



What's New!!!

Economic & Business Updates

- **India becomes world's sixth largest economy, muscles past France:** India has become the world's sixth-biggest economy, pushing France into seventh place, according to updated World Bank figures for 2018. India's gross domestic product (GDP) amounted to \$2.597 trillion for France.
- **Q1FY 18-19 GDP growth rate zooms to 8.2%, highest in over two years:** The country's gross domestic product (GDP) growth rate for the first quarter (April - June) of fiscal year 2018-19 surged to more than two-year high of 8.2 per cent
- **India GDP to Grow by 7.4% in 2018-19 Says OECD:** The Indian economy is expected to record 7.4% growth rate in 2018-19, according to a latest update by the Organization for Economic Co-operation and Development (OECD).
- **Investors are spooked as Indian stock markets swing their wildest in more than 4 years:** S&P BSE Sensex swung from a 1 percent gain to a drop of as much as 3 percent - its wildest intraday move in more than four years, before closing with a 0.8 per cent loss on Friday, the 21st September, 2018. Declines showed that investors remain jittery about Indian financial shares after a recent default by Infrastructure Leasing & Financial Services Ltd. shook confidence in the sector.
- **Cabinet approves hike in ethanol procurement price by up to 25% in bid to reduce India's crude oil dependence:** Petroleum Minister Dharmendra Pradhan said that the Cabinet approved the increase in the procurement price of ethanol produced from 100 percent sugarcane juice to Rs 59.13 per litre from the current Rs 47.13 per litre and that produced from B-Molasses (partial sugarcane juice) molasses to Rs 52.43 per litre from the existing 47.49 per litre.
- **L&T, BEML signs pact for defence business:** Larsen & Toubro has signed a pact with defence public sector company for jointly explore emerging opportunities in the domestic and export markets for defence products and systems
- **Nestle plans to capture India's fast-growing breakfast cereals market:** Nestlé is now putting its portfolio at the forefront to capture the country's fast-growing breakfast market. The firm said its products such as Milo, Nesplus cereals, yogurt, Nestlé A+ milk, Nescafé and Maggi Masala Oats are catering to consumers looking for healthy breakfast.
- **Wipro wins \$1.5 billion deal from US company:** Wipro has bagged a \$1.5-billion, 10-year deal from Illinois-based Alight Solutions will enable digital transformation of Alight's offerings across health, wealth, HR and finance solutions.
- **Ola launches service in UK to take on Uber globally:** Ola, India's dominant ride-hailing startup, announced its plans to enter the UK, opening yet another overseas front in a fight with global leader Uber Technologies Inc.
- **With US sanctions set to kick in, India may not import Iranian oil in November:** India is not planning to buy any crude oil from Iran in November, raising the prospect that Tehran will lose another major customer as US sanctions hit.
- **US-India Business Council held its first India Idea Summit in Mumbai:** The US-India Business Council (USIBC) held its two days conference at Mumbai being its first summit to showcase positive impact of US-India relationship and focus on opportunities for companies of two nations in future.
- **Transfer of shares only in dematerialised form from Dec 5 onwards:** The Securities and Exchange Board of India (SEBI) has recently given a directive to shareholders that their share certificates should be converted into dematerialised form by December 5, 2018. The regulator has amended the listing Obligation and Disclosure Requirements (LODR) regulations. The regulation states that transfers of securities will not be processed unless they are held in demat form with a depository.



Mr. Sessa Sai P L V K

From the President's Desk

Season's Greetings

I am overwhelmed in taking over as President of our company and addressing you all through this edition of our company's in-house newsletter.

The recent mayhem in Non-Banking Financial Company (NBFC) and Housing Finance Company (HFCs) space in particular and equity markets in general is a result of leveraged financing, stretched valuations and liquidity issues.

A large fund manager selling short-term bonds issued by Dewan Housing Finance Limited (DHFL) at a sharp discount raised fear of wider liquidity problems. IL & FS, a major infrastructure financing and construction company, made investors jittery and worried when it defaulted on some of the debt obligation in the recent days. Since many mutual fund schemes had exposure to IL & FS group, redemption pressure built up and it had cascading effect on debt markets effecting yield and resulting in increase in cost of funds to NBFCs & HFCs.

This emphasises the need for diversification of investment across sectors. This situation makes us remember the sayings of Warren Buffet - "Do not put all eggs in one basket". Even though present situation in this sector looks grim and grave, quality companies

in this space can still be considered for investment.

Rupee and crude remains to be a major concern for our economy. Rupee depreciation against US dollar continues owing to various factors such as rising crude and escalating trade tension. Brent crude on the other hand has crossed more than \$80/barrel. Due to Iranian sanctions, oil imports from Iran could halt from the month of November. Going forward additional pressure on the higher side can be felt on the crude front.

We can see that investor appetite is robust in primary market from the recent Initial Public Offerings (IPOs). Quality companies with decent valuation and good fundamentals have received good response for their issues. This healthy trend in primary market is expected to continue going forward.

Investors with long-term investment horizon can still stick on with their regular investments in the form of Systematic Investment Plans (SIP's) both in stocks and mutual funds. As we all know in long-term equity markets have given relatively better returns when compared with other asset classes.

With above few words, I am signing off this edition of our company's newsletter.

Happy Investing!!!

Snap Shots

Inflation (WPI) (%)	4.53 (August 2018)	5.09 (July 2018)	5.68 (June 2018)	4.45%(May 2018)
Inflation (CPI) (%)	3.69 (August 2018)	4.17 (July 2018)	4.92 (June 2018)	4.87% (May 2018)
India Industrial Production (IIP) (%)	6.6% (August 2018)	7% (July 2018)	3.2% (June 2018)	4.8% (May 2018)
Particulars	07.09.2018	14.09.2018	21.09.2018	28.09.2018
91-Day Cut-off (%)	6.8536	6.9781	7.0612	7.1858
10-yr G-Sec yield (%)	8.1238	8.1074	8.1509	8.0297
USD/INR(Rs)	71.9009	71.8129	71.8489	72.5474
EUR/INR (Rs)	83.3646	83.8548	84.9067	84.2046

Global Indices

Indices	Country	Index as on 28.09.2018	Index as on 31.08.2018	Variation (%) (Inc/ Dec)
SENSEX	India	36,227.14	38,690.10	-6.37
NIFTY 50	India	10,930.45	11,680.50	-6.42
NASDAQ	United States	8,046.35	7,674.00	4.85
DJIA	United States	26,458.31	25,964.82	1.90
S&P 500	United States	2,913.98	2,901.52	0.43
Hang Seng	Hong Kong	27,788.52	27,888.55	-0.36
Nikkei 225	Japan	24,120.04	22,865.15	5.49
Shanghai Composite	China	2,821.35	2,725.25	3.53
Straits Times	Singapore	3,257.05	3213.48	1.36
FTSE 100	United Kingdom	7,510.20	7432.4	1.05
CAC 40	France	5,493.49	5,406.85	1.60
DAX	Germany	12,246.73	12,364.06	-0.95

Institutional Investments

Category	Debt/Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments Sep 2018 (upto 27.09.2018)	Equity	89,269.34	93,433.46	-4,164.12
	Debt	11,103.07	19,260.60	-8,157.53
Mutual Fund Sep 2018 (upto 27.09.2018)	Equity	36,176.24	30,939.52	5,236.72
	Debt	105,666.42	79,275.04	26,391.38
FII Derivative Trades (Rs. in Crores) Sep 2018 (upto 27.09.2019)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	68,309.70	20,63,766.56	2,69,701.31	1,58,439.81
- Sell	73,127.19	20,50,016.81	2,73,397.06	1,58,943.51

Forthcoming Corporate Action

Company	Symbol	Purpose	Record / Ex Date
JMC PROJECTS (INDIA) LTD	JMCPROJECT	Stock Split From Rs.10/- to Rs.2/-	05 Oct 2018
Zeal Aqua Ltd	ZEAL	Bonus issue 2:1	05 Oct 2018
Filtra Consultants and Engineers Ltd	FILTRA	Bonus issue 1:5	06 Oct 2018
Beekay Niryat Ltd	BNL	Bonus issue 1:1	09 Oct 2018
South India Projects Ltd	SIPROJECTS	Bonus issue 4:1	10 Oct 2018

New Fund Offers

Fund Name	Open Date	Close Date	Min. Investment (Rs.)	Type
Aditya Birla Sun Life Fixed Term Plan - Series QR (1126 days)	20-Sep-2018	04-Oct-2018	1000	Close Ended
ICICI Prudential Manufacture in India Fund	21-Sep-2018	05-Oct-2018	5000	Open Ended
BOI AXA MID CAP TAX FUND Series 2	12-Jul-2018	11-Oct-2018	500	Close Ended
SBI Dual Advantage Fund - Series XXX	27-Sep-2018	11-Oct-2018	5000	Close Ended
Sundaram Long Term Tax Advantage Fund Series VI	25-Sep-2018	24-Dec-2018	5000	Close Ended

Upcoming IPO's

Issuer Company	Issue Open	Issue Close	Offer Price (Rs)	Issue Type	Issue Size (in Rs Crore)	Exchange
Dinesh Engineers Limited	Sep 28, 2018	Oct 3, 2018	Rs 183 - Rs 185	IP0-BB	80	NSE, BSE
B&B Triplewall Containers Limited	Sep 28, 2018	Oct 5, 2018	Rs 36	IP0-FP	3000	NSE SME
Veeram Infra Engineering Limited	Sep 28, 2018	Oct 8, 2018	Rs 51	IP0-FP	2000	BSE SME

* FP – Fixed Price issue #BB – Book Build issue

Crude and Rupee check

Rupee continues to depreciate against US dollar. After hitting all time low of Rs 73.01 against US dollar, Rupee closed at Rs72.51 on 28th September, 2018 and is expected to depreciate further going forward. On the other hand Brent crude after making 52 week high of \$82.87/barrel closed at \$82.72/barrel on 28th September, 2018. Depreciating Rupee against US dollar and rising crude prices continues to put added pressure on India's fiscal deficit front.

Brent crude price movement



USD-INR price movement



Dinesh Engineers Limited:

Mumbai based Dinesh Engineers Limited incorporated in the year 2006, is a company engaged in the business of providing passive communication infrastructure services mainly to the Telecom operators and internet service providers ("ISPs"). The company has been licensed by the Department of Telecommunications (DoT) with the Infrastructure Provider (IP)-I License, which allows the company to establish and maintain wired networks, Duct space to grant on lease or sale on IRU basis to the licensees of Telecom operators, ISPs etc. The Promoters of the Company are Mr. Dinesh Kollaiah Kargal and Mrs. Shashikala Dinesh Kargal. They hold, in aggregate 29,496,640 Equity Shares, representing 99.989 % of the subscribed and pre-issue paid-up Equity Share Capital of the Company.

B&B Triplewall Containers Limited:

Bengaluru based B&B Triplewall Containers Limited incorporated in the year 2011, is a company engaged in the business of manufacturing corrugated boxes and corrugated sheets. It mainly caters to the packaging industry and has various packaging companies and MNC's as its clients. The company operates in domestic markets with its products being supplied on a PAN India basis. The Promoters of the Company are Manish Kumar Gupta, Alok Agarwal, Ravi Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal & Nishant Bothra. They hold 54,76,400 Equity Shares, representing 36.61 percent of the issued, subscribed and pre-issue paid-up Equity Share capital of the Company.

Veeram Infra Engineering Limited:

Ahmedabad based Veeram Infra Engineering Limited incorporated in 1994, is a company engaged in the business of printing, trading of general mercantile and real estate. In the last 2-3 years, the company has made changes in its MoA wherein 70 percent company`s revenue shall be earned through its real estate business and the remaining from the ancillary business. The company has entered into a land development agreement measuring approximately 7.34 hectares at Sanand, Ahmedabad. The Promoters of the Company are Mr. Satishkumar R. Gajjar and Mrs. Geetaben S. Gajjar. They together hold 36,55,389 Equity Shares representing 62.48 % of the pre-issue Paid-up Capital of the Company.

Sector-wise month to date performance (up to 27.09.2018)

Sector	Market-Cap (Rs)	% Chg	Advance	Decline
Automotive	10,34,214	-14.15%	9	73
Banking & Financial Services	29,28,562	-10.51%	38	149
Cement & Construction	4,14,958	-17.55%	4	97
Chemicals	5,31,098	-4.93%	14	90
Conglomerates	3,09,942	-9.11%	5	31
Consumer Durables	53,676	-19.52%	2	11
Consumer Non-durables	7,16,018	11.41%	10	22
Engineering & Capital Goods	6,65,593	-16.44%	12	117
Food & Beverages	3,91,130	1.49%	12	72
Information Technology	17,41,087	21.06%	36	76
Manufacturing	3,23,965	-15.02%	31	183
Media & Entertainment	1,24,522	-30.57%	0	49
Metals & Mining	8,04,922	-10.68%	10	80
Miscellaneous	5,08,330	-14.26%	21	145
Oil & Gas	15,03,165	1.88%	4	18
Pharmaceuticals	8,01,220	5.94%	28	59
Retail & Real Estate	2,87,748	-11.33%	8	46
Services	2,38,878	-28.61%	7	80
Telecommunication	3,10,138	-26.54%	4	30
Tobacco	3,67,317	7.22%	1	4
Utilities	3,76,895	-12.80%	0	27

Mutual Fund Corner

Scheme for the Month : Kotak Standard Multi-cap Fund

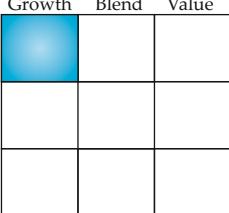
Level of Risk : Moderately High

Objective:

The scheme seeks to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.

Current Statistics & Profile	
Latest NAV	Rs. 32.72 (Growth) Rs. 21.855 (Dividend) as on 28.09.2018
Fund Category	Equity: Multi Cap
Type	Open Ended
Launch Date	Sep 11, 2009
Net Assets (Cr)	Rs 21,927 crore (As on Aug 31, 2018)
Benchmark	NIFTY 200

Investment Details	
Minimum Investment Amount (Rs)	Rs 5000
Additional Investment (Rs)	Rs 1000
SIP(Rs)	Rs 1000
Minimum Cheque	6
Options	Growth/Dividend
Expense Ratio (%)	2.03% (As on Aug 31, 2019)
Lock-in period	Nil
Exit Load (%)	1% for redemption within 365 days

Fund Style	Concentration & Valuation	
Investment Style Growth Blend Value 	Number of Stocks	57
	Top 10 Stocks (%)	42.79
	Top 5 Stocks (%)	27.28
	Top 3 Sectors (%)	59.64
	Portfolio P/B Ratio	3.76
	Portfolio P/E Ratio	28.98

Trailing Returns

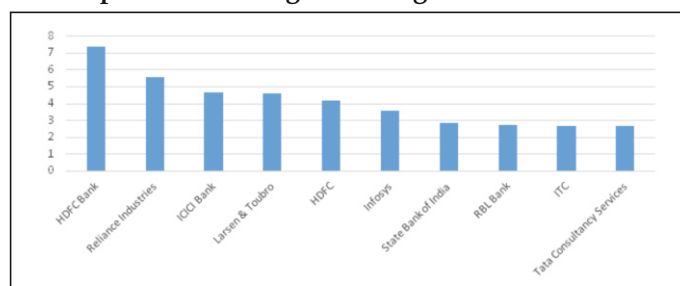
As on 31.08.2018	Fund Return	BSE 200	Category Return
Year to Date	-0.88	1.51	-5.11
1-Month	-5.65	-5.2	-6
3-Month	0.71	1.93	-0.83
1-Year	5.89	10.36	4.02
3-Year	13.51	13.67	11.37
5- Year	21.2	16.46	18.97
Return Since Launch 14.22%			

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

PORTFOLIO – Top 10 Holdings as on 31.08.2018

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.88
2)	Reliance Industries	Energy	6.51
3)	ICICI Bank	Financial	4.81
4)	Larsen & Toubro	Construction	4.75
5)	HDFC	Financial	4.33
6)	Infosys	Technology	4.27
7)	State Bank of India	Financial	2.89
8)	RBL Bank	Financial	2.86
9)	ITC	FMCG	2.84
10)	Tata Consultancy Services	Technology	2.65

Top 10 Sector Weights in %age as on 31.08.2018



Asset Allocation as on 31.08.2018	
As on 31.08.2018	% Net Assets
Equity	94.78
Debt	5.23
Cash	0

Attention!!!

Transfer of shares only in dematerialised form!!!

Still holding shares of listed companies in physical form? They can be transferred only in dematerialised form after December 5, 2018. Demat your physical holding at the earliest and retain the easy liquidity feature of your shares!!!

On 8th June 2018, market regulator SEBI issued a notification that transfer of securities will not be permitted unless they are de-materialized and the deadline for the same is December 5, 2018. The amendment shall come into force on the 180th day from the date of its publication in the Official Gazette, i.e., on December 5, 2018. Prior to the amendment, both Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 required the entire shareholding of promoter (s) and promoter group to be in dematerialized form. However, the same was not required for public shareholders. Now this notification by SEBI makes it applicable to all other shareholders also.

This amendment seems to curb the option of the shareholder to hold the share in physical form. But on the other hand this notification by SEBI will help to digitalize the holdings, which will not only help in preventing fraudulent transfers but will also reduce the compliance burden on the companies.

SEBI is asking non-promoter shareholders to get their shares converted in demat form to improve transparency in the dealing of securities. Also, there have been many instances of huge frauds in the past where some fraudsters made forged documents of those shareholders where dividends were unclaimed for several years.

In simpler terms, investors holding shares in listed companies need to meet the deadline, or else they will not be able to transfer or sell securities. In India, there are many investors who keep shares in physical form. Investors believe that having them in a locker, insulates them from any fraud. Unfortunately, they are wrong. There is a big chance that such shares may be duplicated.

As time is ticking towards deadline, one holding physical shares can approach a registered Depository Participant (DP) and carry out the dematerialisation of the physical shares held before it's too late. In this regard you can contact your nearest terminal of Indbank Merchant Banking Services Ltd and avail our best services.

Hurry!!!!

Procedure to convert Physical share to demat form:

- Open a demat account with a Depository Participant (DP) and submit Dematerialisation Request Form (DRF) to the DP, along with the certificates of shares to be dematerialised.
- The DP will scrutinize the DRF and certificates and if it's in order, details mentioned in the DRF and certificates

will be intimated to the company/Registrars and Transfer Agents of the company (RTA) as an Electronic request, through the software system of Depository and the certificates along with the DRF will be despatched to the company/RTA for verification and approval.

- The company/RTA will, after due verification of DRF and certificates, confirm acceptance of the electronic request for dematerialization from DP through Depository's software system and will then electronically create and credit appropriate number of shares in the shareholder's demat account.
- The process of dematerialisation is completed generally within 21 days from the date of submission of a valid dematerialisation request.
- Shares are then credited into the investor's demat account held with Depository Participant.

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