



## What's New!!! Economic & Business Updates

- **IBC is changing credit culture in India, said Chief Economic Adviser (CEA):** CEA Krishnamurthy Subramanian said the Insolvency and Bankruptcy Code is a big reform that is changing credit behaviour and calls for incentives for young businesses rather than small businesses. He also said economy grew at average 7.5 per cent in last five years.
- **GST collections jump 10% to an all-time high of ₹1.13 trillion in April:** Revenue from goods and services tax (GST) witnessed 10% growth from the year-ago period at ₹1.13 trillion in April 2019, this collection figure marks highest ever since the implementation of the indirect tax system.
- **SEBI directs NSE to pay over Rs 687 cr, slaps ban on exchange officials, brokers in Co-location case:** SEBI directed NSE to disgorge profits worth over Rs 687 crore in Co-location case. It also imposed six-month ban on NSE for launching new derivative products. SEBI also barred some present and past executives from the market and initiated strict action against various stock brokers found guilty in this case.
- **YES Bank stock plunges 29% on weak Q4 results and rating downgrades:** YES Bank's March 2019 quarter ended results were announced by the bank on 29th April 2019 post market hours. Bank's first-ever quarterly loss, of more than Rs 1,500 crore, on the back of higher provisioning and management commentary, resulted in sharp fall of more than 29% in yes bank's share price.
- **Supreme Court sets aside merger of 63 Moons with NSEL:** The Supreme Court ruled against the government decision to merge 63 Moons (formerly Financial Technologies India Ltd) with crisis-ridden and loss-making National Spot Exchange Limited (NSEL).
- **Liabilities biggest hurdle to Jet Airways sale, says SBI:** The top lender of ailing Jet Airways India Ltd said the burden of reversing the grounded carrier's negative net worth before it can fly again, is the biggest challenge for any potential investor.
- **Baba Ramdev's Patanjali bags edible oil firm Ruchi Soya as lenders approve Rs 4,325 crore bid:** Yoga guru Baba Ramdev-led Patanjali Ayurved walked away with debt-ridden edible oil firm Ruchi Soya with a bid of Rs 4,325 crore. Ruchi Soya has a total debt of about Rs 12,000 crore.
- **Reliance Jio working on 'Super App' to compete with Amazon, Flipkart:** Mukesh Ambani-owned Reliance Jio is working on a super app that will challenge the ecosystem of established players like Amazon and Flipkart. The Super App will apparently provide up to 100 services on the same platform. It will allow users to order goods and services and pay bills using in-app payment services.
- **OYO acquires Amsterdam-based @Leisure group for \$415 million in all cash deal:** OYO has turned out to be the most fascinating start-ups from India with huge global aspiration. Ever since it's global launch in China in early 2018, the Softbank-backed firm has been expanding into several countries. Marking its second offshore acquisition, it has acquired Amsterdam-based @Leisure Group to strengthen its holiday homes vertical in Europe.
- **Masood Azhar designated global terrorist in UN, China removes objections:** Pakistan-based terrorist Masood Azhar was designated a global terrorist by the UN Security Council is seen as a big diplomatic win for India. China, which had blocked moves to blacklist Masood Azhar four times, finally dropped its objections saying it "found no objection after a careful study of revised materials". The UN decision means a freeze on Masood Azhar's finance and assets, a travel ban and an arms embargo.



Mr. Seshu Sai P L V K


## From the President's Desk

### *Warm Greetings!!!*

As India is keenly watching the on-going general elections, with bated breath so are the capital markets and the Foreign Institutional Investors (FIIs). For consecutive three months our markets have seen net positive inflow from FIIs. Election outcome will indicate whether this momentum will continue or will there be a pause in pace of money inflow that we have witnessed in the preceding months. Market performance in the next few weeks will largely be focused on two major events —1. Outcome of the general elections and 2. March 2019 quarter / year end results of India Inc.

Apart from the above focal points, spike in crude prices and depreciating rupee against dollar have caught attention of market watchers. Crude after hitting lows of \$ 50 levels during the end of 2018, has seen up move of almost 50 percent since then. Economists surveyed by Reuters have scaled up the projection for U.S. light crude to average \$60.23 per barrel in 2019 from a \$58.92 forecast in March is the second and most bullish upwards revision since the beginning of the year. The verdict was rendered by 31 economists in reuters latest monthly survey, and it forecasts that oil prices are likely to stay elevated for the rest of the year as OPEC output curbs and move to tighten sanctions on Iranian oil are expected to keep supply tight. For Brent crude, the experts have forecast an average of \$68.57 a barrel in 2019, an improvement on the March poll forecast of \$67.12.

Indian aviation space has been reeling under intense stress. Latest being grounding of Jet airways. From



operating a 120-aircraft fleet and being India's second largest passenger carrier it has literally come to a grinding halt. As it is evident from various past instances, this being a growing sector based on passenger demand, clearly needs a closer look and nurturing to avert further landing of other operators in the space.

Goods and Services Tax (GST) collection in March rose 15.6% from a year ago to hit 1.06 trillion, the highest since the new indirect tax system took effect on 1 July 2017. Past few months have seen improvement in GST collections when compared month on month basis. Growth in Tax collection is a sign of relief on fiscal front. Latest data shows that the country's manufacturing sector performance eased to an eight-month low in April as new business growth moderated, curbed by the elections and a challenging economic environment. April PMI data indicated towards a slower increase in new orders restricted growth of output, employment and business sentiment.

The latest developments in debt mutual funds in the aftermath of rating downgrades in IL&FS, Essel group, ADAG company Reliance Home Finance (RHFL) and so on reinforces the old adage 'don't put all your eggs in one basket'. Asset allocation is an important part of investment planning.

Volatility in market can be on the higher side given the key events lined up as mentioned earlier. It is expected that investors and traders maintain adequate hedged positions to pass through this phase of volatility. Market normally tends to react on the both sides based on the outcome of the event. These events at times provide good investing opportunities and long term investors can utilise it to their benefit.

***Happy and Safe Investing!!!***

### Snap Shots

|                                       |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Inflation (WPI) (%)                   | 3.18% Mar 2019 | 2.93% Feb 2019 | 2.76% Jan 2019 | 3.80% Dec 2018 |
| Inflation (CPI) (%)                   | 2.86% Mar 2019 | 2.57% Feb 2019 | 2.05% Jan 2019 | 2.19% Dec 2018 |
| India Industrial Production (IIP) (%) | 0.1% Mar 2019  | 1.7% Feb 2019  | 2.4% Jan 2019  | 0.5% Dec 2018  |
| Particulars                           | 26.04.2019     | 19.04.2019     | 12.04.2019     | 05.04.2019     |
| 91-Day Cut-off (%)                    | 6.3977         | 6.3149         | 6.2735         | 6.2322         |
| 10-yr G-Sec yield (%)                 | 7.5357         | 7.5484         | 7.5264         | 7.4672         |
| USD/INR(Rs)                           | 70.1445        | 69.4189        | 69.3240        | 69.1965        |
| EUR/INR (Rs)                          | 77.8760        | 78.0720        | 78.2020        | 77.5810        |

### Global Indices

| Indices            | Country        | Index as on 30.04.2019 | Index as on 29.03.2019 | Variation (%) (Inc/ Dec) |
|--------------------|----------------|------------------------|------------------------|--------------------------|
| SENSEX             | India          | 39,031.55              | 38,672.91              | 0.93                     |
| NIFTY 50           | India          | 11748.15               | 11623.90               | 1.07                     |
| NASDAQ             | United States  | 8095.39                | 7,729.32               | 4.74                     |
| DJIA               | United States  | 26,592.91              | 25,928.68              | 2.56                     |
| S&P 500            | United States  | 2,945.83               | 2,834.40               | 3.93                     |
| Hang Seng          | Hong Kong      | 29,699.11              | 29,051.36              | 2.23                     |
| Nikkei 225         | Japan          | 22,258.73              | 21,205.81              | 4.97                     |
| Shanghai Composite | China          | 3,078.34               | 3,090.76               | -0.40                    |
| Straits Times      | Singapore      | 3400.20                | 3212.88                | 5.83                     |
| FTSE 100           | United Kingdom | 7418.22                | 7279.20                | 1.91                     |
| CAC 40             | France         | 5,586.41               | 5,350.53               | 4.41                     |
| DAX                | Germany        | 12,344.08              | 11,526.04              | 7.10                     |

### Institutional Investments

| Category  | Debt/Equity   | Gross Purchases (Rs Crores) | Gross Sales (Rs Crores) | Net Investment (Rs Crores) |
|---|---------------|-----------------------------|-------------------------|----------------------------|
| FII Investments April 2019                              | Equity        | 114,735.82                  | 94,616.11               | 20,119.71                  |
|   | Debt          | 24,268.14                   | 28,838.46               | -4,570.32                  |
| Mutual Fund April 2019                                  | Equity        | 43,382.05                   | 48,387.13               | -5,005.08                  |
|   | Debt          | 211,461.05                  | 161,487.28              | 49,973.77                  |
| <b>FII Derivative Trades (Rs. in Crores) April 2019</b> | INDEX FUTURES | INDEX OPTIONS               | STOCK FUTURES           | STOCK OPTIONS              |
| - Buy   | 76,076.79     | 3,689,950.42                | 459279.19               | 116919.49                  |
| - Sell  | 73,407.35     | 3,671,144.16                | 289977.37               | 116705.82                  |



### Forthcoming Corporate Action

| Company Name                                  | Symbol     | Purpose   | Record / Ex Date |
|---|------------|---|------------------|
| CRISIL Limited                                | CRISIL     | Interim Dividend - Rs 6 Per Share                   | 07-May-19        |
| Nestle India Limited                          | NESTLEIND  | Interim Dividend - Rs 23 Per Share                  | 07-May-19        |
| Bharti Infratel Limited                       | INFRATEL   | Interim Dividend - Rs 7.50 Per Share                | 08-May-19        |
| Linde India Limited                           | LINDEINDIA | Annual General Meeting/Dividend - Rs 1.50 Per Share | 08-May-19        |
| Reliance Nippon Life Asset Management Limited | RNAM       | Interim Dividend - Rs 3 Per Share                   | 10-May-19        |
| Merck Limited                                 | MERCK      | Annual General Meeting / Dividend Rs 440 Per Share  | 23-May-19        |
| Yes Bank Limited                              | YESBANK    | Annual General Meeting/ Dividend - Rs 2 Per Share   | 03-Jun-19        |

### New Fund Offers

| Fund Name   | Open Date   | Close Date  | Min. Investment (Rs.) | Type        |
|---|-------------|-------------|-----------------------|-------------|
| Principal Small Cap Fund  | 22-Apr-2019 | 06-May-2019 | 5000                  | Open Ended  |
| Aditya Birla Sun Life Fixed Term Plan - Series SN (1099 days)       | 26-Apr-2019 | 06-May-2019 | 1,000                 | Close Ended |
| HDFC FMP 1100D April 2019(1)  | 30-Apr-2019 | 07-May-2019 | 5000                  | Close Ended |
| Mirae Asset Focused Fund  | 23-Apr-2019 | 07-May-2019 | 1,000                 | Open Ended  |
| ICICI Prudential Fixed Maturity Plan - Series 86 - 1113 Days Plan C | 02-May-2019 | 09-May-2019 | 5000                  | Close Ended |
| Indiabulls Banking & PSU Debt Fund                                  | 25-Apr-2019 | 09-May-2019 | 500                   | Open Ended  |
| SBI Capital Protection Oriented Fund - Series A (Plan 3)            | 02-May-2019 | 16-May-2019 | 5,000                 | Close Ended |

### Crude and Rupee check

Crude opened at \$67.58 in March. Crude price saw up move of almost 7% in the month gone by and closed at \$72.80 on 30th April, 2019. Rupee closed at Rs 69.84 on 30th April, 2019.

**Brent crude price movement**



**USD-INR price movement**



### Upcoming IPO's

| Issuer Company                | Issue Open  | Issue Close | Offer Price (Rs) | Issue Type  | Market Lot (Shares) | Exchange |
|-------------------------------|-------------|-------------|------------------|-------------|---------------------|----------|
| Par Drugs and Chemicals Ltd., | May 3, 2019 | May 8, 2019 | 51               | Fixed Price | 2000                | NSE SME  |
| Cian Healthcare Ltd.,         | May 2, 2019 | May 9, 2019 | 61 - 65          | Book Built  | 2000                | BSE SME  |

**Par Drugs and Chemicals Limited:** Company is engaged in the business of manufacturing and developing Active Pharma Ingredients (API) for the Indian and international markets. APIs are used as the main ingredient in making tablets, capsules, and other finished dosages. The company also produces various antacid molecules. Company was incorporated in the year 1999. The promoters of the company are Falgun Vallabhbhai Savani and Jignesh Vallabhbhai Savani.

**Cian Healthcare Limited:** Company was incorporated in the year 2003. It is engaged in developing, manufacturing and commercialising the pharmaceutical products. Company is involved in government supplies, export and third-party manufacturing activities. The product list of the company includes Sachet, Gels, Lotions, Creams, Ointments, Liquid Orals, Capsules, and Tablets. Apart from this, the company also owns a special licence to manufacture veterinary products. The company manufactures pharmaceutical products for both the foreign and domestic markets. As on 31st March 2018, company's revenue comprises of 37% from contract manufacturing, 24% from government supplies, 23% from franchise business, and 16% from export sales. Suraj Zanwar & Kavita Zanwar are the promoters of the company.

### Sector-wise month to date performance (up to 30.04.2019)

| Sector                       | Market-Cap (Rs) | % Chg   | Advance | Decline |
|------------------------------|-----------------|---------|---------|---------|
| Automotive                   | 8,79,764        | -26.92% | 10      | 96      |
| Banking & Financial Services | 34,29,515       | -1.50%  | 69      | 236     |
| Cement & Construction        | 4,11,541        | -12.93% | 13      | 99      |
| Chemicals                    | 5,85,206        | 0.37%   | 40      | 159     |
| Conglomerates                | 3,01,498        | -12.10% | 3       | 18      |
| Consumer Durables            | 59,804          | -12.44% | 2       | 10      |
| Consumer Non-durables        | 7,25,936        | 12.84%  | 15      | 32      |
| Engineering & Capital Goods  | 6,91,578        | -15.21% | 32      | 162     |
| Food & Beverages             | 4,03,800        | 1.45%   | 15      | 105     |
| Information Technology       | 17,77,997       | 25.02%  | 38      | 104     |
| Manufacturing                | 3,04,345        | -25.87% | 49      | 310     |
| Media & Entertainment        | 1,18,331        | -37.10% | 7       | 51      |
| Metals & Mining              | 6,76,078        | -25.19% | 12      | 119     |
| Miscellaneous                | 5,66,828        | -17.73% | 66      | 198     |
| Oil & Gas                    | 15,85,061       | 8.27%   | 2       | 22      |
| Pharmaceuticals              | 7,28,975        | -4.90%  | 28      | 100     |
| Retail & Real Estate         | 2,90,838        | -12.78% | 10      | 54      |
| Services                     | 2,86,040        | -20.54% | 19      | 121     |
| Telecommunication            | 3,37,967        | -37.33% | 8       | 29      |
| Tobacco                      | 3,84,664        | 12.12%  | 4       | 3       |
| Utilities                    | 3,55,573        | -16.78% | 1       | 25      |

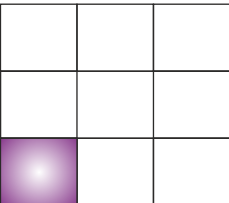

Mutual Fund Corner

**Scheme for the Month :** HDFC Small Cap Fund  
**Level of Risk :** Moderately High

**Objective:**

The scheme seeks to provide long-term capital appreciation /income by investing predominantly in Small-Cap companies.

| Current Statistics & Profile |   |
|------------------------------|---|
| Latest NAV                   | Rs. 42.90 (Growth)<br>Rs. 22.58 (Dividend) as on 03.05.2019 |
| Fund Category                | Equity: Small Cap   |
| Type                         | Open Ended  |
| Launch Date                  | Apr 30, 2008  |
| Net Assets (Cr)              | Rs 7,544 crore  |
| Benchmark                    | S&P BSE Small Cap   |

| Fund Style   | Concentration & Valuation |       |
|--|---------------------------|-------|
| <b>Investment Style</b><br>Growth Blend Value<br> | Number of Stocks          | 71    |
|  | Top 10 Stocks (%)         | 28.79 |
| <b>Capitalisation</b><br>Large Medium Small<br>  | Top 5 Stocks (%)          | 16.24 |
|  | Top 3 Sectors (%)         | 42.49 |
|  | Portfolio P/B Ratio       | 2.14  |
|  | Portfolio P/E Ratio       | 17.85 |

| Investment Details             |                                   |
|--------------------------------|-----------------------------------|
| Minimum Investment Amount (Rs) | Rs 5,000                          |
| Additional Investment (Rs)     | Rs 1,000                          |
| SIP(Rs)                        | Rs 500                            |
| Options                        | Growth/Dividend                   |
| Expense Ratio (%)              | 2.29%                             |
| Lock-in period                 | Nil                               |
| Exit Load (%)                  | 1% for redemption within 365 days |

| Asset Allocation as on 31.03.2019 |              |
|-----------------------------------|--------------|
| As on 31.03.2019                  | % Net Assets |
| Equity                            | 87.96        |
| Debt                              | 9.29         |
| Cash                              | 2.75         |

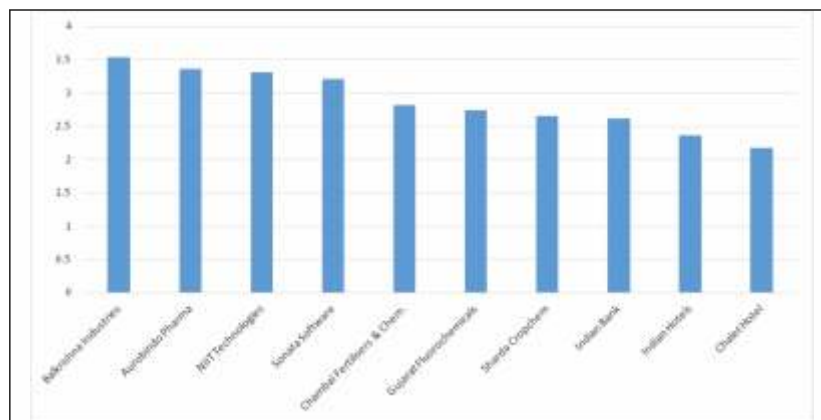
**Trailing Returns**

| As on 27.02.2019 | Fund Return | NIFTY 500 | Category Return |
|------------------|-------------|-----------|-----------------|
| Year to Date     | 0.87        | -0.94     | 0.28            |
| 1 - Month        | -3.45       | -2.9      | -2.4            |
| 3 - Months       | 2.98        | 4.39      | 4.58            |
| 1 - Year         | -9.4        | -18.69    | -14.78          |
| 3 - Years        | 17.94       | 10.45     | 11.17           |
| 5 - Years        | 18.68       | 15.05     | 18.56           |

**Return Since Launch 14.04%**

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

**Top 10 stock constituents of Fund**



### Top 10 stock constituents of fund in percentage as on 31.03.2019

| Sl. No. | Credit Instrument           | Credit Rating | % Assets |
|---------|-----------------------------|---------------|----------|
| 1)      | Balkrishna Industries       | Automobile    | 3.54     |
| 2)      | Aurobindo Pharma            | Healthcare    | 3.36     |
| 3)      | NIIT Technologies           | Technology    | 3.31     |
| 4)      | Sonata Software             | Technology    | 3.21     |
| 5)      | Chambal Fertilisers & Chem. | Chemicals     | 2.82     |
| 6)      | Gujarat Fluorochemicals     | Chemicals     | 2.74     |
| 7)      | Sharda Cropchem             | Chemicals     | 2.66     |
| 8)      | Indian Bank                 | Financial     | 2.62     |
| 9)      | Indian Hotels               | Services      | 2.36     |
| 10)     | Chalet Hotel                | Services      | 2.17     |

### Knowledge Corner!!!

#### Investment in Gold Exchange Traded Funds (ETF) and its benefits:

As Akshaya Tritiya is round the corner, the day has been considered auspicious by Indian households to buy bullion especially Gold. Here let's see how ETF could come in handy rather than going in for physical gold;

**What is Gold ETF:** Gold ETFs are open-ended mutual fund schemes that will invest the money collected from investors in standard gold bullion of 99.5 per cent purity. These funds are of open ended nature that trade on a stock exchange just like the shares of an individual company. So investors can at any time buy or sell units of gold ETF.

#### Advantages of Investing in Gold ETF:

**Easy liquidity:** There are times when banks and jewelers refuse to buy back the gold coins and gold bars whereas you can easily sell off your gold ETF through broker at any point of time. Gold ETFs provide good amount of liquidity. You can purchase and sale them very easily even through your trading/ demat account maintained with your broker. They prove to be good investment option for short term and medium term investors.

**Zero making charges:** It is advantageous to invest in gold ETFs as you do not undergo any making charges. Whenever you purchase gold coins, jewellery or bars you tend to pay some premiums as making charges whereas there is no such charge when it comes to gold ETFs.

**Similar return:** You can breathe easy after investing in gold ETF as the returns are quite similar as compared to investing in physical gold.

**Safeguarding:** As gold ETF are virtual they are unlikely to be stolen. Similar to that of shares, ETF too once bought are credited to investor's demat account. Fear of theft is zero in case of gold ETF. Safeguarding cost can be saved as it's a virtual form of gold.

**Dollar, gold correlation:** If we go by the trend, whenever dollar is weak gold tends to go up thus purchasing gold ETF when dollar is sliding can give a good support to your portfolio and vice versa.

**Handling charges:** While you invest in gold, you need to look for a locker or safe in a bank where you can keep the physical form of your investment and you end up paying locker fees annually for the purpose whereas there is nothing as such in buying a gold ETF.

**Full value for gold:** While you plan to resale your physical gold, some amount is deducted by the jeweler or the bank during the resale but in case of gold ETF entire value as on sale date can be enjoyed by the investor.

**No Fake gold:** There are chances that a jeweler may fool you during physical purchase but in the case of gold ETF, there is no scope of being cheated.

**Price disparity:** In physical gold there is a lot of scope for price disparity. The price may vary from jeweler to jeweler, bank to bank. So if you feel you are not very good when it comes to bargaining then investing in gold ETF is the right choice for you.

**Tax efficient:** In comparison to physical gold, gold ETFs are more tax efficient.

**Denomination:** Gold ETFs are available in small denominations. One gold ETF generally stands equivalent for one gram of gold.

---

Disclaimer  
@All Rights Reserved

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guarantee, representation of warranty, express or implied is made as to its accuracy, completeness or correctness. The information has appeared in various external sources / media for public use or consumption and is now meant only for members and subscribers. The views expressed and/or events narrated/stated in the said information/ news items are perceived by the respective source. All such information and opinions are subject to change without notice. This document is for information purpose only. No one can use the information as the basis for any claim, demand or cause of action. While we would endeavor to update the information herein on a reasonable basis, we do not undertake to advise you as to any change of our views expressed in this document. This report has been produced independently of the company, and forward looking statements, opinions and expectations contained herein are entirely those of Indbank and given as part of its normal research activity. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. Indbank, its directors, analysts or employees do not take any responsibility financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of the shares and bonds, changes in the currency rates, diminution in the NAVs reduction in the dividend or income, etc. IBMS and its affiliates, officers, directors and employees including persons involved in the preparations or issuance of this report may from time to time have interest in securities there of, companies mentioned there in.

**For live and real time updates on stock market  
visit our website: [www.indbankonline.com](http://www.indbankonline.com)**



**Registered Office Address:**

No 480, First Floor, Khivraj Complex – 1, Anna Salai, Nandanam, Chennai - 600 035.

Phone : 044 - 24313094 - 97, Email : [indbank@indbankonline.com](mailto:indbank@indbankonline.com)

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

**Editorial Team**

**Mr. Sesa Sai P L V K**  
President & Whole Time Director

**Sujay K S**  
Vice President & CFO

**Sreeram R**  
Research Analyst