

### FROM THE PRESIDENT'S DESK

#### 'Dhus' Mantras of Investment

Valued Investors,

You might have been in the field of investment for various periods. Some of you might have been in the field all through and some might have been there "On and Off" in other words as fair weather investors. During the last two decades, the stock market had witnessed different climatic conditions ranging from a most lovable and pleasant condition to "a tsunami type". In the process many might have gained a lot and many others might have lost their entire attire.

With a view to make the journey of investors safe, secure and pleasurable there are certain principles which need to be followed. Ten of such principles may be considered as most important which are enumerated below:

1. **Purpose** – Everyone might have some goals in life. Such goals may be getting rich through legitimate and available means, celebration of marriage, buying a house, children's education etc. The investor also has to decide as to how much funds he may need for achieving such goals.
2. **Allocation of funds** – Based on the requirement as at 1 above, the investor has to allocate funds out of his earnings. This allocation will also depend upon the age of the investor and his risk bearing profile. Higher the age, the risk bearing capacity may be lower and consequently allocation of funds for investment in stock market will be lower.
3. **Tenor** – One has to decide whether he would like to remain as an investor for short, medium or long term. Normally longer the term, higher will be the rate of return.
4. **Study the fundamentals** – Before deciding on investment in a particular company, it is always better to study the financials and fundamentals of the company, the scope and prospects of the industry in long term and compare the performance of peer companies.
5. **Don't go by tips and gossips** - There are umpteen number of "wizards" in the market voluntarily offering tips and creating gossips about the share prices of certain companies. More often such tips are made with vested interests. Always ensure that investments are not made based on tips and gossips.
6. **IPOs** – During the last 2 - 3 years a large number of companies known and unknown have entered the stock market with IPOs. It is well known that the share prices of many of these companies are now quoting below their issue price. Therefore study the company and industry and decide whether IPO price is reasonable and will give a reasonable margin of profit at the time of listing. Don't subscribe to all and sundry IPOs.
7. **Don't panic** – The market very frequently generates volatility. By seeing such volatility, do not panic as the Indian economy continues to be robust.
8. **Avoid** – investment in Penny stocks.
9. **Avoid greed** – One can expect certain level of appreciation to the stock price. At this level one should exit. If one continues to stay invested beyond this point, perhaps he may loose heavily.
10. **Decide on the Rate of Return** – Depending upon the item 1 above, one should decide in advance the expected rate of return on the investment to be made. It could be 20%, 30% or even 50%. Once such a rate of return is achieved, one should exit from the market beyond which they may end up in loss.

I wish all our patrons a pleasant and profitable investment experience with our company.

June 13, 2008



Our vision is to become one of the leading Merchant Bankers and fee based service providers of India in the next three years time.



**S ANNADURAI**  
CEO, President and Whole Time Director  
IndBank Merchant Banking Services Ltd

(S ANNADURAI)

# Markets for You

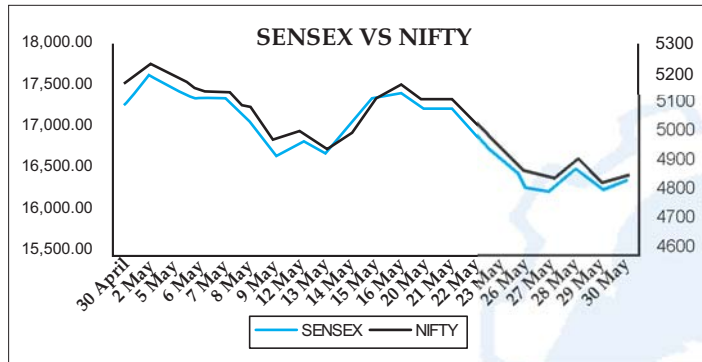
## Indian Equity Markets

Equity markets failed to continue the rising trend and indices were pulled down by weak global trends. Amid concerns on the soaring crude oil prices, rising inflation and its impact, the economic indicators slipped the equity bourses by 5%. Markets across the globe declined on concern rising raw materials/oil costs and slowing consumer spending leading to reduced profitability, reports of job cuts by a European bank. The Indian markets was not insulated from the above with markets declining. The higher than expected GDP growth data for Q4FY07 at 8.8% YoY propped up market sentiment. The FM insisted the policy makers to ensure that they don't damp economic growth as they try to

slow inflation, as the govt reiterated the set target of 8.5% GDP growth for FY09.

Sensex plunged below 17000 and ended the month at 16415.57(down 5.04%) and Nifty at 4870.1(down 5.73%)

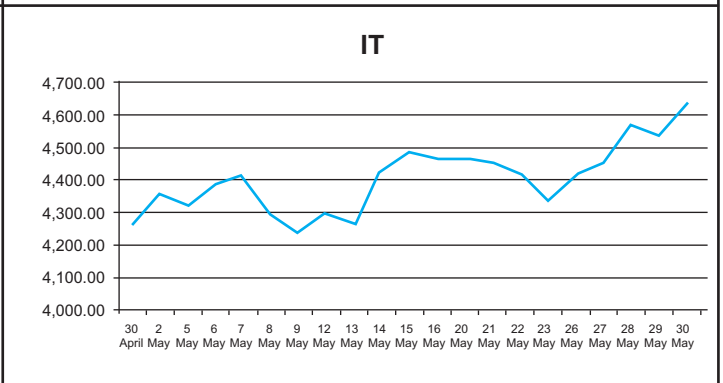
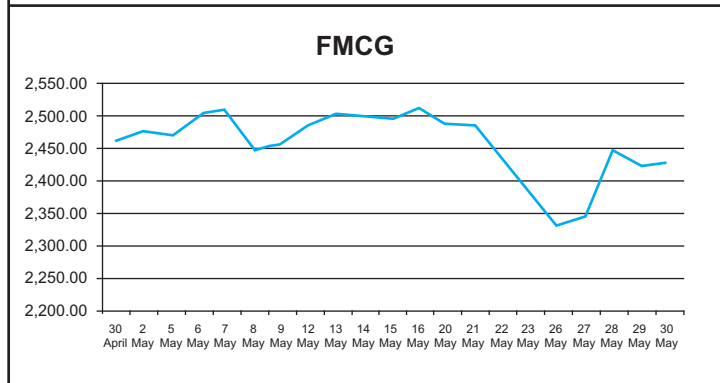
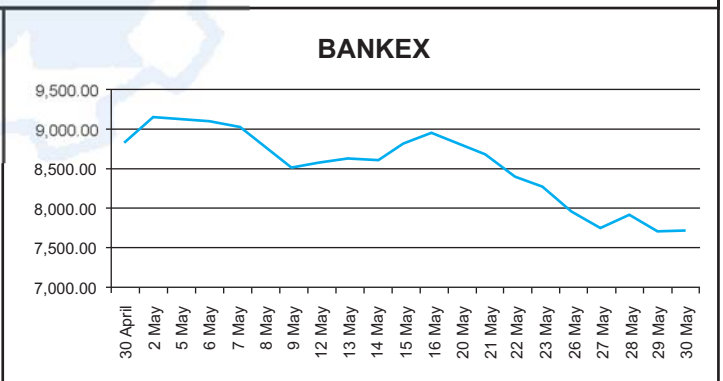
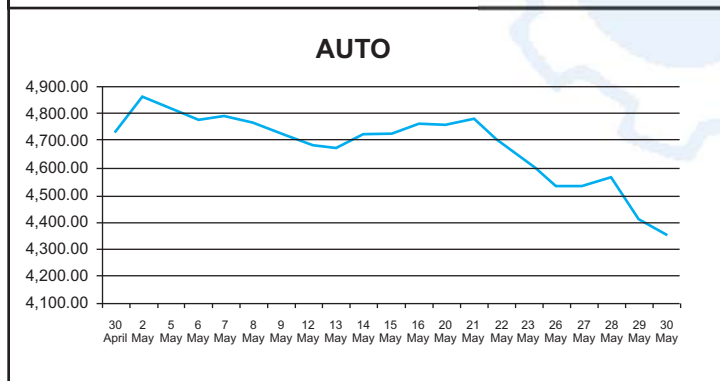
Industrial production fell to a six-year low of 3 per cent in March 2008 against 14.8 per cent in the same month last year. Annual industrial growth in 2007-08 was at a three-year low of 8.13 per cent over 11.6 per cent in 2006-07. The March figures are lower than the expectations of several economists who had projected an IIP growth rate of around 6 per cent in the month and now predicts to lower GDP growth for the recently concluded financial year, for which the government's advance estimate was 8.7 per cent.



Touches the lowest since 2005-06	
Year	Average % growth in IIP in April-March
2003-04	7.02
2004-05	8.35
2005-06	8.15
2006-07	11.55
2007-08	8.13

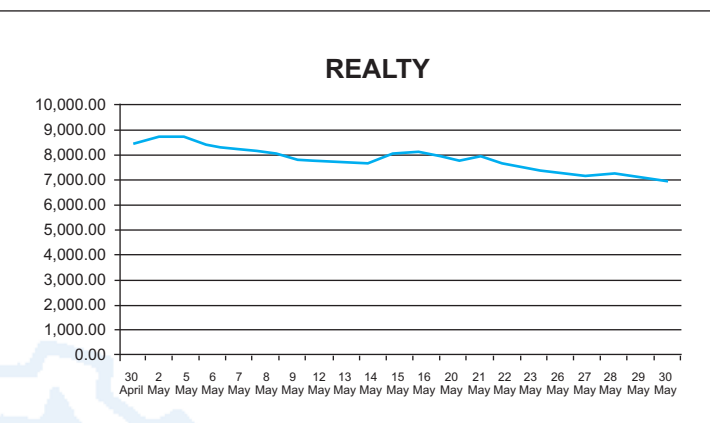
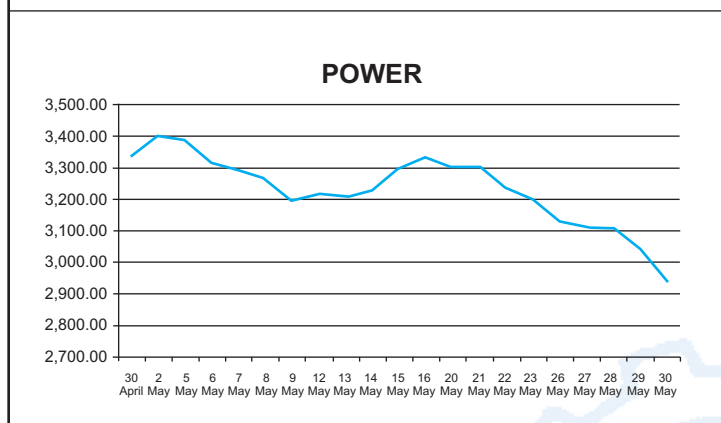
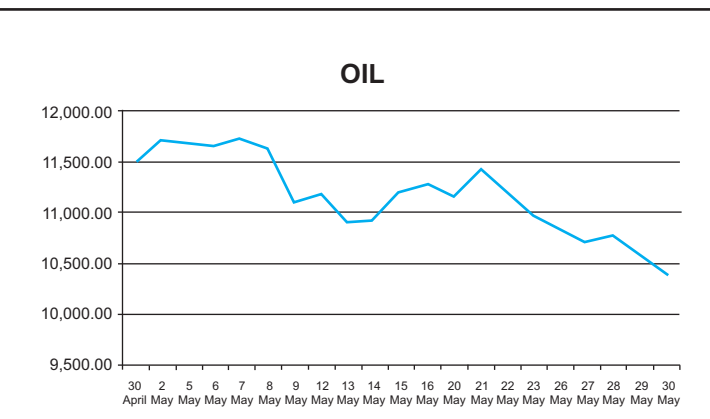
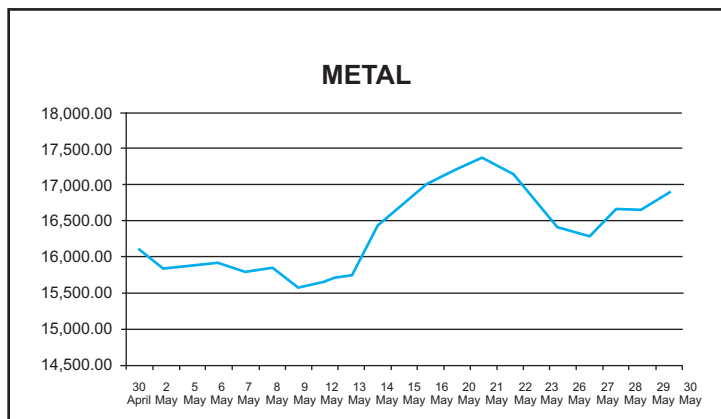
Sudden appreciation in dollar against rupee lifted IT stocks. Banks and Capital Goods underperformed

## SECTORAL MOVEMENT



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### Institutional Investment - FII & MF

FII were net sellers during the month both in Cash & Debt Segment as global inflationary data impacted sentiment with regards to growth expectations

#### FII-Cash & Debt segment (Rs.Crores)

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
02 <sup>nd</sup> May	3418.30	3503.00	-84.70	0.00	0.00	0.00
09 <sup>th</sup> May	15527.40	15920.30	-392.90	147.50	32.50	115.00
16 <sup>th</sup> May	14501.90	13823.50	678.40	0.00	38.60	-38.60
23 <sup>rd</sup> May	11058.70	12483.50	-1424.90	4.90	99.20	-94.30
30 <sup>th</sup> May	14307.40	18094.90	-3787.40	0.00	145.00	-145.00
May-08	58813.70	63825.20	-5011.50	152.40	315.30	-162.90

#### 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
02 <sup>nd</sup> May	1556.88	1228.58	545.97	73.68	1421.77	455.63	941.81	21.34
09 <sup>th</sup> May	6464.70	3475.64	3309.07	192.88	7163.82	2145.19	4160.59	160.83
16 <sup>th</sup> May	9179.21	4300.77	3401.85	70.29	8727.14	3283.57	3312.39	90.10
23 <sup>rd</sup> May	10256.86	2891.96	4879.72	76.13	12396.84	2000.18	4946.59	57.18
30 <sup>th</sup> May	22769.23	5204.83	18995.95	433.15	23488.88	3172.99	19351.88	127.94
May-08	50226.88	17101.78	31132.56	846.13	53198.45	11057.56	32713.26	457.39

### Mutual Fund - Cash & Debt Segment

Mutual Funds remained cautious during the month and ended up as net buyers.

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
02 <sup>nd</sup> May	866.70	942.90	-76.20	1741.80	683.30	1058.60
09 <sup>th</sup> May	2913.00	3239.40	-326.50	9212.40	6437.40	2775.10
16 <sup>th</sup> May	3348.90	3049.10	299.80	8466.70	6664.90	1801.80
23 <sup>rd</sup> May	1856.50	2463.10	-606.80	4786.80	4043.40	743.40
30 <sup>th</sup> May	4485.00	3711.60	773.20	6712.20	7172.50	-460.10
May-08	13470.10	13406.10	63.50	30919.90	25001.50	5918.80

### Indian Fixed Income Markets

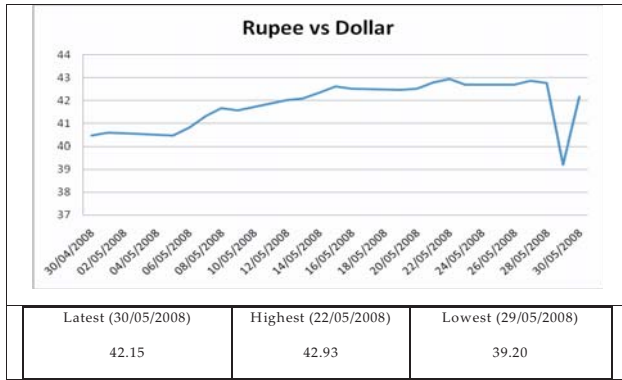
#### ● Bonds and Treasuries

10-year benchmark bond yields remained range bound on account of tighter cash conditions and concerns about possible policy measures, global crude oil surge kept the sentiment subdued. In money markets, liquidity remained abundant despite auction outflows. The yields during the month eased to their lowest levels in more than a month as dismal IIP growth of 3.0% during the month of March fuelled hopes that the central bank would not increase interest rates in near term to curb inflationary pressures and firmed up with crude oil firming up to a record high level. Surprisingly strong Indian growth and a jump in inflation above 8 percent put an interest rate rise back on the agenda.

Particulars	2-May	9-May	16-May	23-May	30-May
10Y G-sec Yield	7.96	7.96	8.05	8.13	8.17
91d T-bill cutoff	7.35	7.36	7.39	7.48	7.48

#### ● Rupee Value Vs Dollar

In Forex market, rupee weakened below 42 per dollar for the first time in more than a year after IIP growth declined to the lowest level in six years raising concerns about a slowdown in the economy. Release of the IIP data sparked dollar buying by foreign and private banks. In addition, apprehending further rise in dollar value, oil companies stepped up dollar purchases while exporters delayed dollar selling, which added further pressure on rupee. The foreign exchange reserves rose to touch \$316.171 billion for the week ended May 23.



### ● Inflation

India's wholesale price index rose to 8.1 percent in 12 months, during the week Ended May 17, above its previous week's annual rise of 7.82 percent, Government data. The annual inflation rate was 5.30 percent during the corresponding week of the previous year.

Week Ended	19-Apr	26-Apr	3-May	10-May	17-May
Inflation	7.57%	7.61%	7.83%	7.82%	8.10%

### ● Commodities

Crude oil prices rose further from that of the previous month on supply concerns due to production disruptions in Nigeria and conflicts between US and Iran over its nuclear programme. Projected strong economic growth of 10.8% during Q2 in China – the world's second largest fuel consuming nation – led to speculation that high oil prices wouldn't stall Asian demand. Concerns also remained over US gasoline production not being sufficient to meet peak summer driving season demand. The European Central Bank kept interest rates unchanged at a six-year high which pulled down US dollar against the euro and heightened investor interest in commodities, on expectations of higher demand for diesel & jet fuel from China following the earthquake..

### Global Markets

In US treasury market, release of a Federal Reserve survey showing that over the past three months, banks in the US tightened lending standards for both businesses and consumers raised concerns over economic growth and increased demand for short-term bonds. As crude oil hit fresh record high levels and as producer-price based inflation rose by a higher-than-expected rate, demand for treasuries abated. Investor's parked funds in treasuries as

high crude prices raised concerns over the economic outlook and equities continued to decline. Yields eased further as American International Group, the world's largest insurer, posted a record USD 7.8 billion quarterly loss that weakened investor confidence. Benign consumer price index data release combined with higher-than expected US retail sales for the month of April, reduced chances of further Fed rate cuts resulting in firming up of treasury yields.

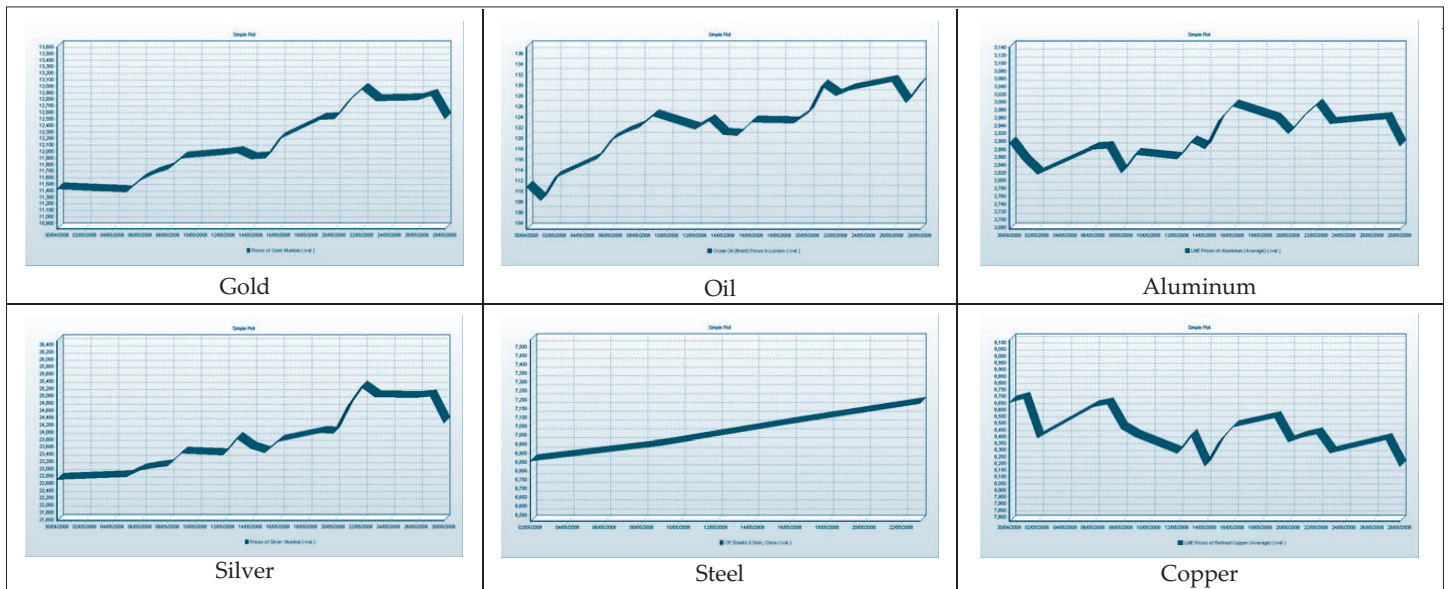
Particulars	2-May	9-May	16-May	23-May	30-May
USD 3m LIBOR	2.77%	2.72%	2.72%	2.64%	2.68%
10Y US Treasury	3.89%	3.77%	3.85%	3.85%	4.06%
USD / Euro Spot	1.5431	1.5447	1.5591	1.5784	1.556

The spread of the three-month dollar-denominated Libor over three-month US 3-month treasury bill yields dipped below 100 bps for the first time in nearly three months indicating that the flight into safe haven instruments was abating. While a sharp drop in industrial production during April resulted in softening of yields, profit booking combined with an increase in US housing starts kept yields firm.

FOMC members indicated that the 25 bps cut announced in the meeting was a close call. With the minutes of the FOMC meeting indicating that the US Fed would hold rates unchanged for some time, yields on US treasuries firmed up. Chinese stocks declined on the back of growing concern over earnings. Chinese companies reported 15% EPS growth in Q1CY08. Profit margins are under pressure from rising input costs. Further, there are concerns that direct losses from the earthquake estimated at \$9.5bn could impact growth. Yuan rose to 6.95/\$ amidst record inflation, with the earthquake likely to further fan inflationary pressures.

### GLOBAL INDICES

Indices	Country	Index as on 30 <sup>th</sup> April	Index as on 30 <sup>th</sup> May	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,412.80	2,522.66	4.55%
DJIA	United States	12,820.13	12,638.32	-1.42%
S&P 500	United States	1,385.59	1,400.38	1.07%
Hang Seng	Hong Kong	25,755.35	24,533.12	-4.75%
Nikkei 225	Japan	13,849.99	14,338.54	3.53%
Straits Times	Singapore	3,236.10	3,192.62	-1.34%
FTSE 100	United Kingdom	6,087.30	6,053.50	-0.56%
CAC 40	France	4,996.54	5,014.28	0.36%
DAX	Germany	6,948.82	7,096.79	2.13%
Shanghai Composite	China	3,693.11	3,433.35	-7.03%
SENSEX	India	17287.31	16415.57	-5.04%
NIFTY	India	5165.9	4870.1	-5.73%



## IPO and NFO Review

Stagnant Activity was witnessed during the month in the Primary market.

### Forthcoming Issues

Company Name	Issue Type	Face Value	Issue Open	Issue Close
Avon Weighing Systems Ltd.	Public Issue	10	09/06/2008	12/06/2008

### New Listing

Company Name	Offer Price (Rs.)	Listing Date	List Price (Rs.)	Last Traded 30/05/2008 Price (Rs.)	% Change to Offer Price
Aishwarya Telecom Ltd.	35	07/05/2008	50.10	93.60	167.43%

### Corporate Announcements

Symbol	Record Date	Ex Date	Purpose	Symbol	Record Date	Ex Date	Purpose
AFL	02/06/2008	26/05/2008	Interim Dividend - 15%	Tatamotors	Na	16/06/2008	Dividend
Aries	14/06/2008	09/06/2008	Interim Dividend - 12%	Raincom	Na	16/06/2008	Agm/dividend - 28%
Balkrisind	05/06/2008	29/05/2008	Interim Dividend - 45%	CMC	Na	16/06/2008	Agm/dividend - 110%
Monsanto	03/06/2008	27/05/2008	2nd Int Div-rs.180 Per Sh	Nicolaspri	Na	16/06/2008	Agm/dividend - 210%
Pageind	10/06/2008	03/06/2008	1st Interim Dividend	Binanicem	Na	16/06/2008	Agm/dividend - 25%
Swarajeng	Na	03/06/2008	Dividend - 50%	Patni	Na	17/06/2008	Agm/dividend-150%
Punjabtrac	Na	03/06/2008	Dividend - 50%	Premier	Na	17/06/2008	Agm/dividend - 25%
Balkrisind	Na	04/06/2008	Interim Dividend	Corpbank	Na	17/06/2008	Agm/div-rs.6 Per Share
RILL	Na	04/06/2008	Dividend-rs.3.50 Per Sh.	Relcapital	Na	18/06/2008	Dividend-rs5.50 Per Share
Sambhaav	Na	05/06/2008	Agm	IVC	Na	18/06/2008	Agm/dividend - 55%
Nippobatry	Na	06/06/2008	Agm/dividend-200%	Jaysreeta	Na	18/06/2008	Agm/dividend - 25%
Omnitech	Na	06/06/2008	Dividend-12%	Mysorecem	Na	18/06/2008	Annual General Meeting
Pageind	Na	09/06/2008	1st Interim Dividend	MRPL	Na	18/06/2008	Agm/div-rs 1.20 Per Sh
Astral	Na	09/06/2008	Agm/div-re.1 Per Share	Zylog	Na	18/06/2008	Agm/dividend - 30%
Orientbank	Na	09/06/2008	Agm/dividend-47%	TCS	Na	18/06/2008	Agm/div- Rs 5/- Per Share
Kesoramind	Na	09/06/2008	Div-rs.5.50 Per Share	KEC	Na	18/06/2008	Agm/dividend-50%
Gtlinfra	Na	10/06/2008	Agm	CCCL	Na	18/06/2008	Agm/dividend - 25%
Megasoft	Na	10/06/2008	Agm/dividend - 12% Bc Dates Revised	Brigade	Na	18/06/2008	Agm/dividend - 20%
Canbk	Na	10/06/2008	Agm/dividend-80%	ASAL	Na	19/06/2008	Agm/dividend-15%
Andhrabank	Na	10/06/2008	Agm/dividend - 20%	Mindtree	Na	19/06/2008	Agm/dividend - 10%
Pratibha	Na	11/06/2008	Agm/dividend - 20%	Torntpower	Na	19/06/2008	Dividend - 12%
Asianpaint	Na	12/06/2008	Agm/dividend - 105%	Star	Na	19/06/2008	Agm
Mro-tek	Na	12/06/2008	Agm/dividend - 40% Purpose Revised	Tatametal	Na	19/06/2008	Agm/dividend - 70%
Navinflur	Na	12/06/2008	Agm/dividend - 40%	Prajind	Na	19/06/2008	Agm
Centenka	Na	12/06/2008	Agm/div-rs.5 Per Share	Torntpharm	Na	19/06/2008	Dividend-rs.3.50/- Per Sh
Malco	Na	12/06/2008	Agm/dividend-90%	Mircelectr	Na	19/06/2008	Dividend-100%
Electherm	Na	12/06/2008	Agm/dividend - 25%	TRIL	Na	19/06/2008	Dividend-20%
BBL	Na	12/06/2008	Agm/dividend - 300%	Thomascook	Na	19/06/2008	Agm/dividend - 50%
Aries	Na	12/06/2008	Interim Dividend - 12%	Dabur	Na	19/06/2008	Agm/dividend - 75%
Vijayabank	Na	12/06/2008	Agm/dividend - 20%	Plethico	Na	20/06/2008	Agm/dividend - 25%
Advanta	Na	12/06/2008	Agm/dividend - 10%	Supremeinf	Na	20/06/2008	Finaldiv.-10%+spl.div.-5%
IGPL	Na	13/06/2008	Annual General Meeting	DCW	Na	20/06/2008	Agm/dividend-15%
Syndibank	Na	13/06/2008	Agm/dividend - 13%	Kansainer	Na	20/06/2008	Agm/dividend - 120%
Lichsgfin	Na	13/06/2008	Agm/dividend - 100%	Gtoffshore	Na	25/06/2008	Agm/div- Rs.8/- Per Share
Cairn	Na	13/06/2008	Agm	Havells	Na	26/06/2008	Agm/dividend-50%
Macmillan	Na	13/06/2008	Annual General Meeting	M&mfin	Na	26/06/2008	Agm/dividend - 45%
Biniand	Na	16/06/2008	Agm/dividend - 30%	Sasken	Na	26/06/2008	Agm/div-rs.4 Per Share

Average assets under management (AUMs) of mutual fund houses have increased by Rs 30,576 crore or 5.3 per cent as on May 31 compared with AUMs in April as a lot of money was waiting on

the sidelines to be parked into mutual funds. Total AUMs stand at Rs 6,00,525 crore as of May, up from Rs 5,69,949 crore in April, according to data released by the Association of Mutual Funds in India (AMFI)

### NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price (Rs.)
JP Morgan IndActivBond	Open	Debt - Income	09/06/2008	25/06/2008	10
Quantum Index Fund	Open	Special Fund	09/06/2008	20/06/2008	10
HDFC FMP 90D May084	Close	Debt - FMP	28/05/2008	02/06/2008	10
ING FMF Series49	Close	Debt - FMP	29/05/2008	02/06/2008	10
SBI MagDFS90D Jun08	Close	Debt - FMP	02/06/2008	02/06/2008	10
JM FMP SXI YP 1	Close	Debt - FMP	26/05/2008	03/06/2008	10
DWS FTF Series 51	Close	Debt - FMP	26/05/2008	05/06/2008	10
UTI FTIF SIV P8	Close	Debt - FMP	21/05/2008	05/06/2008	10
HSBC FT Series 54	Close	Debt - FMP	27/05/2008	09/06/2008	10
Reliance FHF 8 S5	Close	Debt - FMP	30/05/2008	09/06/2008	10
LotusIndFMP375S10	Close	Debt - FMP	02/06/2008	10/06/2008	10
UTI FTIF SIV Plan10	Close	Debt - FMP	28/05/2008	11/06/2008	10
Lotus India Banking	Open	Equity - Diversified	19/05/2008	17/06/2008	10

## Mutual Fund Corner

### Scheme for the Month

#### TEMPLETON INDIA GROWTH FUND - GROWTH

Fund Manager: Mr. J Mark Mobius

#### Investment Objective

The fund aims to invest primarily in the equity market with the objective to provide long-term capital appreciation to the investors.

The scheme is an open-end scheme targeted at long-term capital appreciation through research-based investments. The scheme offers two plans, Dividend Plan and Growth Plan.

Current Statistics & Profile	
Latest NAV	92.1126 (30/05/08)
52-Week High	109.8525 (04/01/08)
52-Week Low	69.177 (21/08/07)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	August 1996
Net Assets (Cr)	367.59 (30/04/08)
Benchmark	Sensex

#### Trailing Returns %

As on 30-May-2008 (%)	Fund Return (%)	S&P CNX Nifty (%)	Sensex (%)
1-Week	-0.10	-1.55	-1.41
1-Month	-0.14	-5.73	-5.04
1-Year	26.05	14.60	13.91
2-Year	28.07	23.65	23.36
3-Year	35.80	32.95	35.06

Note: Return less than 1 year are absolute and over 1 year are annualised

#### Fund Style

Investment Style			Portfolio Characteristic	
Growth	Blend	Value		
			CAPITALIZATION	Equity – 96.35%
				Debt – 1.25%
				Others – 2.40 %
			Large	
			Medium	
			Small	

#### Sector Weightings

As on 30/04/2008	% Net Assets	
Energy	23.05	
Financial Services	21.88	
Technology	21.76	
Metals & Metal Products	17.63	
Services	3.71	
Automobile	3.32	
Consumer Non Durable	2.06	
Diversified	1.97	
Health Care	0.96	

### Holdings of the Fund as on Apr 30-2008

Equity	Value (Rs in cr.)	Qty	%
Reliance Industries	32.69	125000	8.89
Oil and Natural Gas Corporation	30.33	293500	8.25
Bharti Airtel	23.37	260000	6.36
Hindalco Industries	21.93	1132552	5.96
Tata Steel	21.64	264647	5.89
Satyam Computer Services	19.59	406343	5.33
Hindustan Petroleum Corporation	15.44	600000	4.2
Sesa Goa	12.92	30638	3.52
ING Vysya Bank	12.61	400000	3.43
Idea Cellular	12.4	1175000	3.37
Sundaram Finance	10.07	167518	2.74
MindTree	9.89	211767	2.69
Infosys Technologies	8.77	50000	2.39
Steel Authority of India	8.33	450000	2.27
Great Eastern Shipping Company	7.96	180000	2.17
Tata Investment Corporation	42.85	807963	11.7
Grasim Industries	7.25	30167	1.97
Union Bank of India	6.74	420000	1.83
Ashok Leyland	6.58	1600000	1.79
Tata Consultancy Services	5.98	65000	1.63
Tamil Nadu Newsprint and Papers	5.78	550000	1.57
Shipping Corporation of India	5.69	234481	1.55
Tata Motors	5.63	85000	1.53
GAIL India	4.85	110000	1.32
ICICI Bank	4.4	50000	1.2
Dr Reddys Laboratories	3.53	56738	0.96
State Bank of India	2.04	11500	0.56
Ballarpur Industries	1.81	600000	0.49
Federal Bank	1.72	71738	0.47
Bharat Petroleum Corporation	1.43	35000	0.39
Others / Unlisted			
Tata Steel (CCPS#)	4.58		1.25
Cash / Call			
Other current assets	8.82		2.4

## Stock Watch

### Gammon Infrastructure Projects Ltd

PROFILE	
<b>Group</b>	Indian Private
<b>Industry</b>	Engineering - Turnkey Services
<b>Chairman</b>	Abhijit Rajan
<b>Auditors</b>	Natvarlal Vepari & Co / S R Batliboi & Associates
<b>Secretary</b>	G Sathis Chandran
<b>Inc. Year</b>	2001
<b>Financial Year</b>	March
<b>Web Site</b>	<a href="http://www.gammonindia.com">http://www.gammonindia.com</a>
<b>Registered Address</b>	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 Maharashtra.

Gammon Infrastructure Projects Limited (GIPL) is an infrastructure project development company promoted by Gammon India Limited in the year 2001, to participate in the development of infrastructure projects on a public private partnership (PPP) basis. GIPL is among the first companies in India to be modeled as an infrastructure developer holding company with investments spread across various sectors. GIPL's Infrastructure development is classified as to Project Development, Project Advisory and Sector Specific Operations & Maintenance.

GIPL leads Gammon's forays into development of infrastructure projects across more sectors such as Roads & Expressways, Ports, Hydro Power, Urban infrastructure, Airports, Special Economic Zones, Water and Wastewater management, Railways, Power Transmission lines, and Agricultural Infrastructure.

#### Shareholding Pattern as on 31.03.2008

Category of shareholder	Total number of shares	% of shares
<b>Promoter and Promoter Group</b>		
Indian		
Individuals/ Hindu Undivided Family	54285	0.06%
Bodies Corporate	24072555	27.52%
Foreign Bodies Corporate	3086435	3.53%
<b>Public shareholding</b>		
Mutual Funds/ UTI	14448467	16.52%
Financial Institutions/ Banks	604609	0.69%
Foreign Institutional Investors	24721984	28.26%
Trusts	51546	0.06%
Bodies Corporate	9393223	10.74%
Individuals	5302504	6.06%
Clearing Member	42876	0.05%
OCBs	4721620	5.4%
Foreign Nationals	168570	0.19%
Shares held by Custodians and against which Depository Receipts have been issued	801796	0.92%
<b>GRAND TOTAL</b>	<b>87470470</b>	<b>100%</b>

#### Projects in Hand and Future Prospects

Currently, GIPL has four operational build-operate-transfer (BOT) projects consisting of three road projects, a port project and seven development projects. It holds 49.0% equity and a further beneficial interest of 44.5% of the equity of Rajahmundry Expressway (REL) and Andhra Expressway (AEL), the companies that developed and own two of its operational annuity road projects: Rajahmundra-Dharmavaram and Dharmavaram-Tuni, respectively. The equity interest in Cochin Bridge Infrastructure Company (CBICL) that owns and operates the New Mattencherry bridge project in Cochin was 97.65%. The company holds 42.22% equity interest in Vizag Seaport owning and operating two multi-purpose berths at Visakhapatnam Port.

Projects in development consist of the toll road stretch between Vadape-Gonde on the National Highway 3 connecting Nashik and Mumbai, the annuity Gorakhpur bypass project in Uttar Pradesh and the annuity Kosi River Bridge project in Bihar. The company is also developing a 66-MW Rangit II Hydro, a hydroelectric project of the Sikkim Hydro Power Ventures (SHPVL) in Sikkim and a 30-MW co-generation power project in Maharashtra.

Other projects in development comprise special purpose vehicle (SPV) Indira Container Terminal's (ICTPL)'s offshore container berths and container terminal at Mumbai Port including operation and maintenance of Ballard Pier Container Terminal, and development of two biomass power plants of 12 MW each in the Patiala district of Punjab.

In addition to the 11 projects that are already operational or under development, GIPL has three projects in pre-development stage: Adityapur Auto Components SEZ, eight biomass power projects of 10-12 MW each in Haryana, and the Tidong - II hydro electric power project with a capacity of 60-80 MW in Himachal Pradesh.

The company joined hands with Reliance Industries Ltd and Siemens AG Europe's largest engineering firm to bid for 32km-long, fully elevated second corridor of the Mumbai metro rail project.

Though the company has the backing of a strong parent with long operational experience in the construction sector, the group has little experience in development and operation of power projects. Also, the long gestation of hydel-power projects with attendant issues ranging from rehabilitation, acquisition of forest land, and other environment factors are factors for concern. Further, due to intense competition, the ability to win bids in consortium in verticals such as Mass Rapid Transit System (MRTS) and airports remains to be seen.

## Corporate Action during the last financial year:

Gammon Infrastructure Projects Limited entered into the capital market with its initial public offering (IPO) of 1,65,50,000 equity shares of par value Rs. 10 each issued at the premium of Rs.157 per share.

Proceeds from the issue were to be deployed in the equity of the project's SPVs executing the Kosi Bridge Project (Rs 24.15 crore), the Gorakhpur Bypass project (Rs 36.89 crore), the Rangit II Hydroelectric project (Rs 89.60 crore), the Mumbai-Nasik Road Project (Rs 51 crore), and repaying Rs 10-core loans to Gammon India, the parent company. The balance will be used to meet general corporate purposes and investment in strategic initiatives and acquisitions.

## Financials

Net profit of Gammon Infrastructure Projects increased 1.31% to Rs. 6.98 crore in the year ended March 2008 as against Rs. 6.89 crore during the previous year ended March 2007. Sales rose 38.20% to Rs. 26.70 crore in the year ended March 2008 as against Rs. 19.32 crore during the previous year ended March 2007.

Financial Snapshot (Rs. Crores)				
	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05
Equity	144.11	128	128	40.42
Networth	471.66	242.00	235.36	41.06
Capital Employed	471.66	242	235.36	43.6
Net Sales	26.7	19.32	14.65	2.29
Rate of Growth(%)	38.20%	31.88%	539.74%	-
Other Income	0.82	4.39	2.67	0.03
PBIDT	14.72	14.65	8.99	1.66
Rate of Growth(%)	0.48%	62.96%	441.57%	-
PBT	11.82	14.56	8.42	1.57
PAT	6.98	6.89	6.79	0.84
Rate of Growth(%)	1.31%	1.47%	708.33%	-
Book Value (Rs)	32.73	18.91	18.39	10.16
EPS (Unit Curr.)	0.48	0.54	0.53	0.21
PBIDTM(%)	55.13%	75.83%	61.37%	72.49%
PBDTM(%)	51.50%	75.62%	57.54%	68.56%
PATM(%)	26.14%	35.66%	46.35%	36.68%

## Industry

The construction industry in India has received a fillip since 2003, with the government showing increased focus towards a strong and sound infrastructure set-up in the country. However, the current rate of infrastructure investment is still well below the acceptable levels.

As per the planning commission, investment in infrastructure will need to be scaled up to eight per cent of GDP from the current five per cent, to sustain the high economic growth. As this would put a huge financial burden on the public sector, the government has been increasingly awarding projects under roads, ports, airports, railways and

hydro-power segments to private companies under the public-private-partnership model. This is opening up new opportunities for the companies in the sector. Companies like Larsen & Toubro, Jaiprakash Associates, Gammon India, IVRCL, Nagarjuna Construction Co., GMR Infrastructures, Hindustan Construction Co., etc now have substantial BOT projects in their portfolio.

The government's determination to push up the infrastructure spending in the country in order to sustain economic growth has given a boost to the investment cycle in civil and industrial infrastructure. As per the CMIE survey, March 2008, total outstanding investments in the sector stood at Rs.61 lakh crore, encompassing 14,490 projects. The same grew by 40.4 per cent as compared to the year-ago quarter.

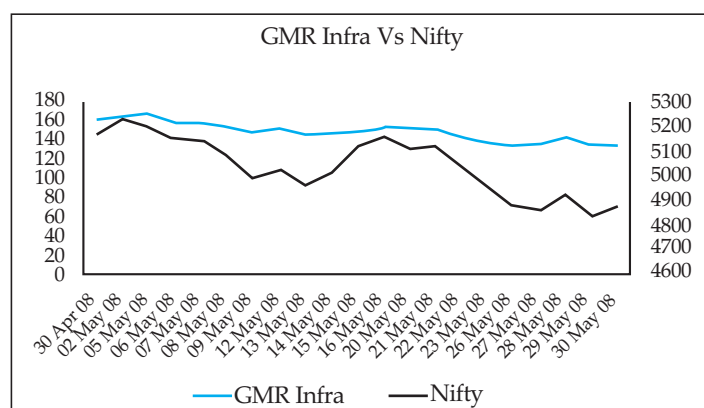
Total outstanding investments in major sectors

	Mar 2007		Mar 2008	
	Nos.	(Rs.crore)	Nos.	(Rs.crore)
Industry	12,663	43,61,693	14,520	61,24,059
Manufacturing	3,653	12,81,946	4,024	15,92,155
Electricity	1,658	13,38,026	1,882	19,45,843
Road transport	2,133	1,65,695	2,201	2,34,811
Air transport	97	42,877	132	47,453
Shipping	191	1,18,240	214	1,52,023
Irrigation	342	1,41,770	360	1,54,551
Railway transport	402	1,88,119	428	2,78,165

Of the total outstanding investments, the highest proportion of projects is announced in the power sector.

## Market Snapshot

Stock Data		Market Data (As on 30-May-2008)	
BSE Code	532959	Price (Rs)	163.3
BSE Group	B	Lat. P/E	340.2
NSE Symbol	GAMMNINFRA	Mkt. Cap.(Rs Cr)	2353.32
ISIN Demat	INE181G01017	Lat. BV(Rs)	32.73
Reuters	GAIN.BO	52 W H/L(Rs)	180 / 146
Bloomberg	-	Lat. EPS(Rs)	0.48
Par Value(Rs)	10	Lat.Eqty (Rs Cr)	144.11
		Div. Yield (%)	0.00

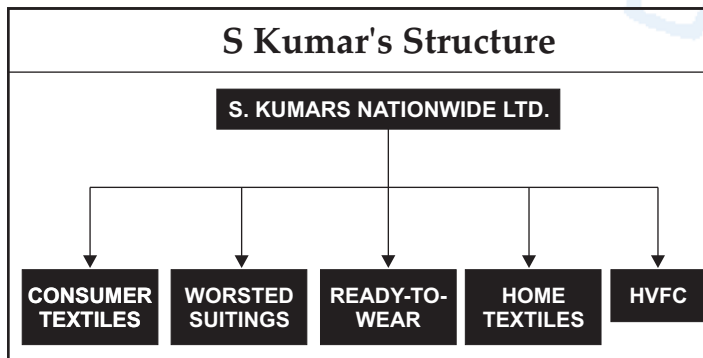




## S. Kumar's Nationwide Ltd

PROFILE	
Group	Indian Private
Industry	Textiles – Weaving
Chairman	A C Shah
Auditors	Haribhakti & Co
Secretary	Nimesh S Shah
Inc. Year	1990
AGM Date	17/07/2007
Financial Year	March
Web Site	http://www.skumars.net
Registered Address	Avadh Avadhesh Parisar, Shree Ram Mills G K Marg Worli, Mumbai - 400018 – Maharashtra

The S. Kumars Group was founded in 1948 by two brothers, Abhayakumar and Shambukumar Kasliwal. The group was initially engaged in the trading of textiles and ventured into manufacturing in the year 1975. The year 1990 saw the inception of the S Kumar's Nationwide Ltd (SKNL) group. Since then SKNL has been the flagship brand, leading the way for its various businesses. It has been a forerunner in the textiles industry for the last five decades and is regarded as one of the most reputed business houses in the country.



Plant	Capacity	Products Manufactured
Reid & Taylor Worsted Suiting Unit, Mysore	12960 Spindles 56 Looms, Modern Processing and Finishing house	Worsted Suiting
S. Kumars Suiting Unit, Dewas	351 Looms	Fabrics ( Polyester & Polyester Viscose)
Home Textile (Chamunda Standard Mill) Dewas	38564 Spindles 64 Looms	Polyester Blended Yarn, Grey Fabrics (PV, PC, 100% Cotton)
Home Textiles Unit, Dewas	24 Dornier Jacquard Looms	Damask Fabric

In Oct.'93, it came out with a public issue to part-finance the setting up of the latest shuttleless weaving equipment and yarn texurising / twisting units at Dewas, and texturising and twisting plants with capacities of 496 tpa and 325 tpa respectively at Pitampur. During 2000-01 the company made a foray into the ready to wear segment by introducing Total Wardrobe Solutions (TWS) initially for menswear. The company is armed with powerful brands such as Reid & Taylor and Tamariind apart from the very well known S.Kumars brand. It has the distinction of being the first to introduce worsted cloth to the Indian consumer.

### Manufacturing Units

Their brand includes Reid & Taylor, S Kumar's and Tamarind. It has over 400 dealers & 30,000 retail outlets in India

S Kumar's Nationwide (SKNL) on May 02, 2008 demerged its retail business, Brandhouse Retails (BHRL), in the ratio of one share for every five shares held in SKNL. This is pursuant to the scheme of demerger approved earlier by the High Court of Judicature at Bombay and filed with ROC on Mar. 03, 2008.

Financial Snapshot		(Rs. Crores)				
	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05	Q 200803	Q 200703
Equity	210.05	192.7	154.67	154.67	210.05	192.7
Net worth	681.75	403.04	30.17	-69.61	-	-
Capital Employed	NA	1765.01	1184.69	1125.72	-	-
Net Sales	1605.72	1229.54	889.73	344.53	382.7	371.66
Rate of Growth(%)	30.60%	38.19%	158.24%	-	2.97%	-
Other Income	9.73	10.27	61.17	4.32	5.37	7.3
PBIDT	336.99	229.07	198.63	32.89	77.1	54.01
Rate of Growth (%)	47.11%	15.32%	503.92%	-	42.75%	-
PBT	218.21	118.79	110.27	9.15	56.35	22.01
PAT	178.13	107.47	99.78	9.15	35.06	21.83
Rate of Growth(%)	65.75%	7.71%	990.49%	-	60.60%	-
Book Value (Rs)	32.46	20.92	1.95	-4.50	-	-
EPS (Unit Curr.)	8.48	5.58	6.45	0.59	1.67	1.13
PBIDTM(%)	20.99%	18.63%	16.14%	9.55%	20.15%	14.53%
PBDTM(%)	15.81%	13.23%	10.81%	8.72%	15.16%	9.19%
PATM(%)	11.09%	8.74%	5.61%	2.66%	9.16%	5.87%

## Financials

Net profit of S Kumar's Nationwide rose 60.60% to Rs 35.06 crore in the quarter ended March 2008 as against Rs 21.83 crore during the previous quarter ended March 2007. Sales rose 2.97% to Rs 382.70 crore in the quarter ended March 2008 as against Rs 371.66 crore during the previous quarter ended March 2007.

For the full year, net profit rose 65.75% to Rs 178.13 crore in the year ended March 2008 as against Rs 107.47 crore during the previous year ended March 2007. Sales rose 30.60% to Rs 1605.72 crore in the year ended March 2008 as against Rs 1229.54 crore during the previous year ended March 2007.

### Corporate Actions during the Last Financial Year

5300000 shares have been allotted at a premium of Rs. 72.50 per share to Ingenious Finance & Investment Pvt Ltd (2650000 shares) and Verve Properties & Investment Pvt Ltd (2650000 shares) on conversion of share warrants.

17345262 shares have been allotted at a premium of Rs. 47 per share on conversion of FCCBs.

S. Kumars Nationwide have granted 23,12,400 equity shares under ESOP 2007 to the employees of the company at an exercise price of Rs 89.60 per share of Rs 10 each.

The board of S. Kumars Nationwide allotted 3,04,50,000 Non Convertible Debentures (NCDs) of Rs 100 to Debt Management.

### Industry Overview

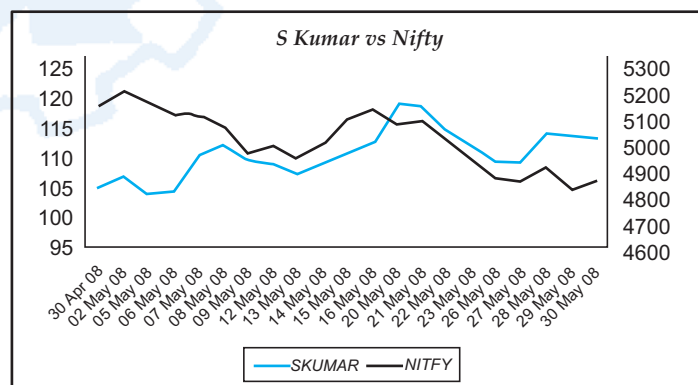
Investment in the textile sector grew by 19.9 per cent for the quarter ended March 2008 on a y-o-y basis at

Rs.15, 925 crore. For the year ended March 2008, cotton yarn prices (hosiery variety 40s) in the Tirupur market, averaged at Rs.131.8 per kg, declining by one per cent on a year-on year basis. During the month of March 2008, hosiery cotton yarn prices averaged at Rs.127 per kg.

As per the data sourced by the CMIE CapEx survey, as of the quarter ended March 2008, there are 186 live projects that involve a total cost of Rs.15,925 crore, a 19.9 per cent rise on a y-o-y basis.

### Market Snapshot

Stock Data		Market Data (As on 30-May-2008)	
BSE Code	514304	Price (Rs)	113.45
BSE Group	B	Lat. P/E	13.1
NSE Symbol	SKUMARSYNF	Mkt. Cap.(Rs Cr)	2443.15
ISIN Demat	INE772A01016	Lat. BV(Rs)	33.69
Reuters	SKMK.BO	52 W H/L(Rs)	178 / 79
Bloomberg	SKUM IN	Lat. EPS(Rs)	8.65
Par Value(Rs)	10	Lat.Eqty (Rs Cr)	215.35
		Div. Yield (%)	0



## Stock Select

Co_Name	Container Corpn.	Gammon Infra.	Neyveli Lignite	S Kumars Nation	Sun Pharma	Returns (Appreciation) in % (as on 30/05/2008)					
Industry	Transport - Road	Engineering - Turnkey Services	Power Generation and Supply	Textiles - Weaving	Pharmaceuticals - Indian - Bulk Drugs & Formln Lrg	Co_Name	1 Month Return	3 Months Return	6 Months Return	1 Year Return	2 Year Return
Net worth(2008-03)	3321.93	471.66	9022.02	681.75	4207.62	Container Corpn.	0.68%	-0.19%	-2.81%	-22.19%	1.74%
Latest Equity (Subscribed)	129.98	144.11	1677.71	215.35	103.56	Gammon Infra.	-5.55%	NA	NA	NA	NA
Latest Bookvalue -(Rs)	249.57	32.73	53.78	33.69	166.49	Neyveli Lignite	-9.22%	-6.49%	-39.34%	120.31%	81.84%
Latest EPS -(Rs)	58.26	0.48	6.89	8.65	44.51	S Kumars Nation	7.38%	-24.88%	-23.24%	40.75%	104.13%
Market Price -As on 30th May	864.25	163.3	142.6	113.45	1402.90	Sun Pharma.	-3.22%	11.84%	27.22%	27.99%	72.70%
Latest P/E Ratio	14.83	340.20	20.69	13.11	31.51						
Profit After Tax(Year to Date)(2008-03)	757.09	6.98	1101.57	178.13	1014.04						

## Beginners Corner

### Stock Market related Terminologies/Jargons :

#### Part 3: Secondary Market- Market Related Terminologies

**Price Gap** A term used in technical analysis when a share's high and low during a day does not overlap the prices on the previous day. Such gaps tend to occur when the share is in an overbought or oversold position.

**Gun Jumping** Trading in shares on information before it is made public.

**Learning Lags** In order that markets can be efficient, there must be no learning lags, i.e., news must be completely and evenly distributed in the market, and no one or no group should have any information advantage to be able to manipulate the market.

**Fill or Kill Order** An order to a stockbroker to buy or sell a particular share or shares immediately. If the order is not executed at once, it should be treated as cancelled.

**Going Long** Buying a share for speculation; Speculators who take long or short positions do not actually buy or sell shares, nor do they have any intention of doing so. Rather, they hope to make money based on UNDHA BADLA or BADLA charges, and through favorable movement in the prices of the shares. And the opposite is going short.

**Short Position** Shares which a person has sold short, by delivering borrowed certificates, but which he has not yet covered by actually buying shares to repay the loan, as on a particular date.

**Home Run** Considerable profit made by an investor in a short time, who has, for example, bought a larger chunk of shares in a company taken over shortly thereafter, or in a company whose turnaround situation is not yet public knowledge. Such an investor has made a home run.

**Imbalance of Orders** Too many brokers trying to buy or sell the same share, without opposite matching orders. The situation arises in the event of a takeover, adverse government regulation, or some dramatic event affecting the fortunes of a particular company. The jobber may in such an even suspend trading until enough matching orders are received.

**Unmatched Transactions** When the purchases and sales as reported by members of a stock exchange do not match, such transactions are called unmatched transactions.

**Limit Order** The client gives the stockbroker a price limit above which he cannot buy or below which he cannot sell. There will also be a time limit. In a sharply rising or falling market such an order may result in no buying or selling.

**Wallflower Stocks** Shares which have fallen out of favour with investors. Such shares are not much traded and tend to have a low P/E ratio.

**Whipsawed:** To be badly mauled by volatile price movements when someone makes losing trades, i.e., buys just before prices fall, and sells just before prices rise.

**Wide Opening** Very large SPREAD between the bid and ASKED PRICES at the opening of a trading session.

**Widow and Orphan Stock** Shares which pay high dividends and are very safe. They have a very low volatility, and are little exposed to SYSTEMATIC RISK.

**Screening Stocks** A process of looking for shares which meet predetermined financial and investment criteria, such as a certain P/E ratio, annual growth rate, yield, or whatever. With computerized share scan the process has now become much simpler.

**Snowballing** When the price of a share reaches a certain level, it activates a number of stop orders, to buy or sell. This exerts further pressure on the rising or falling market, activating more stop orders, creating further rise and fall in a snowballing effect.

**Wash Sale** Buying and selling of a share simultaneously or within a short period of time by an individual or a group to generate artificial market activity and a rise in the share's price which the manipulator's can then cash in on. Also resorted to establish a loss or gain.

**Match – making** An illegal activity in which a middleman or a match – maker brings together a stockbroker who wishes to avoid paying large taxes on his profits and another stockbroker who has made a loss and who is prepared to buy the first broker's account for a consideration. The first broker buys a number of shares at a high price and sells them to the second broker at a much lower price, to show the loss in his account.

**Jobber or Taravaniwallah:** A person who trades in shares, and who is located at a particular trading post on the floor of the stock exchange. In London Stock Exchange he is called a market – maker, while in New York he is called a specialist. He has no contact with the investing public. The Bombay Stock Exchange has made it mandatory for every company with a share capital of over three crores to appoint jobbers or market – makers if it seeks enlistment. This will enable investors to have both buy and sell quotations on the stock exchange, and increase the liquidity of shares.

**Watered Stock** Shares of overcapitalized companies, whose net worth is less than their invested capital. Owners of watered stock stand to lose in many ways; they receive less return on their investment, there is little appreciation of the share price, and in the event of liquidation they can expect to retrieve very little of their investment. Since in the Indian corporate scene a tendency has developed to set over new targets of capitalization, the investor should be particularly wary of watered stock.

**Out – of – Favour Industry or Shares** Owing to the changing economic climate of a country, some industries, once quite profitable, may fall into evil times and languish. Their shares then become unpopular with the investors.

**Punter:** Speculator who hopes to make a quick buck by buying share, holding them for a short period, and selling them to make a quick profit. Also, new issues applicants who plan to sell their allotment, if successful, at the prevailing premium when the shares are listed.

**Pivotal Shares** Although all shares are exposed to SYSTEMATICS RISKS, the effects of such risk on pivotal shares greatly influence the stock market. Shares of some blue chip companies act as a pivot on which the market is balanced; if they turn bearish the market follows; if they turn bullish, the market looks up. If, however, any of these is affected by unsystematic risk, such as a labour strike or price control or decontrol, the share's rise or fall is not going to affect the market.

**Penny Shares:** Shares with a very low market price, often bought by small investors because, since these are low – priced, a large number can be acquired, and even a small price rise represents substantial price appreciation.

**Quoted Company** A company whose name appears on the official list of a stock exchange; a listed company.

**Take Delivery** Physical acceptance of share, which have been bought on his account, by a client.

**Short Squeeze:** Squeeze on short sellers to cover their position as the market rises sharply. To avoid bigger losses short sellers have to buy stocks at a loss, but their buying pushes up the prices further.

**Stag:** Fast in – and – out speculator who is in the market to make a quick buck. He does not buy shares for long or medium – term investment. Also, one who applies for new issues, intending to sell at once, if he is lucky, what is allotted to him, at a premium.

**Sleeper** A share which has been lying inactive for a long time, with little investor interest, often selling below par. In case of a company turnaround there are prospectus of considerable price appreciation. Such shares are, of course, difficult to spot; else BOTTOM FISHERS would have been a rich lot, which usually they are not.

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Hyderabad : 3-6-150, I Floor, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax : (040) 23261169 [hyderabad@indbankonline.com](mailto:hyderabad@indbankonline.com)  
Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822 [puducherry@indbankonline.com](mailto:puducherry@indbankonline.com)

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