

From the President's Desk

In today's hectic parleys of life, time has become a precious commodity, even the time spent on introspection. There is lot of information pouring in and with such knowledge explosion, we are at cross roads, not able to decide on the correct course of action. What to do on these occasions? Look back and introspect. Introspection is one of the essential aspects, which most people tend to overlook. Looking back gives one the time and space to recollect things, correct the mistakes and also improve.



Mr. BANABIHARI PANDA
President & Whole time Director
Indbank Merchant Banking Services Ltd

The need for introspection is more significantly felt in the stock markets. There is constant need to take stock of one's portfolio and correct the imbalance (if any) to reap the benefits.

So, we introspect and look back, but where to look? what to look? Although, there are a host of factors like the balance sheet, profit & loss statement, ratios etc., to look at, the most commendable aspect would be the "Dividend" paid out by the companies. Dividends can be defined as a "payment declared by a company and given to its shareholders out of company's current or retained earnings".

As companies make robust gains, they hand out a share of their profits to their shareholders as dividends. India's growth story is long and strong. Indian companies are making huge in-roads globally and we have listed a few companies who have rewarded their shareholders handsomely over the years in our "Beginners Corner". We have also listed a few scrips for investment, which the investors can consider.

As always, I urge you to make informed decisions and make this journey beneficial for both of us.

HAPPY AND INTELLIGENT INVESTING!!

06/08/2011

Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd

Domestic Developments

- ❖ Reserve Bank of India raised its key interest rates by 50 basis points to curb inflation
- ❖ Repo rate – 8 % (7.50%); Reverse Repo – 7% (6.50%); CRR – 6% (no change)
- ❖ Inflation outlook raised to 7% from 6%
- ❖ Baseline GDP growth forecast at around 8%
- ❖ Food inflation continued to raise; stood at 193.3 for the week ended July 16, 2011
- ❖ 1st Quarter results improved, giving cheer to the investors.

International Developments

- ❖ In the USA Democrats and Republicans reach the deal on debt ceiling. The debt ceiling bill is passed by the House of Representatives.
- ❖ European Union proposes tougher rules for banks, to protect them from further financial crisis.
- ❖ Growth in Emerging and Asian economies likely to be moderate, as policymakers continue to tighten monetary policy to tame rising inflation.
- ❖ Fitch downgrades Greece's credit ratings by three notches, sending the country deeper into the junk territory

Regulatory Updates

- * Take over threshold increased to 25% from the existing 15%
- * Minimum offer size increased to 26% of the total capital from the current 20%
- * Voluntary Offers introduced subject to certain conditions
- * Mutual Fund distributors to charge Rs. 100 as transaction charge per subscription for investments above Rs. 10,000 for existing investors and Rs. 150 for new investors.
- * Common Account Statement across all the mutual funds proposed
- * Framework for Infrastructure Debt schemes issued
- * Rationalization of KYC and Trading Account Opening Process
- * Modifications in SEBI (ICDR) Regulations.
 1. Information in generic nature to be brought out as General Information Document in English & Hindi or Regional Language
 2. Standardization of application forms and single form for ASBA and Non ASBA

Outlook

- ❖ Increasing default worries, as countries across the globe battle repayment woes.
- ❖ Cautious optimism across the global markets
- ❖ The commodity prices continue their upward trend.
- ❖ Macro economic factors like increasing inflation, rising borrowing costs and slowing growth rate may continue to plague the markets.

Snap Shots

Particulars	29 th July 2011	22 nd July 2011	15 th July 2011	08 th July 2011	01 st July 2011
Inflation (%)	9.44 (June 2011)	9.06 (May 2011)	9.06 (May 2011)	9.06 (May 2011)	8.66 (April 2011)
91-Day Cut-off (%)	8.3946	8.1022	8.1439	8.1857	8.1857
10-yr G-Sec yield (%)	8.5086	8.3802	8.3062	8.4215	8.4126
1-10 yr spread (bps)	52	27	15	34	45
USD/INR(Rs)	44.16	44.38	44.53	44.33	44.59
USD 6m LIBOR	0.43	0.42	0.42	0.40	0.40
10 Y US Treasury	2.81	2.96	2.91	3.20	3.20
USD/Euro Spot	0.701262	0.694879	0.706914	0.702149	0.690226

Global Indices

Indices	Country	Index as on 30 th June 2011	Index as on 29 th July 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,773.52	2,756.38	(0.62)
DJIA	United States	12,414.34	12,143.24	(2.18)
S&P 500	United States	1,320.64	1,292.28	(2.15)
Hang Seng	Hong Kong	22,398.10	22,440.25	0.19
Nikkei 225	Japan	9,816.09	9,833.03	0.17
Straits Times	Singapore	3,120.44	3,189.26	2.21
FTSE 100	United Kingdom	5,945.70	5,815.20	(2.19)
CAC 40	France	3,982.21	3,672.77	(7.77)
DAX	Germany	7,376.24	7,158.77	(2.95)
Shanghai Composite	China	2,762.08	2,708.78	(1.93)
SENSEX	India	18,845.87	18,197.20	(3.44)
NIFTY	India	5,647.40	5,482.00	(2.93)

Institutional Investments

(As on 29.07.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	54077.70	46047.60	8030.10
	Debt	23140.70	20518.20	2622.80
Mutual Fund	Equity	11642.90	10990.60	652.20
	Debt	66195.70	50981.10	15214.60
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
	- Buy	51462.93	170737.30	57501.00
- Sell	52698.36	159738.34	62905.84	7307.10

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SSO

IPO and NFO Review

NEWS FROM IPO

- Trimax IT infrastructure & services is planning to hit the capital market with a IPO of 250-300 crores.
- Abhijeet Power, CRP Technologies – a risk mitigation consulting and human resource solution provider have filed their DRHP's with SEBI for its approval.
- Bharti Infratel, the mobile phone tower arm of Bharti Airtel, is planning an IPO for raising about \$1 billion by selling 10% stake in the company. The company is also planning, fresh issue of shares.
- ONGC is planning to file the DRHP for its follow-on share sale with SEBI.

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (1/08/2011)	% Change to List Price (Rs.)
Bharatiya Global Infomedia Ltd	82.00	BSE & NSE	28.07.2011	81.90	27.60	(66.30)
Readymade Steel India Ltd	108.00	BSE	13.07.2011	115.00	42.00	(63.48)
Rushil Décor Ltd**	72.00	BSE & NSE	07.07.2011	74.50	134.60	80.67
Birla Pacific Medspa Ltd	10.00	BSE	07.07.2011	10.10	20.65	104.46

** IBMS was the Co-Book Running Lead Manager along with Corporate Strategic Allianz Merchant Bankers for the IPO.

Closed Issues But Not Listed

Company Name	Issue Type	Price Band (Rs.)	Final Price (Rs.)	Subscription Rate
Inventure Growth & Securities Ltd	Public Issue (B)	Rs. 100-117	NA	4.58
L&T Finance Holding Ltd	Public Issue (B)	Rs. 51-59	Rs. 52.00	5.34

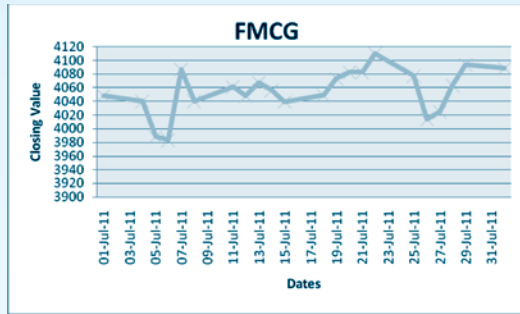
Company Name	Symbol	Record Date	Ex Date	Purpose
Castrol India Limited	CASTROL	23-Aug-11	22-Aug-11	Interim Dividend
PI Industries Limited	PIIND	19-Aug-11	17-Aug-11	Face Value Split From Rs.10/- To Rs.5/-
Financial Technologies (India) Limited	FINANTECH	18-Aug-11	17-Aug-11	1st Interim Dividend
VA Tech Wabag Limited	WABAG	17-Aug-11	16-Aug-11	Face Value Split From Rs.5/- To Rs.2/-
Ingersoll Rand (India) Limited	INGERRAND	10-Aug-11	09-Aug-11	Special Dividend-Rs.18/- Per Share
MRF Limited	MRF	10-Aug-11	09-Aug-11	Interim Dividend Rs.3/- Per Share
Ambuja Cements Limited	AMBUJACEM	09-Aug-11	08-Aug-11	Interim Dividend Rs.1.40 Per Share
Sun TV Network Limited	SUNTV	08-Aug-11	05-Aug-11	Interim Dividend
Hexaware Technologies Limited	HEXAWARE	08-Aug-11	05-Aug-11	Interim Dividend Re.1/- Per Share
Clariant Chemicals (India) Limited	CLNINDIA	05-Aug-11	04-Aug-11	Interim Dividend Rs.30/- Per Share (Purpose Revised)
Foseco India Limited	FOSECOIND	05-Aug-11	04-Aug-11	2nd Interim Dividend Rs.4/- Per Share (Purpose Revised)
Aventis Pharma Limited	AVENTIS	04-Aug-11	03-Aug-11	Interim Dividend Rs 4 Per Share (Purpose Revised)
ACC Limited	ACC	04-Aug-11	03-Aug-11	Interim Dividend Rs.11/- Per Share (Purpose Revised)
Ashok Leyland Limited	ASHOKLEY	03-Aug-11	02-Aug-11	Bonus 1:1

New Fund Offers

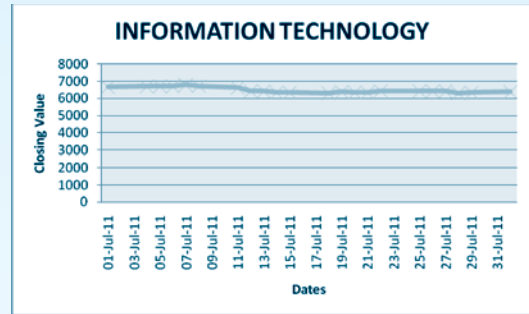
Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
L&T FMP IV Jul24M A	Close	Debt - FMP	27-07-11	08-08-11	10	5000
Kotak FMP S – 55	Close	Debt - FMP	28-07-11	09-08-11	10	5000
Axis Hybrid – S1	Close	Debt - FMP	28-07-11	11-08-11	10	5000
ICICI Pru Multiply C	Close	Debt - FMP	29-07-11	12-08-11	10	5000
Religare FMP SVII	Close	Debt - FMP	09-08-11	10-08-11	10	5000
BirlaSL FRP S DJ	Close	Debt - FMP	03-08-11	09-08-11	10	5000

INDICES – LAST MONTH

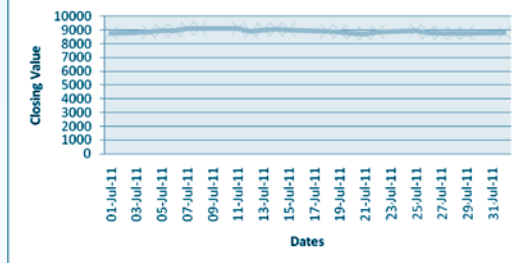
BSE SECTORAL INDICES



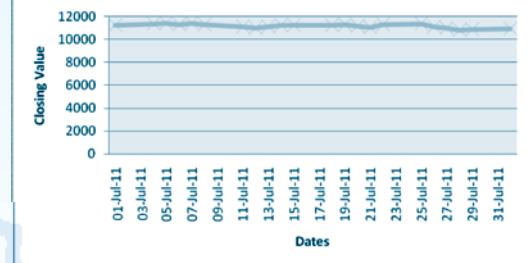
NSE SECTORAL INDICES



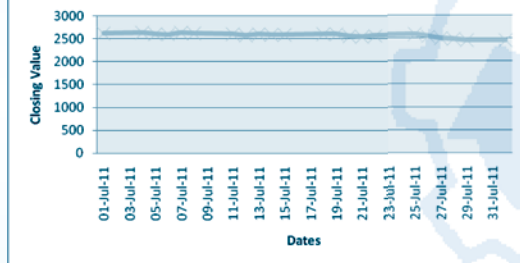
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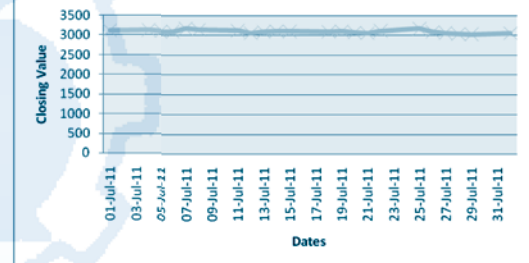
BANK NIFTY



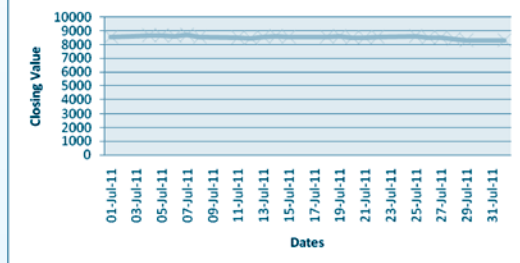
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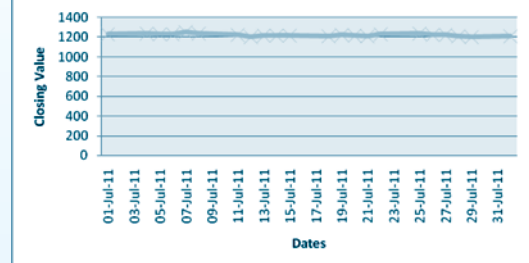
INFRASTRUCTURE



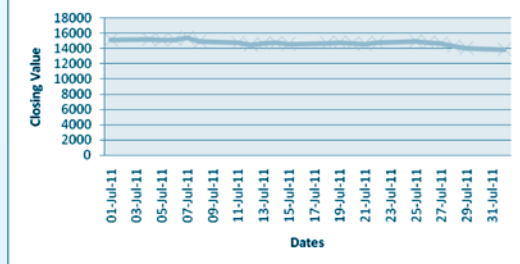
PSU



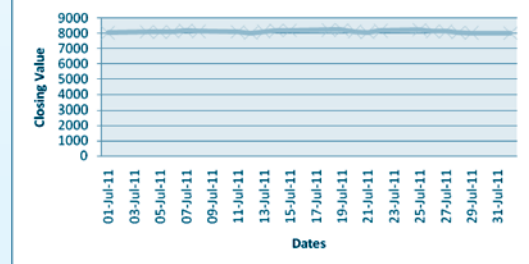
NIFTY SHARIAH



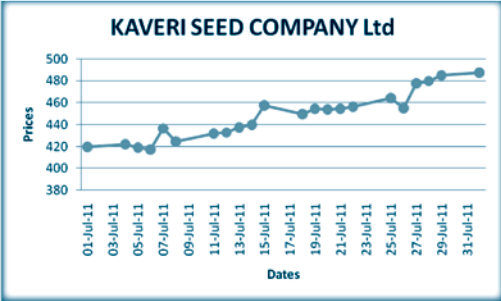

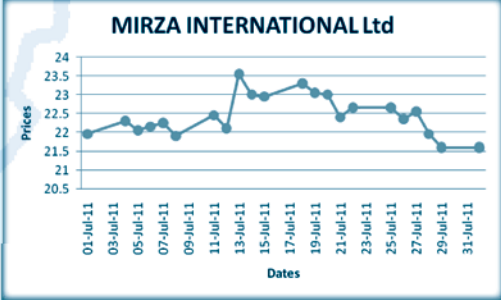
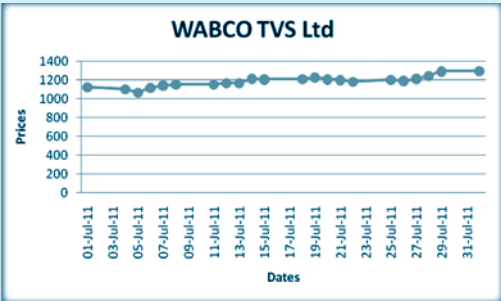
METAL



MIDCAP



Stock Watch

<p>KAVERI SEED COMPANY Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> Impressive Net Income Growth @ 28.7% Opportunities in Agricultural Sector Development in the Hybrid Seed segment Strong Fundamentals Diversified portfolio EPS: Rs. 31.00 PE Ratio: 15.70 Book Value: Rs. 138.20 	<p>BUY</p> <p>CMP: Rs. 487.55 3 Month Target: Rs. 583.00 Stop Loss: Rs.461.00</p>	<p>KAVERI SEED COMPANY Ltd</p>  <p>BSE Code: 532899 NSE Code: KSCL</p>
<p>PAPER PRODUCTS Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> Expanding Capacity Robust cash generation Lower debt and steady current ratio Innovative initiative EPS: Rs. 7.70 PE Ratio: 9.50 Book Value: Rs. 46.80 	<p>BUY</p> <p>CMP : Rs. 89.50 6 Month Target : Rs. 108.00 Stop Loss : Rs. 68.00</p>	<p>PAPER PRODUCTS Ltd</p>  <p>BSE Code: 509820 NSE Code: PAPERPROD</p>
<p>MIRZA INTERNATIONAL Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> Q4 11 net profit increased over 50% Vast export reach Capacity expansion Prominent player in the leather industry EPS: Rs. 4.20 PE Ratio: 5.20 Book Value: Rs. 19.30 	<p>BUY</p> <p>CMP : Rs. 21.80 6 month Target : Rs. 28.00 Stop Loss : Rs. 20.00</p>	<p>MIRZA INTERNATIONAL Ltd</p>  <p>BSE Code: 526642 NSE Code: MIRZAIN</p>
<p>WABCO – TVS (INDIA) Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> Net Profit at Rs. 1274 M Increased demand for auto components New products Strong growth momentum EPS: Rs. 67.20 PE Ratio: 18.00 Book Value: Rs. 204.00 	<p>BUY</p> <p>CMP : Rs. 1294.90 6 month Target : Rs. 1405.00 Stop Loss : Rs. 1150.00</p>	<p>WABCO TVS Ltd</p>  <p>BSE Code: 533023 NSE Code: WABCO-TVS</p>

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⇒ Reports & Downloads ⇒ Equity Research

Mutual Fund Corner

Scheme of the Month

RELIANCE MONTHLY INCOME FUND

Fund Manager : Mr. Amit Tripathi & Mr. Ashwani Kumar

Investment Objective : The primary investment objective of the scheme is to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital.

Current Statistics & Profile

Latest NAV	22.05 (01/08/11)
52-Week High	22.21 (25/07/10)
52-Week Low	20.92 (02/08/10)
Fund Category	Hybrid: Debt-oriented Conservative
Type	Open End
Launch Date	December 2003
Net Assets (Cr)	7565.03 (30.06.2011)
Benchmark	Crisil MIPBI

Trailing Returns

As on 01.08.2011	Fund Return	Category Return
Year to Date	1.55	2.31
1-Month	0.55	0.66
3-Month	0.94	1.46
1-Year	5.57	6.09
3-Year	15.02	8.62
5-Year	11.70	8.33
Return Since Launch 10.97		

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

Asset Allocation

As on 30/06/11	% Net Assets
Equity	18.85
Debt	76.96
Others	4.19

Options

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

Fund Style

Credit Quality			Interest Rate Sensitivity	Portfolio Characteristic - As on 30.06.2011
High	Medium	Low		
			High	Avg. Maturity - 2.21 years
			Medium	Avg. Credit Rating - AA
			Low	Avg. Yield to Maturity - 9.41
				No. of Holdings - 104

PORTFOLIO – Top 3 Instruments as on 30/06/2011

Name of Holding	% Net Assets
Non Convertible Debenture	48.60
Pass through Certificate	9.86
Zero Coupon Bonds	6.50

Exchange Traded Funds

Fund Name	Category	Price as on 01 st July 2011	Price as on 01 st August 2011	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	571.50	565.03	(1.13)
JUNIORBEES	Equity	112.44	108.23	(3.74)
BANKBEES	Equity	1,134.50	1,113.56	(1.85)
PSUBNKBEES	Equity	398.05	395.45	(0.65)
SHARIABEES	Equity	122.80	121.75	(0.86)
UTISUNDER	Equity	843.10	867.00	2.83
KOTAKPSUBK	Equity	414.00	411.00	(0.72)
RELBANK	Equity	1,035.01	1,009.76	(2.44)
QNIFTY	Equity	567.15	563.10	(0.71)
LIQUIDBEES	Liquid	999.99	1,000.00	0.00
GOLDBEES	Gold	2,103.05	2,234.75	6.26
GOLDSHARE	Gold	2,105.00	2,210.70	5.02
KOTAKGOLD	Gold	2,101.00	2,248.40	7.02
RELGOLD	Gold	2,045.00	2,189.60	7.07
QGOLDHALF	Gold	1,047.00	1,119.40	6.91
SBIGETS	Gold	2,140.00	2,292.75	7.14

LIST OF DIVIDEND YIELDING COMPANIES

The following are the highest dividend yielding companies.

Sl. No.	Name of the Company	Current Market Price as on 29.07.2011	52 Week		Dividend Yield (%)	Last Dividend Per Share (Rs.)	Latest Book Value Per share (Rs.)	Latest Earnings Per Share (Rs.)	Face Value (Rs.)
			High	Low					
1	ONGC Ltd	269.25	368.15	248.05	12.26	33.00	408.07	76.15	5.00
2	Hero Honda	1787.20	2061.90	1375.75	6.15	110.00	173.51	102.16	2.00
3	IOC Ltd	315.05	456.90	290.10	4.13	13.00	208.21	42.78	10.00
4	HDFC	486.80	519.00	396.28	3.39	16.50	545.53	84.42	2.00
5	Karur Vysya Bank	411.45	497.14	317.47	2.92	12.00	198.23	38.9	10.00
6	Castrol India	537.00	590.10	369.20	2.79	15.00	22.38	19.88	10.00
7	SAIL	126.35	234.35	125.80	2.61	3.30	80.66	15.35	10.00
8	Oil India	1316.05	1630.00	1050.00	2.58	34.00	572.49	112.84	10.00
9	CRISIL	8279.30	9025.00	5376.00	2.42	200.00	510.80	198.42	10.00
10	Infosys Technologies	2766.80	3499.00	2652.50	2.17	60.00	426.85	111.54	5.00
11	NTPC	176.10	222.30	165.15	2.16	3.80	77.28	9.82	10.00
12	ITC Ltd	208.35	211.25	149.00	2.14	4.45	20.62	6.24	1.00
13	Tata Steel	564.00	737.00	450.00	2.13	12.00	489.31	71.58	10.00
14	Tata Motors	948.10	1382.00	835.00	2.11	20.00	315.34	30.87	10.00
15	Hindustan Unilever	324.00	348.00	249.60	2.01	6.50	12.20	9.84	1.00
16	GAIL	461.10	537.75	410.00	1.63	7.50	132.43	24.81	10.00
17	ICICI Bank	1036.75	1279.00	900.00	1.35	14.00	478.31	44.37	10.00
18	State Bank of India	2344.80	3515.00	2120.05	1.28	30.00	1023.40	130.44	10.00
19	BHEL	1839.60	2694.00	1800.00	1.27	23.30	325.16	87.42	10.00
20	TCS Ltd	1137.00	1246.95	828.55	1.23	14.00	100.04	38.56	1.00
21	Nestle India	4360.10	4520.00	2701.00	1.11	48.50	88.72	85.73	10.00
22	WIPRO	389.30	500.00	350.00	1.03	4.00	86.88	17.98	2.00
23	Reliance Industries	827.95	1124.90	823.15	0.97	8.00	446.25	59.92	10.00
24	L&T	1725.55	2212.70	1461.00	0.84	14.50	358.81	63.84	2.00
25	HCL Technologies	486.80	528.00	367.70	0.82	4.00	72.71	16.11	2.00

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