

From the President's Desk

The past month has been an eventful one with the change of guard at the Finance Ministry. Mr. P Chidambaram returns to the ministry he captioned during UPA- I. There was good news on the sports front too with the Indian contingent at the Olympics returning with six medals (two silver and four bronze) which is the highest medal tally for India at the Olympics. The Indian U-19 team won the U-19 Cricket World Cup on the day the India Seniors inflicted innings defeat on their counterparts from New Zealand.



Mr. BANABIHARI PANDA
President & Whole time Director
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The market has given a thumbs-up to the change of guard in the finance ministry and has made significant gains. There are signs of inflation and rupee fluctuation cooling off and with indications of investment friendly policies in the anvil, the markets are expected to carry this momentum forward. Now, comes the question, has the market bottomed out? Will this momentum sustain? Is this the right time to invest? I have always maintained that it is prudent to time the market and that the movements are dictated by various other factors, most of which are beyond control. The investments we make are in companies and those investments made after a thorough analysis hardly fail. Hence instead of trying to time the markets, we should focus on identifying good companies for investment and our suggestions on this front has been listed out in the "Stock Picks" column. Remember, that your investment is in business and not merely in companies or not merely on the basis of riding a wave.

In the third part of our series on enabling you to effectively read a company's "Annual Report", we have discussed Ratio Analysis and Fundamental Analysis, which I am sure will help in deciding on investments. We hope that this 3 part series has been informative. If you have missed out on the previous issues, the same is available in our company's website. The path is given below:

www.indbankonline.com – Reports & Downloads – Newsletter.

There is no wrong moment to do the right thing and the best day is today. So go ahead and start investing intelligently. Any doubts, we are just a click/call away.

HAPPY INVESTING!!!

03/09/2012

Banabihari Panda
President and Whole Time Director
Indbank Merchant Banking Services Ltd



Our website : www.indbankonline.com

Markets for You

IMPORTANT HAPPENINGS – August 2012

- ☞ Shri. Mohammed Hamid Ansari is re-elected to become the 13th Vice -President of India. He is only the 2nd person to hold the office twice apart from Sarvapalli Radhakrishnan.
- ☞ NSE becomes the world's largest bourse in terms of the number of trades in equity segment for the first six months of 2012.
- ☞ MCX Stock Exchange states that it has received approvals from SEBI and RBI to launch currency options.
- ☞ The Union Cabinet defers its decisions on changes to the Forward Contracts (Regulation) Amendment Bill.
- ☞ SEBI has clarified that equity shares allotted to former employees through ESOP will be locked in for one year after a company comes out with an IPO.
- ☞ SEBI bars 19 entities from trading in the securities market on the grounds that they had joined hands to trigger a collapse in four mid cap stocks. The stocks in question are Pipavav Defence & Offshore Engineering, Tulip Telecom, Glodyne Technoserve and Parsvnath Developers.
- ☞ SEBI has mandated all the listed firms to register themselves with its online complaint redressal system "SCORES" by September 14, 2012. Post 14.09.2012, the investor grievances should be resolved within 30 days of their receipt.
- ☞ SEBI increases the minimum application size for all investors subscribing to IPOs to Rs. 10,000-15,000 from Rs. 5,000-7,000. Further, henceforth a minimum lot of shares would be assured to all retail applicants in the IPOs. The process has been set in place for the launch of E-IPOs.
- ☞ SEBI introduces **No-Frills DP Account**, to encourage dematerialization. The charges for these accounts will be lesser than the normal DP Accounts.
- ☞ SEBI includes "AADHAAR" cards in its list of approved address proof documents. Aadhaar cards can now be used to open accounts with brokerage firms, mutual funds, portfolio managers and other capital market entities.
- ☞ SEBI has asked all listed firms to submit separate documents for adverse observations made against them.
- ☞ SEBI allows mutual funds flexibility in using fund expense charges and says a committee is being set up to frame a "National Mutual Fund Policy".
- ☞ Government plans to divest 5% stake in Neyveli Lignite Corporation Ltd., by the end of this financial year.
- ☞ The Insurance Regulatory and Development Authority is proposing plans to guarantee a minimum surrender value for traditional policies.
- ☞ Reserve Bank of India directs banks to compensate customers for delays in clearing local cheques. According to the regulations, the cheques should be cleared on the same day.

Snap Shots

Inflation (%)	6.87 (July 2012)	7.25 (June 2012)	7.25 (June 2012)	7.55 (May 2012)	7.55 (May 2012)
Particulars	24 th Aug. 2012	17 th Aug. 2012	10 th Aug. 2012	3 rd Aug. 2012	27 th July 2012
91-Day Cut-off (%)	8.2275	8.2692	8.2275	8.2275	8.1439
10-yr G-Sec yield (%)	8.3034	8.3397	8.2506	8.3200	8.2408
1-10 yr spread (bps)	11	14	25	9	9
USD/INR(Rs)	55.3820	55.7023	55.3440	56.0845	55.41
USD 6m LIBOR	0.71	0.72	0.72	0.73	0.72
10 Y US Treasury	1.68	1.82	1.65	1.58	1.55
USD/Euro Spot	0.797971	0.812039	0.813056	0.807039	0.808717

Global Indices

Indices	Country	Index as on 27 th July 2012	Index as on 27 th Aug. 2012	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,958.09	3,073.19	3.89
DJIA	United States	13,075.66	13,124.67	0.37
S&P 500	United States	1,385.97	1,410.44	1.77
Hang Seng	Hong Kong	19,274.96	19,798.67	2.72
Nikkei 225	Japan	8,566.64	9,085.39	6.06
Straits Times	Singapore	2,998.49	3,044.49	1.53
FTSE 100	United Kingdom	5,627.20	5,775.70	2.64
CAC 40	France	3,280.19	3,462.83	5.57
DAX	Germany	6,689.40	7,047.45	5.35
Shanghai Composite	China	2,128.76	2,055.71	(3.43)
SENSEX	India	16,839.19	17,678.81	4.99
NIFTY	India	5,099.85	5,350.25	4.91

Institutional Investments

(in August up to 29.8.2012)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments	Equity	40696.70	32808.50	7888.10	
	Debt	10681.70	9400.00	1282.00	
*Mutual Fund	Equity	7223.30	8269.50	(1046.30)	
	Debt	74640.30	58475.40	16164.90	
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	29683.81	215519.81	36447.34	22276.04
	- Sell	26281.54	210933.02	39482.48	22567.68

*(in August up to 24.8.2012)

Editorial Team

Banabihari Panda
President and Whole-time Director

S. Rajalakshmi
SSO

IPO and NFO Review

IPO NEWS

- Cochin Shipyard Ltd. is planning to go for an IPO to fund its Rs. 1500 Cr. expansion plan. The feasibility study is underway and the IPO may hit the markets early next year.
- Bharti Airtel is planning to list its subsidiary “Bharti Infratel Limited”, one of the world’s largest Telecom Passive Infrastructure provider with over 30,000 operational towers.
- The Government of India is set to sell around 10% of its stake in Rashtria Ispat Nigam Ltd. The prospectus for the same is submitted to SEBI on May 18, 2012.
- Just Dial Ltd. has re-filed its papers for its Rs. 400 Cr. IPO with SEBI.
- SEBI has initiated steps to revive IPO market by allowing funding through registered Alternative Investment Funds (AIF) for start-up IPOs. Further, it has unveiled its plans to allow IPO payments through ATM, Debit/Credit Cards and through Mobile Banking.

CORPORATE ACTIONS

NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (29/08/2012)	% Change to List Price (Rs.)
Sangam Advisors Ltd.	22.00	BSE - SME	09.08.2012	22.20	22.20	0.00
Jupiter Infomedia Ltd.	20.00	BSE – SME	16.08.2012	22.00	22.10	0.45
Sam Industries Ltd.	15.00	NSE	28.08.2012	18.35	18.00	(1.91)

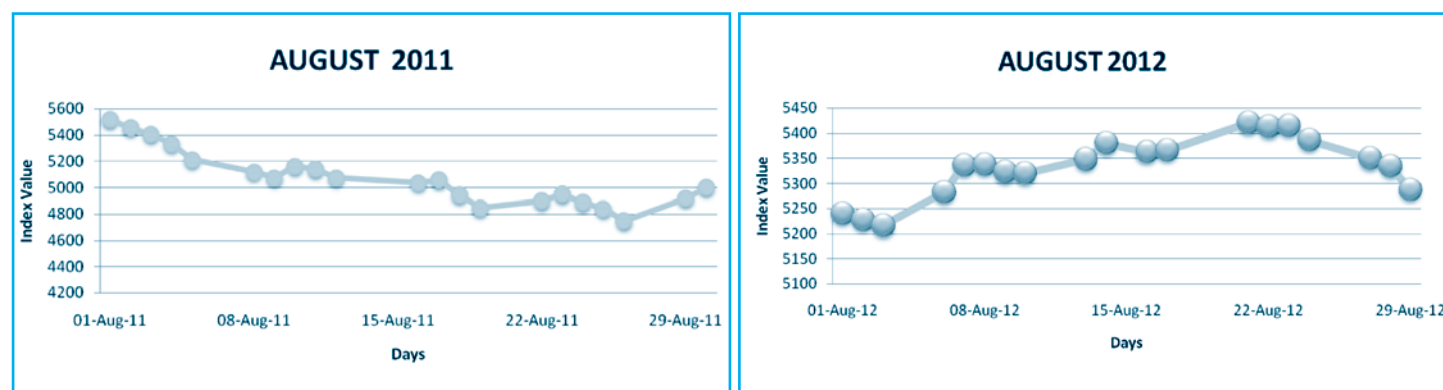
FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
Castrol India Limited	CASTROL	04-Sep-12	05-Sep-12	Bonus 1:1
Gravita India Limited	GRAVITA	05-Sep-12	06-Sep-12	Interim Dividend Re.0.20 Per Share
Gujarat State Fertilizers & Chemicals Limited	GSFC	20-Sep-12	22-Sep-12	Face Value Split From Rs 10 To Rs 2

NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
UTI FTIFSXII Plan VIII	Close	Debt – FMP	27.08.2012	04.09.2012	10	5000
UTI FTIFSXII Plan VIII	Close	Debt – FMP	27.08.2012	04.09.2012	10	10000

MARKET COMPARISON



OUR PICKS

MCLEOD RUSSEL INDIA LTD.

Largest tea producer of India.

Investment Rationale

- ↪ Rising Tea Prices.
- ↪ Widening gap between demand and production.
- ↪ Strong Financials.
- ↪ Strategic initiatives to improve volumes.
- ↪ EPS: 26.30.
- ↪ PE Ratio: 12.0.
- ↪ Book Value: Rs. 159.60.

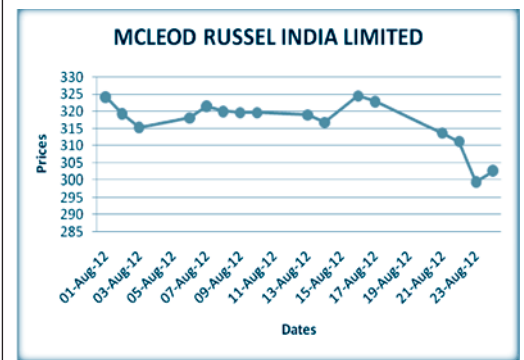
BUY – Long Term

CMP: Rs. 302.60*

Target: Rs. 392.00

52W H/L: Rs.323.4/165.5

Potential Upside – 24%



BSE Code: 532654 NSE Code: MCLEODRUSS

SHOPPERS STOP LTD.

An Indian department store promoted by K Raheja Group.

Investment Rationale

- ↪ Possibility of FDI.
- ↪ Aggressive expansion.
- ↪ Increasing opportunities.
- ↪ Cost control measures to enhance profitability.
- ↪ EPS: 7.80.
- ↪ PE Ratio: 49.30.
- ↪ Book Value: Rs. 79.80.

BUY – Long Term

CMP: Rs. 351.10*

Target: Rs. 462.00

52W H/L: Rs.504.8/250.2

Potential Upside – 20%



BSE Code: 532638 NSE Code: SHOPERSTOP

CHAMBAL FERTILISERS & CHEMICALS LTD.

One of largest fertilizer producers in India.

Investment Rationale

- ↪ Sustained high prices of urea.
- ↪ Expansion of capacities.
- ↪ Turnaround of the software division.
- ↪ De-merger plans.
- ↪ EPS: 3.10.
- ↪ PE Ratio: 22.30.
- ↪ Book Value: Rs. 40.90.

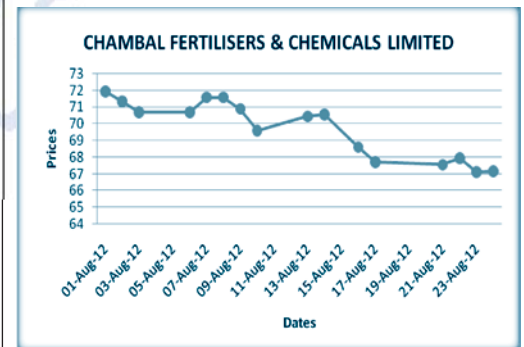
BUY – Long Term

CMP: Rs. 67.15*

Target: Rs. 87.00

52W H/L: Rs.118.5/66.3

Potential Upside – 26%



BSE Code: 500085 NSE Code: CHAMBLFERT

BAJAJ ELECTRICALS LTD.

Company with vast product profile, wide distribution network and tie-up with global brands.

Investment Rationale

- ↪ Strong growth in consumer durables space.
- ↪ Restructuring of business.
- ↪ Strong brand value.
- ↪ Venturing into new areas.
- ↪ EPS: 11.80.
- ↪ PE Ratio: 15.30.
- ↪ Book Value: Rs. 70.20.

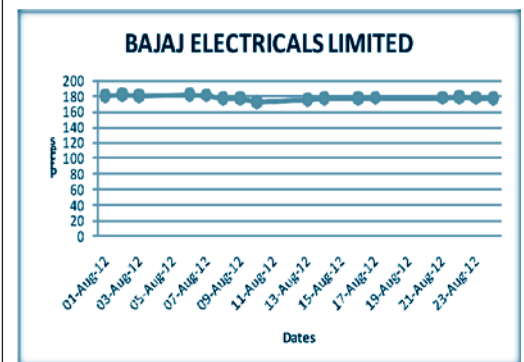
BUY – Long Term

CMP: Rs. 176.45*

Target: Rs. 217.00

52W H/L: Rs.234/132.9

Potential Upside – 20%



BSE Code: 500031 NSE Code: BAJAJELEC

OUR PICKS FOR MEDIUM TERM BUYING

<p>HINDUSTAN UNILEVER LIMITED. India's largest FMCG Company operating in 7 business segments.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – 11.20 ● 6 Months – 18.80 ● 9 Months – 35.90 ↕ Beta: 0.30 ↕ Market Cap: Rs. 1004.30 Billion ↕ Enterprise Value: Rs. 984.60 Billion 	<p>BSE Code : 500696 NSE Code : HINDUNILVR</p> <p>CMP : Rs. 517.50* Target : Rs. 530.00 Stop Loss : Rs. 446.00 52WH/L : Rs. 477.8/308.5</p>
<p>COLGATE PALMOLIVE (INDIA) LIMITED. Engaged in the production, distribution and provision of household, healthcare and personal products.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – 1.60 ● 6 Months – 15.90 ● 9 Months – 12.70 ↕ Beta: 0.10 ↕ Market Cap: Rs. 154.40 Billion ↕ Enterprise Value: Rs. 150.50 Billion 	<p>BSE Code : 500830 NSE Code : COLPAL</p> <p>CMP : Rs. 1180.00* Target : Rs. 1250.00 Stop Loss : Rs. 1090.00 52WH/L : Rs. 1252/850</p>
<p>TVS MOTOR COMPANY LIMITED. 3rd largest 2-wheeler manufacturer in India & one among the top ten in the world.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – (3.82) ● 6 Months – (26.70) ● 9 Months – (35.50) ↕ Beta: 1.20 ↕ Market Cap: Rs. 17.80 Billion ↕ Enterprise Value: Rs. 28.00 Billion 	<p>BSE Code : 532343 NSE Code : TVSMOTOR</p> <p>CMP : Rs. 40.40* Target : Rs. 43.00 Stop Loss : Rs. 36.00 52WH/L : Rs. 703/31.8</p>
<p>MRF LIMITED. Leading tyre manufacturing company in India.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – (7.90) ● 6 Months – 26.60 ● 9 Months – 36.70 ↕ Beta: 1.04 ↕ Market Cap: Rs. 43.90 Billion ↕ Enterprise Value: Rs. 70.90 Billion 	<p>BSE Code : 500290 NSE Code : MRF</p> <p>CMP : Rs. 10710.05* Target : Rs. 11380.00 Stop Loss : Rs. 9935.00 52WH/L : Rs. 11578.8/6190</p>
<p>ABB LIMITED. World's leading power and automation engineering companies.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – 6.80 ● 6 Months – (11.50) ● 9 Months – 10.00 ↕ Beta: 1.10 ↕ Enterprise Value: Rs. 160.80 Billion 	<p>BSE Code : 500002 NSE Code : ABB</p> <p>CMP : Rs. 745.00* Target : Rs. 864.00 Stop Loss : Rs. 741.00 52WH/L : Rs. 1036.9/541</p>
<p>OIL INDIA LIMITED. One among the 5 Maharatna companies in India.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – 3.20 ● 6 Months – (64.00) ● 9 Months – (62.80) ↕ Beta: 0.15 ↕ Market Cap: Rs. 286.50 Billion ↕ Enterprise Value: Rs. 159.90 Billion 	<p>BSE Code : 533106 NSE Code : OIL</p> <p>CMP : Rs. 479.30* Target : Rs. 532.00 Stop Loss : Rs. 456.00 52WH/L : Rs. 556/431</p>
<p>SUZLON ENERGY LIMITED. Global wind power company.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – (11.90) ● 6 Months – (38.90) ● 9 Months – (50.90) ↕ Beta: 1.33 ↕ Market Cap: Rs. 30.20 Billion ↕ Enterprise Value: Rs. 14.40 Billion 	<p>BSE Code : 532667 NSE Code : SUZLON</p> <p>CMP : Rs. 16.20* Target : Rs. 19.00 Stop Loss : Rs. 15.10 52WH/L : Rs. 42.5/17</p>
<p>CROMPTON GREAVES LIMITED. A pioneering leader in management and energy systems.</p> <p>Stock Return</p> <ul style="list-style-type: none"> ● 3 Months – 3.80 ● 6 Months – (24.0) ● 9 Months – (15.20) ↕ Beta: 1.20 ↕ Market Cap: Rs. 75.00 Billion ↕ Enterprise Value: Rs. 77.20 Billion 	<p>BSE Code : 500093 NSE Code : CROMPGREAV</p> <p>CMP : Rs. 120.70* Target : Rs. 130.00 Stop Loss : Rs. 114.00 52WH/L : Rs. 170/102.1</p>

For detailed analyst reports, please visit: www.indbankonline.com ⇔ Reports & Downloads ⇔ Equity Research *Closing price as on 24.08.2012 on NSE

Mutual Fund Corner

Scheme of the Month

IDFC PREMIER EQUITY PLAN A

Fund Manager: Mr. Kenneth Andrade

Investment Objective

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The fund strives to create long term investor wealth by opening for lump sum subscriptions during periods when such trends are identifiable.

Current Statistics & Profile	
Latest NAV	33.6195 (29/08/12)
52-Week High	34.1634 (19/04/12)
52-Week Low	28.3978 (20/12/11)
Fund Category	Equity Mid & Small Cap
Type	Open End
Launch Date	September 2005
Net Assets (Cr)	2820.64 (30.06.2012)
Benchmark	BSE 500

Trailing Returns

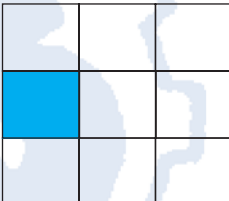
As on 29.08.2012	Fund Return	Category Return
Year to Date	17.83	19.67
1-Month	4.11	2.51
3-Month	3.36	4.28
1-Year	5.13	4.37
3-Year	14.46	8.43
5-Year	14.52	4.85
Return Since Launch 19.14		

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

Asset Allocation	
As on 31/07/2012	% Net Assets
Equity	90.32
Debt	7.62
Cash & Cash Equivalents	2.05

Investment Details	
Minimum Investment Amount	Rs.10000
Minimum SIP Amount	Rs. 2000
Options	Growth, Dividend

Dividend History	
Year	%
2009	15
2010	24
2011	24
2012	24.2

Fund Style	Portfolio Characteristic - As on 31.07.2012
Investment Style Growth Blend Value 	Avg. Mkt. Cap - 11191.38 Cr Market Capitalization Giant – 11.06% Large – 20.08% Mid – 62.42% Small – 6.33% Portfolio P/B Ratio: 6.69 Portfolio P/E Ratio:25.41 Expense Ratio :1

PORTFOLIO – Top 5 Holdings as on 31/07/2012

Name of Holding	Instrument	% Net Assets
Asian Paints	Equity	4.62
Page Industries	Equity	4.61
Bata India Ltd	Equity	4.35
GlaxoSmithKline Consumer Health Care Ltd	Equity	3.71
Coromandel International Ltd	Equity	3.31
Blue Dart Express Ltd	Equity	3.11
Kaveri Seed Company Ltd	Equity	3.07
Zee Entertainment Enterprises Ltd	Equity	3.03
HDFC Bank Ltd	Equity	2.96
Torrent Power Ltd	Equity	2.92

Top Sector Weightings – As on 31/07/2012

Sector	% Net Assets
Consumer Non Durables	11.40
Banks	5.74
Textile Products	4.61
Consumer Durables	4.35
Fertilizers	3.31

Beginner's Corner

ANNUAL REPORTS – PART III

In the previous two editions, we had a detailed discussion about the various sections of an Annual Report and how to swift through the same. In this edition, we shall look into the tools which will help us in analyzing a company's performance.

1. Ratio Analysis

Ratio Analysis is a simple and effective tool to analyze a company. A Financial Ratio is a relationship of two values in a financial statement. They are mathematical expressions from which certain conclusions can be derived. Ratios can be used to do intra-firm comparisons, industry comparisons and also for inter-firm comparisons.

There various types of Ratios are as follows:

- * Liquidity Ratios, which measures the availability of cash to pay debts.
- * Profitability Ratios, which measures the firm's use of its assets and its expenses to generate an acceptable rate of return.
- * Debt Ratios & Solvency Ratios, measures the firm's ability to repay long-term debt.
- * Market Ratios, which measures the return on investment to the investor.

Some of the most important ratios under the various heads and the means to calculate them have been given below:

1.1 LIQUIDITY RATIOS

- ◆ $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$

The ratio is used in identifying the organization's ability to meet its short term obligations. The standard norm is 2:1.

- ◆ $\text{Acid Test Ratio or Quick Ratio} = \frac{\text{Current Assets} - (\text{Inventories} + \text{Prepayments})}{\text{Current Liabilities}}$

The ratio is also concerned with short-term liquidity. It's a more appropriate measure since liquid assets represent the source of funds from which current liabilities will probably be met. The standard norm is 1:1.

- ◆ $\text{Operating Cash Flow Ratio} = \frac{\text{Operating Cash Flow}}{\text{Total Debts}}$

This ratio helps in identifying the operating efficiency of a company.

1.2 PROFITABILITY RATIOS

- ◆ $\text{Return on Equity} = \frac{\text{Net Income}}{\text{Average Shareholder's Equity}}$

- ◆ $\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$

- ◆ $\text{Return on Capital Employed} = \frac{\text{Earnings Before Interest \& Tax}}{\text{Capital Employed}}$

These ratios indicate the ability of an organization to generate profits with the resources at its disposal. Higher the above ratios, the better the efficiency of the organization.

1.3 DEBT RATIOS or LEVERAGE RATIOS

- ◆ $\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$

- ◆ $\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$

Both the above ratios establish the relationship between external and internal long-term financing. The use of long-term debt in the capital structure has both advantages and dis-advantages. The main advantage of debt is that it provides an opportunity for greater returns to shareholders.

1.4 SOLVENCY RATIOS

- ◆ $\text{Debt Service Coverage Ratio} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$

- ◆ $\text{Interest Coverage Ratio} = \frac{\text{Net Income}}{\text{Annual Interest Expense}}$

These two ratios measure the safety available to the financial institutions for recovery of money lent and interest servicing thereon respectively.

1.5 MARKET RATIOS

- ◆ $\text{Earnings Per Share (EPS)} = \frac{\text{Net Earnings}}{\text{Number of shares}}$

- ◆ $\text{Payout Ratio} = \frac{\text{Dividends}}{\text{EPS}}$

- ◆ $\text{Price Earnings (P/E) Ratio} = \frac{\text{Market Price Per Share}}{\text{EPS}}$

These ratios indicate the returns the investment in the company is yielding to an investor. These ratios also help in gauging the investors' mentality in the market. Higher the EPS and the Payout Ratios, the better. But higher PE Ratio indicates that the stock is over-priced. Lower PE Ratio on current pricing and expected PE Ratio of ensuing year based on a company's published projected revenue and expenses makes a share attractive for investment.

2. FUNDAMENTAL ANALYSIS

Fundamental Analysis evaluates a company through the EIC (Economy Industry Company) approach. The fundamental premise of this tool is that macro economic factors heavily influence the performance of a company.

The factors to be analyzed in the Economic part are the current state of the economy, the fiscal and monetary policies of the government, political climate, news & views etc. From the industry perspective factors like customer base, market share of the company, competition levels, opportunities in the industry, regulations, business cycles etc. should be analyzed. Finally, as part of company analysis, apart from the ratios, some of the factors to be looked into are the track record of the promoters, the key managerial personnel, the business strategies and the corporate governance standards adopted by the company etc.

The Ratio analysis and the fundamental analysis help in arriving at the intrinsic value of a company. If the market price is less than the intrinsic value of the company, then it's a candidate for investment. If the current market price is higher, then the investment can wait. This type of analysis can be done across industries and also among the companies in a sector, enabling an investor in choosing the best. So, go ahead, read the reports, analyze them and/or track the published analyses and reap the benefits of your investment.

HAPPY ANALYZING!!!

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