

From the President's Desk

PUZZLES OF THE VOLATILE MARKET

Dear all,

It is indeed a privilege to be writing to you on this platform, for the first time. At the very outset, I would like to express my heartfelt gratitude for your continued patronage over the past few years and I sincerely hope that we will be able to measure up to your expectations in the future as well. I have been analyzing the markets for quite some time now and the results never cease to amaze me. Although classic economics hypothesizes that a stable stock index reflects a stable economy, the reality paints a very different picture altogether – a phenomenon I term as the “Paradox of Stock Volatility”.



G. RANGARAJAN

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

The Indian growth story has been undeniably impressive resulting in better distribution of national income and increased stability of wholesale prices. Today, further changes are evident: the growing stability of household income, higher proportion of the workforce employed in services less prone to seasonality, the joint utilization of fiscal and monetary policy to regulate the business cycle, and a reduced correlation between the outputs of big industries as economies have become more complex and diversified. And yet, we notice that the stock indices are highly volatile. The fiscal years 1973 – 74, 1980 – 82, 1990 – 91 and 2001 – 02 had been stable economically and yet, the volatility in the markets in those years was quite high. What can possibly account for this deviation from theory?

The missing piece to this jigsaw puzzle lies in the fact that the type of risk accountable in the stock indices has changed over the years. Formerly, the risk was largely attributed to the economic environment with little contribution from within the market itself. As the overall risk has not altered significantly despite the reduction in this factor, there must be a greater contribution from the risk from within the market. Let's try to explain why this increase has occurred with an example. The structure of the market has changed fundamentally, with the introduction of new technology that enables everyone to access information instantly. Therefore, if everyone decides to buy or sell a security at the same instant, the resultant price variation will be amplified contributing to increased volatility. Moreover, transaction costs have also fallen thanks to online trading, thereby eliminating the former tendencies to sit it out and wait for happy days – trading is easy and performed with a click of a mouse.

It is worthwhile to contemplate the impact that the advent of technology has had on the market. Technology is a double-edged sword; while it has reduced uncertainties in valuation, it has also induced immense volatility in the market. Stock markets will continue to remain more volatile than the economy at large. This is not all bad news though. In a flat market, the investor has to remain content with small returns. However, volatility can open the doors to unprecedented profits. It is important to embrace this volatility rather than shun it. The situation calls for informed decision making and calculated risks.

13/05/2010


(G. RANGARAJAN)

The first month of the new financial year turned out to be a mixed bag. While the Indian indices, ended the month on a positive note, the financial turmoil in Greece had a rippling effect with most of the European indices ending the month in red. The negative cues took a toll on the Asian indices, with Nikkei and Hang Seng ending in lower levels along with the Chinese government's move to increase the bank's reserve requirements to control the inflation.

THE RESULTS

Most of the Companies reported rise in their earnings. A brief overview of the results announced so far:

- Tata Consultancy Services Ltd posted a 19.6% (y-o-y) rise in net profits to Rs 56.19 bn for the year ended Mar 10.
- Indian Bank posted a 34% and 25% (y-o-y) rise in operating and net profits to Rs. 2747.35 Cr and 1544.99 Cr for the year ended Mar 10.
- Bank of India posted a 47.2% (y-o-y) decline in net profits to Rs 4.28 bn for the quarter ended Mar 10.
- Union Bank of India posted a 27.6% (y-o-y) rise in net profits to Rs 5.94 bn for the quarter ended Mar 10.
- Dr Reddy's Laboratories Ltd posted a 62.1% (y-o-y) rise in net profits to Rs 2.53 bn for the quarter ended Mar 10.
- Cipla Ltd posted a 8.9% (y-o-y) rise in net profits to Rs 2.76 bn for the quarter ended Mar 10.
- Housing Development Finance Corp Ltd posted a 26.3% (y-o-y) rise in net profits to Rs 9.26 bn for the quarter ended Mar 10.
- JSW Steel Ltd posted a significant rise in net profits to Rs 7.17 bn for the quarter ended Mar 10 as compared to a net profit of Rs 492 mn for the same quarter in the previous year.
- Torrent Power Ltd posted a 99.1% (y-o-y) rise in net profits to Rs 2.88 bn for the quarter ended Mar 10.
- Reliance Industries Ltd posted a 32.8% (y-o-y) rise in net profits to Rs 47.1 bn for the quarter ended Mar 10.
- Wipro Ltd posted a 46.9% (y-o-y) rise in net profits to Rs 12.37 bn for the quarter the ended Mar 10.
- HCL Technologies Ltd posted a 72.1% (y-o-y) rise in net profits to Rs 2.63 bn for the quarter ended Mar 10.
- ICICI Bank Ltd posted a 35.2% (y-o-y) rise in net profits to Rs 10.06 bn for the quarter ended Mar 10.
- HDFC Bank Ltd posted a 32.6% (y-o-y) rise in net profits to Rs 8.37 bn for the quarter ended Mar 10.

Snapshot

Particulars	30 th Apr. 10	23 rd Apr. 10	16 th Apr. 10	09 th Apr. 10	02 nd Apr. 10
Inflation (%)	9.90 (Mar. 10)	9.89 (Feb. 10)	9.89 (Feb. 10)	9.89 (Feb. 10)	8.56 (Jan. 10)
91-Day Cut-off (%)	4.1743	4.1743	4.2562	3.9697	4.3792
10-yr G-Sec yield (%)	7.9108	7.9108	8.0161	7.8627	7.7297
1-10 yr spread (bps)	298	294	276	293	277
USD/INR(Rs)	44.44	44.54	44.49	44.35	45.14
USD 6m LIBOR	0.53	0.48	0.47	0.45	0.44
10 Y US Treasury	3.66	3.82	3.77	3.89	—
USD/Euro Spot	0.751033	0.751258	0.738825	0.747161	—

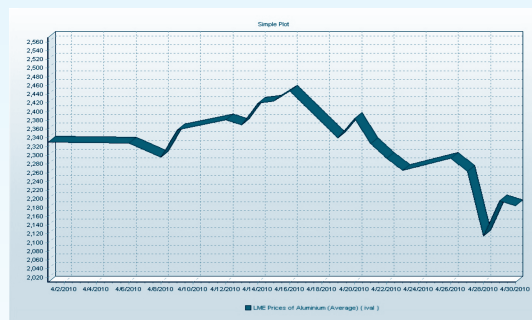
Global Indices

Indices	Country	Index as on 31 st March 2010	Index as on 30 th April 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,397.96	2,461.19	2.64
DJIA	United States	10,856.63	11,008.61	1.40
S&P 500	United States	1,169.43	1,186.69	1.48
Hang Seng	Hong Kong	21,239.35	21,108.59	(0.62)
Nikkei 225	Japan	11,089.94	11,057.40	(0.29)
Straits Times	Singapore	2,887.46	2,974.61	3.02
FTSE 100	United Kingdom	5,679.60	5,553.30	(2.22)
CAC 40	France	3,974.01	3,816.99	(3.95)
DAX	Germany	6,153.55	6,135.70	(0.29)
Shanghai Composite	China	3,109.10	2,870.61	(7.67)
SENSEX	India	17,527.77	17,558.71	0.18
NIFTY	India	5,249.10	5278.00	0.55

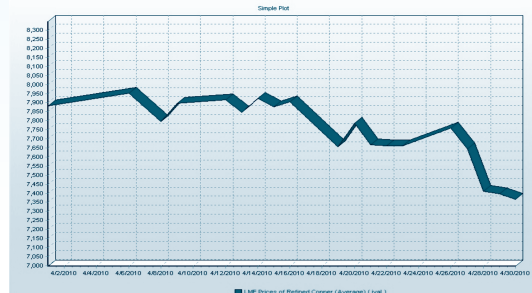
Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	57376.70	48015.40	9361.30
	Debt	16997.60	13965.60	3031.80
Mutual Fund	Equity	12475.60	16282.60	(3806.90)
	Debt	67365.60	71226.60	(3860.90)
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	4681.20	4731.43	4870.91	209.82
- Sell	4885.34	4547.40	4764.74	289.15

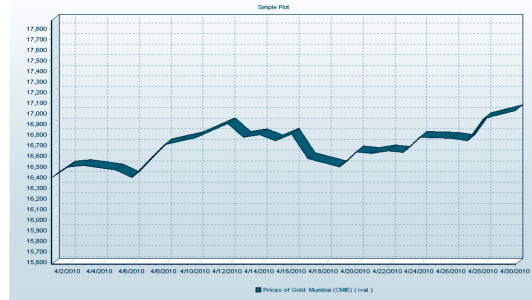
Commodities Trend



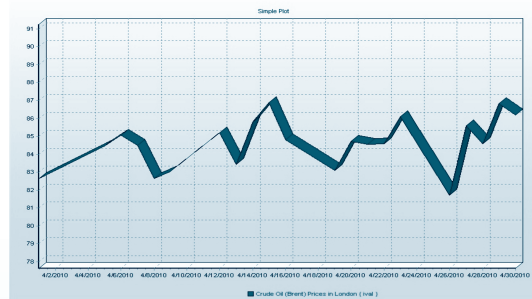
Aluminum



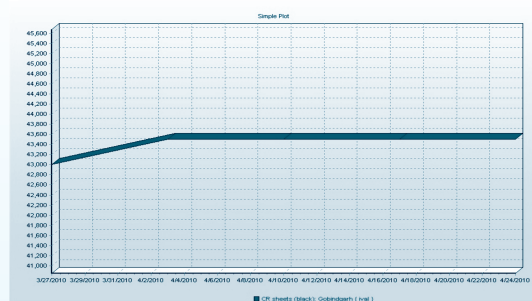
Copper



Gold



Oil



Steel

Exchange Traded Funds

Fund Name	Category	Price as on 31 st March 2010	Price as on 30 th April 2010	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	526.24	524.07	(0.41)
JUNIORBEES	Equity	108.19	111.10	2.69
BANKBEES	Equity	951.00	988.01	3.89
PSUBNBEEES	Equity	332.90	358.87	7.80
SHARIABEES	Equity	122.00	122.00	0.00
UTISUNDER	Equity	704.72	989.45	40.40
KOTAKPSUBK	Equity	340.05	371.00	9.10
RELBANK	Equity	900.00	940.60	4.51
QNIFTY	Equity	526.50	528.25	0.33
LIQUIDBEES	Liquid	1000.00	1000.00	0.00
GOLDBEES	Gold	1608.23	1671.20	3.92
GOLDSHARE	Gold	1609.33	1669.65	3.75
KOTAKGOLD	Gold	1606.88	1671.00	3.99
RELGOLD	Gold	1561.97	1614.70	3.38
QGOLDHALF	Gold	795.87	830.80	4.39
SBIGETS	Gold	1637.93	1695.90	3.54

- Axis Bank Ltd posted a 31.5% (y-o-y) rise in net profits to Rs 7.65 bn for the quarter ended Mar 10.
- Hero Honda Motors Ltd posted a 48.9% (y-o-y) rise in net profits to Rs 5.99 bn for the quarter ended Mar 10.
- Nestle India Ltd posted a 2.3% (y-o-y) rise in net profits to Rs 2.02 bn for the quarter ended Mar 10.
- United Spirits Ltd posted a 2.2% (y-o-y) rise in net profits to Rs 568.5 mn for the quarter ended Mar 10.

In other significant development, the RBI increased the Repo and Reverse Repo rates by 25 basis points to 5.25% and 3.75% and the CRR for the banks to 6.00%.

Globally too, the companies across the spectra reported profits, notable among them being Citigroup, Goldman Sachs, Wells Fargo, Morgan Stanley, Volkswagen, Nokia, IBM & Microsoft.

Summarizing, the month was a combination of good and bad news both on the global and the domestic front. The deepening debt crisis in Greece and the contagious effect it could have on the banking systems in some European nations including the UK, Portugal and Spain continue to pose questions even as companies across the world are recovering from the worst recession of the century and other nations has announced aids to rescue the falling economy of Greece. On the domestic front, the Government of India will announce the industrial output data in the coming month and the pace of the borrowing programme of the Government should be the trend setters.

Editorial Team

G. Rangarajan
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

- Raheja Universal has filed DRHP with SEBI for its IPO of Rs. 864 Crores. The proceeds from the IPO would be used to meet the construction and development expenses of RICC I Tower I, land acquisition/ development and pre-payment / re-payment of loans availed by the company .
- SEBI has approved a Rs. 630 Crore IPO of Glenmark Generics, 10% above its original size of Rs. 575 Crores. The IPO proceeds will be used to reduce Glenmark Pharma's debt and for expansion of its US operations.
- With a perspective to attract a good response in the Follow-on Public Offer (FPO) of Steel Authority of India Ltd. (SAIL), the government may offer a special discount of 5 % to retail buyers and employees of the SAIL on the issue price of the FPO.
- Unitech has announced that the company would list the its demerged infra entity – Unitech Infra in the stock exchanges within the current year.
- With a perspective to expand the business, Punjab and Sind Bank is eyeing to hit the capital market with an Initial Public Offering (IPO) of 50 mn shares in June this year to raise around Rs.500 crore. Post IPO, the government's holding in the bank will come down to 82 % from the present 100 %. The proceeds from the IPO would be used for the expansion of the bank's business.

New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (07/05/2010)	% Change to List Price (Rs.)
Persistent Systems Ltd	310.00	BSE & NSE	06.04.2010	361.60	378.95	4.80
Shree Ganesh Jewellery Ltd	260.00	BSE & NSE	09.04.2010	250.00	121.80	(51.28)
Intrasoft Technologies Ltd	145.00	BSE & NSE	12.04.2010	150.00	123.05	(20.61)
Goenka Diamonds & Jewels Ltd	135.00	BSE & NSE	16.04.2010	124.00	100.40	(19.03)

Closed Issues but not Listed

Company Name	Issue Type	Price Band(Rs.)	Final Price(Rs.)	Subscription Rate
Talwalkars Better Value Systems	Public Issue (B)	Rs. 123-128	Rs. 128	28.39
Nitish Estates Ltd	Public Issue (B)	Rs. 54-56	Rs. 54	1.16
Tarapore Transformers Ltd	Public Issue (B)	Rs. 65-75	Rs. 75	1.74
Mandhana Industries Ltd	Public Issue (B)	Rs. 120-130	Rs. 130	6.32
SVJN Ltd	Public cum Offer	Rs. 23-26	Rs.26	6.40
Jaypee Infrastructure Ltd	Offer For Sale	Rs. 102-117	Rs. 117	1.24

Corporate Announcements

Symbol	Record Date	Ex Date	Purpose	Symbol	Record Date	Ex Date	Purpose
BALKRISIND	23/04/2010	22/04/2010	INT DIV-RS.7/- PER SHARE PURPOSE REVISED	HIKAL	12/5/2010	11/5/2010	INTERIM DIVIDEND RS 4/- PER SHARE
CHOLADBS	6/5/2010	5/5/2010	INT DIV RS.1/- PER SHARE	INDNIPPON	4/5/2010	3/5/2010	2ND INT DIV-RS.4/- PR SHRPURPOSE REVISED
CRISIL	23/04/2010	22/04/2010	DIV- INT RS.25+SPL RS.100PURPOSE REVISED	ISFT	14/05/2010	13/05/2010	INTERIM DIVIDEND-RE.0.75 PER SHARE
ELGIEQUIP	11/5/2010	10/5/2010	INT DIV-RS.1.25 PER SHARE	KABRAEXTRU	18/05/2010	17/05/2010	FACE VALUE SPLIT FROM RS.10/- TO RS.5/-
ENGINEERSIN	7/5/2010	6/5/2010	FV SPL-RS10TORS5/BON-2:1	KPRMILL	23/04/2010	22/04/2010	INT DIV-RS.4/- PER SHARE PURPOSE REVISED
FOSECOIND	17/05/2010	14/05/2010	INT DIV-RE.1/- PER SHARE	MARICO	4/5/2010	3/5/2010	2ND INT DIV-RE.0.36 PR SHPURPOSE REVISED
GDL	6/5/2010	5/5/2010	2ND INT DIV-RS.1.50 PR SH	NISSAN	21/04/2010	20/04/2010	INT DIV-RE.0.50 PER SHARE
GENESYS	11/5/2010	10/5/2010	INT DIV-RE.1/- PER SHARE	PANORAMUNI	6/5/2010	5/5/2010	INT DIV-RS.2.50 PER SHARE
GODREJCP	4/5/2010	3/5/2010	4TH INT DIV-RE.1.25 PR SHPURPOSE REVISED	PSL	7/5/2010	6/5/2010	INT DIV-RS.2.50 PER SHAREPURPOSE REVISED
GREAVESCOT	7/5/2010	6/5/2010	3RD INT DIV-RS.2/- PR SHR	SIYSIL	23/04/2010	22/04/2010	INT DIV-RS.6/- PER SHARE PURPOSE REVISED
GUJNRECOKE	7/5/2010	6/5/2010	BONUS 1 DVR : 10 EQ SHARE	SUNTECK	22/04/2010	21/04/2010	INT DIV-RS.0.12 PER SHARE
HCL-INSYS	10/5/2010	7/5/2010	INT DIV-RS.2/- PER SHARE	UNICHEMLAB	17/05/2010	14/05/2010	2ND INTERIM DIVIDEND
HCLTECH	27/04/2010	26/04/2010	INT DIV-RE.1/- PER SHARE PURPOSE REVISED	VIPUL	5/5/2010	4/5/2010	FV SPLIT RS.2/- TO RE.1/-
				ZEEL	30/04/2010	29/04/2010	SPL INT DIV-RS.2/- PR SHR

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Religare MIP	Open	Debt - MIP Fund	12/04/2010	11/05/2010	10.00	5000.00
Religare MIP	Open	Debt - MIP Fund	12/04/2010	11/05/2010	10.00	25000.00
Religare MIP Plus	Open	Debt - MIP Fund	12/04/2010	11/05/2010	10.00	5000.00
Religare MIP Plus	Open	Debt - MIP Fund	12/03/2010	08/04/2010	10.00	25000.00
Reliance Dual Adv FTFA	Close	Debt – Income	04/05/2010	17/05/2010	10.00	5000.00
BirlaSL CPO Series 2	Close	Debt – Income	21/04/2010	21/05/2010	10.00	5000.00
DSP BR Focus 25	Open	Equity – Diversified	23/04/2010	21/05/2010	10.00	5000.00
BarodaPio Infrastructure	Open	Equity – Diversified	03/05/2010	31/05/2010	10.00	5000.00
IDBI Nifty Index	Open	Equity – Index Fund	03/05/2010	31/05/2010	10.00	5000.00

Sebi to get strict with FII sub-accounts 30/04/2010 Business Standard

The Securities and Exchange Board of India (Sebi) plans to tighten the rules for transfer of sub-accounts by foreign institutional investors (FIIs). Sebi defines sub-accounts as entities that include foreign companies, foreign individuals and institutions, funds or portfolios established or incorporated outside India, on whose behalf FIIs propose to make investments in India. The market regulator is keen to completely re-work the Know Your Client (KYC) norms along with the application for a sub-account transfer.

SEBI seeks to move all ULIP cases to Supreme Court 30/04/2010 Business Line

SEBI has approached the Supreme Court seeking transfer of all public interest litigations filed against its order on ULIPs in different courts to the Apex Court. A SEBI source said the regulator has filed a transfer petition for clubbing the two PILs filed in Mumbai and Lucknow.

With the capital market regulator making this unilateral move despite the Finance Minister's advice to seek a joint verdict, the regulatory conflict over ULIPs appears to have further intensified.

Sebi norms for market makers on SME bourses 28/04/2010 Deccan Herald

The Securities & Exchange Board of India (Sebi) has issued guidelines for market makers on setting up stock exchanges exclusively for small and medium firms (SMEs).

Accordingly, market makers will have to seek registration from the stock exchange. They will also have to provide two-way quote for 75 per cent of time in a day. The minimum depth of quote would be kept at Rs 1 lakh and execution of quotes must be guaranteed by the market maker. There would not be more than five market makers for a scrip.

SEBI permits volatility index trading in F&O 28/04/2010 Business Line

Securities and Exchange Board of India on 27.04.2010 gave a go-ahead to the stock exchanges to introduce derivative contracts on Volatility Index (VI). Volatility Index is a measure of the market's expectation of volatility over the near term.

At present, only the National Stock Exchange of India has a volatility index called India VIX.

Offshore companies under SEBI lens 25/04/2010 Business Line

FIIs seeking to register with SEBI will henceforth have to give an undertaking that they are not Protected Cell Companies (PCCs) and Segregated Portfolio Companies (SPCs) and if they are Multiclass Share Vehicles (MCVs), then they have an adequate number of shareholders. Existing foreign investors are required to give similar undertakings by the end of this September.

Sebi warns brokers against forcing clients to give PoAs 24/04/2010 Business Standard

The Securities and Exchange Board of India (Sebi) has warned stock brokers against forcing clients to give a power of attorney (PoA) in their favour for operating client accounts. The move follows instances of clients being forced to give irrevocable PoAs to brokers for managing their demat and bank accounts.

RBI approval required for QIP issue by private banks 22/04/2010 The Pioneer

The Reserve Bank on 21.01.2010 asked private sector banks to seek its approval for raising funds through sale of shares to institutional investors on a private placement basis.

Private sector banks need to approach RBI for prior in principle approval in case of Qualified Institutional Placements (QIPs), RBI said in a notification.

Mutual fund agents on Sebi's radar 21/04/2010 The Economic Times

The Securities and Exchange Board of India (Sebi) is planning to introduce norms to regulate mutual fund distributors, said a top official. The stock market regulator is working with the Association of Mutual Funds in India (Amfi) in this regard and plans to effect the proposed norms from June, said Sebi's executive director KN Vaidyanathan.

Shorter IPO timeline to squeeze funding margins 14/04/2010 Business Standard

By reducing the time between an issue's closure and listing, the Securities and Exchange Board of India (Sebi) has killed two birds with one stone. Besides ensuring faster primary market issues, the move will tame the initial public offer-funding business, which had been attracting a lot of criticism.

Sebi starts disbursement process of disgorged amount 13/04/2010 The Pioneer

Investors, who lost out on allotment of shares due to a IPO scam during 2003-05, received compensation from money recovered from scamster on 12.04.2010 by Finance Minister Pranab Mukherjee. Scamsters cornered shares meant for retail investors in 21 IPOs, including IDFC, NTPC, TCS, YES Bank and Suzlon Energy, during 2003-05 by opening multiple fictitious demat accounts.

It is a landmark day for us as for the first time we have taken regulatory provision to a logical conclusion in a manner, which can stand the scrutiny of courts, said Sebi chairman CB Bhavne.

Sebi cuts FIIs corporate bond buy 11/04/2010 Deccan Herald

Sebi has slashed the purchase limit for corporate bonds to Rs 2,000 crore and for government papers to Rs 200 crore by individual FIIs, as demand for these debt instruments are on the rise.

Sebi comes to the aid of retail investors 08/04/2010 Financial Express

The regulator has made it mandatory for listed companies to disclose, on a standalone or consolidated basis, their quarterly (audited or un-audited with limited review), financial results within 45 days of the end of every quarter and disclose their audited financial statements within 60 days of every financial year end. It has also made it mandatory for all listed entities to disclose their asset-liability and solvency positions every six months.

Sebi extends Asba to institutional investors 08/04/2010 Business Standard

In line with its aim of improving the primary market's efficiency, the Securities and Exchange Board of India (Sebi) has extended the Asba (application supported by blocked amount) facility to institutional investors. The new norms would be applicable for all public issues from May 1.

SEBI makes listing mandatory in 12 days after IPO closing 07/04/2010 The Pioneer

Market regulator SEBI has cut down by nearly half the listing time for companies to 12 days after completing the initial public offer. The new rule would be effective from May 1. The move would help rotation of investors money faster for possible deployment in other issues.

Sebi asks bourses to disclose arbitration awards, orders 03/04/2010 Indian Express

In a bid to ensure greater transparency for investors, the Securities and Exchange Board of India has asked stock exchanges to disclose all their regulatory orders and arbitration awards from the new fiscal (2010-11). There were complaints from several investors about non-transparent and questionable arbitration awards.

Stock										
Stocks with										
Sl. No.	Company Long Name	BSE Code	NSE Symbol	Face Value	Equity Paid Up [Latest]	Networth [Latest]	PBIDT [Latest]	PAT [Latest]	Book Value (Unit Curr) [Latest]	Market Capitalisation [Latest]
1	Ashok Leyland Ltd	500477	ASHOKLEY	1	133.03	2109.04	547.18	190.00	15.85	2407.84
2	Indian Hotels Co Ltd	500850	INDHOTEL	1	72.34	3049.80	577.97	234.03	42.13	2850.20
3	Andhra Bank	532418	ANDHRABANK	10	485.00	3646.99	4727.52	653.05	75.20	2180.08
4	IFCI Ltd	500106	IFCI	10	762.41	2827.69	1807.80	657.15	37.09	1474.00
5	ITC Ltd	500875	ITC	1	377.44	13679.99	5422.80	3263.59	36.24	69750.91
6	Ambuja Cements Ltd	500425	AMBUJACEM	2	304.74	6471.05	2122.72	1218.37	42.47	15800.77
7	Canara Bank	532483	CANBK	10	410.00	10039.61	15147.30	2072.42	244.87	6801.90
8	Tata Teleservices (Maharashtra) Ltd	532371	TTML	10	1897.19	-368.33	593.21	-159.60	-1.94	4325.59
9	Power Finance Corporation Ltd	532810	PFC	10	1147.77	12416.76	6484.58	1969.96	108.18	16619.71
10	United Phosphorus Ltd	512070	UNIPHOS	2	87.91	1902.93	475.61	147.74	41.35	4296.60
11	Cipla Ltd	500087	CIPLA	2	155.46	4341.78	1105.33	776.81	55.86	17080.07
12	IDBI Bank Ltd	500116	IDBI	10	724.78	7444.31	11343.81	858.54	102.71	3290.50
13	Federal Bank Ltd	500469	FEDERALBNK	10	171.03	4319.77	2835.77	500.49	252.57	2361.92
14	Glenmark Pharmaceuticals Ltd	532296	GLENMARK	1	25.05	1229.97	359.95	217.93	49.10	3952.89
15	HCL Technologies Ltd	532281	HCLTECH	2	134.05	3488.24	1471.68	997.31	52.04	12446.54
16	Power Grid Corporation of India Ltd	532898	POWERGRID	10	4208.84	14848.94	5861.53	1690.61	35.28	40257.55
17	Syndicate Bank	532276	SYNDIBANK	10	521.97	4595.07	8126.96	912.82	88.03	2505.46
18	Infrastructure Development Finance Company Ltd	532659	IDFC	10	1295.28	6029.20	3064.66	735.92	46.55	7020.42
19	GAIL (India) Ltd	532155	GAIL	10	1268.48	14769.63	4849.93	2803.70	116.44	30982.62
20	Cummins India Ltd	500480	CUMMINSIND	2	39.60	1394.65	647.19	433.66	70.44	3675.87
21	Union Bank of India	532477	UNIONBANK	10	505.12	7054.38	10568.94	1726.55	139.66	7437.89
22	Biocon Ltd	532523	BIOCON	5	100.00	1373.93	193.69	111.80	68.70	2890.00
23	Idea Cellular Ltd	532822	IDEA	10	3100.10	11276.19	3248.01	1001.21	36.37	15547.00
24	Bank of Baroda	532134	BANKBARODA	10	365.53	12835.54	13541.61	2227.20	351.15	8607.99
25	Mangalore Refinery And Petrochemicals Ltd	500109	MRPL	10	1752.64	4720.21	2337.14	1192.54	26.93	7195.65
26	GMR Infrastructure Ltd	532754	GMRINFRA	1	364.13	5702.27	127.89	97.67	31.32	17277.97
27	Hindalco Industries Ltd	500440	HINDALCO	1	170.05	23755.19	3671.59	2230.27	139.69	8826.63
28	Asian Paints Ltd	500820	ASIANPAINT	10	95.92	1094.47	618.99	362.36	114.10	7539.31
29	Adani Enterprises Ltd	512599	ADANIENT	1	24.66	1643.10	836.79	326.42	66.63	6585.45
30	Crompton Greaves Ltd	500093	CROMPGREAV	2	73.32	1227.31	687.83	397.09	33.48	4512.23
31	Cairn India Ltd	532792	CAIRN	10	1896.67	31951.90	112.41	54.24	168.46	34908.21
32	Zee Entertainment Enterprises Ltd	505537	ZEEL	1	43.40	2343.00	468.56	309.74	53.99	4611.25
33	Lupin Ltd	500257	LUPIN	10	82.82	1375.30	579.25	416.97	166.06	5707.95
34	Colgate-Palmolive (India) Ltd	500830	COLPAL	1	13.60	216.30	369.36	290.22	15.90	6402.20
35	NTPC Ltd	532555	NTPC	10	8245.50	59913.80	13746.90	8201.30	72.66	148583.19
36	Unitech Ltd	507878	UNITECH	2	324.68	2859.57	1688.81	739.66	17.61	5673.78
37	Indian Overseas Bank	532388	IOB	10	544.80	5941.39	8827.05	1325.79	109.06	2478.84
38	Bharat Forge Ltd	500493	BHARATFORG	2	44.54	1486.93	407.26	103.29	66.77	2181.97
39	Jaiprakash Associates Ltd	532532	JPASSOCIAT	2	236.76	6347.10	2142.28	897.01	52.27	9967.60
40	Glaxosmithkline Pharma Ltd	500660	GLAXO	10	84.70	1759.15	790.00	512.29	207.69	13637.12
41	Corporation Bank	532179	CORPBANK	10	143.44	4896.51	5817.54	892.78	341.36	2579.77
42	Steel Authority of India Ltd	500113	SAIL	10	4130.40	27984.10	10941.81	6174.81	67.75	39837.71
43	Reliance Natural Resources Ltd	532709	RNRL	5	816.57	1800.18	166.79	69.87	11.02	7324.63
44	Torrent Power Ltd	532779	TORNTPOWER	10	472.45	3233.40	823.29	407.89	66.92	3498.49
45	Patni Computer Systems Ltd	532517	PATNI	2	25.62	2521.04	507.60	389.15	196.80	1649.93
46	LIC Housing Finance Ltd	500253	LICHSGFIN	10	85.00	2234.10	2748.77	531.62	262.84	1907.10
47	Reliance Power Ltd	532939	RPOWER	10	2396.80	13792.81	258.44	248.91	57.55	24567.20
48	Hindustan Unilever Ltd	500696	HINDUNILVR	1	217.99	2060.84	3221.14	2496.45	9.45	52644.58
49	Mahindra & Mahindra Ltd	500520	M&M	5	272.62	5249.99	1492.83	867.51	192.58	10684.38
50	Suzlon Energy Ltd	532667	SUZLON	2	299.66	6580.32	-6.83	-469.27	43.28	6352.79

Picks											
lesser Volatility											
Rs. in Crores except per share data											
EPS (annualised) (Unit Curr) [Latest]	Price Earning (P/E) [Latest]	Price to Book Value (P/BV) [Latest]	NSE 1 Year High Price Date	NSE 1 Year High Price	NSE 1 Year Low Price Date	NSE 1 Year Low Price	Closing Price as on 07.05.2010	Price Difference High - Low	Ratio	At Discount	To Premium
1.26	14.37	1.14	06/05/2010	66.10	12/05/2009	20.35	63.00	45.75	3.25	4.92%	67.70%
3.03	13.00	0.94	22/04/2010	112.70	14/05/2009	49.25	107.55	63.45	2.29	4.79%	54.21%
12.70	3.54	0.60	06/05/2010	138.30	07/05/2009	59.75	131.40	78.55	2.31	5.25%	54.53%
8.42	2.29	0.52	16/09/2009	61.80	12/05/2009	24.90	49.60	36.90	2.48	24.60%	49.80%
8.02	23.04	5.10	19/04/2010	273.80	27/05/2009	179.55	259.15	94.25	1.52	5.65%	30.72%
7.59	13.66	2.44	29/04/2010	125.80	12/05/2009	74.00	111.05	51.80	1.70	13.28%	33.36%
49.19	3.37	0.68	06/05/2010	442.95	14/05/2009	203.25	424.35	239.70	2.18	4.38%	52.10%
0.00	0.00	-11.75	05/06/2009	41.45	07/05/2010	21.55	21.65	19.90	1.92	91.45%	0.46%
16.48	8.79	1.34	15/01/2010	285.00	12/05/2009	151.90	265.10	133.10	1.88	7.51%	42.70%
3.11	31.43	2.36	04/08/2009	185.35	14/05/2009	114.00	165.20	71.35	1.63	12.20%	30.99%
9.65	22.77	3.93	18/12/2009	363.50	19/05/2009	203.95	342.05	159.55	1.78	6.27%	40.37%
11.42	3.98	0.44	12/01/2010	139.90	12/05/2009	58.50	117.50	81.40	2.39	19.06%	50.21%
28.41	4.86	0.55	04/05/2010	302.20	11/05/2009	166.35	279.75	135.85	1.82	8.03%	40.54%
8.63	18.29	3.21	03/05/2010	302.40	14/05/2009	156.25	279.65	146.15	1.94	8.14%	44.13%
13.69	13.56	3.57	05/05/2010	408.50	14/05/2009	133.00	385.55	275.50	3.07	5.95%	65.50%
3.81	25.10	2.71	20/05/2009	130.00	30/11/2009	95.05	106.00	34.95	1.37	22.64%	10.33%
16.98	2.83	0.55	03/12/2009	113.00	14/05/2009	55.50	88.60	57.50	2.04	27.54%	37.36%
5.53	9.80	1.16	19/11/2009	179.00	11/05/2009	80.55	154.55	98.45	2.22	15.82%	47.88%
20.91	11.68	2.10	19/01/2010	445.00	19/05/2009	247.45	419.85	197.55	1.80	5.99%	41.06%
20.29	9.15	2.64	29/04/2010	589.00	12/05/2009	210.10	562.15	378.90	2.80	4.78%	62.63%
33.33	4.42	1.05	30/04/2010	318.50	12/05/2009	151.00	290.80	167.50	2.11	9.53%	48.07%
5.08	28.44	2.10	06/04/2010	311.25	14/05/2009	140.15	283.30	171.10	2.22	9.87%	50.53%
3.23	15.53	1.38	11/06/2009	91.80	11/11/2009	47.80	63.40	44.00	1.92	44.79%	24.61%
59.47	3.94	0.67	06/05/2010	720.90	07/05/2009	314.50	691.75	406.40	2.29	4.21%	54.54%
6.60	6.22	1.52	08/06/2009	102.45	15/05/2009	51.05	72.60	51.40	2.01	41.12%	29.68%
0.54	175.74	3.03	05/06/2009	91.75	05/02/2010	50.50	61.80	41.25	1.82	48.46%	18.28%
12.89	4.03	0.37	12/04/2010	193.00	07/05/2009	63.90	163.00	129.10	3.02	18.40%	60.80%
34.80	22.59	6.89	21/04/2010	2118.00	07/05/2009	886.25	2086.25	1231.75	2.39	1.52%	57.52%
13.07	20.43	4.01	27/04/2010	594.80	14/05/2009	205.24	560.80	389.56	2.90	6.06%	63.40%
10.49	11.73	3.68	15/04/2010	280.00	12/05/2009	89.80	245.90	190.20	3.12	13.87%	63.48%
0.23	800.22	1.09	03/05/2010	321.30	14/05/2009	191.50	285.60	129.80	1.68	12.50%	32.95%
6.80	15.63	1.97	22/04/2010	315.00	07/05/2009	122.00	278.90	193.00	2.58	12.94%	56.26%
48.22	14.29	4.15	05/05/2010	1834.90	14/05/2009	724.55	1796.95	1110.35	2.53	2.11%	59.68%
18.83	25.00	29.61	11/03/2010	779.20	29/05/2009	392.00	740.55	387.20	1.99	5.22%	47.07%
9.34	19.29	2.48	31/12/2009	241.35	23/06/2009	182.00	202.60	59.35	1.33	19.13%	10.17%
4.53	7.72	1.98	08/09/2009	116.65	12/05/2009	46.55	73.30	70.10	2.51	59.14%	36.49%
23.57	1.93	0.42	20/10/2009	140.90	12/05/2009	59.30	91.75	81.60	2.38	53.57%	35.37%
4.47	21.92	1.47	15/10/2009	307.55	01/07/2009	121.55	258.25	186.00	2.53	19.09%	52.93%
7.45	11.30	1.61	21/10/2009	179.97	14/05/2009	87.93	129.85	92.04	2.05	38.60%	32.28%
55.74	28.89	7.75	06/05/2010	1995.00	21/05/2009	999.80	1942.80	995.20	2.00	2.69%	48.54%
60.12	2.99	0.53	29/04/2010	577.00	12/05/2009	225.00	519.70	352.00	2.56	11.03%	56.71%
14.51	6.65	1.42	06/01/2010	267.00	14/05/2009	114.25	207.80	152.75	2.34	28.49%	45.02%
0.43	104.30	4.07	15/06/2009	112.45	07/05/2010	49.75	52.65	62.70	2.26	113.58%	5.51%
8.29	8.93	1.11	10/11/2009	368.70	12/05/2009	97.05	308.80	271.65	3.80	19.40%	68.57%
29.87	4.31	0.65	05/05/2010	624.80	12/05/2009	158.20	559.90	466.60	3.95	11.59%	71.74%
60.34	3.72	0.85	04/05/2010	975.70	15/05/2009	365.20	910.15	610.50	2.67	7.20%	59.87%
1.04	98.56	1.78	15/06/2009	210.00	14/05/2009	125.55	140.20	84.45	1.67	49.79%	10.45%
8.14	29.26	25.21	27/07/2009	306.70	15/03/2010	218.00	234.60	88.70	1.41	30.73%	7.08%
30.60	12.52	1.99	12/01/2010	599.50	08/05/2009	242.30	524.00	357.20	2.47	14.41%	53.76%
0.00	0.00	0.98	05/06/2009	145.70	04/11/2009	53.80	67.65	91.90	2.71	115.37%	20.47%

Stock										
Stocks with										
Sl. No.	Company Long Name	BSE Code	NSE Symbol	Face Value	Equity Paid Up [Latest]	Networth [Latest]	PBIDT [Latest]	PAT [Latest]	Book Value (Unit Curr) [Latest]	Market Capitalisation [Latest]
51	Bajaj Auto Ltd	532977	BAJAJ-AUTO	10	144.68	1869.69	1104.01	654.50	129.23	8947.73
52	Ranbaxy Laboratories Ltd	500359	RANBAXY	5	210.21	4134.60	1249.59	571.98	94.16	21754.63
53	Hindustan Petroleum Corporation Ltd	500104	HINDPETRO	10	339.01	10730.63	3776.36	574.98	316.53	9131.37
54	Axis Bank Ltd	532215	AXISBANK	10	359.01	10213.59	10123.15	1815.36	284.49	14880.96
55	Siemens Ltd	500550	SIEMENS	2	67.43	2915.30	1525.29	1044.85	86.47	18783.73
56	Sesa Goa Ltd	500295	SESAGOA	1	78.72	4517.78	2678.18	1942.49	57.39	7931.04
57	Tata Consultancy Services Ltd	532540	TCS	1	195.72	15016.65	6849.27	5618.51	76.73	152818.19
58	Jindal Steel & Power Ltd	532286	JINDALSTEL	1	15.47	5387.13	2702.61	1536.48	348.23	18587.98
59	Bharat Petroleum Corporation Ltd	500547	BPCL	10	361.54	12128.11	4244.61	735.90	335.46	13617.40
60	Dr Reddys Laboratories Ltd	500124	DRREDDY	5	84.20	5259.10	950.50	560.90	312.30	8229.84
61	Wipro Ltd	507685	WIPRO	2	293.00	12514.90	4278.40	2973.80	85.42	35949.87
62	Tata Motors Ltd	500570	TATAMOTORS	10	514.05	12205.08	2699.20	1001.26	237.43	9272.65
63	Bank of India	532149	BANKINDIA	10	525.91	11784.63	15082.25	3007.35	224.08	11548.49
64	Punjab National Bank	532461	PNB	10	315.30	13139.89	17249.78	3090.88	416.74	12955.68
65	ICICI Bank Ltd	532174	ICICIBANK	10	1113.29	49533.02	28518.51	3758.13	444.92	37027.03
66	Indiabulls Real Estate Ltd	532832	IBREALEST	2	51.50	3789.54	105.77	16.56	138.15	2569.85
67	Punj Lloyd Ltd	532693	PUNJLLOYD	2	60.70	2603.96	864.83	321.10	85.80	2766.40
68	Mundra Port & Special Economic Zone Ltd	532921	MUNDRAPORT	10	400.68	2942.66	885.50	461.09	73.44	12949.98
69	Housing Development Finance Corporation Ltd	500010	HDFC	10	284.45	13137.39	10668.95	2282.54	461.85	40141.58
70	Mphasis Ltd	526299	MPHASIS	10	209.58	2024.78	1013.75	836.87	96.61	14189.24
71	ACC Ltd	500410	ACC	10	187.94	6016.22	2741.11	1606.73	320.11	16361.54
72	HDFC Bank Ltd	500180	HDFCBANK	10	425.38	15052.74	12570.26	2244.94	344.44	41170.40
73	Kotak Mahindra Bank Ltd	500247	KOTAKBANK	10	345.67	3905.53	2042.19	276.10	112.98	9780.73
74	Housing Development & Infrastructure Ltd	532873	HDIL	10	275.49	4467.74	1395.83	830.42	162.17	2256.26
75	JSW Steel Ltd	500228	JSWSTEEL	10	248.08	7670.32	2341.71	458.50	309.19	4336.75
76	Tata Steel Ltd	500470	TATASTEEL	10	730.79	24703.84	9778.51	5201.74	338.04	15050.15
77	ABB Ltd	500002	ABB	2	42.38	2409.73	620.45	354.64	113.72	16258.03
78	Bharat Heavy Electricals Ltd	500103	BHEL	10	489.52	12938.81	5213.66	3138.21	264.32	73640.94
79	Container Corporation Of India Ltd	531344	CONCOR	10	129.98	3762.21	1142.42	791.20	289.45	9308.52
80	Reliance Communications Ltd	532712	RCOM	5	1032.01	51690.32	7712.10	4802.67	250.44	36037.79
81	Hero Honda Motors Ltd	500182	HEROHONDA	2	39.94	3800.75	1964.65	1281.76	190.32	21370.90
82	Larsen & Toubro Ltd	500510	LT	2	117.14	12435.10	5406.66	3481.66	212.31	39397.11
83	Sterlite Industries (India) Ltd	500900	STER	2	141.70	14039.84	1709.10	1236.43	198.16	25197.80
84	UltraTech Cement Ltd	532538	ULTRACEMCO	10	124.49	3600.42	1809.51	977.02	289.21	6859.40
85	Bharti Airtel Ltd	532454	BHARTIARTL	5	1898.24	27641.83	13516.19	7743.84	145.62	118791.86
86	Oil & Natural Gas Corpn Ltd	500312	ONGC	10	2138.89	78735.42	25541.09	16126.32	368.11	166767.69
87	Reliance Industries Ltd	500325	RELIANCE	10	1573.53	114520.39	25373.75	15309.32	727.78	239721.22
88	Tata Power Company Ltd	500400	TATAPOWER	10	221.44	8692.36	1771.88	922.20	382.06	16945.27
89	DLF Ltd	532868	DLF	2	339.44	12374.83	2732.70	1547.77	72.91	28377.18
90	Infosys Technologies Ltd	500209	INFOSYSTCH	5	287.00	22036.00	8329.00	5803.00	383.90	150059.67
91	State Bank of India	500112	SBIN	10	634.88	57947.70	57858.08	9121.23	912.73	67713.13
92	Aditya Birla Nuvo Ltd	500303	ABIRLANUVO	10	95.01	4121.74	618.90	137.43	394.09	4219.90
93	United Spirits Ltd	532432	MCDOWELL-N	10	100.16	3070.96	694.87	296.66	306.61	6507.90
94	Sun Pharmaceuticals Industries Ltd	524715	SUNPHARMA	5	103.56	5151.42	1357.04	1265.29	248.72	23038.99
95	Reliance Capital Ltd	500111	RELCAPITAL	10	246.16	6806.44	2336.08	968.02	276.50	8684.25
96	Reliance Infrastructure Ltd	500390	RELINFRA	10	226.07	11317.70	1768.66	1138.88	460.82	11668.55
97	Tech Mahindra Ltd	532755	TECHM	10	121.70	1881.00	1200.40	986.60	154.55	3227.67
98	Maruti Suzuki India Ltd	532500	MARUTI	5	144.50	9344.90	2433.30	1218.70	323.35	22394.19
99	Bharat Electronics Ltd	500049	BEL	10	80.00	3807.12	1217.93	745.76	475.89	7063.20
100	Oracle Financial Services Software Ltd	532466	OFSS	5	41.88	3509.42	775.14	695.71	418.98	6211.22

Picks

lesser Volatility

Rs. in Crores except per share data

EPS (annualised) (Unit Curr) [Latest]	Price Earning (P/E) [Latest]	Price to Book Value (P/BV) [Latest]	NSE 1 Year High Price Date	NSE 1 Year High Price	NSE 1 Year Low Price Date	NSE 1 Year Low Price	Closing Price as on 07.05.2010	Price Difference High - Low	Ratio	At Discount	To Premium
41.50	14.90	4.79	03/05/2010	2139.00	11/05/2009	660.00	2057.80	1479.00	3.24	3.95%	67.93%
13.60	38.05	5.50	21/12/2009	538.45	12/05/2009	169.00	449.65	369.45	3.19	19.75%	62.42%
16.07	16.75	0.85	08/09/2009	425.90	11/05/2009	242.65	335.25	183.25	1.76	27.04%	27.62%
48.85	8.49	1.46	04/05/2010	1290.90	08/05/2009	595.30	1191.15	695.60	2.17	8.37%	50.02%
30.14	18.48	6.44	26/03/2010	765.90	12/05/2009	314.10	663.30	451.80	2.44	15.47%	52.65%
24.29	4.15	1.76	09/04/2010	495.00	07/05/2009	117.90	390.60	377.10	4.20	26.73%	69.82%
25.26	30.91	10.18	17/03/2010	845.90	14/05/2009	302.65	741.40	543.25	2.79	14.09%	59.18%
99.32	12.10	3.45	27/04/2010	753.90	12/05/2009	253.52	649.30	500.38	2.97	16.11%	60.95%
19.48	19.34	1.12	04/01/2010	657.60	11/05/2009	348.60	549.90	309.00	1.89	19.59%	36.61%
32.25	15.15	1.56	25/03/2010	1318.20	08/05/2009	537.30	1205.60	780.90	2.45	9.34%	55.43%
19.62	12.51	2.87	19/01/2010	755.85	11/05/2009	340.10	637.70	415.75	2.22	18.53%	46.67%
18.81	9.59	0.76	03/05/2010	882.70	12/05/2009	246.50	762.75	636.20	3.58	15.73%	67.68%
55.83	3.94	0.98	20/10/2009	474.00	07/05/2009	228.05	347.75	245.95	2.08	36.30%	34.42%
94.63	4.34	0.99	06/05/2010	1145.00	07/05/2009	508.35	1014.05	636.65	2.25	12.91%	49.87%
32.40	10.27	0.75	06/04/2010	1009.70	11/05/2009	513.00	876.60	496.70	1.97	15.18%	41.48%
0.02	4990.00	0.72	09/10/2009	298.50	11/05/2009	134.65	154.05	163.85	2.22	93.77%	12.59%
10.53	8.66	1.06	15/10/2009	298.80	12/05/2009	118.00	150.40	180.80	2.53	98.67%	21.54%
11.51	28.08	4.40	01/04/2010	806.00	14/05/2009	362.25	652.30	443.75	2.22	23.56%	44.47%
75.30	18.74	3.06	27/04/2010	2881.70	11/05/2009	1670.00	2726.80	1211.70	1.73	5.68%	38.76%
39.34	17.21	7.01	17/11/2009	796.50	11/05/2009	231.25	641.50	565.25	3.44	24.16%	63.95%
81.59	10.68	2.72	10/03/2010	1020.00	12/05/2009	568.60	861.35	451.40	1.79	18.42%	33.99%
51.08	18.95	2.81	30/04/2010	2010.00	08/05/2009	1114.55	1848.05	895.45	1.80	8.76%	39.69%
7.93	35.68	2.50	20/01/2010	879.80	08/05/2009	419.35	712.35	460.45	2.10	23.51%	41.13%
30.14	2.72	0.51	22/10/2009	411.00	12/05/2009	161.90	238.45	249.10	2.54	72.36%	32.10%
16.99	13.65	0.75	16/04/2010	1301.90	07/05/2009	373.60	1121.30	928.30	3.48	16.11%	66.68%
66.75	3.09	0.61	08/04/2010	739.00	14/05/2009	251.40	558.35	487.60	2.94	32.35%	54.97%
16.40	46.78	6.75	21/01/2010	881.50	14/05/2009	455.20	682.80	426.30	1.94	29.10%	33.33%
61.22	24.57	5.69	15/04/2010	2585.00	11/05/2009	1570.10	2382.15	1014.90	1.65	8.52%	34.09%
58.49	12.24	2.47	22/04/2010	1500.00	11/05/2009	765.00	1296.00	735.00	1.96	15.74%	40.97%
23.13	7.55	0.70	11/06/2009	362.00	07/05/2010	149.35	153.25	212.65	2.42	136.22%	2.54%
60.79	17.60	5.62	12/04/2010	2094.00	12/05/2009	1163.00	1885.10	931.00	1.80	11.08%	38.31%
57.71	11.66	3.17	07/10/2009	1729.40	14/05/2009	906.75	1517.35	822.65	1.91	13.98%	40.24%
16.86	21.09	1.79	06/01/2010	928.90	14/05/2009	442.65	713.85	486.25	2.10	30.13%	37.99%
77.63	7.10	1.91	09/04/2010	1174.00	12/05/2009	543.70	945.45	630.30	2.16	24.17%	42.49%
40.45	15.47	4.30	18/05/2009	518.00	16/02/2010	269.35	287.50	248.65	1.92	80.17%	6.31%
69.96	11.14	2.12	15/10/2009	1277.65	15/05/2009	802.35	1044.70	475.30	1.59	22.30%	23.20%
95.24	15.99	2.09	18/05/2009	1267.50	13/07/2009	858.55	1032.80	408.95	1.48	22.72%	16.87%
40.21	19.03	2.00	11/01/2010	1517.70	14/05/2009	831.35	1282.95	686.35	1.83	18.30%	35.20%
8.95	18.68	2.29	23/10/2009	519.90	13/05/2009	190.55	284.65	329.35	2.73	82.65%	33.06%
96.92	26.98	6.81	25/03/2010	2870.00	22/05/2009	1485.05	2616.85	1384.95	1.93	9.67%	43.25%
139.76	7.63	1.17	17/10/2009	2500.00	14/05/2009	1219.45	2226.15	1280.55	2.05	12.30%	45.22%
14.00	31.73	1.13	08/09/2009	1050.00	12/05/2009	503.90	767.25	546.10	2.08	36.85%	34.32%
29.25	22.21	2.12	08/03/2010	1512.70	11/05/2009	638.60	1216.10	874.10	2.37	24.39%	47.49%
58.75	18.93	4.47	05/04/2010	1853.00	26/06/2009	1050.00	1532.10	803.00	1.76	20.95%	31.47%
38.22	9.25	1.28	05/06/2009	1067.70	12/05/2009	530.00	684.45	537.70	2.01	55.99%	22.57%
49.27	10.46	1.12	14/10/2009	1404.50	11/05/2009	746.55	978.45	657.95	1.88	43.54%	23.70%
80.39	3.30	1.72	22/01/2010	1158.00	07/05/2009	332.10	713.00	825.90	3.49	62.41%	53.42%
41.57	18.65	2.40	30/09/2009	1737.30	14/05/2009	795.00	1279.00	942.30	2.19	35.83%	37.84%
90.04	9.81	1.86	22/03/2010	2251.90	12/05/2009	940.00	1782.35	1311.90	2.40	26.34%	47.26%
83.06	8.93	1.77	28/01/2010	2550.00	12/05/2009	835.00	2036.10	1715.00	3.05	25.24%	58.99%

9

Mutual Fund Corner

Scheme for the Month

UTI Dividend Yield Fund - GROWTH

Fund Manager: Ms. Swati Kulkarni

Investment Objective

The scheme aims to generate long term growth of capital and current income from a portfolio of equity and fixed income securities.

Current Statistics & Profile	
Latest NAV	28.13 (07/05/10)
52-Week High	29.08 (30/04/10)
52-Week Low	17.13 (11/05/09)
Fund Category	Equity Diversified
Type	Open End
Launch Date	01.06.2005
Net Assets (Cr)	2030.05 (30.04.2010)
Benchmark	BSE 100

Trailing Returns

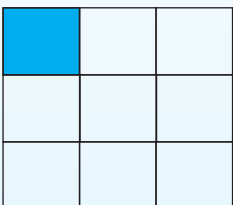
As on 07 th May 2010	Fund Return	Category Return
Year to Date	2.03	(0.30)
1-Month	(2.87)	(4.20)
3-Month	8.90	6.42
1-Year	61.57	58.25
3-Year	18.96	8.44
Return Since Launch 22.91		

Note: Return up to 1 year are absolute and over 1 year are annualized

Asset Allocation	
As on 31/03/2010	% Net Assets
Equity	89.57
Debt	1.60
Others	8.84

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 1000

Options	
Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Not Available
Systematic Withdrawal Plan (SWP)	Not Available

Fund Style	Portfolio Characteristic - As on 31.03.2010
Investment Style Growth Blend Value 	Avg. Mkt. Cap – 30794.38 Cr Giant – 46.68% Large – 22.61% Mid – 21.57% Small – 9.15%

PORTFOLIO – Top Holdings as on 31/03/2010

Name of Holding	Instrument	% Net Assets
Infosys Technologies	Equity	6.6
ICICI Bank	Equity	5.6
NTPC	Equity	4.7
ONGC	Equity	4.5
State Bank of India	Equity	3.9
HDFC	Equity	3.8
Tata Consultancy Services	Equity	3.8
GAIL	Equity	3.8
Bajaj Auto	Equity	3.5
Hero Honda Motors	Equity	2.8
Great Eastern Shipping Co.	Equity	2.7
ITC	Equity	2.7
Bank of Baroda	Equity	2.5
Indian Oil Corp.	Equity	2.4
Bharat Electronics	Equity	2.4
Glaxosmithkline Pharma	Equity	2.2
Tata Chemicals	Equity	1.9
P&G Hygiene & Health Care	Equity	1.8
Tata Power	Equity	1.6
Clariant Chemicals	Equity	1.6
Vijaya Bank	Short Term Deposit	1.5
L I C Housing Fin.	Equity	1.5
Hindalco Industries	Equity	1.4
ACC	Equity	1.4
GMDC	Equity	1.2

Sector Weightings – As on 31/03/2010

Sector	% Net Assets
Financial	20.90
Energy	20.58
Technology	11.38
Automobile	7.88
FMCG	6.42
Chemicals	6.01
Services	5.20
Construction	3.38
Engineering	3.14
Health Care	2.21
Metals	1.96
Diversified	0.51

VOLATILITY INDEX

The markets after recovering from the recessionary times, has again reached its two year low's and is sliding further day in and day out. The common question among the investors is whether the prices have bottomed out and is it the time to buy the stocks.

This movement in the markets is termed as "Volatility" and by studying the volatility, the trends in markets can be predicted. Volatility refers to rate of changes in prices or risk. The Chicago Board of Options Exchange (CBOE) was the first to introduce the volatility index for the US markets in 1993. The CBOE VIX is an implied volatility index that measures the market's expectation of 30-day S&P 500 index volatility implicit in the prices of near – term S&P 500 Index Options. The S&P 500 index is the primary U.S. stock market benchmark. Since its inception the CBOE VIX has become an indicator of how market practitioners think about volatility. Investors use it to gauge the market volatility and base their investment decisions accordingly.

NSE launched "INDIA VIX" the volatility index. Volatility Index is a measure of market's expectation of volatility over the near term. To be more precise, the index is a measure, of the amount by which an underlying Index is expected to fluctuate, in the near term, (calculated as annualised volatility, denoted in percentage e.g. 20%) based on the order book of the underlying index options. It is denoted in percentage and higher the VIX, higher is the volatility.

India VIX is a volatility index based on the Nifty 50 Index Option prices. From the best bid-ask prices of Nifty 50 Options contracts, a volatility figure (%) is calculated which indicates the expected market volatility over the next 30 calendar days.

This index does not tell about the price movement but the risk associated with the stocks. VIX is low while in case of selling pressure, value of VIX rises. If value of India VIX is above 30, then market is perceived fragile and above 40, market is uncertain while above 50, market is dangerous.

Date	Open	High	Low	Close	Prev. Close	Change	% Change
1-Apr-10	19.16	19.50	17.53	17.62	19.87	-2.25	-11.32
5-Apr-10	17.14	18.30	16.98	17.17	17.62	-0.45	-2.55
6-Apr-10	17.03	17.57	17.03	17.20	17.17	0.03	0.17
7-Apr-10	12.60	17.80	12.60	17.32	17.20	0.12	0.70
8-Apr-10	17.04	19.92	17.02	19.92	17.32	2.60	15.01
9-Apr-10	18.52	18.85	18.05	18.44	19.92	-1.48	-7.43
12-Apr-10	18.60	20.73	18.54	20.05	18.44	1.61	8.73
13-Apr-10	19.57	20.41	19.57	20.14	20.05	0.09	0.45
15-Apr-10	18.75	21.69	18.67	21.58	20.14	1.44	7.15
16-Apr-10	21.54	22.07	21.23	21.78	21.58	0.20	0.93
19-Apr-10	21.78	23.32	21.78	22.66	21.78	0.88	4.04
20-Apr-10	18.75	22.50	18.75	20.87	22.66	-1.79	-7.90
21-Apr-10	19.93	20.29	19.13	19.23	20.87	-1.64	-7.86
22-Apr-10	19.23	20.79	18.75	20.53	19.23	1.30	6.76
23-Apr-10	20.53	20.79	18.64	20.21	20.53	-0.32	-1.56
26-Apr-10	18.85	20.87	18.85	19.79	20.21	-0.42	-2.08
27-Apr-10	19.79	20.12	19.64	19.82	19.79	0.03	0.15
28-Apr-10	20.16	23.14	20.16	22.73	19.82	2.91	14.68
29-Apr-10	20.57	21.85	20.29	21.19	22.73	-1.54	-6.78
30-Apr-10	19.28	20.71	19.28	20.35	21.19	-0.84	-3.96
3-May-10	21.30	22.53	20.98	22.14	20.35	1.79	8.80
4-May-10	21.36	23.38	21.36	23.30	22.14	1.16	5.24
5-May-10	23.30	25.16	23.30	23.69	23.30	0.39	1.67
6-May-10	23.13	26.07	23.13	24.36	23.69	0.67	2.83
7-May-10	24.36	28.10	24.36	27.40	24.36	3.04	12.48

The above table gives the movement of the volatility index over the past month and from this we can infer that the higher the change in the index, the higher the volatility experienced by the markets.

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STRETCHING OUR HORIZONS IN GUJARAT



ANAND

Customers at our newly opened terminal in Anand, Gujarat with Mr. Umang D Chanpura, Terminal In Charge. The terminal commenced its operations from 23th April 2010



NADIAD

Our newly inaugurated terminal at Nadiad, Gujarat. Mr. Kamlesh Kumar, Terminal In-charge with the clients. The terminal commenced its operation from 1st April 2010.



SURENDRA NAGAR

Clients and Mr. Pravin J Rathod, Terminal In-charge at our terminal in Surendra Nagar, Gujarat, which commenced operations from 1st April 2010.

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, Tiruchy - 620001, Phone: (0431) 2461632, Fax: (0431) 2461632, tiruchy@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
Visakhapatnam : 30-9-3, 2nd Floor, Sarada Street, Dabagardens, Visakhapatnam 530020, visakhapatnam@indbankonline.com
Calicut : Sunlight Tower, Kalliaru Road, 673 002 Tel No: 0495 2702390 Fax No: 0495 4024114; calicut@indbankonline.com
Cuddalore : 1st Floor, 13 A Netaji Road, Manjakkuppam, Cuddalore 607 001 SA District Tel No: 0414 2222275 /76 Fax No:0414 2222275; cuddalore@indbankonline.com

CTCL Terminals & Online Stock Trading Points

Parrys : A 2, 4th Floor, SMJ Parrys Plaza, 28 2nd Line Beach Road, Parrys, Chennai 600 001, Phone : 044-25212057; parrys@indbankonline.com
Anna Nagar : Ground Floor, 2137 L Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040, Phone : 044-26280055; anna.nagar@indbankonline.com
CMDA : Shop No. 3, CMDA Towers, No. 1 Gandhi Irwin Road, Egmore, Chennai 600 008, Phone : 044-45508003; cmda@indbankonline.com
Madipakkam : Anubhav Apartments, Shop No. 7, Ground Floor, Medavakkam High Road, Madipakkam, Chennai-90, Phone : 044-45565501; madipakkam@indbankonline.com
Adyar : Ground Floor, Shop No. 1, Shruthi Apartments, 1st Cross Road, Gandhi Nagar Chennai 600 020, Phone : 044-43504482; adyar@indbankonline.com
West Mambalam : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033, Phone : 044-45513010; westmambalam@indbankonline.com
Abiramapuram : 1st Floor, Flat No. 3, Door No. 54, C P Ramasami Road, Abhiramapuram, Ch-18, Phone : 044 45010460; abiramapuram@indbankonline.com
Nanganallur : No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061, Phone: 044 - 43562414; nanganallur@indbankonline.com
Vile Parle : Shop No. 13, Gujarati Society, Nehru Road, Vile Parle East, Opp. Hotel Jai, Mumbai 400 057, Phone : 022-26122263; vileparle@indbankonline.com
Ulhas Nagar : Shop at Shree Saibaba Electronics, Nr. Sindh Punjab Hotel, Follower Lane Chowk, Hospital Rd, Ulhasnagar 421 003, Ph: 0251-2707054; ulhasnagar@indbankonline.com
CBD Belapur : Shop No. 3, Plot No. 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400 614, Phone : 022-27573465; cbdbelapur@indbankonline.com
Kharghar : Shop No. 31, Grow More Towers, Plot No. 5, Kharghar, Sector II, Navi Mumbai, Maharashtra 410 210, Phone : 022-27741553/43310; kharghar@indbankonline.com
Dwaraka : 1st Floor, No. 142 Vardhaman Plaza, Sector 4, Plot No. 8, Dwaraka, New Delhi 110 075, Phone : 011-45630397; dwaraka@indbankonline.com
S G Road : F B/10 Krishna, Opp. Dev Ashish School, Off. S G Road, Bodakdev, Ahmedabad, Phone : 079-40035482; sgroad@indbankonline.com
Surendra Nagar : Ciry Survey No, 60, Shop No. 13 & 14, Rajavir Shopping, Surendra Nagar - 363 002; Phone : 02752 - 234330; surendranagar@indbankonline.com
Nadiad : Plot No.521 T P 1, Western City Com, Nr. Shreyar Cinema, PIJ Road, Nadiad - 387 002; Phone: 0268 - 2555175; nadiad@indbankonline.com
Anand : Office No. B/209, 2nd Floor, Shree Ram Arcade, Station Road, Old Gopal Cinema, Anand, Gujarat 380 001; Phone: 02692 - 250010; anand@indbankonline.com
Tiruppur : 1st Floor, MKM Complex, 54 Kulli Chettiar Street, Tiruppur 641 604, Phone : 0421-4325343; tiruppur@indbankonline.com
R S Puram : Ground Floor, 160/15 D B Road, R S Puram, Coimbatore 641 002, Phone : 0422-2470602; rspuram@indbankonline.com
Ram Nagar : No. 22 & 23, Sarojini Street, Ram Nagar, Coimbatore 641 009, Phone : 0422-4380640; ramnagar@indbankonline.com
Pollachi : No. 146/4, New Scheme Road, Ground Floor, Pollachi 642 002, Phone : 04259-226803; pollachi@indbankonline.com
Thadagam : Ground Floor, Shop No. 56, Sri Sai Complex, 147 Thadagam Road, Coimbatore 641 025, Phone : 0422-2443010 thadagam@indbankonline.com
Udumalpet : No. 130, Palani Road, Udumalpet, Coimbatore 642 126, Phone : 04252-222293; udumalpet@indbankonline.com
Karur : 1st Floor, Agni Complex, 269 Jawahar Bazar, Karur 639 001, Phone : 04324-264081; karur@indbankonline.com
Peelamedu : 1st Floor, Lala Building, Door No. 426 Peelamedu Road, Coimbatore 641 004, Phone : 0422-4397701; peelamedu@indbankonline.com
KaraiKudi : 1st Floor, Veerappa Complex, College Road, KaraiKudi 630 002, Phone : 04565-232243; karaiKudi@indbankonline.com
Dindugal : No. 24, 1st Floor, New Agraharam, Palani Road, Dindigul 624 001, Phone : 0451-2421141; dindugal@indbankonline.com
Theni : No. 685, 1st Floor, Madurai Road 625 531, Phone : 04546-260144; theni@indbankonline.com
Simmakkal : 1st Floor, 153 A, North Vell Street, Madurai 625 001, Phone : 0452-4230110; simmakkal@indbankonline.com
Nagercoil : Old No. 37/1, New No. 668/1, 1st Floor, Asha Fag Shopping Complex, Cape Road, Nagercoil 629 001, Phone : 0465-2403196; nagercoil@indbankonline.com
Palayamkottai : Sri Balaji Arcade, No. 142/7 Trivandrum Road, Murugankurichi, Palayamkottai, Tirunelveli Dist 627 002, Phone : 0462-2580086; palayamkottai@indbankonline.com
Sivakasi : No. 57, 1st Floor, New Road Street, Sivakasi 626 123, Phone : 04562-279188; sivakasi@indbankonline.com
Kovilpatti : No. 157D, AR. A P V Complex, Main Road, Kovilpatti; kovilpatti@indbankonline.com
Gobichettipalayam : 25 B, Thangamani Building, 1st Floor, Erode Main Road, Gobichettipalayam 638 476, Phone : 04285-226020; gobichettipalayam@indbankonline.com
Kangayam : 1st Floor, 451/3, Rajaji St, Kangayam 638 701, Phone: 04257-222890; kangayam@indbankonline.com
Thiruchengode : MKP Complex, No. 320 1st Floor, West Car Street, Thiruchengode 637 211, Phone: 04288 - 250890; thiruchengode@indbankonline.com
Ram Nagar : 1-9-18/5, 1st Floor, Ramnagar Main Road, Ramnagar, Hyderabad 500 020, Phone : 040-27661848; ramnagar@indbankonline.com
Dilshuk Nagar : No. D 17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad 500 660, Phone : 040-24141848; dilshuknagar@indbankonline.com
AS Rao Nagar : Ground Floor, H No. 1-241/138, Road No. 5, S Bhavani Nagar, ECIL, Kapra, Hyderabad 500 062, Phone : 040-27120200; asraonagar@indbankonline.com