

From the President's Desk

There is a saying that change is the only thing that does not change in this world. True to this notion, sweeping changes occurred across the globe during the last decade. The geographical and economical barriers started crumbling and the world has now become a global village, thanks to improved technology. Change has also come into IBMBS, as I took over during last week of May 2011 as the President and Whole Time Director.



Change has also emerged in the stock trading arena. With the increasingly mobile population and crumbling communication barriers, online trading has caught up in a big way. Online trading enables one to trade from the comforts of one's home/office. The investor can also maintain a tight lease and monitor his portfolio actively. When the trading account gets linked to the respective DP and bank account, it facilitates automatic transfer of stocks and funds, thereby saving precious time. Not only equity, investors can also purchase and hold mutual funds in their DP accounts. With the increasing focus on paper less transactions, dematerialization should be the way forward.

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

Indbank offers a comprehensive trading portal, which enables investors to trade online. With Indbank, investors not only get a trading and DP account but also a net enabled savings bank account with Indian Bank. With increasing online accounts, we have listed a few do's and don'ts for our clients in our "Beginners Corner" section, which we are sure would help our clients. We have also started to publish equity research reports to enable our clients to make informed decisions. All the above can be accessed through our portal www.indbankonline.com

The markets are becoming increasingly volatile. As always, we urge our investors to exercise caution and commonsense make informed decisions before investing.

Looking forward to interacting with you!!

07/06/2011

Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd

Domestic Developments

- ❖ India's GDP growth expected to be 8.8% in FY 12
- ❖ Food Inflation surges to 8.55%
- ❖ Banks barred from extending loans against Indian Depository Receipts issued by overseas companies
- ❖ Banks to furnish details of PMS services offered by them
- ❖ Cumulative borrowing limit for companies raised to \$30 billion from the current \$10 billion
- ❖ RBI hints at sacrificing growth for taming inflation

International Developments

- ❖ World indices end in red as debt crises in Euro zone deepens
- ❖ Fears of an economic slowdown in China
- ❖ US economy expands at a slower rate of 1.8%
- ❖ Crude Oil prices continue to rise

Government Securities Markets

- ❖ RBI fixes interest rate of 8.20% p.a. on Floating rate bonds, 2014
- ❖ The yield on 7.59% Government stock 2016, 8.08% Government stock 2022 and 8.26% Government stock 2027 stood at 8.4866%, 8.4907% and 8.6387% respectively
- ❖ Discontinuation of Second liquid adjustment facility by RBI
- ❖ Prices in a narrow range due to lack of cues on interest rates & supply

Equity Market

- ❖ Disappointing results from SBI
- ❖ Fuel Price hike, weak inflation data continue to elicit negative responses

Outlook

- ❖ Lack of positive inputs in the near term may affect the market sentiments
- ❖ Markets should trade range bound as domestic economic headwinds

Snap Shot

| Particulars | 27 th May 2011 | 20 th May 2011 | 13 th May 2011 | 6 th May 2011 |
|-----------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Inflation (%) | 8.66 (April 2011) | 9.04 (March 2011) | 9.04 (March 2011) | 8.31 (February 2011) |
| 91-Day Cut-off (%) | 8.1439 | 8.1022 | 8.0604 | 7.8936 |
| 10-yr G-Sec yield (%) | 8.4973 | 8.4480 | 8.3575 | 8.3280 |
| 1-10 yr spread (bps) | 27 | 36 | 32 | 33 |
| USD/INR(Rs) | 45.21 | 44.93 | 44.91 | 44.78 |
| USD 6m LIBOR | 0.40 | 0.41 | 0.50 | 0.43 |
| 10 Y US Treasury | 3.06 | 3.15 | 3.19 | 3.16 |
| USD/Euro Spot | 0.701016 | 0.702395 | 0.70028 | 0.689608 |

Global Indices

| Indices | Country | Index as on 29 th April 2011 | Index as on 27 th May 2011 | Variation (%) (Inc/ Dec) |
|--------------------|----------------|---|---------------------------------------|--------------------------|
| NASDAQ | United States | 2,873.54 | 2,796.86 | (2.67) |
| DJIA | United States | 12,810.54 | 12,441.58 | (2.88) |
| S&P 500 | United States | 1,363.61 | 1,331.10 | (2.38) |
| Hang Seng | Hong Kong | 23,720.81 | 23,118.07 | (2.54) |
| Nikkei 225 | Japan | 9,849.74 | 9,521.94 | (3.33) |
| Straits Times | Singapore | 3,172.73 | 3,135.52 | (1.17) |
| FTSE 100 | United Kingdom | 6,069.90 | 5,938.90 | (2.16) |
| CAC 40 | France | 4,106.92 | 3,950.98 | (3.80) |
| DAX | Germany | 7,514.46 | 7,163.47 | (4.67) |
| Shanghai Composite | China | 2,911.51 | 2,709.95 | (6.92) |
| SENSEX | India | 19,135.96 | 18,266.10 | (4.55) |
| NIFTY | India | 5749.50 | 5,476.10 | (4.76) |

Institutional Investments (As on 31.05.2011)

| Category | Debt / Equity | Gross Purchases (Rs Crores) | Gross Sales (Rs Crores) | Net Investment (Rs Crores) |
|-----------------------|---------------|-----------------------------|-------------------------|----------------------------|
| FII Investments | Equity | 52010.30 | 58624.60 | (6614.40) |
| | Debt | 25035.70 | 22697.50 | 2338.40 |
| Mutual Fund | Equity | 11032.20 | 10830.90 | 201.10 |
| | Debt | 42612.00 | 42956.70 | (344.30) |
| FII Derivative Trades | INDEX FUTURES | INDEX OPTIONS | STOCK FUTURES | STOCK OPTIONS |
| | - Buy | 58532.82 | 151111.70 | 56173.17 |
| - Sell | 63591.46 | 142428.86 | 53744.85 | 4939.60 |

Editorial Team

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P. Mugundan

Executive Vice President & CS

A.B. Mohan

Vice-President

S. Rajalakshmi

SSO

IPO and NFO Review

NEWS FROM IPO

- India's largest sugar firm, Bajaj Hindustan Limited has decided to raise upto Rs. 2000 crore through making a rights issue. The same has been approved by its Board of Directors.
- SEBI has cracked the whip on Vasvani Industries by halting its listing. SEBI has received complaints that the company manipulated retail applications in its IPO
- Indian Bank's FPO might hit the market by the end of this financial year.
- Oil India is all set for its FPO

New Listings

| Company Name | Offer Price (Rs.) | Exchange | Listing Date | List Price(Rs.) | Latest Traded Price (31/05/2011) | % Change to List Price (Rs.) |
|-----------------------------------|-------------------|-----------|--------------|-----------------|----------------------------------|------------------------------|
| Muthoot Finance Ltd | 175.00 | BSE & NSE | 06-05-2011 | 180.00 | 175.45 | (2.53) |
| Paramount Printpackaging Ltd | 35.00 | BSE & NSE | 09-05-2011 | 35.00 | 19.50 | (44.29) |
| Future Ventures India Ltd | 10.00 | BSE & NSE | 10-05-2011 | 9.50 | 8.10 | (14.74) |
| Servalakshmi Paper Ltd | 29.00 | BSE & NSE | 12-05-2011 | 30.00 | 11.10 | (63.00) |
| Innovative Industries Ltd | 117.00 | BSE & NSE | 13-05-2011 | 110.00 | 90.05 | (18.14) |
| Sanghvi Forging & Engineering Ltd | 85.00 | BSE & NSE | 23-05-2011 | 85.00 | 77.50 | (8.82) |
| Aanjaneya Lifecare Ltd | 234.00 | BSE & NSE | 27-05-2011 | 229.45 | 321.90 | 40.29 |

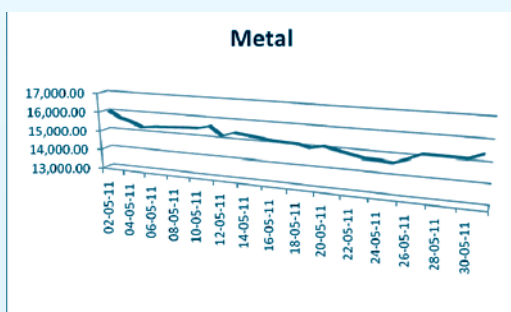
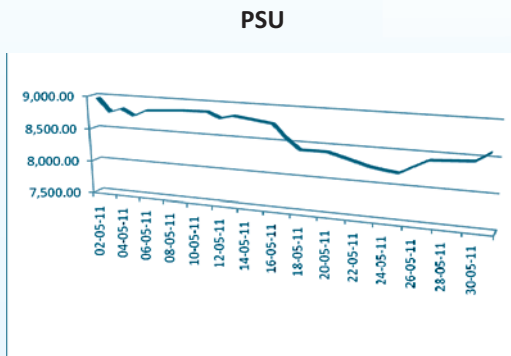
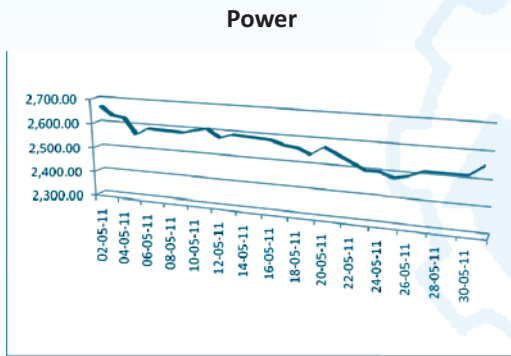
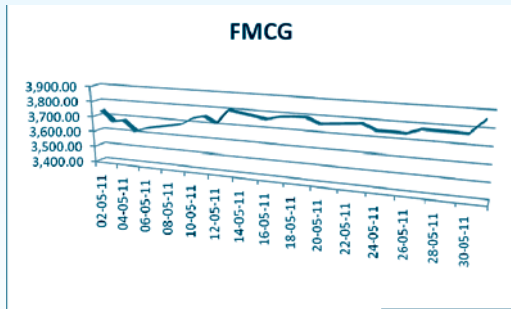
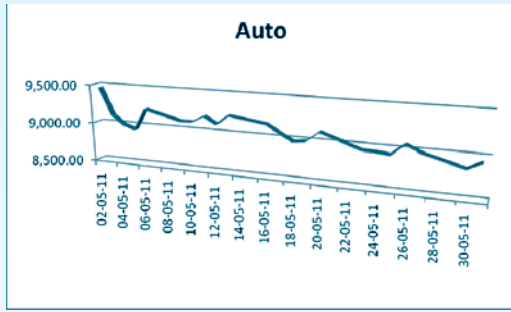
| Symbol | Record Date | Ex Date | Purpose |
|------------|-------------|------------|--|
| ASAL | 10-06-2011 | 09-06-2011 | RIGHTS 5:9 @ PREMIUM RS. 42 PER SHARE |
| BAJAJCORP | 06-05-2011 | 05-05-2011 | FACE VALUE SPLIT FROM RS.5/- TO RE.1/- |
| BIOCON | 06-05-2011 | 05-05-2011 | INTERIM DIVIDEND-RS.1.50 PER SHARE (PURPOSE REVISED) |
| ESSARSHIP | 19-05-2011 | - | SCHEME OF ARRANGEMENT/CAPITAL REDUCTION |
| FOSECOIND | 07-05-2011 | 05-05-2011 | 1ST INTERIM DIVIDEND - RS. 2 PER SHARE (PURPOSE REVISED) |
| GARWOFFS | 10-05-2011 | 09-05-2011 | 3RD INTERIM DIVIDEND-RE.0.50 PER SHARE |
| GDL | 02-05-2011 | 29-04-2011 | 3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED) |
| GODREJCP | 10-05-2011 | 09-05-2011 | 4TH INTERIM DIVIDEND - RS 1.50 PER SHARE (PURPOSE REVISED) |
| HCL-INSYS | 06-05-2011 | 05-05-2011 | 3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED) |
| HEXAWARE | 28-05-2011 | 26-05-2011 | INTERIM DIVIDEND - RS.0.50 PER SHARE |
| HIKAL | 25-05-2011 | 24-05-2011 | INTERIM DIVIDEND-RS.3/- PER SHARE |
| IMPAL | 10-05-2011 | 09-05-2011 | INTERIM DIVIDEND RS 17 PER SHARE (PURPOSE REVISED) |
| KOTHARIPET | 31-05-2011 | 30-05-2011 | INTERIM DIVIDEND-RE.0.50 PER SHARE |
| MARICO | 09-05-2011 | 06-05-2011 | 2ND INTERIM DIVIDEND RE 0.36 PER SHARE (PURPOSE REVISED) |
| MMFL | 04-05-2011 | 03-05-2011 | INTERIM DIVIDEND-RS.3/- PER SHARE |
| MUNDRAPORT | 06-05-2011 | 05-05-2011 | INTERIM DIVIDEND-RE.0.40 PER SHARE (PURPOSE REVISED) |
| ONMOBILE | 04-05-2011 | 03-05-2011 | BONUS 1:1 |
| 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 |
| RAINCOM | 16-06-2011 | 15-06-2011 | FACE VALUE SPLIT FROM RS.10/- TO RS.2/- |
| SMARTLINK | 01-06-2011 | 31-05-2011 | SPECIAL INTERIM DIVIDEND RS 30 PER SHARE (PURPOSE REVISED) |
| SUNDRMFAST | 07-06-2011 | 06-06-2011 | 2ND INTERIM DIVIDEND |
| TRIVENI | 04-05-2011 | 03-05-2011 | SCHEME OF ARRANGEMENT |

New Fund Offers

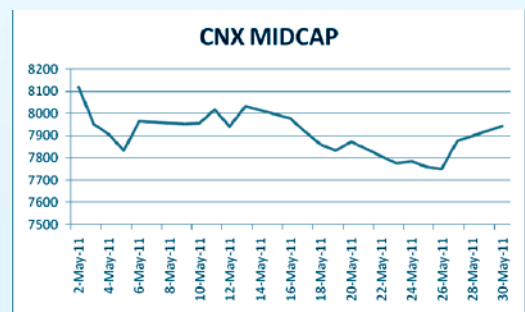
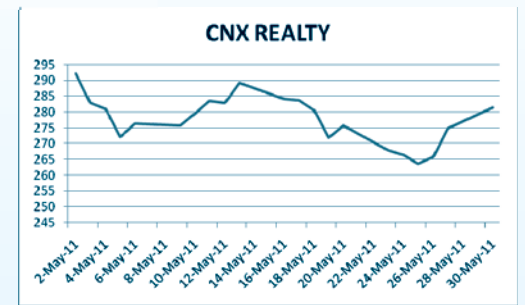
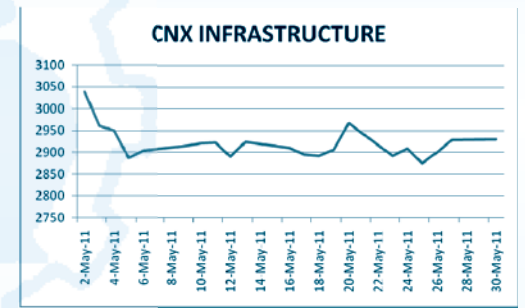
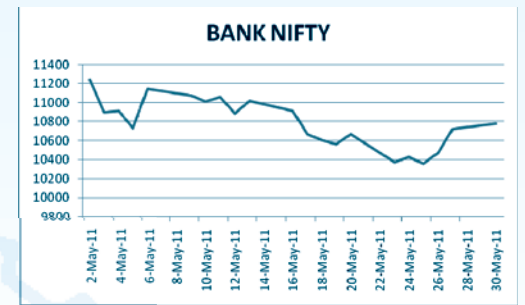
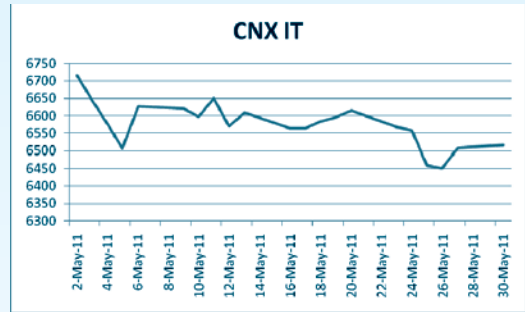
| Scheme | Type | Class | Open Date | Close Date | Offer Price | Min. Inv. Amount |
|--------------------------|-------|----------------|------------|------------|-------------|------------------|
| JPMorgan JF ASEAN Equity | Open | Funds of Funds | 10-06-2011 | 24-06-2011 | 10 | 5000 |
| ICICI Pru CPO SI 24M | Close | Debt - Income | 03-06-2011 | 17-06-2011 | 10 | 5000 |
| ICICI PruFMPS55 1Y H | Close | Debt - FMP | 08-06-2011 | 15-06-2011 | 10 | 5000 |
| L&T FMP IIIJun366D A | Close | Debt - FMP | 03-06-2011 | 14-06-2011 | 10 | 5000 |
| ICICI PruFMPS57 1Y B | Close | Debt - FMP | 06-06-2011 | 13-06-2011 | 10 | 5000 |
| DWS FTF S 84 | Close | Debt - FMP | 06-06-2011 | 08-06-2011 | 10 | 5000 |

INDICES – LAST MONTH

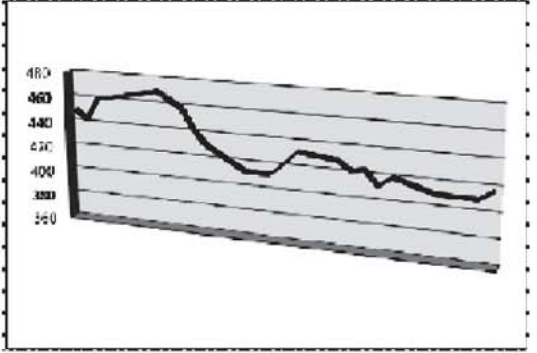
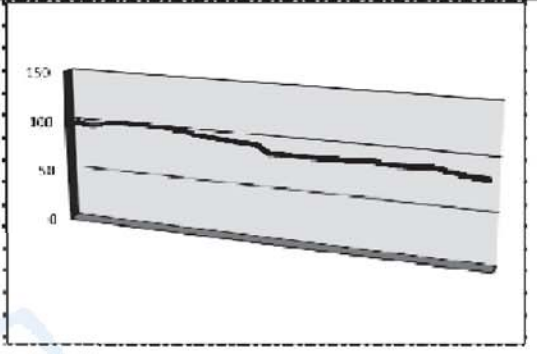
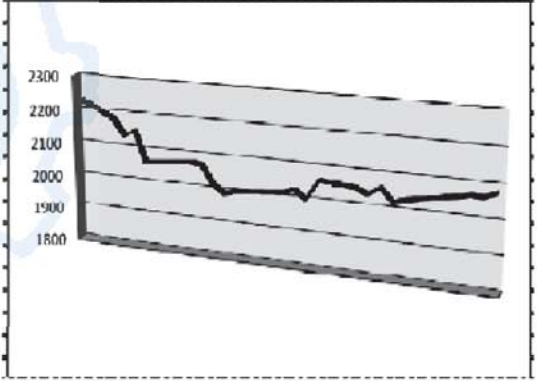
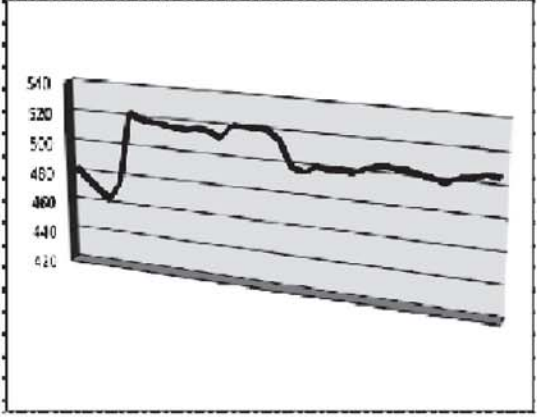
BSE SECTORAL INDICES



NSE SECTORAL INDICES



Stock Watch

| | | |
|---|---|--|
| <p>KOTAK MAHINDRA BANK <i>Investment Rationale</i></p> <ul style="list-style-type: none"> ✓ Striking Q4 Performance ✓ Consistent growth in Deposits ✓ Improving asset quality ✓ Declining Gross and Net NPA ✓ Strong Margins ✓ EPS: Rs. 21.30 ✓ PE Ratio: 19.80 | <p style="text-align: center;">BUY</p> <p>CMP: Rs.441.40 3 Month Target: Rs. 496.00 Stop Loss: Rs.389.00</p> |  |
| <p>Jaiprakash Associates Limited <i>Investment Rationale</i></p> <ul style="list-style-type: none"> ✓ 3rd largest cement producer ✓ Integrated infrastructure conglomerate ✓ Expansion Plans ✓ Investment in F1 ✓ Rebounding Real Estate ✓ EPS: Rs. 8.00 ✓ PE Ratio: 10.80 | <p style="text-align: center;">BUY</p> <p>CMP: Rs.86.20 3 Month Target: Rs. 102.00 Stop Loss: Rs.79.00</p> |  |
| <p>Bharat Heavy Electricals Limited <i>Investment Rationale</i></p> <ul style="list-style-type: none"> ✓ Robust growth in net revenue ✓ Nuclear Power segment ✓ Presence in Renewable energy segment ✓ Strong order inflow ✓ Growth in International business ✓ EPS: Rs. 17.70 ✓ PE Ratio: 113.20 | <p style="text-align: center;">BUY</p> <p>CMP: Rs.1950.00 3 Month Target: Rs. 2400.00 Stop Loss: Rs.1840.00</p> |  |
| <p>HCL Technologies Limited <i>Investment Rationale</i></p> <ul style="list-style-type: none"> ✓ Growth across all service lines ✓ Focus on Emerging Markets ✓ Expected recovery in top-line ✓ Offset of margin pressure ✓ Increased employee utilization ✓ EPS: Rs. 18.60 ✓ PE Ratio: 27.80 | <p style="text-align: center;">BUY</p> <p>CMP: Rs.514.75 3 Month Target: Rs. 618.00 Stop Loss: Rs.480.00</p> |  |

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Equity Research

Mutual Fund Corner

Scheme of the Month

ICICI PRUDENTIAL FMCG FUND - GROWTH

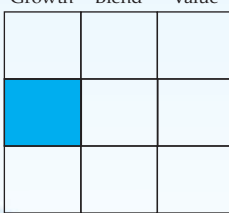
Fund Manager : Mr. Prashanth Kothari,
Mr. Rajat Chandak

Investment Objective : The scheme seeks to generate long-term capital appreciation through investments predominantly in equity and related securities of FMCG companies. Around 90 per cent of the corpus would be invested in the equities of FMCG companies, with the balance 10 per cent invested in the debt and money market instruments.

| Dividend Details | |
|------------------|-----|
| March 2011 | 20% |
| February 2010 | 12% |
| February 2009 | 12% |

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

| Current Statistics & Profile | |
|------------------------------|--------------------|
| Latest NAV | 69.01 (31/05/11) |
| 52-Week High | 69.06 (24/09/10) |
| 52-Week Low | 53.28 (01/06/10) |
| Fund Category | Equity FMCG |
| Type | Open End |
| Launch Date | March 1999 |
| Net Assets (Cr) | 69.62 (31.03.2011) |
| Benchmark | S&P CNX FMCG |

| Fund Style | Portfolio Characteristic - As on 30.04.2011 |
|---|--|
| Investment Style Growth Blend Value  | Avg. Mkt. Cap – 12452.27 Cr Giant – 38.50% Large – 3.23% Mid – 30.45% Small – 27.82% |

Trailing Returns

| As on 31-05-2011 | Fund Return | Category Return |
|---------------------------|-------------|-----------------|
| Year to Date | 5.05 | 3.42 |
| 1-Month | 0.80 | 1.77 |
| 3-Month | 12.71 | 13.88 |
| 1-Year | 29.06 | 28.04 |
| 3-Year | 12.97 | 19.48 |
| 5-Year | 13.40 | 15.69 |
| Return Since Launch 17.19 | | |




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

| Asset Allocation | |
|------------------|--------------|
| As on 30/04/2011 | % Net Assets |
| Equity | 91.06 |
| Others | 8.94 |

PORTFOLIO – Top Holdings as on 30/04/2011

| Name of Holding | Instrument | % Net Assets |
|---------------------|------------|--------------|
| ITC | Equity | 24.67 |
| Hindustan Unilever | Equity | 8.52 |
| V S T Industries | Equity | 7.95 |
| Pidilite Industries | Equity | 6.54 |
| Page Industries | Equity | 5.75 |

Sector Weightings – As on 30/04/2011

| Sector | % Net Assets | |
|-----------|--------------|---|
| FMCG | 72.11 |  |
| Chemicals | 13.21 |  |
| Textiles | 5.75 |  |

Exchange Traded Funds

| Fund Name | Category | Price as on 29th April 2011 | Price as on 30th May 2011 | Variation (%) (Inc/ Dec) |
|------------|----------|-----------------------------|---------------------------|--------------------------|
| NIFTYBEES | Equity | 579.52 | 557.01 | (3.88) |
| JUNIORBEES | Equity | 113.08 | 112.80 | (0.25) |
| BANKBEES | Equity | 1144.61 | 1074.00 | (6.17) |
| PSUBNKBEES | Equity | 445.96 | 383.00 | (14.12) |
| SHARIABEES | Equity | 125.65 | 122.50 | (2.51) |
| UTISUNDER | Equity | 842.00 | 838.45 | (0.42) |
| KOTAKPSUBK | Equity | 463.12 | 396.00 | (14.49) |
| RELBANK | Equity | 1097.85 | 1023.00 | (6.82) |
| QNIFTY | Equity | 578.50 | 547.20 | (5.41) |
| LIQUIDBEES | Liquid | 1,000.00 | 1000.01 | 0.00 |
| GOLDBEES | Gold | 2156.60 | 2181.15 | 1.14 |
| GOLDSHARE | Gold | 2156.15 | 2184.50 | 1.31 |
| KOTAKGOLD | Gold | 2152.60 | 2185.50 | 1.53 |
| RELGOLD | Gold | 2098.20 | 2105.70 | 0.36 |
| QGOLDHALF | Gold | 1070.20 | 1087.20 | 1.59 |
| SBIGETS | Gold | 2195.95 | 2219.40 | 1.07 |

DO'S AND DONT'S - ONLINE TRADING

With the arrival of internet, online trading is the latest buzz word amongst the investors. Investing required discipline and trading online requires even more of that as one needs to make calls at the spur of the moment. With increasing number of people opting for online trading, we have listed below a few do's and dont's for our investors.

DO's

- ★ The market is abuzz with information, both reliable and not so reliable. Hence before deciding to buy stock of any company, check its credentials.
- ★ Check with your broker, the options available to you in case of system/internet failures.
- ★ In case you are placing orders in person/over telephone, give clear instructions to your broker while placing buy/sell orders. Your broker is not your portfolio manager.
- ★ Don't go by rumors. Exercise caution while investing in stocks which show a sudden spurt in trading activity or price.
- ★ Futures & Options is high risk investing. Hence adopt trading strategies in tune with your risk bearing capacity
- ★ Double check the account details of your

broker before transferring funds online. Remember funds once transferred is difficult to retrieve back

- ★ Ensure payment of margin and outstanding debit before the due date to avoid liquidation of stocks and charging of interest
- ★ Inform your broker / DP of any change in your contact details including address, mobile number, e-mail id etc. immediately
- ★ Go through all the communication i.e. Contract Notes, Holding Statements, traded SMS/e-mail send by your broker / DP and get back to them immediately in case of any discrepancies.

DONT's

- ★ Do not share your login ID/ password with anyone including any of the employees of the intermediaries
- ★ While sending mails for resetting password mention your User ID only
- ★ Don't invest based on rumors or un reliable tips
- ★ Never hand over blank signed delivery instruction slip / cheque to any person including employees of the intermediaries

Always remember "There are no guaranteed returns on investment in the Stock Markets"

Happy and Intelligent Investing !!!

DISCLAIMER

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