

EDITORIAL

From the President's Desk

This month has began with the auspicious day of "Akshaya Tritiya". As in recent years, there was a surge in the demand for gold during that day, as it was considered auspicious for buying gold. Further, it is believed that purchasing gold on this day, will bring wealth and prosperity throughout the year and people flocked to the Jewelers for buying gold. Banks too joined in, by offering discounts for those buying gold coins and bars from them on that day. The demand for gold has surged 73% in India according to World Gold Council. The main reason is that gold is now considered a hedging option. Even investors from Western countries who did not have any exposure are now investing in Gold unlike their counterparts in India and China, where buying gold has long been a societal norm.

Although, the lure of Physical gold is difficult to ignore, I urge our investors to look at various options other than physical gold i.e. jewellery, gold coins, gold bars buying gold. Buying physical gold would be a good option, in case it's to be converted into jewellery at a later date. If, it's for investment purpose, then there are other options as well. The most widely known option is the Gold Exchange Traded Funds (ETF's). The inherent advantage is that there is no storage cost as Gold is in demat form. The other option is the Gold Fund of Funds. Recently there has been a spate of New Fund Offers which invest in Gold. The main advantage of these is the fact that the minimum amount is Rs. 5000. These funds also offer systematic investment plans, which are a boon to retail investors. Investors can also buy e-gold sold through commodity exchanges and have them credited into their depository accounts in demat form.

We have listed the prices of the Gold ETF's under "Markets For You" and have dealt with other types of ETF's in the "Beginners Corner".

So, kindly evaluate your options before you invest and start creating wealth.

"Happy Investing"

05/05/2011

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

Domestic Developments

- Inflation levels remain at 8-9%
- With increasing food inflation, RBI is likely to raise the key rates
- RBI imposed penalties on 19 commercial banks for non-compliance of instructions while selling Derivatives
- Micro Finance Institutions see hope as RBI classifies lending to Micro Finance Sector as "Priority Sector Lending"
- The interest rate charged by MFI's capped at 26%
- RBI hikes Repo, Reverse Repo and Savings banks rates by 50 basis points ; CRR remains unchanged
- IIP Data released, shows a regain of momentum in Industrial Production

International Developments

- Osama bin laden is shot dead during an American operation near Islamabad
- Gold prices hit new high to touch Rs. 22,470.00
- Silver Prices sky rocket as bar silver touches Rs. 68,705.00
- Crude Oil prices continue to rise
- Britain's economy re-bounded by 0.50%
- World bank has predicted China's economic growth rate to be 9.3%
- U.S economic growth slowed to 1.8% during the first quarter
- Inflation in the euro zone was at 2.8%

Snap Shot

Particulars	29 th April 2011	22 nd April 2011	15 th April 2011	08 th April 2011	01 st April 2011
Inflation (%)	8.98 (March 2011)	8.98 (March 2011)	8.98 (March 2011)	8.31 (February 2011)	8.31 (February 2011)
91-Day Cut-off (%)	7.5186	7.4353	7.1858	7.1443	7.3105
10-yr G-Sec yield (%)	8.2187	8.1450	8.0834	7.9377	8.0383
1-10 yr spread (bps)	56	73	69	67	69
USD/INR(Rs)	44.38	44.30	44.52	44.04	44.65
USD 6m LIBOR	0.43	0.43	0.44	0.45	0.47
10 Y US Treasury	3.30	NA	3.41	3.57	3.45
USD/Euro Spot	0.672948	NA	0.692042	0.694396	0.707164

Global Indices

Indices	Country	Index as on 31 st March 2011	Index as on 29 th April 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,781.07	2,873.54	3.32
DJIA	United States	12319.73	12,810.54	3.98
S&P 500	United States	1,325.83	1,363.61	2.85
Hang Seng	Hong Kong	23,527.52	23,720.81	0.82
Nikkei 225	Japan	9,755.10	9,849.74	0.97
Straits Times	Singapore	3,105.85	3,172.73	2.15
FTSE 100	United Kingdom	5,908.80	6,069.90	2.73
CAC 40	France	3,989.18	4,106.92	2.95
DAX	Germany	7,041.31	7,514.46	6.72
Shanghai Composite	China	2,928.11	2,911.51	(0.57)
SENSEX	India	19445.22	19,135.96	(1.59)
NIFTY	India	5833.75	5749.5	(1.44)

Institutional Investments (As on 30.04.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	54174.40	46961.10	7213.30
	Debt	22557.30	22574.90	(17.20)
Mutual Fund	Equity	9629.90	10093.50	(463.70)
	Debt	101333.40	38373.20	62959.90
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	55446.93	132080.70	57048.69	4465.60
- Sell	57600.22	120025.97	64286.49	4632.57

Government Securities Markets

- G-Sec yields continue to be in the range of 7.50-7.75%
- RBI conducted the auction of 10 year SDL worth Rs. 1950 crores for 3 State Governments
- The cut-off yields were 8.45% for Mizoram and 8.47% for Andhra Pradesh & Punjab
- Increase in the share of central government dated securities compared to SDL and T-Bills

Forex & Money Market

- Strong demand from banks to meet cash reserve needs witnessed heavy buying as RBI hiked the key policy rates
- Call rates hover around 5.50%-6.90%
- Rupee ended the month at 44.21/USD on 29.04.2011

Equity Market

- Markets trade in the region of 5900-5940
- India's premier indices ended in the red, although the global indices were up

Outlook

- Results of the elections held in 5 states will be keenly watched for political implications
- So far, the results of blue-chip companies have been a mixed bag, with some exceeding expectations and some falling

way behind. The results of the mid-cap companies are expected soon, which will dictate the scrip movements

- Proposed hike in diesel and petrol prices could adversely affect the market sentiments

Exchange Traded Funds

Fund Name	Category	Price as on 31 st March 2011	Price as on 29 th April 2011	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	584.33	579.52	(0.82)
JUNIORBEES	Equity	111.25	113.08	1.64
BANKBEES	Equity	1,171.34	1144.61	(2.28)
PSUBNBEEES	Equity	449.19	445.96	(0.72)
SHARIABEES	Equity	130.00	125.65	(3.35)
UTISUNDER	Equity	852.74	842.00	(1.26)
KOTAKPSUBK	Equity	462.56	463.12	0.12
RELBANK	Equity	1,120.00	1097.85	(1.98)
QNIFTY	Equity	581.15	578.5	(0.46)
LIQUIDBEES	Liquid	1,000.00	1,000.00	0.00
GOLDBEES	Gold	2,024.30	2156.6	6.54
GOLDSHARE	Gold	2,012.35	2156.15	7.15
KOTAKGOLD	Gold	2,020.95	2152.6	6.51
RELGOLD	Gold	1,963.65	2098.2	6.85
QGOLDHALF	Gold	1,006.00	1070.2	6.38
SBIGETS	Gold	2,055.90	2195.95	6.81

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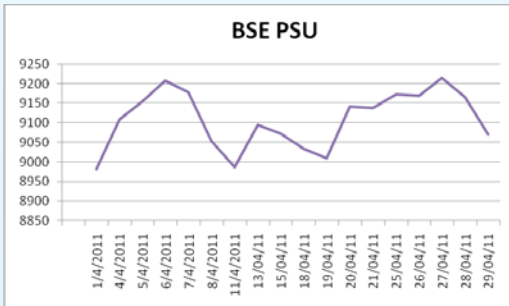
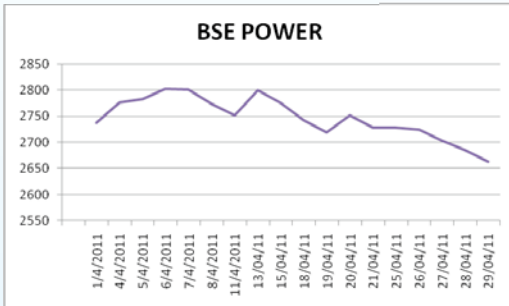
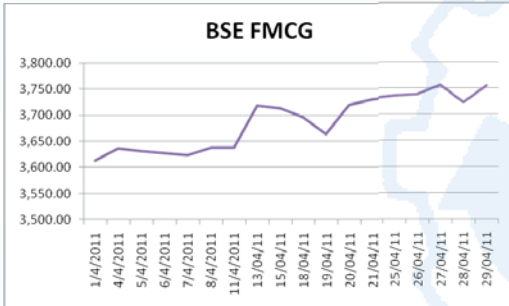
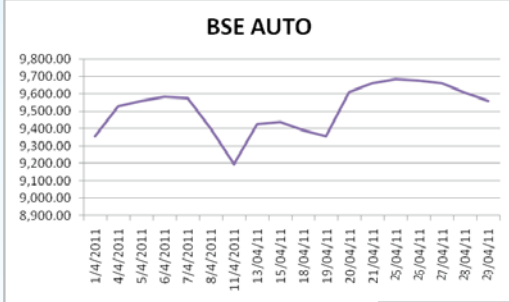
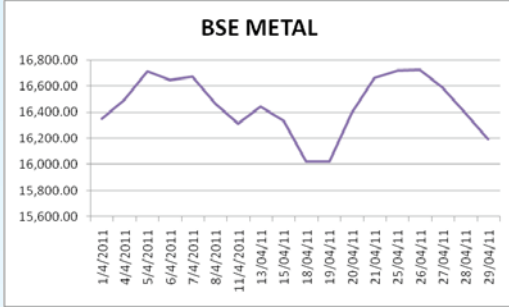
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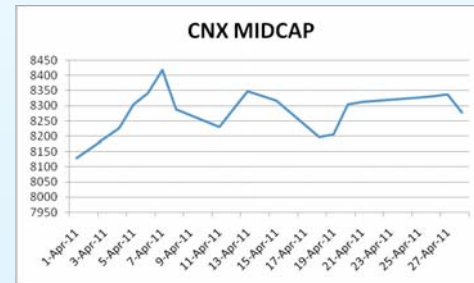
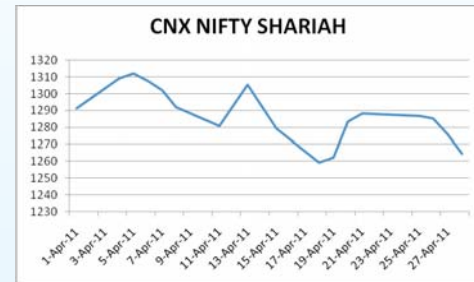
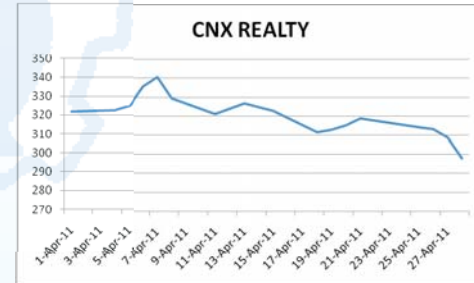
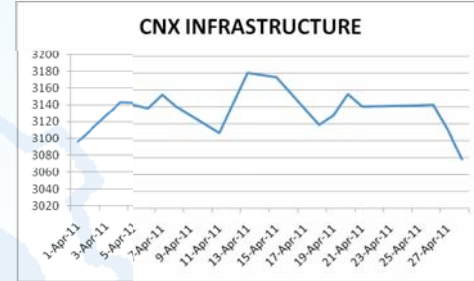
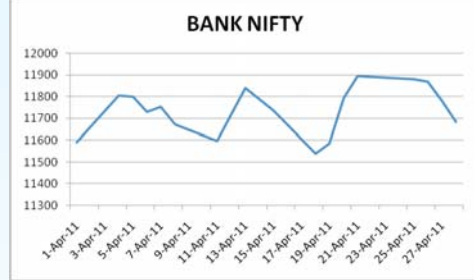
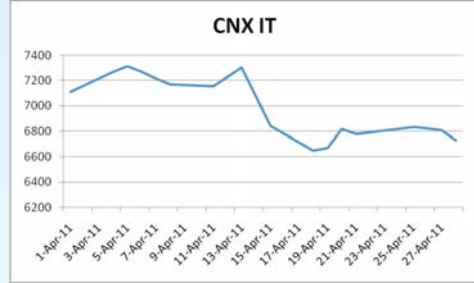
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INDICES - LAST MONTH

BSE SECTORAL INDICES



NSE SECTORAL INDICES



IPO and NFO Review

NEWS FROM IPO

- L&T Finance Holdings Ltd, in a newspaper advertisement announced to change the size of planned IPO. The size of the IPO is now \$ 392 million. Earlier in September 2010, when company filed draft with SEBI declared the size of IPO as \$ 333 million. HSBC, Citigroup, JM Financial, Barclays Capital and Credit Suisse are the arrangers for this issue.
- Prakash Constrowell is planning to raise Rs. 60 crores through its IPO. The company has filed its DRHP with SEBI. The company plans to utilize the funds from the issue for working capital requirements, procuring equipments and investing in its subsidiaries.
- Neesa Leisure, a Gujarat based integrated hospitality company has filed its DRHP with SEBI for its IPO.
- Relconinfra Projects, an infrastructure development company is planning to hit the capital market with an IPO of 40 lakh equity shares of face value Rs. 10/- each.
- ONGC's FPO of over Rs. 11,000 crore is expected to hit the markets between June and July this year.

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price(Rs.)	Latest Traded Price (29/04/2011)	% Change to List Price (Rs.)
Shilpi Cable Technologies Ltd	69.00	BSE & NSE	08.04.2011	78.00	31.10	(60.13)

Closed Issues but not Listed

Company Name	Issue Type	Price Band(Rs.)	Final Price (Rs.)	Subscription Rate
Muthoot Finance Limited	Public Issue (B)	Rs. 160-175	Rs. 175	24.55
Paramount Printpackaging Ltd	Public Issue (B)	Rs. 32-35	Rs. 35	3.92
Future Ventures India Ltd	Public Issue (B)	Rs. 10-11	Rs. 11	1.49
Innoventive Industries Ltd	Public Issue (B)	Rs. 117-120	Rs. 120	1.23
Servalakshmi Paper Ltd	Public Issue (B)	Rs. 27-29	Rs. 29	1.46

Symbol	Record Date	Ex Date	Purpose
BAJAJCORP	06/05/2011	05/05/2011	FACE VALUE SPLIT FROM RS.5/- TO RE.1/-
BIOCON	06/05/2011	05/05/2011	INTERIM DIVIDEND-RS.1.50 PER SHARE (PURPOSE REVISED)
FOSECOIND	07/05/2011	05/05/2011	1ST INTERIM DIVIDEND
GARWOFFS	10/05/2011	09/05/2011	3RD INTERIM DIVIDEND-RE.0.50 PER SHARE
GDL	02/05/2011	29/04/2011	3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED)
GODREJCP	10/05/2011	09/05/2011	4TH INTERIM DIVIDEND
HCL-INSYS	06/05/2011	05/05/2011	3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED)
HCLTECH	26/04/2011	25/04/2011	3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED)
IBREALEST	25/04/2011	21/04/2011	SCHEME OF ARRANGEMENT
IMPAL	10/05/2011	09/05/2011	INTERIM DIVIDEND
MARICO	09/05/2011	06/05/2011	2ND INTERIM DIVIDEND
MMFL	04/05/2011	03/05/2011	INTERIM DIVIDEND-RS.3/- PER SHARE
MUNDRAPORT	06/05/2011	05/05/2011	INTERIM DIVIDEND-RE.0.40 PER SHARE (PURPOSE REVISED)
ONMOBILE	04/05/2011	03/05/2011	BONUS 1:1

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
BirlaSL FTP S DB	Close	Debt - FMP	09.05.2011	18.05.2011	10.00	5000.00
DWS FTF S 82	Close	Debt	09.05.2011	18.05.2011	10.00	5000.00
BirlaSL FTP S DA	Close	Debt	03.05.2011	11.05.2011	10.00	5000.00
Religare FMPSVIIPI C	Close	Debt	10.05.2011	11.05.2011	10.00	5000.00
BirlaSL Short FMPS14	Close	Debt	06.05.2011	09.05.2011	10.00	5000.00
DSP BR FMP 12M S19	Close	Debt	02.05.2011	05.05.2011	10.00	5000.00
IDFC FMP 200D S1	Close	Debt	03.05.2011	05.05.2011	10.00	10000.00
Reliance FHFIX S4	Close	Debt	04.05.2011	05.05.2011	10.00	5000.00

Mutual Fund Corner

Scheme of the Month

DSPBR TOP 100 EQUITY FUND REGULAR - GROWTH

Fund Manager: Mr. Apoorva Shah

Investment Objective: An Open Ended growth Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.

Current Statistics & Profile

Latest NAV	102.018 (29.04.2011)
52-Week High	109.745 (09/11/10)
52-Week Low	85.985 (25/05/10)
Fund Category	Equity Large Cap
Type	Open End
Launch Date	February 2003
Net Assets (Cr)	2700.60 (31.03.2011)
Benchmark	BSE 100

Trailing Returns

As on 29 th April 2010	Fund Return	Category Return
1-Month	1.71	0.62
3-Month	4.29	3.90
1-Year	11.62	9.46
3-Year	9.41	3.88
5-Year	15.11	9.53
Return Since Launch 33.01		

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

Asset Allocation

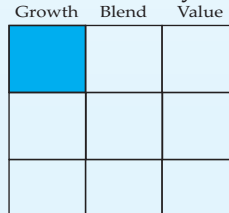
As on 31/03/2011	% Net Assets
Equity	93.49
Debt	3.19
Others	3.32

Investment Details

Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 1000

Options

Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
Systematic Withdrawal Plan (SWP)	Available

Fund Style	Portfolio Characteristic - As on 31.03.2011
Investment Style Growth Blend Value 	Avg. Mkt. Cap - Cr 72990.01 Giant - 61.40% Large - 33.02% Mid - 5.58%

PORTFOLIO – Top Holdings as on 31/03/2011

Name of Holding	Instrument	% Net Assets
Tata Consultancy Services	Equity	5.73
HDFC Bank	Equity	6.8
Siemens	Equity	5.7
HDFC	Equity	4.9
ITC	Equity	4.4
Coal India	Equity	4.3
ONGC	Equity	4.1
Reliance Industries	Equity	4
Larsen & Toubro	Equity	3.5
Cairn India	Equity	3.3
Grasim Industries	Equity	3.1
Hindustan Unilever	Equity	3.1
Hindalco Industries.	Equity	3
Bank of India	Equity	2.6
Kotak Mahindra Bank	Equity	2.6
BPCL	Equity	2.6
Wipro	Equity	2.1
Glaxosmithkline Pharma	Equity	2
Tata Power	Equity	1.8
Tata Motors	Equity	1.8
Punjab National Bank	Certificate of Deposit	1.7
Bharti Airtel	Equity	1.6
Bank of Baroda	Equity	1.6
Oracle Financial Services & Software Ltd	Equity	1.5
GAIL	Equity	1.5

Sector Weightings – As on 31/03/2011

Sector	% Net Assets
Energy	22.42
Financial	20.92
Technology	10.64
FMCG	7.46
Engineering	6.82
Diversified	6.65
Healthcare	3.99
Metals	3.73
Automobile	2.71
Communication	1.59

EXCHANGE TRADED FUNDS

Exchange Traded Funds or ETF's, the name rings in only GOLD ETF's. In the previous issues we have already discussed in detail about the Gold ETF's. But the story of ETF's does not end with gold as many investors think and there are other ETF's also, which enables a investor to follow the maxim "Maximum Return ; Minimum Risk". The few have been detailed below

LIQUID BEES – ISIN INF732E01037 – FACE VALUE – Rs.100

Liquid BeES (Liquid Benchmark Exchange Traded Scheme) is the first money market ETF (Exchange Traded Fund) in the world. Currently this ETF is traded both in the BSE and the NSE.

Investment objective of the Scheme is to preserve principal and provide shareholder liquidity through limiting credit, market and liquidity risk relative to all other short-term investments in India.

Liquid BeES will invest in a basket of call money, short-term government securities and money market instruments of short and medium maturities. Fitch Ratings India Pvt. Ltd. has assigned a rating of "AAAmmf", which reflects the extremely strong capacity of the fund in achieving its investment objective. Returns will accrue to the investors in the form of daily dividend, which will be compulsorily reinvested in the Fund daily. The units arising out of dividend reinvestment will be credited to the Demat account of the investors once every month. Units of Liquid BeES will be allotted up to 3 decimals.

HANGSENG BEES – ISIN INF732E01227 – FACE VALUE – Rs.10

Hang Seng BeES (Hang Seng Benchmark Exchange Traded Scheme), is the first ETF Listed on NSE capital Market segment to give an international exposure. The scheme

was launched on 18.03.2010. Currently the scheme is listed both in the NSE and the BSE.

Investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by Hang Seng Index, by investing in the securities in the same proportion as in the Index.

EQUITY BEES

The most innovative product to hit the Indian Equity market, the Equity ETF's gives the investor a chance to invest in a basket of securities that trade on the exchange like a single stock and the cost of investing is also low on comparison to the highly volatile F&O market . These funds are invested in proportion to the index and hence the movement of the broad market gets mirrored in these funds.

It helps the investors to diversify and reduces the risk considerably.

The list of the ETF's currently traded in the NSE and the BSE has been given below

- ◆ Nifty Bees
- ◆ Junior Nifty Bees
- ◆ Bank Bees
- ◆ PSUBNK Bees
- ◆ SHARIA Bees
- ◆ KOTAK PSUBK
- ◆ RELBANK
- ◆ QNIFTY
- ◆ KOTAK NIFTY
- ◆ M50
- ◆ INFRA Bees
- ◆ M100
- ◆ N100

Courtesy: NSE Website & Website of BMC, Quantum & Kotak

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