

### From the President's Desk

**"I never attempt to make money in the stock market. I buy on the assumption that they could close the market the next day and not re-open it for the next 5 years".**

The above are the words of wisdom uttered by Mr. Warren Buffett, considered by many as the "Greatest Investor of all times", and his principles are followed by millions around the world. He is one of the wealthiest men in the world and has made his fortune by investing in stock markets. His company is "Berkshire Hathaway"

The most important of his philosophies is "**Value Investing**". Value Investing is an investment philosophy which involves buying securities that appear under priced in comparison to their fundamentals. The fundamentals are book value, dividend yields, price to earnings multiples, price to book ratios etc. It also advocates the concept of buying business when buying stocks. Value Investing simply is investing for long term, which is what we have been advocating for long.

After the free fall for past few months, the markets have rebounded and the main reason is cited as the change of guard in the Reserve Bank of India. The measures announced by the new RBI Governor Mr. Raghuram Rajan, has helped in stabilizing our currency and the markets have reacted positively to the same. Further, there have been other factors too namely, the concerns on Syria has been greatly reduced and the growth in economies across the world.

Stock Markets are basically channels through which the savings are transferred to corporates in need of capital. The companies in turn invest the funds to grow their business further, which in turn helps the economy and the country grow. However, most of the investors forget the above simple fact and stock markets are being considered as a tool to make quick money. The sad fact is that in pursuit of quick money, people are ending up losing their hard earned savings. The philosophies on investment have always remained the same and will do in future also.

However, it's in our hands to implement those golden rules. Most of us fail to execute our plans and end up missing and ruining the opportunities lost. It's not that these strategies are fool proof and never fail, but by following these strategies we can definitely minimize our losses. **Let's do the same!!**

**Until next issue, HAPPY AND DILIGENT INVESTING!!**



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

06/09/2013

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

## IMPORTANT HAPPENINGS

### A. Economic Updates

- Mr. Raghuram Rajan takes charge as the new Governor of Reserve Bank of India.
  - Open Market Purchase Operations (OMOs) of long dated G-Sec of Rs. 8000 Cr. on August 23, 2013.
  - Banks can transfer 24.5% of SLR securities from Mark to Market (MTM) portfolios to Hold to Maturity (HTM) category as one-time measure. Banks can value these securities as on 15<sup>th</sup> July 2013.
  - Banks can account for net depreciation on account of MTM valuation over the remainder of FY 2013-14 in equal installments.
  - RBI will calibrate the issue of cash management bills (CMBs) to keep the short term rates around MSF rate (10.25%) until the volatility of rupee eases.
- Global rating agency S&P has maintained its negative outlook on India with BBB- sovereign rating, saying it's too early to say if long-term growth prospects will weaken on sustained basis.
- The Department of Telecommunication has issued "Unified License Migration Policy" and has made it mandatory for telecom companies to migrate to Unified License on renewal.
- After NSEL fiasco, NSDL and CDSL have asked their clients trading in MCX Commodity Exchange to convert their demat holdings into delivery.
- Government of India is proposing, 35% tax on those earning more than Rs. 10 Cr. in the Direct Tax Code (DTC) bill. The Direct Taxes Bills if approved, will replace the current Income Tax Act, 1961.
- The aviation ministry has called for State Governments across the country to discuss a possible mechanism to reduce the tax on Aviation Turbine Fuel (ATF).

### B. Regulatory Updates

- To curb rising instances of public getting defrauded by money pooling schemes, SEBI has declared illegal mobilization of funds as "Fraudulent and Unfair Trade Practice". Henceforth, all activities of money mobilization through un-authorized "Collective Investment Schemes"(CIS) would face stronger penalties under the revised SEBI(Prohibition of Fraudulent and Unfair Trade Practices) Act.
- SEBI has directed NSDL and CDSL to stop providing demat services to Commodity Market Participants due to regulatory overlap.
- SEBI is considering the possibility of introducing a "Common Contract Note" for stock market investors following representation from brokers.
- SEBI tightens the Preferential Allotment Guidelines. The salient features are:
  - Issuing company shall disclose the ultimate beneficial owner of allotted shares.
  - Allotments in preferential issues shall only be made in dematerialized form.
  - Preferential issue shall be subscribed only through the allottee's own bank account
  - Lock-In period shall be considered from the latest date of receipt of Trading approval from all the Recognized Stock Exchanges.
  - Shares allotted in preferential issue shall not be transferred till trading approval is granted for such shares by the stock exchange.

## Snap Shots

<b>Inflation (%)</b>	5.79 (July 2013)	4.86 (June 2013)	4.86 (June 2013)	4.86 (June 2013)	4.86 (June 2013)
<b>Particulars</b>	<b>06<sup>th</sup> Sep. 2013</b>	<b>30<sup>th</sup> Aug. 2013</b>	<b>23<sup>rd</sup> Aug. 2013</b>	<b>16<sup>th</sup> Aug. 2013</b>	<b>09<sup>th</sup> Aug. 2013</b>
<b>91-Day Cut-off (%)</b>	11.2573	12.0218	11.0455	11.4270	10.9185
<b>10-yr G-Sec yield (%)</b>	8.7137	8.9903	8.6239	8.9578	8.4999
<b>1-10 yr spread (bps)</b>	(119)	(173)	(149)	(147)	(139)
<b>USD/INR(Rs)</b>	65.9600	66.5742	64.6880	61.8195	61.1150
<b>USD 6m LIBOR</b>	0.39	0.39	0.40	0.39	0.39
<b>10 Y US Treasury</b>	2.94	2.75	2.82	2.83	2.58
<b>USD/Euro Spot</b>	0.759529	0.757689	0.746825	0.750591	0.749815

## Global Indices

Indices	Country	Index as on 29 <sup>th</sup> July 2013	Index as on 30 <sup>th</sup> August 2013	Variation (%) (Inc/ Dec)
NASDAQ	United States	3,599.14	3,589.87	(0.26)
DJIA	United States	15,521.97	14,810.31	(4.58)
S&P 500	United States	1,685.33	1,632.97	(3.11)
Hang Seng	Hong Kong	21,850.15	21,731.37	(0.54)
Nikkei 225	Japan	13,661.13	13,388.86	(1.99)
Shanghai Composite	China	1,976.31	2,098.38	6.18
Straits Times	Singapore	3,236.97	3,028.94	(6.43)
FTSE 100	United Kingdom	6,560.30	6,412.90	(2.25)
CAC 40	France	3,968.91	3,933.78	(0.89)
DAX	Germany	8,259.03	8,103.15	(1.89)
SENSEX	India	19,593.28	18,619.72	(4.97)
NIFTY	India	5,831.65	5,471.80	(6.17)

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
<b>FII Investments</b> (in August up to 30.08.2013)	<b>Equity</b>	546591.81	486422.09	60169.80	
	<b>Debt</b>	155697.41	186595.80	-30898.40	
<b>Mutual Fund</b> (in August up to 30.08.2013)	<b>Equity</b>	13109.00	11502.10	1607.00	
	<b>Debt</b>	65168.40	61416.60	3752.00	
<b>FII Derivative Trades</b> (in August up to 30.08.2013)	<b>INDEX FUTURES</b>	<b>INDEX OPTIONS</b>	<b>STOCK FUTURES</b>	<b>STOCK OPTIONS</b>	
	<b>- Buy</b>	65248.75	477949.44	78947.06	20172.33
	<b>- Sell</b>	73963.45	477697.78	69482.67	20067.26

## Editorial Team

**Banabihari Panda**  
President and Whole-time Director

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## IPO NEWS

- Integrated Technology Company, Trimax IT Infrastructure and Services Ltd. has filed the DRHP with SEBI. The Company plans to use the proceeds for procurement of hardware, software and other equipment and for other general corporate purposes.
- NSDL heaved a sigh of relief as the Securities Appellate Tribunal (SAT) set aside an order given by SEBI in the Rs. 500 Cr. IPO scam of DSQ Software.
- SEBI has barred HUF entity headed by Zealous Trading Company proprietor Mr. Jayesh Khandalwala & surrender unlawful gains amounting to Rs 3.88 Cr. for irregularities in the IPOs of IDFC, Sasken Communication and Suzlon Energy. Further, it has also been fined Rs. 7.62 Cr.
- SEBI has barred Onelife Capital Advisors Ltd. and its Managing Director Mr. Pandoo P Naig from the securities market for a period of 3 years for illegally diverting IPO proceeds.
- Snowman Logistics Ltd. a leading cold chain service provider/third party logistics provider/supply chain partner in India has filed DRHP with SEBI.
- Eros International Plc, parent company of Eros International Media Ltd a leading media company in the Indian film industry has filed an updated registration statement with SEC, United States.

## CORPORATE ACTIONS

### FORTH COMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
Ajanta Pharma Limited	AJANTPHARM	18-Sep-13	17-Sep-13	Bonus 1:2
Uniphos Enterprises Limited	UNIENTER	19-Sep-13	18-Sep-13	Rights 173:100 @ Premium Rs. 15/- Per Share
Mayur Uniquoters Ltd	MAYURUNIQ	26-Sep-13	25-Sep-13	Face Value Split From Rs. 10/- To Rs. 5/-

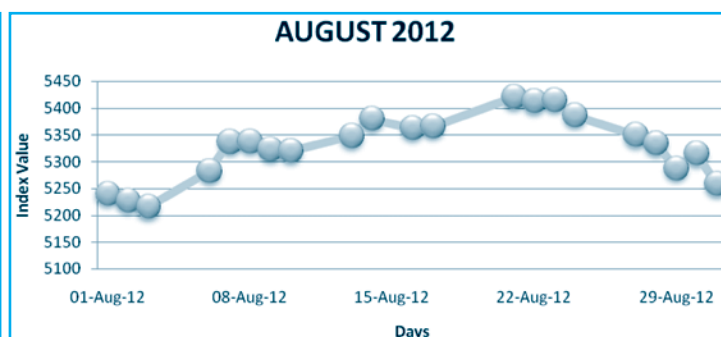
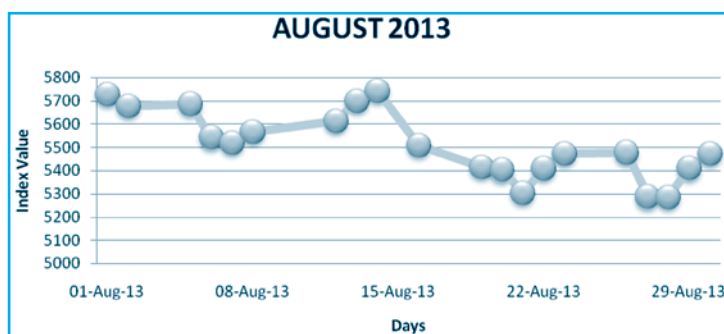
### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Moneymasters Leasing & Finance Ltd.	15.00	BSE – SME	12.08.2013	16.25	17.00	4.62
GCM Securities Ltd.	20.00	BSE – SME	14.08.2013	20.25	14.60	(27.90)
Alacrity Securities Ltd.	15.00	BSE – SME	14.08.2013	12.65	8.60	(32.02)
Silverpoint Infratech Ltd.	15.00	BSE – SME	28.08.2013	13.00	12.90	(0.77)
VKJ Infradevelopers Ltd.	25.00	BSE – SME	30.08.2013	23.80	20.20	(15.13)
Kushal Tradelink Ltd.	35.00	BSE – SME	04.09.2013	35.00	35.75	2.14

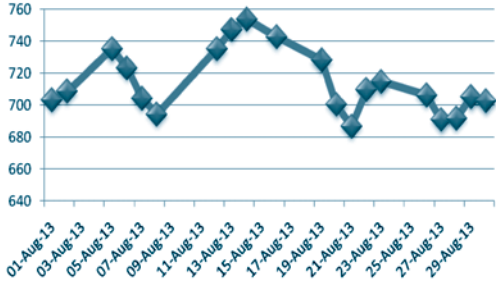
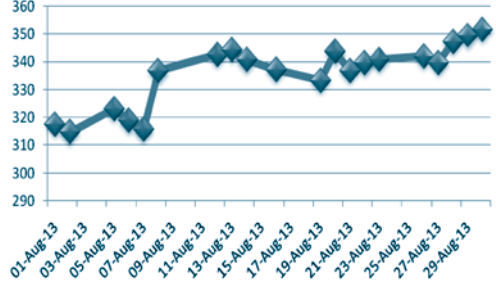
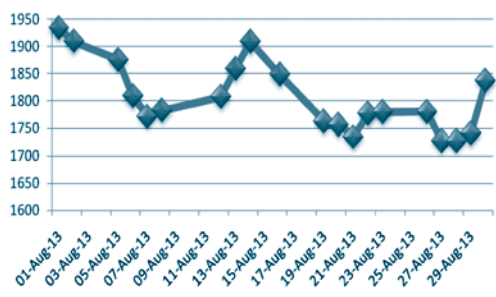
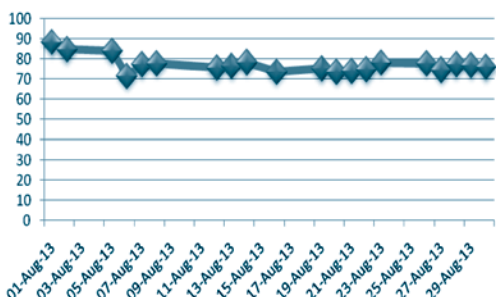
### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
DWS FMP S37	Close	Debt – FMP	10.09.2013	16.09.2013	10	5000
BirlaSL FTP S HZ	Close	Debt – FMP	10.09.2013	16.09.2013	10	5000
DSPBR FMP S117 12M	Close	Debt – FMP	10.09.2013	17.09.2013	10	5000
ICICIPru FMPS70 1820F	Close	Debt – FMP	06.09.2013	17.09.2013	10	5000
JPMorgan FMP S27	Close	Debt – FMP	10.09.2013	19.09.2013	10	5000
ICICIPru MultiY S5A	Close	Debt - Income	05.09.2013	19.09.2013	10	5000

## MARKET COMPARISON



# OUR PICKS

<p><b>BRITANNIA INDUSTRIES LTD.</b> A major player in the Indian Foods market with leadership position in Rs. 124 billion Indian bakery market.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Revamped organization structure.</li> <li>↪ High premiumisation.</li> <li>↪ Newness &amp; Innovation.</li> <li>↪ Opportunities in bakery sector.</li> <li>↪ <b>KEY RISK: Rising Material Cost.</b></li> <li>↪ EPS: 21.70.</li> <li>↪ PE Ratio: 32.50.</li> <li>↪ Book Value: Rs. 46.10.</li> </ul>	<p style="text-align: center;"><b>BUY – Long Term</b></p> <p><b>CMP</b> : Rs. 702.40*</p> <p><b>Target</b> : Rs. 820.00</p> <p><b>52W H/L</b> : Rs. 773/400</p> <p><b>Potential Upside – 16.40%</b></p>	<p style="text-align: center;"><b>BRITANNIA INDUSTRIES LIMITED</b></p>  <p style="text-align: center;">BSE Code: 500825      NSE Code: BRITANNIA</p>
<p><b>BIOCON LTD.</b> A fully integrated healthcare company and is the largest biotech company in India.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Robust financials.</li> <li>↪ Strategic partnership with Mylan.</li> <li>↪ Changes in Organization Structure.</li> <li>↪ Inputs in R&amp;D to help client acquisition.</li> <li>↪ <b>KEY RISK: Regulatory Approvals.</b></li> <li>↪ EPS: 25.40.</li> <li>↪ PE Ratio: 13.20.</li> <li>↪ Book Value: Rs. 134.70.</li> </ul>	<p style="text-align: center;"><b>BUY – Long Term</b></p> <p><b>CMP</b> : Rs. 351.65*</p> <p><b>Target</b> : Rs. 380.00</p> <p><b>52W H/L</b> : Rs. 360/238</p> <p><b>Potential Upside – 13.00%</b></p>	<p style="text-align: center;"><b>BIOCON LIMITED</b></p>  <p style="text-align: center;">BSE Code: 532523      NSE Code: BIOCON</p>
<p><b>BAJAJ AUTO LTD.</b> World's largest 3-wheeler manufacturer and 2- largest 2-wheeler maker of India.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Growth despite slowdown.</li> <li>↪ Optimised resources &amp; improved efficiencies.</li> <li>↪ Global expansion.</li> <li>↪ New launches.</li> <li>↪ <b>KEY RISK: Sluggish Export.</b></li> <li>↪ EPS: 108.30.</li> <li>↪ PE Ratio: 16.40.</li> <li>↪ Book Value: Rs. 278.70.</li> </ul>	<p style="text-align: center;"><b>BUY – Long Term</b></p> <p><b>CMP</b> : Rs. 1837.00*</p> <p><b>Target</b> : Rs.2000.00</p> <p><b>52W H/L</b> : Rs. 2229/1605</p> <p><b>Potential Upside – 12.00%</b></p>	<p style="text-align: center;"><b>BAJAJ AUTO LIMITED</b></p>  <p style="text-align: center;">BSE Code: 532977      NSE Code: BAJAJ-AUTO</p>
<p><b>TATA POWER LTD.</b> Company operating 20% of India's crude oil production with a market cap of \$10.5 billion.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Rising power demand in India.</li> <li>↪ Capacity expansion.</li> <li>↪ Global acquisitions.</li> <li>↪ Probable rise in power tariffs.</li> <li>↪ <b>KEY RISK: Scarcity of Coal.</b></li> <li>↪ EPS: (0.40).</li> <li>↪ PE Ratio: (210.50).</li> <li>↪ Book Value: Rs. 54.10.</li> </ul>	<p style="text-align: center;"><b>BUY – Long Term</b></p> <p><b>CMP</b> : Rs. 75.85*</p> <p><b>Target</b> : Rs. 85.00</p> <p><b>52W H/L</b> : Rs. 113.2/68.2</p> <p><b>Potential Upside – 12.10%</b></p>	<p style="text-align: center;"><b>TATA POWER LIMITED</b></p>  <p style="text-align: center;">BSE Code: 500400      NSE Code: TATAPOWER</p>



## OUR PICKS FOR MEDIUM TERM BUYING

<p><b>BATA INDIA LIMITED.</b> Leader in India's organized footwear industry. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 20.60</li> <li>● 6 Months – 15.20</li> <li>● 1 Year – 1.80</li> </ul> <p>↕ Beta: 0.70 ↕ Market Cap: Rs. 57.90 Billion</p>	<p>BSE Code : 500043 NSE Code : BATAINDIA</p> <p>CMP : Rs. 818.65* Target : Rs. 1000.00 Stop Loss : Rs. 847.00 52W H/L : Rs. 989/688</p>
<p><b>MRF LIMITED.</b> Leading tyre maker in India engaged in manufacturing, distribution and sale of tyres for various kinds of vehicles. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – (0.70)</li> <li>● 6 Months – (3.50)</li> <li>● 1 Year – 31.40</li> </ul> <p>↕ Beta: 0.98 ↕ Market Cap: Rs. 53.90 Billion</p>	<p>BSE Code : 500290 NSE Code : MRF</p> <p>CMP : Rs. 12893.95** Target : Rs. 13993.00 Stop Loss : Rs. 11958.00 52W H/L : Rs. 15450/9571</p>
<p><b>MINDTREE LIMITED.</b> An International IT, Consulting and implementation company. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 12.20</li> <li>● 6 Months – 27.30</li> <li>● 1 Year – 55.80</li> </ul> <p>↕ Beta: 0.34 ↕ Market Cap: Rs. 40.80 Billion</p>	<p>BSE Code : 532819 NSE Code : MINDTREE</p> <p>CMP : Rs. 1036.70* Target : Rs. 1080.00 Stop Loss : Rs. 928.00 52W H/L : Rs. 1070.9/623</p>
<p><b>BAJAJ HOLDINGS &amp; INVESTMENTS LIMITED.</b> An India based investment company classified as "Systematically Important Non-Deposit taking NBFC". <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – (7.80)</li> <li>● 6 Months – (15.80)</li> <li>● 1 Year – 6.50</li> </ul> <p>↕ Beta: 0.08 ↕ Market Cap: Rs. 91.50 Billion</p>	<p>BSE Code : 500490 NSE Code : BAJAJHLDNG</p> <p>CMP : Rs. 804.80* Target : Rs. 904.00 Stop Loss : Rs. 777.00 52W H/L : Rs. 1058/742</p>
<p><b>GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED.</b> A company engaged in malt based food and nutritional business whose brands include Horlicks Ninja, Junior Horlicks, Maltova, Viva, Boost etc. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – (18.60)</li> <li>● 6 Months – 2.90</li> <li>● 1 Year – 43.10</li> </ul> <p>↕ Beta: — ↕ Market Cap: Rs. 168.80 Billion</p>	<p>BSE Code : 500676 NSE Code : GSKCONS</p> <p>CMP : Rs. 4066.15* Target : Rs. 4415.00 Stop Loss : Rs. 3790.00 52W H/L : Rs. 6020/2791</p>
<p><b>APOLLO HOSPITAL ENTERPRISE LIMITED.</b> An Indian based company which operates a private hospital group. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – (10.40)</li> <li>● 6 Months – 4.00</li> <li>● 1 Year – 34.80</li> </ul> <p>↕ Beta: 1.30 ↕ Market Cap: Rs. 120.20 Billion</p>	<p>BSE Code : 508869 NSE Code : APOLLOHOSP</p> <p>CMP : Rs. 864.55* Target : Rs. 970.00 Stop Loss : Rs. 810.00 52W H/L : Rs. 1096/618</p>
<p><b>MAHINDRA &amp; MAHINDRA FINANCIAL SERVICES LIMITED.</b> Subsidiary of Mahindra &amp; Mahindra Ltd, one of India's premier non-banking finance company. <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – (1.70)</li> <li>● 6 Months – 36.40</li> <li>● 1 Year – 67.40</li> </ul> <p>↕ Beta: 0.08 ↕ Market Cap: Rs. 143.70 Billion</p>	<p>BSE Code : 532720 NSE Code : M&amp;MFIN</p> <p>CMP : Rs. 252.70* Target : Rs. 288.00 Stop Loss : Rs. 232.00 52W H/L : Rs. 287.5/145</p>

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com) ⇔ Reports & Downloads ⇔ Equity Research \*Closing price as on 30.08.2013 on NSE

## Scheme of the Month

### UTI OPPORTUNITIES FUND – GROWT LEVEL OF RISK: BROWN (HIGH RISK)

**Fund Manager: Mr. Anoop Bhaskar**

**Investment Objective :** This scheme seeks to generate capital appreciation and/or income distribution by investing the funds of the scheme in equity shares and equity-related instruments. The main focus of this scheme is to capitalize on opportunities arising in the market by responding to the dynamically changing Indian economy by moving its investments amongst different sectors as prevailing trends change.

Current Statistics & Profile	
Latest NAV	31.2894 (10.09.13)
52-Week High	32.7157 (17.05.13)
52-Week Low	28.6751 (28.08.12)
Fund Category	Equity- Large & Mid Cap
Type	Open End
Launch Date	September 06 2006
Net Assets (Cr)	3520.34 (30.06.2013)
Benchmark	S&P BSE Sensex 100

## Trailing Returns

As on 10.09.2013	Fund Return	Category Return
Year to Date	(2.68)	(5.52)
1-Month	3.64	4.96
3-Month	(0.28)	(1.88)
1-Year	8.19	5.58
3-Year	5.20	(0.97)
<b>5-Year</b>	<b>14.43</b>	<b>7.16</b>
<b>Return Since Launch 15.03</b>		

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

Asset Allocation	
As on 31/08/2013	% Net Assets
Equity	94.79
Debt	0.88
Cash & Cash Equivalents	4.33

Investment Details	
Minimum Investment Amount	Rs.5000
Additional Investment	In multiples of Rs.1000
SIP	Yes; Min Rs.5000; Min Months: 6
Options	Dividend
Expense Ratio (%)	1.85 (Regular);0.00 (Direct)

Fund Style	Portfolio Characteristic - As on 31.08.2013												
<b>Investment Style</b> <table border="1"> <tr> <td>Growth</td> <td>Blend</td> <td>Value</td> </tr> <tr> <td style="background-color: #0070C0;"></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	Growth	Blend	Value										<b>Avg. Mkt. Cap – 60693.74 Cr</b>  <b>Market Capitalization</b> <b>Giant – 56.96%</b> <b>Large – 27.02%</b> <b>Mid – 15.85%</b> <b>Tiny – 0.01%</b>  <b>Portfolio P/B Ratio: 4.77</b> <b>Portfolio P/E Ratio: 27.36</b>
Growth	Blend	Value											

## PORTFOLIO – Top 10 Holdings as on 31/08/2013

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Infosys	Equity	7.79
2.	Tata Consultancy Services	Equity	6.46
3.	ITC	Equity	6.20
4.	HDFC Bank	Equity	5.17
5.	Reliance Industries	Equity	4.85
6.	Larsen & Toubro	Equity	3.61
7.	ICICI Bank	Equity	3.50
8.	HDFC	Equity	3.48
9.	Sun Pharmaceutical Industries	Equity	3.41
10.	Bharti Airtel	Equity	3.13

## Top Sector Weightings – As on 31/08/2013

Sector	% Net Assets
Technology	20.90
Financial	17.30
FMCG	9.29
Energy	8.19
Healthcare	6.53

### 23<sup>rd</sup> GOVERNOR OF RESERVE BANK OF INDIA

The markets have reached their historic heights during the past one week, which has been attributed to the Rajan effect. Who is Mr. Raghuram Govind Rajan?. He is the 23<sup>rd</sup> Governor of Reserve Bank of India and 2<sup>nd</sup> youngest to head our country's central bank. We give below a brief biography of the new RBI Governor.

#### Early Life & Academic Credentials:

**Raghuram Rajan** was born in 1963 in Bhopal. His father is an Indian Foreign Service Officer, because of which he travelled widely across the world. He settled down in Delhi and completed his schooling from Delhi Public School. In 1985, he graduated from Indian Institute of Technology, Delhi with a Bachelors degree in Electronic Engineering, post which he acquired a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad in 1987. He received his doctorate from the MIT in 1991 for his thesis titled "Essays on Banking".

#### Career:

After graduation, Rajan joined the Booth School of Business at the University of Chicago. He was then appointed as the youngest-ever Economic Counselor and Director of Research (chief economist) at the International Monetary Fund (IMF) from October 2003 to December 2006. In 2003, he was also the inaugural recipient of the Fischer Black Prize awarded by the American Finance Association for contributions to the theory and practice of finance by an economist under age 40.

The Center for Financial Studies (CFS) has awarded the 5th Deutsche Bank Prize in Financial Economics to Raghuram G. Rajan for his highly influential contributions in a remarkably broad range of areas in financial economics.

#### Foresight:

In 2005, at a celebration honoring Mr. Alan Greenspan, who was then chairman of the US Federal Reserve, Rajan delivered a paper that was critical of the financial sector. In that paper titled, "**Has Financial Development Made the World Riskier?**", he "argued that disaster might loom" as financial sector managers are encouraged to "take risks that generate severe adverse consequences with small probability but, in return, offer generous compensation the rest of the time. These risks are known as tail risks. But perhaps the most important concern is whether banks will be able to provide liquidity to financial markets so that if the tail risk does materialize, financial positions can be unwound and losses allocated so that the consequences to the real economy are minimized."

The response to Rajan's paper at the time was negative. For example, former U.S. Treasury Secretary and former Harvard President Lawrence Summers called the warnings "misguided". However, following the 2008 economic crisis, Rajan's views came to be seen as prescient; by January 2009, The Wall Street Journal proclaimed that few are dismissing his ideas.

#### India's Chief Economic Advisor

In November 2008, Rajan was appointed as Honorary Economic Advisor to the Prime Minister of India Mr. Manmohan Singh. He took leave from University of Chicago to take up the assignment. On 10<sup>th</sup> August 2012, he was appointed as the Chief Economic Advisor of India. He is credited with preparing the first Economic Survey for India in the year 2012-2013.

Apart from the above, he also serves as Eric J. Gleacher Distinguished Service Professor of Finance at the Booth School of Business at the University of Chicago and is also a visiting professor for the World Bank, Federal Reserve Board, and Swedish Parliamentary Commission.

#### Publications

Rajan has a highly acclaimed work record.

He published "**Saving Capitalism from the Capitalists**", along with Chicago Booth professor Luigi Zingales in 2004.

In 2010, he published "**Fault Lines: How Hidden Fractures Still Threaten the World Economy**" which won the Financial Times and Goldman Sachs Business Book of the Year Award for 2010.

In 2012, he published "**The True Lessons of the Recession; The West Can't Borrow and Spend Its Way to Recovery**".

His appointment as RBI Governor has been received well in the financial quarters, and he has announced a host of measures to curb the falling rupee. The markets have reacted positively to these measures and as stated earlier, the indices have zoomed to heights. Will this momentum continue? Do academics make good central bankers? We have listed a few distinguished examples:

1. C Rangarajan – former RBI Governor, taught at various institutions including University of Pennsylvania and IIM – A.
2. Stanley Fischer – head of Central Bank of Turkey, was an associate professor of economics at the Bilkent University in Turkey.
3. Erdem Basci – was a former chief economist at World Bank and had successful seven year tenure at Bank of Israel.

With great academic credentials and global exposure, everybody is optimistic that Mr. Rajan will lead his team with success.

**WATCH OUT FOR OUR SUBSEQUENT ISSUES FOR MORE INFORMATION!!!**

**HAPPY INVESTING!!!**

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