I.T.S FINANCE CLUB

# Finvest Times

Inspiring The Future Professionals....

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**INSIDE THIS ISSUE:**



## INVESTMENTS IN BONDS: IS IT RISK – FREE?

The best investment opportunity for investor to invest in the capital market is through fixed in-come securities. Various fixed income securities include bonds, corporate debt, sovereign debt, asset -backed securities and mortgage-backed securities. Before investing in the fixed income securities like bonds it is im-portant for investors to consider the risks before investing.

Types of Fixed Income Risk

The risk involved in fixed-income securities are downgrade risk credit-spread risk default risk and interest-rate risk.

Credit-spread risk is a change in the price of a bond that would result if the spread between the interest rate for the risky bond and the interest rate for a risk-free bond changed after the risky bond was purchased. The investors should be more concerned about the default risk because when the issuer fails to make a periodic coupon payment over the term of the loan, or the issuer is unable to return the principal investment to the investor when the bond matures. Down-grade risk represents the reduction in the value of a bond that occurs when credit rating agency lowers the credit rating on the bond issuing company. Whereas the magnitude of downgrade risk and credit-spread risk is not as much as that of de-fault risk or interest-rate risk. Nevertheless, investors should under-stand these types of risk before investing in bonds. With these types of risk in mind, let us now examine one of the most talked about types of fixed income risk, which is interest-rate risk.

**Interest-Rate Risk Explained**

Interest-rate risk is the inverse relationship be-tween the price of a bond and market interest rates. If an investor purchased a 5% coupon, 10-year corporate bond selling at par value, the present value of the Rs 1,000 par value bond would be Rs 614. This amount represents the amount of money that is needed today to be invested at an annual rate of 5% per year over a 10-year period, in order to have Rs 1,000 when the bond matures.

If interest rates goes up to 6%, the present value of the bond would be Rs 558, because it would take Rs 558 invested to-day at 6% for 10 years to accumulate Rs 1,000. In contrast, if interest rates decreased to 4%, the present value of the bond would be Rs650. This shows inverse relationship between price of a bond and market interest.

**Supply and Demand Explanation for Interest-Rate Risk**

From the standpoint of supply and demand, the concept of interest-rate risk is also straight forward to understand.

For example, if an investor purchased a 5% coupon and 10-year corporate bond that is selling at par value, the investor would expect to receive $50 per year, plus the repayment of the $1,000 principal investment when the bond reaches maturity. If market interest rates go up by one percentage, a newly issued bond with would pay a coupon amount of 6%. Hence, in rising interest rate environment, issuer finds it difficult to find a buyer willing to pay par value for bond, because a buyer could purchase a newly issued bond in the market that pays a higher coupon amount.

As a result, the issuer has to sell bond at discount in order to attract buyer. The discount on the price of the bond would be the amount that would make a buyer indifferent in terms of purchasing the original bond with a newly issued bond. The inverse of market interest rates and bond prices holds true under a falling interest-rate environment as well. The originally issued bond would be selling at a premium because the coupon payments associated with this bond would be greater than the coupon payments offered on newly issued bonds.

**Suggestions**:

Buying a bond and holding it till maturity, the interest-rate risk might not bother you but de-fault risk should be taken into consideration. If buying a bond and trading before it matures, a bond with a higher coupon rate and shorter term-to-maturity would be a better option. It is obvious that a bond that offers a higher coupon rate will have more default risk than a bond with a lower coupon rate. A floating rate bond can be bought in order to minimize or eliminate the impact of interest-rate risk.

**Bottom line:**

As a bond investor, goal for buying a bond should be well thought of i.e. whether to earn income via periodic coupon payments or receiving periodic coupon payments, as well as capital gain associated with bond. If periodic income is considered, purchasing high coupon paying bonds provides lower default risk. If capital gain is the primary focus , enhancing knowledge of fixed income and the global capital markets be-fore investing would help better.

# Finvest Star



## BUSINESS OVERVIEW

**The first Bajaj Auto Limited is an Indian two-wheeler and three-wheeler manufacturing company. Bajaj Auto manufactures and sells motorcycles, scooters and auto rickshaws. Bajaj Auto is a part of the Bajaj Group. It was founded by Jamnalal Bajaj in Rajasthan in the 1930s. It is based in Pune, Mumbai, with plants in Chakan (Pune), Waluj (near Aurangabad) and Pantnagar in Uttarakhand. The oldest plant at Akurdi (Pune) now houses the R&D centre 'Ahead'.**

**Bajaj Auto is the world's third-largest manufacturer of motorcycles and the second-largest in India. It is world's largest three-wheeler manufacturer.**

**On 31 March 2013, its market capitalisation was INR 520 billion (US$9.57 billion), making it India's 23rd largest publicly traded company by market value. The Forbes Global 2000 list for the year 2012 ranked Bajaj Auto at 1,416.**

Bajaj Auto came into existence on 29 November 1945 as M/s Bachraj Trading Corporation Private Limited. It started off by selling imported two- and three-wheelers in India. n 1959, it obtained a licence from the Government of India to manufacture two-wheelers and three-wheelers and it became a public limited company in 1960. In 1970, it rolled out its 100,000th vehicle. In 1977, it sold 100,000 vehicles in a financial year. In 1985, it started producing at Waluj near Aurangabad. In 1986, it sold 500,000 vehicles in a financial year. In 1995, it rolled out its ten millionth vehicle and produced and sold one million vehicles in a year.
With the launch of motorcycles in 1986, the company has changed its image from a scooter manufacturer to a two-wheeler manufacturer.

According to the authors of Globality: Competing with Everyone from Everywhere for Everything, Bajaj has operations in 50 countries by creating a line of bikes targeted to the preferences of entry-level buyers.


Stocks which we like within the large caps; one of them has been Bajaj Auto, it has been part of our yearly pick. We have a target price of Rs 2,450, the stock is available at about 14 times forward basis. The company has got one of the best margins in the industry.

On the volume side the company is struggling but we would expect that the product mix would improve on the export front and plus there is a urban demand recovery. This company would be a beneficiary of that so this is one particular stock which we like.

Besides that, we also like Titan IndustriesBSE 0.84 % with a target price of over Rs 285. Again we would believe that the government would relax certain controls and that will benefit the company so these are the two picks which I would.

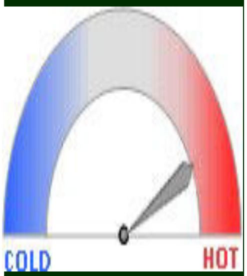
ET Now: So let us take those stocks one by one why do you like Bajaj AutoBSE -0.78 % because Bajaj Auto is a big exporter? If rupee appreciates 40% of the business for Bajaj Auto which is export dominated could come under pressure. Some of their major markets where they export Nigeria, Egypt they are not growing. They are losing market share in the domestic market. So on all parameters according to me, Bajaj Auto should be a sell not a buy?

Pankaj Pandey: If we look at it - like you said - on the export front, the product mix is expected to improve. Earlier they were selling more of Boxers we would expect them to sell more of Pulsars and which would lead to better margins. Also, on the domestic front, their volumes have been nearly stagnant for the past four-five years but if you look at EBITDA per vehicle has actually improved for this particular company.

From that perspective they are efficient cost managers. So as and when in case if there is a urban demand recovery if it happens this company will be a beneficiary of that and compared to a number of other players auto is one of the best sectors which one can look at from a valuation perspective.

The stock is available at 14 times. I do not think it should be a sell in fact we have positive bias on the stock. It is part of our portfolio and we would like to believe that the stock would deliver good returns from current average.

| Valuation Measures | |
|---|---|
| Market Cap (intraday)[5]: | 597.53B |
| Enterprise Value (01-Apr-2014)[3]: | 614.14B |
| Trailing P/E (ttm, intraday): | 19.07 |
| Forward P/E (fye 31-Mar-2015)[1]: | N/A |
| PEG Ratio (5 yr expected)[1]: | N/A |
| Price/Sales (ttm): | 2.95 |
| Price/Book (mrq): | 7.46 |
| Enterprise Value/Revenue (ttm)[3]: | 3.01 |
| Enterprise Value/EBITDA (ttm)[6]: | 14.29 |




| Financial Highlights | |
|---|---|
| **Fiscal Year** | |
| Fiscal Year Ends: | 31 Mar |
| Most Recent Quarter (mrq): | 30-Jun-2008 |
| **Profitability** | |
| Profit Margin (ttm): | 15.35% |
| Operating Margin (ttm): | 20.24% |
| **Management Effectiveness** | |
| Return on Assets (ttm): | 21.66% |
| Return on Equity (ttm): | 44.29% |
| **Income Statement** | |
| Revenue (ttm): | 204.10B |
| Revenue Per Share (ttm): | 705.59 |
| Qtrly Revenue Growth (yoy): | 6.00% |
| Gross Profit (ttm): | 54.01B |
| EBITDA (ttm)[6]: | 42.96B |
| Net Income Avl to Common (ttm): | 31.33B |
| Diluted EPS (ttm): | 108.30 |
| Qtrly Earnings Growth (yoy): | -22.50% |
| **Balance Sheet** | |
| Total Cash (mrq): | 712.40M |
| Total Cash Per Share (mrq): | 2.46 |
| Total Debt (mrq): | 13.46B |
| Total Debt/Equity (mrq): | 82.91 |
| Current Ratio (mrq): | 1.48 |
| Book Value Per Share (mrq): | 278.72 |
| **Cash Flow Statement** | |
| Operating Cash Flow (ttm): | 22.18B |
| Levered Free Cash Flow (ttm): | 12.30B |

| Trading Information | |
|---|---|
| **Stock Price History** | |
| Beta: | N/A |
| 52-Week Change[3]: | 18.32% |
| S&P500 52-Week Change[3]: | 19.24% |
| 52-Week High (17-Oct-2013)[3]: | 2,193.85 |
| 52-Week Low (04-Apr-2013)[3]: | 1,657.50 |
| 50-Day Moving Average[3]: | 1,946.68 |
| 200-Day Moving Average[3]: | 1,980.98 |

| Share Statistics | |
|---|---|
| Avg Vol (3 month)[3]: | 24,855 |
| Avg Vol (10 day)[3]: | 16,626 |
| Shares Outstanding[5]: | 289.37M |
| Float: | 123.24M |
| % Held by Insiders[1]: | N/A |
| % Held by Institutions[1]: | N/A |
| Shares Short[3]: | N/A |
| Short Ratio[3]: | N/A |
| Short % of Float[3]: | N/A |
| Shares Short (prior month)[3]: | N/A |

# Reasons why Raghuram Rajan may not tinker with rates on April 1

NEW DELHI: Despite inflation level dipping consistently, the Reserve Bank of India (RBI) is widely expected to maintain a status quo on key rates in its monetray policy review on Arpil 1.

RBI Governor Raghuram Rajan, who has made clear that his primary goal is to tame prices, may hold the repo rate at 8% citing inflationary expectations, according to an ET poll. There won't be any change in the repo rate, said 19 of 20 institutions polled by ET.

The broad consensus is that the uncertainty of the election outcome, persistent global economic and geo-political concerns and the likelihood of an upward trend in the inflation trajectory will force the RBI to take a cautious stance.

We take a look at four reasons why Raghuram Rajan may not tinker with key rates:

1) Inflationary expectations: Rajan is living up to the anti-inflation tradition of the Chicago School. A committee headed by deputy governor Urjit Patel has suggested targeting consumer inflation at 4% in a two percentage point band, as part of an evolving monetary policy framework. Although this has not been adopted formally, Rajan has given enough signals that he's inclined to follow that trajectory.

"Whatever level it comes down to, the path is to bring it down to 8% by the end of this year, and 6% by the end of the succeeding year," Rajan has said.

Consumer price inflation, which has averaged about 10% for nearly three years, is showing signs of easing with increasing supplies and a lower increase in support prices.

Retail inflation, as measured by the consumer price index, eased to a two-year low of 8.10% in February from 8.79% in January, having touched a high of 11.24 in November. Inflation based on the wholesale price index fell to a nine-month low of 4.68% in February on the back of a drop in food and fuel prices, having been at 5.05% in January. But data from Barclays shows inflationary expectation is running at 12%, the highest in recent memory.

Sashi Krishnan, CIO at Birla Sun Life Insurance told ET Now, "I do not expect RBI to cut rates at this point of time because though inflation has come down from 8.6 to 8.1 and the trajectory is downward, the concerns still remain."

"But given the fact that a lot of the macro variables have come under control, especially the fact that our foreign exchange reserves are moving up and have been fairly comfortable, current account deficit is no longer a problem, RBI would be more neutral than hawkish," he added.

"If the RBI intends to guide CPI (consumer price index) inflation down to less than 6% over the next couple of years, as per the recommendation of the (Urjit) Patel committee, more tightening will be needed," said Leif Eskesen, economist at HSBC. "Monetary policy is currently in neutral gear but eventually needs to venture into contractionary territory."

2) Fears of El-Nino: Above average monsoon last year, came as a boon for the Indian farmers. They not only had a good Kharif crop but also had enough water back-up for rabi crops as well.

However, the El Nino phenomenon may turn out to be a spoiler for Indian economy. Historically, average agricultural GDP growth has declined by 2-2.5 per cent, Y-o-Y during El Nino years.

In fact, Rajan may warn that the price decline could easily be reversed if food prices resume their upward climb as rain and hail in some states and El Nino weather conditions crimp farm output in the coming quarters.

SK Ghosh, chief economic advisor at SBIBSE 0.84 % has said, "Inflation has come down due to the base effect." "There is a lot of damage due to hailstorm-like phenomena, which in turn will push up food prices. There is no possibility of rate cut before the December quarter."

"The hailstorm is likely to result in an estimated crop failure of about Rs 12,000 crore (0.1% of the full year GDP) and this could reverse the recent downtrend in retail price inflation," said Jyotivardhan Jaipuria, managing director and head of research at Bank of America Merrill Lynch (BoA-ML), in a report earlier this month.

## Rs 40,000 crore relief for bank in meeting capital requirements up to March 2018

MUMBAI: Indian banks' tier one capital requirements up to March 2018 will come down by Rs 40,000 crore because of the deferment of Basel III norms by Reserve Bank of India. At the same time the new norms increase the cost of raising tier I instruments for banks.

According to rating agency Crisil, RBI's revised guidelines related to Basel III capital regulations will have positive implications for banks' total capital requirements. However, they also increase the risks in the banks' Tier I capital instruments, and will lead to higher cost for banks.

Fiscal 2015 promised to be a tough year for banks as they would have to provide more to cleanse their books of non-performing assets ( NPAs). At the same time they would need more capital to meet stricter capital requirements under Basel III. The Basel III norms are global standards on the extent of capital each bank is expected to maintain in relation to its assets such as loans and investments that are exposed to risk. The norms are drawn under the aegis of the Bank for International Settlements which is located at Basel, Switzerland.
The relief for banks arises from the RBI's decision to extend the implementation of Basel III capital regulations from March 2018 by a year, thereby leading to lower capital requirements in the interim. Says Mr. Pawan Agrawal, Senior Director, CRISIL Ratings, "We expect that the aggregate Tier I capital needs of banks will reduce by around Rs40,000 crore up to March 2018, from an earlier estimate of around Rs.2,70,000 crore during the same period.

This release of capital will enable the banks to offset the impact of lower internal generation of capital due to the prevailing squeeze on their profitability in the current economic cycle." However, the dependence on raising external capital will remain high, especially for the public sector banks.

At the same time, however, the guidelines increase the cost of raising Tier I instruments for banks by introducing riskier features. First one relates to the higher risk of coupon non-payment for investors arising from the stipulations that banks can pay coupon only out of current year's profits (and not from retained earnings), and that the coupon payout be capped at 40 per cent of a bank's total distributable surplus for the year. Second risk is the increase in potential loss of principal due to the provision that disallows banks to opt for temporary write-down in the event of breach of pre-specified trigger.

"Given both these additional risks, investors will seek higher coupon on banks' non-equity Tier I instruments. This will make it costlier for banks to raise such instruments," said Rajat Bahl, director, Crisil Ratings.

# Basel-III norms extension provides breather to public sector banks: ICRA

COIMBATORE: The extension of Basel-III norms has provided a breather to public sector banks, ratings agency ICRA has said. The Reserve Bank of India ( RBI) extended the transitional period for full implementation of Basel-III regulations by one year from March 31, 2018 to March 31, 2019, closer to the internationally agreed date of January 1, 2019.

"RBI's move provides a short-term breather to banks, specifically public sector banks or PSBs facing challenge of raising Tier-I capital to meet Basel-III norms," the agency said.

In ICRA's estimate, as on December 31, 2013, PSBs had reported Basel-III CRAR (capital to risk weighted assets ratio) of 11.1% and Tier-I capital of 8.1%, the corresponding figures for private banks were 15.1% and 11.3%. This indicates that banks may be able to meet the norms quite easily in the short-term.

However, Tier-I capital for most PSBs is lower than 9.5% required at the end of transition period. "Further, significant differences do exist between PSBs with minimum Tier-I for a public sector bank at 5.6% as on December 2013, indicating some of the banks may need to mobilize significant capital in the short-term as well even to meet the relaxed norms," ICRA stated.

"Further, as PSBs current capitalization levels and internal capital generation have been significantly lower than their private counterparts, the capital requirement remains bigger challenge for PSBs as compared to private banks," the agency said.

In ICRA's estimate PSBs Tier-I capital requirement to meet growth and to meet Basel- III norms would increase from Rs 3.3-3.6 lakh crore to Rs 3.9-4.2 lakh crore due to longer transition period.

PSBs Tier-I capital requirement for Basel-III and for growth between 2014-15 and 2018-19 remains relatively large at 120%-135% of their current market capitalization, ICRA stated. "Thus, the improvement in investor sentiment as well as development of additional Tier-1 capital instruments market would be critical for meeting the huge capital requirement," it said.

As private sector banks are better capitalized, have better internal capital generation and enjoy better valuations, Tier-I capital requirement looks less daunting at 25%-30% of their current market capitalization, the agency said.

# National Commodity and Derivatives Exchange to launch world's first futures contract for bajra

The National Commodity and Derivatives Exchange (NCDEX) on Monday announced the launch of world's first bajra contract for the benefit of Indian farmers who contribute close to half of the global supply.
The contract will be available for trading from April 1. Initially, May, June and July 2014 contracts will be available for trading, NCDEX said in a statement here.

"The bajra contract is part of our effort to offer innovative products designed to meet the needs of local farmers and businesses so that they benefit from efficient price discovery and risk management," NCDEX Managing Director and Chief Executive Officer Samir Shah said.

NCDEX has ensured ample availability of accredited warehouses at the major bajra trading centres in Delhi, Rajasthan and Uttar Pradesh in order to ensure smooth delivery and better integration with the value chain, it said.

Bajra, also known as pearl millet, is cultivated in Rajasthan, Uttar Pradesh, Haryana and Gujarat. It is used mainly for animal feed and production of alcohol.

Bajra's high fibre content is making it increasingly popular as a health food.

# Terminology

## Paired Shares


The stock of two separate companies that are under the management or supervision of a single corporation. Paired shares are traded as if they are one stock and are sold as one unit. The stock of both companies typically appears on one stock certificate, with each stock printed on one side of the stock certificate. In general, one stock yields a higher dividend, while the other has a greater potential for growth. A share of stock is a type of security that signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings.

## Value Investing

The strategy of selecting stocks that trade for less than their intrinsic values. Value investors actively seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

## Margin Call

A broker's demand on an investor using margin to deposit additional money or securities so that the margin account is brought up to the minimum maintenance margin. Margin calls occur when your account value depresses to a value calculated by the broker's particular formula.

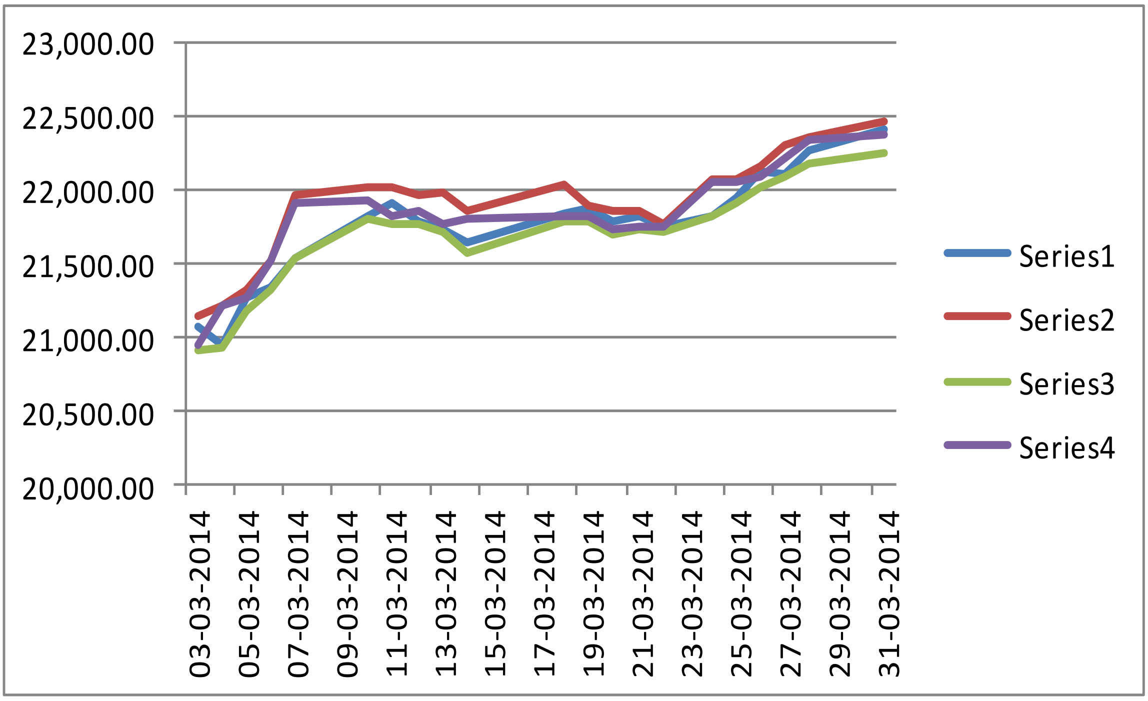
This is sometimes called a "fed call" or "maintenance call."

## Maple Bond

A bond denominated in Canadian dollars that is sold in Canada by foreign financial institutions and companies. Similar to other foreign bonds, such as the bulldog bond, samurai bond and matilda bond, the maple bond gives domestic investors (in this case, Canadian investors) the opportunity to invest in foreign companies without worrying about the effects of currency exchange fluctuations.

# Market Watch

## SENSEX

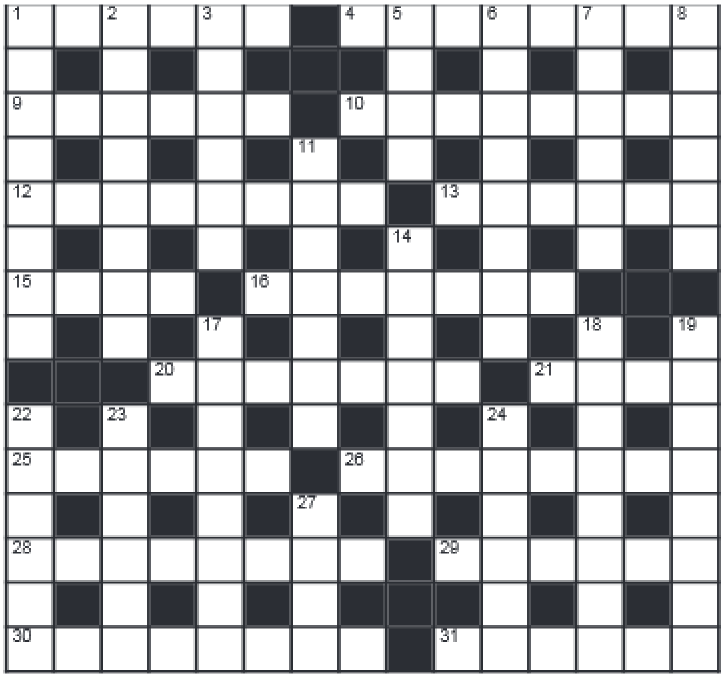



## RBI RATES

| | |
|---|---|
| BANK RATE | 9.00% |
| REPO RATE | 8.00% |
| REVERSE REPO RATE | 7.00% |
| CRR | 4.00% |
| SLR | 23.00% |

# Brain Storming

## CROSSWORD



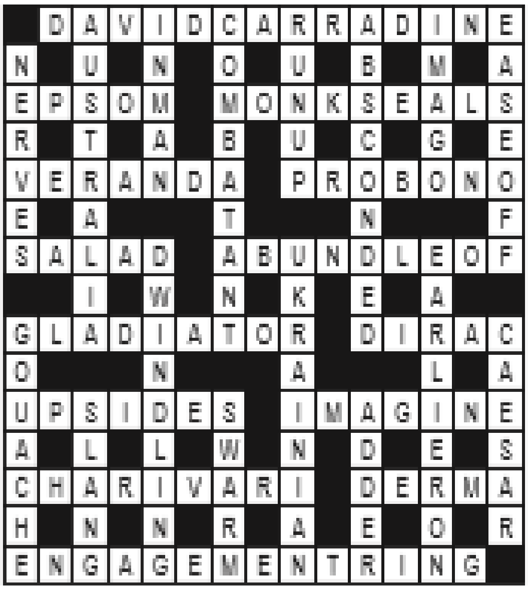
**ACROSS**
1 Wild Africa's not caught on trek (6)
4 Throw up by leading political campaigner (8)
9 One hug should prove sufficient (6)
10 Mineral took to the air okay, Cockney said (8)
12 Me, not I, in capital with an Italian cheese (8)
13 Get comfortable and pay the bill (6)
15 Has snow melted? (4)
16 Rough on the seabed, holding nothing, containers missing (7)
20 Break in line may be cause of rail accidents, initially (7)
21 Chorister in Walton's embrace (4)
25 Noddy greeting lord and queen (6)
26 Charm for small festival made out of lace (8)
28 Politician at public protest with heartless European (8)
29 Establish academy in island setting (6)
30 Top lines of the French anthems – not hard (8)
31 "Clunk, Click – and do stop talking!" (4,2)

**DOWN**
1 Triallist herding Herdwicks? (8)
2 Interminable deluge – call for lino, maybe (8)
3 Worn casing of knife exchanged (6)
5 Some school's out up in capital (4)
6 Catcalls heard at successes for benders (5-3)
7 Dictator books small chumps (6)
8 Almost top ancient city (6)
11 Frivolity. Yes! Having sang out! (7)
14 More tipsy right after German's *England* (7)
17 Goodbye. Can I move to city in Spain? (8)
18 Baronet admits need for necromancy (5,3)
19 Carer having seat on May Day! (4,4)
22 Sheltered, quiet, dead worried (6)
23 Insulting emails from your exes! (6)
24 Ward off consuming last bit of dinner – and suffer thus? (6)
27 Where to cook the joint right away (4)

## Identify the person

ANSWER TO LAST PERSONALITY

## TIM COOK



# Joginder Singh

Joginder Singh is President and Managing Director of Ford India.

Singh reports directly to David Schoch, Group Vice President and President, Asia Pacific, Ford Motor Company. Singh previously served as President and Managing Director, Ford Business Services Center.

Singh has served in Ford's operations globally in various general management, finance, treasury, and strategy roles – in Europe for 14 years, in the United States for 10 years, and in Canada for four years, and has been located in India since 2008.

Singh commenced his career at Rolls-Royce in England as an engineering trainee after winning a scholarship from the Government of India. Subsequently, he worked at Hindustan Aeronautics Limited in Bangalore, India and at GKN, an automotive supplier, in England.

Raised and schooled in Dehra Dun, India, Singh earned a Bachelor's degree in Mechanical Engineering from Imperial College, London with First Class Honours, and an MBA from Manchester Business School in England with distinction.

Singh is married with two children. He champions various social causes, including diversity initiatives, digital literacy, and comprehensive employee engagement programs.

Ford India and Renault India, whose plants are near Chennai, have announced new CEOs, effective February 1.

Nigel Harris, Vice-President — Sales and Service, Ford Asia Pacific, will take over as President of Ford India. He succeeds Joginder Singh, who has been assigned a new role of Director, Corporate Strategy, Ford Motor Company. Singh will join his new assignment on March 1.

At Renault India, Sumit Sawhney, Executive Director, takes over as Country CEO and Managing Director, succeeding Marc Nassif, who moves to a global assignment within the group.

Harris joins Ford India at a time when it is all set to unveil a new car on the eve of the Auto Expo in Delhi next month. Ford India's second manufacturing plant at Sanand in Gujarat is also getting ready. The new car will roll out of the Sanand plant.

Harris began his career in Ford in 1985 in New Zealand as a fleet sales analyst and has held different positions in Europe, Africa and Asia-Pacific. He also has been associated with the Indian operations when he served as the brand development manager for global B cars during Ford's entry into the Indian market, almost 15 years ago.

Sawhney joined Renault India as Executive Director in September 2012 from General Motors. He has nearly 20 years experience in the Indian automotive industry.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