



Message

July 27, 2009

Anup Sankar Bhattacharya

*Executive Director, Indian Bank
Chairman, Board of IBMBS Ltd*

Our forefathers had experienced Industrial Revolution in the 18th and 19th century, then came the Green Revolution in the 20th century and now we find ourselves in the midst of yet another revolution- 'The Electronic Revolution'. The internet is the engine of this juggernaut and the e-commerce is the fuel. We are experiencing speed, unprecedented reach, a plethora of new products and exciting delivery modes. In short a whole new era has dawned upon us and a bright future beckons. The financial services sector has leveraged the Internet and one of the major business modes that emerged is e-broking. E-broking offers tremendous benefits to the Indian investor (such as more convenience to operate from his own desk, competitive prices, customization of service, portfolio, etc.) and will probably expand the market segment itself.

We find that there have been three distinct phases in the development of e-broking. These are:

Phase 1: The open-outcry system with the transactions taking place manually in the ring.

Phase 2: The electronic system, enabling brokers to place orders online

Phase 3: The e-broking system, empowering customers to transact online.

The mechanics of the e-trading system begins with the user logging onto the Electronic Communication Network (ECN) through the Internet. The user then accesses his e-trading account with the help of a secure customer password. The user then will be connected directly with the exchange and any transactions would be instantaneous. The user will also have access to real-time price movements of various stocks, and other contextual information to assist him in his decision-making.

Benefits to Users

- 1. Lower transaction costs:** E-broking not only brings down the cost of the execution of the transaction but also speeds up the electronic transfer of securities.
- 2. Transparency:** "The user does not need to rely on the broker's "word-of-mouth" or "transaction" slip for confirmation of the price at which his trade was conducted
- 3. Convenience:** Online share trading is available merely at the click of a button, in the comfort of home/office, thus, making it much more convenient for the customers to trade anytime. Also, with "limit-based" orders being allowed, customers can place their orders even during the "non-trading" hours, which are executed at the earliest trading possibility.
- 4. Procedural benefits:** Unlike the earlier scenario, where the customers had to physically go to the broker to complete the formalities of trade, under the e-trading paradigm, these procedures are done away with. The entire cycle-of-trade (like placing the order, transfer of funds, transfer of securities, etc.) is done electronically and hence the whole process is speedier

In light of the mutual benefits to both the organisation and the investor, Indbank has tied up with Indian Bank for providing of internet based online trading facility enabling hassle free trading in stocks. I am sure investors will utilise this excellent facility to their benefit.

Happy Investing!!!!


Anup Sankar Bhattacharya

The UPA's victory in the general elections generated immense optimism for the country's economic outlook. It is widely expected that sans its dependence on Leftist support, the Government would advance faster and decisively on the course of economic reforms. Living upto these expectations, the Ministry of Finance released the Economic Survey on July 2nd setting out a very ambitious reforms agenda for the Government. The first Railway and Finance budget of the UPA government was presented on July 3rd 2009 by Ms. Mamta Banerjee – the Railway Minister and on July 6th by Mr. Pranab Mukherjee, the Finance Minister. Both the budgets focussed on inclusive growth, with the aim of leading Indian economy to a high GDP growth of 9% at the earliest.

HIGHLIGHTS OF RAILWAY BUDGET

The railway budget presented by Ms. Mamata Banerjee stress on better amenities, concessions for the masses and students and a record number of new trains, including low-cost trains for the youth, which have been balanced with a slew of commercially viable projects. For the first time in six years both the passenger and freight rates have been left unchanged. The key highlights of the Railway budget are:

- Plan outlay of Rs. 40745 crore proposed for 2009-10
- "Unrealistically high targets" of Interim Budget revised. Target for Gross Traffic Receipts reduced by Rs. 4740 Crores
- Traffic Receipts during 2008-09 increased by 11.4% while freight loading grew by 5%
- Passenger amenities outlay increased by 119%
- 12 new non stop "Duranto" trains; 57 new trains; extension of 27 trains and increase in frequency of 13 trains
- Railway tickets to be made available through post offices and mobile vans
- 50 stations to be upgraded with world class facilities
- Monthly ticket of Rs. 25/-for travel upto 100 Kms for the unorganised sector/poor under Izzat scheme
- Long distance trains to have on-board doctor and infotainment services
- "Only Ladies" EMU trains at Delhi, Kolkata and Chennai

HIGHLIGHTS OF FINANCE BUDGET

The Union Budget 2009 was announced by the Finance Minister Mr. Pranab Mukherjee on July 6th, treading a relatively cautious though solid path for social upliftment, infrastructure development and tax administration reforms. This Budget has been prepared in the backdrop of global recession and the uncertainties of its recoveries, especially when the country's GDP growth has decelerated to 6.7% from the average 8.8% seen over the previous four years. The Finance Minister has set a target of achieving a sustained annual growth rate of 9% with a medium term strategy, clearly setting out that this challenging task cannot be achieved in a single Budget. A few notable steps taken in this direction in this Budget are:

DIRECT TAXES

- IT Exemption limit up by Rs. 15000 from Rs. 2.25 lakh to Rs. 2.40 lakh for senior citizens
- IT Exemption limit raised by Rs. 10000 for men and women
- 10% surcharge on personal income tax abolished
- Fringe Benefit Tax (FBT) abolished
- Minimum Alternate Tax (MAT) increased to 15% of book profits from 10%
- Commodity Transaction Tax abolished
- 80E benefits for interest on loan for higher studies education to cover all specified fields, including vocational studies
- Presumptive tax to cover small businesses with turnover of upto Rs. 40 Lakh
- Donations to electoral trusts to get 100% deduction in computation of income of donor
- Sunset clauses for deduction of export profits to stay for the year 2010-2011

Snapshot

Particulars	29 May-09	05 June-09	12 June-09	19 June-09	26 June-09
Inflation(%)	0.61% (May 16, 09)	0.48% (May 23, 09)	0.13% (May 30, 09)	-1.61% (June 06, 09)	-1.14% (June 13, 09)
91-Day Cut-off (%)	3.3162	3.3570	3.3570	3.3570	3.3162
10-yr G-Sec yield (%)	6.9137	6.8117	7.0888	6.9791	7.0029
1-10 yr spread (bps)	299	261	301	254	293
USD/INR(Rs)	47.29	47.08	47.41	48.13	48.51
USD 6m LIBOR	1.26	1.18	1.22	1.16	1.15
10 Y US Treasury	3.46	3.86	3.79	3.79	3.51
USD/Euro Spot	0.70932	0.705368	0.714082	0.717772	0.709421

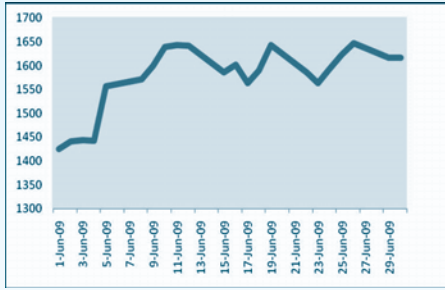
Global Indices

Indices	Country	Index as on 29th May 2009	Index as on 30th June 2009	Variation (%) (Inc/ Dec)
NASDAQ	United States	1,774.33	1,835.04	3.42%
DJIA	United States	8,500.33	8,447.00	-0.63%
S&P 500	United States	919.14	919.32	0.02%
Hang Seng	Hong Kong	18,171.00	18,378.73	1.14%
Nikkei 225	Japan	9,522.50	9,958.44	4.58%
Straits Times	Singapore	2,329.08	2,333.14	0.17%
FTSE 100	United Kingdom	4,417.90	4,249.20	-3.82%
CAC 40	France	3,277.65	3,140.44	-4.19%
DAX	Germany	4,940.82	4,808.64	-2.68%
Shanghai Composite	China	2,632.93	2,959.36	12.40%
SENSEX	India	14,625.25	14,493.84	-0.90%
NIFTY	India	4,448.95	4291.10	-3.55%

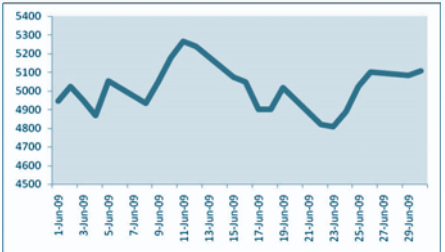
Institutional Investments

Reporting Date	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	67277.20	63447.00	3830.00
	Debt	8795.30	7726.70	1068.30
Mutual Fund	Equity	22215.10	21375.90	839.30
	Debt	39445.10	28706.00	10739.50
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	37330.76	55991.19	41477.27	902.28
-Sell	38603.19	54326.55	44189.96	650.16

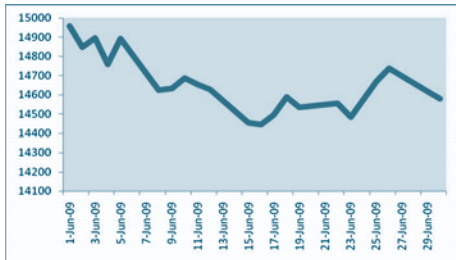
Commodities Trend



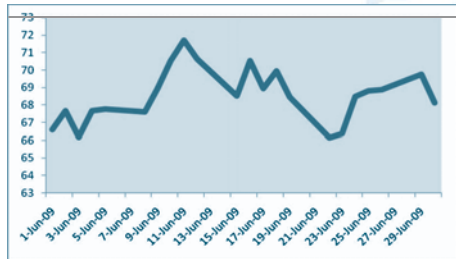
Aluminum



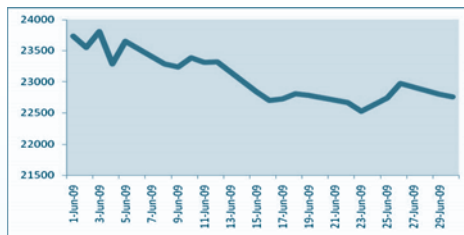
Copper



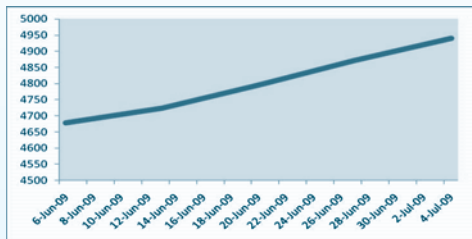
Gold



Oil



Silver



Steel

INDIRECT TAXES

- 5% customs duty on Set Top Box
- Customs duty on LCD panels for manufacture of LCD TV Sets to be reduced from 10% to 5%
- Customs duty on 10 specified life saving drugs/vaccine and their bulk drugs to be reduced from 10 to 5% with nil CVD
- Customs duty on bio-diesel down from 7.5% to 2.5%
- Customs duty on cotton waste and wool waste down from 15% to 10%
- Customs duty on serially numbered gold bars and coins up from Rs. 100/- to Rs. 200/- per grams
- Excise duty on petrol driven trucks / lorries to be reduced from 20% to 8%
- Excise duty rate on items currently attracting 4% to be raised to 8% with major exceptions
- Excise duty on branded jewellery to be reduced from 2% to nil
- Service tax to be imposed on cosmetic and plastic surgery service
- Advice, consultancy or technical assistance in the field of law to come under service tax net.
- Service provided in relation to transport of goods by rail to be taxed.

PROPOSALS

- New direct taxes code within the next 45 days for structural changes from the date of the budget
- SARAL II forms to be introduced early
- Goods and Service Tax (GST) with effect from April 1, 2010
- Experts to study pricing of petro products and blueprint on long distance gas pipeline
- People's participation in PSU disinvestment
- Modernisation of Employment exchanges
- Social Security schemes for unorganised labour
- Housing scheme to create 1 Lakh dwelling units for Central paramilitary forces
- Outlay for defence up from Rs. 105600 crore in 2008-09 to Rs. 141703 Crore
- Rs. 500 Crores for rehabilitation and reconstruction of northern and eastern areas of Srilanka
- Rs. 1000 Crores for rebuilding infrastructure in West Bengal in the wake of Aila cyclone
- Farm credit target up to 3.25 Lakh crore from 2.87 Lakh crore in 2008-09. Interest subvention scheme for short term crop loans extended.
- All BPL families to come under Rashtriya Swasthya Bima Yojana
- Pradhan Mantri Adarsh Gram Yojana with Rs. 100 crores to be launched on pilot basis
- Rs. 2000 crore for higher education; Rs. 2113 crores for IIT's and NIT's.

Though the FM recognized the importance of foreign capital for sustainable growth as well as the creation of fiscal space through fresh focus on disinvestments, he stopped short of spelling out definite plans / measures. The introduction of the GST will end a series of distortionary taxes both at the Central and State level. The Finance Minister's reiteration of the Government's intent to introduce GST by April

1, 2010 is ambitious but welcome. As a big ticket tax reform measure, the FM announced that the draft of the new Direct Taxes Code would be released for public comments within 45 days. While keeping the corporate tax rate unchanged, the FM introduced measures to make the direct tax regime more efficient and hassle free, such as introduction of alternative dispute resolution mechanism & safe harbour rules for transfer pricing, presumptive taxation for small businesses and abolition of fringe benefit tax. FM's repeated assertion for a simple and transparent tax collection mechanism is music to the ears. To quote from his speech, "tax collectors are like honey bees collecting nectar from the flowers without disturbing them but spreading their pollen so that all flowers can thrive and bear fruit". With this the UPA government has laid out his vision on a firm footing. The finance minister also gave adequate hints for paving the way for introduction of The Companies Bill, 2008 in the Parliament to replace the existing Companies Act 1956 and also broad based reforms in the Banking and Insurance sectors.

Editorial Team

P.N. Patel

President and Whole-time Director

P. Mugundan

Executive Vice President & CS

Sayan Ganguly

Asst. Vice President

S. Rajalakshmi

SSO

IPO and NFO Review

NEWS FROM IPO

- NHPC Ltd is all set to hit the capital market. The company is ready with its initial share sale plan and is waiting for the government's nod, said S. K. Garg, who is also the company's managing director, told reporters
- Chairman and Managing Director of the United Bank of India said that the bank is planning to raise 3-4 bn rupees through an initial public offer (IPO) in December. The bank is in the process of reducing their equity capital. After their audited accounts are done on 30 September with the reduced capital the company will go for an IPO to raise around 300-400 Crores in December.
- Adani Power Ltd (APL) is planning to launch its initial public offering (IPO) on July 21 at a price of Rs 130 per share. As per the sources, APL is aiming to garner more than Rs 2200 crore through the IPO. Adani Power has submitted its draft red herring prospectus with the SEBI and is expected to get the nod soon

New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (31/03/2009)	% Change to List Price (Rs.)
S E Investments Ltd.	10	NSE	16/06/2009	189.95	195.35	2.84%
Rishabhdev Technocable Ltd.	33	BSE	29/06/2009	42	24.4	-41.90%
Farmax Retail (India) Ltd.	10	BSE	25/06/2009	50	86.4	72.80%
Manjeera Constructions Ltd.	10	BSE	03/06/2009	50	82.6	65.20%

Closed Issues but not Listed

Company Name	Issue Type	Price Band (Rs.)	Final Price (Rs.)	Subscription Rate
Mahindra Holidays	Public Issue (B)	275-325	300	9.8 Times

Corporate Announcements

Symbol	RecordDate	ExDate	Purpose
GODREJCP	04/08/2009	28/07/2009	DIV - FIN RE 0.75 + INT PURPOSE REVISED
PRISMCEM	13/07/2009	06/07/2009	INTERIM DIVIDEND
SANWARIA	03/07/2009	25/06/2009	INT DIV-RE.0.10 PER SHARE
SUNDRMBRAK	06/07/2009	26/06/2009	INT DIV-RS.4/- PER SHARE PURPOSE REVISED

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Edelweiss Gilt	Open	Gilt Fund	30/06/2009	01/07/2009	10	5000
Shinsei Liquid	Open	Liquid Fund	30/06/2009	06/07/2009	10	10000
Quantum Eq FOF	Open	Funds of Funds	26/06/2009	13/07/2009	10	5000
Mirae Asset STB	Open	Debt - Short Term	23/06/2009	22/07/2009	10	5000
Sahara Super 20	Open	Equity - Diversified	25/06/2009	23/07/2009	10	5000

HSBC logs 8% rise in FY09 net 30/06/2009 The Economic Times

HSBC has reported a net profit of Rs. 1,291 crore from its Indian operations in FY09, an increase of 8% from Rs. 1,192 crore in the corresponding period last year. Although the bank has recorded a healthy growth in income, profits were contained by high interest expenses and a rise in delinquencies.

NTPC eyes takeover of ailing SEB stations 28/06/2009 Business Line

NTPC Ltd is betting on revenue streams from technical support assignments for State Electricity Boards (SEBs) to improve the operational efficiency of their thermal power stations, given the ongoing power shortages. The company is also actively eyeing opportunities for taking over sub-optimally performing SEB plants.

KVB likely to raise Rs. 500-cr via QIP 28/06/2009 Financial Express

The general body meeting of the Tamil Nadu-based private sector Karur Vysya Bank (KVB) slated for July 27 will seek shareholders' consent for the proposed Rs 500-crore rights issue via qualified institutional (QIP) route. The board of directors of the bank on Friday cleared the proposal for a rights issue

DoT plans new norms to stop TDSAT abuse by telcos 25/06/2009 The Economic Times

The Department of Telecom (DoT) plans to change existing regulations, which shields telcos from paying pending dues to the government in cases where the payments are disputed. The DoT is of the view that all operators are increasingly resorting to using telecom tribunal TDSAT as a platform for 'frivolous litigation' and thereby delaying payments to the government. The DoT has now proposed that telcos pay 50% of the disputed amount upfront before challenging the financial penalties imposed on them in the telecoms tribunal.

PFC to raise Rs. 23,000 cr 24/06/2009 Business Line

Power Finance Corporation (PFC) said on 23/06/2009 it will raise Rs 23,000 crore by the end of this fiscal for financing various power projects.

Aircel dials Tata-Quippo to sell 12,000 towers 23/06/2009 The Economic Times

Aircel has begun negotiations to sell its 12,000 mobile telephone towers, a move seen helping the company raise money as it expands into new territories and readies for the auction of wireless airwaves to provide high-speed data services.

Parsvnath to use QIP route for raising Rs 2,500 crore 23/06/2009 Business Standard

Parsvnath Developers has announced a plan to mop Rs 2,500 crore through the Qualified Institutional Placement (QIP) route. The funds will be used to reduce its debt and expedite completion of ongoing projects.

SEBI wants mutual fund allocations in anchor investor quota 22/06/2009 Business Standard

The Securities and Exchange Board of India (Sebi) has recommended reservation for domestic mutual funds within the quota allocated for 'anchor investors' in initial public offers (IPOs). The concept of anchor investors was introduced after a Sebi board meeting on 18/06/2009. This allows for 30 per cent of the quota for qualified institutional buyers (QIBs) to be allocated to anchor investors. For domestic mutual funds, Sebi said the quota should be one-third of the anchor investor portion or 10 per cent of the QIB portion. Anchor investors will have to invest a minimum of Rs 10 crore and bring in 25 per cent of the margin money on application and the remaining 75 per cent within two days of the issue closing.

East Asian leaders stress on green initiatives 22/06/2009 Financial Express

Leaders participating in the 18th World Economic Forum on East Asia agreed that East Asia can drive the critical post-crisis structural reform of the global economy, business, government and civil society. Among all the major issues discussed at the two-day forum held in Seoul, leaders stressed on green initiatives for future growth.

Nortel to shut down, sells wireless business to Nokia 21/06/2009 Deccan Herald

Toronto-headquartered Nortel, which is under bankruptcy protection in both the US and Canada, has announced that it will liquidate itself. In a statement issued, the 127-year-old Canadian telecom equipment giant said it has entered into a deal with Nokia Siemens to sell its wireless business for \$650 million.

SEBI approves share rule changes 19/06/2009 The Economic Times

India's capital markets regulator on 18/06/2009 unveiled a series of measures to attract investors and boost confidence in the stock market. The Securities and Exchange Board of India (SEBI) approved the anchor investor concept under which an investor can subscribe to up to 30 percent of the quota for institutional investors in an initial public offering, said Chairman C.B. Bhavne.

Entry load on MF investment to go 19/06/2009 The Economic Times

Investing in mutual funds is about to change forever. Investors will now have the freedom to directly negotiate on the fee that they pay for the services of distributors, or brokers, during the purchase of mutual fund schemes.

PAN not needed for SIP investments up to Rs 50k 18/06/2009 Financial Express

Retail investors can put their money in mutual funds in small lots without giving their PAN card details for up to Rs 50,000. AP Kurian, chairman of Association of Mutual Funds in India, said the association has got permission from the government to exempt PAN card requirement for such investments and a notification in this regard is expected.

Govt makes delisting tougher for companies 17/06/2009 The Economic Times

Making the exit option more stringent for listed companies, the finance ministry on 15/06/2009 notified the new delisting rules where offer to exit bourses by a company can only be allowed if its equities have been listed for a minimum of three years and the request has been approved by the two-third of public shareholders. The new rule also makes it necessary for the promoters to purchase the outstanding equities from those shareholders who wish to sell them at a price determined by the Securities and Exchange Board of India (Sebi).

Sebi outlines new IDR listing agreement 17/06/2009 Business Standard

In order to streamline and relax the process for IDR (Indian Depository Receipt) issuances, Securities and Exchange Board of India (Sebi) outlined a model listing agreement for IDRs of companies whose market regulators were signatories to the Multilateral Memorandum of Understanding of the International Organisation of Securities Commissions.

SEBI wants to make P-notes route less attractive 17/06/2009 Business Standard

To discourage foreign investors from the participatory notes (PN) route, the Securities and Exchange Board of India (Sebi) will on 18/06/2009 decide on a proposal to lower the registration fees for foreign institutional investors (FIIs). The regulator is expected to recommend amendments to the Sebi Act and the Securities and Contract Regulation Act to arm itself with more powers to deal with fraudsters.

SEBI proposes to fund class action suits 01/06/2009 Business Standard

In the first move of its kind in the country, the Securities and Exchange Board of India (Sebi) has decided to finance investor associations that propose to fight collective suits — which resemble US or European-style class action suits — in Indian courts. The stock market regulator will announce detailed guidelines on this shortly and has introduced a new clause in the regulation for the Investor Protection and Education Fund that was notified recently.

Qualified Institutional

Sl. No.	Company Long Name	Industry	Incorporation Year	Face Value	Year End (Latest)	Equity Paid Up (Latest)	Net-worth (Latest)	Net Sales (Latest)	PAT (Latest)	Book Value Unit Curr (Latest)	EPS (annualised) Unit Curr (Latest)	Dividend (annualised%) (Latest)	Payout (%) (Latest)	ROCE (%) (Latest)	RONW (%) (Latest)
1	Dhanus Technologies Ltd	IT Enabled Services / Business Process Outsourcing	1993	10	200806	17.94	265.55	195.17	54.26	148.02	29.96	17	5.68	36.41	30.45
2	Indiabulls Financial Services Ltd	Securities/Commodities Trading Services	2000	2	200803	50.69	2936.8301	1325.7	381.97	115.87	13.19	425	65.29	11.49	18.96
3	Karnataka Bank Ltd	Banks - Private Sector	1924	10	200903	121.58	1567.02	1917.4	266.7	128.89	20.92	60	28.68	0	18.1
4	Karur Vysya Bank Ltd	Banks - Private Sector	1916	10	200903	53.95	1350.16	1446.09	235.84	250.26	41.68	120	28.79	0	18.57
5	PSL Ltd	Steel - Tubes / Pipes	1987	10	200903	42.58	628.51	3161.78	85.93	147.61	19.33	50	25.87	22.74	14.39
6	Dollex Industries Ltd	Distilleries	1994	5	200809	7.44	23.26	51.9	0.71	13.72	0.3	3.33	56.06	4.42	2.37
7	Indiabulls Real Estate Ltd	Construction - Civil / Turnkey - Medium / Small	2006	2	200803	48.17	2700.4399	47.77	467.7	100.61	16.48	675	87.58	5.78	4.27
8	Indian Metals & Ferro Alloys Ltd	Ferro Alloys	1961	10	200903	21.33	458.33	1002.74	260.64	214.88	120.49	100	8.29	54.94	76.55
9	Parsvnath Developers Ltd	Construction - Housing - Large	1990	10	200803	184.7	1806.59	1726.25	408.74	97.81	21.62	30	13.88	25.69	25
10	Indage Vintners Ltd	Breweries	1985	10	200803	14.58	269.93	181.75	39.9	185.14	27	22	8.16	21.38	18.94
11	City Union Bank Ltd	Banks - Private Sector	1904	1	200903	32	660.92	804.4	122.13	20.65	3.69	75	20.33	0	19.89
12	Orbit Corporation Ltd	Construction - Housing - Medium / Small	2000	10	200803	36.27	446.61	417.03	166.63	123.13	45	55	12.22	46.62	55.5
13	Omaxe Ltd	Construction - Factories / Offices / Commercial	1989	10	200803	173.57	1197.54	1789.5	398.8	68.93	22.55	25	11.09	26.41	52.52
14	Puravankara Projects Ltd	Construction - Factories / Offices / Commercial	1986	5	200803	106.71	1171.0699	565.81	210.95	54.87	9.54	40	20.96	22.66	30.57
15	Ansals Properties&Infrastructure Ltd	Construction - Housing - Medium / Small	1967	5	200803	56.75	1071.89	826.13	161.57	94.44	14.02	25	8.92	16.23	16.17
16	LIC Housing Finance Ltd	Finance - Housing - Large	1989	10	200903	85	2234.1001	2883.23	531.62	262.84	60.34	130	21.53	11.01	26.15
17	Jaiprakash Hydro-Power Ltd	Power Generation And Supply	1994	10	200803	491	1030.47	307.63	213.4	20.99	4.09	15	36.66	13.91	15.8
18	Opto Circuits (India) Ltd	Electronics - Others	1992	10	200803	94.17	319.47	328.69	118.79	33.5	11.74	50	43.6	38.33	44.77
19	Rainbow Papers Ltd	Paper - Medium / Small	1986	10	200803	7.21	60.48	168.17	12.63	83.88	17.24	16	9.25	15.3	27.72
20	Hindalco Industries Ltd	Aluminium	1958	1	200803	122.65	17435.77	18982.55	2860.9	141.02	23.01	185	8.04	14.52	19.17
21	Anant Raj Industries Ltd	Construction - Factories / Offices / Commercial	1985	2	200803	59.02	2893.1499	538.15	451.66	98.04	15.19	75	9.87	24.5	22.45
22	Housing Development & Infrastructure Ltd	Construction - Housing - Medium / Small	1996	10	200803	214.27	3637.3799	2379.87	1410.5	169.75	64.99	50	7.63	45.13	64.64
23	Gremach Infrastructure Equipments & Projects Ltd	Engineering - Turnkey Services	1991	10	200803	15.22	127.29	258.88	37.17	83.63	24.25	10	4.12	15.72	38.15
24	B.L.Kashyap & Sons Ltd	Construction - Civil / Turnkey - Medium / Small	1989	5	200803	10.27	401.24	1542.74	115.36	195.35	55.48	80	7.2	42.34	33.11
25	Adhunik Metaliks Ltd	Steel - Medium / Small	2001	10	200803	91.23	322.96	1000.58	80.46	33.96	8.62	12	13.93	15.79	27.46
26	ABC Shipyard Ltd	Ship - Breaking / Repairing	1985	10	200803	50.92	716.88	966.84	160.68	134.53	31.22	20	6.4	28.25	25.64
27	Magma Fincorp Ltd	Finance - Equipment - Leasing & Maintenance	1978	10	200803	21.78	264.55	465.38	50.54	121.46	17.42	20	11.49	13.53	17.52
28	Emami Ltd	Personal Care - Indian - Large	1983	2	200803	12.43	289	583.71	92.75	46.5	14.16	225	31.78	37.92	35.8
29	Nitin Fire Protection Industries Ltd	Fire - Protection Equipment	1995	10	200803	12.6	92.02	36.27	9.35	73.03	7.08	20	28.25	20.62	16.43
30	PTC India Ltd	Trading - Large	1999	10	200803	227.42	1479.5601	3906.15	48.71	65.06	1.97	10	50.71	5.98	4.74
31	Bank of Rajasthan Ltd	Banks - Private Sector	1943	10	200803	134.46	529.55	1049.44	115.2	39.38	8.48	5	5.9	0	24.1
32	Nagarjuna Construction Company Ltd	Construction - Civil / Turnkey - Large	1990	2	200903	45.77	1685.55	4136.69	153.86	73.65	6.54	55	16.83	14.47	9.45
33	KEI Industries Ltd	Cables - Power - Large	1968	2	200903	12.19	196.58	981.48	1.25	32.25	0.17	10	117.31	10.28	3.95
34	Texmaco Ltd	Engineering - Heavy - General - Large	1939	1	200803	10.33	226	826.94	69.09	218.78	65.42	75	12.02	45.41	36.85
35	Network 18 Media & Investments Ltd	Finance - Investment / Others	1996	5	200803	25.74	374.42	142.41	44.27	72.73	8.39	25	14.91	12.11	12.54
36	Sterlite Industries (India) Ltd	Metal - Copper / Copper Alloy Products	1975	2	200803	141.7	13165.02	12659.59	951.63	185.82	12.75	200	31.37	10.71	10.8
37	Everest Kanto Cylinder Ltd	Packaging - Others	1978	2	200903	20.23	392.92	351.14	37.25	38.85	3.48	60	34.5	13.27	9.45
38	Hindustan Construction Company Ltd	Construction - Civil / Turnkey - Large	1926	1	200903	25.63	1004.85	3313.7	125.35	38.61	4.75	80	16.82	11.17	8.29
39	Anil Products Ltd	Starch	1993	10	200803	7.4	52.14	225.33	7.24	68.54	9.66	7.5	7.83	18.26	15.03
40	Reliance Infrastructure Ltd	Power Generation And Supply	1929	10	200903	226.07	11317.7	9836.45	1138.9	460.82	49.27	70	14.16	8.79	10.19
41	Adinath Bio-Labs Ltd	Chemicals - Inorganic - Medium / Small	1982	1	200803	22.07	26.24	21.7	1	11.89	0.45	3	78	5.89	3.83
42	Kiri Dyes & Chemicals Ltd	Dyes And Pigments - Medium / Small	1998	10	200803	11.25	63.97	221.63	20.14	56.86	17.56	15	11.39	26.65	41.1
43	Webel SI Energy Systems Ltd	Miscellaneous - Medium / Small	1990	10	200803	7.74	87.4	100.63	5.28	112.92	6.82	10	17.8	10.87	9.69
44	Anus Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs	1996	1	200803	8.26	51.63	150.41	18.08	62.51	21.51	15	10.19	48.19	43.42
45	Akruti City Ltd	Construction - Factories / Offices / Commercial	1989	10	200803	66.7	777.55	440.5	294.71	116.57	43.76	25	5.71	37.22	46.07
46	Jai Balaji Industries Ltd	Steel - Sponge Iron	1999	10	200803	47.11	352.52	1277.49	118.87	74.83	25.06	10	3.99	18.29	41.24
47	Sobha Developers Ltd	Construction - Housing - Large	1995	10	200903	72.9	1136.96	974.74	109.68	149.45	14.88	10	6.72	8.64	10.32
48	REI Agro Ltd	Food - Processing - Rice	1994	1	200803	48.17	536.92	1850.79	109.12	111.46	22.01	15	6.82	13.26	22.42
49	Bajaj Hindusthan Ltd	Sugar - Integrated	1931	1	200809	14.14	1345.1	1750.02	-47.68	95.13	0	60	-17.28	2.89	-3.43
50	Reliance Communication Ltd	Telecommunications - Service Provider	2004	5	200803	1032.01	24840.029	14792.05	2586.5	120.35	12.4	15	6.05	8.66	11.4
51	Era Infra Engineering Ltd	Construction - Factories / Offices / Commercial	1990	2	200803	23.1	489.59	1464.48	121.37	201.82	52.2	20	4.7	20.14	30.55
52	Unitech Ltd	Construction - Housing - Large	1971	2	200803	324.68	2143.8201	2802.28	1030.7	13.21	6.31	12.5	3.96	23.4	62.37
53	JSW Steel Ltd	Steel - Large	1994	10	200903	248.08	7670.3198	14006.59	458.5	309.19	16.99	10	4.44	13.43	12.34
54	Shree Renuka Sugars Ltd	Sugar - Integrated	1995	1	200809	27.6	616.86	1824.16	92.79	22.35	3.33	20	6.49	14.16	16.93
55	Adani Enterprises Ltd	Trading - Large	1988	1	200803	24.65	1337.66	11354.48	312.07	54.27	12.56	60	4.78	16.53	22.02
56	Educomp Solutions Ltd	Computers - Education	1994	10	200803	17.25	278.55	262.1	70.06	161.48	40.19	25	6.23	24.59	35.6

Picks

Placements And Yields (%)

BSE Code	NSE Symbol	BSE Group	Latest Equity (Subscribed)	Latest Reserve	Latest EPS Unit Curr.	Latest Book value Unit Curr.	Latest P/E Ratio (BSE)	Latest P/E Ratio (NSE)	52 Week Low - Unit Curr (BSE)	52 Week Low - Date (BSE)	52 Week High - Unit Curr (BSE)	52 Week High - Date (BSE)	Dividend Yield % (BSE)
532903	DHANUS	B	17.94	247.61	25.18	148.02	1.2907	1.2927	11.75	13/03/2009	181.5	02/09/2008	5.2311
532544	INDIABULLS	A	50.73	2999.4	7.5	120.25	24.12	24.1067	77.75	13/10/2008	349.9	11/08/2008	4.7556
532652	KTKBANK	B	121.58	1445.4	20.92	128.89	6.6396	6.6396	55.15	09/03/2009	159.5	08/09/2008	4.3192
590003	KARURVYSYA	B	53.95	1296.2	41.64	250.26	6.7219	6.7267	158	12/03/2009	410.5	04/08/2008	4.2873
526801	PSL	B	42.71	585.93	19.27	147.19	6.1183	6.1287	59.5	09/03/2009	365	08/08/2008	4.228
531367	-	T	7.44	15.82	0	15.63	0	0	3.36	09/03/2009	19.35	14/08/2008	3.8551
532832	IBREALEST	A	80.22	6133.6	0.41	154.92	0	551.0976	81.8	25/11/2008	386	13/08/2008	3.8309
533047	-	B	21.31	437	33.49	215.07	8.0113	0	99.45	28/01/2009	378.75	04/06/2009	3.7272
532780	PARSVNATH	B	184.7	1734.9	6.12	103.93	14.0196	14.0441	30.55	23/03/2009	132.8	11/08/2008	3.4965
522059	-	S	15.27	277.61	20.73	191.8	2.9137	0	39.4	16/03/2009	485	11/09/2008	3.4804
532210	CUB	B	32	628.92	3.69	20.65	5.8943	5.8537	11.1	06/03/2009	32.5	08/09/2008	3.4483
532837	ORBITCORP	B	44.36	441.58	2.38	109.54	63.1302	63.1092	38.05	02/12/2008	328	05/09/2008	2.9932
532880	OMAXE	B	173.57	1121.8	4.5	74.63	19.1667	19.1222	38.9	02/12/2008	144.5	11/08/2008	2.8984
532891	PURVA	B	106.74	1205.1	6.23	61.45	11.7336	11.7657	25.6	16/01/2009	220	28/08/2008	2.7356
500013	ANSALINFRA	B	56.75	1060.7	4.76	98.46	11.1555	11.0924	20.6	06/03/2009	109.55	21/08/2008	2.3545
500253	LICHSGFIN	A	84.99	2149.1	60.35	262.87	10.3181	10.3115	151	02/12/2008	681.7	06/07/2009	2.0862
532627	JPHYDRO	A	491	584.15	3	21.9	26.9333	26.9167	22.65	27/10/2008	103.7	05/06/2009	1.8564
532391	OPTOCIRCU	A	161.47	269.99	8.66	26.72	19.0935	19.1224	69.5	02/12/2008	219.71	20/08/2008	1.8061
523523	RAINBOWPPR	S	7.21	75.6	32.73	114.85	2.8261	0.1558	31	27/02/2009	138	08/09/2008	1.7243
500440	HINDALCO	A	170.07	23811	13.11	141.01	6.4226	6.4302	36.9	03/03/2009	143.18	23/07/2008	1.5844
515055	ANANTRAJ	S	59.02	3179.3	12.43	109.74	8.2261	8.218	37	21/11/2008	169.9	06/08/2008	1.4668
532873	HDIL	A	345.84	5810.2	24.01	178	9.4669	9.4648	62.5	09/03/2009	411.99	24/07/2008	1.352
532836	-	B	34.4	138.37	7.64	50.22	4.4437	0	17.5	09/03/2009	96	06/08/2008	1.3015
532719	BLKASHYAP	B	10.27	466.95	37.72	232.34	8.2953	8.233	86.45	12/03/2009	1150.05	23/07/2008	1.2774
532727	ADHUNIK	B	99.38	344.61	3.03	44.68	30.5611	30.396	20.85	02/12/2008	126.8	06/08/2008	1.1899
532682	ABGSHIP	B	50.92	787.99	33.6	164.75	5.3051	5.3497	62	04/02/2009	423	13/08/2008	1.1216
524000	MAGMA	B	21.78	272.78	17.92	135.24	10.0446	9.9023	119.05	04/12/2008	330	01/08/2008	1.1121
531162	EMAMILTD	S	14.43	623.96	9.34	88.48	38.1852	38.0353	175	18/03/2009	394.5	17/06/2009	1.087
532854	NITINFIRE	B	12.6	89.44	11.02	80.98	25.9619	26.0436	115	09/03/2009	365	18/07/2008	1.0486
532524	PTC	A	294.08	1753.5	3.06	69.63	28.6111	28.5948	43	24/10/2008	100	01/06/2009	0.8832
500019	BANKRAJAS	B	161.35	482.12	7.3	39.88	6.7466	6.7466	30.2	25/11/2008	79	24/07/2008	0.8469
500294	NAGARCONST	A	45.76	1639.8	6.56	73.67	20.4497	20.5107	34.25	05/03/2009	159	24/07/2008	0.82
517569	KEI	T	12.19	184.39	1.27	32.25	19.7638	19.7638	8.15	12/03/2009	46	11/08/2008	0.7975
505400	TEXMACOLTD	B	11.08	284.1	6.87	26.64	14.7162	14.7962	35.6	12/03/2009	136.5	06/08/2008	0.7249
532798	NETWORK18	B	47.94	737.24	0	81.89	0	0	59.15	12/03/2009	214.4	14/08/2008	0.6823
500900	STER	A	141.74	13898	16.74	198.11	35.1045	35.1434	164.5	27/10/2008	738.9	12/06/2009	0.6805
532684	EKC	A	20.23	372.69	3.38	38.85	53.9349	53.8609	84	12/03/2009	327	12/08/2008	0.6584
500185	HCC	A	30.32	1454.6	2.63	48.98	39.5057	39.5627	28.8	12/03/2009	128.9	05/06/2009	0.6507
532910	-	B	7.4	54.52	14.22	83.68	8.5654	0	35	09/03/2009	213	12/09/2008	0.6213
500390	RELINFRA	A	226.42	11092	47.39	499.87	24.2667	24.3216	354	27/10/2008	1373.7	01/06/2009	0.6056
590088	-	B	22.07	4.37	0.04	1.2	150.75	0	5.21	16/07/2009	29.7	24/03/2009	0.5861
532967	KIRIDYES	B	15	107.96	21.68	81.97	12.0111	12.0134	65.1	12/12/2008	290.8	17/07/2009	0.576
517498	WEBELSOLAR	B	7.74	89.31	13.64	125.39	16.4553	16.4919	44.55	13/03/2009	261	06/08/2008	0.5411
532981	-	B	12.08	134.27	1.35	12.12	22.2963	0	20	13/07/2009	57.15	12/05/2009	0.4978
532799	ACKRUTI	A	66.7	967.96	39.55	155.12	12.8812	12.9368	325.9	27/04/2009	2364.25	19/03/2009	0.4909
532976	JAIBALAJI	B	47.13	307.18	0.27	75.18	0	791.2962	41.75	29/10/2008	352.9	05/08/2008	0.4695
532784	SOBHA	B	98.06	1565.8	11.05	169.68	17.181	17.2715	67.45	14/01/2009	306.2	06/08/2008	0.3916
532106	REIAGROLTD	A	28.9	533.32	2.59	19.45	24.749	24.6911	35.5	25/11/2008	146.89	04/09/2008	0.3903
500032	BAJAJHIND	B	17.69	2050.6	0	116.92	0	0	38.25	21/11/2008	234.35	29/06/2009	0.3007
532712	RCOM	A	1032.01	26006	9.45	131	28.9048	28.8995	131.35	09/03/2009	541.4	24/07/2008	0.2746
530323	ERAINFRA	S	28.74	858.99	14.1	61.78	9.2447	9.2411	61.7	05/03/2009	132	17/07/2009	0.2466
507878	UNITECH	A	477.76	6792.2	3.1	30.43	24.6129	24.5968	21.8	28/11/2008	191.5	12/08/2008	0.2226
500228	JSWSTEEL	A	187.05	7422.2	49.26	406.81	12.1874	12.1864	161.15	09/03/2009	882.3	04/08/2008	0.1666
532670	RENUKA	A	31.69	1116.2	2.19	36.22	66.0731	66.2557	41.3	27/10/2008	153.4	29/06/2009	0.13
512599	ADANIANT	A	24.66	1518.4	13.38	62.58	60.3587	60.2466	238	05/03/2009	865.3	30/06/2009	0.0743
532696	EDUCOMP	A	18.93	997.33	69.51	536.85	58.0211	58.0003	1331	06/02/2009	4590	03/07/2009	0.0566

Stock Watch

JSW STEEL LIMITED

Profile of JSW Steel Limited

Industry	Steel	BSE Code	500228
Chairman	Savitri Devi Jindal	BSE Group	A
Auditors	Deloitte Haskins & Sells	NSE Symbol	JSWSTEEL
Secretary	Lancy Varghese	ISIN Demat	INE019A01020
Inc. Year	1994	Reuters	JSTL
AGM Date	6 th July 2009	Bloomberg	JSTL:IN
Group	Jindal O P Group	Face Value	10.00

JSW Steel Limited is the one among the largest steel manufacturing company in India. The company manufactures and sells pallets, slabs, HR Coils, hot rolled plates, CR coils, galvanised coils and colour coated products. The company is also involved in power generation. The company is part of the Jindal Group founded by O P Jindal in 1969. The company is currently headed by Ms. Savitri Devi Jindal, wife of Mr. O P Jindal.

The company has a total capacity of 7.8 MT. The manufacturing facilities of the company are located at Vasind and Tarapur in Maharashtra, Vijayanagar in Karnataka and Salem in Tamil nadu. The company supplies its products to varied industries like Manufacturing, Auto and Infrastructure and Construction.

Shareholding Pattern as on 30th June 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Foreign Promoters	5704612	3.05
Indian Promoters	78496515	41.97
Non Promoter Holding		
Mutual Funds & UTI	1927093	1.03
Banks, Financial Institutions	8691449	4.65
Foreign Institutional Investors	55420482	29.63
Private Corporate Bodies	6409362	3.43
NRI's/OCB's/Foreign Others	11623076	6.21
Government	1237500	0.66
Others	630205	0.34
General Public	16908388	9.04
GRAND TOTAL	187048682	100

Industry Overview

India's steel consumption grew by six per cent to 8.22 million tons in the April-May period as against 7.76 million tons in April-May 2008, according to figures of the Steel Ministry. The domestic steel production shot up by 2.4 per cent to 9.24 million tones as compared to 9.02 million tones. Barring RINL, SAIL and Tata Steel reported a growth in saleable steel output. The imports during the months under review grew by 6 per cent to 10.57 lakh tones as against 9.97 lakh tones, while on the other hand, the exports fell by 40 per cent to 0.4 million tones as against 0.7 million tones. Out of the total imports, the contribution of hot-rolled coils, a key steel item, was 28 per cent at 3.5 lakh tones as compared to 2.74 lakh tones. World Steel Association has forecast the demand for steel in India to grow by about 2% in 2009-10, while for the rest of the countries its projection is a negative growth of 15%.

Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
200903	18.71	10.00	0.43
200803	261.87	140.00	1.71
200703	204.98	125.00	2.53
200603	125.58	80.00	2.64

JSW Steel Limited posted a 45% growth in crude steel production in Q1 FY 2009-10, The growth in rolled products in flat and long products was 47% and 103% respectively. The impressive growth in Crude steel and Rolled long products was mainly on account of production from the 2.8 MTPA expansion project at Vijayanagar works. The Company also showed a significant growth over corresponding period in the previous year in Rolled flat product even after considering the lower production of HR Coils due to shutdown of Hot strip mill at Vijayanagar works for 17 days for modernization during June'08. With increased spending in infrastructure and the steel prices looking up, JSW Steel is positioned in a good platform to harness these opportunities.

Financial Snapshot (Rs. in Crores)

	FY 2008-09	FY 2008-07	FY 2007-06	Q 200903	Q 200803
Equity	248.08	248.08	225.01	248.08	248.08
Networth	7670.32	7388.32	5293.26	-	-
Capital Employed	19231.88	15223.78	9745.32	-	-
Sales	15179.29	12628.91	9297.26	3275.02	3536.84
Rate of Growth (%)	20.19%	35.83%	36.69%	-7.40%	
Other Income	299.13	311.54	152.5	115.13	1.79
PBIDT	2341.71	3665.79	2819.87	521.23	852.38
Rate of Growth (%)	-36.12%	30.00%	35.86%	-38.85%	-
PBT	677.23	2483.77	1914.83	75.52	532.1
PAT	958.43	1654.74	1291.49	37.58	438.95
Rate of Growth (%)	-42.08%	28.13%	104.08%	-91.44%	-
Book Value (Rs.)	309.19	297.82	235.25	-	-
EPS (Unit Curr.)	38.63	66.70	57.40	1.51	17.69
PBIDTM (%)	20.69	29.03	30.33	15.92	24.1
PBDTM (%)	15.18	25.11	25.95	9.36	20.29
PATM (%)	6.31	13.68	13.9	1.5	10.47

Market Data

Market Snapshot (As on 17 th July 2009)	
Price (Rs)	600.35
Lat. P/E	12.2
Mkt.Cap.(Rs Cr)	11229.55
Lat. BV(Rs)	406.81
52 W H/L(Rs)	882 / 161
Lat. EPS(Rs)	49.26
Lat.Eqty (Rs Cr)	187.05
Div. Yield (%)	0.17



WELSPUN GUJARAT STAHL ROHREN LIMITED

Profile of Welspun Gujarat Stahl Rohren Ltd			
Industry	Steel – Tubes/Pipes	BSE Code	532144
Executive Director & CEO	Braja K Mishra	BSE Group	A
Auditors	MGB & Co	NSE Symbol	WELGUJEQ
Secretary	Pradeep Joshi	ISIN Demat	INE191B01025
Inc. Year	1995	Reuters	WGSR
AGM Date	01/06/2009	Bloomberg	WGS:IN
Group	Welspun Group	Face Value	5.00

Welspun Gujarat Stahl Rohren Ltd. (WGSRL), the flagship company of Welspun Group is the 2nd Largest (Large Diameter) Pipe Producer in the World. WGSRL is all set to increase its production capacity from 1.5 million ton per annum to 1.8 million ton by March 2010, which will make it the largest pipe producer in the world. The company has supplied high end pipes for most critical projects in the deepest of ocean ('Independence Trail' Project, Gulf of Mexico) to the toughest of terrain ('Rockies mountain', USA). Clients include Transcanada, Enterprise, Kinder Morgan, Texas Gas, British Petroleum, Hunt Oil, Saudi Aramco, Elpaso, Exxon Mobil, Qatar Petro DOW, and Gazprom to name a few. WGSRL has its registered office and factory's in Bharuch District, Gujarat India. Apart from the plants in Gujarat, it has recently commissioned a new plant in Little Rock, Arkansas USA. The company has its corporate office in Mumbai, India. The company is ISO 9001; ISO 14001 and OHSAS 18001 accredited and has a strong order book valuing \$1.9 Billion.

Shareholding Pattern as on 30th June 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Foreign Promoters	14865523	7.96
Indian Promoters	67315581	36.07
Non Promoter Holding		
Mutual Funds & UTI	18253124	9.78
Banks, Financial Institutions	2145823	1.15
Foreign Institutional Investors	28203984	15.11
Private Corporate Bodies	22431027	12.02
NRI's/OCB's/Foreign Others	7503832	4.02
General Public	25919798	13.89
GRAND TOTAL	186638692	100

Industry Overview

Driven by high realisations and a weak rupee, the steel pipes and tubes sector reported a robust 35.4 % rise in sales in the March 2009 quarter. However, the rising cost pressures led to a decline in profits for the second consecutive quarter. Falling consumption and weak oil prices have prompted global energy companies to cut their capital expenditure plans, leading to a fall in export demand. Due to weak demand and overcapacity in global supplies, companies will be compelled to bid at low rates and compromise on realisations. However, the sustained growth in sales momentum and the dip in raw materials will ease cost pressures which will help in improving margins from the last year's levels. The sector can also be propelled by higher realisations on existing orders.

Dividend History

Year End	Dividend-Amount	Dividend-%	Div. Yield-%
200803	26.66	30	0.39
200703	13.99	20	0.96
200603	6.44	10	0.58

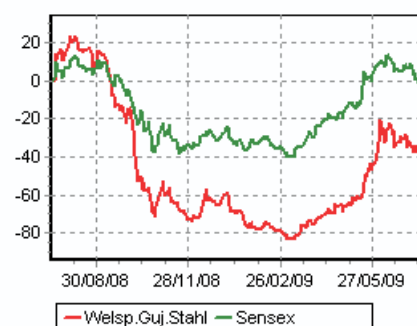
During the FY 2007-2008, the company produced 670125 MT of pipes as compared to 500969MT in the preceding year registering a growth of 33.8%. The total income of the company stood at Rs. 40290.98 Million compared to Rs. 26955.39 Million in the preceding year recording a growth of 49.5%. The company also commenced commercial production from its newly set up Plate Mill Plant in the month of March 2008. For the Quarter ending June 2009, the company almost doubled its first quarter profits, aided by higher sales volumes and lower costs. During this quarter the revenue grew more than 72% and order book was also healthy

Financials

Financial Snapshot (Rs. Crores)					
	FY 2007-08	FY 2006-07	FY 2005-06	Q 200906	Q 200806
Equity Paid Up	88.88	69.91	64.42	88.88	88.88
Networth	1578.16	653.52	472.68	-	-
Capital Employed	3381.26	2168.15	1297.49	-	-
Sales	4037.96	2733.91	1869.99	1879.8	1090.36
Rate of Growth (%)	50.68%	43.19%	72.17%	72.40%	-
Other Income	190.07	139.43	54.83	4	6.37
PBIDT	707.85	344.61	178.57	306.97	180.34
Rate of Growth (%)	105.41%	92.98%	68.78%	70.22%	-
PBT	534.2	219.11	90.35	209.05	106.97
PAT	351.42	142.59	61.37	138.21	71.14
Rate of Growth (%)	146.45%	132.34%	81.41%	94.28%	-
Book Value (Rs)	88.78	46.74	36.69	-	-
EPS (Units Curr.)	19.50	10.20	4.51	7.78	4.00
PBIDTM (%)	17.53	12.61	9.55	16.33	16.54
PBDTM (%)	14.64	9.75	6.71	13.05	12.51
PATM (%)	8.7	5.22	3.28	7.35	6.52

Market Data

Market Snapshot (As on 17 th July 2009)	
Price (Rs)	195.9
Lat. P/E	12.2
Mkt.Cap.(Rs Cr)	3656.28
Lat. BV(Rs)	84.65
52 W H/L(Rs)	374 / 49
Lat. EPS(Rs)	16.11
Lat.Eqty (Rs Cr)	93.32
Div. Yield (%)	0.73



Mutual Fund Corner

Scheme for the Month

UTI Thematic Banking Sector Fund – Growth

Fund Manager:

Anoop Bhaskar, Arun Khurana

Investment Objective

An open-ended equity fund with the objective to provide capital appreciation through investments in the stocks of the companies/institutions engaged in the banking and financial services activities.

Current Statistics & Profile

Latest NAV	27.37 (30/06/09)
52-Week High	27.95 (29/06/09)
52-Week Low	13.74 (09/03/09)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	April 2004
Net Assets (Cr)	96.61 (31/05/09)
Benchmark	CNX Banks

Trailing Returns

As on 30th June 2009	Fund Return	Category Return
Year to Date	46.05	43.83
1-Month	2.43	0.50
3-Month	65.68	66.03
1-Year	44.89	26.69
3-Year	27.13	30.39

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

Top Portfolio

(As on June 30th 2009)

Name of Holding	Instrument	% Net Assets
ICICI Bank	Equity	17.63
State Bank of India	Equity	13.89
HDFC Bank	Equity	9.63
Punjab National Bank	Equity	8.12
Axis Bank	Equity	7.2
Bank of Baroda	Equity	5.98
Bank Of India	Equity	5.05
Stock Holding Corpn. Of India	Short Term Deposit	4.3
Union Bank of India	Equity	3.91
Federal Bank	Equity	3.67
IDFC	Equity	3.44
HDFC	Equity	2.28
Oriental Bank Of Com.	Equity	2.23
Indian Overseas Bank	Equity	2.16
Kotak Mahindra Bank	Equity	1.68
Central Bank of India	Equity	1.38
Indusind Bank	Equity	1.36
Karnataka Bank	Equity	1.05
Axis Bank	Short Term Deposit	0.95
Canara Bank	Equity	0.81
Indian Bank	Equity	0.65
Andhra Bank	Equity	0.45
Bank of Baroda	Short Term Deposit	0.09
ING Vysya Bank	Equity	0.07

Asset Allocation

As on 31/05/09	% Net Assets
Finance - Equity	92.63
Finance -Debt	5.34
Others	2.03

Fund Style	Portfolio Characteristic									
<p>Investment Style</p> <p>Growth Blend Value</p> <table border="1"> <tr> <td></td> <td></td> <td style="background-color: #00a0e3;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table> <p style="text-align: right;">Large Medium Small</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Capitalization</p>										<p>Financial Institutions</p> <p>Equity - 80-100%</p> <p>Debt and Others - 0-20%</p>

PRIVATE PLACEMENT

“Although most business owners dream of taking their company public someday, many have had to wait years for a traditional public offering”

Private placement occurs when a company makes an offering of securities not to the public, but directly to an individual or a small group of investors. The issue is made on the basis of a placement document prepared by the company in consultation with the Merchant Banker managing the issue. Private placements are generally considered a cost-effective way for small businesses to raise capital without “going public” through an Initial Public Offering (IPO). The Placement documents of such offerings are not vetted by Securities and Exchange Board of India (SEBI), as they are to be filed only within 30 days from the date of allotment and are exempt from the usual reporting requirements. Private Placements are also resorted to by listed companies to save on cost and time otherwise associated with rights/follow on public issues.

Eligible Issuers:

All the companies who are listed on the Stock Exchanges with nationwide terminals, i.e. the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE)

Companies which are compliant with Listing Agreement’s minimum public shareholding requirement i.e. 25% or 10%, as may be applicable, under clause 40A of the listing agreement.

Eligible Instruments

- Equity shares
- Fully and Partly Convertible Debentures
- All other convertible securities except warrants

The securities are to be made fully paid up at the time of allotment.

Eligible Investors

As per SEBI Guidelines only Qualified Institutional Buyers (QIB) are eligible to participate in Private Placements. They should not be Promoters or persons related to promoters / promoter companies of the issuing company. QIB’s as per SEBI Guidelines are;

- Public Financial Institution defined in S.4A of the Companies Act;
- Scheduled commercial banks;
- Mutual Funds;
- SEBI registered Foreign Institutional Investors;
- Multilateral & bilateral development Financial Institutions;
- SEBI registered Venture Capital Funds;
- SEBI registered Foreign Capital Venture Investors;
- State industrial development corporations;
- IRDA registered insurance companies;

- Provident funds with minimum corpus of Rs. 25 crores;
- Pension funds with minimum corpus of Rs. 25 crores.

Conditions

Minimum Number of Allottees: The minimum number of allottees for an issue aggregating up to Rs. 250 crores is 2 and for issues greater than Rs. 250 crores 5. QIB’s under the same group or that are in common control cannot be allocated more than 50% of the issue size. As per Sec. 67 (3) (a) of the Companies Act the allotment can be made to a maximum of 50 persons.

Amount Raised: The aggregate funds that can be raised through such issues in a financial year cannot exceed 5 times the net worth of the issuer at the end of the previous financial year.

Reservations: A minimum of 10% of the total QIB size should be allocated to Mutual Funds. In case of non subscription, the un subscribed portion can be allotted to other QIB’s.

Advantages

Private placements offer small businesses a number of advantages over IPOs. Since private placements do not require the assistance of brokers or underwriters, they are considerably less expensive and time consuming. In addition, private placements may be the only source of capital available to risky ventures or start-up firms. “With loan criteria for commercial bankers and investment criteria for venture capitalists both tightening, the private placement offering remains one of the most viable alternatives for capital formation available to companies,” Andrew J. Sherman wrote in his book *The Complete Guide to Running and Growing Your Business*.

A private placement may also enable a small business owner to hand-pick investors with compatible goals and interests. Since the investors are likely to be sophisticated business people, it may be possible for the company to structure more complex and confidential transactions. If the investors are themselves entrepreneurs, they may be able to offer valuable assistance to the company’s management. Finally, unlike public stock offerings, private placements enable small businesses to maintain their private status.

Disadvantages

There are also a few disadvantages associated with private placements of securities. Suitable investors may be difficult to locate, and may have limited funds to invest. In addition, privately placed securities are often sold at a deep discount below their market value. Companies that undertake a private placement may also have to relinquish more equity, because investors want compensation for taking a greater risk and assuming an illiquid position. Finally, it can be difficult to arrange private placement offerings in multiple states.

DISCLAIMER:

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guarantee, representation of warranty, express or implied is made as to its accuracy, completeness or correctness. The information has appeared in various external sources/media for public use or consumption and is now meant only for members and subscribers. The views expressed and/or events narrated/stated in the said information/news items are perceived by the respective source. All such information and opinions are subject to change without notice. This document is for information purpose only. No one can use the information as the basis for any claim, demand or cause of action. While we would endeavor to update the information herein on a reasonable basis, we do not undertake to advise you as to any change of our views expressed in this

document. This report has been produced independently of the company, and forward looking statements, opinions and expectations contained herein are entirely those of Indbank and given as part of its normal research activity. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. Indbank, its directors, analysts or employees do not take any responsibility financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of the shares and bonds, changes in the currency rates, diminution in the NAVs reduction in the dividend or income, etc. IBMBS and its affiliates, officers, directors and employees including persons involved in the preparations or issuance of this report may from time to time have interest in securities there of, companies mentioned there in.

Stretching our horizon



Mr A Subramanian, Chairman, Indbank Merchant Banking Services Limited and Executive Director, Indian Bank, inaugurating our new Branch and Indbank Online Stock Trading Point at Visakhapatnam on 22.06.2009.



Mr. A Subramanian, Chairman, Indbank Merchant Banking Services Limited and Executive Director, Indian Bank inaugurating our new Branch and Indbank Online Stock Trading Point at Thanjavur on 04.06.2009.



“Padmasri” Dr. G Bakthavatsalam, Chairman, K G Hospital and Post Graduate Medical Institute, Coimbatore inaugurating our new CTCL Terminal and Indbank Online Stock Trading Point at Thadagam on 20.06.2009.



Mr. K Manoharan, Assistant General Manager and Circle Head, Indian Bank, Tirunelveli inaugurating our new CTCL Terminals and Indbank Online Stock Trading Points at Sivakasi on 13.06.2009.



Mr. P N Patel, President and Wholtime Director, Indbank Merchant Banking Services Limited and Mr. K Manoharan, Assistant General Manager and Circle Head, lightning the lamp to inaugurate our new CTCL terminal at Palayamkottai on 13.06.2009.



Mr. P N Patel, President & Whole-time Director, IBMS inaugurating the new CTCL Terminal and Online Stock Trading Point of Indbank Merchant Banking Services at Gobichettipalayam on 20.06.2009.



Mr. P N Patel, President & Whole-time Director, Indbank Merchant Banking Services Limited inaugurating our new CTCL Terminal and Indbank Online Stock Trading Point at Udumalpet on 20.06.2009.

Registered & Corporate Office : I Floor, Khivraj Complex I, No. 480, Anna Salai, Nandanam, Chennai 600035, registered@indbankonline.com

BRANCH OFFICES

Chennai : I Floor, Khivraj Complex I, No.480, Anna Salai, Nandanam, Chennai 600035. Phone: (044) 24313094 to 97, Fax: (044) 24313093 chennai@indbankonline.com
 Delhi : I Floor, J-13/11, Patel Market, Rajouri Garden, New Delhi 110 027. Phone: (011) 23353264, Fax: (011) 23731149, delhi@indbankonline.com
 Mumbai : Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Phone: (022) 22634601, Fax: (022) 22658270, mumbai@indbankonline.com
 Ahmedabad : V Floor, Premchand House Annexe, Behind High Court, 172/1, Ashram Road, Ahmedabad 380009. Phone: (079) 26577022/19, Fax: (079) 26580275, ahmedabad@indbankonline.com
 Coimbatore : I Floor, 31, Variety Hall Road, Coimbatore 641 001. Phone: (0422) 2394343/5757/1616, Fax: (0422) 2394747, coimbatore@indbankonline.com
 Bangalore : 29, Infantry Road, I Floor, Bangalore 560 001. Phone: (080) 22860751, Fax: (080) 22860318, bangalore@indbankonline.com
 Tirunelveli : I Floor, No.33, (Old No. 5J) Madurai Road, Tirunelveli Junction, Tirunelveli 627001. Phone: (0462) 2330471, Fax: (0462) 2330473, tirunelveli@indbankonline.com
 Madurai : I Floor, Plot No 393, Anna Nagar, Madurai 625020. Phone: (0452) 2523126, Fax: (0452) 2523128, madurai@indbankonline.com
 Hyderabad : I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax : (040) 23261169 hyderabad@indbankonline.com
 Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822 puducherry@indbankonline.com
 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
 Tuticorin : Mangala Rani Towers, I Floor, 208 2/A V.E. Road, Tuticorin - 628002, Phone: 0461-2331130/36 Fax : 0461-2331136 , tuticorin@indbankonline.com
 Salem : 73, Cherry Road, Near Arts College, Salem 636007 Phone: 0427-2420866/4031952, salem@indbankonline.com
 Mangalore : Shop No: 14 & 15, Mahendra Arcade, K.R. Rao Road, Karangalpaday, Mangalore 575003, Phone: 0824-4261482/0824-2493528, mangalore@indbankonline.com
 Ernakulam : Second Floor, Cherupushpam Building, Shanmugam Road, Ernakulam, Kerla 682031 Phone: 0484-2362060; Fax : 0484-2371114, ernakulam@indbankonline.com
 Vellore : Plot No. 25, East Main Road, Gandhinagar, Vellore 632006, Phone : 0416-2249787, vellore@indbankonline.com
 Thanjavur : 1st Floor, 1658, South Main Street, Thanjavur - 613009, Ph: 04362-232185, Fax: 232186, thanjavur@indbankonline.com
 Vishakhapatnam : 30-9-3, 2nd Floor, Sarada Street, Dabagardens, Visakhapatnam 530020, visakhapatnam@indbankonline.com