

Indbankonline

MARKETS FOR YOU

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February - 2008

Issue - 9



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General Manager

डॉ. जयन्ती लाल जैन, एम.ए., पीएच.डी.
महा प्रबंधक



February 04, 2008

Financial markets, the world over have undergone far-reaching changes spurred by deregulation and liberalization, as well as rapid developments in communication and Internet technologies. Banks in India initially did not pay enough attention to the potential risks and did not evolve mechanisms and systems to control and manage them in line with the global standards and procedures. Thus they were initially confronted by the financial scams, frauds, willful defaults etc. These experiences have made the financial markets to quickly take proactive steps to control and avoid risks.

The risks that emerge from the increased variety and complexities of banking business, as well as from the various new drivers of growth has pushed the contours of risk management in banks far more than what would probably have existed in the more traditional forms of banking activity. Our regulators, market operators, and individuals have continuously outlined the importance of efficient and effective Risk Management System. Since the recent past, a lot of emphasis is being made on the corporate governance, and making things publicly viewed with more transparency. This has forced all the corporates who faithfully comply with the corporate governance guidelines to look for, identify and make them known to every one concerned of the risk factors and also ensure that such risk factors are overcome effectively.

The Banks have increased the pace of implementation of risk management systems, which are reasonably adequate, through the use of sophisticated methods, advances in technology, proper MIS, resorting to use of hi-tech communication systems, within the regulatory framework. Risks such as Credit Risks, Environmental Risks, Operational Risks and Market Risks are faced by the bank, which perhaps made them to look for fee-based income.

Indian Banks is one such bank, which, with a lot of foresight set up the subsidiary - Indbank Merchant Banking Services Ltd., long time back for the purpose of providing value added services to their own customers in the form of Depository, stock broking, issue management, financial counseling, credit syndication etc., some such activities, the banks may not be in a position to provide under the existing regulatory framework. I am sure, the customers of Indian Bank will take advantage of the services provided by IBMBS Ltd., and derive satisfactory benefits from them by minimizing risk and maximizing returns on their portfolios.

प्रधान कार्यालय: 66, राजाजि सालै, चेन्नै - 600 001.

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Jayanti Lal Jain
(Dr. JAYANTI LAL JAIN)



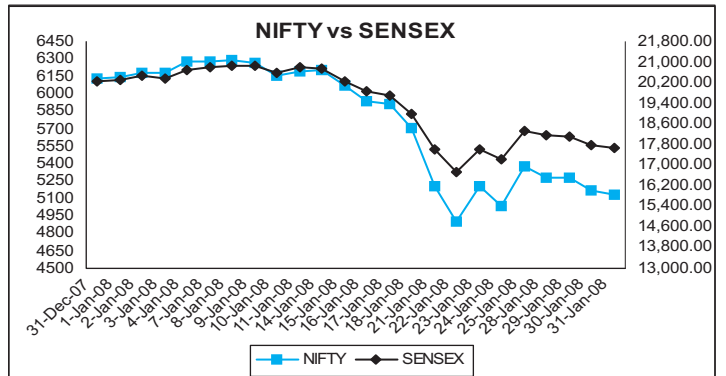
Markets Last Month

Indian Equity Market

Yet another historic month for the Indian Equity markets, as it touched the all time high of 21000 mark, as well as it witnessed the largest ever fall on a single trading session. The market faced correction due to global sentiments, liquidation for IPO, and panic selling. The BSE Sensex and NSE Nifty slumped 2,638.28 points (13% down) and 1001.15 points (16% down) this month, it's the largest ever fall in a month.

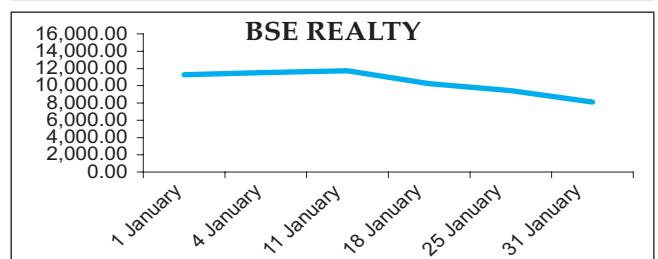
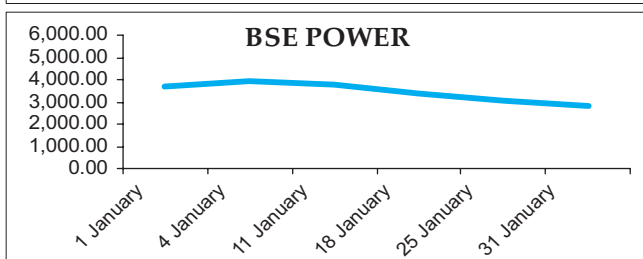
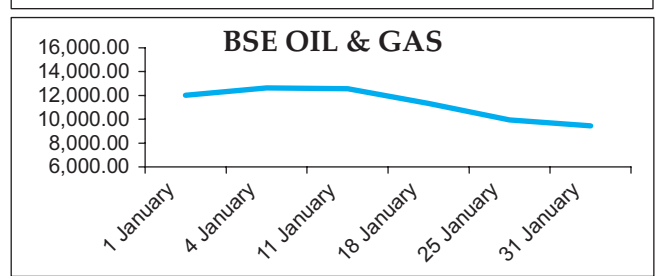
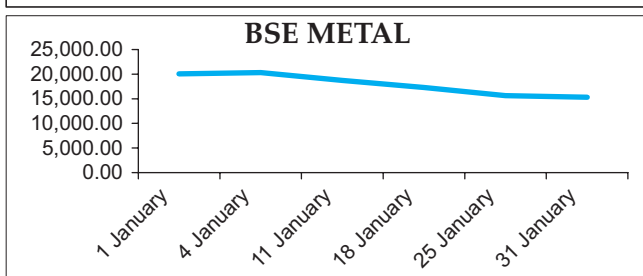
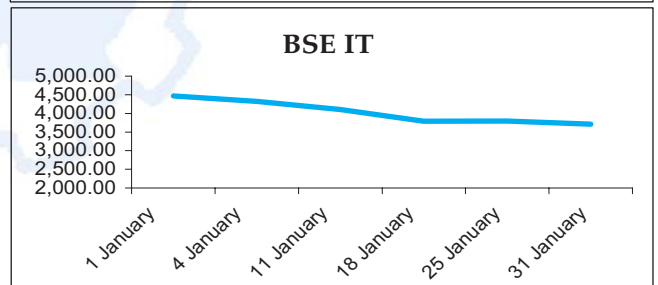
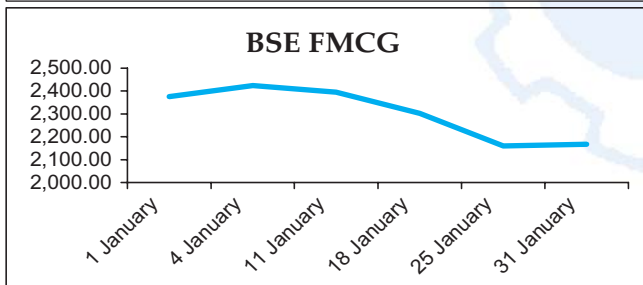
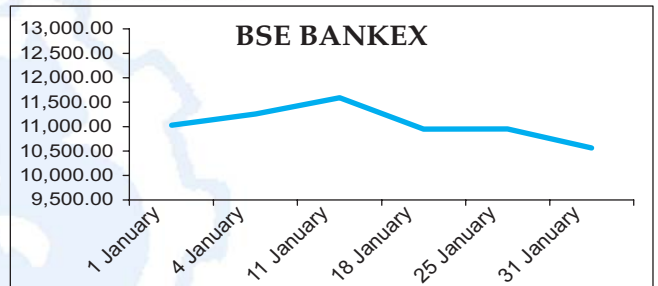
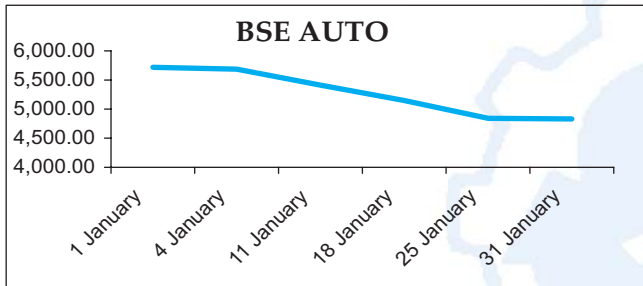
Initially, Strong buying by domestic institutions was seen after Finance Minister asked the bank chiefs to reduce lending rates to maintain economic growth, and hence boosted market sentiments during the first half of the month making Sensex gain net and touched all-time high of 21000 level. However, US recession fears following the release of a stream of weak US economic numbers plagued global markets. Besides liquidation of holdings and was liquidated to generate funds to invest in the Reliance Power IPO made Sensex tumble around 1813 points (8.7%) on a single day. The steep 20% correction was for two days which was also due to global markets, which plunged on the back of panic selling, liquidation of large proprietary books of large US banks and

hedge funds on account of global financial turmoil. However, the recovery was sharp post the Fed rate cut as sentiment improved. Sensex and Nifty ultimately ended the month marginally up over the correction fall.



SEBI announced that institutional investors would be allowed to short sell w.e.f. Feb 1, raising expectations of increased liquidity in the stocks.

SECTOR MOVEMENTS DURING THE MONTH



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SPE

Institutional Investment- FII & MF

It is a historic month for the institutional investors too. Foreign institutional investors (FII) sold record net holdings of Rs. 13,833 crore (\$3.23 billion) in January 2008.

Mutual Fund Institutions though initially were net sellers due to panic selling, profit booking and cutting off losses, it finally ended the month in purchases.

FII-Cash & Debt segment (Rs.Crores)

Month	Equity Gross Purchase	Equity Gross Sales	Equity Net Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchase
Jan-08	100637.1	114470.6	-13833.5	5649.9	3684.7	1965.2

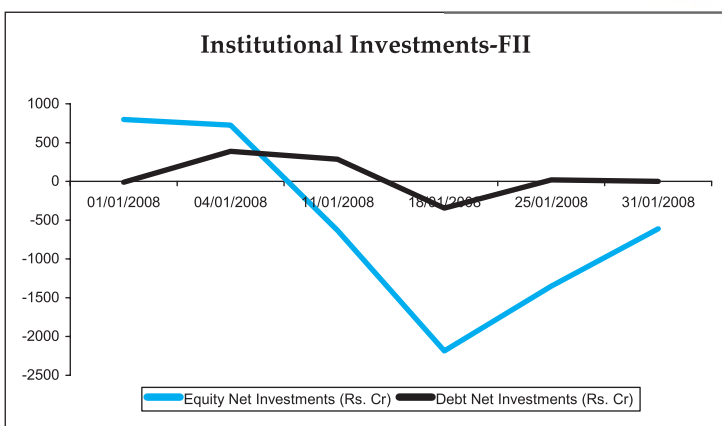
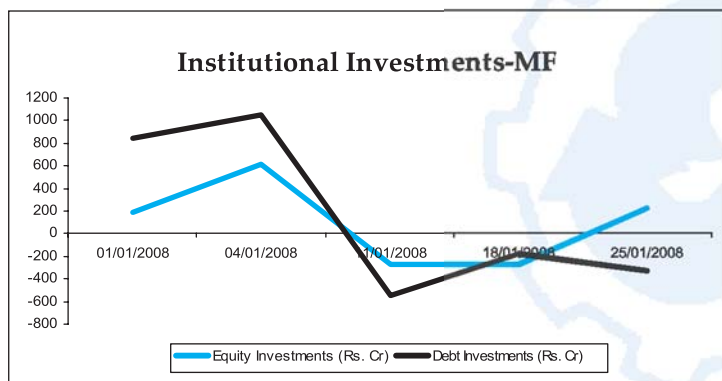
FII-Derivatives segment (Rs.Crores)

Month	Index buy	Index sell	Stock buy	Stock sell
Jan-08	87339.0	83070.4	50505.1	45013.6

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
Jan-08	29615	24072	5543	25400	30011	-4611

Trend in Institutional Investment



Indian Fixed Income Markets

● Bonds and Treasuries

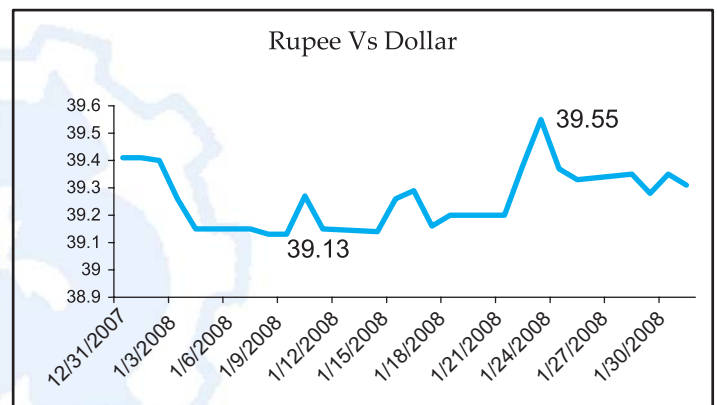
10-year benchmark G-Sec yields eased to 11-month lows during the beginning of the month, due to low IIP figures, and as demand triggered by expectations of improvement in liquidity scenario, resulting in tightening of spreads at the

long-end. However remained range bound during the last half of the month as the market was divided over a domestic interest rate cut, making traders vary of taking fresh positions before monetary policy

Particulars	28-Dec	4-Jan	11-Jan	18-Jan	25-Jan	31-Jan
10Y G-sec Yield	7.81%	7.70%	7.56%	7.55%	7.42%	7.49%
5Y AAA spread	139	149	141	154	159	141
91d T-bill cutoff	7.35%	7.02%	7.02%	7.10%	7.19%	7.13%

● Rupee Value Vs Dollar

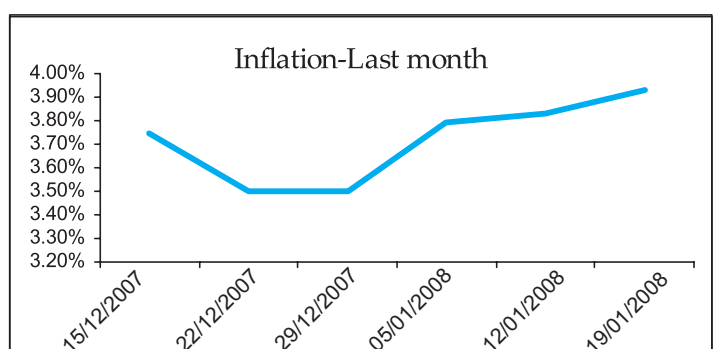
Weakness in global equity markets spurred FII outflows and the worst fall in domestic equity market pulled down the rupee value against dollar. However, with exporters converting their foreign currency earnings at attractive exchange rates, made the rupee gain on some lost ground.



Latest (31-12-07)	Highest (23-1-08)	Lowest (08-01-08)
39.31	39.55	39.13

● Inflation

The Govt delayed decision on fuel prices and issue oil bonds made the inflation rest down during the beginning of the month. The FM commented that RBI is likely to announce a policy which will contain inflation as well as support growth momentum as he admitted that Fed cut would impact RBI's monetary policy due to capital flows and rupee concerns.



Commodities

Gold rose to touch \$900 an ounce on speculation that a U.S. recession will boost demand. Other precious metals Platinum and Silver also gained to touch record multiple year highs.

Crude prices rallied to \$100 a barrel while OPEC commented that it is unable to counter the rally with further supplies. OPEC kept its production target unchanged at its Jan 5 meeting as it is already close to maximum production capacity. The rally was aided by recent violence in Nigeria and drop in US inventories. In between the month, Crude prices fell on speculation that global economic slowdown will cut energy consumption and due to Nigerian rebel attack on oil ships. Crude oil and commodity prices also fell while gold prices rose to \$900 an ounce.

Global Markets

10 year US treasury yields fell sharply throughout the month on the expectations of the concerns on Fed rate cut, concerns of the economy falling into recession, and unemployment data. The global stock markets sell off and spates of disappointing results by US financial institutions seem to have triggered the Fed's aggressive move.

Particulars	31-Dec	4-Jan	11-Jan	18-Jan	25-Jan	31-Jan
USD 3m LIBOR	4.73%	4.62%	4.26%	3.89%	3.31%	3.11%
10Y US Treasury	4.08%	3.89%	3.79%	3.63%	3.55%	3.68%
USD / Euro Spot	1.4724	1.4744	1.4776	1.4622	1.4682	1.48039

Fed signaled upgraded economic risk, citing weak consumer spending, housing slump and sluggish growth. Remarks

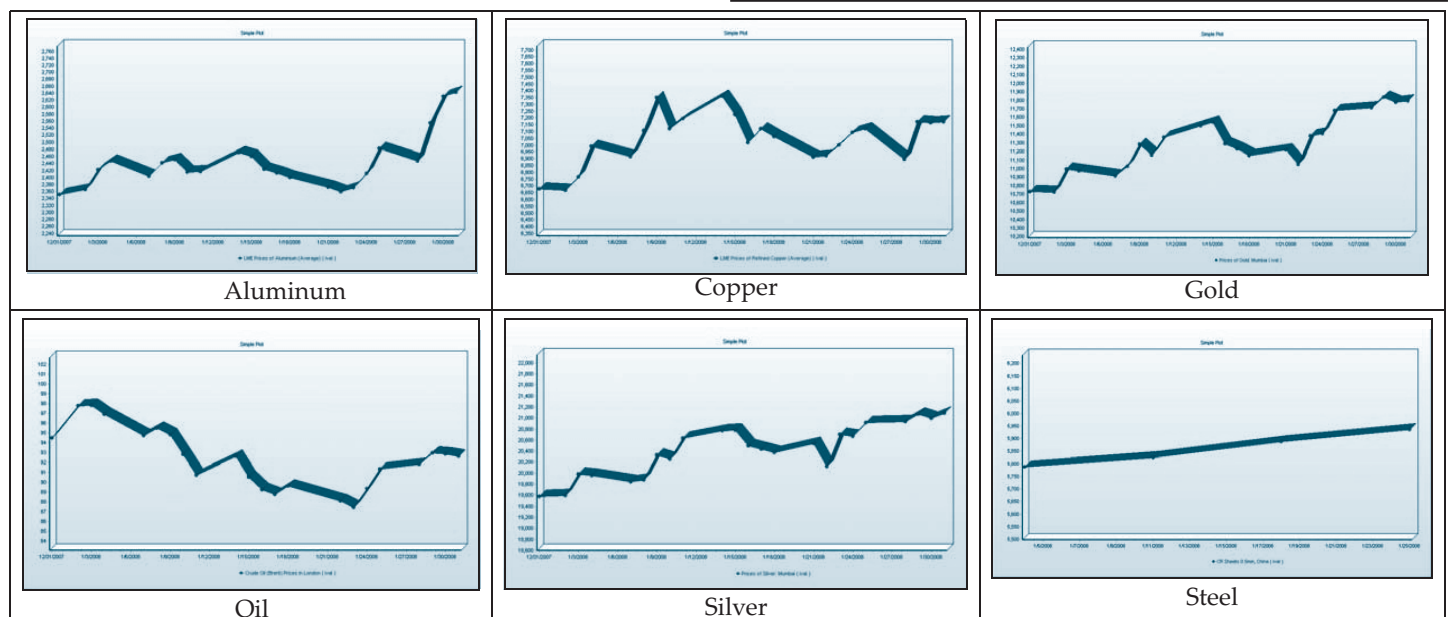
suggest that Fed has more incentive to continue reducing interest rates since they are as concerned about a faltering economy as they are about financial markets.

ECB and BoE kept interest rates steady throughout the month. While ECB signaled a greater focus on inflation at 3.1% well-above target of 2%, sounding a warning that interest rates could be raised, amid jittery markets. BoJ admitted that economic growth is slowing, and it may cut its growth forecast, on account of uncertain global economy and volatile financial markets.

Global markets were down during the beginning of the month, however recovered during the last week on the back of US Fed rate cut after a steep crash on fears of US recession hurting economic growth. Bluechip Stock indices in all major countries - China, HK, Singapore, Australia, Europe, UK, Japan, India declined sharply losing in the range of 10-20% over last two days of the fourth week of the month.

Global Indices

Indices	Country	Index as on 31 st December	Index as on 31 st January	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,652.28	2314.60	-12.73%
DJIA	United States	13,264.82	12650.36	-4.63%
S&P 500	United States	1,468.36	1378.55	-6.12%
Hang Seng	Hong Kong	27,812.30	23455.74	-15.66%
Nikkei 225	Japan	15307.78	13592.47	-11.21%
Straits Times	Singapore	3482.30	3344.53	-3.96%
FTSE 100	United Kingdom	6456.90	5713.40	-11.51%
CAC 40	France	5614.08	4776.73	-14.92%
DAX	Germany	8067.32	6725.81	-16.63%
Shanghai Composite	China	5261.56	4383.39	-16.69%
SENSEX	India	20300.71	17648.71	-13.06%
NIFTY	India	6144.35	5137.45	-16.39%



IPO and NFO Review

A total of 6 IPOs were issued during the month. The Reliance IPO and Future Capital Holdings IPO received overwhelming response (subscribed 73 times and 133 times respectively). The other IPO's subscription was less than 4 as they hit the market exactly when the markets started to crash.

Open Issues

Company Name	Issue Type	Face Value (Rs)	Premium (Rs)	Issue Open	Issue Close
Emaar MGF Land Ltd.	Public Issue (B)	10	540-630	01/02/2008	06/02/2008
Manjushree Extrusions Ltd.	Public Issue	10	35	31/01/2008	06/02/2008
IRB Infrastructure Developers Ltd.	Public Issue (B)	10	185-220	31/01/2008	05/02/2008
Tulsi Extrusions Ltd.	Public Issue (B)	10	80-85	01/02/2008	05/02/2008
Wockhardt Hospitals Ltd.	Public Issue (B)	10	225-260	31/01/2008	05/02/2008
Shriram EPC Ltd.	Public Issue (B)	10	290-330	29/01/2008	01/02/2008

Forthcoming Issues

Company Name	Issue Type	Face Value (Rs)	Premium (Rs)	Issue Open	Issue Close
SVEC Constructions Ltd.	Public Issue (B)	10	85-95	04/02/2008	08/02/2008

Bonus and Dividend Announcement

Symbol	Series	Record Date	Ex Date	Purpose	Symbol	Series	Record Date	Ex Date	Purpose
AARTIIND	BT	04/02/2008	28/01/2008	INT DIV- RS.1/- PER SHAREPURPOSE REVISED	NICOLASPIR	BT	22/02/2008	15/02/2008	SCHEME OF ARRANGEMENT
AKRUTI	BT	06/02/2008	30/01/2008	INTERIM DIVIDEND	NILKAMAL	BT	04/02/2008	28/01/2008	INTERIM DIVIDEND - 35% PURPOSE REVISED
BHEL	BT	14/02/2008	07/02/2008	INT DIV- RS.9/- PER SHARE	NTPC	BT	05/02/2008	29/01/2008	INTERIM DIVIDEND
BLBLIMITED	BT	07/02/2008	31/01/2008	2ND INTERIM DIVIDEND- 15%	ORBITCORP	BT	06/02/2008	30/01/2008	2ND INTERIM DIVIDEND-15%
CROMPGREAV	BT	05/02/2008	29/01/2008	INTERIM DIVIDEND	ORIENTPPR	BT	08/02/2008	01/02/2008	FV SPLIT RS.10/- TO RE.1/
DALMIACEM	BT	15/02/2008	08/02/2008	INT DIV-RS.2.50 PER SHARE	PAGEIND	BT	05/02/2008	29/01/2008	2ND INTERIM DIVIDEND
FINANTECH	BT	04/02/2008	28/01/2008	3RD INTERIM DIVIDEND-400%	PFC	BT	12/02/2008	05/02/2008	INTERIM DIVIDEND
GABRIEL	BT	06/02/2008	30/01/2008	INT DIV-RS.0.30 PER SHARE	PRAJIND	BT	08/02/2008	01/02/2008	INTERIM DIVIDEND
GBN	BL	28/02/2008	21/02/2008	FV SPLIT RS.10/- TO RS.2/	RAJESHEXPO	EQ	05/02/2008	29/01/2008	FV SPL-RS2 TO RE1/BON-2:1
GESHIP	BT	06/02/2008	30/01/2008	INTERIM DIVIDEND	RAMCOIND	BT	06/02/2008	30/01/2008	2ND INTERIM DIVIDEND
GREAVESCOT	BT	05/02/2008	29/01/2008	2ND INTERIM DIVIDEND- 20%	SAIL	BT	04/02/2008	28/01/2008	INTERIM DIVIDEND
GUJFLUORO	EQ	08/02/2008	01/02/2008	FV SPLIT RS.2/- TO RE.1/-	SANWARIA	BL	11/02/2008	04/02/2008	FV SPLIT RS.2/- TO RE.1/-
HCL-INSYS	EQ	06/02/2008	05/02/2008	2ND INTERIM DIVIDEND - 100% PURPOSE REVISED	SBIN	EQ	04/02/2008	28/01/2008	RIGHTS-EQ 1:5@PREM RS1580
HIKAL	EQ	01/02/2008	31/01/2008	INTERIM DIVIDEND - 30%	SELMCL	BT	06/02/2008	30/01/2008	INTERIM DIVIDEND
KIRLOSOIL	BE	04/02/2008	01/02/2008	INTERIM DIVIDEND - 50%	SESAGOA	BT	07/02/2008	31/01/2008	INT DIV- RS15/- PER SHARE
MADRASCEM	BT	06/02/2008	30/01/2008	2ND INTERIM DIVIDEND	TCI	BT	11/02/2008	04/02/2008	INT DIV- RE0.30 PER SHARE
NEYVELLIG	BT	06/02/2008	30/01/2008	INTERIM DIVIDEND - 10%	WSI	BT	15/02/2008	08/02/2008	INTERIM DIVIDEND-5%
					ZENITHBIR	BT	14/02/2008	07/02/2008	INTERIM DIV-RS.0.50 PR SH

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price (Rs.)	Min. Inv. Amount (Rs.)
Lotus India Gilt LD	Open	Gilt Fund	30/01/2008	06/02/2008	10	5000
DWS FTF S 45	Close	Debt - FMP	24/01/2008	07/02/2008	10	5000
HDFC FMP 18 M Dec08	Close	Debt - FMP	23/01/2008	07/02/2008	10	5000
ICICI PruFMP S33 A	Close	Debt - FMP	08/01/2008	08/02/2008	10	5000
Quantum Gold Exchang	Open	Special Fund	24/01/2008	08/02/2008	100	5000
JM Core 11 Fund - S1	Close	Equity - Diversified	14/01/2008	15/02/2008	10	25000
LotusIndia AGILE Tax	Close	Equity - ELSS	15/11/2007	15/02/2008	10	500
StandardChaSm&MidEq	Close	Equity - Diversified	09/01/2008	15/02/2008	10	5000
LotusInd Mid N Small	Close	Equity - Diversified	07/01/2008	19/02/2008	10	5000
HDFC Infrastructure	Close	Equity - Diversified	08/01/2008	21/02/2008	10	5000
ICICI PruFusion SIII	Close	Equity - Diversified	08/01/2008	21/02/2008	10	5000
HSBC Emerging Market	Open	Equity - Diversified	28/01/2008	25/02/2008	10	10000
DWS FTF S 43	Close	Debt - FMP	17/01/2008	27/02/2008	10	5000
Tata FI Plan1 SA	Close	Debt - Income	24/01/2008	28/02/2008	10	10000
HSBC Small Cap	Close	Equity - Diversified	19/01/2008	03/03/2008	10	10000
SBI Tax Advantage S1	Close	Equity - ELSS	03/12/2007	03/03/2008	10	500
Tata FI Plan1 SB	Close	Debt - FMP	24/01/2008	04/03/2008	10	10000
RelianceEqLinkSav S1	Close	Equity - Diversified	18/12/2007	17/03/2008	10	500
UTI LongTermAdvnSII	Close	Equity - ELSS	19/12/2007	19/03/2008	10	500
JM Tax Gain	Open	Equity - ELSS	24/12/2007	25/03/2008	10	500

Assets under management (AUM) turn down by 0.34% to Rs 5.48 lakh crore in January 2008 compared with Rs 5.49 lakh crore in December 2007. AUM of fund of funds (FoFs) was Rs 3715.45 crore in January 2008, which is 8.46% lower than December 07.

The Securities and Exchange Board of India (Sebi) increased the investment limit by foreign institutional investors (FIIs) or their sub-accounts in government securities (T-bills) to \$3.2 billion from \$2.6 billion. The investment by FIIs in debt-oriented mutual funds (including the units of

money market and liquid funds) will be hereafter considered as corporate debt investments and reckoned within the stipulated limit of \$1.5 billion, which is earmarked for FII investments in corporate debt. The capital market regulator has cancelled the individual limits on investment in debt allocated to FIIs.

During the month of January, 2008, 22 New schemes were launched, consisting of 3 Equity Schemes (Open Ended) and 19 Debt schemes (3 Short Term Closed Ended Debt Schemes, 12 Long Term Close Ended Debt Schemes and 4 Open Ended Debt Schemes)

Mutual Fund Corner

Scheme for the Month

Reliance Regular Savings Equity

Fund Manager: Mr. Prashant Pimple & Mr. Ashwani Kumar

Investment Objective

The primary investment objective of this option is to seek capital appreciation and/or to generate consistent returns by actively investing in equity and equity-related securities.

Current Stats & Profile	
Latest NAV	26.5134 (31/01/2008)
52-Week High	31.471 (04/01/2008)
52-Week Low	13.683 (07/03/2007)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	May 2005
Net Assets (Cr)	412.45 (31/12/2007)
Benchmark	S&P CNX Nifty & Sensex

Trailing Returns %

As on 31-Jan-2008	Fund Return	S&P CNX Nifty	Sensex
Year-to-Date	-12.15	-13.38	-10.08
1-Week	-3.01	-1.23	-0.65
1-Month	-12.46	-13.46	-10.14
3-Month	17.77	-9.36	-8.04
1-Year	63.15	28.52	27.86
2-Year	61.00	33.77	36.03

Fund Style

Investment Style			CAPITALIZATION	Portfolio Characteristic
Growth	Blend	Value		
			Large	Equity - 80% to 100% - Medium to High
			Medium	
			Small	
				Money market instruments / Debt, with an average maturity of 5-10 years - 0% to 20% - Low to Medium

Top Holdings as on 31.01.2008

Name of Holding	Instrument	% Net Assets
Pratibha Industries Ltd	Equity	13.12
Madhucon Projects Ltd	Equity	7.66
Divis Laboratories Ltd	Equity	5.69
Indiabulls Financial Services Ltd	Equity	4.75
Bharat Electronics Ltd	Equity	4.6
Voltamp Transformers Ltd	Equity	4.56
Take Solutions Ltd	Equity	3.95
PTC India Ltd	Equity	3.77
Hinduja Ventures Ltd	Equity	3.36
Reliance Energy Ltd	Equity	3.14
Bharat Heavy Electricals Ltd	Equity	3.14
Areva T & D India Ltd	Equity	2.86
Century Textiles & Industries Ltd	Equity	2.84
B.L.Kashyap & Sons Ltd	Equity	2.81
Bombay Dyeing & Manufacturing Co Ltd	Equity	2.75
United Phosphorus Ltd	Equity	2.54
Om Metal Infraprojects Ltd	Equity	2.4
India Cements Ltd	Equity	2.26
Triveni Engineering And Industries Ltd	Equity	2.13
Petron Engineering Construction Ltd	Equity	2.11
Indian Bank	Equity	1.92
Reliance Communications Ltd	Equity	1.81
Kirloskar Oil Engines Ltd	Equity	1.68
Hindustan Dorr Oliver Ltd	Equity	1.66
Mphasis Ltd	Equity	1.49
Equity Less Than 1% of Corpus	Equity	2.25
Cash and Other Receivables	Debt and Money Market Instruments	8.75

Sector Weightings

As on 31/01/2008	Net Assets %
Construction	14.29
Financial Services	12.06
Technology	11.97
Automobile	10.21
Diversified	8.56
Health Care	7.01
Services	6.95
Basic/Engineering	5.61
Textiles	5.41
Energy	3.63
Metals & Metal Products	2.64

Stock Watch

ITC Ltd

INDUSTRY : Cigarettes

HOUSE : MNC Associate - ITC

ITC Ltd. is one of the leading FMCG Cigarette major companies in India. It was rated as the World's Best Big Companies by Forbes magazine. Even though ITC is renowned for its Cigarette business it also has business interests in Hotels; Paperboards, Paper & Packaging; Agri exports and some other FMCG products like branded packaged foods, safety matches, Incense Sticks and Greeting Cards etc. Being the pioneer of manufacture of cigarettes in India, ITC maintains its leadership position since 1910. ITC has diversified its brands across products categories. Its successful brands include Gold Flake, Wills, Classic, Bristol and Scissors. It also sells two luxury filter brands of its parent company Benson & Hedges and 555.

Share Holding Pattern

Category of shareholder	Total number of shares	% of shares
Mutual Funds/ UTI/Insurance	1405729713	37.32
Financial Institutions/ Banks	9179905	0.24
Central Government/ State Government(s)	700840	0.02
Venture Capital Funds	0	0
Foreign Institutional Investors	525640707	13.96
Bodies Corporate	88409640	2.35
Individuals	496581243	13.2
Foreign Companies	1207025333	32.05
Others	32571449	0.86
GRAND TOTAL	3765838830	100

ITC is rated among the World's Best Big Companies, Asia's 'Fab 50' and the World's Most Reputable Companies by Forbes magazine, among India's Most Respected Companies by Business World and among India's Most Valuable Companies by Business Today. ITC also ranks among India's top 10 'Most Valuable (Company) Brands', in a study conducted by Brand Finance and published by the Economic Times. They are known for their Corporate Social Responsibility. The company has made an immense contribution to the development of 'Sarapaka', an economically backward area in the state of Andhra Pradesh. It is directly involved in education, environmental protection, and community development. The Company won the Corporate Social Responsibility Crown Award for Water Practices from UNESCO and Water Digest for its distinguished work carried out in the water sector in India. ITC also received the National Award for Excellence in Water Management 2007 in the 'beyond the fence' category from the CII Sohrabji Godrej Green Business Centre for its leadership role in implementing water and watershed management practices.

ITC was incorporated on August 24, 1910 under the name of 'Imperial Tobacco Company of India Limited'. The Company celebrated its 16th birthday on August 24, 1926, by purchasing the plot of land situated at Chowringhee, Kolkata, for the sum of Rs 310,000. It was to mark the beginning of the company's eventful journey. The Company's headquarter building, 'Virginia House', which came up on that plot of land two years later, went on to become one of Kolkata's landmark. The Company's ownership

progressively Indianised, and the name of the Company was changed to I.T.C. Limited in 1974.

In 1975 the Company launched its Hotels business with the acquisition of a hotel in Chennai, which was rechristened 'ITC Welcomegroup Hotel Chola'. ITC's Hotels business has grown to occupy a position of leadership, with over 70 owned and managed properties spread across India. It also has a marketing and reservation arrangement with the Sheraton Corporation, the reputed international hotel chain.

In 1985, ITC set Surya Tobacco Co. in Nepal as a joint venture with the reputed Soaltee group. In 1990, ITC acquired Tribeni Tissues Limited, a speciality paper manufacturing company and a major supplier of tissue paper to the cigarette industry. Also in 1990, leveraging its agri-sourcing competency, ITC set up the International Business Division (IBD) for export of agri-commodities. The Division is one of India's largest exporters now.

Recently, ITC's Packaging & Printing business has launched a line of high quality greeting cards under the brand name 'Expressions'. ITC has also entered the Lifestyle Retailing business with the Wills Sport range of international quality relaxed was for men and women. The company has recently forayed into lifestyle Retailing business with its launch of 'Wills' range of casual and formal wear products. It has also spun off its Information Technology business into a wholly owned subsidiary to pursue emerging opportunities.

During 2004-05, the company commissioned its second property 'ITC Grand Central' in Mumbai. ITC's Foods business began in August 2001 with the introduction of 'Kitchens of India' ready-to-eat Indian gourmet dishes. In 2002, ITC entered the confectionery and staples segments with the launch of the brands mint-o and Candyman confectionery and Aashirvaad atta (wheat flour). 2003 witnessed the introduction of Sunfeast as the Company entered the biscuits segment. ITC's entered the fast growing branded snacks category with Bingo in 2007. In just six years, the Foods business has grown to a significant size with over 150 differentiated products under six distinctive brands, with an enviable distribution reach, a rapidly growing market share and a solid market standing.

In 2005-06, the company acquired Wimco Ltd through its one of the subsidiary company, Russell Credit Ltd. This acquisition is expected to further consolidate the market standing of the company's matches business through synergy benefits. The Installed capacity of Cigarettes and Printing & Packaging including Flexibles expanded 4752 Million Nos and 9928 Tonnes during the year, with this expansion the total installed capacity of Cigarettes and Printing & Packaging including Flexibles increased to 99,349 Million Nos & 47,837 Tonnes.

On August 17th 2007, a purchase of 2,16,25,455 shares of Technico Pty Ltd, Australia (Technico) by Russell Credit Ltd (Russell Credit, a wholly owned Investment subsidiary of the Company), Technico and its six wholly owned subsidiaries became wholly owned subsidiaries of Russell Credit and also for the company.

ITC-Some of its presence in different fields

Segment	Company
Cigarettes	ITC, Hallmark Tobacco Company
Hotel	ITC Hotels, Bay Island Hotels, Adayar Gate Hotel, Srinivasa Resorts, Ansal Hotels etc (More than 70 Hotels)
Information tech	ITC Infotech India
Finance & Investment	BFIL Finance, Classic Credit, Classic Share & Stock Broking, Hallmark Investments, ITC Bhadrachalam Fin & Investments, Russell Credit Ltd, Pinnacle Investments, Sage Investments, Summit Invest., Tobacco Diversification, Tobacco Leaf Investments
Trading	Heera Seeds Trading & Warehousing, VST Distribution
Travel Agencies	International Travel House
Housing Finance	ITC Classic Home Finance
Paper	ITC Bhadrachalam Paperboards (merged with ITC)
Miscellaneous	Wills Corporation, Gold Flake Corporation, Advanta India, MRR Trading & Investment, Vins Overseas India

Financials

The company's net sales during the quarter ended December 2007 increased by 11% to Rs 3457.99 crore compared Rs 3114.7 crore in the corresponding quarter of previous year. The growth was driven primarily by 50% growth in revenues from the newer FMCG businesses such as foods, lifestyle retailing and stationery coupled with healthy increases in revenues from the hotels and paperboards and packaging businesses mitigating the muted growth in the cigarette business as a result of significant increases in taxation. Increase in expenditure was due to the launch costs of the company's range of 'Fiama Di Wills' and 'Superia' brands of personal care products of soaps, shampoos, conditioners and shower gels and continuing significant costs associated with market development of Bingo snacks launched in 2007. The company's net profit increased by 15.80% to Rs 830.72 crore. During the quarter, 18.95 lakh ordinary shares of Rs 1/- each were issued and allotted under the ITC Employee Stock Option Scheme. Consequently, the issued and paid-up share capital of the company as on 31st December 2007 stands increased to Rs. 376.58 crore. During the previous quarter, 17,20,940 ordinary shares of Re.1/- each were issued and allotted under the ITC Employee Stock Option Scheme.

Financial Snapshot (Rs. Crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712	Q 200612
Equity	376.22	375.52	248.22	376.58	376.02
Networth	10380.00	9002.31	7834.50	-	-
Capital Employed	10580.88	9122.04	8081.07	-	-
Net Sales	19505.05	16224.43	13349.58	3457.99	3114.7
Rate of Growth(%)	20.22%	21.54%	-	11.02%	-
Other Income	349.96	295.02	599.19	137.4	69.79
PBIDT	4305.66	3577.61	3391.07	1337.12	1152.59
Rate of Growth(%)	20.35%	5.50%	-	16.01%	-
PBT	3926.7	3224.17	3027.4	1217.12	1057.84
PAT	2699.97	2235.35	2191.4	830.72	717.4
Rate of Growth(%)	20.79%	2.01%	-	15.80%	-
Book Value (Rs)	27.59	23.97	315.63	-	-
EPS (Unit Curr.)	7.18	5.95	88.28	2.21	1.91
PBIDTM(%)	22.07%	22.05%	22.75%	38.67%	37.00%
PBDTM(%)	21.99%	21.92%	22.37%	38.61%	37.03%
PATM(%)	13.84%	13.78%	13.76%	24.02%	23.03%

Future Plans

ITC Paperboards and Speciality Papers, an arm of the ITC Group, plans to invest around Rs 1,500 crore to set up another pulp and paper manufacturing unit in the Andhra Pradesh. The company is in the process of acquiring a huge 1,500 acres of land in the Khamman district in Andhra Pradesh for the new facility - an Elemental Chlorine-Free (ECF) paper plant. Pharma and packaging companies in the US and the EU use ECF paper extensively.

The company is planning to set up around 15 three-star hotels over the next three years in rural areas where it has retail hubs. To be christened Fortune Lodges, the hotels will have around 25 rooms and cater to business and leisure travelers. The rooms will be priced between Rs 1000 and Rs 1400, based on the location, and will provide a basic room and dining service, gym and a wi-fi connection.

Press Sources stated that the company is also going to launch several health, wellness and nutrition-based brands as well as products within the existing brands in keeping with the current market trends.

The Centre of Excellence, a non-profit joint venture between ITC and the Confederation of Indian Industry (CII), is working on a rating system for companies' corporate social responsibility (CSR) programmes. The first exercise of its kind in India, the idea is to incentivise CSR programmes to strengthen companies' ability to bargain for tax breaks and create a better image with consumers and stakeholders.

The company is looking at increasing its e-Choupal footprint to nine more states adding 20,000 more kiosks, and 10 million farmers to its network by 2010. Currently, ITC's e-Choupal network operates in six states with 6,400 kiosks in 40,000 villages, covering 400,000 farmers. The expanded network will include 1 lakh villages in 15 states.

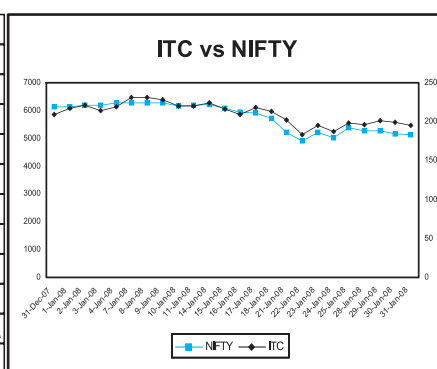
Industry

After witnessing sluggish growth in the past few months, cigarette production declined by 1.2 per cent in October 2007. Following the imposition of a 12.5 per cent VAT on cigarettes by a few states and a six per cent hike in excise duty (Union Budget 2007-08), most companies decided to hike the prices of their cigarettes, thus passing on the burden to the consumer. This led to a fall in sales volumes of cigarettes. For the period April-October 2007, aggregate cigarette production grew at a slower pace of 7.2 per cent to 50,488.5 million sticks as compared to the 50.8 per cent and 9.7 per cent growth witnessed in the same period of 2005-06 and 2006-07. The upward trend in the exports of tobacco continued with a 51.2 per cent rise in April 2007. Exports had grown by 22.3 per cent in 2006-07. After declining for three consecutive, cigarette imports recovered marginally by 2.7 per cent to Rs.5.8 crore in May 2007.

Market Snapshot

Market Data (As on 1-Feb-2008)

Face Value	1
Price (Rs)	204.85
Lat. P/E	25.4
Mkt. Cap. (Rs Cr)	77158.8
Lat. BV (Rs)	27.56
52 W H/L (Rs)	239 / 140
Lat. EPS (Rs)	8.06
Lat. Eqty (Rs Cr)	376.66
Div. Yield (%)	1.51
BSE Code	500875
BSE Group	A
NSE Code	ITC



Jaiprakash Associates Ltd

INDUSTRY: Construction

HOUSE: Gaur Jaiprakash

Jaiprakash Associates Ltd (JAL), the flagship company of the Jaypee Group, promoted by Jaiprakash Gaur deals in the construction of multi-purpose river valley and hydropower projects and is involved in construction of major engineering projects for the last four decades, including complex hydro power / river valley projects, Expressways and Real Estate Development, etc. The company also has its presence in Cement, Hospitality, and Real Estate Business. JAL was incorporated on 15th Nov. 1995 under the name Bela Cement. Its name was changed to Jaypee Rewa Cement w.e.f 30th Aug, 2000 and then to Jaypee Cement w.e.f 3rd Jan, 2002. The company was a wholly owned subsidiary of erstwhile Jaiprakash Industries and was engaged in the manufacture and marketing of cement. Pursuant to the Scheme of Amalgamation of erstwhile Jaiprakash Industries with the company, the name was changed to Jaiprakash Associates w.e.f 11th March 2004. The company is currently executing various projects in hydropower / irrigation / other infrastructure fields and has the distinction of executing simultaneously 13 hydropower projects spread over 6 states and the neighboring country Bhutan for generating 10,290 MW of power.

The company's cement division has two cement plants namely Jaypee Rewa Plant and Jaypee Bela Plant located at Jaypee Nagar and Jaypee Puram respectively at Rewa, Madhya Pradesh with an aggregate production capacity of 7 Million tones per annum, which is the single largest cement complex at one location in India. The company has its grinding and blending units in Uttar Pradesh. The company owns a holiday Resort- The Jaypee Residency Manor at Mussoorie, which is being managed by Jaypee Hotels, a subsidiary of the company. The company owns a real estate spread over 450 acres of land at Greater Noida has come into the folds of the company.

The company has six subsidiaries namely Jaiprakash Hydropower Ltd, Jaypee Hotels Ltd, Jaiprakash Power Ventures Ltd, Jaypee Karcham Hydro Corporation Ltd, Jaypee Cement Ltd, and Gujarat Anjan Cement Ltd (which is a subsidiary of Jaypee Cement Ltd)

Share Holding Pattern

Category of Shareholder	Total number of shares	% of shares
Promoter and Promoter Group		
Indian Individuals / Hindu Undivided Family	10324854	4.7
Indian Bodies Corporate	94071460	42.84
Foreign Individuals (Non- Resident Individuals / Foreign Individuals)	16368	0.01
Public Share Holding		
Mutual Funds / UTI / Insurance	25350773	11.55
Financial Institutions/ Banks	530871	0.24
Foreign Institutional Investors	59205448	26.96
Bodies Corporate	8109135	3.69
Individuals	18512576	8.43
Others	3463490	1.58
GRAND TOTAL	219584975	100

During 2005-2006, the company initiated steps for amalgamation of erstwhile Jaypee Greens Ltd (JGL) with itself. Consequent upon the merger of Jaypee Greens Limited with the company, hence owns a Golf Resort at Greater Noida, Uttar Pradesh. The company further allotted

15,91,606 Equity Shares of the face value of Rs. 10/- each at a premium of Rs. 226.31 per share on conversion of FCCBs.

During 2005-2006, the company was awarded the contract for turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc of Alimineti Madhava Reddy Project in Andhra Pradesh comprising two tunnels of aggregate length of 50.75 km. The company entered into an Memorandum of Agreement with State Government of Arunachal Pradesh for the implementation of 1600 MW Siang Lower Hydro-electric Project and 500 MW Hirang Hydro-electric Project on Build, Own, operate and Transfer basis in the State of Arunachal Pradesh.

The company has been assigned "CR 1" grade by ICRA Ltd indicating Very Strong Contract Execution Capacity with best prospects of timely completion of projects without cost overruns, etc. for hydropower EPC contracts of value greater than Rs. 2500 Crores.

Financials

For the quarter ended December 2007, Jai Prakash Associates registered marginal decline in sales revenues to Rs. 900 crore compared to corresponding previous period. Employee expenses on improved by 180 bps to 6.2%. However the PAT registered growth of 53% to Rs. 156 crore. For nine months ended December 2007, the company registered 5% increase in sales revenues to Rs 2705 crore resulting in PAT to stand at Rs. 399 crores.

For the full year 2006-07, net profit declined 35.17% to Rs. 415.00 crore in the year ended March 2007 as against Rs. 640.00 crore during the previous year ended March 2006. Sales rose 9.95% to Rs. 3442.00 crore in the year ended March 2007 as against Rs. 3141.00 crore during the previous year ended March 2006.

Jaiprakash Associates had set 29 January 2008 as the record date for the payment of second interim dividend at the rate of Re 0.30 per share (15%).

Financial Snapshot					(Rs. Crores)
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712	Q 200612
Equity	219.24	215.06	176.22	232	218
Networth	2564.09	2145.73	1225.24	-	-
Capital Employed	8079.85	6365.51	4424.09	-	-
Net Sales	3442.00	3141.00	2951.90	900	902
Rate of Growth(%)	9.95%	14.59%	-	-0.22%	-
Other Income	114.47	526.37	137.81	102	29
PBIDT	1076.17	1207.86	751.77	325	271
Rate of Growth(%)	-10.90%	60.67%	-	19.93%	-
PBT	619.79	764.45	328.69	193	157
PAT	414.9	639.99	207.63	156	102
Rate of Growth(%)	-35.17%	208.24%	-	52.94%	-
Book Value (Rs)	116.95	99.77	69.53	-	-
EPS (Unit Curr.)	18.92	29.76	11.78	1.34	4.68
PBIDTM(%)	28.94%	25.51%	25.47%	36.11%	30.04%
PBDTM(%)	21.05%	16.88%	15.65%	27.33%	22.28%
PATM(%)	11.16%	10.35%	7.03%	17.33%	11.31%

The Company had split its equity share of Rs 10 into 5 shares of Rs 2 each during the recent quarter. The company, which has an existing production capacity of 7 million tonne per annum, is planning to add two million tonnes more in the next two quarters.

Jaiprakash Associates forayed into the steel sector, during this year, with the acquisition of Malvika Steel in Jagdishpur, Uttar Pradesh, for Rs 207 crore. The company acquired Malvika Steel, earlier promoted by the Usha Group, in an open auction made by the Debt Recovery Tribunal. The steel firm was taken over by some financial institutions after it failed to meet its interest obligations. The company is making an entry into steel with an investment of Rs 1,407 crore. The company is planning to invest in Rs 1800 crore over next 26-28 months to make Malavika plant as one million-tonne integrated steel plant. Jaiprakash Associates would pump in Rs 800 crore and Rs 1000 crore in two phases. The amount would be funded through a mix of debt and internal accruals. The group would also leverage a part of \$400 million raised recently through an offshore convertible bonds issue.

The Reserve Bank of India (RBI) during last year allowed foreign institutional investors (FIIs) to buy equity shares and convertible debentures of Jaiprakash Associates up to 45% of its paid-up capital. The RBI has specified that these purchases can be made under a portfolio investment scheme (PIS) through the primary markets and stock exchanges in India. However, a single FII cannot buy over 10% stake.

Future Plans

Jaiprakash Associates is planning to issue 5,00,00,000 convertible warrants to Jaypee Ventures, a promoter group company on preferential basis, which shall be convertible into equity shares of Rs 2 each within 18 months.

The company is planning to raise funds upto USD 400 Millions by issue of Global Depository Receipts (GDRs) in its next quarter whose approval is already accorded in the Annual General Meeting during August 2007.

Sources reveal that JAL is believed to be in talks with the Aditya Birla group again, for the acquisition of 500 MW Bina Power (BPC) in Madhya Pradesh. Birla group had already carried out feasibility studies for both projects and decided to back out during 90s, as the power business remained an unattractive option those days. The coal-based Bina project is estimated for almost Rs 2,000 crore investment to set up 500-MW plant. Sources said JAL is interested in doubling the capacity to 1,000 MW now, if the state government gives necessary approvals. The MP government would be ready to allocate coal blocks for the plant.

Jaypee's second tie-up with Sail for a cement plant was proposed, to set up 2-MT cement plant at Bokaro. The implementation of this project is estimated to take three years. According to the plan, one million tonne of slag is likely to be supplied to the proposed cement unit annually. The previous Joint Venture was made in March 2007, planned to set up a 2.5-MTPA cement plant at Bokaro, Jharkhand. Sail holds a 26% stake in the venture while the balance is held by Jaiprakash Associates.

The company has chalked out a plan to commission a 5.5 lakh tonne per annum pig iron facility at Jagdishpur by March 2009 and production of longs would begin by March 2010.

Jaiprakash is planning to triple its cement capacity to 21.7 million tonnes by FY10. Its average cost of capacity expansion is 30-40% below benchmark replacement cost, and it will receive excise duty and sales tax exemptions at some of its new plants.

Jaiprakash's construction business is expected to rebound in construction segment revenue in FY09, with a pick-up in progress of the Rs 6,000-crore Taj Expressway project. The addition of 650 acres to its existing land bank of 600 acres in Noida, over the next few months, will deliver visibility on the value-creation potential in the Taj Expressway project which is expected to be completed in next six years.

Industry

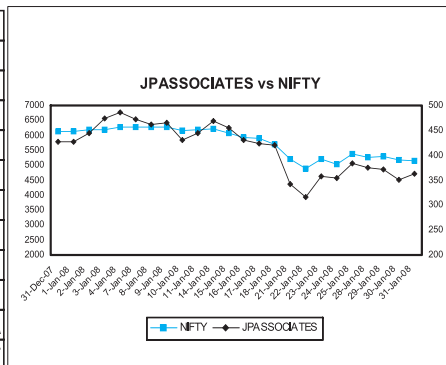
Investment scenario in the industrial and infrastructural sector continues to remain buoyant. During the quarter ended December 2007, total outstanding investments in the sector stood at Rs. 56,34,757 crore. These were higher by 40 per cent over those envisaged in the year-ago period. Among the various infrastructure segments, power sector has seen heightened activity in the past one year, with outstanding investment rising by a steep 48.5 per cent to Rs.17,68,809 crore. Investments in road segment grew by 38 per cent to Rs. 2,26,963 crore, while they were up by 18.2 per cent for air transport. The huge outstanding investments would place burden on the public sector and hence, public-private partnerships are increasingly becoming the preferred mode of construction in power, road and airport projects.

Construction companies capable of meeting the demand for construction works for various projects stand to benefit immensely from the growing participation of private sector in infrastructure build-up. The government's focus on infrastructure to achieve the projected GDP growth level has translated into healthy order books for engineering and construction sector.

Among the various infrastructure segments, power generation has seen heightened activity in the past one year on the back of increased thrust on power sector reforms to sustain the economic growth. The eleventh five-year plan envisages addition of 78,577 MW of power.

Market Data (As on 1-Feb-2008)

Face Value	2.00
Price (Rs)	354
Lat. P/E	77.30
Mkt.Cap.(Rs Cr)	84068.09
Lat. BV(Rs)	28.27
52 W H/L(Rs)	510/93
Lat. EPS(Rs)	4.58
Lat.Eqty (Rs Cr)	232.04
Div. Yield (%)	0.20
BSE Code	532532
BSE Group	A
NSE Code	JPASSOCIAT



Stock Select

Co_Name	Cairn India	GMR Infra.	ITC	Jaiprakash Assoc	Suzlon Energy	Returns (Appreciation) in % (as on 01.02.2008)				
Industry	Oil Exploration / Allied Services	Diversified - Medium / Small	Cigarettes	Construction - Civil / Turnkey - Large	Electric Equipment - Gensets / Turbines	Co_Name	1 Month	6 Months	1 Year	2 Years
Networth(Latest)	29245.92	1992.29	10646.58	2928.55	3412.85	Cairn India	-24.37%	30.70%	31.81%	NA
Latest Equity (Subscribed)	1778.4	364.13	376.66	232.04	299.38	GMR Infra.	-30.98%	2.06%	125.63%	NA
Latest Bookvalue -Unit Curr	164.48	30.79	27.56	28.27	39.31	ITC	-6.64%	14.36%	12.00%	26.32%
Latest EPS -Unit Curr	0	0.21	8.06	4.58	8.16	Jaiprakash Assoc	-15.18%	116.25%	159.19%	343.72%
Market Price -As on 1st Feb	202.8	175.35	204.85	354	321.6	Suzlon Energy	-20.26%	21.51%	35.17%	32.31%
Latest P/E Ratio	0	0	25.41	77.30	39.41					
Reported Profit After Tax(Latest)	-8.39	15.68	830.72	156	338.18					

Beginners Corner

Commodity Trading

Commodity trading is nothing but trading in commodity derivatives (futures or options). In other words, if you wanted to take a buy/sell position based on the future performance of commodities like gold, silver, agricultural commodities, metals, crude etc; then you could do so by trading in commodity derivatives.

Commodities are a distinct asset class with returns that are for the most part independent of stock and bond returns. Therefore, investing in commodities can help diversify a portfolio of stocks and bonds, lowering risk and possibly boosting returns. Reaching this level of diversification has been made easier with the development of investment products that passively track a broad range of commodities. Leverage is very important to the commodities markets. Also unlike stocks, commodities have intrinsic value and will not go bankrupt.

Commodity-trade, historically begins at the boundaries of separate economic communities based otherwise on a non-commercial form of production. Thus, producers trade in those goods of which they have episodic or permanent surpluses to their own requirements, and they aim to obtain different goods with an equal value in return.

Commodity derivatives are traded at the commodity exchanges. There are currently 2 major commodity exchanges NCDEX (National Commodity and Derivative Exchange, NCDEX has tied-up with NCCL for clearing the trades) and MCX (Multi-Commodity Exchange). Gold, Silver, Agri-commodities including grains, pulses, spices, oils and oilseeds, mentha oil, metals and crude are some of the commodities that the exchanges deal in.

Unlike other kinds of investments, such as stocks and bonds, when you trade futures, you do not actually buy anything or own anything. You are speculating on the future direction of the price in the commodity you are trading. This is like a bet on future price direction. The terms “buy” and “sell” merely indicate the direction you expect future prices will take.

If, for instance, you were speculating in gold, you would buy a futures contract if you thought the price would be going up in the future. You would sell a futures contract if you thought the price would go down. For every trade, there is always a buyer and a seller. Neither person has to own any gold to participate. He must only deposit sufficient capital with a brokerage firm to insure that he will be able to pay the losses if his trades lose money.

Commodities also give the investor the ability to participate in virtually all sectors of the world economy and have the potential to produce returns that tend to be independent of other markets. In fact portfolios that add commodity investments can actually lower the overall portfolio risk by diversification.

A cash commodity must meet three basic conditions to be successfully traded in the futures market:

- ✓ It has to be standardized and, for agricultural and industrial commodities, must be in a basic, raw, unprocessed state. There are futures contracts on wheat, but not on flour. The miller who needs wheat futures to help him avoid losing money on his flour transactions with customers wouldn't need a flour future. A given amount of wheat yields a given amount of flour and the cost of converting wheat to flour is fairly fixed, hence predictable.
- ✓ Perishable commodities must have an adequate shelf life, because delivery on a futures contract is deferred.
- ✓ The cash commodity's price must fluctuate enough to create uncertainty, which means both risk and potential profit.

How to trade in Commodities

It is different compared to trading in equity markets and derivative market. Need to open a trading account with the broker who is registered with the exchange. All open contracts not intended for delivery and non-deliverable positions at client level would be cash settled. If incase the trader wishes to take the delivery of the goods, he will have to receive a warehouse receipt number from his broker after the contract is expired. All contracts settling in cash would be settled on the following day after the contract expiry date. All contracts materializing into deliveries would settle in a period of 2-7 days after the expiry. The exact settlement day would be specified for each commodity.

In order to make decisions about when to trade commodity futures, you must have a source of price data. Many daily newspapers carry some commodity prices in their financial sections.

The typical commodity chart depicts daily price action as a thin vertical bar which indicates the day's high and low by the top and bottom of the bar. A typical daily price chart can show up to six months of price action this way. Looking at such charts enables a trader to see the recent trend of prices—whether up, down or sideways—in whatever time frame he chooses. Following the current trend of prices is a cornerstone of successful trading.

knowing that his futures contract will bring in smooth returns. Trader must do his homework. Analysis has to be done. Traders generally use Fundamental approach (forecasting futures prices involves monitoring demand and supply), Technical Analysis (the Philosophy of Charting, searches for certain formations or patterns which indicate bullish or bearish shifts in fundamentals) or both.

Investment Tip

Keep in mind that futures prices of commodities are more volatile than stock prices. An established company that has enjoyed a long history of solid earnings will probably continue to do so. But a commodity that has trended up during one year, may turn around in the opposite direction the next year - and very quickly, too. Hence the commodity trader cannot sit back

Un-Audited Financial Results for the Quarter ended 31.12.2007

	Three months ended 31.12.2007	Corresponding three months ended in the Prev year 2006-07	Year to Date figures for current period ended 31.12.2007	Year to Date figures for the prev year ended 31.12.2006	Previous Accounting year ended 31.03.2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. Lakhs				
Total Income	1152.22	655.43	4069.58	1036.31	2587.09
Expenditure	97.63	106.67	316.73	244.80	445.04
Interest	0.00	0.00	506.48	0.00	0.00
Profit before tax	1054.59	548.76	3246.37	791.51	2142.05
Tax Expense					
(a) Current Tax	20.77	0.00	228.27	0.00	0
(b) Fringe Benefit Tax	1.18	0.71	2.23	1.79	2.31
(c) Deferred Tax	-0.04	0.00	12.63	64.25	22.57
Net Profit after tax	1032.68	548.05	3003.24	725.47	2117.17
Earnings Per Share (EPS)	2.33	1.23	6.77	1.63	4.77

Inauguration of Indbankonline Stock Trading Point, Anna Nagar



Shri A Subramanian, Executive Director, Indian Bank, inaugurating the terminal for Indbankonline Stock Trading Point at Anna Nagar, Chennai on 13.2.2008 in the presence of **Shri S K Bandyopadhyay**, General Manager, Indian Bank, **Shri S Annadurai**, President & Wholtime Director and **Shri S Raghunathan**, Terminal Incharge, Anna Nagar, Indbank Merchant Banking Services Limited