

Indbankonline

MARKETS FOR YOU

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From the President's Desk

With yet another Offer for Sale (OFS), Government of India mobilized Rs.1,550/- crore by selling 5 percent of its stake in Rural Electrification Company Ltd (REC). Marking the first divestment for the current fiscal a success, the OFS of Rural Electrification Corporation was oversubscribed by 5.53 times with retail participation at 902 percent making this a highest ever. The government is open to sell its excess holding over 51 percent in certain public sector entities as part of its 'strategic sale' through which it aims to collect Rs 28,500 crore. Another Rs 41,000 crore is estimated to come from its minority stake sale in PSUs.

As per the Medium Term Fiscal Policy Statement of the government, the budgeted Rs 28,500 crore is expected to come from sale of government's holdings in non-government commercial entities - The Specified Undertaking of Unit Trust of India (SUUTI), Bharat Aluminium Company (BALCO) and Hindustan Zinc Limited (HZL). Along with this, another tranche of share sale in state-run miner Coal India Ltd, the largest coal producer in the world, cannot be ruled out, the government still needs to sell about 5 percent of its stake in Coal India to bring down its holding to 75 percent in listed state-run companies, as stipulated by the market regulator SEBI. There are lots to come for public to be a part of India's major Government controlled companies. The move of divestment by Government of India will help to build a strong capital market, by providing a large platform for public participation and to rebuild confidence in the Indian Capital Market which motivates them to invest in it. REC OFS is one such example where the retail participation was at 902 percent of its offer.

The growth of capital markets will directly make an impact on the economy. Along with its divestment strategy of GoI, the other policy reforms will be key drives towards improving the economic status of the country and take it towards a faster growth trajectory and lower inflation.

Prime Minister Modi's recent visit to European countries is expected to bring large Foreign Institutional Investment into India in various sectors like Infrastructure, Defence, Skill development etc. A significant one is where India signed a deal with a French company Dassault Aviation to purchase 36 Rafale fighter aircraft on PM's visit to France. PM visited these countries as an ambassador of the theme Make in India.

Since the beginning of the current fiscal year foreign fund inflows has grown tremendously, which has crossed Rs. 83,000 crores this fiscal. Analysts expect the inflows to accelerate further going ahead, helped by clearance of reform bills for insurance, coal and mining, as also on assurances on controversial issues like the General Anti Avoidance Rules (GAAR). Still much more is to flow in, in coming days, which will help India to attain sustainable growth.



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Markets for You

Important Happenings

- Government of India is planning to launch a scheme in May that would encourage temples to deposit their gold with banks in return for interest payments. The government would melt the gold and loan it to jewelers to meet demand for gold and reduce economically-crippling gold imports, which accounted for 28% of India's trade deficit in the year ending March 2013. India's annual gold imports of 800 to 1,000 tonnes could be cut by a quarter if temples decided to participate in the scheme, say government and industry sources.
- India's consumer price inflation unexpectedly slowed to a three-month low in March 2015. Retail prices rose 5.17 percent year-on-year in March, slower than a 5.5 percent annual rise predicted by analysts in various polls conducted and a 5.37 percent gain in February. Food prices were up 6.14 percent year-on-year in March compared with a revised 6.88 percent rise a month earlier.
- A new power equation appears to be emerging between the Centre and states. The power ministry is willing to allow states, which approach central generation utilities for projects in their territory, to retain 85 per cent of electricity from such units. The new approach is expected to galvanize state governments into walking the extra mile for the projects. The fresh approach has the potential to immediately benefit West Bengal, Bihar, Andhra Pradesh and Telangana. All of them have separately approached NTPC, NHPC and SJVN (Satluj Jal Vidyut Nigam Ltd, a joint venture between the Centre and the Himachal government) for setting up large power plants and demanded 85 per cent to 100 per cent power from these projects for themselves.
- Indian Air Force has initiated a proposal to purchase three more Boeing C-17 Globemaster III aircraft from the US for about Rs 8,700 crore, impressed as it is by the cargo carrier's varied utility that includes carrying out of large-scale humanitarian assistance operations such as the ongoing relief effort in earthquake-hit Nepal.
- The Pradhan Mantri Jan Dhan Yojana programme, which aims to ensure that at least one member in every household in the country had a bank account, could soon emerge as a worldwide template for achieving rapid financial inclusion. The Financial Action Task Force, a global anti-terror financing agency, has given initial approval to a paper by India on how it achieved the task in a few months while adhering to know your customer (KYC) norms. The US, Russia, Spain and the Netherlands have extended support to the paper. The agency, which advocates stringent KYC standards in order to stamp out terror financing, is keen to see whether the Indian model can be emulated by other countries.
- Government of India, Ministry of Finance, is considering setting up a high level committee to sort out the taxations issues of the past and make the system predictable. This committee will be instructed to report back expeditiously so that early actions can be taken.
- India failed to meet the exports target of USD 340 billion set for 2014-15 due to economic slowdown in many countries, says Commerce and Industry Minister, Gol. The Minister said unable to meet the exports target of last year due to the slowdown in targetted markets across the world. Gol is ready to meet the future demand by improving the capacity building and by taking many initiatives. One or two new markets would provide more demand for our exports.
- An inter-ministerial panel will take up as many as 41 Foreign Direct Investment proposals, including that of Kotak Mahindra Bank. Kotak Mahindra Bank has approached the panel to seek nod for raising foreign investment cap in bank to 55 per cent. The Reserve Bank has barred overseas investments in the bank after foreign shareholding in it hit the permissible threshold following the merger of Kotak Bank with ING Vysya Bank. Investments from FIIs, FPIs and foreign banks have reached 48.55 per cent in the merged entity.

Snap Shots

Inflation (%) (WPI)	-2.33% (Mar 2015)	-2.06% (Feb 2015)	-0.39% (Jan 2015)	0.11% (Dec 2014)
Inflation (%) (CPI)	5.17% (Mar 2015)	5.37% (Feb 2015)	5.11% (Jan 2015)	5.00% (Dec 2014)
Particulars	24th Apr. 2015	17th Apr. 2015	10th Apr. 2015	03rd Apr. 2015
91-Day Cut-off (%)	7.8936	7.8519	7.8519	-
10-yr G-Sec yield (%)	7.7913	7.8267	7.8121	7.7924
1-10 yr spread (bps)	-11	-3	0	9
USD/INR(Rs)	63.4006	62.3460	62.3660	62.5908
USD 6m LIBOR	0.41	0.40	0.40	0.40
10 Y US Treasury	1.91	1.87	1.95	1.84
USD/Euro Spot	0.9195	0.9253	0.9431	0.9117

Global Indices

Indices	Country	Index as on 27 th Mar 2015	Index as on 24 th Apr 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,891.22	5,092.08	4.11%
DJIA	United States	17,712.66	18,080.14	2.07%
S&P 500	United States	2,061.02	2,117.69	2.75%
Hang Seng	Hong Kong	24,486.20	28,060.98	14.60%
Nikkei 225	Japan	19,285.63	20,020.04	3.81%
Shanghai Composite	China	3,691.10	4,393.69	19.03%
Straits Times	Singapore	3,450.10	3,513.00	1.82%
FTSE 100	United Kingdom	6,855.02	7,070.70	3.15%
CAC 40	France	5,034.06	5,201.45	3.33%
DAX	Germany	11,868.33	11,810.85	-0.48%
SENSEX	India	27,458.64	27,437.94	-0.08%
NIFTY	India	8341.4	8,305.25	-0.43%

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in April up to 24.04.2015)	Equity	96007.86	80414.18	15593.68
	Debt	16682.47	17499.58	-817.11
Mutual Fund (in April up to 24.04.2015)	Equity	15835.20	11621.40	4213.80
	Debt	111511.40	69737.30	41774.10
FII Derivative Trades (in Apr up to 24.04.15) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	22719	261855	44788	32559
-Sell	24423	252680	46093	32898

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IPO NEWS

- Leading cotton seeds producer Nuziveedu Seeds has filed its draft papers with capital markets regulator SEBI to float an Initial Public Offer (IPO). The proceed of the issue would be utilized towards loan repayment and for general corporate purposes, the company said in its Draft Red Herring Prospectus (DRHP). The proposed public issue comprises fresh issue worth Rs 125 crore and an offer for sale from its promoters and existing private equity investor Blackstone. The promoter group of the company has proposed to offer up to 98.91 lakh equity shares for sale, while private equity giant Blackstone plans to offer 19.78 lakh shares.
- MM Auto Industries Ltd, Gurgaon based company has withdrawn its proposed Initial Public Offer. The company had filed draft offer documents with the Securities and Exchange Board of India (SEBI) for the proposed IPO in March. It was yet to receive SEBI's approval for the proposed public offer. However, the company through its lead merchant banker Mefcom Capital Markets Limited withdrew the IPO application in April.
- The Maharashtra-based firm, M/s Navkar Corporation has filed draft documents with capital markets regulator SEBI to garner up to Rs 600 crore from Initial Public Offer (IPO). According to draft documents filed with Securities and Exchange Board of India (SEBI), the Company would mobilize up to Rs 510 crore by issuing fresh equity shares, while Sidhartha Corporation would rake in up to Rs 90 crore through sale of existing shares. The funds would be used for capacity enhancement of the Somathane container freight station (CFS), development of the non-notified areas of CFSs and establishment of a logistics park at Valsad in Gujarat.
- A subsidiary of Hyderabad-based Pennar Industries Ltd, M/s Pennar Engineered Buildings Systems Ltd, has filed its Draft Red Herring Prospectus (DRHP) with securities SEBI to float its Initial Public Offer (IPO). The proposed public issue comprises fresh issue of equity shares to raise up to Rs 58 crore (approximately \$9.2 million), besides an offer for sale which would lead to part-exit for its private equity investor Zephyr Peacock. Of the proceeds of the fresh issue worth Rs 58 crore, it would use Rs 34 crore for repaying debt, about Rs 8 crore for financing the procurement of infrastructure for its design and engineering services, while the remaining would be used for general corporate purposes.

Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date	Record Date
HINDUJA VENTURES LTD	HINDUJAVEN	Interim	8/5/2015	11/5/2015
G.M.BREWRIES LTD.	GMBREW	Dividend	8/5/2015	19/5/2015
FOSECO INDIA LTD	FOSECOIND	1st Interim Dividend	7/5/2015	8/5/2015
Indiabulls Ventures Ltd	IBVENTURES	Interim Dividend	6/5/2015	7/5/2015
Indiabulls Housing Finance Ltd	IBULHSGFIN	Interim Dividend	6/5/2015	7/5/2015
CASTROL INDIA LTD	CASTROLIND	Final Dividend	6/5/2015	14/5/2015
TVS MOTOR COMPANY LTD.	TVSMOTOR	2nd Interim Dividend	5/5/2015	6/5/2015
SUN TV NETWORK LTD.	SUNTV	Interim Dividend	5/5/2015	6/5/2015
GODREJ CONSUMER PRODUCTS LTD.	GODREJCP	Interim Dividend	5/5/2015	6/5/2015

NEW FUND OFFERS					
Fund Name	Open Date	Close Date	Min Inv Amount	Category	Type
Axis Hybrid Fund - Series 22	21-04-2015	05-05-2015	5000	Debt	Closed-Ended
ICICI Prudential Capital Protection Oriented Fund - Series VIII - 1103 Days Plan C	28-04-2015	11-05-2015	5000	Hybrid	Closed-Ended
Edelweiss Exchange Traded Scheme- Nifty (Nifty EES)	24-04-2015	05-05-2015	5000	Equity	Open-Ended
Reliance Fixed Horizon Fund - XXVIII - Series 18 (1115 D)	07-05-2015	21-05-2015	5000	Diversified	Closed-Ended
ICICI Pru India Recovery Fund - Series 1 (D)	09-03-2015	23-09-2015	5000	Equity	Closed-Ended

SENSEX - The Barometer of Indian Capital Markets

The Sensex is an "index". What is an index? An index is basically an indicator. It gives you a general idea about whether most of the stocks have gone up or most of the stocks have gone down. The Sensex is an indicator of all the major companies of the BSE.

S&P BSE SENSEX, first compiled in 1986, was calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors listed on Bombay Stock Exchange. The base value of the S&P BSE SENSEX is taken as 100 on 1 April 1979, and its base year as 1978–79. S&P BSE SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, S&P BSE SENSEX is being calculated on a free-float market capitalization methodology.

The "free-float market capitalization-weighted" methodology is a widely followed index construction methodology on which majority of global equity indices are based; all major index providers like MSCI, FTSE, STOXX, and Dow Jones use the free-float methodology. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares outstanding. The index has increased by over ten times from June 1990 to the present. Using information from April 1979 onwards, the long-run rate of return on the S&P BSE SENSEX works out to be 18.6% per annum.

S&P BSE SENSEX Calculation Methodology

S&P BSE SENSEX is calculated using the "Free-float Market Capitalization" methodology, wherein, the level of index at any point of time reflects the free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization.

S&P BSE SENSEX - Scrip Selection Criteria

Eligible Companies: All common equities listed at BSE Ltd (excluding companies classified in Z group, listed mutual funds, companies suspended on the last day of the month prior to review date, stocks objected to by the Surveillance Department of BSE Ltd. and those that are traded under a permitted category and SME category) are considered eligible.

Listing History: Stocks must have a listing history of at least three months at BSE, with the following exceptions:

- An exception may be granted if the average float market capitalization of a newly listed company ranks in the top 10 of all companies listed at BSE. In such cases, the minimum listing history required is at least one month.
- In the event that a company is listed due to a merger/demerger/amalgamation, a minimum listing history is not required.

Trading Days: The stock must have traded on every trading day at BSE during the three month reference period. Exceptions may be made for extreme reasons such as stock suspension.

Revenue: Eligible companies must have reported revenue in the last four quarters from core activities.

Index Construction: Companies meeting the eligibility factors above are ranked based on their average three month float market capitalization. The top 75 are identified.

- All companies meeting the eligibility factors are then ranked again based on their average three month total market capitalization. The top 75 are identified.
- All stocks identified based on both float and total market capitalizations are then combined and sorted based on their average three month value traded. Stocks with a cumulative value traded greater than 98% are excluded.
- The remaining stocks are then sorted by float market capitalization. Stocks with a weight of less than 0.5% are excluded.
- All remaining stocks are classified by sector and then sorted in descending order of rank by float market capitalization. These stocks make up the replacement pool, to be included in the index if an existing constituent is removed.
- During periodic review, index constituents no longer meeting the float market capitalization, total market capitalization, cumulative value traded, and minimum weight criteria are removed and replaced with candidates from the replacement pool. Industry/Sector Representation. Stock selection generally attempts to maintain index sector weights that are broadly in-line with the overall market.

Constituent Weightings: Every stock is weighted in the index based on its float adjusted market capitalization

Milestones: Here is a timeline on the rise of the SENSEX through Indian stock market history

Date	Milestone of SENSEX	Date	Milestone of SENSEX
25/07/1990	SENSEX closed at 1001	9/10/2007	The SENSEX crossed 18000
15/01/1992	The SENSEX closed at 2020 followed by the liberal economic policy initiatives undertaken by the then finance minister and Former Prime Minister of India Dr Manmohan Singh.	15/10/2007	The SENSEX crossed 19000
29/02/1992	The SENSEX crossed 3000 on mark in the wake of the market-friendly Budget announced by Manmohan Singh.	11/12/2007	The SENSEX crossed 20000
30/03/1992	The SENSEX closed at 4091 on the expectations of a liberal export-import policy. It was then that the Harshad Mehta scam hit the markets and SENSEX witnessed unabated selling.	5/11/2010	The SENSEX closed at 21078
11/10/1999	The SENSEX crossed 5000 as the Bharatiya Janata Party-led coalition won the majority in the 13th Lok Sabha election	13/03/2014	The SENSEX closes higher than the Hang Seng Index, to become the major Asian stock market index with the highest value, for the first time ever
11/2/2000	Closed at 6006, the information technology boom helped the SENSEX	24/03/2014	The SENSEX Closed at 22095.3
21/06/2005	Crossed 7000; the news of the settlement between the Ambani brothers boosted investor sentiments and the scrips of RIL, Reliance Energy, Reliance Capital and IPCL made huge gains. This helped the SENSEX crossed 7,000 points for the first time	9/5/2014	The SENSEX Crossed 23000
8/9/2005	Crossed 8000 level following brisk buying by foreign and domestic funds	12/5/2014	The SENSEX closed at its record all time high of 23,551, a rise of 2.42%(+556.77 points) intraday due to in early trading. continued fund inflows on hopes of a stable government
9/12/2005	Closed at 9000.32 on the back of frantic buying spree by foreign institutional investors and well supported by local operators as well as retail investors	13/05/2014	Reached its peak of 24,067.11
7/2/2006	The SENSEX closed at 10003	16/05/2014	Reached its peak of 25,364.71
27/03/2006	The SENSEX closed at 11001	7/7/2014	The SENSEX Closed at 26100.08
20/04/2006	The SENSEX closed at 12004	2/9/2014	The SENSEX Closed at 27019.39
30/10/2006	The SENSEX closed at 13024.26	5/11/2014	The SENSEX crossed 28,000 mark
5/12/2006	The SENSEX closed at 14000	21/01/2015	The SENSEX crossed 29,000 mark.
6/7/2007	The SENSEX closed at 15000	23/01/2015	The SENSEX closed at 29278.84
19/09/2007	The SENSEX closed at 16000	4/3/2015	The SENSEX breaches 30000 mark due to the steps taken by the Reserve Bank of India as regards cutting the repo rates.
26/09/2007	The SENSEX closed at 17000		

The growth of the equity market in India has been phenomenal in the present decade. Right from early nineties, the stock market witnessed heightened activity in terms of various bull and bear runs. In the late nineties, the Indian market witnessed a huge frenzy in the 'TMT' sectors. More recently, real estate caught the fancy of the investors. S&P BSE SENSEX has captured all these happenings in the most judicious manner. One can identify the booms and busts of the Indian equity market through S&P BSE SENSEX. As the oldest index in the country, it provides the time series data over a fairly long period of time (from 1979 onwards). Small wonder, the S&P BSE SENSEX has become one of the most prominent brands in the country.

Mutual Fund Corner

Scheme for the Month

Franklin India Opportunities Fund

LEVEL OF RISK: BROWN (HIGH RISK)

FUND MANAGER: Anil Prabhudas and R Janakiraman

The scheme aims to generate capital appreciation by capitalising on the long-term growth opportunities in the India economy. The scheme will invest in a broad range of stocks without any limitation either qualitative or quantitative and across market capitalization

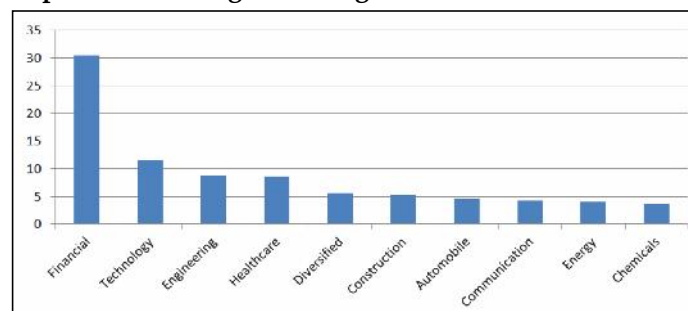
Current Statistics & Profile	
Latest NAV	Rs. 54.9477 as on 27/04/2015
52-Week Range	32.13-54.48
52-Week High	54.48
52-Week Low	32.12
Fund Category	Equity: Large & Mid Cap
Type	Open Ended
Launch Date	10/05/2004
Net Assets (Cr)	Rs. 381.00 crores as on 31/03/2015
Benchmark	S & P BSE 200

Fund Style			Concentration & Valuation	
Investment Style			No. of Stocks	35
Growth	Blend	Value	Top 10 Holdings (%)	49.00
			Top 5 Holdings (%)	28.98
			Top 3 Sectors (%)	50.89
			Portfolio P/B Ratio	3.93
			Portfolio P/E Ratio	21.89

PORTFOLIO – Top 10 Holdings as on 31/1/2015

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.48
2)	ICICI Bank	Financial	6.45
3)	Yes Bank	Financial	5.93
4)	Larson & Toubro	Diversified	5.71
5)	Axis Bank	Financial	4.41
6)	Lupin	Healthcare	4.38
7)	Bharti Airtel	Communication	4.36
8)	BPCL	Energy	4.15
9)	Amara Raja Batteries	Engineering	3.94
10)	Infosys	Technology	3.20

Top 10 Sector Weights in %age



Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Balance	0
Minimum Withdrawal	1000
Options	Growth & Dividend
Expense Ratio (%)	2.76% (as on September 30, 2014)
Exit Load (%)	1% for redemption within 365 days

Trailing Returns

As on 31 st Jan 2014	Fund Return	S&P BSE 200	Category Return
Year to Date	2.36	-0.36	0.31
1-Month	-3.19	-1.74	-2.47
3-Month	-5.29	-6.96	-5.96
1-Year	46.72	25.34	34.86
3-Year	24.11	17.37	21.36
5-Year	12.93	8.83	15.07
Return Since Launch 18.14%			

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

Asset Allocation	
As on 29/12/14	% Net Assets
Equity	91.14
Debt	0.00
Cash & Cash Equivalent	8.86

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Beginner's Corner

Mutual Fund – SIP, STP and SWP

Imagine a scenario when you want to invest a big lump sum amount in stock market? As markets are volatile and can go up or down very soon, there is always risk of losing a big chunk of your investment. To address such risk and to have financial discipline, the world of investing has become more and more investor-friendly. Companies offering financial products are regularly coming out with sophisticated products, schemes, plans and options in their offering to help make investing easier. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) are some of the such offerings from Mutual Fund arena for investors. Let us first understand the concept of SIP.

Systematic Investment Plan (SIP) is a smart financial planning tool that helps you to create wealth, by investing small sums of money every month/quarter, over a period of time. Investing at an early stage of life lets you enjoy the benefits of two powerful strategies, i.e. **Rupee Cost Averaging and the Power of Compounding**.

Rupee Cost Averaging – with volatile markets, most investors remain skeptical about the best time to invest and try to 'time' their entry into the market. Rupee-cost averaging allows you to opt out of the guessing game. Since you are regular investors, your money fetches more units when the prices are low and lesser when the prices are high. During volatile period, it may allow you to achieve a lower average cost per unit.

Power of compounding: There are two kinds of investors in this world, those who understand compounding and those who don't. Albert Einstein once said, "*Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn't... pays it.*" The rule for compounding is simple - the sooner you start investing, the more time your money has to grow.

Almost everyone who invests money claims to understand compounding but very few do. Compound interest arises when interest is added to the principal, so that, from that moment on, the interest that has been added also earns interest. This addition of interest to the principal is called compounding. Although we use the word 'interest', the idea applies equally to all forms of returns, not just those that are called interest.

The biggest thing that investors should appreciate about compounding is the enormous value of time. As your returns themselves start earning, and then the returns on those returns themselves start earning, the profit starts piling up at an enormous pace. For Example, If you started investing Rs. 1000 a month on your 40th birthday, in 20 years time you would have put aside Rs. 2,40,000/-. If that investment grew by an average of 8% a year, it would be worth Rs. 5,90,000/- when you reach 60. However, if you started investing 10 years earlier, your Rs. 1000 each month would add up to Rs. 3,60,000/- over 30 years. Assuming the same average annual growth of 8%, you would have Rs. 14,85,000/- on your 60th birthday - more than double the amount you would have received if you had started ten years earlier!

Other Benefits of Systematic Investment Plans

Disciplined Saving – Financial discipline is the key to successful investments. When you invest through SIP, you commit yourself to save regularly. Every investment is a step towards attaining your financial objectives.

Flexibility - While it is advisable to continue SIP investments with a long-term perspective, there is no compulsion. Investors can discontinue the plan at any time. One can also increase/ decrease the amount being invested.

Long-Term Gains - Due to rupee-cost averaging and the power of compounding SIPs have the potential to deliver attractive returns over a long investment horizon.

Convenience - SIP is a hassle-free mode of investment. You can issue a standing instruction to your bank to facilitate auto-debits from your bank account.

SIPs have proved to be an ideal mode of investment for retail investors who do not have the resources to pursue active investments. Today almost all Mutual Fund schemes offers SIP systems and hence you can go and opt for SIP for your mutual fund investments to have advantage over growing cost by averaging them and encash power of compounding. We shall discuss on STP and SWP options in our next issue, till then Happy Investing.

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9. Purasawalkam	Indian Bank, No. 30/275 Purasawalkam, Vepery, Chennai 600 007, Ph: 044-26420924, Mobile: 9445797145, purasawalkam@indbankonline.com
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12. Shantiniketan	Indian Bank, Shantiniketan Branch, DDA Market, Shantiniketan, New Delhi - 110021. Ph: 011-24112289/40520442, Mobile: 98717 00663, shantiniketan@indbankonline.com
13. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Mobile: 9322290461, mumbai@indbankonline.com
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17. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
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