

Indbankonline

MARKETS FOR YOU

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August - 2012

Issue - 63

From the President's Desk

It's the month of Olympics. After years of hard work and toil London is all set to host its 3rd Summer Olympics. The papers are filled with stories of the trials and tribulations the athletes around the world endure in their quest to win in the worlds greatest sports meet. In the coming days, I am sure many new records will be set, there will be great celebrations and unexpected heart breaks, where a few seconds will determine the winner and the second best. The Indian Contingent is training hard and there are quite a few medal hopes this time around especially from tennis, badminton, shooting and archery.



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

From all these stories, I find that commitment to the cause, focus, discipline, fiery determination to succeed and the pride of representing their country are some common traits that run through all these great sportspersons. These are the stories of great success after a string of failures. Their focus, discipline and commitment to a cause amazes me and their stories made me realize that not only in sports but these are the qualities that determine the success of each and every one of us.

"You can learn something from each and every person you meet in your lifetime" is the famous proverb from the great philosopher and thinker Socrates. Similarly, we have to learn to train our mind to focus on our objectives despite numerous disturbances. This conditioning when applied to investing in equities will yield fabulous returns. We have continued our series on enabling you to effectively read a company's "Annual Report". In case you have missed out on the previous issue, the same can be downloaded from our company's website. The path is given below:

www.indbankonline.com – Reports & Downloads – Newsletter – July 2012.

Finally, let's wish the Indian Contingent all success in the games. Let all their efforts culminate in their ultimate dream of getting to the podium.

HAPPY AND DILIGENT INVESTING!!!

Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd

03/08/2012



Our website : www.indbankonline.com

IMPORTANT HAPPENINGS – July 2012

- ❖ *Shri. Pranab Kumar Mukherjee becomes the 13th President of India.*
- ❖ SEBI grants permission to *Multi-Commodity Exchange* to offer equity and equity derivatives. The exchange once operational will become the *third nation-wide stock exchange* in India.
- ❖ *London Stock Exchange* picks up 5% stake in the Delhi Stock Exchange.
- ❖ SEBI and the Stock Exchanges plan to modify "*Listing Agreements*", to punish non-compliance by listed entities.
- ❖ SEBI has requested the Government to tap phones during its probe into suspected financial irregularities. This move comes after the Securities and Exchange Commission of USA sued Mr. Rajat Gupta, former chief of Mckinsey for insider trading, using tapped phone conversations as proof.
- ❖ SEBI has *hiked the liquidity requirements for stocks traded in the Derivatives Segment*. The minimum order size in a scrip has been revised to Rs. 10 Lakhs from the present level of Rs. 5 Lakhs. Also the Market Wise Position Limit (MWPL) of the companies has been raised to Rs. 300 Crores from Rs. 100 Crores. Further, the scrips which fail to maintain MWPL requirement of Rs. 200 Cr. up from the existing limit of Rs. 60 Crores would exist from the F&O Market. These moves by SEBI are intended to add greater depth for scrips trading the derivatives segment and curb manipulations.
- ❖ BSE plans to launch *BSE 100* index to counter NSE's Nifty 50.
- ❖ The GoI is considering an amendment in the Companies Act, to support a recent notification by SEBI that proposed to *penalize companies with adverse auditor remarks*.
- ❖ SEBI has reduced the time for Registrars to register the transfer of ownership of a company's shares to *15 days from 30 days*.
- ❖ SEBI makes it *mandatory for top 500 listed companies* to facilitate e-voting making it easier for shareholder's to participate in key decisions without being physically present in the meetings.
- ❖ *SEBI releases disclosure norms for IPOs by General Insurance Companies*.
- ❖ Prime Minister Dr. Manmohan Singh approves the constitution of an expert committee on *General Anti-Avoidance Rules (GAAR)* to undertake stake holder consultations and finalize the guidelines for GAAR.
- ❖ The Reserve Bank of India, bars *urban co-operative banks from declaring dividends* if they don't have 9% capital adequacy ratio and less than 5% net NPA after making necessary provisions.
- ❖ RBI slashes the *transaction charges on payments made online via debit cards* from 1.8% to 0.75% for transactions up to Rs.2000. However, it extends the deadline for banks to implement the cap on merchant discount rates to September 1, 2012.
- ❖ The GoI *extends the 1% interest subsidy scheme* on housing loans of up to Rs. 15 Lakhs by another one year.
- ❖ CAMS KRA, a wholly owned subsidiary of Computer Age Management Services Ltd., becomes the 3rd Agency to get SEBI's nod to serve as KYC Registration Agency.
- ❖ The GoI is considering setting up a Rs. 20,000 Cr. venture capital fund to promote research & development in the pharmaceutical industry.
- ❖ State Bank of India (SBI) *does away with minimum balance criteria for savings bank account* in order to attract new customers. It also launches a new service that will facilitate filing of Income tax returns online.
- ❖ Moody's maintains a *stable outlook on India*, but warns that lower growth, higher expenses and stress in the banking system could lead to downward pressure on the ratings.
- ❖ India's Chief Economic Advisor says that *inflation* would continue to hover around 7.5% for another two to three months but is expected to soften from mid-October.

Snap Shots

Inflation (%)	7.25 (June 2012)	7.55 (May 2012)	7.23 (April 2012)	7.23 (April 2012)
Particulars	20 th July 2012	13 th July 2012	06 th July 2012	29 th June 2012
91-Day Cut-off (%)	8.1857	8.2275	8.2692	8.3110
10-yr G-Sec yield (%)	8.2115	8.2881	8.3172	8.3583
1-10 yr spread (bps)	3	29	31	22
USD/INR(Rs)	55.1515	55.6560	55.4150	56.3090
USD 6m LIBOR	0.73	0.73	0.74	0.73
10 Y US Treasury	1.46	1.50	1.54	1.66
USD/Euro Spot	0.819672	0.820681	0.80795	0.794281

Global Indices

Indices	Country	Index as on 22 nd June 2012	Index as on 27 th July 2012	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,892.42	2,957.52	2.25
DJIA	United States	12,640.78	13,079.44	3.47
S&P 500	United States	1,335.02	1,386.03	3.82
Hang Seng	Hong Kong	18,995.13	19,274.96	1.47
Nikkei 225	Japan	8,798.35	8,566.64	(2.63)
Straits Times	Singapore	2,828.09	2,998.49	6.03
FTSE 100	United Kingdom	5,513.70	5,625.22	2.02
CAC 40	France	3,090.90	3,277.26	6.03
DAX	Germany	6,263.25	6,682.27	6.69
Shanghai Composite	China	2,260.88	2,128.97	(5.83)
SENSEX	India	16,972.51	16,839.19	(0.79)
NIFTY	India	5,146.05	5,099.85	(0.90)

Institutional Investments

(in May up to 27.7.2012)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FI Investments	Equity	44192.50	35768.30	8424.30
	Debt	16901.60	13715.10	3186.70
Mutual Fund	Equity	7802.80	9595.70	(1792.40)
	Debt	90909.10	78677.40	12232.00
FI Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
	- Buy	37452.71	215969.09	47713.71
- Sell	37487.99	204696.45	51649.84	20363.32

Editorial Team

Banabihari Panda
President and Whole-time Director

S. Rajalakshmi
SSO

IPO and NFO Review

GLOBAL NEWS

- The Tamilnad Mercantile Bank might be the next bank to hit the markets. The MD & CEO of the bank has said that paperwork and initial brainstorming has already been completed and that the timing of the IPO would be announced soon.
- Reliance Communications has lodged the preliminary prospectus for the proposed IPO of its undersea cable unit with the Monetary Authority of Singapore. Sovereign wealth funds, Temasek Holdings Pte. and China investment Corp. are expected to pick up stakes in the company during the IPO.
- Indonesia's IHH Healthcare makes a strong debut in the Singapore and Malaysian bourses. The company is world's 2nd biggest healthcare provider with 30 hospitals and clinics in Malaysia, Singapore, China and other Asian countries.
- Bausch & Lomb, world's leading suppliers of eye health products could go public and get listed on the NYSE at the end of the year. Bausch has been making several new acquisitions in an attempt to gain weight before going public.
- World's richest soccer club, Manchester United is all set to get listed in the New York Stock Exchange with its \$100 Million IPO.

INDIAN NEWS

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (27/07/2012)	% Change to List Price (Rs.)
Lypsa Gems & Jewellery Ltd.	10.00	BSE	02.07.2012	95.00	107.00	12.63
Max Alert Systems Ltd.	20.00	BSE	13.07.2012	51.50	52.55	2.04
VKS Projects Ltd.	55.00	BSE & NSE	18.07.2012	56.35	55.85	(0.89)
Onipro Ltd.	10.00	BSE	20.07.2012	49.00	48.80	(0.41)

FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
ACC Limited	ACC	02-Aug-12	01-Aug-12	Interim Dividend Rs. 11/- Per Share (Purpose Revised)
Nestle India Limited	NESTLEIND	02-Aug-12	01-Aug-12	Interim Dividend
Sanofi India Limited	SANOFI	03-Aug-12	02-Aug-12	Interim Dividend
MRF Limited	MRF	07-Aug-12	06-Aug-12	Interim Dividend Rs. 3 Per Share
Clariant Chemicals (India) Limited	CLNINDIA	08-Aug-12	07-Aug-12	Interim Dividend
Standard Chartered PLC	STAN	10-Aug-12	09-Aug-12	Interim Dividend
Ajanta Pharma Limited	AJANTPHARM	10-Aug-12	09-Aug-12	Face Value Split From Rs. 10/- to Rs. 5/-
Godrej Consumer Products Limited	GODREJCP	13-Aug-12	10-Aug-12	Interim Dividend
Financial Technologies (India) Limited	FINANTECH	14-Aug-12	13-Aug-12	1st Interim Dividend

NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Sundaram FTP CY	Close	Debt – FMP	18.06.2012	01.08.2012	10	5000
DSPBR FMP S62 12M	Close	Debt – FMP	30.07.2012	01.08.2012	10	5000
Birla SL FTP S FT	Close	Debt – FMP	30.07.2012	02.08.2012	10	5000
Reliance FHF XXIS16	Close	Debt - FMP	27.07.2012	02.08.2012	10	5000
Reliance FHF XXIS20	Close	Debt – FMP	03.08.2012	06.08.2012	10	5000
IDBI Gold Fund	Open	Funds of Funds	25.07.2012	08.08.2012	10	5000

OUR PICKS

INDIAN OVERSEAS BANK

Pioneer in the Indian Banking space, specializing in Foreign Exchange Business & Overseas Banking.

Investment Rationale

- ↪ Stable Q4F11 net profit growth.
- ↪ Asset quality continues to be a concern.
- ↪ Focus on improving customer base.
- ↪ Branch Expansion; Recruitment
- ↪ EPS: 13.20.
- ↪ PE Ratio: 6.80.
- ↪ Book Value: Rs. 149.70.

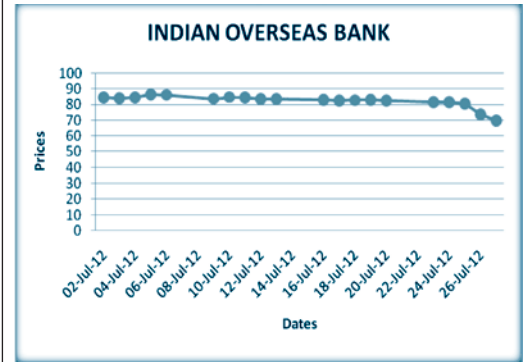
BUY – Long Term

CMP: Rs. 69.95*

Target: Rs. 109.00

52W H/L: Rs.72.85/152.3

Potential Upside – 23%



BSE Code: 532388

NSE Code: IOB

YES BANK

With strong business fundamentals, emerging as one of best run private banks in India.

Investment Rationale

- ↪ Strong Risk Management Strategies.
- ↪ Aggressive expansion.
- ↪ Impressive asset quality.
- ↪ CASA Augmentation.
- ↪ EPS: 27.70.
- ↪ PE Ratio: 12.30.
- ↪ Book Value: Rs. 132.50.

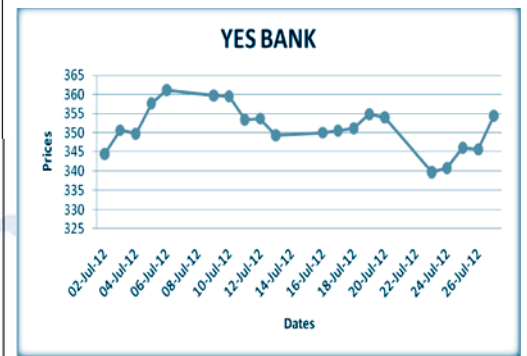
BUY – Long Term

CMP: Rs. 354.40*

Target: Rs. 450.00

52W H/L: Rs.389.4/230.5

Potential Upside – 32%



BSE Code: 532648

NSE Code: YESBANK

DABUR INDIA LTD

2nd largest FMCG company in India by product portfolio.

Investment Rationale

- ↪ Diversified Portfolio of brands, valued at \$12 Million Pounds.
- ↪ Growth of Consumer Care business.
- ↪ Entry into Sun-Protection market.
- ↪ Re-alignment of sales strategies.
- ↪ EPS: 3.70.
- ↪ PE Ratio: 30.80.
- ↪ Book Value: Rs. 9.90.

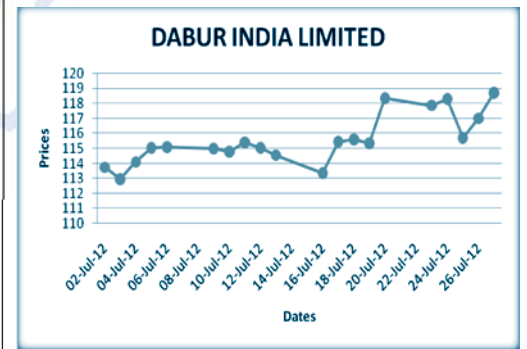
BUY – Long Term

CMP: Rs. 118.70*

Target: Rs. 131.00

52W H/L: Rs.118.9/92

Potential Upside – 15%



BSE Code: 500096

NSE Code: DABUR

ICICI BANK

India's largest non-government owned financial conglomerate with nearly \$100 billion assets.

Investment Rationale

- ↪ Business momentum picks pace.
- ↪ Improved asset quality.
- ↪ More Focus on Retail Segment.
- ↪ Focus on maintaining operating efficiency.
- ↪ EPS: 56.00.
- ↪ PE Ratio: 15.90.
- ↪ Book Value: Rs. 522.90.

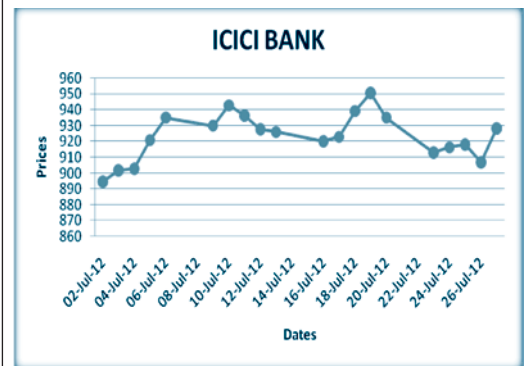
BUY – Long Term

CMP: Rs. 928.25*

Target: Rs. 1155.00

52W H/L: Rs.1111.8/641

Potential Upside – 30%



BSE Code: 532174

NSE Code: ICICIBANK

OUR PICKS FOR MEDIUM TERM BUYING

<p>INDIABULLS FINANCIAL SERVICES LIMITED One of India's leading non-banking financial services company with an asset book of Rs. 275.2 billion. Stock Return <ul style="list-style-type: none"> ● 1 Month – 0.90 ● 3 Months – (7.40) ● 6 Months – 67.80 ↕ Beta: 0.80 ↕ Market Cap: Rs. 70.00 Billion ↕ Enterprise Value: Rs. 259.50 Billion </p>	<p>BSE Code : 532544 NSE Code : INDIABULLS</p> <p>CMP : Rs. 229.00* Target : Rs. 250.00 Stop Loss : Rs. 215.00 52WH/L : Rs. 250.9/116.8</p>
<p>UNITED PHOSPHORUS LTD Leading global producer of crop protection products, intermediates, speciality chemicals and other industrial chemicals. Stock Return <ul style="list-style-type: none"> ● 3 Months – (0.70) ● 6 Months – (0.70) ● 9 Months – (8.80) ↕ Beta: 0.45 ↕ Market Cap: Rs. 27.80 Billion ↕ Enterprise Value: Rs. 17.40 Billion </p>	<p>BSE Code : 512070 NSE Code : UNIPHOS</p> <p>CMP : Rs. 121.90* Target : Rs. 145.00 52WH/L : Rs. 171.7/104.1</p>
<p>APOLLO TYRES LTD 15th largest tyre manufacturer in the world. Stock Return <ul style="list-style-type: none"> ● 3 Months – (5.20) ● 6 Months – (17.60) ● 9 Months – (22.30) ↕ Beta: 0.82 ↕ Market Cap: Rs. 421.00 Billion ↕ Enterprise Value: Rs. 523.50 Billion </p>	<p>BSE Code : 500877 NSE Code : APOLLOTYRE</p> <p>CMP : Rs. 79.40* Target : Rs. 92.00 52WH/L : Rs. 476.5/303.1</p>
<p>NMDC LTD Largest iron ore producer and exporter presently producing about 30 million tonnes of iron ore. Stock Return <ul style="list-style-type: none"> ● 3 Months – 16.70 ● 6 Months – 19.60 ● 9 Months – (16.60) ↕ Beta: 0.60 ↕ Market Cap: Rs. 783.00 Billion ↕ Enterprise Value: Rs. 578.90 Billion </p>	<p>BSE Code : 526371 NSE Code : NMDC</p> <p>CMP : Rs. 184.70* Target : Rs. 220.00 52WH/L : Rs. 268/135.6</p>
<p>ASTRAZENECA PHARMA INDIA LTD A global, innovative-driven biopharmaceutical business with a primary focus on discovery, development and commercialization of prescription medicines. Stock Return <ul style="list-style-type: none"> ● 3 Months – (24.30) ● 6 Months – 15.90 ● 9 Months – 44.20 ↕ Beta: 1.35 ↕ Market Cap: Rs. 45.20 Billion ↕ Enterprise Value: Rs. 44.70 Billion </p>	<p>BSE Code : 506820 NSE Code : ASTRAZEN</p> <p>CMP : Rs. 1571.15* Target : Rs. 1987.00 52WH/L : Rs. 2649.5/1100</p>
<p>RELIANCE POWER LTD Into the business of developing, constructing and operation of power projects in India. Belongs to the Anil Dhirubhai Ambani Group. Stock Return <ul style="list-style-type: none"> ● 3 Months – (7.60) ● 6 Months – 18.50 ● 9 Months – 21.80 ↕ Beta: 2.20 ↕ Market Cap: Rs. 29.60 Billion ↕ Enterprise Value: Rs. 42.80 Billion </p>	<p>BSE Code : 532939 NSE Code : RPOWER</p> <p>CMP : Rs. 87.75* Target : Rs. 118.00 52WH/L : Rs. 139.4/68.5</p>
<p>BAJAJ AUTO LTD. One of the leading 2-wheeler manufacturers in India. Stock Return <ul style="list-style-type: none"> ● 3 Months – (7.10) ● 6 Months – 1.70 ● 9 Months – (3.10) ↕ Beta: 0.60 ↕ Market Cap: Rs. 460.30 Billion ↕ Enterprise Value: Rs. 438.90 Billion </p>	<p>BSE Code : 532977 NSE Code : BAJAJ-AUTO</p> <p>CMP : Rs. 1583.25* Target : Rs. 1750.00 Stop Loss : Rs. 1526.00 52WH/L : Rs. 1843.4/1356</p>
<p>AXIS BANK LTD One of India's fastest growing private banks. Stock Return <ul style="list-style-type: none"> ● 3 Months – (11.40) ● 6 Months – 2.20 ● 9 Months – (7.40) ↕ Beta: 1.50 ↕ Market Cap: Rs. 431.30 Billion </p>	<p>BSE Code : 532215 NSE Code : AXISBANK</p> <p>CMP : Rs. 997.15* Target : Rs. 1145.00 52WH/L : Rs. 1367.6/784</p>

For detailed analyst reports, please visit: www.indbankonline.com ⇔ Reports & Downloads ⇔ Equity Research *Closing price as on 27.07.2012 on NSE

Mutual Fund Corner

Scheme of the Month

ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND

Fund Manager: Mr. Manish Gunwani

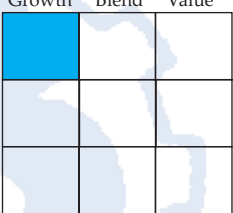
Investment Philosophy :

This is an Open-ended equity scheme that aims for growth from a focused and optimally diversified portfolio. It invests in equity and equity related securities of about 20 companies belonging to the large cap domain. This fund adopts a bottom-up approach while selecting stocks and the fund manager has the flexibility to choose between stocks across all themes and sectors. This strategy has the potential to generate returns from being overweight on certain high conviction stock picks.

Asset Allocation	
As on 30/06/2012	% Net Assets
Equity	94.03
Debt	0.00
Cash & Cash Equivalents	5.97

Other Information	
Minimum Investment	Lump Sum: Rs. 5000 Additional : Rs. 1000
SIP Availability	Available; Min. Amt.: Rs. 1000; Min. Installments: 6
Option Available	Growth; Dividend

Current Statistics & Profile	
Latest NAV	15.86 (27/07/12)
52-Week High	17.10 (21/02/12)
52-Week Low	14.31 (20/12/11)
Fund Category	Equity: Large Cap
Type	Open End
Launch Date	May 07 2008
Net Assets (Cr)	3841.48 (30.6.12)
Benchmark	S&P CNX Nifty

Fund Style	Portfolio Characteristic - As on 30.06.2012
Investment Style Growth Blend Value 	Avg. Market Cap – 77684.36 Cr Market Capitalization Giant – 74.71% Large – 20.91% Mid – 4.37% Portfolio P/B Ratio – 3.79 Portfolio P/E Ratio – 18.28

Trailing Returns

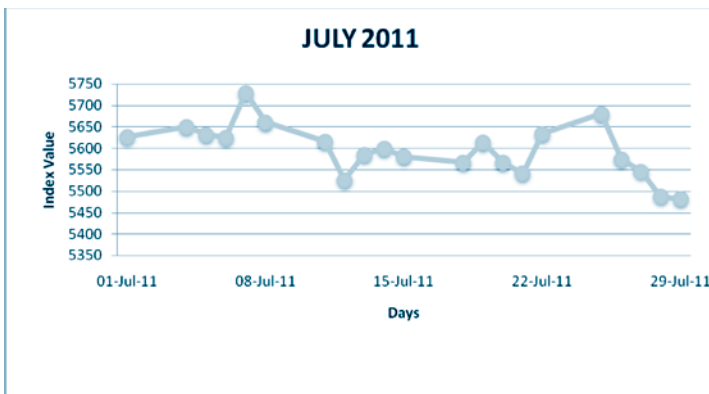
As on 27.07.2012	Fund Return	Category Return
Year to Date	9.23	10.36
1-Month	(0.06)	(0.44)
3-Month	(0.75)	(0.98)
1-Year	(4.28)	(7.18)
3-Year	11.14	4.63
Return Since Launch 11.66		

PORTFOLIO – Top 5 Holdings as on 30/06/2012

Name of Holding	Nature of Instrument	% Net Assets
HDFC Bank	Equity	8.59
Infosys	Equity	7.61
ITC	Equity	7.40
Reliance Industries	Equity	5.56
ICICI Bank	Equity	5.44

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

NIFTY ON JULY 2011 & IN JULY 2012



Beginner's Corner

ANNUAL REPORTS – PART II

In the previous issue we analyzed the structure of an Annual Report and a detailed discussion on the first four items namely i) Company Information including its Board of Directors, Contact Details, Key Managerial Personnel, Registered Office of the Company, its Network etc. ii) Notice of the Annual General Meeting iii) Directors Report and iv) Corporate Governance Report. We shall discuss the balance 3 sections of an Annual Report in this issue.

5. Management Discussion and Analysis (MD & A)

In this section, the management discusses numerous aspects like sector, competitors to the company, business environment etc of the company, both past and present. Among other things MD&A provides an overview of the previous year of operations and how the company fared in that time period. The report also carries the management's view of upcoming year, future goals and its approach to various strategies.

The MD&A is a very important section of an annual report, especially for those analyzing the fundamentals, which include management and management style. Although this section contains useful information, investors should keep in mind that the section is unaudited.

6. Auditors Report

To be considered reliable, a company's financial statements have to be reviewed and audited for accuracy by a qualified Chartered Accountant (CA). In this letter, a CA firm states any qualifications that

it has in respect of the financial statements. These statements have great bearing on the reliability of the data or of management's assessment of it.

Recently Securities and Exchange Board of India (SEBI) has notified that annual accounts of companies that carry a qualification by their auditors have to go for a re-statement. Further, all such audit qualifications will have to be mentioned in a form accompanying the annual audit reports filed by the listed entities with the Stock Exchanges. The Government of India is also considering an amendment in the Companies Act, to give more teeth to the notification by SEBI. Depending upon the severity of the situation, SEBI will consider penalties and punishment.

7. Financial Statements

Financial statements are the bread and butter of an annual report. This is where a company presents its financial performance data for all to see. At minimum, this section will contain an income statement, a balance sheet and a cash flow statement. Be sure to watch for footnotes to the financial statements and read them carefully. You can often find valuable information about an organization's structure and financial status that has not been publicized elsewhere in the report. For example, you may notice information on management reorganization or details on a bad debt that was written off by the company.

The following are various heads, under which the income /expense are categorized

Balance Sheet	Profit & Loss Statement	Cash Flow Statement
Equity and Liabilities	Income	1. Cash Flow from Operating Activities
1. Shareholder's Funds	1. Revenue from Operations	2. Cash Flow from Investing Activities
2. Reserves & Surplus	2. Other Income	3. Cash Flow from Financing Activities
3. Current Liabilities	Expenditure	
4. Loans (Unsecured & Secured)	3. Expenses	
5. Provisions	4. Interest	
Assets	5. Depreciation	
6. Fixed Assets	6. Tax	
7. Current Assets	7. Net Profit	

Now, that we have a host of information about the Company, what are the focus areas? Some of those are given below:

- Review the company's financial statements and look for trends in profitability, growth, stability, and dividends.
- Read the report thoroughly to pick out hints that the company is poised for explosive growth — or on the brink of disaster. Places to look closely for such hints include the letter from the chairman, the sales and marketing section of the annual report, and management discussion and analysis. Of course, it also pays to keep an eye on the company through the business press or analyst's reports.
- Carefully read the report of CA to be sure that the firm agrees that the financial statements are an accurate portrayal of the company's financial reality.
- Carefully read any footnotes to the financial statements. These footnotes often contain information about company assumptions that can be critical to a full understanding of the financial statements.
- Review the resolutions for change in Auditors and Independent Directors. Frequent changes in the above indicate differences and the same needs to be probed. This point should also be raised at the Company's AGM.
- The contingent liabilities of the company will be listed under Schedule 26 as per accounting standard 26. A contingent liability is the liability a company may have to pay but only if certain future events occur. Contingent Liabilities would usually be law suits pending for/against the company. Swift through the same as these statements when compared with the cash flows will give a good idea of the operational efficiency of the company.

Quantitative tools like Ratio Analysis, Technical Analysis and Inter/Intra Firm Comparisons also help in investment decisions. These will be dealt with in the subsequent issue. Till then:

HAPPY READING!!!

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- Chennai** : 1st Floor, Khivraj Complex 1, No. 480 Anna Salai, Nandanam, Chennai 600 035, Ph: 044-24313094-97 (General), 044-24313092 (DP Direct), Fax: 044-24313093, Mobile: 9445797102, chennai@indbankonline.com, imssbc@eth.net
- Harbour** : Indian Bank, Harbour Branch (Ground Floor) 66, Rajaji Salai, Chennai 600 001, Ph: 044-25212057, Mobile: 9445797113, parrys@indbankonline.com
- Anna Nagar** : Indian Bank, Ground Floor, W100 2nd Avenue, Anna Nagar, Chennai 40, Ph: 044-26280055, Mobile: 94457 97168, annanagar@indbankonline.com
- CMDA** : Indian Bank, CMDA Towers, No 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Ph: 044-28547228, Mobile: 9445797114, cmda@indbankonline.com
- T. Nagar** : Indian Bank, No. 7, Prakasam Road, T Nagar, Chennai 600 017, Ph: 044-28150134, Mobile: 9445797117, tnagar@indbankonline.com
- Adyar** : Indian Bank, 91, 1st Main Road, Gandhi Nagar, Adyar, Chennai 600020, Ph: 044-24430080, Mobile : 94457 97153, adyar@indbankonline.com
- Ashok Nagar** : Indian Bank, Ashok Nagar Branch, No. 69, 1st Avenue, Ashok Nagar, Chennai 600 083, Ph: 044-24717736, Mobile: 9445797142, ashoknagar@indbankonline.com
- Nanganallur** : Indian Bank, Nanganallur Branch, Plot: 7B/8, 6th Main Road, Nanganallur, Chennai 600 061, Ph: 044-22243317, Mobile: 9445797106, nanganallur@indbankonline.com
- Mylapore** : Indian Bank, Ground Floor, 21 North Mada Street, Chennai 600004, Ph: 044-24618718, Mobile: 9445797118, mylapore@indbankonline.com
- Vellore** : Indian Bank, Vellore Main Branch, 46-51, TKM complex, Katpadi Road, Vellore 632 004, Ph: 0416-2229785, Mobile: 94457 97161, vellore@indbankonline.com
- Delhi** : Indian Bank Zonal Office, RBS Branch, Upper Ground Floor, World Trade Centre, Babar Road, New Delhi 110 001, Ph: 011-43537660/23414286, Mobile: 9871700661, delhi@indbankonline.com
- Preet Vihar** : Indian Bank, Preet Vihar Branch, C-47, Preet Vihar, New Delhi 110 092; Ph:011-22452969, Mobile: 9871700664, preetvihar@indbankonline.com
- Noida** : Indian Bank, B 258, Sector 50, Noida Uttar Pradesh 201 307; Ph: 0120-2500595, Mobile: 9871700662; noida@indbankonline.com
- Mumbai** : Indian Bank, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001, Ph: 022-22634641, Fax: 22634602, Mobile: 93222 90461 / 98923 30762, mumbai@indbankonline.com
- Vile Parle** : Indian Bank, Indian Bank Vile Parle (East), 325 Gitanjali Arcade, 1st Floor, Nehru Road, Vile Parle (East), Mumbai 400 057; Ph: 022-26122263, Mobile: 9969487763; vileparle@indbankonline.com
- Matunga Bazar** : Indian Bank, Basement, No. 266 A Temple Avenue, Deodhar Road, Matunga East, Mumbai 400 019; Ph: 022-24142443/44, Mobile: 9699020170; matunga@indbankonline.com
- Pune** : Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 0420-26113687/26111387, Mobile: 7588682391, pune@indbankonline.com
- Jaipur** : Indian Bank, Dharma Heights, 10 Motilal Atal Marg, Opp. Ganapati Plaza, Jaipur, Rajasthan 302 001, Phone: 0141-4023707, Mobile: 9571828302, jaipur@indbankonline.com
- Chandigarh** : Indian Bank, S C O 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile : 9780529029, chandigarh@indbankonline.com
- Ahmedabad** : Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
- S G Road** : Indian Bank, F-B/11, Krishna Complex, Opp. Devashish School, Bodakdev, Off. S G Road, Ahmedabad 380 015. Ph: 079-40035482, Mobile: 09687304934/08905005045, sgroad@indbankonline.com
- Coimbatore** : I Floor, 31, Variety Hall Road, Coimbatore 641 001. Ph: 0422-2391616, 2394343, Mobile : 94457 97121, coimbatore@indbankonline.com
- Salem** : Indian Bank, Salem Fort Branch, Door No. 45, Sannathi Street, Fort, Salem 636 001, Ph: 0427-2222866, Mobile: 9445797159, salem@indbankonline.com
- Tiruppur** : Indian Bank, P O Box: 101, No. 83, Court St, Tiruppur 641 601, Ph: 0421-4325343/2230720, Mobile: 9445797123, tiruppur@indbankonline.com
- Karur** : Indian Bank, 997 1st Floor, Mohanram Plaza, Kovai Road, Karur 639 001, Ph: 04324-241081, Mobile: 9445797124; karur@indbankonline.com
- R S Puram** : Indian Bank, Door No. 434, D B Road, R S Puram, Coimbatore 641 002, Ph: 0422-2470602/4521720, Mobile: 9445797125; rspuram@indbankonline.com
- Udumalpet** : Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, udumalpet@indbankonline.com
- Ernakulam** : Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Ernakulam - 682 035, Ph: 0484-4061532/2362060, Mobile: 9048008928, ernakulam@indbankonline.com
- Bangalore** : Indian Bank, City Branch, No. 10, Kempegowda Road (KG Road), Bangalore 560 009; Ph: 080-22879082, Mobile: 8050681463, bangalore@indbankonline.com
- Bangalore Cantonment** : Indian Bank, No. 35, Lady Curzon Road, Shivaji Nagar, Commercial Street, Bengaluru 560 001, Ph: 080-25310030, Mobile: 7795516867, bangalorecantt@indbankonline.com
- Mangalore** : Indian Bank, P B No: 109, KS Rao Road, Hampakatta, Mangalore 575 001, Ph: 0824-2412528/4261482, Mobile: 9483506528, mangalore@indbankonline.com
- Udupi** : Indian Bank, Krishna Arcade, Opp. Shankar Vittal Garage, G B Panth Road, Udupi 576 101; Ph: 0820 2526187; Mobile: 9538417747; udupi@indbankonline.com
- Tirunelveli** : Indian Bank, 1st Floor, New No. 33 (Old No. 5J), Madurai Road, Tirunelveli Junction, Tirunelveli 627 001. Ph: 0462-2330471/72, Mobile: 9445797135, tirunelveli@indbankonline.com
- Nagercoil** : Indian Bank, 136, 1st Floor, Ashfaag Shopping Complex, Cape Road, Nagercoil 629 001, Ph: 04652-403196/221362, Mobile: 9445797136; nagarcoil@indbankonline.com
- Palayamkottai** : Indian Bank, P.B. No. 39, No. 84, Thiruvananthapuram Road, Palayamkottai, Tirunelveli 627 002, Ph: 0462-2580086, Mobile: 94457 97138, palayamkottai@indbankonline.com
- Sivakasi** : Indian Bank, No. 55 New Road, Sivakasi 626 123, Ph: 04562-279188, Mobile: 9445797137; sivakasi@indbankonline.com
- Rajapalayam** : Indian Bank, Rajapalayam Branch, 825 Tenkasi Road, Rajapalayam 626 117; Ph:04563-221333; Mobile: 9445797166; rajapalayam@indbankonline.com
- Madurai** : Indian Bank, Zonal Office, Third Floor, 100/101, Avani Moola Street, Madurai 625 001, Ph: 0452-2332128 / 4514126; Mobile: 94457 97143, madurai@indbankonline.com
- K K Nagar** : Indian Bank, No. 1, Vinayaka Nagar, K K Nagar, Madurai 625 020, Ph: 0452-2523126/4381140, Mobile: 94457 97141, kknagar@indbankonline.com
- Hyderabad** : I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Ph: 040-23261167 / 68, Fax: 040-23261169, Mobile: 7382620474, hyderabad@indbankonline.com
- Secundarabad** : Indian Bank, 201, Karan Center, Sarojini Devi Road, Secunderabad, Andhra Pradesh 500 003, Ph: 040-27811200, Mobile : 7382620475, secundarabad@indbankonline.com
- Srinagar Colony** : Indian Bank, 12 N, Srinagar Colony road, Srinagar Colony, Hyderabad, Andhra Pradesh 500 073, Ph: 040-23753200, Mobile: 7382620476, srinagarcolony@indbankonline.com
- Guntur** : Indian Bank, Brodipet Branch, 5-37-57, IV Line, Guntur 522 002; Ph:0863-2220143; Mobile: 7382620472, guntur@indbankonline.com
- Rajahmundry** : Indian Bank, 36-2-2 Syamalamba Road, Innespeta, Rajahmundry 533 101; Ph: 0883-2424511/6652576; Mobile: 8008541279; rajahmundry@indbankonline.com
- Tirupathi** : Indian Bank, P B No.24, No. 293-294, Gandhi Road, Tirupathi 517 501 Ph: 0877-2259199, Mobile: 9912415516, tirupathi@indbankonline.com
- Puducherry** : Indian Bank, Puducherry Main Branch, No. 288, 2nd Floor, Amudha Surabhi, M G Road, Puducherry 605 001, Ph: 0413-2226822, Mobile: 9445797167, puducherry@indbankonline.com
- Erode** : Indian Bank, Erode Main Branch, No. 9, Gandhiji Road, Erode 638 001, Ph: 0424-2268890, 4020335, Mobile: 9445797149, erode@indbankonline.com
- Kangayam** : Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangayam 638 701, Ph: 04257-222890, Mobile: 9445797152, kangayam@indbankonline.com
- Srirangam** : Indian Bank, S.N. Towers, No. 121, Thiruvalluvar Street, Srirangam, Trichy 620 006, Ph: 0431-2431911/4200998, Mobile: 9445797144, srirangam@indbankonline.com
- Trichy** : Indian Bank, Sree Naga Arcade, No. 5 Williams Road, Cantonment, Trichy 620 001, Ph: 0431-2461632 / 4001170, Mobile: 9445797154, trichy@indbankonline.com
- Tuticorin** : Indian Bank, 92 N Devar Puram Road, Melur, Tuticorin 628 003, Ph: 0461-2331130, Mobile: 9445797156, tuticorin@indbankonline.com
- Thanjavur** : Indian Bank Micro-State Branch, Ground Floor, No:1087, Mission Street, Thanjavur 613 001, Ph: 04362-232186, Mobile: 9445797162, thanjavur@indbankonline.com
- Kumbakonam** : Indian Bank, Kumbakonam Main Branch, T S No. 492-32, Dr. Besant Road, Kumbakonam 612 001; Ph: 0435-2400110; Mobile: 9445797163; kumbakonam@indbankonline.com
- Vishakhapatnam** : Indian Bank, 30-9-3, 1st Floor, Sarada St, Dabagardens, Visakhapatnam 530 020, Ph: 0891-2525775, Mobile: 7382620477, visakhapatnam@indbankonline.com
- Calicut** : Indian Bank, Kozhikode Branch, LIC Building, S M Street, Kozhikode 673 001, Ph: 0495-2720070, Mobile: 9495605777, calicut@indbankonline.com
- Thrissur** : Indian Bank, Kollannur Devassy Building, Round East, Thrissur, Kerala 680 001; Ph: 0487-2331222; Mobile: 9495563300; thrissur@indbankonline.com
- Trivandrum** : Indian Bank, P B No. 45, Indian Bank Towers, M G Road, Thiruvananthapuram - 695 001, Ph: 0471-2474762, Mobile: 8089729879, thiruvananthapuram@indbankonline.com
- Cuddalore** : Indian Bank, Cuddalore Main Branch, P O Box No. 7, AVR Towers, No. 4, Barathi Road, Cuddalore 607 001, Ph: 04142-222276/75, Mobile: 9445797164, cuddalore@indbankonline.com
- Tenkasi** : Indian Bank, 1st Floor (Upstairs), No. 68 Kannimaramman Koil St, Tenkasi 627 811, Ph: 04633-220550/51, Mobile: 9445797165, tenkasi@indbankonline.com
- Vijayawada** : Indian Bank, 1st Floor, M G Road, Opp. Fortune Murali Park, Labbipet, Vijayawada 520 010. Ph: 0866-2490402, Mobile: 7382620470, vijayawada@indbankonline.com
- Kolkatta** : Indian Bank, 3/1, R N Mukherjee Road, Sriram Chambers, Kolkata 700 001, Ph:033-22624958, Mobile:8100243564, kolkata@indbankonline.com

FRANCHISEE OFFICE

176 A, Coimbatore Main Road, Mettupalayam 641 301, Ph. : 04254 222788