

From the President's Desk

In all our endeavors, we should put our best effort, to emerge victorious. But there are a few things that are beyond our control and sometimes in spite of our best efforts, the results may go the other way. Timing of the entry into and exit from the capital markets is one such thing.

The market movements have always fascinated me. The markets went up due to this; came down due to this. More fascinating is the reasons being attributed for the same. In reality, all though macro movements can be predicted approximately based on the global and national clues, the movements of individual scrips is hard to guess.

So, what do we do to utilize our investment to the maximum? The answer is simple: Stick to the basics; invest regularly.

There is a saying that "History will repeat itself". This saying holds more significance in the stock market arena. Over the years, we have seen that stock markets have yielded maximum returns to investors, who have continued to invest through the thick and the thin. They invested regularly, buying more as the market dips and waiting patiently for the down ward journey to reverse to reap their profits.

The other aspect is to start early. We have a living example as proof for this – the world's richest investor "Mr. Warren Buffet". He started investing at the age of eleven and today his investments have grown in mammoth proportions.

We have illustrated these aspects in our beginner's corner. We have also given some stock picks, which I feel would be of immense help, while deciding your portfolio. As always, I urge you to make informed investment decisions and invest in stock whose fundamentals are strong.

HAPPY AND INTELLIGENT INVESTING!!



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

Domestic Developments

- ❖ Central Government raised the price of LPG by Rs. 50.00 and diesel by Rs. 3.00
- ❖ Major overhaul in the current pricing system of petroleum products planned by the Government. Proposal to scrap Customs duty on Crude and excise duty on diesel.
- ❖ Fitch retains India's sovereign rating at "BBB" indicating "Robust growth Prospect"
- ❖ Increase of 23% in Direct Tax Collections
- ❖ India and Mauritius review the provisions of double taxation avoidance agreement between them
- ❖ Government planning to introduce more changes in IFRS

International Developments

- ❖ France Finance Minister Ms. Christine Lagarde becomes the first woman to head IMF.
- ❖ Hopes abound as Greece parliament passes the bill on "New Austerity Measures" programme to avert its default.
- ❖ Possible downgrading of Italy's sovereign rating

Regulatory Updates

- ❖ A single "Know Your Customer" clearance for all capital market function in the pipeline
- ❖ RBI likely to allow domestic banks to participate in the infrastructure debt funds as sponsors through their mutual fund arms
- ❖ RBI fixes the interest rate on the Floating Rate Bonds, 2020 at 8.23% per annum
- ❖ SEBI likely to finalise take over rules soon; Trigger point may be increased to 25% from the current 15%
- ❖ SEBI directs all the companies to dematerialize their promoter share holding by September 30, 2011

Equity Market

- ❖ Investors exhilaration showing signs of waning out in the Indian stock markets
- ❖ Optimism as commodity prices are seeing a downward journey
- ❖ Sensex and NIFTY rebounded during the last week of the month cheering investors
- ❖ Majority of the European & Asian Indices ended up in Green

Outlook

- ❖ Cautious optimism across the global markets, with rife speculation that a correction is around the corner
- ❖ Macro economic factors like increasing inflation, rising borrowing costs and slowing growth rate may continue to plague the markets.

Snap Shot

Particulars	03 rd June 2011	10 th June 2011	17 th June 2011	24 th June 2011
Inflation (%)	9.04 (March 2011)	8.66 (April 2011)	8.66 (April 2011)	9.06 (May 2011)
91-Day Cut-off (%)	8.1857	8.2275	8.2692	8.1857
10-yr G-Sec yield (%)	8.3656	8.3221	8.3186	8.3220
1-10 yr spread (bps)	21	21	24	21
USD/INR (Rs)	44.85	44.72	44.94	44.93
USD 6m LIBOR	0.40	0.40	0.40	0.39
10 Y US Treasury	3.00	2.97	2.94	2.87
USD/Euro Spot	0.690226	0.690322	0.700771	0.703235

Global Indices

Indices	Country	Index as on 27 th May 2011	Index as on 30 th June 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,796.86	2,773.52	(0.83)
DJIA	United States	12,441.58	12,414.34	(0.22)
S&P 500	United States	1,331.10	1,320.64	(0.79)
Hang Seng	Hong Kong	23,118.07	22,398.10	(3.11)
Nikkei 225	Japan	9,521.94	9,816.09	3.09
Straits Times	Singapore	3,135.52	3,120.44	(0.48)
FTSE 100	United Kingdom	5,938.90	5,945.70	0.11
CAC 40	France	3,950.98	3,982.21	0.79
DAX	Germany	7,163.47	7,376.24	2.97
Shanghai Composite	China	2,709.95	2,762.08	1.92
SENSEX	India	18,266.10	18,845.87	3.17
NIFTY	India	5,476.10	5,647.40	3.13

Institutional Investments

(As on 30.06.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	55405.20	50833.30	4572.20
	Debt	25219.10	24907.80	311.10
Mutual Fund	Equity	9951.00	8749.90	1201.40
	Debt	87277.50	52291.70	34985.60
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
	- Buy	50418.34	144818.20	47744.03
- Sell	44805.13	131878.58	50057.10	4886.79

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Vice-President

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SSO

IPO and NFO Review

NEWS FROM IPO

- According to a new norm effective from September 2011, companies with paid-up capital of upto Rs. 25 crores would not have to seek permission from SEBI while listing an IPO. However the companies need to seek the approval of the stock exchanges.
- SKIL Infrastructure Ltd., promoted by Nikhil Gandhi has filed its DRHP for an IPO worth Rs. 1125 Crores
- Faridabad based SRS Ltd and L & T Finance is all set to hit the markets with their IPO's.
- IPO of Multi Commodity Stock Exchange Ltd (MCX) has been given the highest credit rating of 5/5 by CRISIL.

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price(Rs.)	Latest Traded Price (31/05/2011)	% Change to List Price (Rs.)
Timbor Home Ltd	63.00	BSE & NSE	22.06.2011	72.00	61.75	(14.24)
DQ Entertainment (International) Ltd	80.00	NSE	20.06.2011	37.05	41.45	11.88
VMS Industries	40.00	BSE	14.06.2011	43.95	14.85	(66.21)
Provestment Services Ltd	10.00	BSE	10.06.2011	42.00	42.45	1.07

Closed Issues But Not Listed

Company Name	Issue Type	Price Band (Rs.)	Final Price (Rs.)	Subscription Rate
Rushil Décor Limited	Public Issue (B)	Rs. 63-72	Rs. 72	2.62
Birla Pacific Medspa Ltd	Public Issue (B)	Rs. 10-11	Rs. 10	1.18
Readymade Steel Ltd	Public Issue (B)	Rs. 90-108	Rs. 108	1.68

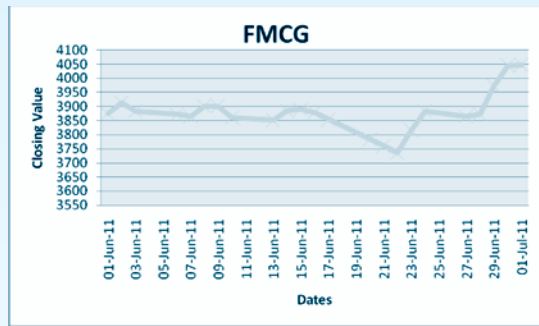
Symbol	Record Date	Ex Date	Purpose
BOSCHLTD	26-06-2011	23-06-2011	SPECIAL DIVIDEND RS.85/- PER SHARE
COLPAL	14-06-2011	13-06-2011	1ST INTERIM DIVIDEND RS.8/- PER SHARE (PURPOSE REVISED)
COX&KINGS	22-06-2011	21-06-2011	FACE VALUE SPLIT FROM RS.10/- TO RS.5/-
ELFORGE	30-06-2011	29-06-2011	ISSUES PRICE PER EQUITY SHARE IS AT PAR AND RATIO OF THE RIGHTS IS 3:2 (THREE EQUITY SHARES FOR EVERY TWO SHARES HELD)
INDNIPPON	11-06-2011	09-06-2011	3RD INTERIM DIVIDEND-RE.1/- PER SHARE
MANAPPURAM	10-06-2011	09-06-2011	BONUS SHARES IN THE RATIO OF 1:1
PAGEIND	03-06-2011	02-06-2011	1ST INTERIM DIVIDEND RS.5/- PER SHARE (PURPOSE REVISED)
PERSISTENT	15-07-2011	14-07-2011	FINAL DIVIDEND-RS.1.50 PER SHARE
TITAN	24-06-2011	23-06-2011	BONUS 1:1 / FACE VALUE SPLIT FROM RS.10/- TO RE.1/-

New Fund Offers

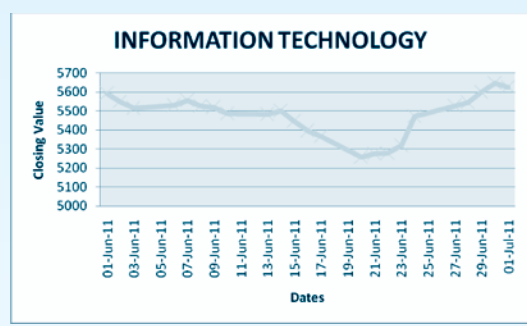
Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Religare FMP SVIII C	Close	Debt - FMP	20-06-2011	04-07-2011	10	5000
Tata FMP S36 SchemeB	Close	Debt - FMP	03-06-2011	04-07-2011	10	10000
UTI FTIF SIX PI VI	Close	Debt - FMP	24-06-2011	04-07-2011	10	5000
UTI FTIF SIX PI VI	Close	Debt - FMP	24-06-2011	04-07-2011	10	10000
HDFC FMP92D Jul11 1	Close	Debt - FMP	01-07-2011	05-07-2011	10	5000
DSPBR FMP S3 3M	Close	Debt - FMP	04-07-2011	06-07-2011	10	5000
HDFC FMP370D Jul11 1	Close	Debt - FMP	01-07-2011	06-07-2011	10	5000
ICICI PruFMP557 1Y C	Close	Debt - FMP	30-06-2011	06-07-2011	10	5000
SBI DFS 90D 46	Close	Debt - FMP	04-07-2011	07-07-2011	10	5000
Religare FMP SVIII E	Close	Debt - FMP	24-06-2011	08-07-2011	10	5000
BNP Pari FTF S22 B	Close	Debt - FMP	27-06-2011	11-07-2011	10	5000
L&T FMP IV Jun367D A	Close	Debt - FMP	29-06-2011	11-07-2011	10	5000
Reliance FHFXIX S21	Close	Debt - FMP	27-06-2011	11-07-2011	10	5000
Tata FMP S32	Close	Debt - FMP	27-06-2011	11-07-2011	10	10000
Tata FTF S2 SchemeA	Close	Debt - Income	27-06-2011	11-07-2011	10	10000
ICICI PruCPO SIII36M	Close	Debt - Income	01-07-2011	15-07-2011	10	5000
BirlaSL Nifty ETF	Open	Equity - Index Fund	04-07-2011	18-07-2011	10	5000

INDICES – LAST MONTH

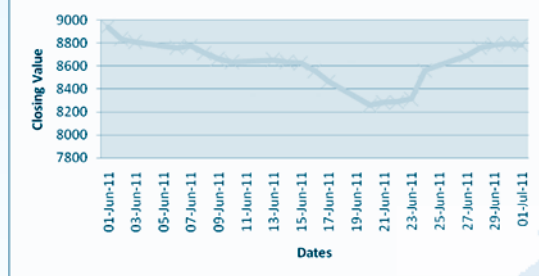
BSE SECTORAL INDICES



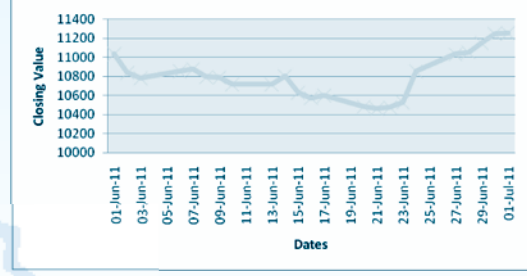
NSE SECTORAL INDICES



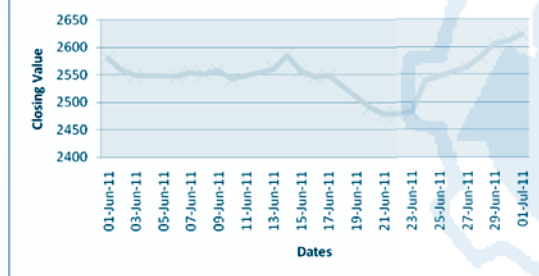
AUTO



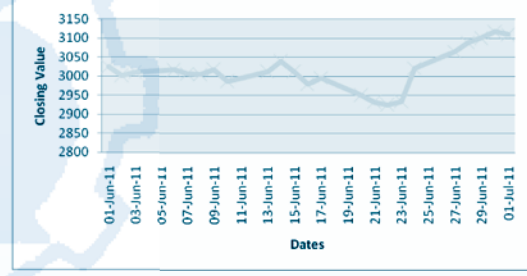
BANK NIFTY



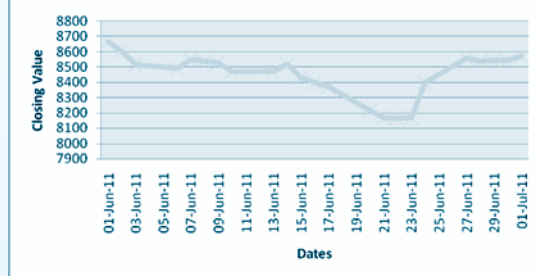
POWER



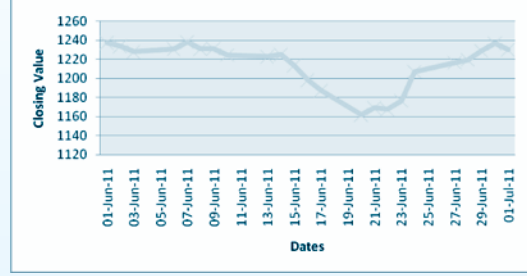
INFRASTRUCTURE



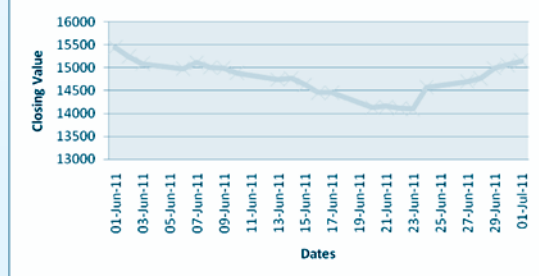
PSU



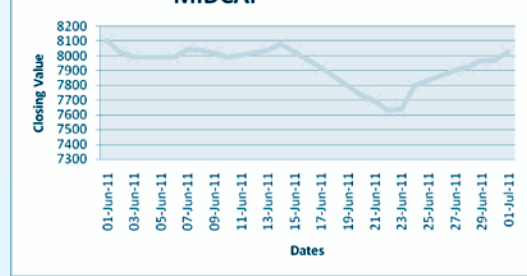
NIFTY SHARIAH



METAL



MIDCAP



Stock Watch

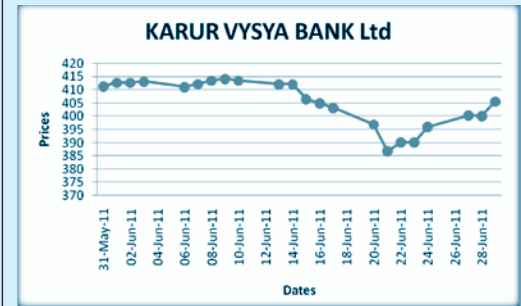
KARUR VYSYA BANK

Investment Rationale

- ⊗ Impressive Net Income Growth @ 28.7%
- ⊗ Improved asset quality
- ⊗ Intended growth in loan portfolio
- ⊗ Network Expansion
- ⊗ EPS: Rs. 35.50
- ⊗ PE Ratio: 11.60
- ⊗ Book Value: Rs. 182.70

BUY

CMP: Rs.405.95
3 Month Target: Rs. 473.00
Stop Loss: Rs.391.00



BSE Code: 590003 NSE Code: KARURVYSYA

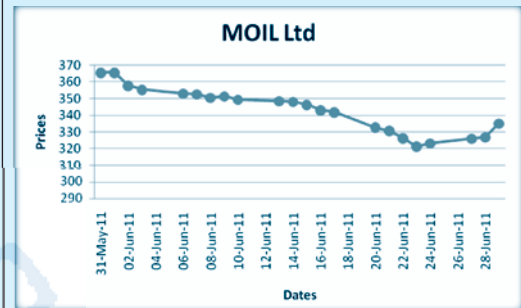
MOIL LIMITED

Investment Rationale

- ⊗ Niche Business
- ⊗ Expanding Capacity
- ⊗ Zero Debt Company
- ⊗ Strong cash flows over the years
- ⊗ EPS: Rs. 35.00
- ⊗ PE Ratio: 10.00
- ⊗ Book Value: Rs. 126.70

BUY

CMP: Rs.336.35
3 Month Target: Rs. 391.00
Stop Loss: Rs.335.00



BSE Code: 533286 NSE Code: MOIL

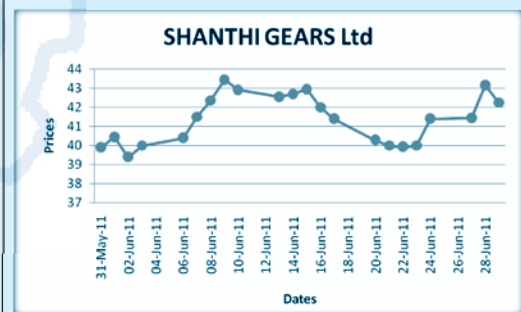
SHANTHI GEARS LIMITED

Investment Rationale

- ⊗ Impressive growth in Net profits
- ⊗ Focus on attaining self reliance
- ⊗ Launch of new products
- ⊗ Virtually debt free
- ⊗ EPS: Rs. 3.40
- ⊗ PE Ratio: 12.1
- ⊗ Book Value: Rs. 28.00

BUY – Long Term

CMP: Rs.43.80
1 year Target: Rs. 70.00
Stop Loss: Rs.35.00



BSE Code: 522034 NSE Code: SHANTIGEAR

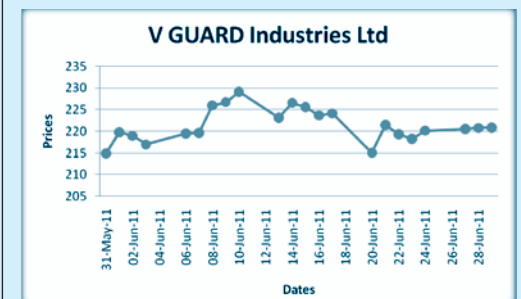
V-GUARD INDUSTRIES

Investment Rationale

- ⊗ Growth in Revenues
- ⊗ Pan India Diversification Plans
- ⊗ Excellent Out-sourcing Model
- ⊗ Brand Equity
- ⊗ EPS: Rs. 14.30
- ⊗ PE Ratio: 15.70
- ⊗ Book Value: Rs. 57.60

BUY – Long Term

CMP: Rs.221.20
1 year Target: Rs. 300.00
Stop Loss: Rs.193.00



BSE Code: 532953 NSE Code: VGUARD

Mutual Fund Corner

Scheme of the Month

RELIANCE EQUAL OPPORTUNITIES FUND – GROWTH - RETAIL

Fund Manager : Mr. Sailesh Raj Bhan

Investment Objective : A Moderate Multi cap Oriented Fund. It is multi-cap, trend based with the flexibility to be overweight in a particular sector or market caps depending on the potential & opportunities as they arise. It is the fund is suitable for those investors who want “added” diversification to portfolio by investing across sectors and m – caps with a medium term investment horizon.

Asset Allocation	
As on 31/05/2011	% Net Assets
Equity	83.60
Others	9.73
Cash / Call	6.66

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

Fund Style	Portfolio Characteristic - As on 31.05.2011																			
<table border="1"> <thead> <tr> <th colspan="3">Investment Style</th> <th rowspan="5">Capitalization</th> </tr> <tr> <th>Growth</th> <th>Blend</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Investment Style			Capitalization	Growth	Blend	Value													<p>Avg. Mkt. Cap – 13849.99 Cr</p> <p>Giant – 27.74%</p> <p>Large – 10.56%</p> <p>Mid – 42.39%</p> <p>Small – 19.31%</p>
Investment Style			Capitalization																	
Growth	Blend	Value																		

Current Statistics & Profile	
Latest NAV	36.62 (01/07/11)
52-Week High	39.86 (09/11/10)
52-Week Low	32.25 (10/02/11)
Fund Category	Equity Multi Cap
Type	Open End
Launch Date	March 2005
Net Assets (Cr)	2801.19 (31.03.2011)
Benchmark	BSE 100

Trailing Returns

As on 01.07.2011	Fund Return	Category Return
Year to Date	(4.61)	(7.72)
1-Month	2.09	0.44
3-Month	2.42	(0.56)
1-Year	11.76	4.29
3-Year	26.95	16.17
5-Year	17.54	14.50

Return Since Launch 23.03

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

PORTFOLIO – Top 5 Holdings as on 31/05/2011

Name of Holding	Instrument	% Net Assets
Divis Labs	Equity	5.15
Aventis Pharma	Equity	4.79
Infosys Technologies	Equity	4.77
ICICI Bank	Equity	4.42
Dish TV India	Equity	4.25

Top Sector Weightings – As on 31/05/2011

Sector	% Net Assets	
Services	15.40	
Technology	12.01	
Financial	10.35	

Exchange Traded Funds

Fund Name	Category	Price as on 30th May 2011	Price as on 01st July 2011	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	557.01	571.50	2.60
JUNIORBEES	Equity	112.80	112.44	(0.32)
BANKBEES	Equity	1,074.00	1,134.50	5.63
PSUBNBEEES	Equity	383.00	398.05	3.93
SHARIABEES	Equity	122.50	122.80	0.24
UTISUNDER	Equity	838.45	843.10	0.55
KOTAKPSUBK	Equity	396.00	414.00	4.55
RELBANK	Equity	1,023.00	1,035.01	1.17
QNIFTY	Equity	547.20	567.15	3.65
LIQUIDBEES	Liquid	1,000.01	999.99	0.00
GOLDBEES	Gold	2,181.15	2,103.05	(3.58)
GOLDSHARE	Gold	2,184.50	2,105.00	(3.64)
KOTAKGOLD	Gold	2,185.50	2,101.00	(3.87)
RELGOLD	Gold	2,105.70	2,045.00	(2.88)
QGOLDHALF	Gold	1,087.20	1,047.00	(3.70)
SBIGETS	Gold	2,219.40	2,140.00	(3.58)

POWER OF COMPOUNDING

The markets are volatile; the interest rates are rising along with inflation. The prices of stocks are coming down and there are bits that this is the right time to enter into stock markets. At the other side, is the thought that with increasing inflationary pressures and prices, there is more bad news to come and that the markets will slide further. Frankly, it's difficult to time the markets. Therefore it will be prudent to fine tune our strategies rather than try to time the markets. The most important strategy to achieve the desired results is to "Compound".

Why?

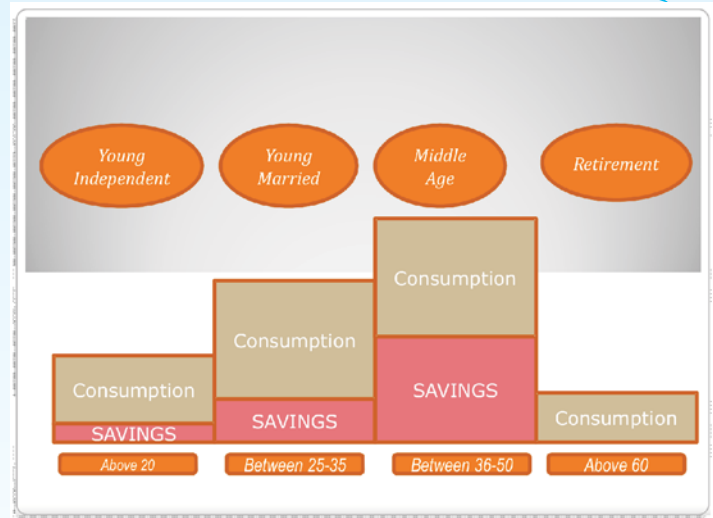
The monetary value of commodities and services is increasing. The increase has been manifold during the last decade. By sublime inflation estimates, education expenses for our children which currently costs for e.g. Rs. 10 lakhs will cost anywhere upto Rs. 25 lakhs in 15 years time. Hence it's become imperative for everyone to consider the effects of inflation and invest accordingly.

How?

Life stage planning, with clear definable goals will help you in creating an investment portfolio. Broadly, one's future needs can be classified as follows;

- * Medical Needs
- * Retirement Needs
- * Children Marriage / Education Needs
- * Purchase of House
- * Other Family obligation

Every individual has one or more of the above said needs at various stages during his life time. The life stages of a person can be classified as below



Assuming an inflation rate of 5%, the value of Rs. 1,00,000 today will be around Rs. 37,000 in 20 years time. So, as investors we should try to beat inflation and construct our portfolio accordingly.

To more exemplify the power of compounding with an example:

Interest earned is 8% compounded annually and the maturity value is Rs. 2,00,000

Name	Start Age	Monthly Investment Amount
A	25	10,300
B	27	12,250
C	30	16,000

To achieve the same maturity value C, which starts at 30, needs to shell out nearly Rs. 5700.00 more than A, who starts to invest at 25. The difference in years is just 5. Hence, it's more about the time in the markets, rather than timing the markets. There is no good time or bad time to enter the market. The best time to enter the market is today. The major keys to succeed in the equity markets are to start early, invest regularly and to remain invested for a long term. At the same time, the investor should also review his portfolio as he progresses in his life stages, embrace risk and reallocate his investment accordingly.

Happy and Intelligent Investing !!!

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