

Indbankonline

MARKETS FOR YOU

Private Circulation only

December - 2008

Issue - 19

From the President's Desk

Adapt Yourself To The Reality

We would have heard more on, markets expecting to boom up, theories about the right time to invest, the levels until which the markets will go down or the turnaround point, about the markets remaining static at the current levels, for some more time, along with the talk of a weak dollar, interest rate cuts and the predictions of a worsening liquidity crisis, and so on and so forth. Let the investors keep in mind that "This is the market" and get themselves attuned to the current trends.

The investors need to bear in mind that the stock markets can neither have a sustained bull run nor the bear run. At some point of time, equities whose prices are overvalued need to get corrected and whose prices are undervalued needs to get neutral. If there were, investors would instantly rush to buy the undervalued stocks and sell the overvalued stocks until no under or overvaluation existed any more in the markets. The logic is that, there will be prudent investors out there hunting for good investment opportunities and they will start investing/ offloading their stakes in such investments. Hence, there can be neither undervalued stocks nor overvalued stocks for a long time and prudence lies in spotting these investment opportunities at the earliest.

Though Sensex touched below 8,000, which created panic amongst most of the investors, there is still prevailing sense of optimism even in this ominous mood, mainly because of the investor's decisions that are influenced by subjective instincts. At this juncture, it may be noted that there are lot many positive points which are not being discounted by the market or completely ignored/ overlooked. SEBI has relaxed norms for all investments through PN Notes & IPOs. Also the crude oil prices which were tremendously escalating have shown a drastic fall, and reports are showing expectations of oil prices to touch 25\$ per barrel. On the other hand, inflation, which was a major worry for the economy is now showing a better figure. RBI & Government's intervention on the liquidity front have been delightful and we are being promised more. With the host of above such reasons the Indian Markets will definitely rebound in near future.

At this level, there is ample scope for both traders and long term investors as well as for those looking out to average. For traders this market provides an opportunity to book quick profits and cut off losses and for long term investors it's an opportunity for building good portfolios. I wish all investors a safe investments

“

Even at this juncture, every buyer has got a seller and every seller has got a buyer”



PN PATEL
CEO, President and Whole Time Director
IndBank Merchant Banking Services Ltd

(PN PATEL)

13.12.2008

Markets for You

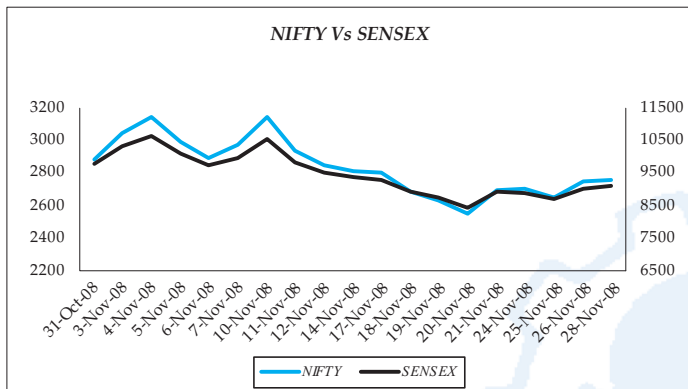
Indian Equity Markets

On the back of positive global cues which started from surprise rate cut that was declared by Central Bank, China, the measures taken by US to revive Citigroup, better than expected GDP data & IIP figures, and lower inflation data lifted the markets despite worst terror attack in India's history on its financial centre Mumbai. A sharp recovery from third week of the month, led by short-covering, helped Indian equity markets bounce back from multi-year lows. However markets were impacted due to uncertainty

of G20 meet, discussions on buyback of mortgage securities by US Treasury, FII outflows due to fears of a global recession.

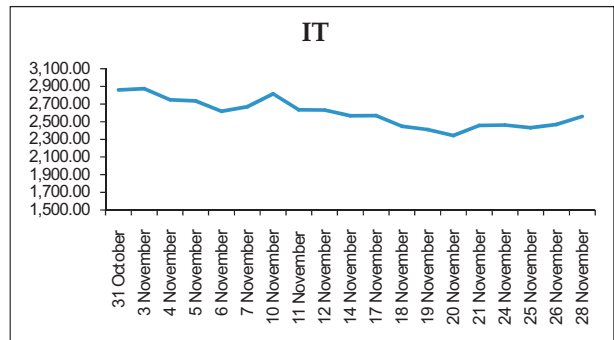
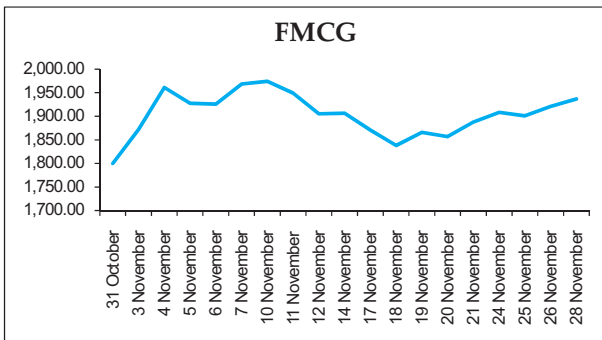
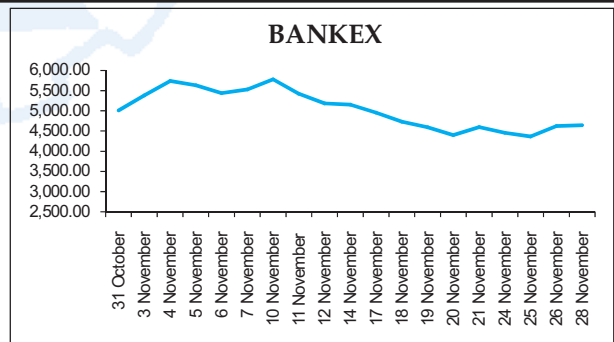
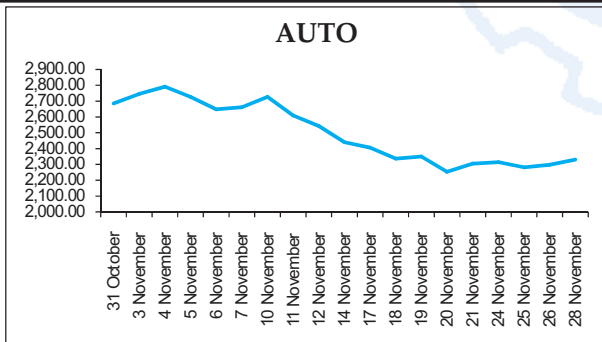
During the month, RBI had announced lot of measures for improving credit flow and also for liquidity management. The U.S. government agreed to protect \$306 billion of loans and securities on Citigroup Inc.'s books against losses resulting to shore up investor confidence in the bank. The government will also inject \$20 billion into the bank from the Treasury's \$700 billion Troubled Asset Relief Program.

India's consumer price index rose 10.45% in October from a year ago, faster than 9.77% in September on account of rising food prices. The estimates released by the Central Statistical Organisation (CSO), the growth in gross domestic product (GDP) at constant prices during the second quarter (July-September) Q2 of 2008-09 is estimated at 7.60% as against 7.90% during Q1 of 2008-09 and 9.34% during Q2 of 2007-08. At current prices, GDP during Q2 of 2008-09 grew at 18.70% as against 13.70% during Q2 of 2007-08.



SECTORAL MOVEMENT

IT stocks were rangebound during the month, which was impacted due to Obama's victory in the elections. BSE Realty was worst performer due to concerns of credit availability and demand. FMCG and Power sector gained a meager.



Editorial Team

P.N. Patel

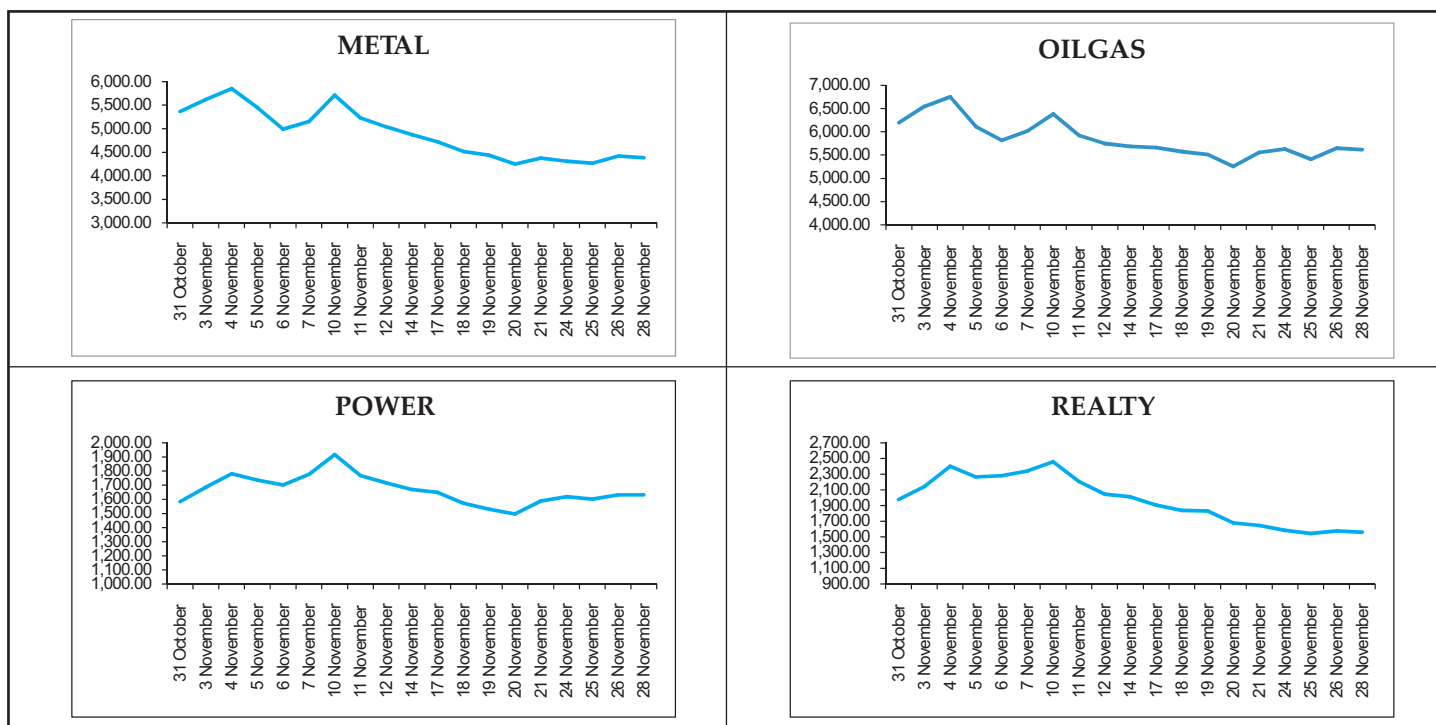
President and Whole-time Director

P. Mugundan

Vice President F & CS

K. Gayathri

SPE



Institutional Investment-FII & MF

FII remained net sellers due to cautiousness as well as higher risk aversion in global markets.

FII-Cash & Debt segment

(Rs.Crores)

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
7 th Nov	12517.9	10740.4	1777.4	577.7	1576.1	-998.5
14 th Nov	5326.5	6012	-685.8	3031.5	1718	1313.5
21 st Nov	7758.6	10188.2	-2429.6	3475.8	809.2	2666.5
28 th Nov	4813.1	6073.2	-1260.3	1987.6	754.2	1233.5
Total	30416.1	33013.8	-2598.3	9072.6	4857.5	4215

FII-Derivatives segment

(Rs.Crores)

Week Ended	BUY				SELL			
	Index Futures	Index Options	Stock Futures	Stock Options	Index Futures	Index Options	Stock Futures	Stock Options
7 th Nov	7885.82	2191.8	3668.08	118.34	5700.93	2023.92	3099.06	50.52
14 th Nov	4439.49	1003.14	2031.19	81.63	4516.81	1430.98	2031.19	11.44
21 st Nov	5617.86	1768.65	3484.74	24.26	6947.53	1743.92	4013.5	26.55
28 th Nov	9957.52	1461.2	7934.49	30.69	8193.47	1960.83	7619.76	3.94
Total	27900.69	6424.79	17118.5	254.92	25358.74	7159.65	16763.51	92.45

Mutual Fund - Cash & Debt Segment

Mutual Funds ended in sales both in cash as well as debt segment. Reports releases states the most of funds still holds maximum percentage of their portfolios in cash.

(Rs. Crores)

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
7 th Nov.	2403.1	3253.5	-850.5	3674.8	6284.4	-2609.5
14 th Nov.	1765.8	1846.9	-81.2	3441.6	4472.6	-1030.9
21 st Nov.	1861.2	2407.2	-545.9	3625.1	4897.4	-1272.3
28 th Nov.	2423.7	1318.7	1105	3141.8	1827.6	1314.2
Total	8453.8	8826.3	-372.6	13883.3	17482	-3598.5

Indian Fixed Income Markets

● Bonds and Treasuries

10 year G-Sec yields started lessening during the month due to liquidity, fall in inflation and expectations of further downward movement in interest rates.

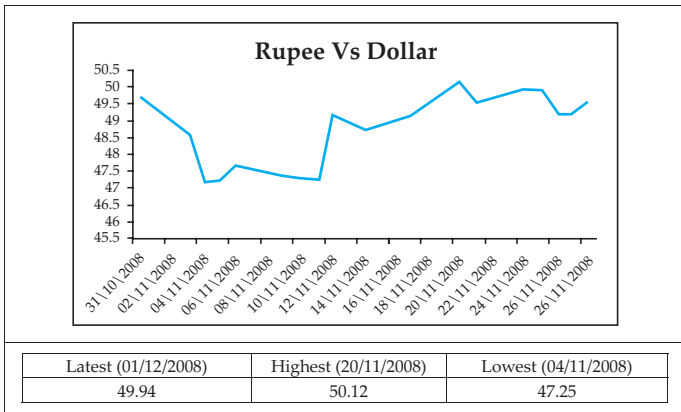
RBI announced extension of liquidity support to banks through relaxation in SLR maintenance by 1.5% for further lending to housing finance companies in addition to MFs and NBFCs that are lent currently and allowed a special refinance facility for commercial banks. The interest rate ceiling on FCNR deposits was raised by a further 75 basis points, i.e., to Libor/Swap rates plus 100 basis points.

The Index of Industrial Production (IIP) rose by 4.80% in September 2008 compared to 7.0% in September 2007. The IIP growth for August has been revised upwards to 1.40% from 1.30%. The IIP growth declined to 4.90% between April- September'08 from 9.50% in the corresponding period of the previous fiscal.

Particulars	31-Oct.	7-Nov.	14-Nov.	21-Nov.	28-Nov.
10Y G-sec Yield (%)	7.5855	7.7911	7.6045	7.3018	7.2779
91d T-bill cutoff (%)	7.4353	7.3937	7.3521	7.3105	7.1443
1-10 Year Spread(bps)	29	62	45	42	32

● Rupee Value Vs Dollar

INR tumbled to below Rs.50 a dollar as trend in the global equities added to speculation investors will increase sales of riskier emerging- market assets amid a deepening global economic slump.



● Inflation

WPI Inflation declined further to 8.84% in the week ended 15 Nov 2008 from 8.90% in the previous week. Petroleum Minister had indicated decline in fuel prices post the state elections, which could further ease pressure on inflation.

Week Ended	18-Oct.	25-Oct.	1-Nov.	8-Nov.	15-Nov.
Inflation	10.68	10.72	8.98	8.90	8.84

● Commodities

Crude oil prices fell as OPEC deferred production cuts before rising on account of EU stimulus package, Bailout of Citigroup, China's aggressive rate cuts, slowdown of demand, concerns on negative news about economic growth and impact of auto industry. Copper prices were rangebound throughout the month due to demand constraints.

Global Markets

US Treasuries fell despite calls for further rate cuts due to issue like 6.5% unemployment rate owing to supply concerns, the issue of Citigroup, US Fed's new steps to unfreeze credit for homebuyers, consumers and small businesses, committing up to \$800 billion.

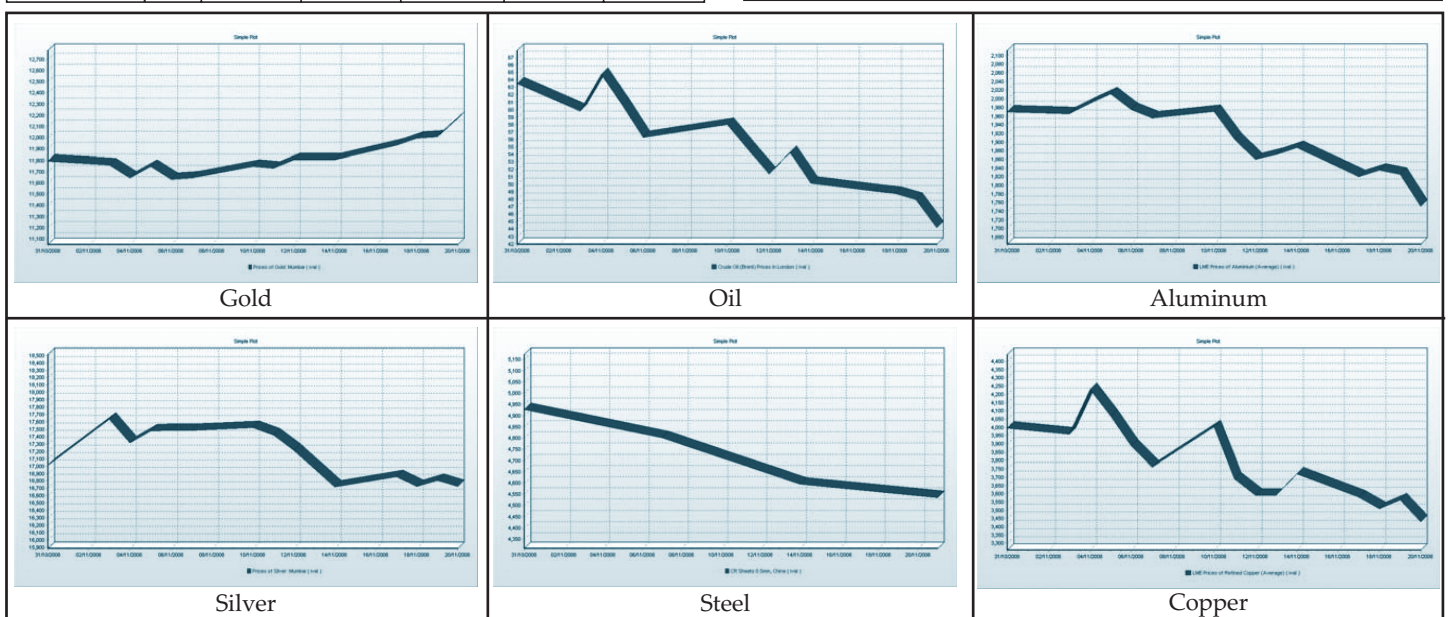
Particulars	31-Oct	7-Nov.	14-Nov.	21-Nov.	28-Nov.
USD 3m LIBOR	3.03	2.29	2.24	2.16	2.22
10Y US Treasury	3.97	3.78	3.75	3.17	2.96
USD / Euro Spot	1.285	1.2777	1.2731	1.2531	1.2694

Reports comments as higher fiscal spending, stimulus packages are likely to put treasuries under pressure due to higher borrowings, which means higher yields. BoJ on the cusp of zero rates, are a bid to shock life back into their recessionary economies and strained money markets. Monetary policy is being eased rapidly because the credit crisis is inflicting harsher blows to growth and inflation than central bankers anticipated just two months ago. However, rate cuts may still not be packing a punch, even on top of record injections of cash as credit markets remain fragile. The combination of cautious banks and reluctant spenders is forcing central banks to cut interest rates below inflation.

The People's Bank of China cut its benchmark lending and deposit rates by 1.08 percentage points each to 5.58% and 2.52% respectively. It also reduced reserve requirements by 1 percentage point for big banks and by 2 percentage points for smaller to 16% and 14% respectively, effective from December 5th. The U.S. economy contracted at its fastest pace in seven years in the third quarter as consumer spending plunged to a 28-year low. Euro zone inflation plunged to 2.1% in November from October's annual rate of 3.2%. Japan's core consumer inflation slowed for a second month in October to 1.9% as against 2.3% in September. World stocks fell on prolonged global recession worries and on doubts about the survival of Citigroup Inc.

GLOBAL INDICES

Indices	Country	Index as on 31 st Oct.	Index as on 30 th Nov.	Variation (%) (Inc/ Dec)
NASDAQ	United States	1720.95	1,535.57	-10.77%
DJIA	United States	9336.93	8,829.04	-5.44%
S&P 500	United States	968.75	896.24	-7.48%
Hang Seng	Hong Kong	13968.67	13,888.24	-0.58%
Nikkei 225	Japan	8576.98	8,512.27	-0.75%
Straits Times	Singapore	1794.2	1,732.57	-3.43%
FTSE 100	United Kingdom	4377.3	4,288.00	-2.04%
CAC 40	France	3487.07	3,262.68	-6.43%
DAX	Germany	4987.97	4,669.44	-6.39%
Shanghai Composite	China	1728.79	1,871.16	8.24%
SENSEX	India	9788.06	9092.72	-7.10%
NIFTY	India	2885.6	2755.1	-4.52%



IPO and NFO Review

There was no activity seen in the primary market during the entire month. Alkali Metals Ltd., which had come up with an issue, during October, was listed during the current month with a discount, however currently traded at premium of 50.97% to the Offer Price.

New Listing					
Company Name	Offer Price	Listing Date (Rs.)	List Price (Rs.)	Last Traded Price (01/12/2008) (Rs.)	% Change to Offer Price
Alkali Metals Ltd.	103	06/11/2008	99	155.5	50.97%

Corporate Announcements			
Symbol	RecordDate	ExDate	Purpose
COLPAL	15/12/2008	05/12/2008	1ST INTERIM DIVIDEND
GUJAPOLLO	22/12/2008	15/12/2008	BONUS 1:2
INDOCO	12/12/2008	04/12/2008	INTERIM DIVIDEND - 32.5%
INDOTECH	16/12/2008	08/12/2008	INTERIM DIVIDEND - 85%
JYOTHYLAB	19/12/2008	12/12/2008	FV SPLIT RS.5/- TO RE.1/-
SBT	20/12/2008	-	FV SPLIT RS.100 TO RS.10
SUNCLAYTON	15/12/2008	05/12/2008	INTERIM DIVIDEND
TATACOFFEE	04/12/2008	28/11/2008	INTEREST PAYMENT
WABCO-TVS	15/12/2008	05/12/2008	INTERIM DIVIDEND

Amid volatility in stock markets, the domestic fund houses witnessed nearly 7% decline in assets during the month of November, while UTI Mutual Fund has bucked the trend to become the third biggest fund in terms of assets

under management, replacing ICICI Prudential. The average assets under management (AUM) of the country's oldest fund house - UTI MF - has grown about Rs 74 crore and stood at Rs 8,358.14 crore at November-end.

NFO						
Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI PruFMPS	Close	Debt - FMP	03/11/2008	05/12/2008	10	5000
ICICI PruSMART	Close	Debt - Income	25/10/2008	08/12/2008	10	5000
Benchmark S&P CNX500	Open	Equity - Index Fund	17/11/2008	15/12/2008	10	10000

Mutual Fund Corner

Scheme for the Month

Templeton IGSF Composite - G

Fund Manager: Sameer Kulkarni

Investment Objective

The fund seeks to generate credit risk-free return from investment in government securities.

The scheme also offers quarterly SIP option with minimum investments of Rs 500 with minimum of 4 cheques. The entry and exit load as applicable for normal purchases shall be levied.

Current Statistics & Profile	
Latest NAV	28.9584 (01/12/08)
52-Week High	28.9584 (01/12/08)
52-Week Low	25.2359 (03/12/07)
Fund Category	Gilt: Medium & Long-term
Type	Open Ended
Launch Date	June 1999
Net Assets (Cr)	100.99 (31/10/08)
Benchmark	I-Sec Com Index

Trailing Returns		
As on 28-November-'08 (%)	Fund Return (%)	Category Return (%)
1-Week	0.70	1.10
1-Month	1.74	3.31
1-Year	15.03	13.54
2-Year	9.37	8.77
3-Year	7.88	7.60

Note: Return less than 1 year are absolute and over 1 year are annualised

Asset Allocation

Credit Rating Breakup

Rating As on 31/10/08	% Net Assets	
Cash & Money Market	76.65	
GOI Securities	23.35	

PORTFOLIO OF THE FUND

Name of Holding	Instrument	% Net Assets
Others	Call/Cash/NCA	76.65
8.24% G O I 2018	GOI Securities	23.35

Fund Style

Interest Rate Sensitivity

	High	Medium	Low	
				Credit Quality High Medium Low

Portfolio Characteristics

(As on 31/10/08)

Average Maturity	2.24 yrs.
Average Credit Rating	GOI / Cash
Average Yield to Maturity (%)	8.00
No of Holdings	2

Market Price Ranging Below Rs.55

Company Name	Industry	Latest Equity (Subscribed)	Latest Reserve	Latest Book value - Unit Curr	Latest EPS -Unit Curr	Face Value	Latest Market Price -Unit Curr	Latest P/E Ratio	Latest P/BV	Dividend Yield -%	52 Week High -Unit Curr	52 Week Low -Date	All Time High -Date	All Time Low -Unit Curr	All Time Low (NSE) -Date	
1 Madras Cements Ltd	Cement - Major - South India	23.8	930.05	40.08	17.41	1	57	3.274	1.42	7.0175	248.5	12/14/2007	10/31/2007	253.61	14.15	6/23/1998
2 Gammon India Ltd	Construction - Civil / Turnkey - Large	17.49	961.31	111.93	7.62	2	56.45	7.4081	0.50	0.8857	845	1/4/2008	1/4/2008	844	7.97	12/22/1998
3 Amek Auto Ltd	Auto Ancillaries - Brakes	28.2	2273.92	163.27	15.76	2	55.55	3.5248	0.34	5.4005	497	12/19/2007	11/6/2007	525.45	NA	NA
4 Andhra Bank	Banks - Public Sector	485	2764.29	67	10.77	10	55	5.1068	0.82	7.2727	129.8	1/4/2008	1/4/2008	128.45	6.2	9/17/2001
5 Moser Baer (India) Ltd	Computers - Peripherals / Accessories	168.3	1801.32	117.03	0	10	54.85	0	0.47	1.8232	344.8	1/3/2008	1/3/2008	345	2.83	6/17/1997
6 Syndicate Bank	Banks - Public Sector	521.97	3343.2	74.05	14.35	10	54.1	3.77	0.73	5.1756	131.05	1/2/2008	1/3/2008	129.95	4.45	9/17/2001
7 Marico Ltd	Personal Care - Indian - Large	60.9	219.33	4.6	2.44	1	53.45	21.9057	11.62	1.2254	83.25	1/4/2008	1/4/2008	84.7	4.6	5/1/1996
8 Ambuja Cements Ltd	Cement - Major - North India	304.52	4356.39	30.61	6.08	2	52.3	8.602	1.71	6.6922	160.9	12/4/2007	12/4/2007	160.8	10.93	8/18/1998
9 Matrix Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formin W/S	30.92	648.99	43.98	0	2	51.1	0	1.16	0	259	1/2/2008	5/5/2006	313	46	11/28/2008
10 Moherson Semi Systems Ltd	Auto Ancillaries - Electrical	35.55	364.89	11.26	2.51	1	50	19.9203	4.44	2.7	123.9	1/10/2008	1/10/2008	123.2	0.73	9/1/1998
11 Onaxo Ltd	Construction - Factories / Offices / Commercial	173.57	1022.93	68.93	17.89	10	47.7	2.6663	0.69	5.2411	613	12/13/2007	12/13/2007	612.5	43.3	11/21/2008
12 Idea Cellular Ltd	Telecommunications - Service Provider	3100.09	7736.65	34.96	3.02	10	47	15.5629	1.34	0	148.9	1/15/2008	10/18/2007	160.9	34	10/27/2008
13 Allahabad Bank	Banks - Public Sector	446.7	3896.05	97.22	14.99	10	46.25	3.0854	0.48	7.5676	143	1/3/2008	1/3/2008	143.2	9	11/29/2002
14 Orbit Corporation Ltd	Construction - Housing - Medium / Small	36.27	410.34	123.13	32.82	10	44.5	1.3559	0.36	12.3596	1079.95	1/18/2008	1/18/2008	1079.85	42	10/27/2008
15 Bajaj Hindusthan Ltd	Sugar - Integrated	14.14	1420.19	101.44	8.66	1	40.55	4.6825	0.40	1.4797	399.5	1/9/2008	4/21/2006	569.9	2.5	12/5/1996
16 Indian Hotels Co Ltd	Hotels - Large	72.34	1956.29	28.04	5.43	1	40.2	7.4033	1.43	4.7264	163.8	1/2/2008	1/2/2008	163.49	10.69	9/24/2001
17 Bongaigaon Refinery & Petrochemicals Ltd	Refineries	199.82	932.39	57.66	6.25	10	39.25	6.28	0.68	12.7389	109.75	1/1/2008	11/16/2007	116.9	2.5	8/7/2001
18 Exide Industries Ltd	Auto Ancillaries - Batteries	80	909.45	12.37	3.48	1	39.2	11.2644	3.17	1.0204	90.9	1/14/2008	1/14/2008	90.8	1.83	1/30/1996
19 Parsvnath Developers Ltd	Construction - Housing - Large	184.7	1621.89	97.81	17.2	10	35.3	2.0523	0.36	8.4986	598	1/7/2008	1/7/2008	598	31.7	11/28/2008
20 Chambal Fertilizers & Chemicals Ltd	Fertilizers - Nitrogenous / Phosphatic	416.21	722.06	27.35	3.97	10	34.2	8.6146	1.25	5.2632	96.4	6/16/2008	6/16/2008	96.5	NA	NA
21 Inox Leisure Ltd	Entertainment - Content Providers	61.9	197.37	41.89	2.24	10	33.2	14.8214	0.79	3.0121	241.7	1/3/2008	4/12/2006	253	30	10/27/2008
22 Balrampur Chini Mills Ltd	Sugar - Integrated	25.55	989.35	39.72	3.8	1	32.3	8.5	0.81	0	127.9	1/9/2008	4/20/2006	202.6	4.91	12/3/1996
23 Petronet LNG Ltd	Gas Distribution	750	868.55	21.58	6.14	10	31.25	5.0896	1.45	4.8	121.9	1/4/2008	1/4/2008	122	12	3/26/2004
24 Vijaya Bank	Banks - Public Sector	433.32	1672.89	48.59	3.41	10	28.5	8.3578	0.59	7.0175	96.8	1/3/2008	1/3/2008	98	6	9/6/2001
25 Rashtriya Chemicals & Fertilizers Ltd	Fertilizers - Nitrogenous / Phosphatic	551.69	987.22	27.89	3.9	10	26.15	6.7051	0.94	3.8241	150.35	1/7/2008	1/7/2008	150.45	0.15	6/22/1998
26 NIT Ltd	Computers - Education	32.99	330.34	22.03	2.77	2	23.75	8.574	1.08	5.4737	161.8	12/5/2007	1/4/2000	512.52	11.47	9/21/2001
27 Bank of Maharashtra	Banks - Public Sector	480.52	1334.86	41.01	6.35	10	21.85	3.4409	0.53	9.1533	96.5	1/7/2008	1/7/2008	96.75	18.25	7/21/2006
28 Apollo Tyres Ltd	Tyres - Large	50.4	1220.93	25.22	3.53	1	20.95	5.9348	0.83	2.3866	62.9	1/2/2008	1/7/2008	62.4	3.8	9/17/2001
29 Hotel Leela Ventures Ltd	Hotels - Large	75.56	642.07	18.99	3.94	2	17.45	4.4289	0.92	2.8653	76.85	1/4/2008	5/2/2006	88.8	1.95	9/23/2001
30 IFCI Ltd	Finance - Term-Lending Institutions	763.73	1484.6	29.44	13.17	10	16.35	1.2415	0.56	0	121.2	12/17/2007	12/17/2007	121.2	2.45	1/9/2002
31 Ashok Leyland Ltd	Automobiles - LCVs/HCVs	133.03	1993.57	15.99	3.29	1	13.9	4.2249	0.87	10.7914	57.9	1/8/2008	1/8/2008	57.5	2	10/13/1998
32 BSEL Infrastructure Realty Ltd	Construction - Housing - Medium / Small	82.62	264.92	42.06	0.5	10	13.4	26.8	0.32	3.7313	118.65	1/3/2008	1/3/2008	118.45	3.5	10/6/2002
33 City Union Bank Ltd	Banks - Private Sector	32	534.86	17.71	3.67	1	13.2	3.5967	0.75	3.7879	51.55	1/3/2008	1/3/2008	51.69	1.19	12/23/1998

Market Price Ranging from Rs.55 to Rs.125

Company Name	Industry	Latest Equity (Subscribed)	Latest Reserve	Latest Book value - Unit Curr	Latest EPS -Unit Curr	Face Value	Latest Market Price -Unit Curr	Latest P/E Ratio	Latest P/BV	Dividend Yield - %	52 Week High -Unit Curr	52 Week Low - Date	All Time (NSE) High-Date	All Time Low (NSE) -Unit Curr	All Time (NSE) Date
1 NMDC Ltd	Mining / Minerals	396.47	7893.18	20.91	9.87	1	125.85	12.7508	6.02	3.0592	538.33	1/4/2008	4/15/2008	119	11/28/2008
2 AIA Engineering Ltd	Miscellaneous - Medium / Small	18.8	506.34	55.87	13.35	2	124.95	9.3596	2.24	0.6403	359.96	12/14/2007	12/14/2007	75.3	6/14/2006
3 Indian Bank	Banks - Public Sector	429.77	4115.49	105.76	24.42	10	123.2	5.0451	1.16	3.2468	256	2/4/2008	2/4/2008	75	3/1/2007
4 Crompton Greaves Ltd	Electric Equipment - General - Large	73.31	842.67	24.99	9.61	2	118.15	12.2945	4.73	1.3542	445.9	12/16/2007	11/20/2007	2.56	6/29/2001
5 Lanco Infratech Ltd	Engineering - Light - General - Large	222.36	1373.31	71.76	10.6	10	111.2	10.4906	1.55	0	887.95	12/14/2007	12/14/2007	83	10/27/2008
6 Aurobindo Pharma Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formin Lg	26.88	1193.72	227.05	24.68	5	110.6	4.4814	0.49	2.9385	558	12/14/2007	7/2/2007	5.88	9/24/1996
7 Chennai Petroleum Corporation Ltd	Refineries	148.94	3315.52	232.61	78.57	10	105.4	1.3415	0.45	16.129	462	12/16/2007	11/16/2007	17.55	9/17/2001
8 Birla Corporation Ltd	Cement - Major - North India	77.01	919.53	129.4	44.73	10	103.45	2.3128	0.80	3.8666	380	11/30/2007	4/29/2006	10.05	10/1/2001
9 EIH Ltd	Hotels - Large	78.59	985.39	27.08	5.6	2	97.75	17.4554	3.61	1.8414	246.95	1/7/2008	1/7/2008	14.27	5/25/2000
10 Max India Ltd	Packaging - BOPP Film	44.4	1999.43	92.06	3	2	96.2	32.0667	1.04	0	286	12/28/2007	11/5/2007	5.18	2/23/1998
11 Wockhardt Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formin Lg	54.72	971.31	93.75	12.32	5	92.95	7.5446	0.99	12.1033	448	12/17/2007	3/7/2006	88.2	11/20/2008
12 Coromandel Fertilisers Ltd	Fertilizers - Nitrogenous / Phosphatic	27.98	766.45	56.79	25.33	2	91.95	3.6301	1.62	3.8064	199.9	9/11/2008	9/11/2008	4	11/20/1996
13 Sobha Developers Ltd	Construction - Housing - Large	72.9	915.44	135.57	31.66	10	91.6	2.8932	0.68	7.0961	1041.1	1/10/2008	12/20/2006	83	11/20/2008
14 Carborandum Universal Ltd	Abrasives and Grinding Wheels	18.67	330.35	37.39	5.31	2	90.5	17.0433	2.42	2.2099	186	11/30/2007	1/3/2007	4.99	3/15/1999
15 Nirma Ltd	Detergents / Intermediates	79.57	2502.62	162.26	10.98	5	89.9	8.1876	0.55	4.4494	277	12/28/2007	3/6/2000	81	11/11/2008
16 Bharat Forge Ltd	Forgings - Large	44.53	1428.74	66.17	13.08	2	87.3	6.6743	1.32	4.0092	389.75	1/4/2008	3/13/2006	8.13	7/24/2001
17 India Cements Ltd	Cement - Major - South India	281.88	2314.95	92.13	19.69	10	86.95	4.4159	0.94	2.3002	333	12/14/2007	12/14/2007	12.7	3/31/2003
18 Bata India Ltd	Leather / Synthetic Footwear - Large	64.26	147.23	32.91	9.97	10	84	8.4253	2.55	2.381	296	1/1/2008	5/10/2006	23.11	10/4/2001
19 Orchid Chemicals & Pharmaceuticals Ltd	Pharmaceuticals - Indian - Bulk Drugs	70.44	710.14	110.81	19.88	10	83.8	4.2153	0.76	5.3699	330	4/16/2008	4/7/2006	NA	NA
20 Jai Corp Ltd	Steel - Medium / Small	17.85	2541.21	143.36	4.32	1	83.5	19.3287	0.58	1.1976	1450	1/10/2008	1/10/2008	0.96	2/9/1999
21 Raymond Ltd	Textiles - Others	61.38	1336.9	227.81	3.53	10	81.9	23.2011	0.36	3.0525	474	1/2/2008	5/16/2006	44.55	10/12/1998
22 Dabur India Ltd	Personal Care - Indian - Large	86.51	441.92	6.11	3.98	1	81.85	20.5653	13.40	1.8226	127	1/8/2008	11/19/2007	6	2/24/1998
23 United Phosphorus Ltd	Pesticides / Agrochemicals - Indian - Large	87.91	1824.64	43.51	4.16	2	81.35	19.5553	1.87	2.4585	212.5	1/10/2008	1/10/2008	0.14	10/25/2000
24 Welspun Gujarat Stahl Rohren Ltd	Steel - Tubes / Pipes	93.24	1484.94	84.63	18.02	5	80.6	4.4728	0.95	1.861	537.7	1/17/2008	1/17/2008	21.35	5/18/2004
25 Opto Circuits (India) Ltd	Electronics - Others	160.09	155.42	19.71	8.54	10	75.5	8.8408	3.83	6.6225	341.77	12/31/2007	1/4/2008	3.47	5/18/2004
26 Sesa Goa Ltd	Mining / Minerals	78.72	2712.41	35.46	28.48	1	74.4	2.6124	2.10	6.0484	219.5	5/5/2008	5/5/2008	0.93	10/24/2000
27 Mahanagar Telephone Nigam Ltd	Telecommunications - Service Provider	630	11291.36	189.23	8.33	10	74.05	8.8896	0.39	5.4018	219.45	1/3/2008	2/14/2000	51	10/27/2008
28 Shipping Corporation of India Ltd	Shipping - Large	423.45	5208.65	133.01	22.55	10	70.85	3.1419	0.53	11.9972	221.33	1/3/2008	1/3/2008	7.6	4/25/2000
29 Indian Overseas Bank	Banks - Public Sector	544.8	4178.78	86.7	21.51	10	62.5	2.9056	0.72	5.6	228.9	1/7/2008	1/7/2008	4.25	7/24/2001
30 Bartronics India Ltd	Trading - Medium / Small	28.98	245.5	94.71	18.56	10	61.25	3.3001	0.65	0	294.5	1/7/2008	1/8/2008	45.7	6/15/2006
31 Balaji Telefilms Ltd	Entertainment - Content Providers	13.04	351.81	55.96	12.74	2	59.9	4.7017	1.07	5.8431	373.95	12/31/2007	11/29/2007	17.6	4/18/2001
32 IDBI Bank Ltd	Banks - Public Sector	724.77	6073.43	93.8	10.25	10	57.95	5.6537	0.62	3.4513	180.3	1/4/2008	11/20/2007	13.9	1/30/2002

Market Price Ranging from Rs.125 to Rs.280

Company Name	Industry	Latest Equity (Subscribed)	Latest Reserve	Latest Book value - Unit Curr	Latest EPS -Unit Curr	Face Value	Latest Market Price -Unit Curr	Latest P/E Ratio	Latest P/BV	Dividend Yield - %	52 Week High -Unit Curr	52 Week Low - Date	All Time High (NSE) -Unit Curr	All Time Low (NSE) -Unit Curr	All Time High-Date	All Time Low (NSE) -Unit Curr
1 Mahindra & Mahindra Ltd	Automobiles - Tractors	258.57	4098.53	168.51	31.55	10	281.65	8.9271	1.67	4.0831	872	1/1/2008	1001	236	1/16/2007	25.5
2 Edelweiss Capital Ltd	Finance - Investment / Others	37.47	1312.03	180.08	3.43	5	266.1	77.5802	1.48	0.7516	1795	1/3/2008	1795	241.05	1/2/2008	240
3 Jindal Saw Ltd	Steel - Tubes / Pipes	52.12	1886.33	371.92	70.18	10	263.45	3.7539	0.71	1.8979	1224.9	1/4/2008	1221	258.9	1/4/2008	17.1
4 Steelite Industries (India) Ltd	Metal - Copper / Copper Alloy Products	141.74	13023.32	185.76	19.94	2	236.95	11.8832	1.28	1.6881	1140	12/7/2007	1149.95	164.5	12/6/2007	6.23
5 Aklam Projects India Ltd	Electric Equipment - General - Large	67.02	276.61	51.27	16.08	10	225.85	14.0454	4.41	3.5422	1109	12/6/2007	1199	191	11/19/2007	15.6
6 Tech Mahindra Ltd	Computers - Software - Large	121.73	1107	100.94	80.44	10	225.15	2.799	2.23	2.4428	1248	12/10/2007	2048	216.1	1/18/2007	216.65
7 Shriram Transport Finance Company Ltd	Finance - Large	203.5	1570.72	87.19	25.96	10	224.3	8.6402	2.57	2.2922	433	12/27/2007	472.3	189	2/15/2008	1.25
8 Cummins India Ltd	Engines	39.6	1064.08	55.74	16.79	2	210.6	12.5432	3.78	2.1842	441	12/6/2007	472.8	190	9/10/2007	44
9 Dredging Corporation of India Ltd	Miscellaneous - Large	28	1210.78	442.42	34.87	10	204.3	5.8589	0.46	7.3421	1253.7	1/8/2008	1355.6	180	11/15/2007	181.25
10 Pantaloon Retail (India) Ltd	Retailing	35.04	1751.51	101.97	7.56	2	202.7	26.8122	1.99	0.296	795.45	1/3/2008	794.54	177.27	10/17/2008	2.39
11 Cipla Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formin Lig	155.45	3591.39	48.21	8.77	2	200.55	22.8677	4.16	0.9973	243.55	8/28/2008	304	146.4	4/7/2006	5.97
12 Sterling Biotech Ltd	Chemicals - Gelatine	23.98	1425.01	60.42	9.58	1	198.35	20.7046	3.28	0.2521	262.45	7/31/2008	263.05	131	1/22/2008	0.96
13 CESC Ltd	Power Generation And Supply	124.94	2846.56	237.83	31.78	10	197.45	6.213	0.83	2.0258	715	1/4/2008	710	165	1/4/2008	9
14 Sinex Industries Ltd	Diversified - Large	27.3	1436.75	107.26	18.74	2	177.35	9.4637	1.65	0.5639	615	1/4/2008	620	137.15	10/29/2008	4.19
15 Corporation Bank	Banks - Public Sector	143.44	4085.07	294.79	53.84	10	176.25	3.2736	0.60	5.9575	484	1/2/2008	514.5	175	11/28/2008	54.75
16 Thermax Ltd	Pollution Control Equipment	23.83	712.31	61.78	23.01	2	174.55	7.5858	2.83	4.5832	917	12/7/2007	945	170.1	11/28/2008	7.65
17 Canara Bank	Banks - Public Sector	410	7885.63	202.33	38.41	10	169.05	4.4012	0.84	4.7223	421.45	1/3/2008	421.4	135	1/3/2008	41.85
18 Great Eastern Shipping Company Ltd	Shipping - Large	152.28	4005.4	273.03	85.82	10	165.8	1.932	0.61	9.047	572	12/31/2007	625.8	138.6	1/9/2008	13.6
19 Infosys Ltd	Computers - Software - Large	208.96	954.28	55.67	12.66	10	150.75	11.9076	2.71	2.1891	316.2	1/9/2008	340.6	119.4	5/4/2007	3.63
20 Union Bank of India	Banks - Public Sector	505.12	5118.19	111.33	29.22	10	148.8	5.0924	1.34	2.6882	234.8	1/7/2008	250	96.1	1/4/2008	14.6
21 Tata Chemicals Ltd	Fertilizers - Phosphatic - Single Super Phosphate	235.17	3363.58	153.03	49.88	10	147.35	2.9541	0.96	6.1079	440	5/29/2008	440.45	116.1	10/27/2008	31.5
22 Oriental Bank of Commerce	Banks - Public Sector	250.54	5525.36	230.54	24.76	10	146.9	5.933	0.64	3.1995	321	1/3/2008	381.7	109.95	10/27/2008	25.65
23 Bombay Dyeing & Manufacturing Company Ltd	Diversified - Large	38.61	357.3	102.54	0	10	144.8	0	1.41	2.4171	1065	4/30/2008	1064.9	132.75	10/27/2008	30.5
24 Pami Computer Systems Ltd	Computers - Software - Large	26.06	2530.08	196.17	30.91	2	142.55	4.6118	0.73	2.1045	347.75	12/10/2007	599	111.25	11/24/2008	111
25 Aareva T&D India Ltd	Electric Equipment - Switchgears/Relays/Circuits	47.82	499.92	22.91	10.32	2	138.4	13.4109	6.04	1.3006	558	12/5/2007	382.8	133.05	11/20/2008	2
26 Puni Lloyd Ltd	Construction - Civil / Turnkey - Large	60.69	2946.5	79.39	10.95	2	136.8	12.4952	1.72	0.2924	589.1	1/4/2008	656	129.25	11/26/2008	108.03
27 IWCL Infrastructures & Projects Ltd	Construction - Civil / Turnkey - Large	26.7	1576.01	120.05	17.82	2	134.9	7.5702	1.12	1.0378	575	1/7/2008	607	56.5	10/27/2008	1.93
28 ING Vysya Bank Ltd	Banks - Private Sector	102.6	1323.66	139.01	15.83	10	134.1	8.4713	0.96	1.1186	389.4	1/2/2008	850.73	113.05	11/26/2008	25.52
29 EID Parry (India) Ltd	Sugar - Integrated	17.85	488.33	56.71	6.09	2	133.05	21.8473	2.35	0.3758	267	8/7/2008	365.2	125	10/27/2008	10.6
30 Century Textiles & Industries Ltd	Diversified - Mega	93.04	1193.69	138.3	27.21	10	132.85	4.8824	0.96	3.3873	1275	1/7/2008	1276.9	136.2	11/28/2008	20.55
31 SKF India Ltd	Bearings - Large	52.73	492.52	103.4	28.74	10	127.35	4.4311	1.23	4.7114	489.95	12/28/2007	515	125.75	11/28/2008	NA
32 Sun TV Network Ltd	Entertainment - Electronic Media	197.04	1273.63	37.32	10.27	5	126.85	12.3515	3.40	1.9708	441.8	1/7/2008	461.98	126.05	11/28/2008	122.15

Market Price Ranging above Rs.280

Company Name	Industry	Latest Equity (Subscribed)	Latest Reserve	Latest Book value - Unit Curr	Latest EPS -Unit Curr	Face Value	Latest Market Price - 28/11/2008	Latest P/E Ratio	Latest P/BV	Dividend Yield - %	52 Week High -Unit Curr	52 Week Low - Date	All Time (NSE) High-Date	All Time (NSE) Low -Unit Curr	All Time Low (NSE)-Date
1	MMTC Ltd	Trading - Large	50	979.96	205.99	46.93	10	10005.75	213.2058	0.09	41307.1	1/7/2008	9750	11/28/2008	NA
2	Bosch Ltd	Auto Ancillaries - Engine Parts	32.05	2531.36	799.82	207.19	10	2949.7	14.2367	0.8475	5880	12/4/2007	2675.05	10/27/2008	5890
3	Edcamp Solutions Ltd	Computers - Education	17.28	261.3	161.22	53.62	10	2261.45	42.1755	0.1106	5650	1/7/2008	1515	10/27/2008	5678.7
4	CRISIL Ltd	Miscellaneous - Medium / Small	7.23	260.98	370.97	184.34	10	2234.55	12.1219	0.1188	3885	4/25/2008	2000	10/27/2008	4269.75
5	MRF Ltd	Tires - Large	4.24	981.91	2325.83	504.27	10	1694.65	3.3606	0.73	8299.5	12/14/2007	1650.6	11/26/2008	8968
6	Divis Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs	12.95	861.07	134.98	66.28	2	1214	18.3162	0.3295	1930	1/3/2008	890.15	10/27/2008	1929.95
7	Britannia Industries Ltd	Food And Dairy Products - Multinational	23.89	731.92	316.37	89.65	10	1101.65	12.2883	0.1639	1650	3/12/2008	991.25	10/27/2008	1960
8	Titan Industries Ltd	Watches & Accessories	44.39	391.78	98.26	47.46	10	932.25	19.6429	0.8581	1715	1/9/2008	710	10/16/2008	1789.9
9	Asian Paints Ltd	Paints / Varnishes	95.92	832.58	96.8	43.19	10	888.35	20.5684	0.1937	1319.95	1/31/2008	830	10/27/2008	1334
10	Alfa-Laval (India) Ltd	Engineering - Heavy - General - Large	18.16	252.03	148.78	51.17	10	875	17.0999	0.2871	1222	1/2/2008	641	10/20/2008	1270
11	Aventis Pharma Ltd	Pharmaceuticals - Multinational	23.03	668.52	300.28	64.22	10	814.9	12.6892	0.271	1190	1/7/2008	662	10/27/2008	2050
12	Hero Honda Motors Ltd	Automobiles - Motorcycles / Mopeds	39.94	2946.3	149.54	57.73	2	800.8	13.8715	0.536	894.8	10/3/2008	561	11/22/2008	940
13	Procter & Gamble Hygiene and Health Care Ltd	Personal Care - Multinational	32.46	314.18	106.79	45	10	742	16.4889	0.695	844.95	12/17/2007	645.3	1/24/2008	1182.4
14	Ciplene India Ltd	Personal Care - Multinational	32.59	392.82	130.53	30.66	10	714.8	23.3138	0.548	1525	12/20/2007	520	10/27/2008	2460.4
15	Lupin Ltd	Pharmaceuticals - Indian - Bulk Drugs	82.79	1269.15	163.3	47.87	10	585.35	12.2279	0.358	780	10/10/2008	429.9	1/22/2008	800
16	Bharat Electronics Ltd	Electronics - Others	80	3153.13	404.14	91.21	10	559.25	6.1315	0.38	2170	1/2/2008	545.4	11/26/2008	2170
17	Tata Tea Ltd	Tea - Indian - Large	61.84	1720.35	288.19	28.76	10	527.9	18.3554	0.183	1014	1/3/2008	430	11/25/2008	1078
18	Glocon Consumer Healthcare Ltd	Food And Dairy Products - Multinational	42.06	604.29	153.67	43.58	10	502	11.5191	0.327	766	6/9/2008	480	11/24/2008	810
19	Aditya Birla Nuvo Ltd	Textiles - Rayon	95	3551.32	383.82	27.52	10	481.5	17.4944	0.125	2502	1/10/2008	421	11/20/2008	2507.8
20	Pfizer Ltd	Pharmaceuticals - Multinational	29.84	618.8	217.37	46.03	10	467.45	10.1553	0.5883	850	12/31/2007	436.25	10/27/2008	1220
21	ICI (India) Ltd	Paints / Varnishes	38.22	723.12	199.2	32.88	10	397.5	12.0894	0.2026	678.9	4/1/2008	351.55	10/29/2008	689
22	Bhushan Steel Ltd	Steel - Large	42.47	1582.85	382.7	114.25	10	395.4	3.4608	0.6323	1730	1/7/2008	386.05	11/28/2008	1736
23	Apollo Hospitals Enterprise Ltd	Hospitals / Medical Services	60.24	1231.83	214.49	17.86	10	375.95	21.0498	0.175	630.3	1/1/2008	350	10/27/2008	627
24	Shree Cement Ltd	Cement - Major - North India	34.84	637.97	193.11	84.29	10	356.5	4.2295	0.185	1600	12/7/2007	330	10/27/2008	1700
25	Bharat Petroleum Corporation Ltd	Refineries	361.54	11315.3	322.98	0	10	354.1	0	0.110	560	1/4/2008	206	7/3/2008	556.8
26	Engineers India Ltd	Engineering - Turnkey Services	56.16	1095.89	205.14	43.38	10	350.35	8.0763	0.171	1314.4	1/9/2008	300	10/27/2008	1284
27	Glenmark Pharmaceuticals Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formin Lng	25.04	1036	42.37	15.76	1	324	20.5584	0.2161	730	6/16/2008	211.05	10/29/2008	736
28	Bajaj Auto Ltd	Automobiles - Scooters and 3-Wheelers	144.68	1442.91	109.73	53.19	10	320.85	6.0222	0.292	945	5/26/2008	307.15	11/26/2008	898
29	Jammu and Kashmir Bank Ltd	Banks - Private Sector	48.48	2232.34	470.47	78.27	10	303.75	3.8808	0.065	969.9	1/3/2008	268.25	11/25/2008	1005
30	Joint Irrigation Systems Ltd	Plastics - Sheets	72.37	779.43	117.7	21.68	10	299.35	13.8077	0.254	770	3/3/2008	245	10/10/2008	767
31	Adani Enterprises Ltd	Trading - Large	24.66	1327.47	54.83	13.78	1	298.45	21.6582	0.201	1335	1/4/2008	255	10/27/2008	1330.6
32	BEHL Ltd	Engineering - Heavy - General - Large	41.64	1663.93	409.6	51.83	10	294.05	5.6734	0.072	1849.95	12/5/2007	282	11/28/2008	1851.9

BUYBACK OF SHARES

Buyback of Shares is the reverse process of Initial Public Offer (IPO) by the companies. In case of an IPO, the company issues its equity shares to the public and in case of a buyback the company buys back its equity shares from the public. With the equity shares of the most companies at their 52 week lows or near to their 52 week lows, the companies are increasingly using this as a tool for rewarding their share holders. The buyback of shares leads to the following:

- Reduction in outstanding number of shares
- Increase in Earnings per Share (EPS) over a period of time
- Effective utilization of surplus cash available with the Company
- Improvement on Return on Net worth
- Optimization of Returns to share holders and
- Overall enhancement of shareholder value.

From the Company's point of view, buyback helps the company's promoters to increase their stake.

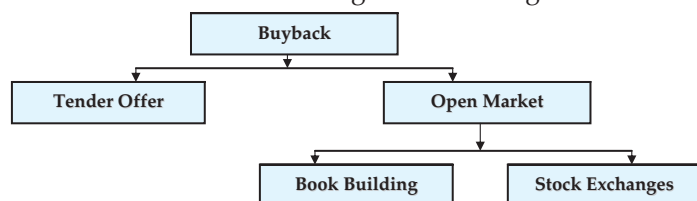
The buyback process is governed primarily by two Regulations.

● Company's Act Regulations

The Provisions regulating buyback of shares are contained in Sections 77A, 77AA and 77B of the Companies Act, 1956. A Company can buyback upto a maximum of 25% of its paid up capital and free reserves in a Financial Year, provided the same has been approved by its share holders. In case the company decides to buyback upto 10% of its paid up capital and free reserves, then only the approval of its Board of Directors is required.

● Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

According to SEBI (Buyback) Regulations, 1998, the buyback of shares can be effected through the following methods.



A company can implement the buy-back by any of the aforesaid methods but, for a single offer of buyback, different modes of buy-back cannot be adopted. The above methods are applicable only to listed companies.

The company, to implement this buy-back process, should appoint a merchant banker, registered with SEBI. This merchant banker should not be in any way be associated with the company.

A listed company should not buyback its securities from any person through negotiated deals whether on or off the stock exchange or through spot transactions or through any private arrangement. The expression "negotiated deals" refers to those deals where the shares are acquired through private and mutual negotiations. Such deals are only with a seller or group of sellers and the same offer is not available to other shareholders. As negotiated deals tend to lead to preferential treatment by the company, such deals are not permitted.

In case of unlisted companies and private companies, they may buyback their securities by either of the following methods:

- ◆ From the existing shareholders on a proportionate basis through private offers.
- ◆ By purchasing securities which had been issued to employees of the company pursuant to a scheme of stock option or sweat equity.

BUYBACK – TENDER OFFER

In this type of buyback, the price at which the securities of the company will be bought back is pre determined and the maximum price at which the company will buyback the securities are disclosed before in the Letter of Offer, prepared and filed by the company with SEBI. A draft letter of offer containing all the disclosures as per the SEBI guidelines is filed with SEBI. Once SEBI approves the Letter of Offer, the same is sent to all the shareholders and shareholders who are willing to tender their shares are required to fill in the LOO and submit the same to the company. Based on the bids tendered, the specific price at which the buyback may be made is determined by the Board of Directors at that time. Through this process, all the bids tendered by the shareholders in the buyback are accepted at a uniform price.

BUYBACK – OPEN MARKET

A company can adopt this method and buyback its securities from the open market through the stock exchanges. In this case no letter of offer is sent by the company to its shareholders.

Buyback in Open Market through Book Building – In this process, the supply of the securities proposed to be bought back by the company is elicited and built up and the price for the buyback of such securities is assessed for the determination of the quantum of such securities to be bought back. The entire process is conducted through an electronically linked transparent facility at 30 bidding centers specified by SEBI. The shareholders should indicate the number of shares that they are willing to tender and the price. After the closure of the buyback period, the final buyback price is arrived from the book position built up from the valid bids received at the minimum of the offer price range. The final buyback price will be price applicable to all the shareholders whose bids have been accepted.

Buyback in Open Market through Stock Exchanges – In this process the shares are bought through the either or both the nation wide Stock Exchanges i.e. National Stock Exchange and the Bombay Stock Exchange. Shareholders should tender their shares through the stockbroker appointed for the purpose of buyback. In this type of buyback the company can take advantage of the price fluctuations in the stock market, as it's the sole discretion of the management to decide the price and quantum of shares to be bought back, during the time the buyback offer is open. Here, the price is not uniform for the all the shareholders.

In all the cases the company issues a public announcement at least seven days prior to the commencement of the buyback detailing the procedure and the prices in the newspapers. The investors can contact the compliance officer/ company secretary of the company, the investor service center appointed by the company and the Lead Merchant Banker for clarifications and redressal of their grievances.

Stretching our horizon



Shri P.N. Patel, President & Wholetime Director, Indbank Merchant Banking Services Limited, inaugurating the New Premises of Coimbatore Branch and Stock Trading Point at Coimbatore, in the presence of Shri V Chandrashekar, Vice President, and Staff of Indbank Merchant Banking Services Limited, Coimbatore

Shri V Shanmugan, Chairman, Nanda Educational Trust, Erode, inaugurating the New Branch of Indbank at Erode, in the presence of Shri V Chandrashekar, Vice President, Coimbatore and Shri V. Ramesh, Branch Head, Erode, Indbank Merchant Banking Services Limited



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