

From the President's Desk

Lack of Confidence amongst Investors

World endures the slowest growth ever since the World War II fuelled by highest unemployment rate and lack of consumer confidence. Few experts view that the markets are not expected to recover at least until the first quarter of 2010. The need of the hour is to infuse confidence amongst the investors which could only be initiated by the government, central bank and the regulators.

There have been some positive moves by government by reducing petrol and diesel prices and reduction in housing loan interest rates by banks which came as a relief to common man. Though a little revival was witnessed in the market during the beginning of the month, the steadiness was hindered by Satyam scandal as they topped the headlines for the wrong reasons. Its not just the company's reputation is at stake, but also involves bigger issues such as investor's confidence, future of 53,000 employees, and this tainted the outsourcing industry in India. The regulators are now working to make necessary changes in the regulations to ensure better corporate governance.

On the other hand, Barack Obama was successful in winning Senate approval to spend the second half of the massive USD 850 billion fund for stimulating the US economy. We can expect many more such proactive measures to bailout the US's teetering financial system and instilling confidence.

Markets can fluctuate greatly in response to economic and world events, but history shows that the investor who weathers the storm will come out ahead in the end. At this level, it may be suggested that investors who are less certain about their investment decisions may step out of the market for a while. Though there are certain industries, as a whole that are not performing well, there are still good picks which out perform the industries performance. Investors can still choose these sturdy stocks that are performing their best at these worst times. Identifying such scrips and timing the markets requires more proficiency and expertise.

At this scenario, it may be suggested, that investors develop certain vital traits such as discipline, right attitude, confidence, patience and perseverance for spotting good investment opportunities.

Happy Investing!

14.02.2009

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Let your
intelligence,
not your
emotions, make
decisions
for you.”



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

(PN PATEL)

Indian Equity Markets made a positive beginning in the wink of the New Year, despite projection of lower GDP growth for the current FY by RBI. However, at a later stage equity markets plunged due to various factors such as Satyam scam, dismal quarterly results by corporates, Concerns over deepening of global recession and the resultant risk aversion, weighing heavily on market sentiments resulting in Sensex plunging below 9,000-points mark. Market sentiments were dampened further by an official's statement that further stimulus packages are not being considered. Sensex closed the Month at 9424.24 points falling 223-points. After declining marginally due to unwinding of derivative deals, market surged again towards the end of the month.

The **institutional investors** were very cautious and remained net sellers. Little buying by domestic institutions and Mutual Funds, in the mid, supported the market.

Index of Industrial Production (IIP) increased by 2.40% in November 2008 compared to a growth of 4.90% in November 2007. The IIP growth for October 2008 has been revised upwards to a decline of 0.30% from a decline of 0.40%. The IIP growth declined to 3.90% between April-November'08 from 9.20% in the corresponding period of the previous fiscal.

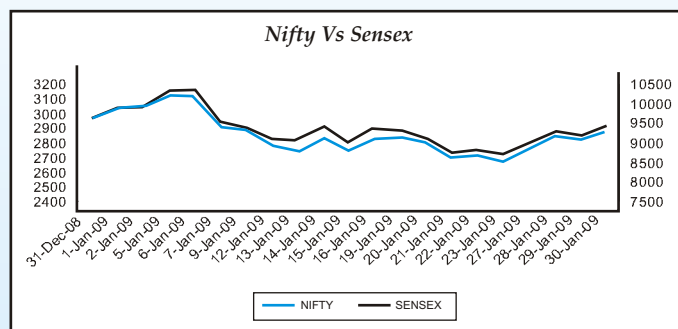
The **growth rate** of the six infrastructure industries (crude oil, refinery products, coal, power, cement and finished steel) fell to 2.3% in December 2008 from 3.2 % in the same period last year, largely due to a drop in output of steel and crude oil.

FDI in November 2008 hit a 15-month low of \$1 billion, nearly 42% less than in the same month a year ago. On a month-on-month basis, the FDI inflows in November 2008 were 26% less than in October 2008.

India's **inflation**-wholesale price index (WPI), declined sharply from an intra-year peak of 12.9% on August 2, 2008 to 5.6% as on January 10, 2009.

Highlights of the Third Quarter Review of Monetary Policy 2008-09:

- Repo, Reverse Repo, CRR and Bank Rate have been left unchanged.
- The projection of overall real GDP growth for 2008-09 has been revised downwards from the previous target range of 7.5-8.0% to 7.0% with a downward bias.
- Keeping in view the global trend in commodity prices and the domestic demand-supply balance, WPI inflation is now projected to decelerate to below 3.0% by end-March 2009 from the previous projections of below 7%.
- The indicative projection of total flow of credit from the banking sector to the commercial sector has been raised to 24.0% for 2008-09 from 20.0% envisaged in the Annual Policy Statement.
- RBI has revised the indicative money supply projection to 19.0% for 2008-09, from 16.5-17.0%.



Snapshot

Particulars	02 Jan-09	09 Jan-09	16 Jan-09	23 Jan-09	30 Jan-09
Inflation(%)	6.38% (Dec 20, 08)	5.91% (Dec 27, 08)	5.24% (Jan 03, 09)	5.60% (Jan 10, 2009)	5.64% (Jan 17, 2009)
91-Day Cut-off (%)	4.7074	4.7074	4.5842	4.6663	4.7895
10-yr G-Sec yield (%)	5.4657	6.3562	5.8718	6.1114	6.1671
1-10 yr spread (bps)	91	154	135	146	157
USD/INR(Rs)	48.89	48.92	48.77	49.19	49.02
USD 3m LIBOR	1.41	1.26	1.14	1.17	1.18
10 Y US Treasury	2.42	2.41	2.30	2.62	2.84
USD/Euro Spot	1.3866	1.3684	1.327	1.2795	1.2816

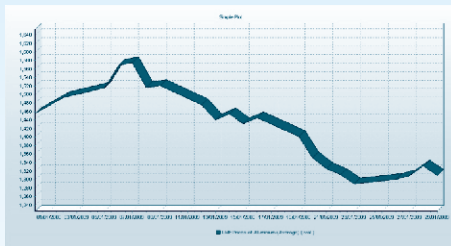
Global Indices

Indices	Country	Index as on 31st December 2008	Index as on 31st January 2009	Variation (%) (Inc/ Dec)
NASDAQ	United States	1,577.03	1,476.42	-6.81%
DJIA	United States	8,776.39	8,000.86	-9.69%
S&P 500	United States	903.25	825.88	-9.37%
Hang Seng	Hong Kong	14,387.48	13,278.21	-8.35%
Nikkei 225	Japan	8,859.56	7,994.05	-10.83%
Straits Times	Singapore	1,761.56	1,746.47	-0.86%
FTSE 100	United Kingdom	4,434.20	4,149.60	-6.86%
CAC 40	France	3,217.97	2,973.92	-8.21%
DAX	Germany	4,810.20	4,338.35	-10.88%
Shanghai Composite (as on 23-01-2009)	China	1,820.81	1,990.66	8.53%
SENSEX	India	9,647.31	9424.24	-2.37%
NIFTY	India	2,959.15	2874.8	-2.93%

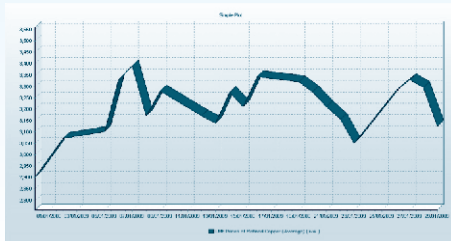
Institutional Investments

Reporting Date	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	27874.00	32119.10	(4245.30)
	Debt	7904.30	7101.70	802.30
Mutual Fund	Equity	10249.40	11113.60	(864.40)
	Debt	31775.00	13353.30	18421.70
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	25387.17	11319.33	22088.93	820.36
- Sell	25972.31	9556.25	20216.91	421.81

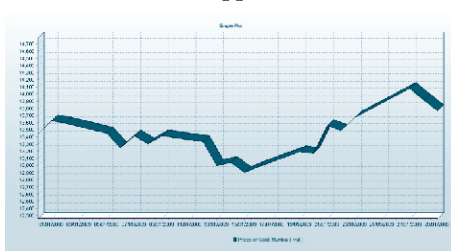
Commodities Trend



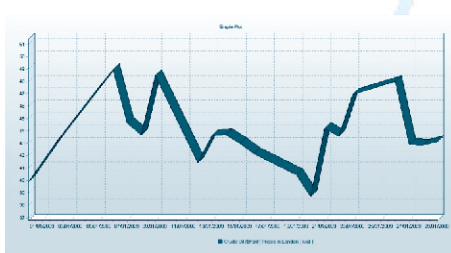
Aluminum



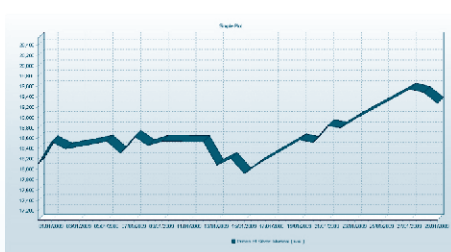
Copper



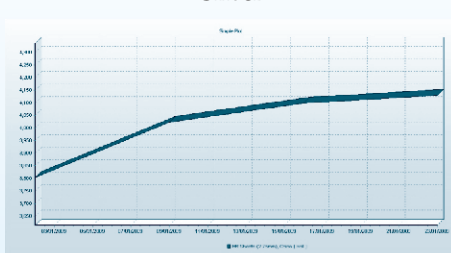
Gold



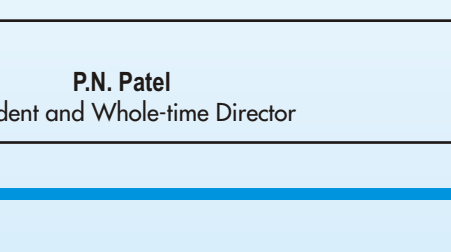
Oil



Silver



Steel



- The special refinance facilities for banks, MFs, NBFcs and HFCs have been extended till September 30, 2009.
- The actions of the Reserve Bank since mid-September 2008 have resulted in augmentation of actual/potential liquidity of over Rs.3,88,000 crore while the permanent reduction in SLR by 1.0% of NDTL has made available liquid funds of the order of Rs.40,000 crore for the purpose of credit expansion.

According to United Nations' **"World Economic Situation and Prospects 2009"**, India is expected to grow between 4.7-6% this calendar year because of the rapidly-worsening global financial conditions that will result in world economy not growing at all.

Globally, **China's economy** expanded 6.80% in the fourth quarter of 2008 from a year earlier, the slowest pace in seven years as the global recession dragged down exports, increasing pressure for more government spending and lower interest rates to buoy growth. In 2008, Singapore economy grew at 1.5%, slowest pace in past seven years. The estimated budget deficit of United States for 2009 is 6.7% of GDP.

The **Bank of England (BoE)** reduced its official bank rate by 0.5 percentage points to 1.5%. China's trade surplus was about \$290 billion in 2008 as total foreign trade reached \$2.55 trillion, rising 18% from 2007. The **Bank of Korea** cut its benchmark interest rate by a half-point to 2.5%. **Indonesia's central bank** cut its benchmark interest rate to 8.75% from 9.25%. The **Bank of Canada** lowered its target for the overnight rate by 50 basis points to 1.0%, on account of the deteriorating outlook for the global economy. The Governing Council of the **ECB** cut the minimum bid rate on the main refinancing operations by 50 basis points to 2.0% and the interest rate on the deposit facility by 100 basis points to 1% with effect from January 21st.

The **U.S. government** agreed to invest \$20 billion more in Bank of America Corp. and guarantee \$118 billion of its assets to help the lender absorb Merrill Lynch & Co. and prevent the financial crisis from deepening.

Consumer prices in the US fell 0.70% to 0.10% during December, the lowest since 1954, after dropping 1.70% in the previous month. Excluding food and energy, costs were unchanged.

In **US treasury market**, yields opened the fortnight on a weaker note as rising optimism about the effectiveness of stimulus packages and extremely low policy rates drifted investor interest to riskier assets thereby reducing demand for low yielding treasuries. A series of weak data releases starting with the dismal unemployment and job loss data resulted in investors reverting to the safety of treasuries. While unemployment rate rose to 15-yr high of 7.2% in December, payrolls shed 524,000 jobs, resulting in a total job loss of 2.59 million in FY 2008, highest since 1945. However, early signs of recovery of the credit markets and supply concerns resulted in firming up of yields.

In **Commodities**, International crude oil prices continue to remain under pressure amid adverse economic conditions, raising concerns of dwindling demand in the major economies of the world. Dispute between Russia and Ukraine led to reduction in natural gas shipments to Europe giving further boost to the commodity's price. However, more than expected rise in US fuel stockpiles stalled the rise in prices. Weakening equity markets and rising number of jobless workers intensified concern that the recession will lead to lower demand for fuels.

P.N. Patel
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IPO and NFO Review

IPO News

Tinplate Company of India Limited (TCIL) has decided to raise funds more than Rs 200 crores through a rights issue to part finance its ongoing expansion plans to raise capacity from 1,80,000 to 3,80,000 tonnes per annum.

Lavasa, a hill city project, which is majority owned by Hindustan Construction Company plans to increase to the

extent that Rs1,500 crore through an initial public offering to fund the cost of the project being planned near Pune.

The primary market is warming up after a respite of over three months, for the launch of two public issues Gemini Engi-Fab and Edserve Softsystems, which will begin road shows and hit the market in February.

Forthcoming Issues

Company Name	Issue Type	Instrument Type	Face Value	Premium	Issue Open	Issue Closes
Gemini Engi-Fab Ltd.	Public Issue (B)	Equity Share	10	70	03/02/2009	06/02/2009
Edserv Softsystems Ltd.	Public Issue (B)	Equity Share	10	50	05/02/2009	09/02/2009

Corporate Announcements

Symbol	Record Date	Ex Date	Purpose	Symbol	Record Date	Ex Date	Purpose
AUOPHARMA	06/02/2009	30/01/2009	INTERIM DIVIDEND	MUKTAARTS	05/02/2009	29/01/2009	INTERIM DIVIDEND - 20%
BHEL	18/02/2009	11/02/2009	INTERIM DIVIDEND - 90%	NATIONALUM	13/02/2009	06/02/2009	INTERIM DIVIDEND - 35%
CONCOR	10/02/2009	03/02/2009	INTERIM DIVIDEND - 60%	NMDC	20/02/2009	13/02/2009	INTERIM DIVIDEND - 103%
CUMMINSIND	04/02/2009	28/01/2009	INTERIM DIVIDEND - 200% PURPOSE REVISED	PAGEIND	05/02/2009	29/01/2009	3RD INTERIM DIVIDEND
DABUR	03/02/2009	27/01/2009	INTERIM DIVIDEND - 75% PURPOSE REVISED	POLARIS	06/02/2009	30/01/2009	INTERIM DIVIDEND - 30%
DALMIACEM	14/02/2009	09/02/2009	INTERIM DIVIDEND - 50%	POWERGRID	05/02/2009	29/01/2009	INTERIM DIVIDEND - 5% PURPOSE REVISED
FINANTECH	12/02/2009	05/02/2009	3RD INTERIM DIVIDEND-100%	PRAJIND	09/02/2009	02/02/2009	INTERIM DIVIDEND
GAIL	02/02/2009	23/01/2009	INTERIM DIVIDEND - 40% PURPOSE REVISED	PSL	06/02/2009	30/01/2009	INTERIM DIVIDEND
GANDHITUBE	05/02/2009	29/01/2009	INTERIM DIVIDEND	RAMCOIND	05/02/2009	29/01/2009	2ND INTERIM DIVIDEND-50% PURPOSE REVISED
GARWOFFS	09/02/2009	02/02/2009	INTERIM DIVIDEND	RANEHOLDIN	13/02/2009	06/02/2009	INT DIV-RS.4 PER SHARE
GESHIP	11/02/2009	04/02/2009	INTERIM DIVIDEND	REIAGROLTD	12/02/2009	05/02/2009	FV SPLIT RS.10/- TO RE.1/
HCL-INSYS	05/02/2009	29/01/2009	2ND INTERIM DIVIDEND - 75% PURPOSE REVISED	SAIL	02/02/2009	23/01/2009	INTERIM DIVIDEND - 13% PURPOSE REVISED
INDOTECH	12/02/2009	05/02/2009	INTERIM DIVIDEND	STCINDIA	13/02/2009	06/02/2009	INTERIM DIVIDEND - 25%
IRB	13/02/2009	06/02/2009	INTERIM DIVIDEND - 10% PURPOSE REVISED	SUNTV	03/02/2009	27/01/2009	INTERIM DIVIDEND - 30% PURPOSE REVISED
KCP	09/02/2009	02/02/2009	INTERIM DIVIDEND	SUPRAJIT	19/02/2009	12/02/2009	INTERIM DIVIDEND - 20%
MADRASCEM	05/02/2009	29/01/2009	INT DIV-RE.1 PER SHARE PURPOSE REVISED	VARUNSHIP	03/02/2009	27/01/2009	3RD INTERIM DIVIDEND-15% PURPOSE REVISED

The AUM in the start of the year has grown by 9.46% to Rs 4.61 lakh crores as against 4.21 lakh crore in December 2008.

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Shariah BeES	Open	Equity - Index Fund	04/02/2009	25/02/2009	10	10000
MiraeAsset Gilt Inve	Open	Gilt Fund	22/01/2009	02/02/2009	10	5000
BarodaPioneer LiqIP	Open	Liquid Fund	27/01/2009	04/02/2009	10	10000000
Fidelity WealthBuilder	Open	Funds of Funds	14/01/2009	05/02/2009	10	5000
Bharti AXA Tax Advan	Open	Equity - ELSS	12/12/2008	12/02/2009	10	500
BhartiAXA RegRetuEco	Open	Debt - Income	28/01/2009	24/02/2009	10	10000
IDFC IndiaGDP Growth	Open	Equity - Diversified	28/01/2009	26/02/2009	10	5000
Tata InfraTaxSaving	Close	Equity - ELSS	17/12/2008	16/03/2009	10	500
DBS Chola Tax Adv SI	Close	Equity - ELSS	19/12/2008	19/03/2009	10	500

Investment by FIIs/NRIs/PIOs under PIS 01/01/2009 RBI Press Releases

The Reserve Bank of India has notified that the aggregate share holding in Oriental Bank of Commerce by Foreign Institutional Investors (FIIs)/Non Resident Indians (NRIs)/Persons of Indian Origin (PIOs) under Portfolio Investment Scheme (PIS) has gone below the trigger limit of 18 per cent of their paid up capital. Further purchases of equity shares of the bank in the secondary market on behalf of FIIs/NRIs/PIOs would be allowed who have obtained permission to invest under Portfolio Investment Scheme subject to the existing ceilings and guidelines in this regard.

ONGC acquires Imperial for \$1.9b 01/01/2009 The Pioneer
Oil and Natural Gas Corp (ONGC) has taken control of Imperial Energy Plc for 1.3 billion pound (\$1.9 billion) after an overwhelming 96.8 per cent of London-listed firms total shareholders accepted its takeover offer. ONGC Chairman RS Sharma said the company owed the acquisition to the Government support, which has seen OVL in the past seven years increase its number of projects to 39 in 17 countries, from just a single project in Vietnam.

Suzlon divests 10% in Hansen, 3/1/2009 Financial Express
Suzlon Energy has sold 10% equity in Hansen Transmissions International NV (Hansen) to a London-based investment firm, Ecofin, for an undisclosed sum. Following this disposal, the Suzlon Group will retain a voting and economic interest in Hansen of approximately 61.28%.

Stimulus not enough to change growth outlook: Goldman 06/01/2009 The Pioneer

Steps announced by the Government and RBI to arrest economic slowdown will not change the growth outlook for the current fiscal, global financial firm Goldman Sachs, even as it felt the apex bank may go for another cut in policy rates by 50 basis points. While we welcome these counter-cyclical measures as a timely boost to confidence, we do not think that they will materially change the growth outlook, Goldman Sachs said in a Asia Policy Watch report. Goldman said India's economy is likely to expand by 6.7 per cent in the current fiscal and 5.8 per cent in 2009-10. The Gross Domestic Product (GDP) growth rate was 9 per cent in the previous fiscal.

Cement cos on firm ground 6/1/2009 The Economic Times

ETIG expects the cement sector to be one of the better performers in the quarter ended December '08. Three, out of the four, leading cement firms are likely to report a moderate to a strong growth in their operating profit on a y-o-y basis.

An exception to the above trend in the quarter could be Grasim, which has been grappling with a difficult operating environment in its viscose staple fibre business.

Raju resigns, admits fraud, Satyam books cooked up 07/01/2009 The Economic Times

Satyam Computers founder and chairman Ramalinga Raju had resigned from the Satyam board. Raju has written a letter to the board giving details of the balance sheet. Balance Sheet has inflated cash balances of Rs 5040 crore and accrued interest of Rs 376 crore is non-existent. Rs 1230 crore was arranged to Satyam and is not reflected in the books. An over stated debtors position of Rs 490 crore (as against Rs 2,651 crore in the books). For the second quarter ended Sep 30, 2008, the company reported a revenue of Rs 2,700 crore and an operating margin of Rs 649 crore (24% of revenues) as against the actual revenues of Rs 2,112 crore and an actual operating margin of Rs 61 crore (3% of revenues). This has resulted in artificial cash and bank balances going up by Rs 588 crore in the second quarter alone. A task force comprising imminent members

such as Subu D, TR Anand, Keshab Panda and Virendra Agarwal and AS Murthy, Hari T and Murli V has been formed in the last few days to address the situation arising out of the failed Maytas acquisition attempt.

Satyam comforts customers to keep out prowling rivals 06/01/2009 The Economic Times

New Senior executives at Satyam Computer Services are working overtime to ensure that top customers do not jump ship to rival tech firms, as the company tries to counter increased risks of customer defections amid concerns over corporate governance issues and a potential change in management.

Gloomy US market haunts textile exporters 06/01/2009 The Economic Times

Even though the government has released the second stimulus package, the gloomy outlook of the US market, still the largest market for India, haunts local textile and garment exporters. A sharp rise in bankruptcies among US retailers seems to have been affecting Indian companies with the sector still grappling with production cutbacks and manpower reduction.

Daimler to raise investments in Tamil Nadu 10/01/2009 Business Line

While French car maker, Renault, said that it would put its investments in Tamil Nadu on the backburner till the economic situation cleared up, another European investor into the State, Daimler, has confirmed raising its investments. The German automobile giant, Daimler, which is putting up a commercial vehicles manufacturing facility in Tamil Nadu in collaboration with the Indian Hero group, had initially pegged its proposed investments at Rs 3,000 crore. It had however said that it might increase its investments to Rs 4,000 crore.

Lafarge sees larger pie from India 10/01/2009 The Economic Times

Lafarge, the world's largest cement company, has said that the contribution of emerging markets such as India to its bottomline may be bigger in two years than previously estimated. "The share of growing markets such as India, China, Africa and Brazil in our overall earnings and sales will go up. The share of India, which currently accounts for 2% of our global revenues, will definitely grow more than other countries' in the next two years," Bruno Lafont, chairman and CEO, Lafarge, told ET.

Honda slaps legal notice to Maruti 20/01/2009 The Pioneer

As auto makers slug it out in a difficult environment for market share, Honda Sael Cars India has slapped a legal notice on Maruti Suzuki India over an advertisement that compared falsely company's sedan new Honda City with the latter's SX4.

Taking exception to an advertisement by Maruti Suzuki India in November last year in one of the newspapers published in Chandigarh, HSCIs notice said a comparison between SX4 and the new Honda City was made, which had given completely false figures of new Honda City in order to show superiority of your product SX4.

Motorola goes slow on India plan 22/1/2009 Business Line
Dwindling market share and a crippling economic downturn are forcing US-based mobile handset maker Motorola to go slow on its India strategy.

The company has considerably reduced its advertising and is in the process of laying off its executives in the marketing and communication division.

Motorola, which used to be the second largest handset maker in the country, is also not likely to launch many new products into the market.

Industry wise

Sl. No.	Company Name	Industry	Incorporation Year	Face Value (Rs.)	Year End	Equity Paid Up (Rs. Cr.)	Net worth (Rs. Cr.)	Net Sales (Rs. Cr.)	PAT Rs. Cr.	Dividend (annualised %)
1	Carborundum Universal Ltd	Abrasives and Grinding Wheels	1954	2	200803	18.67	349.02	586.91	97.17	100
2	National Aluminium Company Ltd	Aluminium	1981	10	200803	644.31	8874.45	5021.97	1631.52	60
3	Hindalco Industries Ltd	Aluminium	1958	1	200803	122.65	17296.32	18982.55	2860.94	185
4	Bosch Ltd	Auto Ancillaries - Engine Parts	1951	10	200712	32.05	2563.41	4269.36	609.21	250
5	Hero Honda Motors Ltd	Automobiles - Motorcycles / Mopeds	1984	2	200803	39.94	2986.24	10335.24	967.88	950
6	Sundaram Clayton Ltd	Auto Ancillaries - Brakes	1962	5	200803	9.48	239.12	426.93	23.92	75.5
7	Ashok Leyland Ltd	Automobiles - LCVs/HCVs	1948	1	200803	133.03	2126.6	7922.02	469.31	150
8	Tata Motors Ltd	Automobiles - LCVs/HCVs	1945	10	200803	385.54	7813.99	28529.4	2028.92	150
9	Amtek Auto Ltd	Auto Ancillaries - Brakes	1988	2	200806	28.2	2329.84	1307.97	261.25	25
10	Amtek India Ltd	Auto Ancillaries - Others	1983	2	200806	22.43	1422.29	976.72	346.94	10
11	HDFC Bank Ltd	Banks - Private Sector	1994	10	200803	354.43	11497.23	10115	1590.18	85
12	ICICI Bank Ltd	Banks - Private Sector	1994	10	200803	1112.68	46470.21	30788.34	4157.73	110
13	Axis Bank Ltd	Banks - Private Sector	1993	10	200803	357.71	8768.5	7005.32	1071.03	60
14	Federal Bank Ltd	Banks - Private Sector	1931	10	200803	171.03	3919.33	2515.44	368.05	40
15	Bank of India	Banks - Public Sector	1906	10	200803	525.91	8826.29	12355.22	2009.4	40
16	Canara Bank	Banks - Public Sector	1906	10	200803	410	8295.63	14200.74	1565.01	80
17	Corporation Bank	Banks - Public Sector	1906	10	200803	143.44	4228.51	4516.55	734.99	105
18	Fag Bearings India Ltd	Bearings - Large	1962	10	200712	16.62	315.69	641.09	79.53	40
19	United Breweries Ltd	Breweries	1999	1	200803	21.6	364.36	1367.31	62.47	0
20	Sterlite Technologies Ltd	Cables - Telephone	2000	5	200803	32.23	533.78	1683.89	100.72	20
21	ACC Ltd	Cement - Major - North India	1936	10	200712	187.83	4152.61	6878	1438.59	200
22	UltraTech Cement Ltd	Cement - Major - North India	2000	10	200803	124.49	2696.22	5512.43	1007.61	50
23	Gujarat Alkalies & Chemicals Ltd	Chlor-Alkali	1973	10	200803	73.44	1078.43	1412.37	224.09	35
24	ITC Ltd	Cigarettes	1910	1	200803	376.86	12001.55	13920.76	3120.1	350
25	Tata Coffee Ltd	Coffee	1943	10	200803	18.68	341.61	301.02	24.68	70
26	Wipro Ltd	Computers - Software - Large	1945	2	200803	292.3	11552.7	17492.6	3063.3	300
27	Tata Consultancy Services Ltd	Computers - Software - Large	1995	1	200803	97.86	10904.81	18533.72	4508.76	1400
28	Financial Technologies (India) Ltd	Computers - Software - Medium / Small	1988	2	200803	9.18	1469.38	137.55	961.25	1000
29	Tech Mahindra Ltd	Computers - Software - Large	1986	10	200803	121.4	1228.4	3604.7	325.7	55
30	Jaiprakash Associates Ltd	Construction - Civil / Turnkey - Large	1995	2	200803	234.3	3891.37	3978.37	609.67	50
31	Punj Lloyd Ltd	Construction - Civil / Turnkey - Large	1988	2	200803	60.69	2409.19	4495.15	221.44	20
32	United Spirits Ltd	Distilleries	1999	10	200803	100.16	2009.32	3137.36	311.28	15
33	Century Textiles & Industries Ltd	Diversified - Mega	1897	10	200803	93.04	1286.73	3504.71	279.43	45
34	Grasim Industries Ltd	Diversified - Mega	1947	10	200803	91.67	8132.19	10278.68	2232.6	300
35	Bombay Dyeing & Manufacturing Company Ltd	Diversified - Large	1879	10	200803	38.61	395.91	922.73	16.68	35
36	Bharat Heavy Electricals Ltd	Electric Equipment - General - Large	1964	10	200803	489.52	10774.21	19492.05	2859.34	152.5
37	ABB Ltd	Electric Equipment - Switchgears/Relays/Circuits	1949	2	200712	42.38	1611.81	5930.31	491.67	110
38	Indo Tech Transformers Ltd	Electric Equipment - Transformers	1992	10	200803	10.62	122.8	198.94	39.02	60
39	Suzlon Energy Ltd	Electric Equipment - Gensets / Turbines	1995	2	200803	299.39	6937.44	6926.01	1265.71	50
40	Havells India Ltd	Electric Equipment - Switchgears/Relays/Circuits	1983	5	200803	28.96	649.03	2051.64	143.54	50
41	Siemens Ltd	Electronics - Instrumentation And Process Control	1957	2	200809	67.43	2067.68	8287.31	593.33	150
42	Numeric Power Systems Ltd	Electronics - Power Devices / Equipment	1994	10	200803	5.05	140.19	386.47	40.44	50
43	Engineers India Ltd	Engineering - Turnkey Services	1965	10	200803	56.16	1152.05	721.87	194.6	110
44	Adlabs Films Ltd	Entertainment - Content Providers	1987	5	200803	23.06	678.08	284.93	45.9	66.67
45	Sun TV Network Ltd	Entertainment - Electronic Media	1985	5	200803	197.04	1470.67	861.06	366.98	50
46	Zee Entertainment Enterprises Ltd	Entertainment - Electronic Media	1982	1	200803	43.36	2128.25	1041.99	295.12	200
47	Sundram Fasteners Ltd	Fasteners	1962	1	200803	21.01	422.11	1205.92	69.48	90
48	Coromandel Fertilisers Ltd	Fertilizers - Nitrogenous / Phosphatic	1961	2	200803	27.98	794.43	3794.76	209.76	175
49	Tata Chemicals Ltd	Fertilizers - Phosphatic - Single Super Phosphate	1939	10	200803	234.06	3571.68	4036.68	949.18	90
50	Housing Development Finance Corporation Ltd	Finance - Housing - Large	1977	10	200803	284.03	11947.34	8176.35	2436.25	250

Stock picks

BSE Code	NSE Symbol	BSE Group	Latest Equity (Sub scribed) (Rs. Cr.)	Latest Reserve (Rs. Cr.)	Latest Book value- Unit Curr (= #30/1/ 2009#) (Rs.)	Latest Market Price - Unit Curr (= #30/1/ 2009#)	Latest P/E Ratio (= #30/01/ 2009#)	Latest EPS - Unit Curr (Rs.)	Divid - end Yield - %	52 Week High - Unit Curr	52 Week High - Date	52 Week Low Unit Curr	52 Week Low - Date	All Time (NSE) High - Unit Curr	All Time (NSE) High - Date	All Time Low (NSE) - Unit Curr	All Time Low (NSE) - Date
513375	CARBORUNIV	B	18.67	330.35	37.39	87	17.3653	5.01	2.2988	157	2/25/2008	76.05	10/27/2008	196	1/3/2007	4.99	3/15/1999
532234	NATIONALUM	A	644.31	8230.14	137.74	198.45	7.9988	24.81	3.0234	565.9	5/29/2008	108.35	10/27/2008	566.45	5/29/2008	14.75	3/1/1999
500440	HINDALCO	A	170.07	21670.96	128.42	49.05	2.7448	17.87	3.7717	191.03	3/5/2008	38.05	10/27/2008	227.9	5/12/2006	32.76	3/12/1999
500530	BOSCHLTD	A	32.02	2531.36	800.56	3085.55	14.878	207.39	0.8102	4350	9/2/2008	2675.05	10/27/2008	5890	12/4/2007	157	10/9/2001
500182	HEROHONDA	A	39.94	2946.3	149.54	876.95	14.8636	59	2.1666	894.8	10/3/2008	630.15	7/16/2008	940	2/13/2006	17	7/4/1995
520056	SUNCLAYTON	B	9.48	229.64	126.12	66	7.7013	8.57	5.7197	799	2/4/2008	62	1/30/2009	1440	1/9/2007	47.05	9/19/2001
500477	ASHOKLEY	A	133.03	1993.57	15.99	14.1	5.5731	2.53	10.6383	44.05	5/5/2008	12.45	12/12/2008	57.5	1/8/2008	2	10/13/1998
500570	TATAMOTORS	A	514.29	11455.48	232.74	149.65	4.3314	34.55	10.0234	762.15	2/4/2008	122	11/20/2008	966.3	5/9/2006	55.73	4/3/2001
520077	AMTEKAUTO	S	28.2	2301.64	165.24	51.05	3.2392	15.76	0.9794	344	2/5/2008	42.25	11/20/2008	525.45	11/6/2007	NA	6/10/2003
532282	AMTEKINDIA	S	22.43	1399.86	126.82	24	2.3033	10.42	0.8333	169	1/31/2008	17.9	12/10/2008	207	12/17/2007	17.3	12/12/2008
500180	HDFCBANK	A	425.32	11142.8	271.99	924.6	18.8578	49.03	0.9193	1615	2/4/2008	800	11/21/2008	1825	1/14/2008	23.95	1/29/1996
532174	ICICIBANK	A	1113.26	45357.53	417.43	416.3	11.128	37.41	2.6423	1245.2	2/4/2008	282.15	10/27/2008	1455.5	1/14/2008	20.75	2/9/1999
532215	AXISBANK	A	358.99	8410.79	244.29	433	9.7435	44.44	1.3857	1149.95	2/1/2008	362.8	11/26/2008	1291.5	1/14/2008	12	4/26/1999
500469	FEDERALBNK	A	171.03	3748.3	229.16	140.05	4.8969	28.6	2.8561	319.45	2/4/2008	113.05	10/27/2008	407	11/19/2007	NA	1/1/2001
532149	BANKINDIA	A	525.17	8300.38	168.05	249.15	4.4293	56.25	1.6055	390	2/4/2008	189	7/1/2008	465	1/17/2008	8.8	10/10/2000
532483	CANBK	A	410	7885.63	202.33	180.25	4.0661	44.33	4.4383	324	2/5/2008	135	10/27/2008	421.4	1/3/2008	41.85	12/23/2002
532179	CORPBANK	B	143.44	4085.07	294.79	181.5	3.1073	58.41	5.7851	369	1/31/2008	155	12/10/2008	514.5	7/29/2005	54.75	4/28/1999
505790	FAGBEARING	B	16.62	299.07	189.95	227.45	4.1295	55.08	1.7586	630	2/11/2008	216.1	12/3/2008	784.8	5/16/2006	23	8/18/1998
532478	UBL	S	24	765.24	32.89	74.05	36.4778	2.03	0	318.44	1/31/2008	67.75	1/27/2009	224	8/6/2008	63.05	1/15/2009
532374	STRTECH	B	32.26	501.55	82.74	64.35	4.3568	14.77	1.554	248.25	5/8/2008	40.7	10/27/2008	1129	12/13/2000	24.45	4/1/2003
500410	ACC	A	187.68	3964.78	221.25	504.85	7.2442	69.69	3.9616	855	4/24/2008	369	10/27/2008	1315	10/16/2007	68.16	10/23/1998
532538	ULTRACEMCO	A	124.49	2571.73	216.58	396.4	5.1919	76.35	1.2614	940	3/12/2008	250	11/25/2008	1250	1/19/2007	245.25	11/25/2008
530001	GUJALKALI	B	73.44	1004.99	146.85	66.8	2.5506	26.19	5.2395	203	4/17/2008	55.1	11/21/2008	273.85	1/4/2008	6.71	3/20/2002
500875	ITC	A	377.19	11624.69	31.82	179.7	21.2411	8.46	1.9477	232.4	5/21/2008	132.05	10/27/2008	239.4	1/8/2008	12.43	1/25/1996
532301	TATACOFFEE	B	18.68	322.93	182.87	151.2	6.8727	22	4.6296	291	2/29/2008	141.25	12/2/2008	424.9	3/9/2006	49.5	9/17/2001
507685	WIPRO	A	292.76	11260.4	78.93	231.1	11.4349	20.21	2.5963	537.9	6/6/2008	181.7	10/27/2008	1724.98	2/22/2000	3.28	12/31/1996
532540	TCS	A	97.86	10806.95	111.43	511.95	10.6656	48	2.7346	1054	6/2/2008	418	10/27/2008	1388.95	1/16/2007	415.35	10/27/2008
526881	FINANTECH	A	9.18	1460.2	320.13	478.7	6.9761	68.62	4.178	2320	2/6/2008	404	1/23/2009	3044.7	6/29/2007	373	6/20/2005
532755	TECHM	A	121.73	1107	100.94	238.05	2.9045	81.96	2.3104	990	5/16/2008	203.7	1/23/2009	2048	1/18/2007	205	1/23/2009
532532	JPASSOCIAT	A	236.76	4077.08	36.44	76.25	12.7722	5.97	1.3115	422.8	2/7/2008	47.05	10/27/2008	509.8	1/4/2008	14.73	6/24/2004
532693	PUNJLLOYD	A	60.7	2348.5	79.38	94.7	7.4333	12.74	0.4224	448.95	2/1/2008	88.1	1/27/2009	656	1/9/2008	88	1/27/2009
532432	MCDOWELL-N	A	100.16	1909.16	200.61	591.95	19.3321	30.62	0.2534	1873	4/17/2008	425.65	1/27/2009	2189.95	10/30/2007	27.55	9/28/2001
500040	CENTURYTEX	A	93.04	1193.69	138.3	167.45	7.5907	22.06	2.6874	955	2/5/2008	113.1	12/2/2008	1276.9	1/7/2008	20.55	9/18/2001
500300	GRASIM	A	91.67	8040.52	887.12	1197.3	5.4887	218.14	2.5056	3155	2/4/2008	831	10/27/2008	4051	10/29/2007	102.3	4/28/1999
500020	BOMDYEING	A	38.61	357.3	102.54	150.15	0	0	2.331	1065	4/30/2008	132.75	10/27/2008	1064.9	4/30/2008	30.5	4/28/1999
500103	BHEL	A	489.52	10284.69	220.1	1320.45	22.2786	59.27	1.1549	2366	2/29/2008	984.1	10/27/2008	2930	11/7/2007	37.53	11/29/1995
500002	ABB	A	42.38	1569.43	76.06	479.8	19.07	25.16	0.4585	1384.95	2/18/2008	379.15	10/27/2008	1798.4	1/9/2008	29.27	5/3/2000
532717	INDOTECH	B	10.62	112.18	115.63	309.95	7.0781	43.79	1.9358	689.95	2/4/2008	160.2	10/27/2008	865.5	1/7/2008	118.1	6/8/2006
532667	SUZLON	A	299.66	6638.05	46.3	47.3	6.4883	7.29	2.1142	344.95	2/4/2008	36.3	12/2/2008	459.8	1/9/2008	36.2	12/2/2008
517354	HAVELLS	B	28.96	620.07	112.06	115.3	4.143	27.83	2.1683	600	2/19/2008	100	12/2/2008	746.7	10/18/2007	11.88	3/25/2003
500550	SIEMENS	A	67.44	2000.25	61.32	207.45	9.622	21.56	1.4461	910	1/31/2008	186.2	1/23/2009	1142.5	11/23/2007	13.63	2/18/1998
532051	NUMERICPW	S	5.05	135.14	277.6	214.05	3.2363	66.14	2.3359	797	2/6/2008	192.5	12/2/2008	1189	1/7/2008	191.5	1/9/2009
532178	ENGINEERSIN	B	56.16	1095.89	205.14	501.2	10.7323	46.7	2.1947	896.95	2/5/2008	300	10/27/2008	1284	1/9/2008	57	9/17/2001
532399	ADLABSFILM	A	23.06	655.02	147.03	169.55	100.9226	1.68	1.9661	1148	2/6/2008	130.15	10/27/2008	1939.9	1/7/2008	32.5	4/16/2001
532733	SUNTV	A	197.04	1273.63	37.32	164.75	15.6607	10.52	1.5175	390	5/30/2008	125.1	12/1/2008	461.98	2/8/2007	122.15	11/28/2008
505537	ZEEL	A	43.4	2091.6	49.19	110.3	15.0068	7.35	1.8132	290	2/1/2008	90.4	1/23/2009	1645	2/23/2000	7	12/5/1996
500403	SUNDRMFAST	B	21.01	401.1	20.09	15	7.2464	2.07	6	44.8	2/7/2008	14.65	1/27/2009	95	12/28/2006	7.25	7/26/2001
506395	COROMNFERT	B	27.98	766.45	56.79	107.9	3.6651	29.44	3.2437	199.9	9/11/2008	73.7	11/26/2008	200	9/11/2008	4	11/20/1996
500770	TATACHEM	A	235.17	3363.58	153.03	153.5	3.2006	47.96	5.8632	440	5/29/2008	116.1	10/27/2008	440.45	5/29/2008	31.5	10/11/2000
500010	HDFC	A	284.45	11695.86	421.17	1536.75	20.0961	76.47	1.6268	3089.5	2/5/2008	1202	11/20/2008	3262	1/9/2008	91.55	5/2/1995

Industry wise

Sl. No.	Company Name	Industry	Incorporation Year	Face Value (Rs.)	Year End	Equity Paid Up (Rs. Cr.)	Net worth (Rs. Cr.)	Net Sales (Rs. Cr.)	PAT Rs. Cr.	Dividend (annualised %)
51	Dewan Housing Finance Corporation Ltd	Finance - Housing - Large	1984	10	200803	60.52	438.07	521.48	82.58	25
52	LIC Housing Finance Ltd	Finance - Housing - Large	1989	10	200803	85	1831.66	2183.41	387.19	100
53	Bajaj Finserv Ltd	Finance - Investment / Others	2007	5	200803	72.34	1181.12	103.97	43.95	20
54	Future Capital Holdings Ltd	Finance - Investment / Others	2005	10	200803	63.23	724.1	52.33	8.89	0
55	Infrastructure Development Finance Company Ltd	Finance - Investment / Others	1997	10	200803	1294.3	5454.38	2523.66	669.17	12
56	Sundaram Finance Ltd	Finance - Large	1954	10	200803	27.78	1042.93	1001.74	212.54	150
57	Power Finance Corporation Ltd	Finance - Term-Lending Institutions	1986	10	200803	1147.77	10396.6	5041.72	1206.76	35
58	Rural Electrification Corporation Ltd	Finance - Term-Lending Institutions	1969	10	200803	858.66	5367.71	3535.77	860.15	30
59	REI Agro Ltd	Food - Processing - Rice	1994	10	200803	48.17	536.92	1850.79	109.12	15
60	Nestle India Ltd	Food And Dairy Products - Multinational	1959	10	200712	96.42	418.43	3500.65	413.81	330
61	Britannia Industries Ltd	Food And Dairy Products - Multinational	1918	10	200803	23.89	755.81	2587.86	191	180
62	GAIL (India) Ltd	Gas Distribution	1984	10	200803	845.65	13004.88	18012.14	2601.46	100
63	NMDC Ltd	Mining / Minerals	1958	1	200803	132.16	8289.65	5711.31	3250.98	385
64	Gujarat Mineral Development Corporation Ltd	Mining / Minerals	1963	2	200803	31.8	1061.7	980.13	263.93	100
65	Cairn India Ltd	Oil Exploration / Allied Services	2006	10	200712	1778.4	29278.77	1.27	-78.82	0
66	Oil & Natural Gas Corpn Ltd	Oil Exploration / Allied Services	1993	10	200803	2138.89	70617.4	59848.3	16701.7	320
67	Aban Offshore Ltd	Oil Exploration / Allied Services	1986	2	200803	7.56	706.92	657.92	159.1	180
68	Gillette India Ltd	Personal Care - Multinational	1984	10	200806	32.59	425.41	590.59	117.37	125
69	Colgate-Palmolive (India) Ltd	Personal Care - Multinational	1937	1	200803	13.6	162.21	1474.8	231.71	1300
70	United Phosphorus Ltd	Pesticides / Agrochemicals - Indian - Large	1985	2	200803	43.93	1703.11	1478.96	91.91	100
71	Rallis India Ltd	Pesticides / Agrochemicals - Indian - Large	1948	10	200803	11.98	219.53	671.19	125.19	160
72	Jubilant Organosys Ltd	Petrochemicals - Polymers - Large	1978	1	200803	14.62	1378.58	1976.22	392.27	150
73	Zandu Pharmaceutical Works Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formln Lrg	1919	100	200803	8.06	77.64	136.24	16.41	75
74	Glaxosmithkline Pharma Ltd	Pharmaceuticals - Multinational	1924	10	200712	84.7	1360.92	1570.3	537.66	360
75	Sun Pharmaceuticals Industries Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formln Lrg	1993	5	200803	103.56	4207.62	3151.92	1014.04	210
76	Divis Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs	1990	2	200803	12.91	873.98	1033.22	353.55	200
77	Dr Reddys Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formln Lrg	1984	5	200803	84.09	4811.81	3365.2	475.22	75
78	Tata Power Company Ltd	Power Generation And Supply	1919	10	200803	220.72	8037.92	5937.18	869.9	105
79	NTPC Ltd	Power Generation And Supply	1975	10	200803	8245.5	54012	37091	7414.8	35
80	Neyveli Lignite Corporation Ltd	Power Generation And Supply	1956	10	200803	1677.71	9040.28	2986.78	1101.57	20
81	CESC Ltd	Power Generation And Supply	1978	10	200803	125.6	2972.16	2828.9	355.36	40
82	Bharat Petroleum Corporation Ltd	Refineries	1952	10	200803	361.54	11676.84	110208.1	1580.56	40
83	Reliance Industries Ltd	Refineries	1966	10	200803	1453.39	78894.94	133805.8	19458.3	130
84	Chennai Petroleum Corporation Ltd	Refineries	1965	10	200803	149	3464.52	28153.49	1122.95	170
85	Hindustan Petroleum Corporation Ltd	Refineries	1952	10	200803	339.01	10563.29	105215.6	1134.88	30
86	Indian Oil Corporation Ltd	Refineries	1959	10	200803	1192.37	41086.25	246763.5	6962.58	55
87	Reliance Petroleum Ltd	Refineries	2005	10	200803	4499.99	13448.95	0	0	0
88	GHCL Ltd	Soda Ash	1983	10	200803	100.02	502.54	1068.41	101.58	24
89	Jindal Steel & Power Ltd	Steel - Sponge Iron	1979	1	200803	15.4	3724.26	5351.78	1236.96	400
90	Bhushan Steel Ltd	Steel - Large	1983	10	200803	42.47	1625.32	4152.3	423.73	25
91	Tata Steel Ltd	Steel - Large	1907	10	200803	730.78	21828.21	19654.78	4687.03	160
92	Tata Tea Ltd	Tea - Indian - Large	1962	10	200803	61.84	1782.19	1134.7	312.86	350
93	Tata Communications Ltd	Telecommunications - Service Provider	1986	10	200803	285	6547.34	3283.3	304.46	45
94	GTL Ltd	Telecommunications - Equipment - Large	1987	10	200803	94.57	923.62	1433.33	121.29	30
95	Bharti Airtel Ltd	Telecommunications - Service Provider	1995	10	200803	1897.91	20181.73	25761.11	6244.19	0
96	Lakshmi Machine Works Ltd	Textile machinery	1962	10	200803	12.37	757.5	2205.16	242.3	450
97	SRF Ltd	Textiles - Manmade - Nylon	1970	10	200803	68.9	913.48	1615.33	138.73	50
98	PTC India Ltd	Trading - Large	1999	10	200803	227.42	1479.56	3906.15	48.71	10
99	Kalpitaru Power Transmission Ltd	Transmission Line Towers / Equipment	1981	10	200803	26.5	767.22	1737.58	149.95	75
100	Titan Industries Ltd	Watches & Accessories	1984	10	200803	44.39	436.17	3012.64	150.27	80

Stock picks

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511072	DEWANHOUS	B	60.52	377.55	72.38	63.75	4.1076	15.52	3.9216	236	2/7/2008	37.05	10/27/2008	254	1/11/2008	9.26	4/13/1998
500253	LICHSGFIN	A	84.99	1746.66	215.51	224.1	3.8698	57.91	4.4623	378	4/30/2008	151	12/2/2008	403	12/11/2007	23.5	5/3/2000
532978	BAJAJFINSV	A	72.34	1108.78	81.64	172.85	57.8094	2.99	0.5785	999	5/26/2008	88.6	12/2/2008	703	5/29/2008	88.15	12/3/2008
532938	FCH	A	63.53	660.87	114.02	142.75	21.5961	6.61	0	1190	2/7/2008	125	12/2/2008	1097.45	2/7/2008	124.05	12/3/2008
532659	IDFC	A	1295.28	4160.08	42.12	57.8	10.5282	5.49	2.0761	215.5	2/5/2008	45	10/27/2008	235	1/4/2008	43.35	7/24/2006
590071	SUNDARFIN	B	55.55	987.38	187.75	175	6.7411	25.96	8.5714	372	2/4/2008	151	12/2/2008	474.5	1/4/2008	35.5	7/13/2001
532810	PFC	A	1147.77	9248.83	90.58	137.5	12.5228	10.98	2.5455	202.9	2/19/2008	86.2	10/27/2008	297.4	11/15/2007	85.4	10/27/2008
532955	RECLTD	A	858.66	4509.05	62.51	80.25	7.6574	10.48	3.7383	128.4	3/12/2008	53.55	11/28/2008	129.9	3/12/2008	53	11/28/2008
532106	REIAGROLTD	A	28.9	488.75	179.12	571	21.442	26.63	0.2627	1795	5/15/2008	355	11/25/2008	1787.8	5/15/2008	51	6/14/2006
500790	NESTLE	A	96.42	322.01	43.4	1466.45	27.2574	53.8	2.2503	1880	5/14/2008	1220	11/18/2008	670	9/1/1999	165.05	12/4/1996
500825	BRITANNIA	B	23.89	731.92	316.37	1388.6	15.2661	90.96	1.2963	1650	3/12/2008	991.25	10/27/2008	1960	4/5/2006	94.67	1/18/1996
532155	GAIL	A	1268.48	11736.4	102.52	195.15	8.548	22.83	5.1243	309.93	4/17/2008	165	10/27/2008	370.34	1/1/2008	28.67	9/17/2001
526371	NMDC	A	396.47	7893.18	20.91	166.55	15.1134	11.02	2.3116	523.48	5/9/2008	115.2	11/28/2008	523.26	4/15/2008	119	11/28/2008
532181	GMDCLTD	A	63.6	998.1	33.39	41.05	5.6935	7.21	4.8721	224.98	2/7/2008	25.1	12/2/2008	316.18	11/12/2007	2.42	10/31/2000
532792	CAIRN	A	1896.67	29993.1	168.14	164.6	433.1579	0.38	0	342.5	5/21/2008	88.15	10/27/2008	342.7	5/21/2008	88.2	10/27/2008
500312	ONGC	A	2138.87	68478.51	330.16	658.2	8.5303	77.16	4.8617	1124	8/12/2008	538.1	10/27/2008	1385.05	11/2/2007	63.4	5/9/2000
523204	ABAN	A	7.56	699.36	187.02	484.2	7.2889	66.43	0.7435	4292	5/23/2008	438	1/27/2009	5416	1/7/2008	2.48	5/5/2000
507815	GILLETTE	B	32.59	392.82	130.53	702.85	22.924	30.66	1.7785	1070	5/7/2008	520	10/27/2008	2460.4	1/7/2000	160.05	11/29/1995
500830	COLPAL	A	13.6	148.61	11.93	423.25	22.8908	18.49	3.0715	492	2/1/2008	341	10/10/2008	524.9	1/7/2008	102.15	6/28/2004
512070	UNIPHOS	A	87.91	1824.64	43.51	93.65	22.6208	4.14	2.1356	185	8/6/2008	65.13	10/27/2008	212.5	1/10/2008	0.14	10/25/2000
500355	RALLIS	B	11.98	207.55	183.25	382.6	5.6472	67.75	4.1819	600	8/21/2008	280	12/11/2008	679	1/3/2008	29.05	6/29/2001
530019	JUBILANT	A	14.75	1399.59	95.89	120.65	5.6617	21.31	1.2433	390.95	5/9/2008	102	12/18/2008	400	4/21/2008	3.46	4/16/2001
506720	ZANDUPHARM	B	8.06	69.58	963.28	5327.85	22.1809	240.2	1.4077	24643.2	7/24/2008	5303.05	1/30/2009	24687	7/24/2008	600	3/31/2003
500660	GLAXO	A	84.7	1276.22	160.68	1165.8	21.8971	53.24	3.088	1212	7/9/2008	804	1/31/2008	1553.6	4/7/2006	165	7/4/1995
524715	SUNPHARMA	A	103.56	4104.06	203.15	1073.45	18.8788	56.86	0.9782	1557.8	9/10/2008	983.5	11/4/2008	1556.9	9/10/2008	16.5	11/25/1996
532488	DIVISLAB	A	12.95	861.07	134.98	883.45	13.9192	63.47	0.4528	1634.95	6/18/2008	797.1	1/28/2009	1929.95	1/1/2008	31	3/12/2003
500124	DRREDDY	A	84.21	4727.72	285.71	451.15	13.3992	33.67	0.8312	739	6/16/2008	387.05	11/18/2008	889	12/27/2006	38.01	12/10/1996
500400	TATAPOWER	A	221.38	7857.04	364.91	761.45	27.3903	27.8	1.3789	1510	5/21/2008	531.5	10/27/2008	1649.8	1/4/2008	44.25	5/2/2000
532555	NTPC	A	8245.46	45766.5	65.51	189.5	21.0322	9.01	1.847	227.2	2/5/2008	113	10/27/2008	290.75	1/15/2008	70	11/5/2004
513683	NEYVELIG	A	1677.71	7362.57	53.88	80.05	9.5411	8.39	2.4984	183.4	2/7/2008	44.5	10/27/2008	277.95	1/4/2008	5	8/24/2000
500084	CESC	A	124.94	2846.56	237.83	230.85	7.1737	32.18	1.7327	579	2/7/2008	165	10/27/2008	710	1/4/2008	9	2/6/2002
500547	BPCL	A	361.54	11315.3	322.98	391.7	17.71	22.12	1.0212	482.85	2/19/2008	206	7/3/2008	556.8	1/4/2008	65.28	4/26/1999
500325	RELIANCE	A	1573.8	94145.55	608.21	1325.2	13.2533	99.99	0.981	2706.6	5/5/2008	930	10/27/2008	3298	1/15/2008	61.81	1/29/1996
500110	CHENNPETRO	A	148.94	3315.52	232.61	110.25	0	0	15.4195	403.5	5/7/2008	100.05	1/27/2009	478	11/16/2007	17.55	9/17/2001
500104	HINDPETRO	A	339.33	10224.28	311.31	285.75	0	0	1.0499	323.15	2/19/2008	164.1	10/27/2008	542.45	3/8/2004	88.07	4/26/1999
530965	IOC	A	1192.37	39893.88	344.58	446.35	0	0	1.2322	581.4	2/19/2008	299	10/27/2008	810	12/31/2007	70.5	9/17/2001
532743	RPL	A	4500	8948.96	29.89	86.4	0	0	0	206.45	4/30/2008	68.55	11/21/2008	294.95	11/1/2007	58.05	6/14/2006
500171	GHCL	B	100.02	402.52	50.24	28.55	2.6484	10.78	8.4063	148	2/4/2008	21	12/8/2008	209.9	12/24/2007	6.5	11/22/2000
532286	JINDALSTEL	A	15.47	3708.86	240.75	1037.05	10.2334	101.34	0.3857	2615	2/5/2008	517.3	10/27/2008	3357.18	1/4/2008	11.31	9/17/2001
500055	BHUSANSTL	A	42.47	1582.85	382.7	288.2	2.5225	114.25	0.8675	1309	1/31/2008	260.05	1/9/2009	1736	1/7/2008	11.25	10/4/2001
500470	TATASTEEL	A	730.58	21097.43	298.78	184.65	2.4128	76.53	8.665	925	5/21/2008	146.35	11/26/2008	957	1/1/2008	38.89	9/27/2001
500800	TATATEA	A	61.84	1720.35	288.19	607.1	22.4436	27.05	5.7651	961	5/23/2008	430	11/25/2008	1078	2/14/2006	117.55	9/17/2001
500483	TATACOMM	A	285	6262.34	229.73	453.5	37.0204	12.25	0.9923	585	4/2/2008	320	10/27/2008	1099.56	2/11/2000	NA	6/12/1997
500160	GTL	B	94.57	829.05	97.67	221.95	19.0843	11.63	1.3517	285	5/5/2008	144	10/6/2008	3555	3/9/2000	47.55	9/21/2001
532454	BHARTIARTL	A	1898.22	18285.9	106.33	633.85	16.1244	39.31	0	950	4/28/2008	484	10/27/2008	1184.2	10/10/2007	20.65	1/10/2003
500252	LAXMIMACH	B	12.37	745.13	612.37	513.85	4.0001	128.46	8.7574	2420	2/5/2008	486.15	1/28/2009	4100	11/14/2007	48.2	7/27/2001
503806	SRF	B	63.84	844.58	142.3	64.95	2.1935	29.61	7.6982	152.45	8/5/2008	64	1/30/2009	372.7	4/7/2006	7.5	2/18/1999
532524	PTC	B	227.42	1252.14	65.06	67.45	16.253	4.15	1.4826	132	2/5/2008	43	10/24/2008	201.4	1/4/2008	31.1	4/7/2004
522287	KALPATPOWR	B	26.5	740.72	289.52	279.65	5.6189	49.77	2.6819	1550	1/31/2008	225	12/8/2008	2098	10/29/2007	7.25	8/8/2001
500114	TITAN	A	44.39	391.78	98.26	921.95	19.4258	47.46	0.8677	1347	4/29/2008	710	10/16/2008	1789.9	10/30/2007	26.28	9/18/2001

Mutual Fund Corner

Scheme for the Month

DSP BlackRock G Sec Long Duration – Growth

Fund Manager: Dhawal Dalal

Investment Objective

The Scheme aims to generate returns through investments in Central Govt Securities.

Current Statistics & Profile

Latest NAV	32.0837 (04/02/09)
52-Week High	33.5715 (15/01/09)
52-Week Low	24.2931 (29/07/08)
Fund Category	Gilt: Medium & Long-term
Type	Open Ended
Launch Date	September 1999
Net Assets (Cr)	270.25 (31/01/09)
Benchmark	I-Sec Li-BEX

Trailing Returns

As on 1 February 2009	Fund Return	Category Return
1-Week	-1.36	-1.25
1-Month	-3.48	-8.59
1-Year	27.34	13.81
2-Year	17.66	10.92
3- Year	13.03	8.99

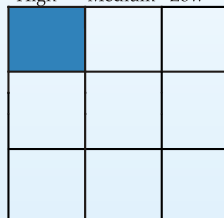
Note: Return less than 1 year are absolute and over 1 year are annualised

Holdings of the Fund		As on Dec. 31 - 2008	
Debt	Value (Rs in cr.)	Rating	%
CENTRAL GOVERNMENT SECURITIES	194.80		96.54
07.95% CGL 2032	101.92	SOV	50.51
8.24% CGL 2018	91.34	SOV	45.27
07.56% CGL 2014	1.54	SOV	0.76
Cash / Call	Value (Rs in cr.)	Rating	%
CBLO / Reverse Repo Investments	5.00		2.48
Net Receivables / Payables	1.99		0.98

Asset Allocation

Credit Rating Breakup

Rating As on 31/12/08		% Net Assets
GOI Securities	96.54	
Repos	2.48	
Net Receivables	0.98	

Fund Style	Portfolio Characteristic
Interest Rate Sensitivity High Medium Low 	GOI Securities – 96.54% Others Cash & Equivalent } – 03.46%

TAKE OVER – PROCESS

Last issue, we dealt with the reasons and important definitions relating to Take-overs. In this issue the process of Take-over is outlined briefly. The process of takeover is initiated through a Public Announcement (PA).

Public Announcement

A Public announcement is generally an announcement given in the newspapers by the acquirer, primarily to disclose his intention to acquire a minimum of 20% of the voting capital of the target company from the existing shareholders by means of an open offer. However, an Acquirer may also make an offer for less than 20% of shares of target - company in case the acquirer is already holding 75% or more of voting rights/ shareholding in the target company and has deposited in the escrow account in cash a sum of 50% of the consideration payable under the public offer

The Acquirer is required to appoint a Merchant Banker registered with SEBI before making a PA and is also required to make the PA within four working days of the entering into an agreement to acquire shares, which has led to the triggering of the takeover, through such Merchant Banker.

The other disclosures in this announcement would include:

- the offer price
- the number of shares to be acquired from the public
- the identity of the *acquirer*
- the purposes of acquisition
- the future plans of the *acquirer*, if any, regarding the *target company*
- the change in control over the *target company*, if any
- the procedure to be followed by *acquirer* in accepting the shares tendered by the shareholders and the period within which all the formalities pertaining to the offer would be completed.

The basic objective behind the PA being made is to ensure that the shareholders of the target company are aware of the exit opportunity available to them in case of a takeover / substantial acquisition of shares of the target company. They may, on the basis of the disclosures contained therein and in the letter of offer, either continue with the target company or decide to exit from it.

Procedure to be followed after the Public Announcement

The Acquirer is required to file a draft Offer Document with SEBI within 14 days of the PA through its Merchant Banker,

along with the requisite filing fees payable by Banker's Cheque / Demand Draft drawn in favour of the "Securities and Exchange Board of India" payable in Mumbai.

Offer size	Fee (Rs.)
Less than or equal to ten crore rupees.	One lakh rupees (Rs. 1,00,000/-).
More than ten crore rupees, but less than or equal to one thousand crore rupees.	0.125% of the offer size.
More than one thousand crore rupees, but less than or equal to five thousand crore rupees.	One Crore twenty five lakh rupees (Rs. 1,25,00,000/-) plus 0.03125 per cent of the portion of the offer size in excess of one thousand crore rupees (Rs. 1000,00,00,000/-).
More than five thousand crore rupees.	A flat charge of three crore rupees (Rs. 3,00,00,000/-)."

Along with the draft offer document, the Merchant Banker also has to submit a due diligence certificate as well as certain registration details about himself and all the intermediaries associated with the open offer.

The filing of the draft offer document is a joint responsibility of both the Acquirer as well as the Merchant Banker.

Within 21 days from the date of submission of the Letter of Offer, the Board may specify changes to the Letter of Offer, if any and the merchant banker and the acquirer shall carry out such changes before the Letter of Offer is dispatched to the shareholders.

Specified Date

The public announcement shall specify a date which shall not be later than 30th day from the date of the public announcement, which shall be the specified date for the purpose of determining the names of the shareholders to whom the letter of offer should be sent.

Thereafter, the acquirer through its Merchant Banker sends the offer document as well as the blank acceptance form within 30 days from the date of PA, to all the shareholders whose names appear in the register of the company on a particular date.

The offer remains open for 30 days. The shareholders are required to send their Share certificate(s) / related documents to the Registrar or Merchant Banker as specified in the PA and offer document

The acquirer is obligated to offer a minimum offer price as is required to be paid by him to all those shareholders whose shares are accepted under the offer, within 30 days from the closure of offer.

Stretching our horizon



Shri. A Subramanian, Chairman, Indbank Merchant Banking Services Ltd and Executive Director, Indian Bank cutting the Ribbon to mark the inauguration of new branch and Indbankonline Stock Trading Point at Pune in the presence of Shri. P.N Patel President and Whole Time Director, Indbank, Shri Amresh Kumar AGM and Circle Head, Indian Bank Pune, Shri. P. Mugundan, Vice President (Finance) & Company Secretary, Indbank and Shri. Kishore Iyer, Branch Head, Indbank, Pune



Shri. A Subramanian, Chairman, Indbank Merchant Banking Services Ltd and Executive Director, Indian Bank cutting the Ribbon to mark the inauguration of new branch and Indbankonline Stock Trading Point at Trichy in the presence of Shri. P.N Patel President and Whole Time Director, Indbank, Shri R Ravi DGM and Circle Head, Indian Bank Trichy, Shri. P. Mugundan, Vice President (Finance) & Company Secretary, Indbank and Shri. S Raghunathan, Branch Head, Indbank, Trichy

Registered & Corporate Office

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 Erode : 121, 6th Akil Medu Street, Sait Colony, Erode – 1. Phone: (0424) 2268890 / 4020335, Fax : (0424) 2268890 erode@indbankonline.com
 Tiruchy : Jennie Plaza Placement, No. A 13 & A 14, Bharathiar Salai, Contonment, Trichy - 620001, Phone: (0431) 2461632, Fax: (0431) 2461632, trichy@indbankonline.com
 Pune : Bunglow No. D-2/1, AB, Jupiter Park, CHS, Kalyani Nagar, Pune 411 006, Phone : (020) 26655831, Fax: (020) 26655831, pune@indbankonline.com

CTCL Terminals & Online Stock Trading Points

Parrys : A2, 4th Floor, SMJ Parrys Plaza, 28 Second Line Beach, Parrys, Chennai 600001, Phone: 25212057
 Anna Nagar : Ground Floor, 2137 L Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600040 Phone: 26280055
 CMDA : Shop No 3, CMDA Towers No 1, Gandhi Irwin Road, Egmore, Chennai 600008, Phone: 45508003
 CBD Belapur : Shop No: 3, Plot No: 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Thane District, Maharashtra 400 614, Phone: 022-27573465
 Madipakkam : Anubhav Apartments, Shop no 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600090 Phone: 45565501
 West Mambalam : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600033, Phone: 45513010
 Vile Parle : SHOP NO. 13, Gujarati Society, Nehru Road, Vile Parle-East, Opp-Hotel Jal, Mumbai 400057 Phone: 022-26122263
 SG Road : F-B / 10 Krishna, Opp Dev Ashish School, Off S.G. Road, Bodakdev, Ahmedabad, Phone : 079-40035482
 Pollachi : No:146/4, New Scheme Road, Ground Floor, Pollachi 642002, Phone: 04259-300018
 Ulhas Nagar : Shop at Shree Saibaba Electronics, Near Sindh Punjab Hotel, Follower Lane Chowk, Hospital Road, Ulhasnagar 421 003 Phone: 95251-2707054
 Nagercoil : OLD NO. 37/1, NEW NO. 668/1, First Floor, Asha Fag Shopping Complex Cape Road, NAGARCOIL 629001 Phone: 0465-2403196
 Ram Nagar : No. 22 & 23, SAROJINI STREET, RAMNAGAR, COIMBATORE 641009, Phone: 0422-4386040
 Karaikudi : 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone: 04565-232243, 40010
 Dindugal : No. 24, 1st floor, New Agraharam, Palani Road, DINDIGUL 624001, Phone: 0451-2421141
 Tiruppur : First Floor, "MKM Complex" 54, Kulli Chettiar Street, Tiruppur 641 604 Phone: 0421-4325343

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