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MARKETS FOR YOU

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From the President's Desk

MOM (Mars Orbiter Mission), after a Journey of 10 months travelling 650 million kilometer from India, entered the MARS on 24th September, 2014 making a mark in the world space technology. India joins the United States, Russia and Europe in successfully sending probes to orbit or land on Mars. India is the First country in the world to achieve this in its maiden attempt. The Mars cost \$74 million, a fraction of the \$671 million the U.S. space agency NASA spent on its newly arrived MAVEN Mars mission. Let's join our fellow countrymen in congratulating our Scientists.

The Indian Industry has contributed for the success of MOM. Vajra Rubbers, the little-known Kerala based company is one of the 200 firms that supplied parts to ISRO. Antrix, the commercial wing of ISRO, expects much larger deals to build or launch commercial satellites. Godrej's aerospace division, which supplied the rocket's engine, hopes to leverage the success for launching satellites for others. Most of the firms involved in the mission are yet to form a part of the capital market. Larsen & Toubro, a supplier to ISRO for four decades, agrees that the success has helped build a formidable image for India and expects businesses from other countries to come in large volumes. This demonstrates to the Industrialists, FIIs' and Governments across the globe, the opportunity in India to invest and potential growth of the Indian Capital Market.

September 2014 continues to show a bull trend in the Indian Stock Market. Sensex recorded high of 26,807.90 points surpassing its previous high of 26,674.38 points hit in August and Nifty continued the trend of 8000 with a small fall in mid of September but recovered and rose above 8000. This shows a continuing pattern of bull market in coming weeks too.

On another side Foreign Institutional Investors have stepped up investments in long-term government bonds with maturities extending up to 28-30 years, marking a shift from their practice of betting mainly on Indian sovereign debt instruments maturing within five years and signaling restoration of global faith in the Indian economy.

These developments show a positive sign towards the growth of Indian Economy and in turn Capital Market. It's the best time to invest in the asset class which yields highest returns i.e. Stocks.

Let's analyse, make a good investment and be part of this growth stories.



Mr. BANABIHARI PANDA
President & Whole time Director
Indbank Merchant Banking Services Ltd



Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd



Our Website : www.indbankonline.com

IMPORTANT HAPPENINGS

- The SBI and Japan Bank for International Cooperation (JBIC) signed a dual-currency loan agreement of \$152 million (about Rs. 912 crore). "The loan is co-financed with the Bank of Tokyo-Mitsubishi UFJ Ltd amounting to ¥13.5 billion (\$131 million) and \$21 million approximately. The total co-financing amount comes to \$152 million," SBI reports. This is the third time that SBI has participated with JBIC in a project funding.
- The RBI said that SB accounts, where dividend on shares is credited will be treated as operative accounts even if there is no customer transaction in the account. RBI quotes "There may be instances where the customer has given a mandate for crediting dividend on shares to savings bank accounts and there are no other operations in the account. The doubts have arisen whether such an account is to be treated as inoperative after two years. As dividend on shares is credited to savings bank accounts as per the customer's mandate, it should be treated as a customer-induced transaction. As such, the account should be treated as operative."
- TCS, HCL Technologies and HDFC Bank are among the 50 best public companies in Asia-Pacific according to a compilation by Forbes, which ranked India second in "world's next growth engines". The Forbes 2014 'honor roll of the Fabulous 50' lists best of Asia-Pacific's biggest publicly traded companies.
- Union Cabinet Key Decisions:**
 - Dilutions of the Government's stake in Oil and Natural Gas Corporation (ONGC), Coal India Limited (CIL) & NHPC Limited.
 - Approves Rs. 8,112 cr of investment for NHPC's J&K Hydel Project.
 - Project for development of the coffee sector in the 12th Plan and cleared Rs. 950 cr.
 - Approves Rs. 5,300 cr to boost telecom infra & connectivity in the Northeast.
- The SEBI might soon announce guidelines for those labeled willful defaulters by banks. According to people in the know, such entities might be barred from accessing the securities market for about three years. The regulator might also release the framework for dealing with entities defaulting on bank loans soon. "SEBI might deem willful defaulters not 'fit and proper' from the perspective of accessing capital market. An entity is declared a willful defaulter by a lender if it defaults on loan repayments despite having the capacity to repay. Currently, RBI shares data on willful defaulters with SEBI, credit rating agencies and Credit Information Bureau of India Ltd on a quarterly basis.
- SBI plans to roll out an employee stock option scheme (ESOS) for its 2.19 lakh employees. The move to offer ESOS is aimed at motivating employees to perform better as also to attract and retain talent. Therefore, SBI is now considering an ESOS, which will give an employee the right to purchase or subscribe to the securities offered by the bank at a future date, and at a predetermined price.
- In the first of a planned series of initiatives under Prime Minister Narendra Modi's vision of "Make in India", the Cabinet Committee on Economic Affairs cleared a Rs. 931-crore scheme to raise competitiveness in the capital goods sector. The aim of the project, to cost Rs 20,000 crore ultimately, is to boost manufacturing on a sustainable basis and through it, overall economic growth. The scheme is to be implemented in the remaining period of the 12th five year Plan (2014- 15 to 2016- 17) and further in the 13th Plan period (2017- 18 to 2021-22). The Centre will give Rs 581 crore of budgetary support and another Rs 350 crore would come from stakeholder industries.
- The Securities and Exchange Board of India (SEBI) has raised the guard to prevent price manipulation in shares of tiny companies, at a time when the benchmark indices are trading near all-time highs. The market regulator has increased surveillance and alert generation to keep a close watch on any fraudulent practice in the stock market.
- The RBI Governor Mr. Raghuram Rajan stayed put on the key policy rates in his fourth bi-monthly credit policy review on September 30 2014, as he kept Repo rate unchanged at 8 percent, cash reserve ratio (CRR) unchanged at 4.0 percent and the statutory liquidity ratio (SLR) unchanged at 22 percent.

Snap Shots

Inflation (%) (WPI)	3.74 (Aug 2014)	5.19 (Jul 2014)	5.43 (Jun 2014)	6.01 (May 2014)	6.01 (May 2014)
Particulars	26 th Sep. 2014	19 th Sep. 2014	12 th Sep. 2014	05 th Sep. 2014	29 th Aug. 2014
91-Day Cut-off (%)	8.5201	8.6038	8.6038	8.6038	8.6038
10-yr G-Sec yield (%)	8.5867	8.6163	8.6632	8.6729	8.7106
1-10 yr spread (bps)	(1)	14	11	9	11
USD/INR(Rs)	61.5720	60.8055	60.8400	60.4385	60.4745
USD 6m LIBOR	0.33	0.33	0.33	0.33	0.33
10 Y US Treasury	2.54	2.59	2.62	2.46	2.35
USD/Euro Spot	0.788304	0.779070	0.771870	0.771747	0.760373

Global Indices

Indices	Country	Index as on 30 th Aug 2014	Index as on 25 th Sep 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,570.64	4,094.31	-10.42%
DJIA	United States	17,106.70	17,210.06	0.60%
S&P 500	United States	2,000.02	1,998.30	-0.09%
Hang Seng	Hong Kong	25,074.50	23,768.13	-5.21%
Nikkei 225	Japan	15,521.22	16,374.14	5.50%
Shanghai Composite	China	2,207.11	2,345.10	6.25%
Straits Times	Singapore	3,323.02	3,290.99	-0.96%
FTSE 100	United Kingdom	6,822.40	6,639.71	-2.68%
CAC 40	France	4,393.41	4,355.28	-0.87%
DAX	Germany	9,588.15	9,510.01	-0.81%
SENSEX	India	26,442.81	26,468.36	0.10%
NIFTY	India	7,904.75	7,911.85	0.09%

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in Sep upto 25.09.2014)	Equity	81549.85	76736.72	4813.13
	Debt	34162.63	18092.4	16070.23
Mutual Fund (in Sep upto 23.09.2014)	Equity	13850.10	12602.8	1247.3
	Debt	117578.6	91816.1	25762.5
FII Derivative Trades (in Sep. up to 25.09.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	46234.29	310873.3	87158.85	41880.95
-Sell	49343.21	299605.7	91962.55	42476.62

Banabihari Panda
President and Whole-time Director

Editorial Team

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IPO and NFO Review

IPO NEWS

- Momai apparel is making a fresh issue of Rs 30 crore through IPO with a price band of Rs 78 to Rs 90, Since the company has privately placed about 17.09 lakh shares (worth Rs 13.33 cr) with 83 high, Net Worth Public Investors (HNIs) at Rs 78 a piece only a couple of weeks ago, it is most likely to fix the IPO price at the lower end of the band (Rs 78), reported media. Momai proposes to utilize some of the funds towards acquisition of land for setting up new manufacturing facility and major portion is earmarked for long term working capital.
- Monte Carlo Fashions Ltd (MCFL) has received a green light from the Securities and

Exchange Board of India (SEBI) for an estimated Rs. 500-crore Initial Public Offering (IPO), wherein 54.33 lakh equity shares would be sold by shareholders including promoters and private equity firm Samara Capital, media reported. Paving the way for IPO, SEBI issued its observations on September 12 for the public offer, which would be an Offer For Sale (OFS) by selling shareholders.

- Bangalore-based GMR Infrastructure announced that the company plans to garner Rs 1,500 crore through issue of equity shares by way of rights issue to the shareholders of the company.

Forthcoming Corporate Actions

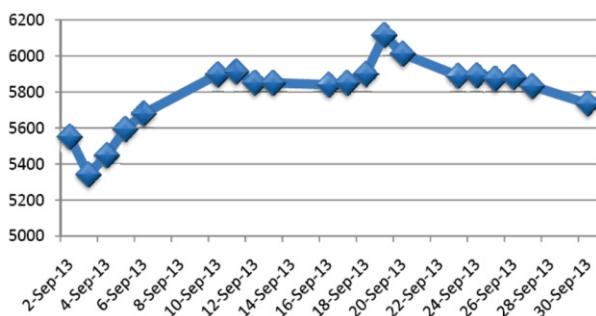
Company Name	Symbol	Purpose	Ex Date	Record Date
Datamatics Global Services Limited	Datamatics	Interim Dividend	08-Oct-14	09-Oct-14
JBMA Auto Limited	JBMA	Bonus 1 : 1	08-Oct-14	09-Oct-14
Gulf Oil Lubricants Limited	GULGOIL	Interim Dividend Rs 2/-	09-Oct-14	10-Oct-14
Polaris Financial Technology Limited	POLARIS	Scheme of Arrangement cum Demerger	09-Oct-14	10-Oct-14
Sasken Communication technologies limited	SASKEN	Special Interim Dividend Rs 20/- per share	17-Oct-14	20-Oct-14
Infosys Limited	INFY	Interim Dividend	16-Oct-14	17-Oct-14
Fedders Lloyd Corporation Limited	FEDDERLOYD	AGM And Dividend Re.1/- Per Share	21-Oct-14	-

New Fund Offers

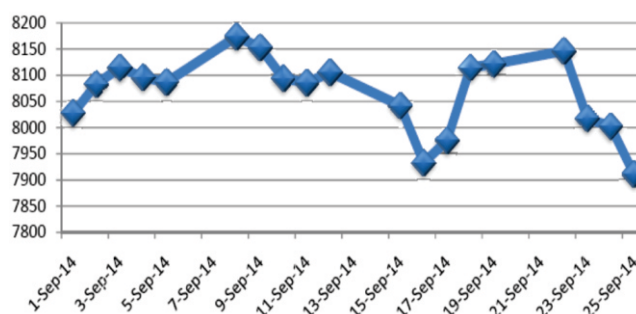
Scheme	Type	Open Date	Close Date	Min Inv amount
Sundaram FTP GL Direct	Close	30-Sep-14	07-Oct-14	5,000.00
SBI Debt Fund Series A 44	Close	23-Sep-14	07-Oct-14	5,000.00
Reliance Dual Advantage Fixed Tenure Fund	Close	07-Oct-14	21-Oct-14	5,000.00
ICICI Prudential FMP S 75 1103 Days Plan	Close	01-Oct-14	13-Oct-14	5,000.00
LIC Nomura Mf FMP Series 89	Close	25-Sep-14	08-Oct-14	5,000.00

Market Comparison

SEPTEMBER 2013



SEPTEMBER 2014



OUR PICKS

HEXAWARE TECHNOLOGIES LTD.

Hexaware technologies Ltd (Hex aware), founded in 1990, is engaged in the business of information technology consulting, software development and business process outsourcing. While focusing on key domains like Banking & Financial Services, Travel & Transportation, Insurance & Healthcare and Manufacturing & Services, the company delivers business results and leverage technology solutions by specializing in Business Intelligence & Analytics, Enterprise Solutions, Quality Assurance and Testing Services, Remote Infrastructure Management Services and Business Process Services. Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. Internationally, the company has its footprints in American, European and Asia-Pacific markets.

Investment Rationale

- Revenue to grow at a CAGR of ~21.9% over CY12-CY15E
- Sees potential in Banking & Financial services space
- Healthy deal pipeline
- Revenue growth momentum expected to continue in Q3CY14

KEYRISK

- Slowdown in revenue from any of its top client accounts could impact the revenue growth
- Failure to continue winning large deals could hurt growth
- Volatility in Exchange rates can have adverse impact on profitability.
- ❖ EPS: 13.3
- ❖ PE Ratio: 12.8.
- ❖ Book Value Per Share: Rs. 40.3.

BUY
Long Term

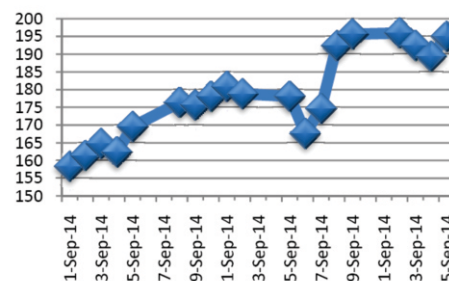
CMP : Rs.194.95*

Target : Rs.205.00

52W H/L : Rs.180.00/109.50

Potential Upside - 20.7%

HEXAWARE



BSE Code: 532129

NSE Code: HEXAWARE

MAX INDIA LIMITED

Max India Ltd, a multi-business corporate, was established in 1988. The company operates across seven diversified segments, namely, specialty plastic products, healthcare business, business investment, life insurance, healthcare staffing services, clinical research services and others. In addition to this, the company also has interest in the manufacturing of speciality products for the packaging industry through its fully owned subsidiary Max Speciality Films. With an employee base of ~70,000, the company has 310 offices across 216 locations in the country. It has partnered with leading global players like Mutsui Sumitomo Insurance Company, Life Healthcare, South Africa, and BUPA Plc, which shows its Existence across geographies. During FY14, Max India showcased a decent performance, with a growth of 10% YoY to 116,263 mn.

Investment Rationale

- Revenue to grow at a CAGR of ~10% over FY14-16E
- Strong performance from Max Life is likely to enhance earning visibility
- Improvement in healthcare business to augur well for the company
- ❖ EPS: 6.70.
- ❖ PE Ratio: 53.20.
- ❖ Book Value Per Share: Rs. 116.50.

BUY
Long Term

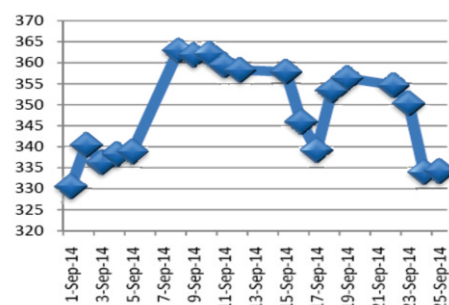
CMP : Rs. 334.2*

Target : Rs. 415.00

52W H/L : Rs.373.3/154.5

Potential Upside - 16.40%

MAX INDIA LIMITED



BSE Code: 500271

NSE Code: MAX INDIA

OUR PICKS

Bharat Electronics Ltd (BEL), the state-owned electronics company, was established in 1954. The company is engaged in the manufacture and supply of electronic products primarily to Indian Defence Services. BEL was set up at Bangalore, India, by the Government of India (GoI) under the Ministry of Defence to meet the specialized electronic needs of the Indian defence services. BEL also provides nondefense products, such as switching equipment, TV and broadcast, direct-to-home television, telecom, simputer, electronic voting machine and electronic components, including passive components, small signal transistors, power devices, integrated circuits and silicon detectors, and professional broadcast and communication equipment. Over the years, then company has grown into a multi-product, multi-technology, multi-unit company serving the needs of customers in diverse fields in India and abroad.

Investment Rationale

- Revenue to grow at a CAGR of ~6.1% over FY14-16E.
- Government focus on development of defence equipment to augur well for the company.
- Strong order backlog to provide higher upside
- ❖ EPS: 128.1.
- ❖ PE Ratio: 16.5.
- ❖ Book Value Per Share: Rs. 991.80.

BUY
Long Term

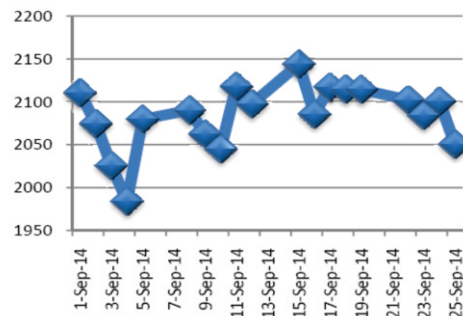
CMP : Rs.2050.45*

Target : Rs.2500.00

52W H/L : Rs.2318/893.00

Potential Upside - 23.90%

BHARAT ELECTRONICS LIMITED



BSE Code: 500049

NSE Code: BEL

MOTHERSON SUMI SYSTEM LTD

Motherson Sumi Systems Limited (MSSL), the flagship company of the Samvardhana Motherson Group, Was established in 1986. It is a joint venture between Samvardhan a Motherson Group and Sumitomo Wiring Systems (Japan). The company is a leading global auto component player with presence across 25 countries. The acquisition of Visioncorp in 2009 and Peguform in 2011, has established MSSL as a global Tier - 1 supplier to the major OEMs of the automotive industry. With a diverse global customer base comprising of almost all leading automobile manufacturers globally, MSSL is currently the largest auto ancillary in India and also ranked 55 thin global auto component suppliers.

Investment Rationale

- Expects ~15-20% revenue growth in FY15
- Opportunities a bound
- Stonebridge's' wiring harness business provides synergy benefits
- Inorganic route has been a critical part of MSSL growth strategy
- ❖ EPS: 14.90.
- ❖ PE Ratio: 31.60.
- ❖ Book Value Per Share: Rs. 44.60.

BUY
Long Term

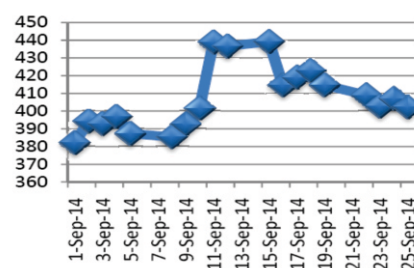
CMP : Rs. 402.35*

Target : Rs. 485.00

52W H/L : Rs.448/178.30

Potential Upside - 16.90%

MOTHERSON SUMI SYSTEM LIMITED



BSE Code: 517334

NSE Code: MOTHERSUMI

For detailed analyst reports, please visit: www.indbankonline.com

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* Closing price as on 25.09.2014 on NSE

Mutual Fund Corner

Scheme for the Month

Reliance Tax Saver Fund

LEVEL OF RISK: BROWN (HIGH RISK)

Fund Manager: Mr. Ashwani Kumar

Investment Objective

The scheme aims to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.

Current Statistics & Profile	
Latest NAV	41.27
52-Week Range	23.49 - 43.28
52-Week High	43.28
52-Week Low	23.49
Fund Category	Large Cap
Type	Open Ended
Launch Date	September 2005
Net Assets (Cr)	2439 (30th June 2014)
Benchmark	S&P BSE 200

Trailing Returns

As on 25 th Sep 2014	Fund Return	S & P BSE 100 Return	Category Return
Year to Date	61.64	25.69	36.71
1-Month	4.94	-0.36	1.72
3-Month	11.08	3.38	7.64
1-Year	98.07	35.94	53.96
3-Year	28.31	17.09	20.32
5-Year	20.39	9.42	12.95
Return Since Launch 17.03%			

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

Asset Allocation	
As on 31/08/14	% Net Assets
Equity	99.74
Debt	0.54
Cash & Cash Equivalent	-0.28

Investment Details	
Minimum Investment Amount	Rs.500
Additional Investment	In multiples of Rs.500
SIP	Yes ; Min Rs. 500; Min Months:12
Minimum Balance	500
Options	Dividend
Dividend History (Rs./Unit)	2014 -0.81;2013-1.1;2012-1.5; 2011-1.5; 2010-1.5.
Expense Ratio (%)	2.33 (31.03.2014)
Exit Load (%)	0 %

Fund Style	Concentration & Valuation												
<div>Investment Style</div> <table><tr><td>Growth</td><td>Blend</td><td>Value</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table> <div>Capitalisation</div> <div>Large Medium Small</div>	Growth	Blend	Value										<div>No. of Stocks – 48</div> <div>Top 10 Holdings – 43.87%</div> <div>Top 5 Holdings – 28.34%</div> <div>Top 3 Sectors – 58.43%</div> <div>Portfolio P/B Ratio: 1.94</div> <div>Portfolio P/E Ratio: 17.59</div>
Growth	Blend	Value											

PORTFOLIO – Top 10 Holdings as on 31/08/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	TVS Motor Co.	Equity	11.23
2.	ACC	Equity	4.99
3.	State Bank of India	Equity	4.60
4.	Alstom T&D	Equity	4.07
5.	Honeywell Automation	Equity	3.45
6.	Wipro	Equity	3.42
7.	Titan Company	Equity	3.16
8.	Bharat Forge	Equity	3.10
9.	Siemens	Equity	2.94
10.	SchneiderElectric Infrastruct	Equity	2.91

Top Sector Weightings – As on 31/08/2014

Sector	% Net Assets
Automobile	25.69
Engineering	22.32
Construction	10.42
Services	8.79
Financial	7.64
Healthcare	5.44
Others - Metals, Cons Durable, Energy, Technology, Chemicals, Communication, Diversified.	19.7

Beginner's Corner

DIVIDEND – PART 2

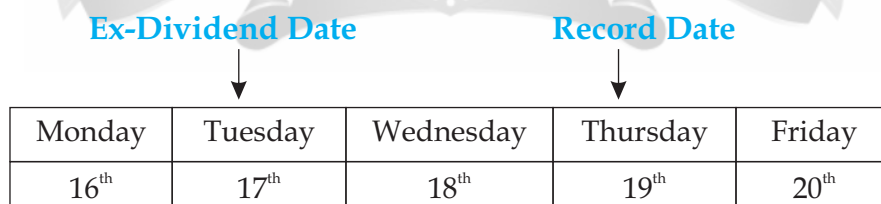
Dividends are a share of company's profits that are paid out to shareholders. Many stocks, bonds, and mutual funds offer dividends to investors. Dividends provide a stable income stream that help to improve investment returns. Here are a few of the key advantages of dividends:

1. **Dividends are actual income:** One of the main advantages of dividends is that they provide investors with consistent realized income on a quarterly basis.
2. **Dividends have tax advantages:** Dividends earned on the shares of an Indian Company is not taxable; companies or Mutual Fund agencies pay dividend distribution tax and hence investor will not have to pay any tax on the dividend received by an Indian company
3. **Dividends allow you to purchase more shares:** Reinvesting your dividends is a quick and easy way to grow your portfolio. Dividends make it easier for investors to accumulate more shares. Investors always have the option of reinvesting all or a portion of their dividend proceeds back into their original stock investment. Most brokers and DRIP's (Dividend Reinvestment Plan) offer free reinvestment options to all customers.
4. **Best Places to Look for Dividends:** you are looking for high dividend yields, start with stocks. Another way to get access to dividends is by investing in dividend growth funds.

As an investor if we are looking for a dividend as a return to our investments, it is very important to know the right time to buy the stocks. Dividend payouts follow a set procedure, so how a company pays a dividend will answer our question When to invest in capital market. To understand this, first we'll define the following terms:

1. **Declaration Date:** The declaration date is the day the company's board of directors announces approval of the dividend payment.
2. **Ex-Dividend Date:** The ex-dividend date is the date on which investors are cut off from receiving a dividend. For example, an investor purchases a stock on the ex-dividend date, that investor will not receive the dividend. This date is two business days before the holder-of-record date. New stockholders will not receive the dividend after ex-dividend date, and the stock price reflects this fact.
3. **Holder-of-Record Date:** The holder-of-record (owner-of-record) date is the date on which the stockholders who are eligible to receive the dividend are recognized.
4. **Payment Date:** Last is the payment date, the date on which the actual dividend is paid out to the stockholders of record.

Ex-dividend dates are used to make sure dividend cheques go to the right people. When you buy a stock, it takes three days from the transaction date for the change to be entered into the company's record books. As mentioned, if you are not in the company's record books on the date of record; you won't receive the dividend payment. To ensure that you are in the record books, you need to buy the stock at least three business days before the date of record, which also happens to be the day before the ex-dividend date.



As you can see by the diagram above, if you buy on the ex-dividend date (Tuesday), which is only two business days before the date of record, you will not receive the dividend because your name will not appear in the company's record books until Friday. If you want to buy the stock and receive the dividend, you need to buy it on Monday. (When the stock is trading with the dividend the term cum dividend is used. But, if you want to sell the stock and still receive the dividend, you need to sell on or after Ex-Dividend Date.

We trust the above information to be informative! HAPPY SAVING!!

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12. Shantiniketan	Indian Bank, Shantiniketan Branch, DDA Market, Shantiniketan, New Delhi - 110021. Ph: 011-24112289/40520442, Mobile: 98717 00663, shantiniketan@indbankonline.com
13. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Mobile: 9322290461, mumbai@indbankonline.com
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22. Udumalpet	Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, udumalpet@indbankonline.com
23. Emakulam	Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Emakulam - 682 035, Ph: 0484-4061532/2362060, Mobile: 8089877417, emakulam@indbankonline.com
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