An Initiative by
PANTOMATH Capital Advisors (P) Ltd

Re-CAP
A weekly mailer encapsulating capital market news
September 26 - October 3, 2015

SKOCH BSE AWARD FOR ASPIRING INDIA ORDER OF MERIT
BSE Amongst BSE's Top Five Performers in Merchant Bankers 2013-14
PANTOMATH SMEX-30
25 Most Promising Financial Consultants

MUMBAI AIRPORT OPENS TRANSIT HOTEL INSIDE T2

Passengers on long transits at the Mumbai airport won't have to venture out to look for hotel accommodation; neither will they have to spend the night cramped on chairs and couches in the waiting area.

The GVK-operated airport has recently opened a transit hotel inside its new terminal 2 (T2). The Niranta hotel is managed and operated by International Hotels and Resorts, said a GVK group executive. The company is controlled by Mumbai-based realtor Naman Group, documents filed with the Registrar of Companies showed. The rooms can be booked by passengers who have checked in to the airport. There are hourly packages on offer. For instance a four-hour booking costs for single occupancy. 4,500 exclusive of taxes, a seven-hour booking would come for ₹ 7,000 and an overnight booking can be made for. 8,000. The services include an all` night restaurant and a spa.

There will be a similar 32-room Niranta property set up adjacent to T2 by the end of this year, an executive at the hotel separately told ET.

Delhi's airport operated by GMR Infrastructure has a property operated by Eaton Hotels International.

Source: The Economic Times
02 October, 2015

SEBI EASES OVERSEAS INVESTMENT FOR VCS

The Securities and Exchange Board of India (Sebi) has eased investment rules for venture capital (VC) funds to invest overseas. The capital market regulator has allowed VC firms to invest up to 25% of their corpus in overseas companies with an Indian connection. Till now, this limit was 10%.

"Many Indian entrepreneurs have been setting up their headquarters outside India with back end operations and or research and developments being undertaken in India," Sebi said in a circular on Thursday". such investments would provide opportunities to the funds to generate better returns globally, getting exposure to the international markets practices, etc," it said.

The VC funds, however, cannot invest in joint ventures or wholly-owned subsidiary. Also, the overall limit of such investments is $500 million.

Risk Management Norms

Commodity exchanges such as MCX and NCDEX, which have become deemed stock exchanges under Sebi regulation, will collect an extreme loss margin from members in addition to initial margin and value at risk margin from January 1. Earlier, these exchanges collected an initial margin and VaR margin only. The members collected the same from their clients and passed on the same to the exchanges.

Also, base minimum capital for members, against which no exposure will be given, has been doubled to ₹10 lakh. Also, BMC for members doing algo trading has been set at ₹50 lakh. The BMC provisions will take effect six months from January 1, 2016. Sebi released a circular to strengthen risk management at all national level commodity exchanges.

Source: The Economic Times
02 October, 2015

MANUFACTURING PMI HITS 7-MONTH LOW ON POOR DEMAND

DAMPENED OUTPUT INDEX DECLINES TO 51.2 IN SEPT FROM 52.3 IN AUG; NEW ORDERS SUB-INDEX OF PMI DROPS TO A 3-MONTH LOW; TEPID CAR SALES ALSO SEEM TO VALIDATE LOWER READING

Manufacturing activity in India slowed to a seven month low in September as lower demand dampened output, a private survey showed, highlighting the challenge the country faces in achieving a sustainable recovery.

The Reserve Bank of India (RBI) cut its policy rate by a more than expected 0.5 percentage points to provide a demand stimulus to the economy. The Nikkei Manufacturing Purchasing Managers' Index declined to 51.2 in September from 52.3 in August, data released on Thursday showed.

A reading above 50 on this survey based index indicates expansion. "Despite having been supported by sustained increases in new work, growth of Indian manufacturing production in September was weighed down by a difficult economic climate, "said Pollyanna De Lima, economist at Markit, the agency that compiles the index.

The tepid car sales in September seem to validate the lower reading. Market leader Maruti Suzuki reported 6.8% rise in sales in September. The official data has showed improving manufacturing in recent months. According to the Index of Industrial Production (IIP) numbers, manufacturing output rose 4.7% in July. The data for August will be released on October 12. India's GDP growth slowed to 7% in the quarter to June from 7.5% in the previous quarter. The government has already spent nearly 40% of its capital budget for the year by the end of August, hoping to restart the investment cycle.

The RBI has downgraded its growth estimate for the fiscal to 7.4% from 7.6%.

The PMI numbers suggest the second quarter was better than the previous one with an average of 52.1, marginally ahead of 51.8 for the April-June quarter. "According to PMI data, the manufacturing sector looks set to provide a stronger contribution to GDP than it did in the April-June quarter, "De Lima said. The new orders sub-index of the PMI dropped to a three-month low. The sub-index for output fell to its lowest since May 2014.

The survey confirmed a subdued inflation outlook, validating the RBI's decision to cut rates.

The sub-index for input prices declined to its lowest since February 2009 because of lower commodity prices. Most manufacturers passed on these cuts to consumers.

"Input costs decreased for the second month running in September, a situation not seen since the financial crisis. This provided firms with more room for price negotiation and selling prices were lowered on average, improving manufacturers' competitiveness, "De Lima said.

Jolt to World

Bengaluru London World economic growth lost momentum in September, with China's factory output shrinking again, euro zone manufacturing growth slowing, and US activity steady. The latest surveys across Asia, Europe and the America paint a gloomier picture and may prompt more calls for central banks to loosen monetary policy even further.

Source: The Economic Times
02 October, 2015

EARNINGS UNCERTAINTY MAKES PRICE TO BOOK VALUE TRENDIER THAN PE

PB RATIO USEFUL FOR FINDING VALUE INVESTMENTS IN COS WITH MOSTLY LIQUID ASSETS LIKE ENGINEERING AND BANKS

ET Intelligence Group: Several fund managers and investors now prefer price-to-book (PB) ratio over price to-earnings (PE) for valuing stocks given the uncertainty over the earnings pick-up. Earnings of several companies have still not picked up as estimated by the analyst community and the confidence amongst the investors remains low.

During periods of short-term uncertainty in profits, it makes more sense to look at a company's book value, which is nothing but the net asset value of a company. "Whenever you have periods of cyclicality and the near-term earnings momentum deviates significantly from the long-term ability of the company or a project then price-to-book is handy," explains Rajat Rajgariah, research head at Motilal Oswal Securities. Preferring price-to-book is the latest trend that we are seeing amongst our clients, he added. For this reason, it can be useful for finding value investments primarily in the companies which are composed of mostly liquid assets, such as power, engineering, metals and banks and finance. Price-to-book ratio is not as useful in valuing companies in pharma, IT and consumer industry .

So this is how it works. If one assumes that a company has a cycle of three years, then he can look at the three-year trend of PB of that company and once the share of that company comes close to the three-year low, he may consider buying.

S Naren, CIO of ICICI Prudential AMC, who is known for his contrarian bets and value buys, too, is relying more on the PB ratio now in these volatile markets."PE as an indicator is pro-cyclical and fluctuates with market conditions thereby making PB a more stable indicator. We believe in equipping multiple indictors for these sectors as cost curves for commodities and competitive scenarios for energy and manufacturing companies can change, "said Naren.

Naren added that for such sectors, the PB value could increase to the historical mean value, a phenomenon called as mean reversion. Therefore, a fall in the PB could give buying opportunities. According to analysis done by ETIG of the BSE200 companies, companies in the cyclical sectors including metals, energy, capital goods and banks have been the biggest underperformers since the beginning of the calendar year given their earnings fell short of their expectations. However, for value investors who are not looking at short-term gains, 80 out of 133 companies (BSE200 companies ex-IT, pharma and consumer) are trading below 3-year average PB. In addition, 37 companies are trading at PB below one.

The Right Multiples

COMPANY	Current P/BV	3Yr Avg P/BV
Tata Motors	1.31	3.98
Coal India	4.85	7.47
Vedanta	0.50	1.75
Bank of Baroda	0.97	2.14
Bajaj Finserv	2.51	3.53
Jindal Steel	0.25	1.20
Idea Cellular	2.23	3.10
Mahindra Fin	2.20	3.05
L&T Fin Holdings	1.77	2.58

Source: ETIG

Top 5 companies where the discount of the current PB to the 3-year average value is the highest include Tata Motors, Coal India, Suzlon Energy, Vedanta and Bank of Baroda.

Source: The Economic Times
01 October, 2015

BURYING THE HATCHET - FINMIN SEEKS TO END HIGH-PROFILE TAX DISPUTES WITH FOREIGN COS

GOVT FEELS TAX BATTLES WITH COS LIKE CAIRN INDIA & ROYAL DUTCH SHELL HAVE TARNISHED INDIA'S IMAGE

The finance ministry, seeking to build on the recent success in pitching India as an attractive destination, is looking at burying for good the remaining high-profile acrimonious tax tangles involving Cairn India and Royal Dutch Shell, which have tarnished the country's administration. North Block is likely to replicate the Justice AP Shah Panel mechanism, which helped address the issue of levying minimum alternate tax on foreign investors, to resolve the tax dispute with Cairn India and some remaining aspects of the Shell transfer pricing case. "We are looking at such a solution," a top finance ministry official told ET.

The move is in line with finance minister Arun Jaitley's September 17 assurance that pending tax disputes would be put to rest by either judicial or executive resolution. The government could send these cases to the Shah panel itself, as provided for in its original terms of reference.

However, the Vodafone-Hutchison case will have to go through the due legal process. "Such a mechanism could not be applied where assessment orders have been issued, "the official said.

There is growing realisation in the government that high-decibel tax disputes have only hurt India's prospects as an investment destination and may not contribute to the tax kitty as well.

In the Cairn case, the income tax department had reasoned that Cairn UK Holdings made a capital gain when it transferred all its India assets in 2006 to a new company, Cairn India, which was subsequently listed on the stock exchanges. The department slapped a tax demand of ₹. 20,495 crore on Cairn India for failing to deduct withholding tax on the alleged capital gains, prompting the company to serve a notice of arbitration on the government.

The tax demand notice to Cairn India was identical to the one issued to Vodafone for not withholding tax on the payment of $11.2 billion made to Hong Kong-based Hutchison Whampoa for buying out its interests in Hutchison Essar in India in 2007.

Vodafone challenged the notice and subsequently won the case in 2012, with the Supreme Court ruling that the cross-border deal was not taxable in India.

The verdict led the government of the day to amend the law to tax indirect transfers with retrospective effect from 1961.

The govt could send these cases to the Shah panel itself, as provided for in its original terms of reference

The Narendra Modi led-NDA government has promised a fair, predictable and non-adversarial tax regime. Modi reiterated this promise when he met foreign investors in the US.

In the Shell case, the Bombay High Court had struck down a. 18,000 crore transfer pricing order imposed on the Anglo-Dutch multinational and the government decided not to appeal the decision. However, some issues remain with respect to the company, the official said.

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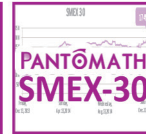


The government could include this in the reference to the committee. The government had asked the Justice Shah panel to examine the levy of minimum alternate tax on foreign portfolio investors after tax authorities issued notices to them following a ruling by the Authority of Advance Rulings. It accepted the panel's recommendation that MAT could not be levied on FPIs and foreign companies that do have a permanent establishment and will amend the law to this effect. A circular has also been issued to put into effect the Shah panel's recommendations.

ET VIEW Outsourcing is Not the Answer

It is a bad idea for the government to replicate the AP Shah Panel mechanism to resolve ongoing tax disputes. It should desist such quick fixes. The controversy over the minimum alternate tax on foreign portfolio investors was a one-off case and had to be settled quickly as markets turned jittery. Intervention by panels cannot become the norm.

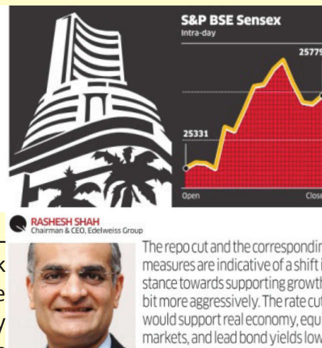
Instead of outsourcing the job of tweaking tax policies to expert panels, the government must make tax laws clear and simple. The need is to reform the tax regime to end arbitrariness and minimise disputes.

Source: The Economic Times
01 October, 2015

MARKET SALUTES RAJAN'S BOLD MOVE, ALSO FRETS ABOUT WHAT'S TO COME

INDIAN STOCKS RALLIED ON A BIGGER-THAN-EXPECTED RATE CUT DESPITE ASIAN PEERS ENDING LOWER. BUT FOREIGN INSTITUTIONAL INVESTORS CONTINUED TO SELL, AND SOME MARKET PLAYERS FEAR THAT THE AGGRESSIVE RBI MOVE IMPLIES FURTHER RATE CUTS UNLIKELY THIS YEAR BANKS, REAL ESTATE STOCKS TOP GAINERS WITH BSE'S BANKEX GAINING 0.9% & BSE'S REALTY UP 2%

Indian stocks ended firm on Tuesday, bucking the weak trend in other emerging markets and Asia, after the Reserve Bank of India's (RBI's) surprise move to ease a key policy rate by 50 basis points prompted short-covering. But, the market gave up a large chunk of its gains later in the day as foreign institutional investors (FIIs) extended their selling spree, dumping shares worth. 1,100 crore.over ` Sensex rose 162 points, or 0.63%, to close at 25,778.66. The index, which was down almost 1.2% before the rate cut announcement at around 11:00 AM, rose as much as 3 11:00 AM, rose as much as 3%, or 767 points, from the intra-day low. Nifty ended 47.60 points, or 0.61%, higher at 7,843.30. The index hovered below its key hurdle of 7,950 but failed to sustain above the same despite multiple attempts. Most of the Asian markets declined sharply amid a global selloff. Japan's Nikkei plunged 4.05% while Hong Kong's Hang Seng index dived 3%. China's Shanghai Composite fell 2%. "Un certainty will continue to impact the market in near-term though this (RBI rate cut) is a game-changing event, "said Nirmal Jain, chairman of IIFL Holdings. "The stock market bucked the negative trend globally because of the RBI's surprise rate-cut," he said.



RASHESH SHAH
Chairman & CEO, Edelweiss Group

The repo cut and the corresponding measures are indicative of a shift in stance towards supporting growth a bit more aggressively. The rate cut would support real economy, equity markets, and lead bond yields lower

At home, banks and real estate stocks were the top performers with the BSE's bankex gaining 0.9% and BSE's realty index rising almost 2% led by short covering. Brokers said gains in these sectors are modest given the extent to which the RBI cut the repo rate. BSE's midcap index gained 0.5% while the small cap index ended mar small cap index ended marginally lower.

Analysts said some traders cut their bullish bets on the market as the market has very little to look forward to from RBI now after the aggressive rate cut of points. Investors and traders be 50 basis points. Investors and traders believe that Raghuram Rajan is unlikely to cut rates in a hurry anytime soon as the US Fed gears up to start its monetary policy tightening cycle in 2015.

162 POINTS
SENSEX GAIN ON TUESDAY

"With Tuesday's front-loaded bold move, we assess that the RBI has used up its "real interest rate" space and will prefer to monitor transmission than cutting again in a hurry," said HSBC's economists led by Pranjul Bhandari in a note to clients.

Brokers said investors will watch trends in FII flows for hints on the market direction. Since August 1, FIIs have dumped shares worth over ₹. 22,000 crore, pulling down benchmark indices by 2% in the period.

But for the domestic institutional purchases 10,200 crore, the slide to the tune of Rs in market would have been sharper.

Source: The Economic Times
30 September, 2015

MAY BRING IN ADDITIONAL INVESTMENT OF ₹1, 20,000 CR - FPIS CAN TAKE A BIGGER BITE OF INDIAN DEBT AS BOND INVESTMENT CAP TO RISE

It is raining good news for foreign fund managers with central bank Raghuram Rajan laying out a road map for raising the investment limit in government bonds, a move that is expected to deepen the market and make it more liquid.

Over the next two-and-half years, the amount of central government bonds that foreign portfolio investors can hold will be increased gradually to 5% of the total outstanding debt, the Reserve Bank of India said its fourth bi-monthly policy document. The limit will be in rupees and not in dollars as is the case now.

The move exudes the Reserve Bank's confidence in the local currency, as the rupee is seen relatively stable among other emerging market units.

Currently, overall foreign Portfolio investors (FPI) holding in government securities can't cross $30 billion, a limit that they have almost reached. "This (move) is expected to open up room for additional investment of ₹ 1,200 billion 1, 20,000 crore) in (.the limit for central government securities by March 2018, over and above the existing s 1,535 billion (₹1,

The move, besides widening the investor base, would let better-run states raise funds at cheaper rates

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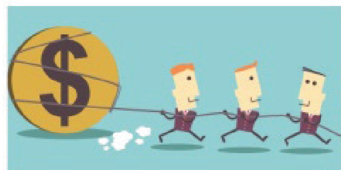

53,500 crore) for all government securities, "the central bank said.

The limit increase will happen twice every year -in March and September. This is the first s time that the RBI is setting out as formal phased framework for foreign investments in government securities. ICICI Bank managing director Chanda Kochhar said the decision would open up "a larger source of funds".

Dealers estimate the increase in. 20,000-25,000 FPI limit to be about ` crore every time. For the ongoing financial year, it would increase in two installments -on October 12 and January 1 -each. 13,000 crore of long-term securities ₹ 3,500 crore state bonds.rities and ` FPIs can invest in bonds issued by state governments, known as state development loans (SDLs).

There will be a separate limit for foreign investment in SDLs, to be increased in phases to reach 2% of the outstanding by March 2018, the RBI said. This would amount to an additional ₹ 50,000 crore.

Two months ago, ET wrote that the RBI and government were planning to allow offshore institutional investors to trade in bonds floated by state governments.

The move, besides widening the investor base, would let better run states raise funds at cheaper rates than those with their finances in shambles.

Source: The Economic Times
30 September, 2015

WORLD'S BIGGEST PENSION FUND IS MOVING INTO JUNK AND EMERGING BONDS

Japan's $1.2 trillion Government Pension Investment Fund, the world's largest, unveiled sweeping changes to its foreign bond investments, hiring more than a dozen new asset managers and creating mandates for junk and emerging-market securities.

The fund picked managers for eight categories of active investments in overseas debt, it said Thursday. GPIF chose Nomura Asset Management Co to oversee US high-yield bonds and UBS Global Asset Management (Japan) Ltd. for European speculative-grade debt. Janus Capital Management will handle part of the pension giant's US bond investments as a subcontractor for Diam Co, according to GPIF's statement, which didn't specify whether the money would go to Bill Gross's fund. Ashmore Japan Co, a specialist in developing-country investment, won the only local-currency emerging-market contract. GPIF faces mounting pressure to boost returns and diversify assets as pension payouts for the world's oldest population swell. The fund has pared domestic bonds in the past year in favor of equities, inflation linked debt and alternative assets. Its foray into high-yield bonds comes as the securities hand investors the biggest losses in four years. "I'm worried," said Naoki Fujiwara, chief fund manager at Shinkin Asset Management Co. in Tokyo. "The timing isn't good. We're talking about the Fed raising rates, and the assets that are likely to be affected the most by this are junk bonds. Investing in emerging-market currencies is worrying, too."

A gauge of global speculative-grade debt compiled by Bank of America Merrill Lynch dropped for a fourth month in September, the longest stretch since the data began in 1998. This year is shaping up as one to forget for investors in risky assets, with stocks, commodities and currency funds all in the red amid concern about the outlook for the global economy and as the Federal Reserve prepares to raise interest rates. Investors pulled $40 billion out of emerging markets in the third quarter, fleeing at the fastest pace since the height of the global financial crisis.

GPIF picked 27 managers, 21 for active and six for passive investments, according to its statement. All active managers will be compensated based on their performance, it said. Tokio Marine Asset Management Co. and Northern Trust Global Investments Japan KK were among companies that lost mandates in the reshuffle. The fund added BNP Paribas Investment Partners Japan Ltd. to oversee inflation-linked bonds. GPIF expects yields of five per cent or more from bonds rated BB or lower, the Nikkei newspaper reported. Japan's 10- year sovereign bonds yield 0.345 per cent. The yen weakened as much as 0.3 per cent after the pension fund's announcement Thursday. The pension manager held about 13 per cent of its 141 trillion yen ($1.2 trillion) portfolio in international bonds as of the end of June, up from about 11 per cent a year earlier. It targets 15 per cent for the asset. Domestic bonds made up 38 per cent of its portfolio, local stocks accounted for 23 per cent and foreign equities were at 22 per cent as of June 30.

Investors in global junk debt lost 4.5 per cent last quarter, the most since the three months ended September 2011, the Merrill Lynch data show. The bonds returned 161 per cent from the start of 2009 through May this year.

Source: Business Standard
02 October, 2015

THE FUND IN A NUTSHELL

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NEW SEBI RULES FOR COMMEXES TIGHTENS MARGINS, COLLATERAL REQUIREMENTS FOR COMMODITY DERIVATIVES, BESIDE OTHER ALIGNMENTS, AS THE NEW REGULATOR

The Securities and Exchange Board of India (Sebi) has tightened margin and collateral requirements for commodities trading, to align these with practices in the securities market.

Now the regulator for commodities' derivatives, too, a circular it issued on Thursday prescribes limits for various assets put as collateral with an exchange. The new norms shall be implemented from January 1.

The limit for cash or its equivalents has been fixed at 50 per cent and for commodity-specific limits, too. The limit for agri commodities to be accepted as liquid asset collateral is 40 per cent.

The minimum value of the initial margin has been made commodity specific. The level for nickel is five per cent; for other commodities, four per cent. An extreme loss margin of one per cent of gross positions should be implemented in six months. Till then, the initial margins shall be increased by one percentage point. These margins shall be collected at the time of trade. For collecting other margins, T+2 or a maximum of two days have been given.

Exchanges may levy additional margins, based on their evaluation in specific situations.

All unexecuted orders shall be cancelled once the trading member or his clearing member breaches the 90 per cent collateral utilisation level. This has been an effective tool in the securities market.

The new norms shall be implemented from January 1

Sebi also said, "All open positions of a futures contract would be settled daily, only in cash, based on the daily settlement price (DSP). DSP shall be reckoned and disseminated by the exchange at the end of every trading day. The mark to market gains and losses (revaluation at current prices) shall be settled in cash before the start of trading on T+1 day."

Adding: "If marks to market obligations are not collected before start of the next day's trading, the exchange shall collect a correspondingly higher initial margin (scaling up by a factor of square root of two) to cover the potential losses over the time elapsed in the collection of margins."

Sebi, however, kept the minimum base capital (BMC) unchanged at ₹10 lakh without algorithmic trading and ₹ 50 lakh for algo trading members. No exposure will be given by an exchange on the BMC; it will be refunded at the time of surrendering a membership. Exchanges have been directed to keep this BMC in a separate account.

A clearing member's liquid assets after adjusting for applicable margins will be referred to as his Liquid Net Worth and these will have to be maintained as specified by the regulator.

Exchanges will lay down exposure limits in either rupee terms or as a percentage of the total liquid assets that can be exposed to a single bank, directly or indirectly. The total exposure towards any bank would include guarantees issued by the latter, as well as debt or equity securities deposited by members towards the total liquid asset.

"Not more than one per cent of the total liquid assets deposited with the exchange shall be exposed to any single bank which has a net worth of less than ₹500 crore and is not rated P1 (or P1+) or equivalent by a recognised credit rating agency. And, not more than 10 per cent of the total liquid assets deposited with the exchanges shall be exposed to all such banks put together," Sebi has said.

Source: Business Standard
01 October, 2015

NSE TO INTRODUCE SELF-TRADE PREVENTION MECHANISM FROM OCTOBER 12

To check self-trade, the National Stock Exchange (NSE) plans to introduce a new facility in the capital market segment from October 12.

The new mechanism will prevent matching between a buy and a sell order entered in the same order book by a member for the same client code originating from same or different trading terminals of the member.

In case an active order is likely to match with a passive order belonging to the same member-client or same member-proprietary combination in the same order book, then such an order (full or partial as the case may be) would be cancelled by the bourse as the 'order could have resulted in self-trade', the exchange said.

The exchange has asked stock brokers to take due precaution to prevent self-trade while performing trade modification. PTI

Source: Business Standard
03 October, 2015

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