benchmark	Nifty 500

Fund Style	Concentration & Valuation	
<b>Investment Style</b> Growth Blend Value 	No. of Stocks	63
	Top 10 Stocks (%)	40.92
	Top 5 Stocks (%)	25.35
	Top 3 Sectors (%)	47.10
	Portfolio P/B Ratio	2.40
	Portfolio P/E Ratio	17.86

### PORTFOLIO – Top 10 Holdings as on 29.02.2016

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.39
2)	Infosys	Technology	5.51
3)	Indusind Bank	Financial	5.28
4)	TATA Motors	Automobile	4.42
5)	BPCL	Energy	3.75
6)	ICICI Bank	Financial	3.60
7)	Reliance Industries	Energy	3.59
8)	Sun Pharmaceuticals	Healthcare	3.23
9)	Ultratech Cement	Construction	2.59
10)	Bajaj Finance	Financials	2.56

### Top 10 Sector Weights in %age as on 29.02.2016



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# Beginner's Corner

## UNION BUDGET 2016 – HIGHLIGHTS

- **Small relief to individual tax payers**

Government has given a small relief of Rs 3,000 to individuals having an annual income of less than Rs.5 00,000. The ceiling of tax rebate under Section 87A of the Income Tax Act has been proposed to be increased to Rs 5,000 from Rs 2,000. This will be applicable for individuals with an income less than Rs 500,000, the move would benefit over two crore tax payers.

The limit of deduction of house rent paid under section 80GG has also been raised to Rs 60,000 from the existing Rs 24,000 per annum to give relief to employees who live in rented houses.

- **Good news for home-buyers**

Aiming to boost demand in realty sector, the government proposed an additional Rs 50,000 deduction on interest on loans for first home buyers and tax incentives on development of affordable housing. The government also exempted from service tax on construction of affordable houses up to 60 sq meters under any scheme of the central or state government including PPP schemes.

- **Have a start-up idea?**

Government announced a slew of initiatives in the Budget for start-ups, including 100% tax exemption for three years and allocation of Rs 500 crore for SC/ST and women entrepreneurs, aimed at facilitating growth for these new businesses. This benefit will be available to an eligible start-up which is setup before April 1, 2019.

- **Health is wealth**

The government has proposed to set up 3,000 new generic medicine stores across the country to tackle the shortage of drugs in rural areas. Government announced the launch of a National Dialysis Programme to address the high costs involved in the renal dialysis processes. Under the programme every district hospital will have the facilities of renal dialysis, so that people do not have to travel to the expensive hospitals of metro cities. At least 2,000 new dialysis centres will be started in the country under the programme.

- **No to tobacco**

Excise duty on cigarettes was hiked for the fifth year in a row, as government continued the crack down on consumption of tobacco and allied products. Popular cigarettes brands such as Gold Flake Kings and Wills Classic will cost up to Rs 125, dearer by nearly Rs 15 per pack of 10 sticks, while those of premium brands like Marlboro and Benson & Hedges will cost about Rs 250 pack of 20 cigarettes, up by more than Rs 30.

- **Branded garments will cost more**

Prices of branded garments are set to go up by “2 to 5% “ with the government levying excise duty on ready-made products of Rs 1,000 or more. Government propose to change the excise duty on branded readymade garments and made up articles of textiles with a retail sale price of Rs 1,000 and above from 'Nil without input tax credit or 6% /12.5% with input tax credit' to '2% without input tax credit or 12.5% with input tax credit'.”

- **Watch what you are driving**

Government announced an additional 1% tax to be imposed on cars valued at above Rs 10 lakh. Government propose to levy an infrastructure cess, of 1% on small petrol, LPG, CNG cars, 2.5% on diesel cars of certain capacity and 4% on other higher engine capacity vehicles and SUVs.

- **These prices, too, will sting**

Locally made mobiles, aerated drinks and smart watches are among the other items that will be costlier while footwear, solar lamps and routers are slated to cost less. As a result of a new levy, Krishi Kalyan cess, on all services, activities including eating out, watching movies in theaters and payment of bills, will also become more expensive.

Customs duty on imported imitation jewellery has gone up from 10% to 15% while customs duty on industrial solar water heater has increased from 7.5% to 10% which will make these items costlier. Mobile phones and tablets will become dearer with the government proposing a hike in levies on components like printed circuit boards and peripherals like batteries and chargers.

- **Air fares to take flight**

Fliers will have to shell out more with the government proposing a hike of 6% in excise duty on jet fuel but it would not be applicable to the proposed Scheduled Commuter Airlines under the regional connectivity scheme.

The excise duty on ATF is to be hiked to 14% from 8 per cent, according to a proposal in Union Budget 2016-17.

Also, passengers flying into India will not have to file the baggage declaration form if they are not carrying dutiable or prohibited goods.

- **Soon, travel smoother**

Focusing on infrastructure creation, Government announced building of 10,000km of national highways and up-gradation of 50,000km of state highways as national highways in 2016-17.

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Indbank Merchant Banking Services Limited

## CONTACT US

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