

# Indbankonline

September 2016 | Issue - 107

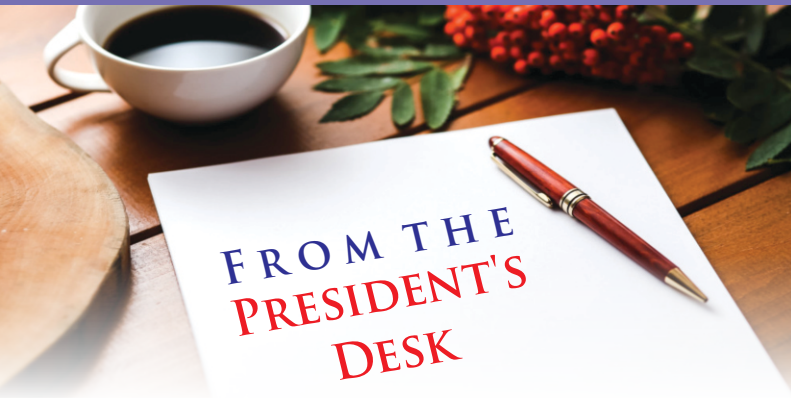
MARKETS FOR YOU

Private Circulation only

## What's Latest...

- The Indian Army's Surgical Strike on launch pads of terrorist across the Line of Control on 27th September 2016 weighted on the Indian Stock Markets eroding Rs. 2.50 lakh crore of investors' wealth. Stock and rupee posted their biggest declines since the Brexit vote in June. The benchmark BSE Sensex ended the day 1.64% or 465.28 points lower at 27827.50 after dropping as much as two percent intraday. The Nifty 50 index slumped 1.76% to 8591, with only three of its components ending with gain. The rupee weakened 0.6% to 66.85 per dollar, prompting the RBI to sell the greenback to stem losses
- Labor ministry has doubled Employees' Provident Fund Organization's investment limit in exchange traded funds to 10% which will result in Rs. 13000 crores of the retirement fund body flowing into stock market in the current financial year 2016-17. EPFO has already invested Rs. 1500 crores in ETFs in the first half of the current FY.
- Reliance Industries join the group of conglomerates offering capital to digital start ups. RIL announced Rs 5000 crores proprietary venture capital fund to the start ups. The conglomerates are offering capital for not only making financial gains, but also to identify the businesses of tomorrow.
- Asia's oldest bourse BSE plans to operationalize its international stock exchange during the Vibrant Gujarat Global Summit in January 2017. The exchange is planning to invest Rs 500 crores for setting the exchange, which would initially start off with derivative products.
- The Government of India will borrow Rs 2.45 lakh crores in the form of Treasury Bills and other instrument in the six month period beginning from October to meet the fiscal deficit target of 3.5% for 2016-17. During the first half of the current FY, GoI has made gross borrowings of Rs. 3.55 lakh crore.
- Union Government has started strategic sales with Bharat Pumps and Compressors in September. Government has budgeted Rs 20500 crore to come from strategic sales this financial year. The Cabinet Committee on Economic Affairs has cleared closure of Hindustan Cables and has cleared Rs 4777.05 crore package for paying wages, offering early retirement schemes And converting government into equity in the company.
- Reserve Bank of India has came out with a draft framework to facilitate investment in overseas technology funds which deploy money in startups overseas. The RBI laid down a slew of conditions to be met for the Indian party wishing to invest in the fund, including a minimum networth of Rs 500 crore, exclusion from the 'caution list' it prepares, total overseas investment is under 400 per cent of the networth and earning net profit in last 3 years.

Price is what you pay. Value is what you get – Warren Buffett



Valued Investors, Seasons' Greetings.

You must have come across recent newspaper report which stated that our country which ranked 55th last year in the global competitiveness Index, recorded a great ascendance by leaping to 39th Spot in 2016-17 index. This unparalleled jump from 55th spot to 39th spot in the index comprising 138 countries showcases our country's improved financial strength & our monetary policies.

To quote the report, prepared by the WEF, "India's competitiveness has improved across the board, in particular in goods market efficiency, business sophistication & innovation." Here it is very important to know that India is now that 2nd most competitive country amongst the BRICS countries, after China.

This has happened owing to strong structural reforms undertaken by the Government. Inflation is likely to remain below RBI's 2017 target of 5% in view of new crop streaming into market. It would not be out of place to expect further improvement in our ranking in the index with the roll out of Goods & Services Tax (GST) from April 1, 2017.

Let us look at the SME segment in our country. SME segment has the best opportunity now. It is raining IPOs on SME segment of India's bourses NSE & BSE. Seven IPOs on the NSE & five IPOs on the BSE will be opening for subscription soon. The issue sizes on the NSE range from Rs. 3.86 Crore to Rs.14.80 Crore.

Different business models are emerging creating huge opportunities for prospective investors. Let us now look at "Startups" where Ideas are turned into great business. E-Commerce players in India too have

huge market opportunities. Festive season will push up e-commerce sales by 25% this year as per estimates by ASSOCHAM.

The government has also decided to double the EPFO exposure to the equity markets via the ETF route. Insurance sector is opening up for listing. Recently IPO of ICICI Prudential Life Insurance got hugely oversubscribed. ICICI has become the first insurer in our country to be listed.

According to the data with SEBI, Indian companies have raised funds totaling Rs.23,735 Crore through retail issuance of non-convertible debentures to meet their business needs from April 2016 to September 2016 against Rs.33812 Crore mobilized in the entire preceding fiscal.

Although the Sensex & Nifty suffered from heavy losses in the first session on 29th September 2016, after India said it had conducted "surgical strikes" on suspected militants preparing to infiltrate from Pakistan-ruled Kashmir. The thought, that the market clearly does not relish the prospects of military tensions, became apparent from the nearly 500-point drop in the Sensex.

In fact Pakistan accounts for an insignificant part of India's global trade. A recent report by ICRIER (Indian council for research on international economic relations) shows that it was only up by 11% over last fiscal. Disruption of trade with Pakistan should not pinch India much.

When the dust settles, the market & affected stocks will likely make a comeback, when long term economic prospects are understood. Sensex & Nifty both edged higher in a choppy trade immediately the following day. The market barometer trades close to 28000 levels on 30/9/2016.

*With this I sign off, wishing all our investor clients a very happy DurgaPuja, Ayudh Puja, Dussehra & Deepawali.*



*Behind every stock is a company. Find out what it's doing – Peter Lynch*

## IPO NEWS

Laurus Labs, a Hyderabad based pharmaceutical company, partly owned by US private equity giant Warburg Pincus, is planning a Rs 750-1,000 crore public issue, which is expected to hit the markets in the second half of the year. The company is expected to dilute up to 25% stake in the share sale, which will value the company at about Rs 4,000 crore. Founded by Satyanarayana Chava, a leading scientist and former chief operating officer at Matrix Laboratories, Laurus posted a net profit of Rs 74 crore and revenue of Rs 1,326 crore in FY15. Warburg Pincus, which invested Rs 550 crore in the company in 2014, is expected to make a partial exit through the IPO. Warbug owns about 32% in the company. Fidelity Growth Partners, which also owns a minority stake in the company, is expected to sell its entire stake through the listing.

Bangalore based retailer Shankara BuildPro, which is into home improvement and building products, has filed for an initial public offering to raise about Rs 450 crore. The proposed IPO will enable private equity firm Fairwinds, which had pumped in close to Rs 120 crore in 2011, to exit Shankara. The company operates 100 retail stores under the label of Shankara BuildPro spread across 10 states across the Southern, Western and Eastern markets catering to a large customer base across various end-user segments in urban and semi-urban markets through its multi-channel sales approach, processing facilities, supply-chains and logistics capabilities. The company has 11 processing facilities having a total installed capacity of 2.86 million tonne and is operating at an average capacity utilisation of 93.75 per cent so far this year. The company has 58 warehouses admeasuring 0.58 million sqft, and an owned fleet of 47 trucks for last mile delivery and a product portfolio comprising 17,842 SKUs

Security and Intelligence Services on Wednesday filed their draft papers with market regulator SEBI to raise an estimated Rs 500 crore through an initial public offering (IPO). The firm provides security solutions and business support services to a wide range of customers across India and Australia. The IPO comprises fresh issue of shares worth Rs 362.25 crore and an offer for sale of up to 6,518,876 shares by the existing shareholders. Proceeds of the issue will be utilised towards repayment of loan, funding working capital requirements and for general corporate purposes.

Asia's oldest stock exchange the BSE, which got a step close to listing by filing draft papers with SEBI. BSE is likely to price its initial public offer (IPO) between Rs 400 to Rs 500 per share. The issue size of BSE's IPO, that is likely to be launched in December, will be between Rs 1,200 crore to Rs 1,500 crore. BSE's draft prospectus said that 262 out of the 9000 of its existing shareholders have offered to sell a part of their holding in the exchange. Shareholders have offered 2.99 crore shares for sale in the IPO at a face value of Rs 1. The Singapore Stock Exchange, George Soros promoted Quantum fund, Acacia Banyan Partners, Citigroup Global and Thomas Caldwell are among the prominent shareholders of BSE who have offered to sell a large chunk of their holding. BSE's other top shareholder Deutsche Borse, however, has chosen to keep its entire 5% holding in the exchange.

## Forthcoming Corporate Action

Company	Symbol	Purpose	Ex date / Split Date / Record
Kajaria Ceramics Limited	KAJARIACER	Face Value Split From Rs 2 To Rs 1	4-Oct-16
Asian Granito India Limited	ASIANTILES	Interim Dividend - Rs 0.50 Per Share	6-Oct-16
Grasim Industries Limited	GRASIM	Face Value Split From Rs 10 To Rs 2	6-Oct-16
8K Miles Software Services Limited	8KMILES	Bonus 1:3/Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share	10-Oct-16
Mphasis Limited	MPHASIS	AGM/Dividend - Rs 20/- Per Share	19-Oct-16
Infosys Limited	INFY	Interim Dividend	21-Oct-16
Dabur India Limited	DABUR	Interim Dividend	3-Nov-16

## New Fund Offers

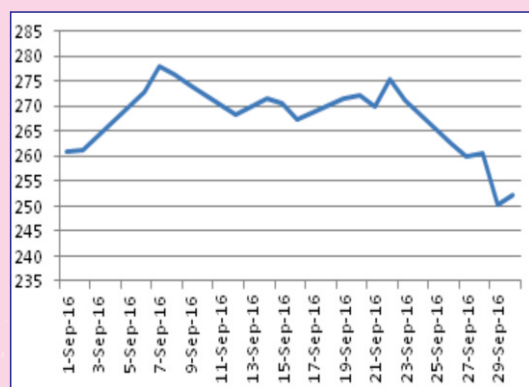
Fund Name	Open Date	Close Date	Min. Investment (Rs.)	Type
ICICI Prudential Multiple Yield Fund - Series 11 - Paln C 1387 Days	27.09.2016	10.10.2016	5000	Close Ended
Mahindra Mutual Fund Kar Bachat Yojana	22.08.2016	07.10.2016	5000	Open Ended
Reliance Fixed Horizon Fund XXXI- Series 15	27.09.2016	07.10.2016	5000	Close Ended
UTI Capital Protection Oriented Scheme Series VIII - III (1281 Days)	22.09.2016	06.10.2016	5000	Close Ended
SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES III	08.08.2016	11.11.2016	5000	Close Ended

*Investing is the intersection of economics and psychology – Seth Klarman*

**ICICI Bank Ltd**

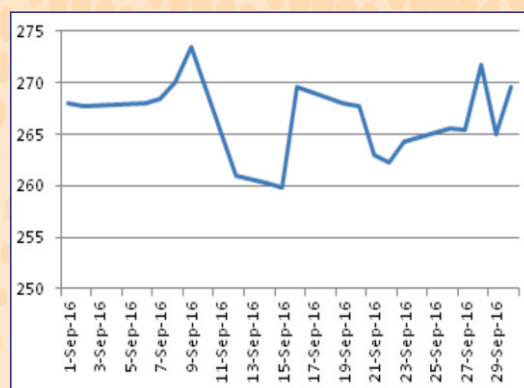
ICICI Bank is one of largest Indian private sector bank with total assets of Rs720,695cr as of FY16 and profit after tax of Rs9,726cr in FY16. It currently has a network of 4,451 Branches and 14,073 ATM's across India. The bank has achieved consistent growth over the last 5 years with a CAGR (FY11-16) of 12% in total assets, 13% in total deposits, 15% in total advances and 14% in net profit.

Net interest income of the bank stood at Rs21,224cr in FY16, a growth of 11.5% as compared to Rs19,040cr in FY15. The NIM (net interest margin) of the bank expanded by 13 bps to 3.6% from 3.5% during the year. The bank's pre-provisioning profit grew by 21.0% YoY to Rs23,864cr in FY16 from Rs19,720cr in FY15. Net profit decreased by 13.0% to Rs9,726cr in FY16 from Rs11,175cr in FY15. CAR (Capital Adequacy Ratio) contracted by 38 bps to 16.6% from 17.0% during the period under review.

**1 Month closing price - September 2016****NSE Code: ICICBANK****BSE Code: 532174**

CMP\*: Rs. 252.15 as on 30.09.2016  
Mkt Cap\*: Rs.146689.14 as on 30.09.2016

Face Value: Rs. 2.00  
52W High : Rs.292.70 (16.10.2015)  
52W Low : Rs. 180.75 (26.02.2016)

**1 Month closing price - September 2016****NSE Code: UNICHEMLAB****BSE Code: 506690**

CMP\*: Rs. 269.55 as on 30.09.2016  
Mkt Cap\*: Rs.1224.69 as on 30.09.2016

Face Value: Rs. 2.00  
52W High : Rs.334.10 (06.10.2015)  
52W Low : Rs. 188.50 (11.02.2016)

**Unichem Laboratories Ltd**

Unichem Laboratories Ltd (Unichem) is an integrated pharmaceutical company. It manufactures and markets generics & branded generics in India and several other markets across the world. Apart from formulations, the core business of Unichem, the company also manufactures active pharmaceutical ingredients (APIs).

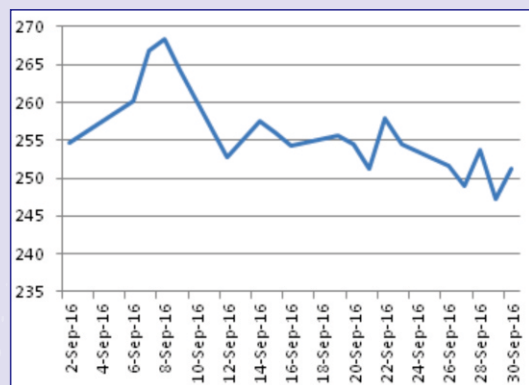
Net sales of the company stood at Rs. 1,335 Crores in FY16, a growth of 11.0% as compared to Rs. 1,202 Crores in FY15. The operating expenses of the company increased by 6.4% YoY to Rs. 1,171 Crores from Rs. 1,100 Crores during the year. The company's EBITDA grew by 61.7% YoY to Rs. 164 Crores in FY16 from Rs. 101 Crores in FY15. EBITDA margin expanded by 385 bps to 12.3% in FY16 from 8.4% in FY15. Adjusted profit increased by 48.0% to Rs. 112 Crores in FY16 from Rs. 75 Crores in FY15. Adj. PAT Margin expanded by 209 bps to 8.4% from 6.3% during the period under review.

## State Bank of India

State Bank of India is one of the largest commercial bank and holds ~20% market share in the banking sector. It has 16,784 branches in India along with 98 overseas branches spread over 36 countries. The bank has achieved consistent growth over the last 5 years (FY11-16) with a CAGR of 13% in total assets, 13% in total deposits, 14% in total advances and 12% in net interest income (NII).

Net interest income of the bank stood at Rs56,881cr in FY16, a growth of 3.4% as compared to Rs55,015cr in FY15. The NIM (net interest margin) of the bank contracted by 19 bps to 3.0% from 3.2% during the year. The bank's pre-provisioning profit grew by 10.9% YoY to Rs43,257cr in FY16 from Rs39,006cr in FY15. Net profit decreased by 24.1% to Rs9,950cr in FY16 from Rs13,102cr in FY15. CAR (Capital Adequacy Ratio) expanded by 112 bps to 13.1% from 12.0% during the period under review.

### 1 Month closing price - September 2016



NSE Code: SBIN

BSE Code: 500112

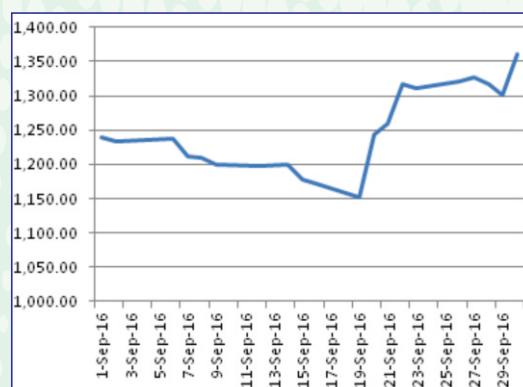
CMP\*: Rs. 251.25 as on 30.09.2016  
Mkt Cap\*: Rs.78015.91 as on 30.09.2016

Face Value: Rs. 1.00

52W High : Rs.271.60 (08.09.2016)

52W Low : Rs. 148.25 (12.02.2016)

### 1 Month closing price - September 2016



NSE Code: CARERATING

BSE Code: 534804

CMP\*: Rs. 1361.30 as on 03.09.2016  
Mkt Cap\*: Rs.4002.37 as on 30.09.2016

Face Value: Rs. 10.00

52W High : Rs.1415.00 (26.10.2015)

52W Low : Rs. 883.00 (26.02.2016)

## Credit Analysis and Research Ltd.

Credit Analysis & Research Limited (CARE Ratings), incorporated in 1993, is one of the largest full service rating companies in India in terms of rating income (as of FY16). CARE Ratings is promoted by major banks and financial institutions in India. The company has 13 offices in India and 1 office in Male in the Republic of Maldives. CARE offers a wide range of rating and grading services across a diverse range of instruments and has over 23 years of experience in the rating of debt instruments and related obligations covering almost all range of sectors.

Net sales of the company stood at Rs. 265 Crores in FY16, a growth of 3.0% as compared to Rs. 257 Crores in FY15. The operating expenses of the company decreased by 2.5% YoY to Rs. 93 Crores from Rs. 95 Crores during the year. The company's EBITDA grew by 6.2% YoY to Rs. 172 Crores in FY16 from Rs. 162 Crores in FY15. EBITDA margin expanded by 197bps to 65.0% in FY16 from 63.0% in FY15. Net profit decreased by 16.1% to Rs. 118 Crores in FY16 from Rs. 140 Crores in FY15. PAT Margin contracted by 362 bps to 43.0% from 46.7% during the period under review.

*Buy not on optimism, but on arithmetic – Benjamin Graham*

## Snap Shots

Inflation (%) (WPI)	0.79% (April 2016)	1.24% (May 2016)	1.62% (June 2016)	3.55% (July 2016)	3.74% (August 2016)
Inflation (%) (CPI)	5.39% (April 2016)	5.76% (May 2016)	5.77 (June 2016)	6.07 % (July 2016)	5.05 (August 2016)
Particulars	02.09.2016	09.09.2016	16.09.2016	23.09.2016	30.09.2016
91-Day Cut-off (%)	6.5634	6.5634	6.5219	6.5219	6.5219
10-yr G-Sec yield(%)	7.1413	7.0085	7.0402	6.9739	6.8163
USD/INR(Rs)	66.8405	66.5462	66.8804	66.6519	66.6519
USD 6m LIBOR	1.2512	1.2500	1.2522	1.2447	1.2378
10 Y US Treasury	1.60	1.67	1.70	1.62	1.60
EUR/USD Spot	1.1156	1.1233	1.1155	1.1226	1.241

## Global Indices

Indices	Country	Index as on 26.08.2016	Index as on 30.09.2016	Variation (%) (Inc/ Dec)
NASDAQ	United States	5218.92	5312	1.78
DJIA	United States	18395.4	18308.20	-0.47
S&P 500	United States	2169.04	2168.27	-0.04
Hang Seng	Hong Kong	22909.5	23297.2	1.69
Nikkei 225	Japan	16360.7	16449.8	0.54
Shanghai Composite	China	3070.31	3004.7	-2.14
Straits Times	Singapore	2829	2869	1.41
FTSE 100	United Kingdom	6838.05	6881.5	0.64
CAC 40	France	4441.87	4408.48	-0.75
DAX	Germany	10587.8	10379.3	-1.97
SENSEX	India	27782.3	27866	0.30
NIFTY 50	India	8572.55	8611.15	4.23

## Institutional Investments

Category	Debt/Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in September 2016 upto 28.09.2016 )	Equity	83065.52	77930.82	5134.70
	Debt	25890.58	17841.71	8048.87
Mutual Fund (September 2016 upto 28.09.2016)	Equity	24010.20	22492.10	1518.10
	Debt	141298.80	81694.70	59604.20
FII Derivative Trades (Rs. in Crores) (in September 2016 upto 28.09.2016)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	52652	761489	169734	102585
- Sell	55457	751435	177739	103560

Money is always eager and ready to work for anyone who is ready to employ it – Idowu Koyenikan

## Mutual Fund Corner

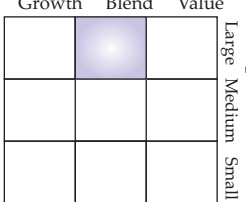
## Scheme for the Month: Franklin India High Growth Companies Fund

LEVEL OF RISK: Average

## Objective:

The fund seeks to achieve capital appreciation through investments in Indian companies/sectors with high growth rates or potential. It will focus on companies offering the best trade-off between growth, risk and valuation. The fund managers will follow an active investment strategy and will be focusing on rapid growth companies which will be selected based on growth, measures such as Enterprise value, growth rate, price/earnings/growth, forward price/sales, and discounted EPS.

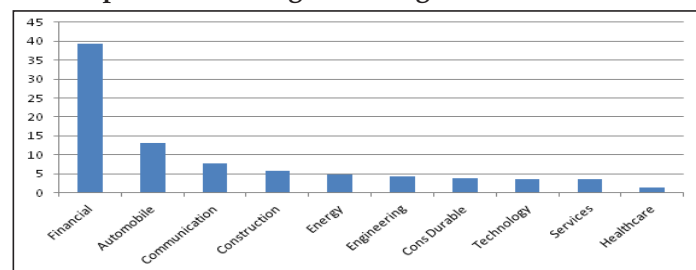
Current Statistics & Profile	
Latest NAV	Rs. 31.7151 (Growth) Rs. 22.1539 (Dividend) as on 30.09.2016
Fund Category	Equity: Multi Cap
Type	Open Ended
Launch Date	26.07.2007
Net Assets (Cr)	Rs.5088 crores as on 31/08/2016
Benchmark	Nifty 500

Fund Style	Concentration & Valuation
<b>Investment Style</b> Growth Blend Value 	No. of Stocks 33 Top 10 Stocks (%) 58.89 Top 5 Stocks (%) 39.45 Top 3 Sectors (%) 60.12 Portfolio P/B Ratio 2.16 Portfolio P/E Ratio 21.57

## PORTFOLIO – Top 10 Holdings as on 31.08.2016

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	State Bank of India	Financial	9.68
2)	HDFC Bank	Financial	9.26
3)	ICICI Bank	Financial	7.86
4)	Axis Bank	Financial	7.33
5)	Tata Motors DVR	Automobile	5.31
6)	TVS Motor Co.	Automobile	5.29
7)	Bharti Airtel	Communication	4.56
8)	Whirlpool	Cons Durable	3.67
9)	Idea Cellular	Communication	3.17
10)	Cognizant Technology Solutions Corp.	Others	2.86

## Top 10 Sector Weights in %age as on 31.08.2016



Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Cheque	12
Options	Growth/Dividend
Expense Ratio (%)	2.30% as on 31.08.2016
Exit Load (%)	1% for redemption within 730 days

## Trailing Returns

As on 18 <sup>th</sup> Aug 2016	Fund Return	Nifty 500	Category Return
Year to Date	9.74	9.96	11.97
1-Month	-0.98	-1.28	-0.50
3-Month	5.80	5.93	8.00
1-Year	10.66	11.27	13.29
3-Year	31.45	18.95	24.28
5-Year	23.04	13.17	16.31
Return Since Launch 13.38%			

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

Asset Allocation as on 31.08.2016	
As on 31.08.2016	% Net Assets
Equity	91.74
Debt	0
Cash	8.26

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*In the short run, the market is a voting machine, but in the long run it is a weighing machine - Benjamin Graham*

## Beginners Corner

Over the last few years, domestic stock markets have witnessed an increased interest in the Futures & Options (F&O) segment. There are lots of reasons for this increased interest in **option trading in India**.

Option trading requires less capital (*since it provides higher leverage. i.e. you can put a small margin amount of the whole transaction value to take a trading position*). Further, it is possible to make profits by betting on the directional movement of a stock or the market as a whole unlike the cash market where you typically buy and hold the stock until it appreciates. The biggest argument in favor of option trading is the fact that when employed effectively, option trading strategies will help the investor make risk free profits.

However, while option strategies are easy to understand, they have their own disadvantages. Most importantly, unlike buying in the cash market (i.e. equity segment) where you can hold on to the underlying purchase for as long as you would like, in case of F&O market, you are time bound. In other words, you must exit your trades at a certain time in future, and you may be forced to incur a loss. Nevertheless, it is important to understand how the Option trading works. Let us try to know What Option Trading is and its features?

### What are Options?

In the derivatives market, you may want to Buy shares or Sell them at a specific price in the future. On this basis, there are two types of options available in the derivatives markets – Call options and the Put options.

Call options are those contracts that give the buyer the right, but not the obligation to buy the underlying shares or index in the futures. They are exactly opposite of Put options, which give you the right to sell in the future. Let's take a look at these two options, one at a time.

### What are Call Options?

When you purchase a 'Call option', you purchase the right to buy a certain amount of shares or an index, at a predetermined price, on or before a specific date in the future expiry date. The predetermined price is called the strike or exercise price, while the date until which you can exercise the Option is called the expiry date.

In exchange for availing this facility, you have to pay an option premium to the seller/writer of the option. This is because the writer of the call option assumes the risk of loss due to a rise in the market price beyond the strike price on or before the expiry date of your contract. The seller is obligated to sell you shares at the strike price even though it means making a loss. The premium payable is a small amount that is also market-driven.

### Here are some key features of the call option:

- **Specifics:** To buy a 'call' option, you have to place a buy order with your broker specifying the strike price and the expiry date. You will also have to specify how much you are ready to pay for the call option.
- **Fixed Price:** The strike price for a call option is the fixed amount at which you agree to buy the underlying assets in the future. It is also known as the exercise price.
- **Option Premium:** When you buy the call option, you must pay the option writer a premium. This is first paid to the exchange, which then passes it on to the option seller.
- **Margins:** You sell call options by paying an initial margin, and not the entire sum. However, once you have paid the margin, you also have to maintain a minimum amount in your trading account or with your broker.

In our next issue, we shall discuss on the Put Option and also understand how Call and Put Option works with examples



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Mr. A.K. Bajpai  
President & Whole Time Director

EDITORIAL  
TEAM

Mr. Sujay K S  
AVP Merchant Banking

*The most important quality for an investor is temperament, not intellect- Warren Buffett*