

Indbankonline

MARKETS FOR YOU

Private Circulation only

March - 2008

Issue - 10



C. GAJAPATHIRAJAN
General Manager



March 06, 2008

Since the recent past, the role of SEBI, RBI, and other regulatory bodies has become quite rigid due to their concern for investing public in the Indian Stock Market. Their concern is not only for protecting the interest of the individual investors but also institutional investors - both domestic and foreign. The idea is to infuse more confidence into the market and to ensure that it is more transparent, orderly and well regulated. Thus the role of regulatory authorities and their importance in ensuring a stable market need not be over-emphasized.

Earlier, the individual investors had a few and well known investment avenues such as bank deposits, insurance, gold, real estate and chit funds for deployment of surplus funds. With the advent of technology, which lead to a lot of innovation, a large number of investment products are being continuously floated into the market world over. Holding of stock and shares and other financial instruments in electronic form is one such modern innovation. Screen based trading of stocks and shares is yet another technological break through which has made everybody in this galaxy - from a rickshaw-puller to a multi-billionaire to participate both in primary and secondary market.

The regulators train their lenses on various nuances practiced by various market operators so much so that they will be in a position to find out even the smallest thing that goes amiss. Such a watchfulness of the concerned authorities has created a tremendous amount of confidence on the investors to look to the stock market as the best and most efficient and alternate source of investment from the traditional methods. Similarly, it also helps the operators to fine tune their operations and give to the investors at large the most sophisticated and efficient service.

Since the regulators extend their tentacles on the corporate bodies who attract investment from the public to their company, they are also made to conform to various guidelines and regulations including corporate governance, remaining totally transparent to the investors and reward them adequately, if not liberally.

Thus the corporates, market operators and the regulators play a complimentary role, with a view to increase the investors confidence and also reward them appropriately. I am glad the Indbank Merchant Banking Services Limited - the subsidiary of Indian Bank is also playing its role as an operator more effectively and efficiently to keep the investors happy. I also note that the newsletter "IndbankOnline - Markets for you" is released by Indbank Merchant Banking Services Limited as a bonus to its customers on a monthly basis.


C. GAJAPATHIRAJAN (R&L)

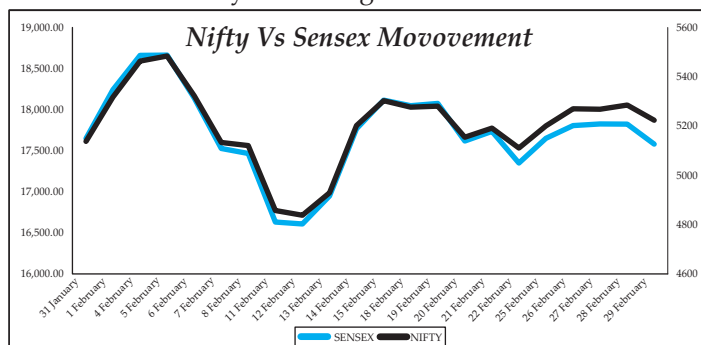
Markets Last Month

Indian Equity Market

Overall sentiments in the equity markets (Sensex and Nifty), during the month remained negative due to fears of global recession, FII Selling, all-time high levels of crude oil prices, Union Budget and decline in the GDP growth forecast triggered heavy selling. The gloom hit the primary market as Emaar MGF and Wockhart hospitals withdrew their initial public offerings due to weak investor interest and as opening of Reliance Power IPO turned poor. The losing streak however twirled in between when the global sentiments improved following Warren Buffet's offer to reinsure USD 800 bn of municipal bond risk from the troubled bond insurers. The Sensex and Nifty ended the month at 17578.72 (down by 0.40% over the previous month's close) and 5223.5 (up by 1.67% over the previous month's close)

CSO forecast 8.7% GDP growth for FY08, lower than 9% forecast by FM but more or less in line with RBI. As expected

the budget turned out to be populist, with thrust on agriculture, social and rural welfare. Markets reacted negatively to announcement of a hike in Short Term Capital Gain tax to 15% from 10%. PSU banks reacted neutrally on the back of Rs. 60000 Cr debt waiver announcement to farmers. Railways will invest Rs. 75,000 crore to upgrade infrastructure over the next seven years through PPP initiatives.



Budget Highlights

- Personal income tax exemption hiked to Rs. 1.5 L
- Senior citizens threshold tax limit increased from Rs. 1,95,000 to Rs. 2,25,000
- Tax exemption for women increased to Rs. 1.8 L
- New tax slabs: 10 per cent for 1,50,000 to 3,00,000, 20 per cent for 3,00,001 to 5,00,000 and 30 per cent above 5,00,000
- Excise on packaged softwares to be lower from 8% to 12%
- No excise duty on refrigerating equipments
- Anti-Aids drug exempted from excise duty
- Reduced excise duty on two, three wheelers
- Excise duty on hybrid cars cut from 24 to 14 pct and small cars cut to 12 pct from 16 pct
- Rs. 50 cr for tiger conservation
- Defence allocation up by 10% from Rs. 96,000 cr to Rs. 1,05,600 cr
- 22 Sainik schools get Rs. 44 crore
- Rs. 624 cr for Commonwealth Games
- PAN sole identification in securities market
- Debt waiver scheme and relief to small and marginal farmers
- Duty reduced on life saving drugs
- Rs. 750 crore for upgradation of 300 ITIs in 25 districts.
- No change in peak customs duty
- Central sales tax cut from 3% to 2%
- Govt withdraws banking cash transaction tax
- Revenue implication of Indirect taxation to be 5900 cr
- Levy on STT only on option premiums
- Commodities transaction tax introduced like STT
- Short term capital gains to be taxed at 15%
- No change in surcharge of corporate tax
- Money changers and people running gains of chance and tour operators to be brought under service tax net
- Revenue Deficit is Rs 55,184 cr at 1% of GDP and fiscal deficit is Rs 1,33,287 cr at 3.1% of GDP
- Estimated planned expenditure at Rs 2,43,086 cr and non-planned expenditure Rs 57,409 cr
- Central Plans Scheme monitoring system under Plan Panel to be unveiled
- Non-agri peak rates for customs raises to 10% from 2% in 2004
- Tax to GDP ratio at 9.2% in '04 up by 12.5% in '07-08
- Custom duty on steel scrapped
- Set-top boxes to become cheaper
- Custom duty on vitamin pre-mixes to lower from 30% to 20%
- Agri loans disbursed by rural banks, RRBs and Cooperative banks before March 2007 and remain overdue on Dec 2007 waived
- Overdue agri loans amount to Rs. 50,000 cr under the waiver and Rs. 10,000 cr under the one time settlement
- Implementation of waiver to be completed by June 2008
- Farmers eligible for fresh agri loans post the waiver or one time settlement
- Haryana and Chandigarh to introduce smart card based delivery system under PDS
- National Agri Insurance scheme get Rs. 640 cr
- National Highway development program gets Rs. 12966 cr
- Rs. 8000 cr plan for faster power reforms
- National housing bank gets Rs. 1,200 cr for refinancing
- Govt asks commercial banks to add 250 rural household accounts every year in rural and semi-urban banks
- States urged to open bidding for 5 more ultra mega power projects
- All 30 integrated textile parks approved
- Rs. 340 cr insurance scheme to cover 17 lakh farmers and weavers
- SITP gets Rs 450 crore
- Rs. 275 cr earmarked for state data centres
- Move towards nutrient-based fertiliser subsidy stressed
- National fund for transmission and distribution reforms for power sector
- FDI in Apr-Dec at \$12.7 billion, FII inflow over \$18 billion
- Tea Research association gets Rs 20 cr
- 500 soil testing labs to be set up in the 11th plan, govt to give 1 time budgetary assistance of Rs 75 cr to agri ministry for setting up mobile soil testing facilities
- National Horticulture Mission to get Rs 1,100 cr
- Govt sets up irrigation and water resource finance corp with an initial corpus of Rs 100 cr
- Schedule Commercial Banks farm credit 75%
- Micro irrigation scheme gets Rs 500 cr to cover 4,00,000 additional hectares
- Rs 12050 cr for strengthening rural health services
- 24 pct allocation hike for women, child development
- Inflation will be kept under check
- Jawaharlal Navodaya Vidyalaya to be set in 20 new districts for SC/STs
- Healthcare allocation to be raised by 15%
- Bhopal and Tripura to get one IIScr each and 2 colleges of art
- 3 IITs to be set up in Bihar, AP, Rajasthan
- 288 public sector bank branches to be opened in areas with concentration of minorities
- National Minority Development and Finance Corp to get Rs 75 cr
- Special attention, more funds for North East
- 54 gender budgeting cells set up
- Agriculture share in total investment up from 10.2% in 2003-04 to 16% during the 11th Plan
- Agri credit target to be Rs 2,80,000 cr for 2008-09
- LIC to cover all woman SHGs linked to the bank
- Mobilization of additional resources of Rs 10,000 cr as planned capital expenditure
- Allocation for ministry of minorities doubled to Rs 1,000 cr
- Schemes for woman to get Rs 1,460 cr this fiscal
- Child related schemes to get Rs 33,434 cr
- 54 departments to be set up gender budgeting divisions
- Rajiv Gandhi drinking water mission to get Rs 7,300 cr
- Rs 3,966 cr for SC/STs schemes
- Allocation of Rs 75 cr for 2008-09 for the Rajiv Gandhi felicitation programme
- Sanitation to get Rs 1,200 cr
- Rs 200 cr for providing portable water system in each school in areas of water scarce regions
- IT industry gets Rs 100 cr for connecting knowledge institutions
- NREGS to be extended to 596 rural distt with an outlay of Rs 16,000 cr
- The remuneration to Anganwadi workers has been increased from Rs 1000-1500 per month
- Science scholarships for young learners
- 16 Central universities to be set up
- 6000 model high schools to be started
- More allocation for polio and AIDS
- Health covers of Rs 30000 for workers in unorganised sectors
- Education sector gets a boost
- Bharat Nirman allocation to go up to Rs 31,280 cr from Rs. 24,603 cr
- Gross Budgetary support to be Rs. 2,43,386 cr about Rs. 38,286 cr more than 2007-08
- Focus on achievement of self-sufficiency in food grain
- Total agri production to be 219.32 mn tonnes an all time high
- Agriculture disappointing at average annual growth of 2.6%
- Focus on management of supply side of food, market, capital inflows next year
- India has registered a growth of over 8% for 12 successive quarters till Dec 2007

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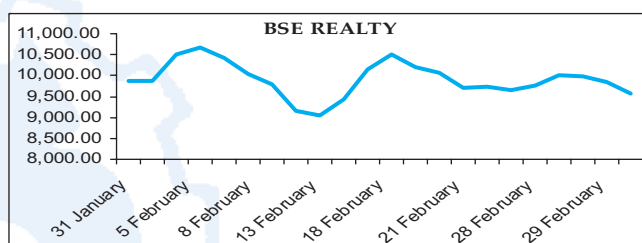
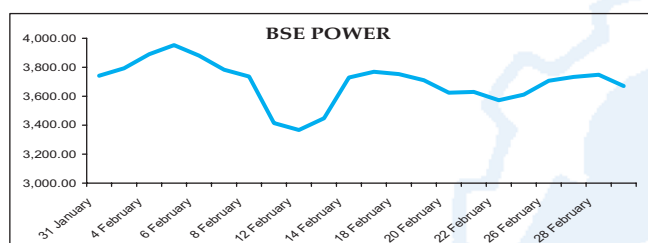
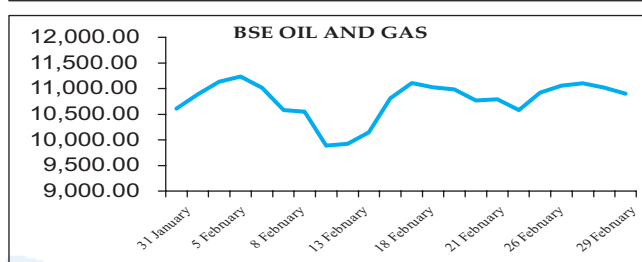
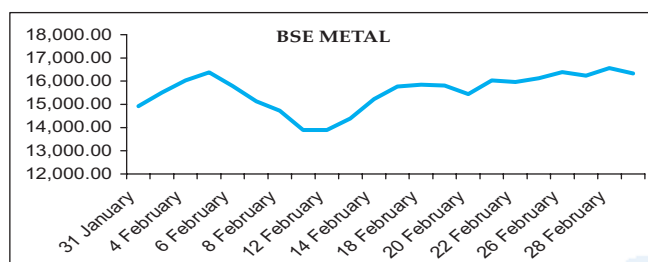
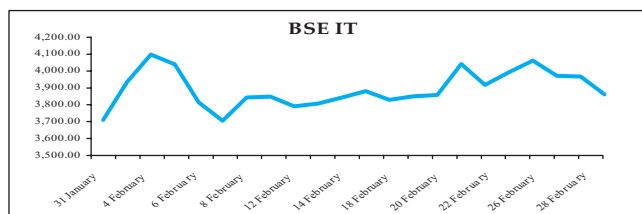
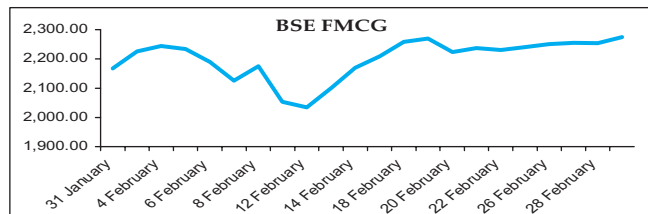
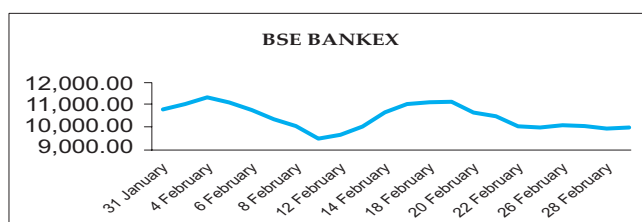
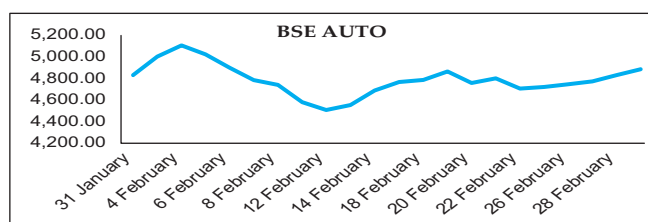
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SPE

SECTORAL MOVEMENT



Institutional Investment - FII & MF

FII's started the month in the sales trend, due to fear of global cues, however ended up in purchase at the end of the month.

FII-Cash & Debt segment (Rs.Crores)

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Sales/Purchases	Debt Gross Purchase	Debt Gross Sales	Debt Net Sales/Purchases
8 th Feb	25154.9	23823	1331.9	0	46.5	-46.5
15 th Feb	18152.3	20947.1	-2794.8	4939.4	2152.8	2786.6
22 nd Feb	15273	12313.9	2959	576.4	2.7	573.7
29 th Feb	15196.4	14959.2	237.2	6	823	-817
Total	73776.6	72043.2	1733.3	5521.8	3025	2496.8

FII-Derivatives segment (Rs.Crores)

Week Ended	BUY				SELL			
	Index Futures	Index Options	Stock Futures	Stock Options	Index Futures	Index Options	Stock Futures	Stock Options
8 th Feb	16595.39	6479.36	11763.61	17.53	16845.24	4711.49	11644.98	56.46
15 th Feb	9428.15	2301.26	4301.9	11	7684.31	1092.3	2182.25	82.36
22 nd Feb	10897.67	1398.41	8089.78	64.05	11143.66	866.48	7889.5	19.81
29 th Feb	32668.68	3303.24	21473.11	42.62	31839.65	1493.88	22063.36	37.05
Total	69589.89	13482.27	45628.4	135.2	67512.86	8164.15	43780.09	195.68

Buying sentiments among foreign funds improved during the second half of the month following reports of a faster economic growth rate in Japan and better than expected US retail sales. Mutual funds net ended the month in sales.

Mutual Fund - Cash & Debt Segment (Rs. Crores)

Week	Equity Gross Purchase	Equity Gross Sales	Equity Net Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchase
8 th Feb	4647.7	4610.3	37.3	11983.4	4484.1	7499.4
15 th Feb	3752.7	3957.6	-204.8	4283.7	2960.1	1323.7
22 nd Feb	2432.6	3386.2	-953.6	3487.9	2807.3	680.6
29 th Feb	5918.9	4283.8	1635	5657.7	3088.2	2569.4
Total	16751.9	16237.9	513.9	25412.7	13339.7	12073.1

Indian Fixed Income Markets

● Bonds and Treasuries

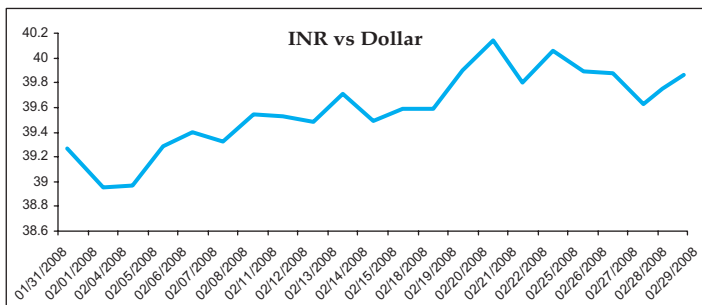
10-year benchmark G-Sec yields were Range Bound during the month, tight liquidity conditions, inflationary concerns and uncertainty over SLR status of special bonds drove yields to their highest levels in more than 6-weeks. Bond yields eased during the end of the month, on the back of lower budget deficit target for FY09, as the FM set a 2.5% Fiscal Responsibility and Budget Management (FRBM) target as against 3.1% estimated (3.3% FRBM target) for FY08. The govt said that it would borrow gross Rs. 1.45 trn down 7% from this year's Rs. 1.56trn borrowing. Tight liquidity due to auction outflows kept overnight cash rates about 7.5-8% during the month.

Particulars	01-Feb	08-Feb	15-Feb	22-Feb	29-Feb
10Y G-sec Yield	7.49%	7.47%	7.51%	7.69%	7.56%
5Y AAA spread	158	158	165	175	177
91d T-bill cutoff	7.27%	7.27%	7.27%	7.39%	7.44%

FM confirmed that RBI has refused to provide SLR status for oil bonds. Despite the low fiscal deficit target, market participants argue that government may need to generate additional resources by borrowing more than budgeted on the back of loan waiver, pay commission hike and reduced taxes.

● **Rupee Value Vs Dollar**

Huge dollar demand from oil companies combined with reduced capital inflows led to strengthening of dollar making the Indian rupee depreciation beyond 40 against US dollar.



● **Inflation**

Annual inflation rate spiked to its highest level since June 2007 on higher food and fuel prices. State-set petroleum prices were increased for the first time in 20 months on February 14 to reduce losses at government-owned oil companies reeling from surging global crude prices.

Week Ended	19-Jan	26-Jan	02-Feb	09-Feb	15-Feb
Inflation	3.93%	4.11%	4.07%	4.35%	4.89%

● **Commodities**

Gold prices were highly volatile during the month and copper prices scaled up. Crude prices firmed up considerably during the month, due to various reasons such as shutdown of a refinery of the largest refining company in the US due to power failure, cold weather conditions, fears on geopolitical risk between US and Venezuela increased expectations of supply disruption from Venezuela leading to bullish sentiments in the market pushed crude prices towards a one-month high level.

Global Markets

In the US treasury market, profit booking by market participants, as fears of housing-led slowdown and inflationary fears resulted in firming up of yields during the first fortnight of the month in long-term papers. Billionaire investor Warren Buffet's offer to take over

some liabilities of troubled bond insurers reduced risk aversion among investors and pushed treasury yields higher. However during the last fortnight of the month yields were sharply lower on profit taking and inflation worries owing to surging oil prices. Market participant's offloaded long-tenor securities as returns of these securities erode with rise in inflation. Release of weak US service sector data showing a contraction for the first time in 4 yrs pushed yields lower. Higher than expected rise in consumer price inflation along with strengthening of stock markets, further dampened market sentiments. However, report of a group of banks teaming up to rescue a large bond insurer led to a recovering in the stock markets thereby resulting in firming up of yields.

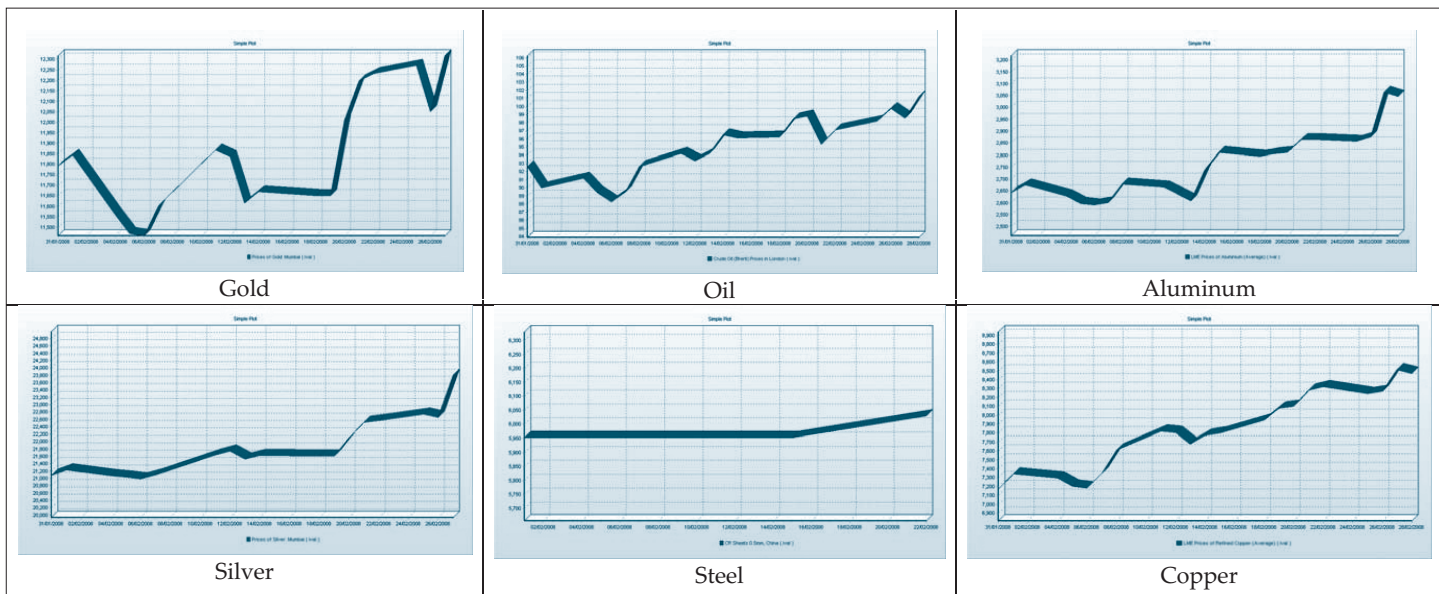
Particulars	25-Jan	01-Feb	08-Feb	15-Feb	22-Feb	29-Feb
USD 3m LIBOR	3.31%	3.89%	3.31%	3.07%	3.08%	3.06%
10Y US Treasury	3.55%	3.62%	3.64%	3.76%	3.79%	3.53%
USD / Euro Spot	1.4682	1.4851	1.4505	1.4674	1.4825	1.5187

BoE lowered its key interest rate by 25 bps, second time in the 3 months, while ECB left benchmark rate unchanged. ECB however stressed inflation stability while admitting increased downside risks due to financial markets' uncertainty, leading analysts to believe that rate cuts are imminent.

US Fed reported that consumer borrowing rose 2.1% in Dec, a sharp slowdown from an 8.2% jump in Nov, with significant slowdown in auto and credit cards loans. A survey also showed a tightening of lending standards for business and residential loans in the past 3 months.

GLOBAL INDICES

Indices	Country	Index as on 31 st Jan	Index as on 29 th Feb	Variation (%) (Inc/ Dec)
NASDAQ	United States	2314.60	2,271.48	-1.86%
DJIA	United States	12650.36	12,266.39	-3.04%
S&P 500	United States	1378.55	1,330.63	-3.48%
Hang Seng	Hong Kong	23455.74	24,331.67	3.73%
Nikkei 225	Japan	13592.47	13,102.93	-3.60%
Straits Times	Singapore	3344.53	2,946.28	-11.91%
FTSE 100	United Kingdom	5713.40	5,884.30	2.99%
CAC 40	France	4776.73	4,790.66	0.29%
DAX	Germany	6725.81	6,748.13	0.33%
Shanghai Composite	China	4,383.39	4,348.54	-0.80%
SENSEX	India	17648.71	17578.72	-0.40%
NIFTY	India	5137.45	5223.50	1.67%



IPO and NFO Review

It was a disappointing month for the Primary market, as two major IPO's had to be withdrawn due to poor investor's interest, as secondary market was not that impressive and the

consequences of Reliance Power IPO's poor start. Out of the 7 closed issues, REC was highly subscribed by 27.91 times, and rest falling below 3 times.

New Listing

Company Name	Offer Price (Rs.)	Listing Date	List Price (Rs.)	Traded Price as on 29/02/08 (Rs.)	% Change to Offer Price
Manjushree Extrusions Ltd.	45	28/02/2008	48	47.65	5.89%
IRB Infrastructure Developers Ltd.	185	25/02/2008	194.90	193.55	4.62%
Tulsi Extrusions Ltd.	85	25/02/2008	99	108.60	27.76%
Bang Overseas Ltd.	207	20/02/2008	250	153.45	-25.87%
Shriram EPC Ltd.	300	20/02/2008	320	277.35	-7.55%
OnMobile Global Ltd.	440	19/02/2008	440	632.45	43.74%
KNR Constructions Ltd.	170	18/02/2008	210	145.95	-14.15%
Cords Cable Industries Ltd.	135	13/02/2008	143	123.30	-8.67%
J Kumar Infraprojects Ltd.	110	12/02/2008	109	102.85	-6.50%
Reliance Power Ltd.	450	11/02/2008	530	431.00	-4.22%
Future Capital Holdings Ltd.	765	01/02/2008	1081	767.65	0.35%

Corporate Announcements

Symbol	Series	Record Date	Ex Date	Purpose	Symbol	Series	Record Date	Ex Date	Purpose
PTL	EQ	03/03/2008	25/02/2008	FV SPLIT RS.10/- TO RS.2/	ANDHRABANK	BT	17/03/2008	10/03/2008	INTERIM DIVIDEND
SIEMENS	BT	03/03/2008	25/02/2008	BONUS 1:1	NETWORK18	BE	18/03/2008	11/03/2008	RIGHTS - 1PCCPS:5EQ
WALCHANNAG	BT	03/03/2008	25/02/2008	FV SPL-RS10TORS2/BON-1:1	PDUMJEAGRO	BE	18/03/2008	11/03/2008	FV SPLIT RS.10/- TO RS.2/
BEML	BT	05/03/2008	27/02/2008	INTERIM DIVIDEND - 55%	ARIHANT	BT	20/03/2008	13/03/2008	FINAL DIVIDEND - 40%
DREDGECORP	BT	10/03/2008	29/02/2008	INTERIM DIVIDEND - 75%	GANDHITUBE	BL	26/03/2008	17/03/2008	FV SPLIT RS.10/- TO RS.5/
GPIL	BT	11/03/2008	03/03/2008	INTERIM DIVIDEND	ESCORTS	D1	28/03/2008	19/03/2008	INTEREST PAYMENT
POWERGRID	BT	11/03/2008	03/03/2008	INTERIM DIVIDEND					

The Securities and Exchange Board of India has put a speed breaker on the rapidity with which mutual fund advertisements deliver their standard warnings. Mutual fund investments are subject to market risks, read the offer document carefully before investing must now be displayed and read out for at least five

seconds in television and radio ads, said SEBI, in a circular. 47 new schemes were launched during the month, comprising of 38 Debt schemes (7 Close ended short term schemes, 31 Close ended long term schemes and One Opened scheme) and 8 equity schemes (All long term Close ended schemes).

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price (Rs.)	Min. Inv. Amount (Rs.)
HSBC Small Cap	Close	Equity - Diversified	19/01/2008	03/03/2008	10	10000
MiraeAssetInd Liquid	Open	Liquid Fund	27/02/2008	03/03/2008	1000	5000
SBI Tax Advantage S1	Close	Equity - ELSS	03/12/2007	03/03/2008	10	500
Standard ChaFMPYS17A	Close	Debt - FMP	24/02/2008	03/03/2008	10	5000
ABN AMRO FTSP10 DIP	Close	Debt - FMP	27/02/2008	04/03/2008	10	2500000
AIG Short Term	Open	Debt - Short Term	29/02/2008	04/03/2008	10	5000
HDFC FMP 14M Feb08	Close	Debt - FMP	26/02/2008	04/03/2008	10	5000
HDFC FMP 90 Feb082	Close	Debt - FMP	26/02/2008	04/03/2008	10	5000
LIC MF Infrastructur	Close	Equity - Diversified	04/02/2008	04/03/2008	10	5000
LotusIndiaFMP13M S4	Close	Debt - FMP	14/02/2008	04/03/2008	10	5000
Princip FMP460SIV	Close	Debt - FMP	19/01/2008	04/03/2008	10	5000000
Sahara FMP 3M S3	Close	Debt - FMP	30/01/2008	04/03/2008	10	5000
Tata FI Plan1 SB	Close	Debt - FMP	24/01/2008	04/03/2008	10	10000
Sahara FMP 395D S2	Close	Debt - FMP	30/01/2008	05/03/2008	10	5000
MiraeAssetIndia Oppo	Open	Equity - Diversified	11/02/2008	10/03/2008	10	5000
Morgan Stanley A.C.E	Open	Equity - Diversified	11/02/2008	10/03/2008	10	5000
LotusIndiaFMP 13M S5	Close	Debt - FMP	14/02/2008	11/03/2008	10	5000
Sahara FMP 3M S4	Close	Debt - FMP	30/01/2008	12/03/2008	10	5000
RelianceEqLinkSav S1	Close	Equity - Diversified	18/12/2007	17/03/2008	10	500
Tata GrEconInfras A	Open	Equity - Diversified	18/02/2008	18/03/2008	10	10000
UTI LongTermAdvnSII	Close	Equity - ELSS	19/12/2007	19/03/2008	10	500
JM Tax Gain	Open	Equity - ELSS	24/12/2007	25/03/2008	10	500
LotusIndiaFMP375 S8	Close	Debt - FMP	14/02/2008	27/03/2008	10	5000

Mutual Fund Corner

Scheme for the Month

ICICI Pru Infrastructure Fund

Fund Manager: Mr. S. NAREN

Investment Objective

The scheme aims to invest in equity/equity related securities of the companies belonging to infrastructure development and the balance in debt securities and money market instruments including call money.

ICICI Prudential Infrastructure Fund seeks

to optimize the risk adjusted return by a mix of top-down macro and bottom-up micro research to pick up stocks providing long term potential. It is a multi-sector fund and therefore has a much lesser concentration risk than a typical sector fund.

Current Statistics & Profile	
Latest NAV	29.95 (29/02/08)
52-Week High	36.61 (04/01/08)
52-Week Low	16.43 (07/03/07)
Fund Category	Equity: Specialty
Type	Open End
Launch Date	August 2005
Net Assets (Cr)	4240.53 (29/02/08)
Benchmark	S&P CNX Nifty & Sensex

Trailing Returns %

As on 29 Feb 08 (%)	Fund Return	S&P CNX Nifty	Sensex
1-Week	2.01	2.21	1.32
1-Month	0.84	1.67	-0.4
3-Month	-8.19	-9.36	-9.22
1-Year	71.63	39.47	35.87
2-Year	50.74	30.34	30.2

As on 31/01/2008

Fund Style

Investment Style			CAPITALIZATION	Portfolio Characteristic
Growth	Blend	Value		
			Large	Equity and Equity related instruments in infrastructure sector 70% to 100%
			Medium	
			Small	
				Debt, Money Market Instruments, and Call money 0% to 30%.

Top Holdings as on 29.02.2008

Equity	Value (Rs in cr.)	% Net Assets
ICICI Bank	225.17	5.31
Larsen and Toubro	216.69	5.11
Jindal Steel & Power	202.7	4.78
Bharti Airtel	171.32	4.04
Jaiprakash Associates	154.78	3.65
Bharat Heavy Electricals	147.99	3.49
Grasim Industries	145.87	3.44
Sterlite Industries (India)	135.7	3.2
Housing Development Finance Corporation	131.88	3.11
NTPC	117.89	2.78
Tata Power Company	115.77	2.73
Steel Authority of India	111.95	2.64
Patel Engineering Company	111.95	2.64
Reliance Communications	102.2	2.41
Cairn India	80.57	1.9
GAIL India	74.63	1.76
Cummins India	70.82	1.67
BL Kashyap & Sons	68.27	1.61
Kesoram Industries	67.42	1.59
Usha Martin	58.52	1.38
Indian Hotels Company	49.19	1.16
Tata Communications	36.89	0.87
Mahindra and Mahindra	36.47	0.86
Electrosteel Castings	35.62	0.84
Crompton Greaves	34.77	0.82
Oil and Natural Gas Corporation	34.35	0.81
Hindustan Petroleum Corporation	33.5	0.79
Welspun Gujarat Stahl Roh	30.96	0.73
Mundra Port and Special Economic Zone	30.11	0.71
Aditya Birla Nuvo	30.11	0.71
Techno Electric and Engineering Company	26.29	0.62
Kalpataru Power Transmission	23.75	0.56
Bank Of Baroda	22.47	0.53
Gammon India	21.63	0.51
Kotak Mahindra Bank	21.2	0.5
Century Textiles and Industries	13.99	0.33
ABG Infralogistics	13.99	0.33
Gujarat Industries Power Co.	13.57	0.32
ABG Infralogistics	12.72	0.3
Adhunik Metaliks	11.87	0.28
Kirloskar Oil Engines	10.6	0.25
Birla Corporation	8.06	0.19
Finolex Cables	3.82	0.09
Dredging Corporation India	2.97	0.07
State Bank of India	0.42	0.01
Debt	Value (Rs in cr.)	% Net Assets
CPs, CDs and Term Deposits	209.06	4.93
ICICI Bank Ltd	209.06	4.93
Others / Unlisted	Value (Rs in cr.)	% Net Assets
Reliance Industries Ltd-Futures	379.1	8.94
Nifty Futures	341.79	8.06
Siemens India Ltd-Futures	75.48	1.78
Reliance Industries Ltd-Futures	13.15	0.31
Oil & Natural Gas Company Ltd-Futures	12.72	0.3
Cash / Call	Value (Rs in cr.)	% Net Assets
Cash, CBLO & Reverse Repo	602.16	14.2
Other Current Assets	-464.34	-10.95

As on 29/02/2008	% Net Assets	
Energy	20.64	
Diversified	14.83	
Metals & Metal Products	14.41	
Financial Services	9.46	
Basic/Engineering	8.40	
Technology	7.32	
Construction	4.29	
Services	1.94	
Automobile	0.86	

Stock Watch

Gujarat NRE Coke Ltd

PROFILE	
Group	Indian Private
Industry	Coke / Metallurgical Coke
Chairman	Girdharilal Jagatramka
Auditors	N C Banerjee & Co
Secretary	Manoj K Shah
Inc. Year	1986
Last AGM Date	09/28/2007
Last Book Closure	September
Financial Year	March
Web Site	www.gujaratnre.com
Registered Address	22 Camac Street, Block-C 5th Floor, Kolkata - 700016 – W.Bengal

Gujarat NRE Coke is engaged in the business of coal processing, manufactures Low-Ash Metallurgical coke (LAMC). Gujarat NRE Coke is the largest independent producer of Met. Coke in India and is the only Indian company with coking coalmines in Australia having more than 500 million tons of Metallurgical Coal with excellent coking properties. The company meets its requirements of low-ash content coking coal through imports from Australia and New Zealand. The ash content in coking coal in these countries is very low, ranging from 8-12% as against the high ash content (22%) in India. The coal mines of the company are also owned through its subsidiaries – India NRE Minerals Limited (ASX:INR), Gujarat NRE Resources NL (ASX:GUJ), and Steelrx Corporation Private limited. Its foreign operation includes India NRE Minerals Limited (India NRE), Australia, and Gujarat NRE Resources NL, Australia, which is proposed to be merged and its recent acquisition of the Elouera coalmine in Australia from BHP Billiton, which is located south of Sydney, is being acquired by the company through a group company for Australian dollar 50 million.

Share Holding Pattern

Category of shareholder	Total number of shares	% of shares
Promoter and Promoter Group		
Indian Individuals / Hindu Undivided Family	34766100	10.73
Indian Bodies Corporate	98261942	30.32
Institutions		
Mutual Funds / UTI	16755296	5.17
Financial Institutions / Banks	3904375	1.20
Foreign Institutional Investors	94437041	29.14
Non-Institutions		
Bodies Corporate	20324824	6.27
Individuals	50195167	15.49
Clearing Member	5388133	1.66
Trust	6200	0.00
TOTAL	324039078	100.00

Besides ownership of these coal mines, the company has investments in resource prospecting companies that are scouting for gold, iron-ore and various other base metals. The company has 27.5 MW wind power energy and has also set up mini steel mill in Gujarat to recycle steel scraps using green wind energy to manufacture TMT Bars. In addition to the above, the company is planning for a further investment of Rs 175 crore in the form of 20 windmills of 1500 kW each to become operational by September 2008 taking the combined generation capacity of the company to 57.5 MW from windmills alone.

The only listed Indian entity in the domain, to own and operate coalmines in Australia. A mine-to-market integrated, hyper efficient entity, the company is today operating in a market, which is characterized by demand pulled spiraling prices.

The company through its five-year expansion plan increased the coke making capacity from 1.30 lakh MTPA in 2001-2002 to 1 million MTPA in 2006-07.

The company is in the process of commissioning two captive 15-MW power plants for generating power from waste heat, emanating from the coke plants situated in Bhachau and Dharwad (BNCL).

GNCL was engaged in brownfield expansion of its met coke manufacturing plant located at Dharwad, Karnataka. The plant's capacity was being augmented by 0.25 mt per annum at an estimated capital investment of Rs 80 crore. The company has recently forayed into E Commerce with Steel RX, Coal RX and Carbon RX

Future Plans of the Company

- Waste Heat Recovery Power Plants based on coke batteries of a capacity of 45 MW is planned to be set up with an investment of US\$ 45 million which is expected to be operational by 2009. The Waste Heat Recovery Power Plant will be in 3 locations viz. Khambhalia, Bachau and Dharwad each having a 15 MW capacity.
- Coking coal production from NRE to be increased from 1 Mtpa to 4 Mtpa by 2012
- Gujarat NRE Coke plans to dilute around 5-10% stake in its Australian subsidiary, Gujarat NRE Australia over the next two-three years. Currently Gujarat NRE Coke holds 99.6% in the Australian subsidiary.
- The management of the company expects the capacity utilization levels to stay around 90% for the FY 2007-08 and FY 2008-09. (Currently the overall capacity utilization is at around 55-60%).

Current Financial Year's Corporate Action

- During the year 2007-08, 52212138 shares and 21365344 shares have been allotted at a premium of Rs 38.04 and Rs. 52.50 per share respectively on conversion of FCCBs.

- 15% dividend was paid to the shareholders on 4th June 2007.
- The Company has allotted 3,50,00,000 Convertible Warrants of Rs 120/- each on Preferential / Private Placement Basis to Promoters / Promoter Group Companies on January 03, 2008.
- Gujarat NRE Mineral Resources Ltd (GNMRL), a sister concern of the Company offered 10,00,00,000 (ten crore) equity shares of Rs 10/- each to its existing shareholders (i.e. shareholders of GNMRL) on a rights basis. The issue was priced at Rs 5/- including a premium of Rs 4/- per share. The Rights issue had closed on January 31, 2008.
- Gujarat NRE Coke Ltd has recently notified that FII's can now purchase equity shares of the company through stock exchanges in India upto 74% of the paid up capital of the Company.

Financials

Net profit of Gujarat NRE Coke rose 262.89% to Rs 49.97 crores in the quarter ended December 2007 as against Rs 13.77 crores during the previous quarter ended December 2006. Sales rose 39.03% to Rs 242.80 crores in the quarter ended December 2007 as against Rs 174.64 crores during the previous quarter ended December 2006 and this was 'Gujarat NRE Coke Posts Highest Ever Quarterly Figures'. During the year 2006-07 the profit margin decreased by 82.14% (compared to previous FY year).

Financial Snapshot (Rs. Crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712	Q 200612
Equity	243.91	99.27	47.16	324.04	243.91
Networth	549.08	492.91	127.07	-	-
Capital Employed	1314.60	1024.28	179.17	-	-
Net Sales	513.32	549.97	285.21	242.80	174.64
Rate of Growth(%)	-6.66%	92.83%	-	39.03%	-
Other Income	20.28	248.39	1.11	9.77	4.40
PBIDT	122.49	411.92	135.34	84.26	21.27
Rate of Growth(%)	-70.26%	204.36%	-	296.14%	-
PBT	74.76	386.29	128.29	70.15	10.38
PAT	55.73	312.00	90.78	49.97	13.77
Rate of Growth(%)	-82.14%	243.69%	-	262.89%	-
Book Value (Rs)	22.51	49.65	26.94	-	-
EPS (Unit Curr.)	2.28	31.43	19.25	1.54	0.56
PBIDTM(%)	23.86%	32.51%	47.45%	34.70%	12.18%
PBDTM(%)	18.59%	29.61%	46.22%	31.37%	9.02%
PATM(%)	10.86%	22.48%	31.83%	20.58%	7.88%

Industry

Major Coke production has traditionally been captive, as coke is being produced in the coke oven batteries of integrated steel plants as well as pig iron plants. Hardly any surplus coke is available from these captive coke oven batteries for outside sale.

The major coke consuming industries could be classified as:

- ✱ Blast furnaces and sintering plants in integrated steel plants
- ✱ Merchant pig iron producer
- ✱ Iron foundry industry
- ✱ Ferro- alloys industry
- ✱ Soda ash industry
- ✱ Zinc and lead producers

In addition, coke also finds applications in a number of other sectors like cement industry, gas producers, pit furnaces for small castings etc. Steel plants, the Blast Furnace & Basic Oxygen Furnace/ Electric Arc furnace route and pig iron producers are the major consumers of coke.

The aggregate demand for coke in India is summarized below:

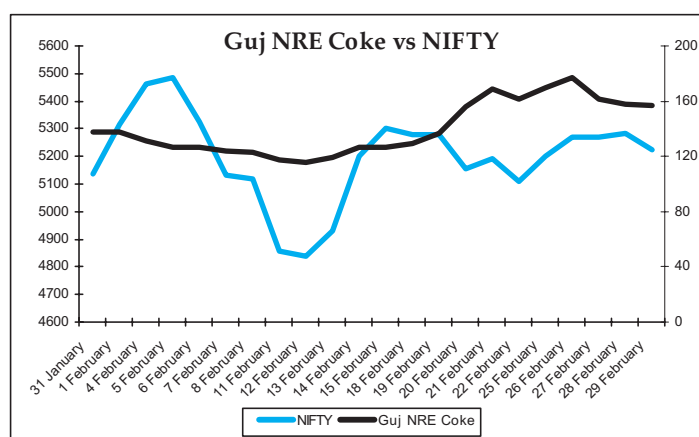
(in Million tonnes)

Sl. No.	Sectors	2005-06	2009-10
1.	Steel plants	19.800	25.300
2.	Merchant pig iron producers	3.700	4.350
3.	Iron foundries	0.710	0.900
4.	Ferro-alloys industry	0.610	0.760
5.	Soda ash industry	0.266	0.336
6.	Zinc & lead industry	0.120	0.120
7.	Other industries	0.600	0.900
	Total	25.806	32.666

(Source: IISI)

Market Data

Stock Data		Market Data (As on 29-Feb-2008)	
BSE Code	512579	Price (Rs)	156.70
BSE Group	B1	Lat. P/E	33.20
NSE Symbol	GUJNRECOKE	Mkt. Cap.(Rs Cr)	5194.29
ISIN Demat	INE110D01013	Lat. BV(Rs)	29.74
Reuters	GJNC.BO	52 W H/L(Rs)	181 / 32
Bloomberg	GNC IN	Lat. EPS(Rs)	4.72
Par Value(Rs)	10	Lat.Eqty (Rs Cr)	331.48
		Div. Yield (%)	0.96



REI Agro Ltd

PROFILE	
Group	Indian Private
Industry	Food - Processing - Rice
Chairman	Sanjay Jhunjhunwala
Auditors	P K Lilha & Co
Secretary	Mandan Mishra
Inc. Year	1994
AGM Date	9/20/2007
Financial Year	Mar
Book Closure	Sep
Web Site	www.reiagro.com
Registered Address	Everest House 15th Flr 15B, 46 C, Chowringhee Road, Kolkata - 700071, West Bengal.

REI Agro, incorporated in the year 1994, promoted by Sandeep and Sanjay, is engaged in basmati rice processing, marketing and exports and within the past 14 years it witnessed a growth to hold nearly 20% of the basmati rice segment worldwide. In due course, REI Agro started undertaking activities right from contract farming to procuring paddy to drying, de-husking, milling and polishing, color sorting, grading, inspection, packing, branding, distribution and front end retailing. Its well known brands in domestic market includes Kasauti, Real Magic, Mr Miller, Hungama, Hansraj and Al-Tahaan. Its markets include India, Saudi Arabia, Dubai, USA, and UK, among others.

Share Holding Pattern

Category of Shareholder	Total number of shares	% of shares
Promoter and Promoter Group		
Indian Individuals/ Hindu Undivided Family	970290	2.01%
Indian Bodies Corporate	15752923	32.70%
Institutions		
Mutual Funds/ UTI	65000	0.13%
Financial Institutions/ Banks	50	0.00%
Foreign Institutional Investors	2871723	5.96%
Non-institutions		
Bodies Corporate	12657919	26.28%
Individuals	11710295	24.31%
Foreign Company	140280	0.29%
Others	4003250	8.31%
GRAND TOTAL	48171730	100

REI Agro is the largest purchaser of basmati paddy, with the largest milling capacity in India. The company has two processing units in North India with an aggregate capacity of 61 t/hr and expansion plan of 24 t/hr done in the previous year.

REI Agro operates as two processing units in Haryana and Delhi with an aggregate capacity of 302400 tonnes per annum (tpa). The company has recently commissioned one of the country's largest par-boiled rice facilities in Haryana

with an aggregate capacity of 230000 tpa. This facility would enable it to cater to the parboiled rice (Sella rice) consumers in the export markets.

REI Agro with its attractive promotional offers and tie-ups with emerging big discount stores like Big Bazaar is on its path towards attaining leadership position in the sector.

In addition it also operates a 7.5 MW windmill farm at Jaisalmar in Rajasthan. The company sells Basmati rice, in bulk, in the domestic wholesale market and also sells whole-grained Basmati rice under its brands, major being 'Mr. Miller' and 'Al-Tahaan', through a wide network of semi-wholesalers and distributors spread across the country. The company has witnessed a steady top line growth of 43% CAGR over the last three years and its profit margins are better than the industry's.

Production and capacity utilisation increased steadily, reflected in the following table.

Year	Basmati Production (T)	Capacity utilisation (%)
2003-04	207,529	56.40
2004-05	230,672	62.70
2005-06	265,632	72.60
2006-07	288,025	60.01*

*Post-expansion of capacity by 105,120 T per annum during the year ended 2006-07

Future Plans:

- Plans to achieve its objective of Rs 2000 crores turnover over the next five years and attaining the leadership position in the rice segment and retailing.
- REI plans to open 50 more retail stores in Punjab and Haryana with an investment of Rs 500 million within this year.
- Higher Capacity utilization

The Rs1085 crores company plans to open 1000 outlets with an investment of Rs1500 crores in the next five years.

The company has already opened 54 6Ten (Brand Name) stores in several cities including New Delhi, Noida, Ghaziabad and Faridabad.

Corporate Action:

- REI Agro Ltd has allotted 3255147 Equity Shares of Rs 120.75 (Rs 10 being the face value) upon the conversion of FCCBs during the year 2006-07.
- 15% dividend was issued during the year 2007.

Financials:

Net profit of REI Agro rose 4.55% to Rs 26.45 crore in the quarter ended December 2007 as against Rs 25.30 crore during the previous quarter ended December 2006.

Sales rose 89.32% to Rs 455.76 crore in the quarter ended December 2007 as against Rs 240.73 crore during the previous quarter ended December 2006. The sales for nine months in this financial year stood at 1225.67, which is already above the previous year's net sales.

Financial Snapshot (Rs. Crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712	Q 200612
Equity	44.92	38.83	33.45	48.17	40.72
Networth	422.15	285.93	127.05	-	-
Capital Employed	1753.45	1079.18	679.32	-	-
Net Sales	1083.63	957.84	844.96	455.76	240.73
Rate of Growth(%)	13.13%	13.36%	-	89.32%	-
Other Income	1.71	1.14	0.06	0.19	0
PBIDT	199.35	150.66	89.42	88.50	60.88
Rate of Growth(%)	32.32%	68.49%	-	45.37%	-
PBT	106.05	102.33	54.13	30.05	38.27
PAT	91.08	66.03	37.85	26.45	25.30
Rate of Growth(%)	37.94%	74.45%	-	4.55%	-
Book Value (Rs)	93.98	73.64	37.98	-	-
EPS (Unit Curr.)	20.28	17.00	11.32	5.49	6.21
PBIDTM(%)	18.40%	15.73%	10.58%	19.42%	25.29%
PBDTM(%)	11.22%	11.65%	6.88%	7.83%	17.47%
PATM(%)	8.41%	6.89%	4.48%	5.80%	10.51%

Industry

India being the largest producer and exporter of basmati rice commands a premium over its traditional rivals in terms of price and quality. The total rice market in the country is estimated to be worth around Rs 1,00,000 crores of which only 10 per cent of the rice is branded. The branded rice sales have taken off in recent years and have been growing at around 15 per cent in the domestic market compared to 5 per cent for unbranded rice. The branded rice sales growth was at 25 per cent in the international market as compared to stagnant sales of unbranded rice for the year 2006-07. Added to this, of the Rs. 3500 crores worth of basmati rice produced,

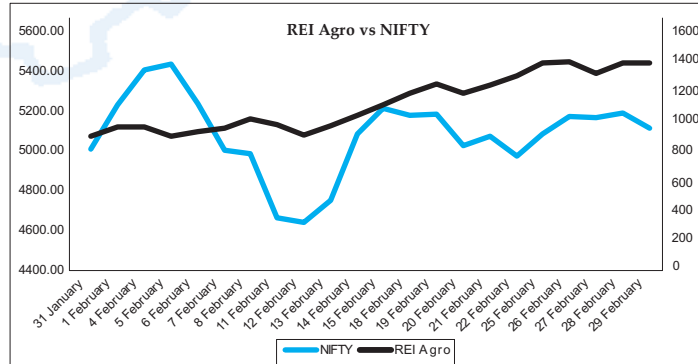
only around Rs. 500 crores worth is sold in branded form. Around 50% of India's basmati production is consumed within the country, responding favorably to increasing per capita incomes and disposable surpluses. REI Agro is among the select few companies that have pan-India presence and are likely to reap the benefits of growing penetration of branded rice including basmati.

The Indian retail industry is largely unorganized; organized retail accounts for a mere 3% (by optimistic standards) of India's retail industry; food and grocery account for 75% of the segment. In the last five years, the sale of packaged food (cooking oil, atta, rice and ghee) has witnessed significant growth. Retail opportunities in organized food and beverage are significant.

Basmati is available across more price points (Rs. 7 per kg to Rs. 95 per kg) and packaging sizes (200 gm to 25 kg) than before.

Market Snapshot

Stock Data		Market Data (As on 29-Feb-2008)	
BSE Code	532106	Price (Rs)	1451.15
BSE Group	B1	Lat. P/E	60
NSE Symbol	REIAGRO	Mkt. Cap. (Rs Cr)	6990.19
ISIN Demat	INE385B01015	Lat. BV (Rs)	95.80
Reuters	REAG.BO	52 W H/L (Rs)	1530 / 132
Bloomberg	REIA IN	Lat. EPS (Rs)	24.17
Par Value (Rs)	10	Lat. Eqty (Rs Cr)	48.17
		Div. Yield (%)	0.10



Stock Select

Co_Name	Chennai Petroleu	Dena Bank	Guj. NRE Coke	REI Agro	Rohta India	Returns (Appreciation) in % (as on 29/02/2008)				
Industry	Refineries	Banks - Public Sector	Coke / Metallurgical Coke	Food - Processing - Rice	Computers - Software - Medium / Small	Co_Name	1 Month	6 Months	1 Year	2 Years
Networth(Latest) (Rs)	3416.77	1489.08	1126.036	872.098	1409.63	Chennai Petroleum	2.14%	14.88%	55.46%	33.92%
Latest Equity (Subscribed)	148.94	286.82	331.48	48.17	160.52	Dena Bank	2.81%	17.65%	98.68%	87.66%
Latest Bookvalue - (Rs)	177.10	43.24	29.74	95.80	71.48	Guj. NRE Coke	14.14%	159.29%	370.06%	247.11%
Latest EPS - (Rs)	65.00	10.20	4.72	24.17	14.27	REI Agro	38.15%	352.03%	633.54%	776.85%
Market Price -As on 29th Feb	300.30	67.80	156.70	1451.15	303.10	Rohta India	30.86%	29.15%	95.52%	173.50%
Latest P/E Ratio	4.62	6.6471	33.1992	60.0393	21.2404					
Reported Profit After Tax (Latest) (Rs)	225.62	101.07	49.97	26.45	68.02					

Tax Planning Through Investments:

Tax planning is not a device for tax avoidance. In fact, it helps savings in tax by investments in. Savings reduce extravagance, and correspondingly inflation. Tax savings are permitted only for investment made in few govt. securities and bonds of priority sectors/assets, which ultimately help the nation. Therefore, the savings in tax help the Central and State governments to mobilize funds by way of investments and as such the government earns much by way of other benefits, by sacrificing small amount of tax. It is generally observed as - Tax planning may be legitimate provided it is within the framework of Law and through tax planning, the government is equally benefited.

Savings and investments are interconnected. Before making investments the person has to consider various factors such as

- Liquidity-when he requires the amount to meet the educational expenses of children, for marriage, house construction or for a secure future after retirement
- Security of the investment
- The return and tax on income on such investments.

Basically, there are three steps in tax planning exercise such as:

- Calculate your taxable income under all heads ie, Income from Salary, House Property, Business & Profession, Capital Gains and Income from Other Sources.
- Calculate tax payable on gross taxable income for whole financial year (i.e., From 1st April to 31st March) using the tax rate table.
- After you have calculated the amount of your tax liability. You have two options to choose from:
 - (a) Pay your tax (No tax planning required)
 - (b) Minimize your tax through prudent tax planning.

Most people rightly choose Option 'b' which shall reduce your tax liability to zero or the minimum possible with a better future, which is ensured due to compulsory savings. Hence it is better to plan their investments in such a way, that the post-tax yield is the highest possible keeping in view the basic parameters of safety and liquidity.

Tax planning involves selecting a judicious mix of tax saving instruments and making investments accordingly.

Deductions from Taxable Income:

Deduction under section 80C

This new section has been introduced from the Financial Year 2005-06. Under this section, a deduction of up to Rs. 1,00,000 is allowed from Taxable Income in respect of investments made in some specified schemes.

Specified Investment Schemes u/s 80C

- Life Insurance Premiums
- Contributions to Employees Provident Fund/GPF
- Public Provident Fund
- NSC and Interest accrued on the same
- Unit Linked Insurance Plan (ULIP)
- Repayment of Housing Loan (Principal) (Restricted to Rs. 1,00,000 in a year)
- Equity Linked Savings Scheme (ELSS) (Mutual Funds)

- Tuition Fees including admission fees or college fees paid for Full-time education of any two children of the assessee (Any Development fees or donation or payment of similar nature shall not be eligible for deduction).
- Infrastructure Bonds issued by Institutions / Banks such as IDBI, ICICI, REC, and NHAI.

There are no sectoral caps on investment in the new section and the assessee is free to invest Rs. 1,00,000 in any one or more of the specified instruments. Amount invested in these instruments would be allowed as deduction irrespective of the fact whether (or not) such investment is made out of income chargeable to tax. Section 80C deduction is allowed irrespective of assessee's income level.

Please note that because the deduction is allowed from taxable income, the exact savings in tax will depend upon the tax slab of the individual.

Deduction under section 80 CCC: This section allows a deduction of up to Rs. 10,000 to an individual in respect of contribution to 'Pension' scheme of LIC of India or any other Insurance Co.

Aggregate deduction u/s 80 C and u/s 80 CCC cannot exceed Rs. 1,00,000.

Deduction under section 80D

Under this section, a deduction up to Rs 15,000 (Rs 20,000 in case of senior citizens) is allowed in respect of premium paid by cheque towards health insurance policy, like "Mediclaim." Such premium can be paid towards health insurance of spouse, dependent parents, as well as dependent children.

Deduction under section 80E

Any amount paid as interest on loan borrowed from financial institution (including any bank or banking institution referred to in section 51 of that Act) or approved charitable institution for pursuing higher education (full time) out of income chargeable to tax, a deduction will be allowed from the year in which the assessee starts paying interest on loan and seven succeeding assessment years or until the interest is completely paid whichever is earlier.

Deduction under section 80G

100% deduction is allowed in respect of donations made to Prime Minister Relief Fund, Chief Minister's Relief Fund, Earthquake fund, etc after obtaining the proof of donations.

Deduction under section 24 (b)

Under this section, Interest on borrowed capital for the purpose of house purchase or construction is deductible from taxable income up to Rs. 1,50,000 with some conditions to be fulfilled.

Deduction under section 80GG

The rent paid is exempt from tax, upto whichever is least of the following.

- Rent Paid in excess of 10% of total income before allowing deduction under this scheme
- Rs. 2000/Month
- 25% of total income before allowing deduction under this section

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