

Indbankonline

MARKETS FOR YOU

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April - 2008

Issue - 11



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General Manager (Credit)

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महा प्रबंधक (ऋण)



Message

April 04, 2008

The Credit business had shifted to a large extent from the usury of Private Money lenders to Banks and Financial Institutions including NBFCs after the nationalization of banks. Now, the banks, big or small and domestic or foreign have started attracting customers who are big or small for the reason that the credit off take has been dwindling since the recent past. True to the adage that "THE CUSTOMER IS THE MASTER", the credit business of the banks by and large is dictated by the requirements, products and type of services needed by the customer. This situation has made the bankers to be on their tenterhooks.

Over the years, banking had seen a sea-change in regard to the type of products, coverage, quantum, terms and place of delivery. Today, finance is readily available for manufacturing and/or trading of products ranging from hairpin-to- aero plane with a quantum of money as low as one hundred rupees to billions of dollars for a tenor ranging from overnight to ten to fifteen years. In such a scenario, the customers and the banks strike the deals at a point where it will give a win-win situation to both of them.

Globally, the stock market is offering a tremendous potentiality to the investors to get reasonable rate of return and to the issuers of the equity or related instruments to get finance at cheaper rates. The growth of equity culture can be gauged from the fact that the number of Demat account holders have grown to 119.59 Lakhs as on December, 2007 from a level of 61.37 Lakhs as on October, 2004. For such a phenomenal growth the banks have also played a definite role in different ways such as mangers/bankers to the issue, underwriters and financiers to the investors enabling them to make investments. The most common product available to the customers from the banks is advance in the form of loans or overdraft or cash credit against stock market instruments.

However, a word of caution to the Investors. Investment in equity or related instruments including mutual funds is always a risky proposition. Therefore making an entry into or taking an exit from the stock market should be based on full knowledge and facts about the investments and the company concerned, prevailing economic and political scenario and other relevant factors. Investment in equity will be rewarding provided the investor ensures to keep in place the risk mitigation measures. In this context the newsletter Indbankonline-Markets for you, being brought out by Indbank Merchant Banking Services Ltd., a subsidiary of Indian Bank will definitely be handy as one of the instruments for risk mitigation.

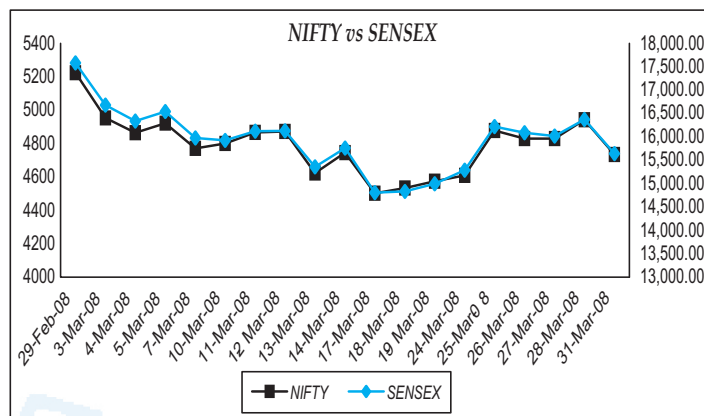

KBN MURTHY

Markets Last Month

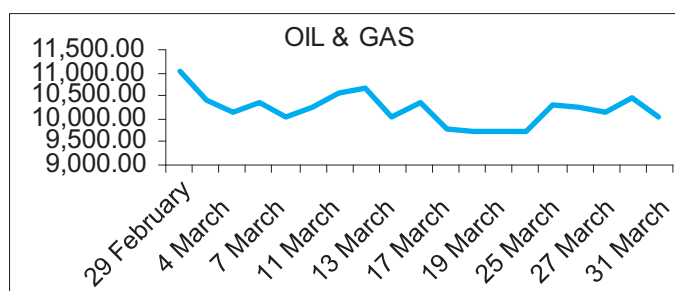
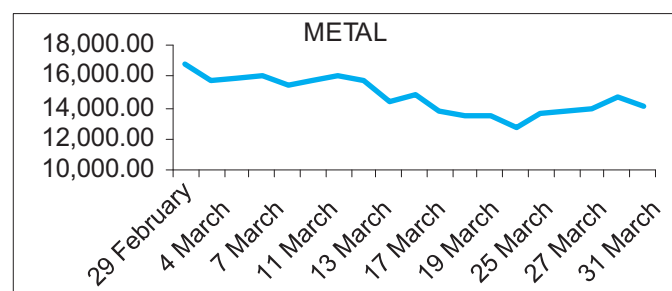
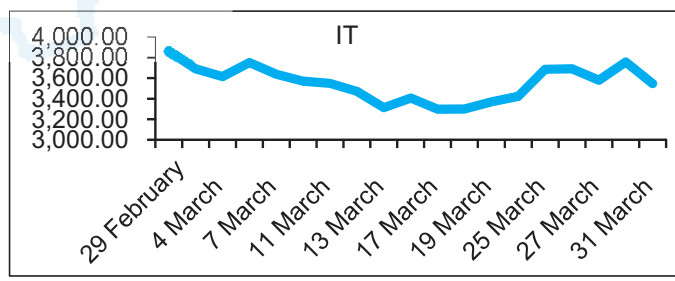
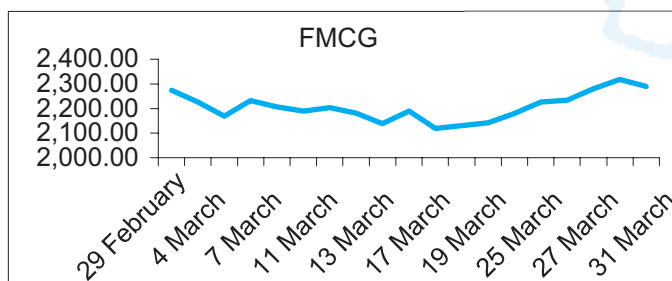
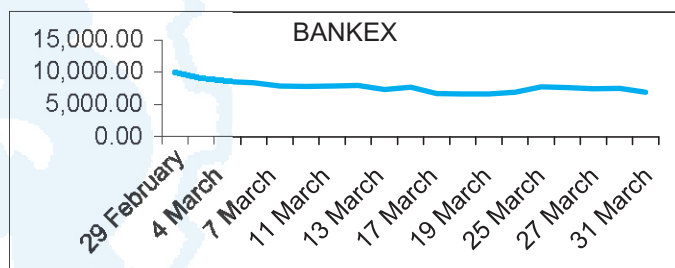
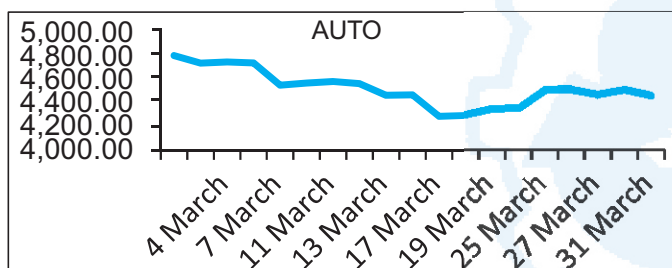
Indian Equity Market

The sub-prime mortgage crisis in the United States has resulted in the drying of liquidity around the world. The spillover effect was seen across all emerging markets in Asia and India was not an exception. Sensex and Nifty rallied during the month, under the pressure from the Bear Stearns episode, the emergency Fed discount rate cut with banking stocks witnessing a major selloff, weak global markets, Union Budget proposals and renewed political uncertainty. Disappointing IIP data for Jan'08 hurt market sentiment with huge decline in capital goods production, which seems more of an aberration. The rebound was slightly supported by strong buying by FIIs in between the month. The Sensex and Nifty ended the month at 15644.44 (down by 11.00% over the previous month's close) and 4734.5 (down by 9.36% over the previous month's close)

The Securities and Exchange Board of India (SEBI) has decided to operationalise short-selling by institutional investors and a full-fledged securities lending and borrowing scheme for all market participants with effect from April 21.



SECTORAL MOVEMENT



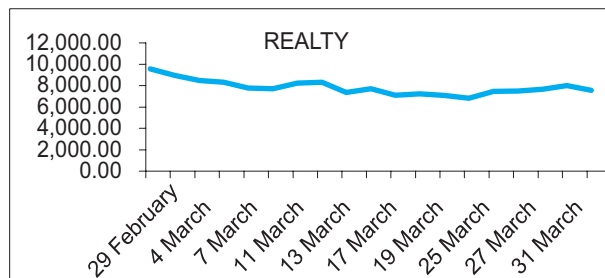
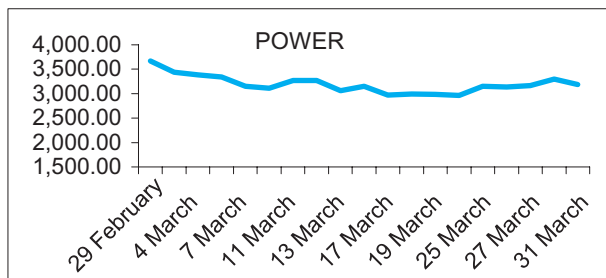
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Institutional Investment - FII & MF

Fear of more disturbing news from global markets was weighing heavily on the FIIs mind and remained net sellers throughout the month.

FII-Cash & Debt segment

(Rs.Crores)

Month	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
7 th March	13624.80	15155.00	-1530.10	0	414.30	-414.30
14 th March	21972.90	22205.00	-232.00	0	0.00	0.00
21 st March	12054.20	13503.10	-1448.90	0	168.20	-168.20
28 th March	20271.60	17076.70	3194.90	0	266.50	-266.50
31 st March	3235.90	3350.10	-114.20	0	30.70	-30.70
March-08	71159.40	71289.90	-130.30	0	879.70	-879.70

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
7 th Mar	7145.39	2498.53	3405.82	30.45	8318.35	1133.92	2911.38	30.78
14 th Mar	12229.02	2301.15	4509.55	74.78	11022.28	1768.14	3954.02	24.26
21 st Mar	8817.82	1306.04	3136.62	63.79	7588.43	1120.06	3129.06	17.65
28 th Mar	30565.17	3218.52	19521.12	45.53	26533.71	1659.74	18808.34	31.84
31 st Mar	2202.77	848.57	776.42	28.36	2576.03	442.18	960.95	15.90
Mar-08	60960.17	10172.81	31349.53	242.91	56038.80	6124.04	29763.75	120.43

Mutual Fund - Cash & Debt Segment

(Rs. Crores)

Mutual Fund Investors were remaining cautious during the month. They were in selling spree throughout the month.

Month	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
7 th March	3133.20	4069.10	-935.90	5600.00	3734.50	1865.50
14 th March	4506.50	5048.50	-542.00	8044.90	3619.80	4425.10
21 st March	2552.30	2881.10	-328.80	5805.60	2595.40	3210.40
28 th March	4580.60	4621.60	-41.10	14300.20	11331.80	2968.40
31 st March	722.90	813.20	-90.30	3097.10	3480.00	-382.90
March-08	15548.10	17519.10	-1971.00	37948.20	26066.20	11882.00

Indian Fixed Income Markets

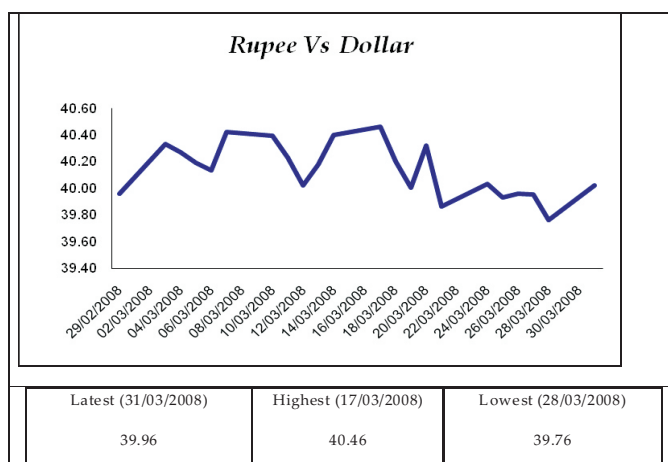
● Bonds and Treasuries

10-year benchmark bond yields initially, rose up during the month on the back of rising inflation, liquidity concerns and high oil prices, and they started firming up on the back of concerns on Sixth Pay Commission and the resultant hike for Central Govt employees. The yields on 91 Days Treasury bills started declining on the back of Liquidity concerns. After the Union Budget and rising inflation, market seems to have assumed that low probability of a rate cut in April. RBI announced additional LAF auctions in order to provide liquidity support. FM announced a statement, that borrowing is not likely to exceed FRBM limits, which was taken positively by the market traders.

Particulars	29-Feb	7-Mar	14-Mar	21-Mar	28-Mar
10Y G-sec Yield	7.56%	7.59%	7.63%	7.63%	7.91%
5Y AAA spread	177	178	180	190	191
91d T-bill cutoff	7.44%	7.39%	7.40%	7.31%	7.23%

● Rupee Value Vs Dollar

Bearish sentiments in global markets, aggressive dollar buying by the oil companies, resulted in rupee falling to its 6-month low level during the month. Low risk appetite of global investors combined with the continuous decline in the domestic equity market, triggered a selloff resulting in huge dollar demand.



● Inflation

WPI based inflation surged to a high of 6.68% as essential items like fruits and vegetables and pulses as well as some manufactured items turned expensive. Govt withdrew DEPB (Duty Entitlement Pass Book) benefit on cement and ferrous metals in order to curb inflation.

Week Ended	15-Feb	Feb-23	Mar-01	Mar-08	Mar-15
Inflation	4.89%	5.02%	5.11%	5.92%	6.68%

● Commodities

In Commodity markets, crude oil prices scaled fresh high levels during the month. Diminished returns in financial markets combined with weakness of dollar against major currencies (lowest against EURO) attracted investors to commodities. WTI crude oil scaled an all-time high level of USD 111.00 a barrel during the month. No reduction in the output level amid consistent increase in US stockpiles and fall in demand post-winter, resulted in crude oil prices to ease. Energy and metal prices surged on increased investment in commodities by investors as a hedge against inflation. Globally, prices of most of the commodities including Silver, Platinum and Copper declined.

Global Markets

The US treasury market witnessed alternate bouts of selling and buying pressures driven by economic releases. While better-than-expected US manufacturing data, bail out of a prominent bond insurer and record high crude prices resulted in firming up of yields, weak non-farm payrolls data, persisting worries over credit market turmoil, slump in housing markets and renewed recessionary concerns triggered buying of treasuries.

Particulars	29-Feb	7-Mar	14-Mar	21-Mar	28-Mar
USD 3m LIBOR	3.06%	3.00%	2.76%	2.61%	2.76%
10Y US Treasury	3.53%	3.53%	3.34%	3.33%	3.44%
USD / Euro Spot	1.5177	1.5344	1.5818	1.5432	1.5796

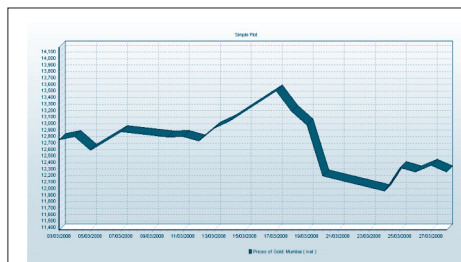
US Fed in an emergency liquidity provision cut discount rate by 25bps and opened up borrowing at the rate to primary dealers in exchange for a broad range of collateral in order to give investment banks access to short-term loans. Fed officials also announced a term lending program to swap \$200 billion in Treasuries for debt including mortgage-backed securities.

GLOBAL INDICES

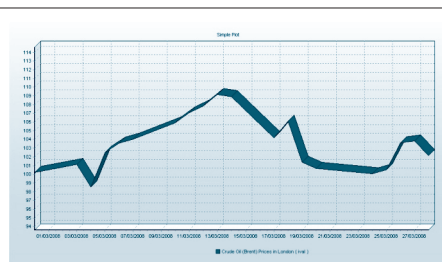
Indices	Country	Index as on 29 th Feb	Index as on 31 st March	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,271.48	2,279.10	0.34%
DJIA	United States	12,266.39	12,262.89	-0.03%
S&P 500	United States	1,330.63	1,322.70	-0.60%
Hang Seng	Hong Kong	24,331.67	22,849.20	-6.09%
Nikkei 225	Japan	13,102.93	12,525.54	-4.41%
Straits Times	Singapore	2,946.28	3,030.56	2.86%
FTSE 100	United Kingdom	5,884.30	5,702.10	-3.10%
CAC 40	France	4,790.66	4,707.07	-1.74%
DAX	Germany	6,748.13	6,534.97	-3.16%
Shanghai Composite	China	4,348.54	3,472.71	-20.14%
SENSEX	India	17578.72	15,644.44	-11.00%
NIFTY	India	5223.50	4,734.50	-9.36%

ECB and BoE each left their key interest rates steady. With record high inflation at 3.2%, ECB suggested sound economic fundamentals as macroeconomic data moderates the ongoing real GDP growth. With UK inflation at 2.2% and rising inflationary pressures from oil and food costs, BoE signaled a pause to examine evolving scenario. Euro reached a record \$1.5372 vs. USD. USD fell to 97 YEN after emergency Fed rate cut and solvency concerns of Hedge Funds triggering concern of further turmoil in financial markets.

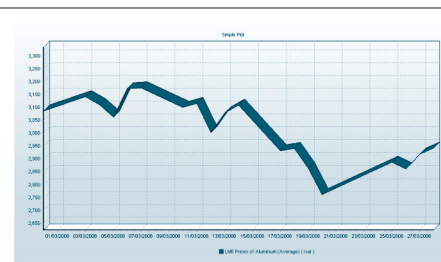
The PBoC raised reserve ratio for deposits by 50bps for 2nd time this year. PBoC admitted to the complication arising out of surging inflation and Fed rate cuts.



Gold



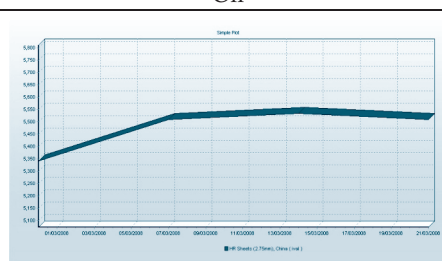
Oil



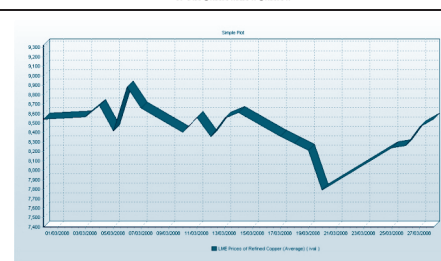
Aluminum



Silver



Steel



Copper

IPO and NFO Review

Due to the bearish trend witnessed in the equity markets and also due to withdrawal of few IPOs slated for last month, not much activity was seen during the month in the Primary market. Out of the three

closed IPO's (during the month of March 2008) Titagarh Wagons, was subscribed upto 6.75 times, Sita Shree food by 2.24 times, and Gammon Infra by 3.48 times.

Open Issues

Company Name	Issue Type	Face Value (Rs)	Premium (Rs)	Issue Open	Issue Close
Kiri Dyes And Chemicals Ltd.	Public Issue (B)	10	125-150	25/03/2008	02/04/2008

New Listing

Company Name	Offer Price (Rs.)	Listing Date	List Price (Rs.)	Last Traded Date	Last Traded Price (Rs.)	% Change to Offer Price
V-Guard Industries Ltd.	82	13/03/2008	90.00	31/03/2008	64.60	-21.22%
Rural Electrification Corporation L	105	12/03/2008	129.90	31/03/2008	106.45	01.38%
GSS America Infotech Ltd.	400	07/03/2008	380.00	31/03/2008	757.10	89.28%

Bonus and Divident Announcement

Symbol	Series	Record Date	Ex Date	Purpose
CONCOR	EQ	17/04/2008	09/04/2008	BONUS - 1:1
CORPBANK	EQ	11/04/2008	04/04/2008	INTERIM DIVIDEND - 45%
CROMPGREAV	EQ	04/04/2008	27/03/2008	3 rd INT DIV - 20% PURPOSE REVISED
EASUNREYRL	EQ	04/04/2008	27/03/2008	INTERIM DIVIDEND - 25% PURPOSE REVISED
GUJFLUORO	BT	11/04/2008	04/04/2008	2 nd INTERIM DIVIDEND 100%
ICICI0402	N7	16/04/2008	08/04/2008	INTEREST PAYMENT
KNL	EQ	11/04/2008	04/04/2008	FV SPLIT RS.10/- TO RE.1/
RANEHOLDIN	EQ	02/04/2008	25/03/2008	INT DIV-RS.6/- PER SHARE PURPOSE REVISED
RENUKA	EQ	21/04/2008	10/04/2008	FV SPLIT RS.10/- TO RE.1/
SYNDIBANK	EQ	01/04/2008	25/03/2008	INTERIM DIVIDEND - 15%

The Securities and Exchange Board of India (SEBI) has scrapped loads (entry as well as exit) charged by mutual funds on bonus units and units allotted on reinvestment of dividend, with effect from April 1. An entry load is charged when an investor enters a mutual fund scheme. For redemptions made thereafter, investors are charged an exit load by the fund house. However, the fund manager sometimes converts earnings from the scheme into units and distributes them as bonus units to the investors.

These bonus units are then charged entry load and exit load. Assets under management (AUM) plunge by 6.47% to Rs 5.28 lakh crore in March 2008 compared with Rs 5.65 lakh crore in February 2008. It has been the highest monthly fall in AUM since March 2007.

Out of the 74 schemes launched during the month, 11 schemes (5 Close ended and 6 Open Ended) were equity schemes and the rest 63 schemes (57 Close ended and 6 Open Ended) were debt schemes

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price (Rs.)	Min. Inv. Amount (Rs.)
DSP ML FMP 6M S5	Close	Debt - FMP	29/03/2008	02/04/2008	10	25000
HSBC FT Series 48	Close	Debt - FMP	28/03/2008	02/04/2008	10	10000
Standard ChaFMPYS21A	Close	Debt - FMP	28/03/2008	03/04/2008	10	5000
DWS FTF S 48	Close	Debt - FMP	24/03/2008	07/04/2008	10	5000
JM FMF SX QP 1	Close	Debt - FMP	11/03/2008	10/04/2008	10	5000

Mutual Fund Corner

Scheme for the Month

SBI Magnum COMMA-Growth

Fund Manager: Mr. SANJAY SINHA

Investment Objective

The objective of the scheme would be to generate opportunities for growth along with possibility of consistent returns by investing predominantly in a portfolio of stocks of companies engaged in the commodity business

Current Statistics & Profile	
Latest NAV	20.65 (31/03/08)
52-Week High	30.71 (04/01/08)
52-Week Low	13.97 (02/04/07)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	July 2005
Net Assets (Cr)	661.43 (29/02/08)
Benchmark	S&P CNX Nifty & Sensex

within the following sectors - Oil & Gas, Metals, Materials & Agriculture and in debt & money market instruments

Trailing Returns %

As on 31 March 08 (%)	Fund Return (%)	S&P CNX Nifty (%)	Sensex (%)
1-Week	6.66	-2.83	-3.64
1-Month	-15.58	-9.26	-11.10
1-Year	43.70	24.02	19.54
2-Years	20.80	18.02	17.70

Fund Style

Investment Style	Portfolio Characteristic
<div> <div>Growth Blend Value</div> <div> <div></div> <div></div> <div></div> </div> <div>Large Medium Small</div> </div>	<p>Equity and equity related instruments of commodity based companies - within 65% – 100%</p> <p>Foreign Securities / ADRs / GDRs of commodity based companies - 0% - 10%</p> <p>Fixed/Floating Rate Debt instruments including derivatives-0% - 30%</p> <p>Money Market instruments-0% - 30%</p>

Holdings of the Fund as on Feb 29-2008

Equity	Value (Rs in cr.)	Qty	%
Reliance Industries	54.51	221,731	8.44
Tata Steel	50.24	626,844	7.78
Gujarat Mineral Development Corporation	43.21	1,025,036	6.69
Jaiprakash Associates	41.81	1,593,380	6.47
JSW Steel	38.07	358,636	5.90
Jindal Saw	34.78	395,473	5.39
Steel Authority of India	30.15	1,180,145	4.67
Oil and Natural Gas Corporation	28.11	277,632	4.35
Gujarat Narmada Valley Fertilizers Company	26.07	1,431,724	4.04
Sterlite Industries (India)	22.48	268,477	3.48
Kesoram Industries	20.32	501,480	3.15
Tata Chemicals	19.26	584,844	2.98
United Phosphorous	19.04	568,575	2.95
Hindalco Industries	18.37	905,005	2.84
Sesa Goa	16.91	48,825	2.62
Deepak Fertilizers and Petrochemicals Corporation	15.38	1,171,576	2.38
Hindustan Zinc	14.44	220,382	2.24
Grasim Industries	13.20	45,701	2.04
Gujarat Alkalies and Chemicals	13.19	761,563	2.04
GAIL India	13.13	310,684	2.03
India Cements	12.92	615,959	2.00
Balrampur Chini Mills	11.86	1,266,798	1.84
Bharat Petroleum Corporation	10.27	223,253	1.59
Shree Cements	9.91	81,488	1.53
Hindustan Petroleum Corporation	7.81	261,004	1.21
Phillips Carbon Black	5.81	316,750	0.90
KRBL	3.82	262,955	0.59
Dhampur Sugar Mills	1.78	297,737	0.28
Tata Steel Ltd - Preference Shares	6.01		0.93
Net Current Assets	42.95		6.65

Sector Weightings

As on 29/02/2008	% Net Assets	
Metals & Mining	41.60	
Oil & Gas	15.59	
Chemicals	15.29	
Cement & Construction	10.01	
Conglomerates	5.19	
Food & Beverages	2.70	
Miscellaneous	2.03	
Cash / Call	6.65	
Others / Unlisted	0.90	

Stock Watch

Larsen & Toubro Ltd

PROFILE	
Group	L&T Group
Industry	Engineering - Turnkey Services
Chairman	A M Naik
Auditors	Sharp & Tannan
Secretary	N Hariharan
Inc. Year	1946
Last AGM Date	24-Aug-07
Last Book Closure	Aug
Financial Year	Mar
Web Site	http://www.larsentoubro.com
Registered Address	L&T House, Ballard Estate, Mumbai - 400001, Maharashtra.

Founded in 1938 by two Danish engineers, Henning Holk Larsen and Soren Kristian Toubro, as a partnership firm, Larsen & Toubro became a private limited company in 1946 and a public limited in 1950. Larsen & Toubro (L&T) is one of the largest engineering conglomerates in south east Asia. It manufactures a wide range of engineering products like earthmoving, industrial and chemical machinery, switchgears, valves and welding alloys.

L&T's Group Operating Divisions:

- Engineering & Construction Projects (E&C)
- Heavy Engineering (HED)
- Engineering Construction & Contracts (ECC)
- Electrical & Electronics (EBG)
- Machinery & Industrial Products (MIPD)
- Information Technology & Engineering Services

The cement division of the L & T has been demerged and transferred to Ultratech effective from 1st April 2003. In July 2005 the company approved the divestment of its stake in L&T John Deere Pvt Ltd, a joint venture company with Deere & Company. This company was formed to manufacture

Share Holding Pattern as on 31/12/2007

Category of shareholder	Total number of shares	% of shares
Promoter and Promoter Group	0	0.00
Institutions		
Mutual Funds / UTI	42943144	14.72
Financial Institutions/ Banks	45960754	15.75
Insurance Companies	16545560	5.67
Foreign Institutional Investors	54161947	18.56
Non-institutions		
Bodies Corporate	10406348	3.57
Individuals	67708566	23.20
Others		
Foreign Bank	4468	0.00
Foreign Companies	3689	0.00
Trust	37196136	12.75
Directors & Relatives	3231104	1.11
Foreign Nationals	129394	0.04
Shares held by Custodians	13536519	4.64
GRAND TOTAL	291827629	100.00

agricultural tractors in the year 1997. In August 2005 the company Merged with Data Switchgear Ltd (DSL), as DSL was engaged in the manufacture of electrical and electronic products. In 2006 scheme of amalgamation was made between L&T Power Investments Pvt Ltd (LTPL), a wholly owned subsidiary of the company with India Infrastructure Developers Ltd (IIDL), another wholly owned subsidiary of the company.

Highlights during the Current Quarter and Future Prospects

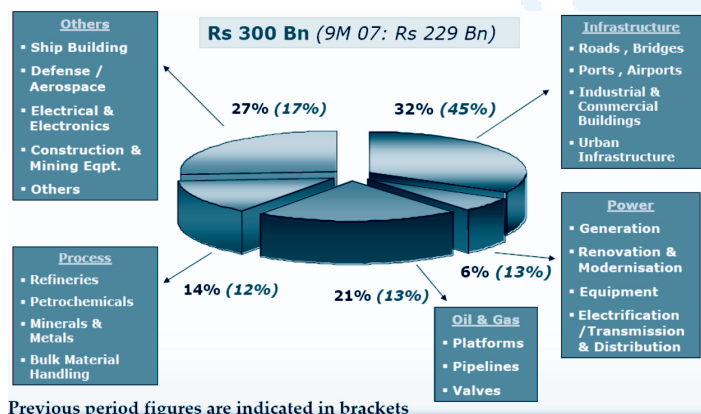
- Joint Venture between Bombay Dyeing and Larsen and Toubro for projects earmarked for redevelopment of Bombay Dyeing in Mumbai and other cities through its new entity. The JV has won contracts to redevelop around 0.2 million sq ft at MIDC colony near Bandra-Kurla complex in Mumbai.
- Heavy Engineering Division of L&T has bagged a contract valued at €28 million (Rs 170 crore) for supply of the Coal Gasifier and Syngas Cooler assembly to Hebi Coal and Electricity Co Ltd, subsidiary of Zhongyuan Coal Chemical Industry Group, People's Republic of China. The complete gasifier assembly and the structure, which is expected to weigh 1,740 tonnes, is the world's largest and heaviest gasifier assembly, with a capacity to handle 3,400 tonnes per day of coal.
- The company has bagged a contract valued at Rs 74.7 crore for SCADA system for onshore control centers for offshore operations by Oil and Natural Gas Corporation. The project will be completed in 11 months. The system will be used for issuance of emergency shut down commands to 133 well platforms as well as 13 process platforms from onshore control centers or from nearby process platform in case of an emergency for ensuring the safety of offshore operations and operating people. It will also be used for disaster recovery in case of natural calamities.
- The company has bagged three orders valued at Rs 458 crore for transmission line projects. The company received Rs 238 crore order from Jaypee Powergrid (a joint venture between Jaiprakash Hydro Power and Power Grid Corporation of India) for the construction of 155 km of transmission line for evacuation of power from the 1000 MW Kacham-Wangtoo Hydro Electric Project. The project will be completed in 30 months. The company has also secured two orders valued at Rs 220 crore from Power Grid Corporation for the construction of 166 km of 400 kV D/C transmission line associated with Parbati HEP transmission system and 255 km of 400 kV D/C Gorakhpur - Lucknow transmission line associated with Northern Region Strengthening Scheme. The project will be executed in 24 months.
- The company has bagged a Rs 311-crore order from the Qatar General Electricity and Water Corporation (Kahramaa) for the design, supply, installation and commissioning of five 66/11 sub-stations in Qatar.
- The company has bagged orders valued at Rs 1,107 crore from SAIL for the turnkey construction of coal and coke handling plant and base mix preparation plant at IISCO Steel Plant in West Bengal. The project will be completed in 26 months.
- The company is set to launch an asset management company and has finalized US based Travelers as its joint venture partner for its non-life insurance venture. The asset management company will be a 100 per cent-owned subsidiary of L&T for which it will be seeking regulatory approval shortly. The general insurance company will be a 74:26 per cent joint venture between L&T and Travelers, which is the second largest underwriter of commercial property casualty insurance in the US.
- Larsen & Toubro Ltd along with its group companies have bagged orders worth Rs. 1,057 crore in the Gulf region. L&T has bagged three EPC contracts worth \$116 million (Rs. 457 crore), from the Oman Electricity Transmission Company for electrical grid stations and associated transmission system in Oman. It has also received an order to build a \$48-million (Rs 189 crore) factory complex there. The project is to be completed within 24 months.
- Heavy Engineering Division of the company has bagged a Rs 1,695-crore order to manufacture and supply 22 hydrocracker and atmospheric residue desulphurisation (ARDS) reactors for Kuwait National Petroleum Company's 'Clean Fuel Project 2020'. The reactors, weighing up to 1,450 tonnes each, will be manufactured from advanced technology steels containing chromium, molybdenum and vanadium, with thickness up to 300 mm. The reactors are to be delivered to the refinery in Kuwait by the third quarter of 2010-11.
- L&T is being officially promoted as the Bhel-II for manufacturing power equipment required for large super critical thermal power plants. The prime minister's committee on infrastructure (CoI) is likely to give L&T some projects for 800 MW super critical on a nomination basis at par with Bhel. This would be the first instance of giving private companies projects on a nomination basis, an exercise reserved only for public sector Bhel till now.
- L&T is set to float a joint venture with French offshore energy services firm Technip to expand its play in the offshore exploration sector and grab global orders. The tie-up is expected to be unveiled soon, says press.
- L&T, which has a Rs 44,000-crore order book, wants to increase the international share to 25%, from the current 20%, by 2009.
- L&T has acquired 26 per cent equity in New Delhi-based consulting and engineering firm Feedback Ventures for Rs. 40 crore. Simultaneously, the promoters have raised its shareholding to 46 per cent by buying out two exiting shareholders. Other shareholders include HDFC (12 per cent) and IDFC (16 per cent).
- L&T is planning to enter the space of super-critical boilers and steam turbine generators. The company will be manufacturing and marketing these critical components for large power plants through two separate joint ventures (JVs) with Mitsubishi Heavy Industries (MHI) of Japan. MHI is a global leader in this business. L&T will hold 51 per cent in the JVs with MHI holding 49 per cent. The joint ventures will have an investment of Rs 1,500 crore. The project had begun at the existing facilities in Hazira last year and two new workshops have been constructed. To further add capacities by 4,000 MW, the new dedicated facilities will come up at Hazira.
- One of its subsidiaries in West Asia incurred a loss of Rs 200 crore on commodity-hedging as bets went wrong, against a decline in prices of zinc and other commodities.
- Larsen & Toubro is entering the private equity space with a staggering Rs 4500 crores (\$1 billion-plus) fund that will invest in real estate-related infrastructure projects.

Financials

L&T posted a 40 per cent jump in its net profit to Rs. 481.79 crores for the quarter ended December 31, 2007, against Rs. 343.90 crore in the same period for the corresponding year. Net sales and revenues from operations stood at Rs. 6,382.68 crore for the quarter, 55 per cent more than the performance of Rs. 4,115.69 crore for the corresponding period of the previous year.

Financial Snapshot (Rs. Crores)				
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712
Equity	56.65	27.48	25.98	58.37
Networth	5740.50	4610.80	3338.23	-
Capital Employed	7818.25	6064.37	5197.29	-
Net Sales	17935.91	14994.79	13361.50	6382.68
- Rate of Growth(%)	19.61%	12.22%	-	55.08%
Other Income	486.03	559.82	625.88	100.87
PBIDT	2301.8	1662.14	1494.31	791.16
- Rate of Growth(%)	38.48%	11.23%	-	40.09%
PBT	2004.01	1382.65	1285.97	684.36
PAT	1403.02	1012.14	983.85	481.79
- Rate of Growth(%)	38.62%	2.88%	-	40.10%
Book Value (Rs)	202.67	335.57	256.98	-
EPS (Unit Curr.)	49.53	73.66	75.74	16.51
PBIDTM(%)	12.83%	9.74%	8.25%	12.40%
PBIDTM(%)	12.07%	8.59%	7.35%	11.71%
PATM(%)	7.82%	5.64%	5.16%	7.55%

Sector-Wise Order Inflow



Corporate Actions during the Financial Year 2007-08

During the year 2006-07, a special dividend of Rs. 2 / Share was paid on 18th July 2007 and final dividend of Rs. 2 / share was announced, whose ex-date was as on 14th August 2007.

During the year 4000000 shares have been allotted in lieu of GDRs during November 2007.

3155099, 214084, 105558 shares have been allotted at a premium of Rs. 1247.23, Rs. 1249.23 and Rs. 1246.41 per share respectively on conversion of FCCBs.

During the year the share capital was increased by 42 Lakhs towards the issue of shares under ESOP scheme.

Industry

With robust rise in civil and industrial infrastructure spending in the country, investment scenario continues to remain buoyant. For the quarter ended December 2007, total outstanding investments in the industry stood at Rs. 56,34,757 crore, higher by 40 per cent over those envisaged in the year ago period.

In the budget for 2008-09, the government increased the allocation for its Bharat Nirman program to Rs.31,280 crore and raised the Rural Infrastructure Development Fund corpus to Rs.14,000 crore. This would lead to further momentum in the infrastructure investments. The finance minister also raised allocation under the NHDP by Rs.2,100 crore with a target of 300 kms of road construction in 2008-09. An outlay of Rs.20,000 crore has been announced for irrigation projects. The government also provided Rs.800 crore for accelerated power development and reform projects. In the backdrop of favourable investment climate, order inflow for the construction companies is likely to get an impetus in the coming quarters.

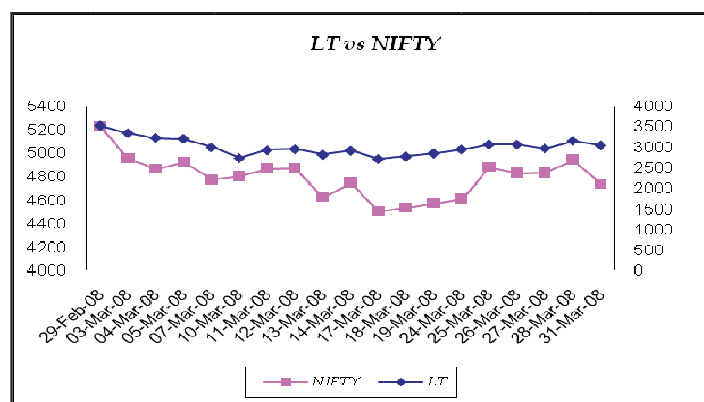
With conversion of huge orders received over the recent quarters into revenues, majority of the construction companies continued to post accelerating sales growth in the December 2007 quarter.

Order backlog at the end of December 07 quarter (Rs. Crores)

Company	Order Backlog (Rs. Crores)	Order book-to sales ratio
Larsen and Toubro	49,575	2.19
Punj Lloyd	16,013	4.23
Hindustan Construction Co.	9,053	3.17
Nagarjuna Construction Co.	9,750	3.16
Simplex Infrastructures	8,100	3.35
Patel Engineering	5,500	4.49

Market Snapshot

Stock Data		Market Data (As on 31-Mar-2008)	
BSE Code	500510	Price (Rs)	3024.80
BSE Group	A	Lat. P/E	46.30
NSE Symbol	LT	Mkt. Cap.(Rs Cr)	88414.90
ISIN Demat	INE018A01030	Lat. BV(Rs)	211.62
Reuters	LART. BO	52 W H/L(Rs)	4670 / 1508
Bloomberg	LT IN	Lat. EPS(Rs)	65.26
Par Value (Rs)	2	Lat.Eqty (Rs Cr)	58.46
		Div. Yield (%)	0.43



Tata Motors Ltd

PROFILE

Group	Tata
Industry	Automobiles - LCVs/HCVs
Chairman	Ratan N Tata
Auditors	Deloitte Haskins & Sells
Secretary	H K Sethna
Inc. Year	1945
Last AGM Date	9-Jul-07
Last Book Closure	June
Financial Year	Mar
Web Site	http://www.tatamotors.com
Registered Address	Bombay House, 24 Homi Mody Street, Mumbai - 400001, Maharashtra.

Tata Motors Ltd (Formerly known as Tata Engineering and Locomotive Company Ltd), Controlled by the House of Tatas, is the fifth-largest manufacturer of medium and heavy commercial vehicle and the second largest medium and heavy bus manufacturer in the world. Tata Motors Limited is India's largest automobile company, with revenues of Rs. 32,426 crores (USD 7.2 billion) in 2006-07. Tata Motors, is the first company from India's engineering sector to be listed in the New York Stock Exchange (September 2004), has also emerged as an international automobile company.

The company's manufacturing base is spread across India Jamshedpur (Jharkhand) in the east, Pune (Maharashtra) in the west, and in the north in Lucknow (Uttar Pradesh) and Pantnagar (Uttarakhand). A new plant is being set up in Singur (close to Kolkata in West Bengal) to manufacture the company's small car with a capacity of 250,000 vehicles per annum.

FEW MAJOR BRANDS OF TAMO

Passenger Cars	Utility Cars	Trucks	Buses	Defence Vehicles
<ul style="list-style-type: none"> ● Indica V2 ● Indica XL ● Fiat Cars ● TATA Nano ● Mercedes Benz ● Tata Sierra 	<ul style="list-style-type: none"> ● Tata Safari Dicor ● Sumo Grande 	<ul style="list-style-type: none"> ● Tata Novus ● TL 4X4 	<ul style="list-style-type: none"> ● Starbus & Globus 	<ul style="list-style-type: none"> ● Soft Top Troop Carrier ● Hard Top Troop Carrier

Share Holding Pattern

Category of shareholder	Total number of shares	% of shares
Indian Promoter and Promoter Group		
Bodies Corporate	128462429	33.32
Trust	354976	0.09
Institutions-Public shareholding		
Mutual Funds / UTI	12625354	3.28
Financial Institutions/ Banks	1158327	0.30
Central Government/ State Government(s)	407181	0.11
Insurance Companies	51804238	13.44
Foreign Institutional Investors	67378437	17.48
Foreign Bodies and Institutional Investors	508297	0.13
Non-institutions-Public shareholding		
Bodies Corporate	4136901	1.07
Individuals	40163475	10.42
Any Other (specify)		
Trusts	98728	0.03
Clearing Member	483064	0.13
NRI	2420420	0.63
Foreign Corporate Bodies (including FDI)	27476173	7.13
Directors & their Relatives	117227	0.03
Shares held by Custodians	47908727	12.43
GRAND TOTAL	385503954	100.00

Highlights during the FY 2006-07, and Future Plans

- Tata Motors will invest about Rs. 6000 crores over 4 to 5 years period in its existing plants and setting up vehicle testing facilities in Pune District.
- Tata Motors (Thailand) Co. Ltd. launched the Tata Xenon 1-tonne pickup truck in Bangkok International show, March 2008. The Xenon will be sold across Thailand through the company's own dealer network.
- Tata Motors announced a definitive agreement with Ford Motor Company for the purchase of its two prominent brands, Jaguar and Land Rover. Acquisition cost of the iconic Jaguar-Land Rover (JLR) brands by Tata Motors is likely to be about 30% more than the \$2.3 billion. TAMO also plans to raise nearly Rs 4,000 crore by selling securities in the domestic and international markets to part finance its imminent acquisition of Jaguar and Land Rover.
- Tata Motors presented at the 78th Geneva Motor Show the Tata Nano, the People's Car, and three other vehicles- the new generation Indica, the new Safari DICOR 2.2 VTT and the Xenon. The Nano will first be launched in India later in 2008. The new generation Indica will be launched in the latter part of 2008 in international markets. The Safari DICOR 2.2 VTT and the Xenon have just been introduced in select markets. The car will be available in both standard and deluxe versions. The standard version has been priced at Rs.100,000 (about US\$2500/Euro1700), excluding VAT and transportation cost. Tata Nano's launch could expand the Indian car market by 65%, according to rating agency Crisil.
- Tata Motors plans to reduce the prices of its small cars and commercial vehicles (including buses, bus chassis and bus body), in view of the reduction of excise duties announced in the Union Budget.
- Tata Motors Limited and the Government of Punjab announced the setting up of a State Institute of Automotive and Driving Skills (SIADS), at Mahuanna Village, District Muktsar, State of Punjab.
- The company entered into a 51:49 Joint Venture with Marcopolo, Brazil to address high quality, mass manufacturing of buses in India. This strategy would enable the company to increase its market share in Indian bus market and also address a larger segment of the global bus market.
- Thailand's Board of Investment (BoI) approves the company's proposal to make an eco-car. The internal approval meeting, scheduled for April 2, 2008, was likely to give its nod to India's third largest passenger car maker to manufacture the eco-car.
- FIAT India Automobiles (FIAPL), a 50:50 joint venture between Fiat Group Automobiles SpA and Tata Motors, has rolled out plans for expanding production capacity and backward integration at its Ranjangaon facility in Pune district. The plant initially had an installed manufacturing capacity of 200,000 engines and 100,000 cars. FIAPL on signed an MoU with the Maharashtra government for an additional investment of Rs 2,341 crore under the expansion plan.
- Press expects TAMO(Tata Motors) to soon roll out cars that run on compressed air instead of fuel. This is because of an agreement the company inked in early 2007 with France's MDI to deploy the latter's path breaking air-powered auto-engine technology for the Indian market. The technology was at the development stage when the deal was signed.
- Tata Motors announced the launch of its new offering in the Winger in February A range maxi van in the Kerala market. The vehicle offers a perfect blend of the comfort of a car with the spaciousness of a bus for intracity and long distance transportation needs. The luxury variant of the Winger is at the top-end of the range. Winger-Luxury is priced at Rs 6.75 lakh.
- TAMO is planning to reorganize its manufacturing operation through different hubs. The move to create independent production hubs for each of its product is mainly to leverage economies of scale, skills and expertise, and to facilitate rapid expansion of all businesses under one roof.
- Tata Motors in December introduced its new range of Medium and Heavy Commercial Vehicles
 - The new M&HCV range - multi-axle trucks, heavy-duty trucks, tractor- trailers and tippers and fully-built solutions like tip-trailers, load bodies, etc
 - New concepts such as 49 ton tractor trailer, 49 ton Novus tractor, 31 ton truck with lift-axle
 - These vehicles will cater to sectors like mining, construction, road works, logistics, petrochemicals, agricultural products and many more

Corporate Information

- Equity Share Capital was increased by 13 Lakhs on conversion of FCCBs allotted at a premium of Rs.563.11 per share.

Financials

Tata Motors reported a 2.8 per cent drop in its third quarter stand-alone net profit, as high borrowing costs curtailed demand for vehicles. Its profit during the quarter dipped to Rs 499 crore from Rs 513 crore in the year ago period. Other factors that pulled down the vehicle maker's profits included high input costs and increased competition. The decline in profit was despite a 5.2 per cent rise in the revenues. The revenues were Rs 7,251.83 crore as against Rs 6,895.75 crore in the corresponding period last year. The domestic sales volume for the quarter was 1,31,852 units, a one per cent increase from the year-ago period. The export volumes rose to 12,756 vehicles compared to 11,610 vehicles in the year ago period, a rise of 10 per cent.

Financial Snapshot (Rs. Crores)					
	FY 2006-07	FY 2005-06	FY 2004-05	Q 200712	Q 200612
Equity	385.41	382.87	361.79	385.54	385.32
Networth	6843.80	5510.68	4111.39	-	-
Capital Employed	10852.94	8447.52	6606.81	-	-
Net Sales	31486.97	23673.43	20152.03	7251.83	6895.75
Rate of Growth (%)	33.01%	17.47%	-	5.16%	-
Other Income	698.35	693.92	560.29	180.5	100.78
PBIDT	3527.98	2867.81	2319.87	985.56	954.55
Rate of Growth (%)	23.02%	23.62%	-	3.25%	-
PBT	2573.18	2053.38	1651.9	665.1	708.74
PAT	1913.46	1528.88	1236.95	499.05	513.17
Rate of Growth (%)	25.15%	23.60%	-	-2.75%	-
Book Value (Rs)	177.57	143.93	113.64	-	-
EPS (Unit Curr.)	49.65	39.93	34.19	12.94	13.32
PBIDTM(%)	11.20%	12.11%	11.51%	13.59%	13.84%
PBDTM(%)	10.03%	10.87%	10.43%	11.48%	12.36%
PATM(%)	6.08%	6.46%	6.14%	6.88%	7.44%

Industry

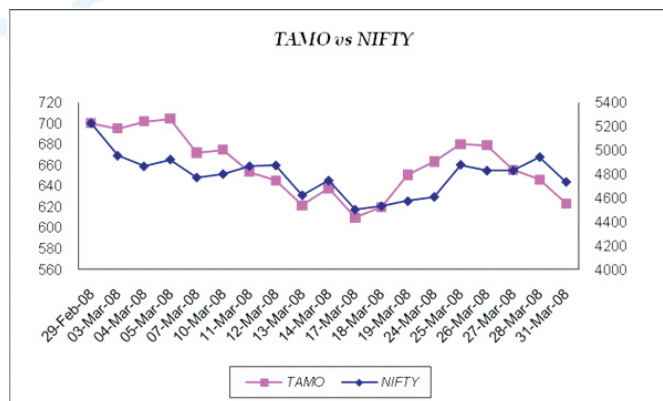
In the Union Budget 2008-09, the Finance Minister announced a proposal of reduction in excise duty on heavy duty buses with passenger carrying capacity of over 13 persons from 16 per cent currently to 12 per cent. Though its direct impact on bus demand will be negligible, the move will partially facilitate sustained bus sales growth in the coming months. Commercial vehicle (CV) sales growth

continues to remain sluggish in the current year primarily due to firm interest rates and a high base. CV sales grew by 1.8 per cent to 51,792 vehicles in January 2008. While domestic demand declined by a per cent to 46,788 vehicles, CV exports grew by 37.1 per cent to 5,004 vehicles in January 2008 on a y-o-y basis. On the back of weak truck demand, overall M&HCV sales are witnessing a sharp decline in the current year. Cumulative M&HCV sales during April-January 2007-08 was down three per cent to 2,28,231 vehicles.

The commercial vehicle industry has attracted huge investments in the recent years. The total entailed investment in the sector rose to Rs.19,010 crore spread over 25 projects as on 31 December 2007. Rising income levels has led to firm passenger car demand in the current year. The buoyancy in offtake has sustained in spite of firm interest rates. In order to maintain this buoyancy and further propel growth, the Finance Minister in its Budget 2008-09 has proposed to reduce the excise duty on small cars from the present 16 per cent to 12 per cent. It has also eliminated excise duty on electric cars from eight per cent and reduced excise on hybrid vehicles from 24 per cent to 14 per cent. Total outstanding investments in the passenger vehicle sector stood at Rs.24,057 crore as on 31 December 2007.

Market Snapshot

Stock Data		Market Data (As on 31-Mar-2008)	
BSE Code	500570	Price (Rs)	623.45
BSE Group	A	Lat. P/E	11.9
NSE Symbol	TATA MOTORS	Mkt. Cap.(Rs Cr)	24037.11
ISIN Demat	INE155A01014	Lat. BV(Rs)	177.7
Reuters	TAMO.BO	52 W H/L(Rs)	840/535
Bloomberg	TTMT IN	Lat. EPS(Rs)	52.37
Par Value(Rs)	10	Lat.Eqty (Rs Cr)	385.55
		Div. Yield (%)	2.41



Stock Select

Co_Name	B H E L	Colgate Palmoliv	Cummins India	Larsen & Toubro	Tata Motors	Returns (Appreciation) in % (as on 31/03/2008)			
Industry	Electric Equipment - General - Large	Personal Care - Multinational	Engines	Engineering - Turnkey Services	Automobiles - LCVs/HCVs	Co_Name	1 Month Return	6 Months Return	1 Year Return
Latest Equity (Subscribed)	489.52	13.6	39.6	58.46	385.55	B H E L	-9.86%	1.20%	82.31%
Latest Bookvalue - (Rs)	179.53	11.63	46.95	211.62	177.7	Colgate Palmoliv	2.71%	-4.71%	15.02%
Latest EPS - (Rs)	59.22	16.68	13.68	65.26	52.37	Cummins India	-5.19%	-25.83%	21.77%
Market Price - As on 31st Mar	2061.35	382.6	322.45	3035.95	623.45	Larsen & Toubro	-13.78%	8.12%	87.39%
Latest P/E Ratio	34.81	22.94	23.57	46.52	11.89	Tata Motors	-11.09%	-19.85%	-14.49%
Profit After Tax (Year to Date) (Rs)(3 quarters)	1748.47	176.09	205.09	1206.66	1492.65				
									2 Years Return

Stock Market related Terminologies / Jargons :

Part 1: Primary Market

IPO (Initial Public Offering) :

IPO is when an unlisted company makes either a fresh issue of securities or an offer for sale of its securities for the first time to the public. This paves way for listing and trading of the issuer's securities.

FPO (Follow on Public Offering / Further Issue) :

FPO is when an already listed company makes either a fresh issue of securities to the public or an offer for sale to the public, through an offer document.

Preferential issue :

Preferential issue is an issue of shares or of convertible securities by companies to a select group of persons. This is neither a rights issue nor a public issue. This is a faster way for a company to raise equity capital. The issuer company has to comply with the Companies Act and the requirements contained in pertaining to preferential allotment in SEBI guidelines which inter-alia include pricing, disclosures in notice etc.

Rights Issue :

Rights Issue is when a listed company which proposes to issue fresh securities to its existing shareholders as on a record date. The rights are normally offered in a particular ratio to the number of securities held prior to the issue.

Listing of Securities :

Listing means admission of securities of an issuer to trading privileges (dealings) on a stock exchange through a formal agreement. The prime objective of admission to dealings on the exchange is to provide liquidity and marketability to securities, as also to provide a mechanism for effective control and supervision of trading.

Delisting of Securities :

Delisting means permanent removal of securities of a listed company from a stock exchange. As a consequence of delisting, the securities of that company would no longer be traded at that stock exchange.

Lock-in :

Lock-in indicates a freeze on the sale of shares for a certain period of time. SEBI guidelines have stipulated lock-in requirements on shares of promoters mainly to ensure that the promoters or main persons, who are controlling the company, shall continue to hold some minimum percentage in the company after the public issue.

Book Building :

Book Building is basically a capital issuance process used in Initial Public Offer (IPO) which aids price and demand discovery. It is a process used for marketing a public offer of equity shares of a company. It is a mechanism where, during the period for which the book for the IPO is open, bids are collected from investors at various prices, which are above or equal to the floor price. The process aims at tapping both wholesale and retail investors. The offer/issue price is then determined after the bid closing date based on certain evaluation criteria.

On the close of the book building period the 'book runner evaluates the bids on the basis of the evaluation criteria which may include Price Aggression, Investor quality, Earliness of bids, etc. The book runner and the company conclude the final price at which it is willing to issue the stock and allocation of securities. Generally, the number of shares is fixed; the issue size gets frozen based on the price per share discovered through the book building process. Allocation of securities is made to the successful bidders.

Floor price :

Floor price is the minimum price at which bids can be made.

Cut-Off Price :

The actual discovered issue price can be any price in the price band. This issue price is called "Cut-Off Price". The issuer and lead manager decides this after considering the book and the investors' appetite for the stock.

Green shoe Option :

It is an option of allocating shares in excess of the shares included in the public issue. Its main purpose is to stabilize post listing price of the newly issued shares. When a particular issue is oversubscribed the appetite of investors for the stock has not been satisfied and once it gets listed they tend to pick up the stock from the secondary market. Since the demand is greater than supply the prices tend to rise beyond what the fundamentals of the stock would justify. So in order to stabilise the post-issue price of the stock, the issuer has to issue more shares in case of oversubscription. These shares are taken from the

pre-issue shareholders or promoters and are issued to the investors who have come in through the public offer on a prorata basis. The green shoe option can be a maximum of 15% of the public offer.

Red Herring Prospectus :

It is a preliminary registration statement that must be filed with the Securities and Exchange Commission or provincial securities commission. It describes the issue (IPO) and the prospects of the company. There is no price or issue size stated in the Red Herring. It is updated before being called the final prospectus. It is called so because it contains a Para in red that states the company is not attempting to sell its shares before the registration is approved by the SEC. In case of book building process, only on completion of the process, the details of the final price can be included in the offer document. The offer document (including the pricing details) is then filed with ROC and is called a prospectus.

Prospectus (Offer Documents) :

The document that contains all the information you need about the company (current and future forecasts of the company) Generally, the public issues of companies are handled by 'Merchant Bankers' for preparing of 'Prospectus'. This prospectus would contain the details of the past performances of the company, and would also give short glimpses about its forecast. The 'Prospectus' is submitted to SEBI for its approval.

Hard underwriting :

Hard underwriting is when an underwriter agrees to buy his commitment even before the issue starts. The underwriter guarantees a fixed amount to the issuer from the issue. Thus, in case the shares are not subscribed by investors, the issue is devolved on underwriters and they have to bring in the amount by subscribing to the shares. The underwriter bears a higher risk.

Soft underwriting :

Soft underwriting is when an underwriter agrees to buy the shares at later stages as soon as the pricing process of the issue is complete. He then, immediately places those shares with institutional players. The risk faced by the underwriter as such is reduced to a small window of time. Also, the soft underwriter has the option to invoke a force Majeure (acts of God) clause in case there are certain factors beyond the control that can affect the underwriter's ability to place the shares with the buyers.

IPO grading :

It is the grade assigned by a Credit Rating Agency registered with SEBI, to the initial public offering (IPO) of equity shares or any other security which may be converted into or exchanged with equity shares at a later date. The grade represents a relative assessment of the fundamentals of that issue in relation to the other listed equity securities in India. Such grading is generally assigned on a five-point scale with a higher score indicating stronger fundamentals and vice versa as below.

IPO grade 1: Poor fundamentals

IPO grade 2: Below-average fundamentals

IPO grade 3: Average fundamentals

IPO grade 4: Above-average fundamentals

IPO grade 5: Strong fundamentals

Grey Market :

Grey Market is the trade of something legal through unofficial, unauthorized, unintended distribution channels. It refers to the buying and selling of securities to be issued in the future and, therefore not yet circulating. This typically occurs some days before an auction of government bonds or bills and newly listing securities and that trading is subject to the effective issue of those securities. Sometimes this is taken as a forecast of the prices that markets expect for future issues. Trades done in the grey market are settled on the day of listing. Once the deal is done at a stipulated price, the seller must deliver the shares after he has been allotted the shares by the company.

Roadshow :

Roadshow is given for investors seeking information about public offerings. The Roadshow features a presentation by the executives of the issuing company as well as the merchant banker handling the issue. The road show usually lasts a week or two, with company management going to a new city every day to meet with prospective investors and show off their business plan. Please be aware that the electronic roadshow is only available until the underlying transaction is completed. The available presentations change daily.

Inauguration of Puducherry Branch



Shri. N Rangasamy, Honourable Chief Minister of Puducherry lighting the lamp to mark the inauguration of new Branch of Indbank at Puducherry on 19.03.2008 in the presence of (from left) **Shri. S Annadurai**, President and Wholtime Director, Indbank Merchant Banking Services Limited, **Shri. R. Siva**, MLA, Orleanpeth Constituency, Puducherry, **Shri. M. Savarimuthu**, General Manager & Circle Head, Indian Bank, Puducherry, **Shri. A. Subramanian**, Executive Director, Indian Bank, **Shri. C. Gajapathirajan**, General Manager, Indian Bank, **Shri. P. Mugundan**, Vice President (Finance) & Company Secretary, Indbank Merchant Banking Services Limited, **Shri. P. M. Sukumar**, Vice President, Indbank Merchant Banking Services Limited, Puducherry Branch and **Shri. K. S. Elango**, Indian Bank, Chennai

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