

Indbankonline

MARKETS FOR YOU

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December - 2007

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V. Srinivasan

General Manager

Human Resources / Marketing / Corporate Communication

Nodal Officer (Customer Service / Grievance Redress)

Public Information Officer under Right to Information Act.

Principal Code Compliance Officer (BCSBI)



वी. श्रीनिवासन

महा प्रबंधक

मानव संसाधन / विपणन / कॉर्पोरेट संसूचना
नोडल अधिकारी (ग्राहक सेवा / शिकायत निवारण)
सूचना का अधिकार अधिनियम के तहत जन सूचना अधिकारी
प्रधान कोड अनुपालन अधिकारी (बीसीएसबीआई)



December 10, 2007

The banking sector has witnessed a major shift in focus over the last decade. To be successful, a bank will have to first address the various challenges currently faced by the industry. Innovation, Value creation and Growth have become the key drivers - especially for public sector banks. They will have to be nimble enough to respond to the market, which is witnessing a sea change and a massive growth in both retail and wholesale banking. The former is driven primarily by new products and services such as credit cards, consumer finance, wealth management and private banking; the latter is increasingly oriented towards investment banking, fee-based income (other income) and advisory services.

One area of specialization that has come to the limelight is fee-based services. In the current soft interest regime, bank interest incomes have shown a downward trend. Hence it makes more commercial sense for banks to look beyond the conventional sources of revenue generation, towards fees and commissions.

Increasing customer expectations coupled with severe competition from private players, has created the need for public sector banks to increase the visibility of their products which has necessitated aggressive marketing techniques and customer service initiatives. This calls for various tie up with other nationalized and private sector firms to gain more visibility and position themselves to sell products such as Mutual Funds, Insurance, Stock trading etc.

In tune with the industry practice, Indian Bank has taken a lot of initiatives and concluded tie-ups with various institutions for distribution of products and services. One such initiative is the tie up with its subsidiary Indbank Merchant Banking Services, to offer online trading facility to the customers of Indian Bank. The customer has to open a net banking account with Indian Bank, demat account with Indbank or Indian Bank, and trading account with Indbank for availing Internet based share-trading facility. I am sanguine that the customers of Indian Bank will take advantage of this new value added service and benefit themselves to a great extent.

V. Srinivasan

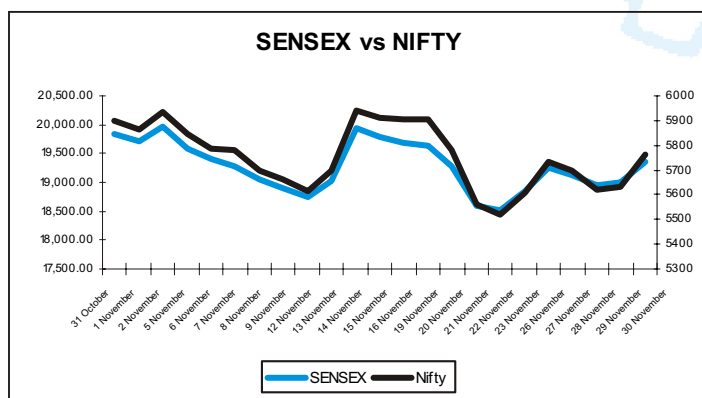
Markets Last Month

Indian Equity Markets

On the back of profit booking and weak global cues, our markets showed high volatility during the month of November 2007. Sensex and Nifty ended at 19363.19 and 5762.75 respectively during the month.

The Sensex and Nifty, during the first week of the month, closed lower by 5.4% and 4.5% over the previous week's close, posting the biggest decline since week ended March 2nd. Even in Muhurat trading while the markets opened on a positive note, it ended in the red, for the first time in 10 years. The Sensex and Nifty climbed 4.2% and 4.3% in the second week that saw the biggest single day gain of 894 points on Nov 14. The gain helped to par losses made in previous six trading sessions, however there was some consolidation in the last 3 trading sessions of that week. The Sensex and Nifty closed the third week lower by 4.3% and 5.1% over the previous week's close. Sensex lost 678 points on 21st Nov, the third largest fall in terms of points, on heavy sell-off by both FIIs and domestic investors. The Sensex shed more than 1400 points in six consecutive trading sessions before closing positive on the 23rd Nov. The Sensex and Nifty surged 2.7% in the last week of the month. Sensex gained 360 points (or 1.9%) on 30th November 2007, shrugging off lower-than-expected Q2 GDP growth figure of 8.9%, taking cues from other Asian Markets. The rally on last Friday of the month was lead by State Bank of India, the nation's biggest by assets, rose after it got approval for its first sale of new shares (rights issuance) in more than a decade.

SEBI provided in-principle approval to introduction of new derivatives products in the Indian markets.



Institutional Investment- FII & MF

FIIs were net sellers for the first week. The participation was low on the Muhurat trading day. However they remained as net buyers for the second week with an equity purchase equivalent to 952 crores on Nov 14 alone, but were back as net sellers during the last two weeks. MFs remained net buyers throughout the month.

FII-Cash & Debt segment

(Rs.Crores)

Month	Equity Gross Purchase	Equity Gross Sales	Equity Net Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Sales
Nov-07	81870.6	87948.4	-6077.8	1180.7	1611.4	-430.7

FII-Derivatives segment

(Rs.Crores)

Month	Index buy	Index sell	Stock buy	Stock sell
Nov -07	58455.0	58880.0	53634.4	61552.0

Mutual Fund- Cash & Debt Segment

(Rs. Crores)

Month	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchase	Debt Gross Purchase	Debt Gross Sales	Debt Net Sales
Nov-07	16352	15246	1106	16407	23408	-7001

Metal stocks gained the most on a week-on-week basis. The BSE Small Cap index ended marginally positive during the first week and all other indices ended the week in the red with banking and IT stocks losing the most and consumer-durables losing less. The BSE IT index closed the second week in negative territory due to concerns of the appreciating rupee which would hurt earnings. All other indices ended the week in the green with banking and FMCG stocks gaining the most. During the third week of the month, all broad market indices ended in red. The BSE Small and the Mid cap fell less than the Sensex. BSE PSU was the worst hit while BSE Auto recovered on third week's Friday. BSE HealthCare index gained the least during the last week of the month. Mid cap and small cap stocks gained more than the Sensex and the Nifty.

Indian Fixed Income Markets

10-year benchmark G-Sec yields inched higher during the first week of the month, continuing a 2nd week of losses, as supply exceeded demand for the treasury paper. Liquidity was subdued as suggested by the bids placed by banks under the RBI's LAF window. However, during the second week, the prices rose as traders shrug off liquidity, tightening concerns and on expectation of a rate cut soon. Traders expected liquidity to be comfortable as huge inflows were seen in equity markets. During the third week, the yields hardened on speculation, traders reduced some holdings to participate in bond auction. Liquidity was tight throughout the mid-week but unexpectedly turned positive as banks were expected to be over-covered and a possible government spending. G-Sec continued on the losing streak with yields, during the last week of the month, closing higher than previous week, as the system seemed to be drained out of liquidity. It however, recovered by the end of the week on the back of fresh demand from the RBI to replenish G-Sec stock. Call rates remained in the repo rate range of 7.75% during the end of the month.

Inflation unexpectedly eased to 2.97%, the lowest in more than 5 years due to negative fuel price inflation during the week ended 27th October 2007. As put by the RBI governor 'The current inflation rate is "suppressed" because it does not

S. Annadurai

President and Whole-time Director

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P. Mugundan

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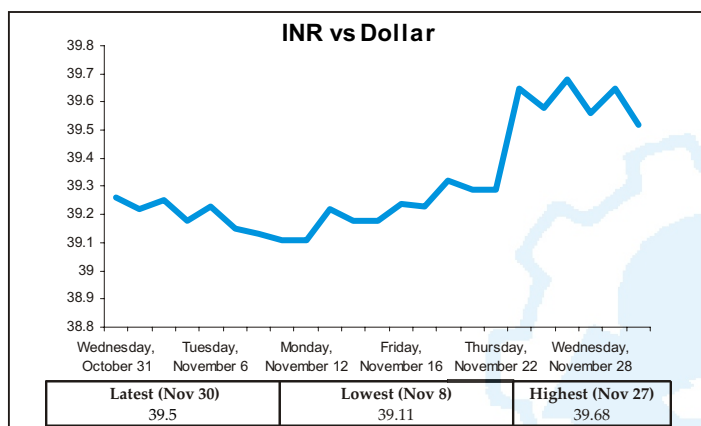
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K. Gayathri

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reflect the rise in global oil prices'. It rose to 3.11% on 3rd Nov 2007, due to costlier aviation turbine fuel and manufactured goods prices. Inflation unexpectedly eased to 3.01% for the week ended 10th Nov 2007, close to the 5 year low due to negative fuel price inflation. Cheaper vegetables and pulses helped keep inflation lower and finally surged to 3.21% for the week ended Nov 17, on the back of higher prices of food and manufactured goods.

The Rupee fell during the first week to close at 39.33 per dollar, a 0.03% decline since the previous week. The currency had the biggest weekly decline during the third week, since August 2007. The rupee was still Asia's best performing currency in 2007 second only to the Philippines Peso. The Rupee strengthened to 39.61 to a dollar from 39.71 in the previous week on the back of fresh FII inflows and dollar selling by exporters.



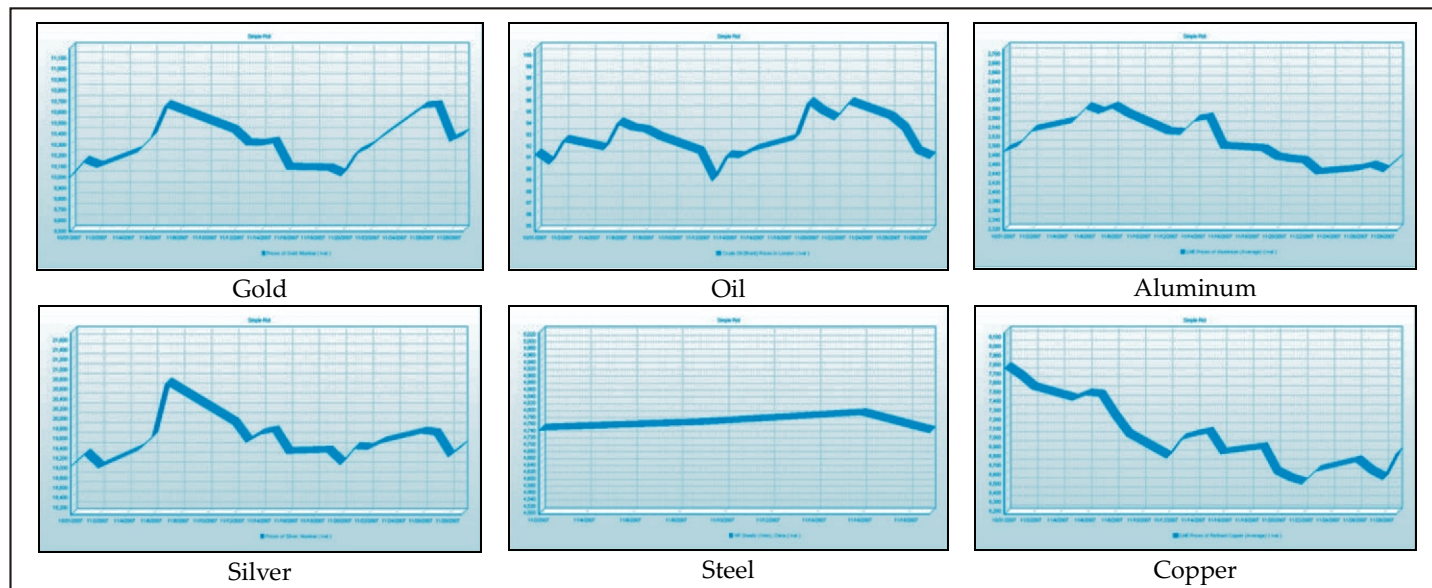
Forex reserves during the first week, swell by \$4 billion to \$266.52 bn, however rose to \$271 bn and \$272.28 bn during the third and fourth week of the month respectively.

M3 increased by 22.5% YoY, the fastest since Sept 97 during the beginning of the month. And it further increased by 23.8% YoY during this month, which is more than the RBI's target of 17-17.5% for this fiscal year.

Commodity Markets

In Commodity markets, oil prices fell during the first week, from its record highs after tensions between Turkey and Iraq reduced. However, dollar's decline to a record low against the euro and disruption in output following a storm in the North Sea pushed prices higher. Crude prices ended the first week in the range of USD 96.00-96.50 a barrel, marginally higher than previous week's range of USD 95.75-96.25 a barrel. During the second week, oil prices fell on reduced US consumer spending and US dollar appreciation against major currencies worldwide. A cut in forecast for global demand in 2008 by International Energy Agency further brought down prices. A fall in US crude stockpiles by 7,50,000 barrels during the week ended Nov 9 led to a marginal increase in prices. Crude oil traded unchanged after that and ended the week in the range of USD 94.75-95.25 a barrel, lower than previous week's prices. However it rose during the third week to a record high level after the dollar touched a record low against the euro thereby increasing demand for commodities. However, an increase in crude inventories and concerns that US economy's slowdown would curb fuel demand brought down prices. Crude oil prices ended that week in the range of USD 98.00-98.50 a barrel, higher than previous week's close.

On speculation that OPEC would increase production to bring down crude prices from record high levels and lower-than-expected decline in US crude inventories brought down prices during the last week of the month. However, after declining for three successive days, crude oil prices rose after a pipeline explosion reduced Canadian oil shipments. On the last trading day, crude oil fell below US\$90 a barrel to achieve the biggest weekly decline in two and a half years on concerns that slowing economic growth would bring down fuel demand. Crude oil prices ended last week in the range of USD 88.50-89.00 a barrel, lower than previous week's range of USD 98.00-98.50 a barrel.



Global Markets

US markets ended the first week of the month in the red over the previous week's close. DJIA (down 4.1%) fell the most since week ended July 27. The decline was led by Qualcomm Inc., which reduced its profit forecasts citing a slowdown in consumer spending. Fannie Mae, the biggest source of money for U.S. home loans, also slid after declaring increase in mortgage-related losses. US markets ended the second week by closing positive after two weeks of losses. DJIA (up 1.03%) climbed on the back of buying in Technology stocks like Cisco Systems Inc. and Hewlett-Packard and Energy companies like Chevron and ConocoPhillips. And during the third week, it was again back to negative. DJIA (down 1.5%) fell on concerns that the US economy is not as resilient as expected to be to the credit market turmoil. However, U.S. stocks posted their biggest weekly gain since March, during the last week of the month, after Fed Chairman Ben S. Bernanke signaled more interest rate cuts might be on the way. DJIA was up 3.01% for the week. Citigroup Inc. climbed after the biggest U.S. bank received a \$7.5 billion investment from Abu Dhabi Investment Authority.

US Treasuries, during the first two weeks of the month rose and yields on the 10 year benchmark securities touched the lowest level in more than 2 years as concern over sub-prime mortgage losses drove investors to the safety of government debt. However they surged during the third week, sending 10-year yields below 4% for the first time in more than two years, as a decline in global stocks spurred demand for the safety of government debt. But during the end of the month, yields slipped to 3.94% as traders boosted bets that Fed policy makers will cut the benchmark lending rate by as much as 0.5 point to 4% when they meet on Dec. 11.

US traders decreased wagers that the Fed will lower borrowing costs again this year after Fed Governor Randall Kroszner said that even though economic indicators in the coming months will reflect a "rough patch," it may not be enough to warrant additional interest-rate cuts. However, the US Fed quarterly forecast showed US economic growth to slow sharply next year, fueling speculation that it will cut rates again, contrary to warnings by the policy makers in the last two weeks of the month.

The Yen rose to the highest level since May 2006 against the dollar as concern over credit-market losses and tumbling stocks led investors to shun higher-yielding assets bought with Yen-denominated loans. The Yen rose beyond 109 against the dollar for the first time in more than two years on concern, widening credit market losses and record fuel costs will slow global economic growth. Investors shun higher-yielding assets bought with Yen-denominated loans.

The Bank of England kept its benchmark rate steady at 5.75% and the ECB followed suit (untouched at 4%), citing inflation concerns, even as euro is strengthening and the US Fed cut rates twice recently putting downward pressure on global interest rates. The dollar closed at record low against the Euro. Bank of Japan kept interest rates unchanged at 0.50% for the ninth month. Lehman Brothers pushed back its forecast for the next increase in Japan's key rate, the lowest among major economies, from the first quarter of 2008 to the third. The U.S. dollar recorded its largest weekly gain against the euro since Aug, pressuring oil prices, which rose earlier in the month on the currency's weakness.

Global Indices

Indices	Country	Index as on 31st October	Index as on 30th November	Variation (%) (Inc/ Dec)
NASDAQ	United States	2836.86	2668.13	-5.95
DJIA	United States	13930.01	13,371.72	-4.01
S&P 500	United States	1549.38	1,481.14	-4.40
Hang Seng	Hong Kong	31492.88	28482.54	-9.56
Nikkei 225	Japan	16870.40	15680.67	-7.05
Straits Times	Singapore	3803.56	3,521.27	-7.42
FTSE 100	United Kingdom	6692.60	6349.10	-5.13
CAC 40	France	5822.87	5598.11	-3.86
DAX	Germany	7994.00	7765.19	-2.86
SENSEX	India	19837.99	19363.19	-2.39
NIFTY	India	5900.65	5762.75	-2.34

IPO and NFO Review

All the IPO's were fairly subscribed during the month. Out of the 7 IPO's issued during the month, 2 IPO's were subscribed more than 100 times (Edelweiss Capital and Mundra Port & SEZ), 2 IPO's more than 45 times (Jyothy laboratories and Kolte Patil developers) and rest less than 20 times (Kaushalya Infrastructure, Renaissance Jewellery and Empee Distillers) of its issue size.

Open Issues							
Company Name	Issue Type	Face Value (Rs)	Premium (Rs)	Issue Open	Issue Close		
Burnpur Cement Ltd.	Public Issue	10	2	28/11/2007	03/12/2007		
Forthcoming Issues							
Company Name	Issue Type	Face Value (Rs)	Premium (Rs)	Issue Open	Issue Close		
eClerx Services Ltd.	Public Issue (B)	10	270-315	04/12/2007	07/12/2007		
BGR Energy Systems Ltd.	Public Issue(B)	10	425-480	05/12/2007	12/12/2007		
New Listing							
Company Name	Offer Price (Rs.)	Listing Date	List Price(Rs.)	Last Traded Date	Last Traded Price (Rs.)	% Change	
Mundra Port & Special Economic Zone	440	27/11/2007	770	30/11/2007	921.55	109.44%	
Empee Distilleries Ltd.	400	26/11/2007	462.3	30/11/2007	293.3	-26.68%	
Barak Valley Cements Ltd.	42	23/11/2007	62.6	30/11/2007	46.35	10.36%	
Varun Industries Ltd.	60	22/11/2007	105	30/11/2007	92.8	54.67%	
Religare Enterprises Ltd.	185	21/11/2007	323.75	30/11/2007	505.45	173.22%	
Rathi Bars Ltd.	35	23/11/2007	38	30/11/2007	30	-14.29%	
Corporate Announcements							
Scrip Name	Ex-Date	Purpose	Rs.	Scrip Name	Ex-Date	Purpose	Rs.
NHN CORPORAT	3-Dec-07	Consolidation of Shares and Reduction of Capital	-	KHODAY INDIA	7-Dec-07	Dividend	1
				USHER AGRO	7-Dec-07	Dividend	0.5
NITCO TILES	3-Dec-07	Dividend	2	EXIDE INDUS	10-Dec-07	Right 1:15	-
SWASTI VINAY	4-Dec-07	Interim Dividend	0.1	SUPER TANN I	10-Dec-07	Dividend	1
ASSAM PETRO	5-Dec-07	Dividend	1	MAYUR LEATHR	11-Dec-07	Interim Dividend	0.8
USHDEV INTER	5-Dec-07	BONUS 1:1	-	INDOCO REM	13-Dec-07	Dividend	6.5
ORICON ENT	6-Dec-07	Dividend	1	KRITI INDUST	13-Dec-07	Stock Split Rs. 10/- to Re. 1/-	-
SAKTH SUGA L	6-Dec-07	Dividend	1.5	MIC ELECTRON	14-Dec-07	Final Dividend	2
SHRIRAM CITY	6-Dec-07	Interim Dividend	1	TRIVENI ENGI	14-Dec-07	Dividend	0.1
STEEL EXCH	6-Dec-07	Dividend	1	COLGATE	-	Capt.red/int div-rs.6 sh purpose revised	6
FIEM INDS	7-Dec-07	Dividend	2.5	ICICI	10/12/2007	Interest payment	-
KHAITAN WVG	7-Dec-07	Right 6:1	-	SRTRANSFIN	11/12/2007	Int dividend-re.1 per sh	1
NFO							
Scheme	Type	Class	Open Date	Close Date	Offer Price (Rs.)	Min. Inv. Amount (Rs.)	
Reliance FHF 4 S7	Close	Debt - FMP	28/11/2007	04/12/2007	10	5000	
Birla FTP Series AE	Close	Debt - FMP	20/11/2007	05/12/2007	10	5000	
Tata FHF S13 Plan E	Close	Debt - FMP	22/11/2007	05/12/2007	10	10000	
Sundaram STEnergyOpp	Close	Equity - Diversified	12/11/2007	11/12/2007	10	5000	
ICICI PruRealEstSecu	Close	Debt - Income	15/11/2007	14/12/2007	10	5000	
ING GlobalRealEstate	Open	Funds of Funds	20/11/2007	14/12/2007	10	5000	
LIC MF Top 100	Close	Equity - Diversified	15/11/2007	14/12/2007	10	5000	
Standard ChaFMP18M1A	Close	Debt - FMP	16/11/2007	14/12/2007	10	5000	
Franklin AsianEquity	Open	Equity - Diversified	19/11/2007	18/12/2007	10	5000	
JM Agri & Infra	Close	Equity - Diversified	19/11/2007	18/12/2007	10	5000	
UTI InfraAdvantageS1	Close	Equity - Diversified	12/11/2007	19/12/2007	10	5000	
DBS Chola Small Cap	Close	Equity - Diversified	20/11/2007	20/12/2007	10	5000	
Kotak IndoWorld Infr	Close	Equity - Diversified	27/11/2007	22/12/2007	10	5000	
UTI InvestBond P1 IP	Close	Debt - FMP	26/11/2007	31/12/2007	10	10000000	
Lotus India FMP 1MS4	Close	Debt - FMP	23/11/2007	03/01/2008	10	5000	
LotusIndia AGILE Tax	Close	Equity - ELSS	15/11/2007	15/02/2008	10	5000000	

After logging monthly increases in September and October, assets under the management (AUM) of mutual funds have declined by 3.3 per cent as of end November. The figure for the month stands at Rs 5,37,943 crore, a fell of Rs 18,786 crore from October's AUM of Rs 5,56,729 crore. Fund managers attribute the fall to a combination of liquidity crunch for bank and corporate investors and a mega IPO last month sucking out additional funds. A total of 36 schemes were offered during the month, of which 5 were equity schemes (3 open ended schemes and 2 close ended schemes) and 31 debt schemes(4 open ended schemes, 15 long term close ended schemes and 12 short term close ended schemes).

Mutual Fund Corner

Scheme for the Month

Sundaram BNP Paribas CAPEX Opp.

Investment Objective

The primary investment objective of the scheme is to generate consistent long term returns by investing predominantly in equity/equity related instruments of companies in the Capital goods sector.

Current Stats & Profile

LATEST NAV	24.1219 (30/11/07)
52-Week High	25.8228 (16/10/2007)
52-Week Low	13.8837 (07/03/2007)
Fund Category	Equity: Specialty
Type	Open End
Launch Date	September 2005
Net Assets (Cr)	661.51 (31/10/07)
Benchmark	S&P Nifty & Sensex









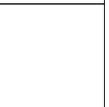
Trailing Returns %

As on 30 Nov 2007	Fund	Relative to Sensex	Relative to Nifty
3 months	44.96	26.40	29.09
1 year	82.62	45.73	41.38
3 years*	NA	43.29	45.90
Inception*	68.67	40.56	43.08

*Returns upto 1 year are absolute and over 1 year are annualized.

Recently, Sundaram BNP Paribas Mutual Fund has announced a dividend of 40% (i.e. Rs 4 per unit on the face value of Rs 10) under Sundaram BNP Paribas Capex Opportunities Fund.











Fund Style

Investment Style			CAPITALIZATION	Portfolio Characteristic
Growth	Blend	Value		
				
				
			Large Medium Small	0-75% in Equity & equity related securities of companies in capital goods sector. (including investment in ADRs and GDRs) 0-30% Other equities (including investment in ADRs and GDRs) 0-15% Money market instruments.

Top Holdings as on 31.10.07

Name of Holding	Instrument	% Net Assets
Larsen & Toubro	Equity	10.69
B H E L	Equity	6.62
A B B	Equity	5.52
Sesa Goa	Equity	4.84
Siemens	Equity	4.83
Sterlite Industries (India)	Equity	4.53
Thermax	Equity	3.72
Suzlon Energy	Equity	3.55
Reliance Industries	Equity	3.47
Aban Offshore	Equity	3.37
Voltas	Equity	3.21
Crompton Greaves	Equity	2.56
Areva T&D India	Equity	2.39
Elecon Engineering Co.	Equity	2.34
Punj Lloyd	Equity	2.11
Jai Prakash Associates	Equity	1.93
Gujarat N R E Coke	Equity	1.87
Welspun-Gujarat Stahl Rohren	Equity	1.87
Maytas Infra	Equity	1.71
Lanco Infratech	Equity	1.62
Patel Engineering Co.	Equity	1.61
B. L. Kashyap and Sons	Equity	1.37
ABG Shipyard	Equity	1.29
Alstom Projects	Equity	1.26
Kalpataru Power Transmission	Equity	1.18

Sector Weightings

As on 31/10/07	Net Assets %	
Basic/Engineering	35.72	
Diversified	16.74	
Metals & Metal Products	14.50	
Construction	12.78	
Energy	10.24	
Services	1.38	
Automobile	1.29	
Technology	1.22	
Financial Services	0.41	
Consumer Non-Durable	0.39	

Stock Watch

Motor Industries Company Ltd.

INDUSTRY : Auto Ancillaries

HOUSE : MNC Associate

Motor Industries Company Ltd.(MICO), incorporated in 1951 as a subsidiary of Robert Bosch AG, Germany is India's largest auto-ancillary company. The ISO 9001 certified company which was initially incorporated to manufacture spark plugs for petrol engines and fuel injection equipment for diesel engines started producing wide ranges of auto ancillary products which includes delivery valve nozzles, nozzle holders, filters, filter inserts, glow plugs, glow indicators, glow resistors, starter motors, gear pumps for tractor applications, electric power tools, packaging machines, security technology products and Blaupunkt car multimedia systems etc. It is one of the world largest manufacturers of diesel fuel injection equipment. These segments are likely to grow with burgeoning car sales and the slew of new model launches.

Robert Bosch, Germany, holds a majority 69.73% stake in the company. The company has 4 plants in the country, two in Bangalore, one in Jaipur and Nashik. All four plants are TS 16949 and ISO 14001 certified. In 1985, MICO introduced the bi-metal electrode spark plug for petrol engines. It also developed a manufacturing programme to produce 59,500 multi-cylinder fuel injection pumps. The company diversified into starter motors and alternators. It set up the Bosch Global Development Centre to design and develop small single-cylinder pumps for the entire Bosch group. MICO has launched products like fog lamps, halogen lamps, stop lamps, tail lamps and horns. The company has designed and developed fuel injection systems with emphasis on reduction in both emission and fuel consumption.

Mico's Technical Center India is spread over an area of 10,000 sq m in Bangalore. Technical Center India offers solutions to vehicle and engine manufacturers in the application of electronic diesel control and petrol injection systems. It has the global task of developing certain products like single cylinder pumps, multi-cylinder pumps and mechanical distributor pumps for the entire Bosch group. With strength of over 10,000 associates, the company has its presence across three business sectors of Automotive technology, industrial

technology, consumer goods and building technology. It has a nationwide network spanning across 1000 towns and cities in India with over 4,000 authorized representations which ensure widespread availability of both products and services.

The company has expanded its product mix in India with an investment of about Rs. 500 cr. The company had set up a manufacturing base for fuel injection equipment with an investment of over Rs. 200 cr. The Government of Karnataka has extended a package of incentive for the proposed expansion/diversification project.

It entered into a MOU with the Rajasthan Govt. to set up facilities near Jaipur to manufacture auto ancillaries/ components including fuel injection equipment. For the ninth year in succession the MICO Vocational Center at Bangalore was adjudged the best establishment in the All India Skills Competition. It introduced three contemporary models of Car Audio Systems belonging to Blaupunkt 99 range.

During July 2004 the company sub-divided its equity share face value from Rs.100/- per share to Rs.10/- per share. MICO made a buyback of shares in May 2000 at 4200 per share, Nov 2000 at Rs. 3800 per share and February 2002 of 200,000 equity shares of Rs.2500 per share. The company has drawn up a total outlay of Rs 76 cr for the buyback, financed out of the free reserves.

The company acquired from Robert Bosch India Ltd, the business activities relating to Petrol Injection Systems with effect from 1st January 2005. In June 2005, the BOSCH Group and MANN-HUMMEL GmbH signed an agreement to establish a joint venture in India. In January, 2006, Mico invested Rs. 25 Million being 25% in the equity capital of MHB Filter India Pvt Ltd, 50:50 joint venture by the two promoters for the manufacture of filter elements/spin-on-filters and complete fuel filter systems for the filtration of air/gases and liquids in Automotive Applications and Industrial Applications. Robert Bosch, has increased its stake recently in its Indian subsidiary, MICO, by 9.2 per cent for Rs. 1,300 crores. The company had earlier made an open offer for 20 per cent stake in Mico for Rs. 4,000 a share in May 2007. This was followed by a revised offer of Rs 4,600 a share in the following month, possibly triggered by poor market response. The company is looking to grow extensively in the country through greenfield and brownfield expansions.

MICO has invested around Rs. 550 crore - Rs. 600 crore in Common Rail Diesel Injection (CRDI) technology in India so far. The company continues with its investments in CRDI injectors and pumps and plans to invest Rs. 400 crore each in calendar year 2007 and calendar year 2008. The current phase of Capex will take the localization content of CRDI systems to around 70% from around 40%. The plant will produce 3.5 million injectors by 2010, sales of which will be largely restricted to the domestic market. The group is also increasing strength at its captive information technology unit, Robert Bosch India, apart from the research and development unit of Mico, which caters to the domestic market.

Share Holding Pattern

Category of shareholder	Total Number of shares	% of shares
Shareholding of Promoter and Promoter Group		
Foreign Bodies Corporate	22349420	69.73
Public shareholding		
Mutual Funds / UTI	746657	2.33
Financial Institutions / Banks	9660	0.03
Insurance Companies	4357280	13.59
Foreign Institutional Investors	1351607	4.22
Bodies Corporate	416128	1.30
Individuals	2719978	8.49
NRI	92508	0.29
Clearing Members / Corporations	7122	0.02
Overseas Corporate Bodies & Nationals	1100	0.00
GRAND TOTAL	32051460	100.00

Company expects the growth rate of diesel cars to grow faster than that of petrol. It also expects the growth in the tractor industry to be robust on back of good monsoons. The duty cut on small car is expected to boost the sales of small cars. This could be one of the key drivers for the company.

About the Bosch Group

The Bosch Group (1886) is a leading global manufacturer of automotive and industrial technology, consumer goods, and building technology comprising manufacturing, sales, and after-sales service network of some 300 subsidiaries and more than 13,000 Bosch service centers in over 140 countries. Bosch sees India as a growth-oriented country and it is planning to play an increasing role in the Group's global plans. Bosch has already announced an investment of Rs. 1800 crores in India between 2005 and 2008. A majority of these investments are through Mico with nearly Rs. 550 crores being earmarked for the establishment and expansion of Common Rail facilities.

Financials

The Company has posted a net profit of Rs 136.75 crores for the quarter ended September 30, 2007 as compared to Rs. 125.35 crores for the quarter ended September 30, 2006. Total Sales Income has increased from Rs. 997.43 crores for the quarter ended September 30, 2006 to Rs. 1031.32 crores for the quarter ended September 30, 2007.

For the year ended December 2006 net sales reported a growth of 27% at Rs. 3783.68 crores. Other income grew by 109% to Rs. 371.14 crores. The Net profit finally stood at Rs. 547.99 crores (up by 59.73%).

Financial Snapshot (Rs. crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200709	Q 200609
Equity	32.05	32.05	32.05	32.05	32.05
Networth	2041.96	1552.83	1253.92	-	-
Capital Employed	2246.75	1721.65	1401.8	-	-
Net Sales	3783.68	2977.48	2327.72	1031.32	997.43
Rate of Growth(%)	27.08%	27.91%	-	3.40%	-
Other Income	371.14	225.6	171.43	37.01	23.68
PBIDT	1051.2	740.66	666.63	231.49	227.39
Rate of Growth(%)	41.93%	11.11%	-	1.80%	-
PBT	798.31	529.01	563.54	193.39	190.84
PAT	547.99	343.07	374.77	136.75	125.35
Rate of Growth(%)	59.73%	-8.46%	-	9.09%	-
Book Value (Rs)	637.12	484.50	391.24	-	-
EPS (Unit Curr.)	170.98	107.04	116.93	42.67	39.11
PBIDTM(%)	21.39%	22.51%	25.85%	22.45%	22.80%
PBDTM(%)	21.24%	22.10%	25.69%	24.52%	24.31%
PATM(%)	10.61%	10.43%	14.53%	13.26%	12.57%

The Board of Directors have declared total dividend of Rs.16 per share for the financial year ended Dec '06. Out of this interim dividend of Rs 12 was declared in Mar '07 and balance Rs 4 per share would be paid as final dividend.

Industry

Production growth revives in August 2007 Growth in auto ancillary production revived in August after registering a fall in its previous month. Production grew by 6.4 per cent to Rs. 1,228 crores. Production during the same month of the previous year had grown by a healthy 11.3 per cent. On the back of weak demand from OEMs in the domestic market, auto ancillary production has decelerated sharply in the current year. Production cut by CV and two & threewheeler makers aggravated the situation. This led to fall in production in July below its yearago levels. Auto ancillary production in the current year till July grew by 4.6 per cent, considerably slower than 15 per cent witnessed during the same period of 2006-07. On the back of a sharp appreciation in the value of rupee visavis the USD increasing exports also does not seem to be a viable option for the industry.

Imports up 41.6% in 2006-07

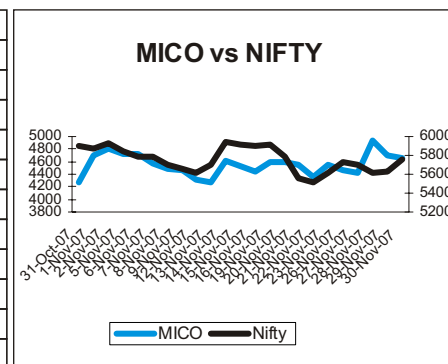
Imports shot up by 39 per cent to cross Rs. 1,000 crores to Rs. 1,234.2 crores in March 2007. This was the most in at least the last two years. As per the latest data available from Directorate General of Commercial Intelligence & Statistics, imports of auto ancillaries rose by a robust 41.6 per cent to Rs. 11,100.70 crores during the financial year 2006-07. This came over a 19.9 per cent growth witnessed in 2005-06. Exports which grew at a robust pace of 46.1 per cent in 2005-06, decelerated to 15.9 per cent in 2006-07 to Rs. 9,722.8 crores. The slower growth was largely on account of a high base.

Revenue growth slows down to a five year low

Aggregate sales of the auto ancillary industry reported its most lackluster quarterly performance during September 2007 quarter in the last five years. Growth in net sales of the industry was reduced to 8.6 per cent during the September 2007 quarter. This was largely on the back of a sharp slowdown in automobile demand in the domestic market. There was no respite from the alternate source as well the exports market. A sharp appreciation of rupee visavis the USD in the range of 12-13 per cent during July-September 2007 on a yoy basis, impacted realizations. On the back of a faster growth in other income, total income of the industry grew slightly better by 9.3 per cent. While subdued domestic demand took a toll on revenue growth of the industry, rising raw material costs led to contraction in profitability during the September 2007 quarter. PAT growth was reduced to 1.1 per cent during the September quarter. PAT margin contracted by 50 basis points to 7.4 per cent.

Market Snapshot

Face Value	10
Price (Rs)	4655
52 W H/L(Rs)	5260 / 3030
Lat. P/E	29.5
Lat. EPS(Rs)	42.67
Mkt. Cap.(RsCr)	14919.28
Lat.Eqty (RsCr)	32.05
Lat. BV(Rs)	637.12
Div. Yield (%)	0.34
BSE Code	500530
BSE Group	A
NSE Symbol	MICO



Electrosteel Castings Limited (ECL) is a water infrastructure company providing techno-economic solutions for water supply and sewerage systems. The Company is India's largest manufacturer, and one of the few manufacturers in the world, of Ductile Iron ("DI") spun pipes. Lack of safe drinking water and proper sanitation is a major problem in India, and the demand for safe drinking water is increasing at a rapid pace. In order to transport sufficient quantities of water from different sources, i.e. rivers, lakes or wells, to a treatment plant with minimal loss and then transport the treated water to the end-user, a reliable pipe material is required that is strong, long-lasting, corrosion resistant and reduces the risk of contamination. DI pipes possess these qualities and are currently the single most widely used type of pipe for the transportation of water and sewage.

Incorporated in 1955 as Dalmia Iron and Steel, Electrosteel Castings (ECL) was promoted by Orissa Cement, Dalmia Cement (Bharat) and G Kejriwal to manufacture grinding media, steel castings and cast iron (CI) spun pipes in Khardah, West Bengal.

Shareholding Pattern:

Category of shareholder	Total number of shares	% of shares
Shareholding of Promoter and Promoter Group		
Individuals/ Hindu Undivided Family	37297130	17.06
Bodies Corporate	76858880	35.15
Public shareholding		
Mutual Funds/ UTI	19599450	8.96
Financial Institutions/ Banks	631239	0.29
Insurance Companies	25450696	11.64
Foreign Institutional Investors	17874689	8.17
Bodies Corporate	7021494	3.21
Individuals	33944851	15.52
TOTAL	218678429	100

Commercial production commenced in 1959. In 1963, the management was taken over by the Kejriwal family. It acquired its present name in 1965. Its first CI pipe factory was commissioned at Khardah, near Kolkata, West Bengal with an installed capacity of 14,400 TPA. The Company manufactures DI spun pipes, DI fittings and pig iron (an essential intermediate product in the manufacture of DI spun pipes and cast iron ("CI") spun pipes) at its facility in Khardah (West Bengal), CI spun pipes at its facility in Elavur (Tamil Nadu) and low ash metallurgical coke ("LAMC") (an important intermediate product used in the production of liquid metal/pig iron) at its facility in Haldia (West Bengal). The Company has recently increased production capacity at its Khardah plant from 200,000 tons per annum ("TPA") to 250,000 TPA and is also planning to implement various other "backward integration" measures at its various units. The Company supplies DI spun pipes and DI fittings both domestically and internationally, mainly in South East Asia, South Asia, the Middle East, Africa and Europe. The Company produces CI spun pipes for the domestic market

only. The Company is also involved in the execution of turnkey projects as an engineering, procurement and construction ("EPC") contractor for water and sewerage infrastructure projects, including sourcing, treatment and distribution. During 2004-05 the company has entered in Engineering Procurement & Construction Contracts through its infrastructure services division.

In the CI segment the company is the dominant player and in this segment, it has an edge over its competitors as it offers a wider range in terms of size. Another significant feature which give ECL a competitive edge is its backward integration. The company has its own mini-blast furnace to produce pig iron, the main raw material for DI pipes. This results in power saving as the molten pig iron is directly transferred to its DI unit. In addition to this, it has also set up a 3 MW captive power plant.

The subsidiaries of the company are Chesterfield Ductile Ltd, Singardo International Pte Ltd, Electrosteel Europe, ECL Algeria SPA, Elcast Finance Ltd and Escal Finance Service Ltd. The company has received the ISO 14001 and ISO 9001:2000 certification during 2003 as a testimony to its sound environment management practices.

During 2005, the Company raised USD 40 million through the issue of Global Depositary Receipts and during 2006-07 the company issued Zero Coupon Convertible Bonds of USD 75 million.

The company is planning for an investment of upto Rs 630 crore in equity of Electrosteel Integrated, an associate company, to venture into steel-making, to set up a 1.3 million tonne integrated steel plant in Jharkhand, in a phased manner over a period of 2.5 years. The total outlay on the proposed venture is estimated at Rs 4,900 crores. The plant will produce long products like structurals, bars and rods. This backward integration initiative is expected to reduce ECL's operating costs. The project will include manufacture of ductile iron (DI) Pipes as well. The benefit of the captive mine is expected to accrue from 2008-09. The company has also successfully implemented the stamp charging system at its Coke Oven Plant for producing metallurgical coke at lower cost. The company has been allotted an iron ore mine in Kodolabad, Jharkhand and infrastructure facilities are being developed.

The company sub divided its equity share of the face value of Rs. 10 each into 10 equity shares of the face value of Re 1 each. After the split, the total number of paid-up equity shares of the company stood at 20,76,37,480 (record date as on September 24, 2007) and they also approved the issue up to 20,00,000 share warrants to promoter / promoter group on preferential basis.

On conversion of FCCB, the company, on 21st November and 29th October allotted 16376528 shares and 3486615 shares at a premium of Rupees 41.44 to its holders.

The board of Electrosteel Castings has accorded its consent to the issue of upto 20,30,000 equity shares of Re 1 each and upto 87,00,000 warrants to non-promoter company on preferential basis.

Financial Snapshot (Rs. crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200709	Q 200609
Equity	20.76	20.76	16.19	21.87	20.67
Networth	811.65	760.67	541.78	-	-
Capital Employed	1473.18	1146.28	983.5	-	-
Net Sales	1124.64	953.34	891.85	296.06	259.97
Rate of Growth(%)	17.97%	6.89%	-	13.88%	-
Other Income	61.15	46	51.04	21.42	16.18
PBIDT	212.68	162.11	175.84	27.74	58.38
Rate of Growth(%)	31.19%	-7.81%	-	-52.48%	-
PBT	158.42	107.88	124.68	25.78	45.14
PAT	106.16	76.45	88.68	28.89	29.5
Rate of Growth(%)	38.86%	-13.79%	-	-2.07%	-
Book Value (Rs)	390.97	366.41	334.64	-	-
EPS (Unit Curr.)	51.14	36.83	54.77	1.32	14.27
PBIDTM(%)	18.08%	15.05%	15.71%	9.37%	22.46%
PBDTM(%)	16.33%	12.49%	12.95%	11.76%	20.64%
PATM(%)	9.03%	6.82%	7.34%	9.76%	11.35%

The company has declared dividend at the rate of Rs. 12.50 per share (125%) for the financial year 2006-07.

Electrosteel Castings Ltd, for the year ended March 31, 2007, has recorded a jump in profit after tax at Rs 106.15 crores, up from the Rs 76.45 crores during 2005-06. PBT for the period under review has shot up by 47 per cent from Rs. 107.88 crores in 2005-06 to Rs 158.42 crores in 2006-07. Sales rose 17.97% to Rs 1124.64 crores in the year ended March 2007 as against Rs. 953.34 crores during the previous year ended March 2006.

The company for the quarter ended September 2007, has shown 2.07% reduction in its profit, in comparison with the previous year's same quarter. The net profit stood at 28.89 crores (29.50 crores). However, 13.88% growth in sales was seen in this quarter to 296.06 crores (259.97 crores).

Industry overview

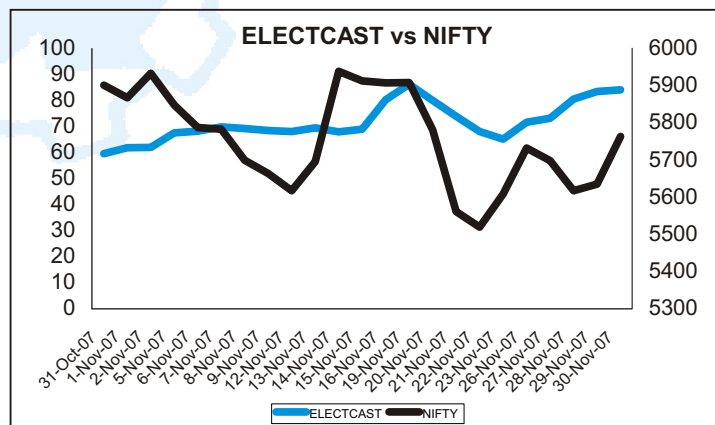
Penetration in the foreign markets- Asia, Middle East, Europe and Africa has shown significant and sustainable growth over the past few years. With the propel given by Government of India on water and water related projects such as transportation of pure water, waste management and sewage disposal etc., and with the estimated growth in water requirement, the demand for DI pipes is expected to grow substantially.

Increased costs of raw materials, logistics and bottleneck in the logistics, coupled with competitive market, have created pressure on margins. However with cost control measures, de-bottlenecking logistic constraints and long term planning for raw material availability(including backward integration), the company will be able to achieve its sustained growth.

The market is highly competitive with the elimination of the physical barriers. Considering the large export and import of raw materials, the company is exposed to the risk of fluctuation in the exchange rates.

Market Snapshot

Market Data (As on 30-Nov-2007)			
Face Value (Rs)	1	Lat.Eqty (Rs Cr)	23.85
Price (Rs)	83.8	Lat. BV(Rs)	41.98
52 W H/L(Rs)	89 / 31	Div. Yield (%)	1.49
Lat. P/E	17.3	BSE Code	500128
Lat. EPS(Rs)	4.84	BSE Group	B1
Mkt.Cap.(Rs Cr)	1998.63	NSE Symbol	ELECTCAST



Stock Picks

Co_Name	Electrosteel.Cast.	Larsen & Toubro	M I C O	Reliance Petro	St Bk of India	Returns (Appreciation) in % (as on 30.11.2007)			
Industry	Castings - Grey Iron	Engineering - Turnkey Services	Auto Ancillaries - Engine Parts	Refineries	Banks - Public Sector	Co_Name	6 Months	1 Year	2 Years
Year End	200703	200703	200612	200703	200703	Electrosteel.Cast.	118.07	106.49	92.18
Networth(Rs.)	811.65	5740.5	2041.96	13448.82	31298.56	Larsen & Toubro	106.97	202.57	390.01
Equity Paid Up(Rs.) (Latest)	23.85	58.24	32.05	4499.95	526.3	M I C O	2.00	34.34	78.83
PAT(Rs.) (Latest)	28.89	348.02	136.75	0	1611.42	Reliance Petro	120.99	234.46	-
Book Value (Unit Curr) (Rs.)	41.98	202.67	637.12	29.89	594.69	St Bk of India	73.50	74.81	156.78
EPS (annualised) (Unit Curr) (Rs.)	4.84	47.8	157.81	0	122.47	NIFTY	35.61	45.73	117.28
PE Ratio (Latest)	17.3	86.38	29.5	0	18.80				
Current Market Price (Rs.) (as on 30.11.2007)	83.8	4128.75	4655.1	217.9	2302.4				

MUTUAL FUNDS

These are funds operated by an investment company, which raises money from the public and invests in a group of assets (shares, debentures etc.), in accordance with a stated set of objectives. It is a substitute for those who are unable to invest directly in equities or debt because of resource, time or knowledge constraints. Securities Exchange Board of India (SEBI) is the regulatory body for all the mutual funds. All the mutual funds must get registered with SEBI.

Benefits:

- Small investments
- Professionals having considerable expertise, experience and resources manage the pool of money.
- A mutual fund will spread its risk by investing a number of sound stocks or bonds.
- Mutual Funds are transparent as they provide complete portfolio disclosure of the investments made by various schemes and also the proportion invested in each asset type.
- The large amount of Mutual Funds offers the investor a wide variety to choose from, depending upon his risk / return profile.
- All the mutual funds are registered with SEBI and they function within the provisions of strict regulation designed to protect the interests of the investor.

NAV

NAV or Net Asset Value of the fund is the cumulative market value of the assets of the fund net of its liabilities. NAV per unit is simply the net value of assets divided by the number of units outstanding. Buying and selling into funds is done on the basis of NAV-related prices.

Entry / Exit Load

A Load is a charge, which the mutual fund may collect on entry and/or exit from a fund. A load is levied to cover the up-front cost incurred by the mutual fund for selling the fund.

Risks

Market risk If the overall stock or bond markets fall on account of overall economic factors, the value of stock or bond holdings in the fund's portfolio can drop, thereby impacting the fund performance.	Interest rate risk Bond prices and interest rates move in opposite directions. When interest rates rise, bond prices fall and this decline in underlying securities affects the fund negatively.
Non-market risk Bad news about an individual company can pull down its stock price, which can negatively affect fund holdings. This risk can be reduced by having a diversified portfolio that consists of a wide variety of stocks drawn from different industries.	Credit risk Bonds are debt obligations. So when the funds invest in corporate bonds, they run the risk of the corporate defaulting on their interest and principal payment obligations and when that risk crystallizes, it leads to a fall in the value of the bond causing the NAV of the fund to take a beating.

What are the different types of Mutual funds?

(a) On the basis of Objective

• Equity

Equity Funds/ Growth Funds : Funds that invest in equity shares are called equity funds. They carry the principal objective of capital appreciation of the investment over the medium to long-term.

Diversified funds : These funds invest in companies spread across different sectors.

Sector funds : These funds invest primarily in equity shares of companies in a particular business sector or industry.

Index funds : The money collected from the investors is invested only in the stocks, which represent the index. For e.g. a Nifty index fund will invest only in the Nifty 50 stocks.

Tax Saving Funds : These funds offer tax benefits to investors under the Income Tax Act.

• Debt

Debt / Income Funds : These funds invest predominantly in high-rated fixed-income-bearing instruments like bonds, debentures, government securities, commercial paper and other money market instruments.

Liquid Funds / Money Market Funds : These funds invest in highly liquid money market instruments. The period of investment could be as short as a day. They provide easy liquidity.

Gilt Funds : These funds invest in Central and State Government securities.

• Balanced Funds

These funds invest both in equity shares and fixed-income-bearing instruments (debt) in some proportion. They provide a steady return and reduce the volatility of the fund while providing some upside for capital appreciation.

b) On the basis of Flexibility

Open-ended Funds : These funds do not have a fixed date of redemption. Generally they are open for subscription and redemption throughout the year.

Close-ended Funds : These funds are open initially for entry during the Initial Public Offering (IPO) and thereafter closed for entry as well as exit. These funds have a fixed date of redemption. One of the characteristics of the close-ended schemes is that they are generally traded at a discount to NAV; but the discount narrows as maturity nears. The units of these funds are listed on stock exchanges (with certain exceptions), are tradable and the subscribers to the fund would be able to exit from the fund at any time through the secondary market.

Investment plans that Mutual Funds offer:

Growth Plan and Dividend Plan : A growth plan is a plan under a scheme wherein the returns from investments are reinvested and very few income distributions, if any, are made. Under the dividend plan, income is distributed from time to time.

Dividend Reinvestment Plan : Under this plan, dividends declared by a fund are reinvested in the scheme on behalf of the investor, thus increasing the number of units held by the investors.

What is an ETF? : Exchange traded Fund (ETF's) are essentially open-ended funds that are listed and traded on exchanges like stocks. Generally, ETFs invest in an asset or a basket of assets, which replicates a chosen market index (say the Nifty or the Sensex) or a market sector such as energy, banking, technology, or a commodity such as gold or silver. By owning an ETF, you get the diversification of an index fund plus the flexibility of a stock. ETFs can be brought and sold exactly like a stock of an individual company during the trading hours of the exchange. In addition they can be brought on margin, sold short, bought using limit or market orders along with stop losses. ETFs trading value is based on NAV of the underlying assets. Another advantage is that the expense ratios of ETFs are lower than that of the average mutual fund as you pay your broker the same commission that you'd pay on any regular trade. There are various ETFs available in India, such as: NIFTY BeES, Junior BeES, SUNDER, Liquid BeES, Bank BeES.

Investment Tip

See through the following before investing in a mutual funds

- Investment Objective and Type of fund: This will explain the mandate and scope of investment. Whether the fund is equity or debt oriented, whether the fund will be multi large, mid or small-cap specific, the level of diversification, the option to the fund manager to invest overseas and other such issues.
- ♦ Costs: Such as Transaction Fees, expenses entry and exit loads are to be looked out for.
- ♦ Investment: Minimum initial investment, methods of purchasing, redeeming and making additional investments, the time taken for redemption, so on and so forth.

- ♦ Fund Manager: Number of fund managers managing the fund and information on each. This information is useful to those who would like to check the antecedents of the manager. Most of this information is available in the KIM as well as the offer document.
- ♦ Check out the impact of the fund on your tax liability
- ♦ Check the size of the fund. Small funds can yield excellent gains in the short-term, since these funds might invest in a few successful stocks. When these funds start growing and invest in more stocks, the impact of each stock on the fund's performance lessens. And most of the small funds are with few large investors. The value of the funds comes down if any of these few large investors withdraw their investments.

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First Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035

Ph : 044 2431 3094-97 Fax : 044 2431 3093 Website : www.indbankonline.com Email : indbank@indbankonline.com

BRANCH OFFICES

Chennai

I Floor, Khivraj Complex I,
No.480, Anna Salai,
Nandanam, Chennai 600035
Phone: (044) 24313094 to 97
Fax: (044) 24313093
chennai@indbankonline.com

Delhi

6-A, Atmaram House
1, Tolstoy Marg
New Delhi - 110 001
Phone: (011) 23353264
Fax: (011) 23731149
delhi@indbankonline.com

Mumbai

Varma Chambers,
Ground Floor, 11, Homiji Street,
Fort, Mumbai 400 001
Phone: (022) 22634601
Fax: (022) 22658270
mumbai@indbankonline.com

Ahmedabad

5th Floor, Premchand House Annexe
Behind High Court,
172/1, Ashram Road,
Ahmedabad 380009
Phone: (079) 26577022/19
Fax: (079) 26580275
ahmedabad@indbankonline.com

Coimbatore

Raheja Centre,
205, 206 'A' Block, II Floor,
1073 & 1074 Avinashi Road,
Coimbatore 641 018.
Phone: (0422) 2217056/57
Fax: (0422) 2217057
coimbatore@indbankonline.com

Bangalore

29, Infantry Road, 1st Floor,
Bangalore 560 001.
Phone: (080) 22860751/0318/9083
Fax: (080) 22860318
bangalore@indbankonline.com

Thirunelveli

I st Floor,
No.33, Madurai Road,
Thirunelveli Junction 627001
Phone: (0462) 2330471/72
Fax: (0462) 2330473
thirunelveli@indbankonline.com

Madurai

I st Floor, Plot No 393,
Main Road, Anna Nagar,
Madurai 625020
Phone: (0452) 2523126/27
Fax: (0452) 2523128
madurai@indbankonline.com

Hyderabad :

3-6-150, I Floor,
Himayat Nagar,
Hyderabad 500 029.
Ph : (040) 23261167 / 68,
Fax : (040) 23261169
hyderabad@indbankonline.com

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