



R. RAMACHANDRAN
General Manager (SME)



September 11, 2008

TIMING' THE MARKET !

All investors, whether in equity market or holding fixed-interest instruments, have to continuously and critically monitor the economic trend with particular reference to such factors, which may directly affect the portfolio held by the investors. Based on the analysis, appropriate adjustments should be made so that, there may not be any erosion in the value of the holdings. If prevention of erosion is not possible, the investor may consider the option to exit.

Like any other activity, the investment activity also is fraught with risk. To some extent it may be possible for the investors to manage the risk either by mitigating it or trying to reduce its impact. Timely action in this regard is of paramount importance or otherwise, the likely loss that may ensue may be unbearable.

There are two possible solutions to the problem of timing: one may either develop the skills and talents necessary to trade in the market, or bypass the problem altogether by using one of the formulae of investing strategies such as dollar averaging or systematic investment planning etc. The former will appeal to active traders, while the latter is attractive to long-term investors.

Majority of the people who dabble in the stock market consider themselves as smart and skillful. The most successful as well as unsuccessful people in the world have a strong trust in themselves. However, the successful people will cut their losses well in time, while the unsuccessful trader will let their losses snowball due to their belief that things will become alright in course of time, which unfortunately may not happen.

Even before the trader enters the stock market, he should decide the stop-loss limit. If the stop loss concept is applied at an appropriate time, the mounting losses in a volatile market may be substantially reduced. In the volatile market a trader with proper acumen may well be in a position to make profit. This again calls for application of skill and timing.

I hope, with proper guidance from Indbank Merchant Banking Services Limited, the customers will apply their skills in time to take best advantage of the market condition.

R. Ramachandran

Markets for You

Indian Equity Markets

The Market was range bound during the month of August 2008. Market was in up trend during the first fortnight of the month, however started declining during the second half. The Nifty and Sensex rose on various concerns such as amid relief on the oil price (during the end of month), Improvement in rainfalls, return of FIIs to the domestic market, higher tax collections, correction in commodity prices, and decline in inflation figures. The market surged as sentiment turned negative following aggressive monetary tightening, crude oil breaking the strong support level of USD 120 per barrel, Amidst reports of weak industrial production, weak global markets and the lower forecast of 7.7% YoY GDP growth for FY09 by PM's Economic Advisory Council vs. an earlier projection of 8.5% in Jan 2008. Acceptance of recommendations of 6th Pay commission renewed inflationary fears and hence boosted the market sentiments.

SEBI slashed the time period of rights issues to 43 days from current 109 days. SEBI also changed the pricing rules for QIB issue to be now based on the average share price of the previous 2 weeks, rather than a choice of an average of 2 weeks or 6 months, which

ever is higher. SEBI also extended the deadline for companies reporting consolidated results to 2 months (Currently its one month) from the quarter-end, while failing to arrive at a decision on a review of PNs issue.

IIP data showed 5.4% rise in June'08 as against 8.9% a year ago and an upwardly revised 4.1% growth in May '08.

Institutional Investment- FII & MF

Due to global cues, FII equity ended up negative during the month, large selling was witnessed in last fortnight of the month.

FII-Cash & Debt segment

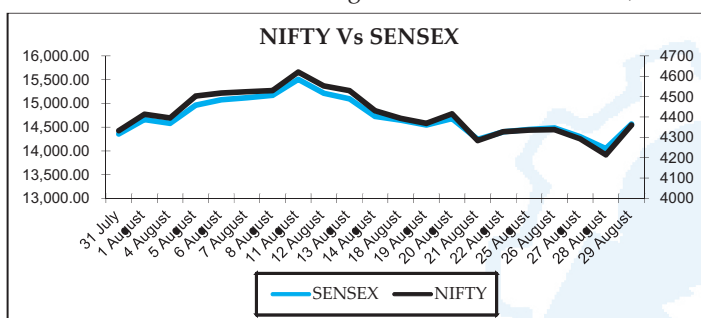
(Rs.Crores)

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
1 st August	3828	3231	597	155.4	7.7	147.7
8 th August	16541.9	15611	930.9	222	285.5	-63.5
14 th August	9598.1	10139.9	-541.8	908.1	186.3	721.8
22 nd August	7887.3	9982.9	-2095.6	886.2	492	394.3
29 th August	9704.9	9807.1	-102.2	407.6	350.1	57.5
Total	47560.2	48771.9	-1211.7	2579.3	1321.6	1257.8

FII-Derivatives segment

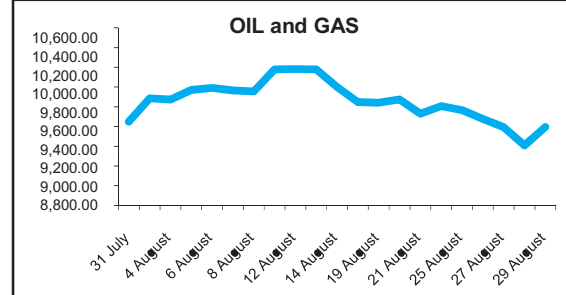
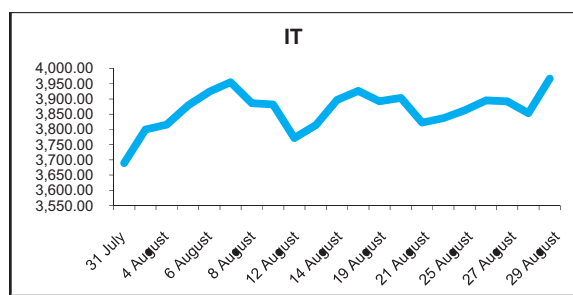
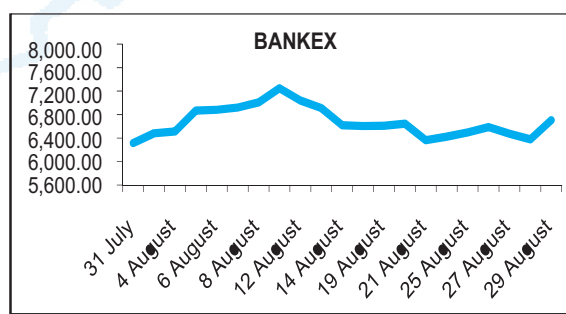
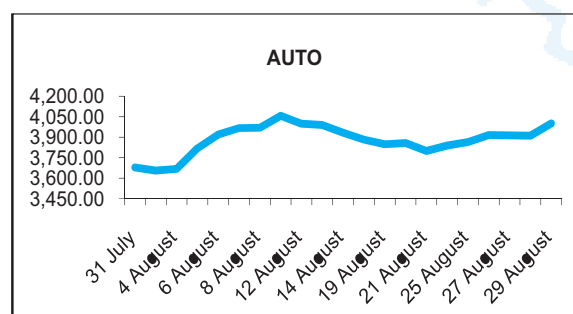
(Rs.Crores)

Week Ended	BUY				SELL			
	Index Futures	Index Options	Stock Futures	Stock Options	Index Futures	Index Options	Stock Futures	Stock Options
1 st Aug	4254.61	1551.64	3332.15	0.34	3750.07	747.64	3074.23	9.44
8 th Aug	10825.6	2986.52	3336.51	328.03	7130.00	2846.46	5413.27	162.40
14 th Aug	4922.51	2663.40	1619.17	50.93	6256.82	2193.92	2491.22	43.94
22 nd Aug	6761.07	4560.20	3779.32	98.79	9546.87	2289.65	4756.83	37.35
29 th Aug	18223.80	3415.51	15707.20	180.82	18137.5	1978.00	15544.50	31.85
Total	44987.50	15177.30	27774.40	658.91	44821.30	10055.70	31280.00	284.98



SECTORAL MOVEMENT

Except for metal stocks, all the major indices showed a positive closing. Bankex and FMCG indices showed a major volatility.

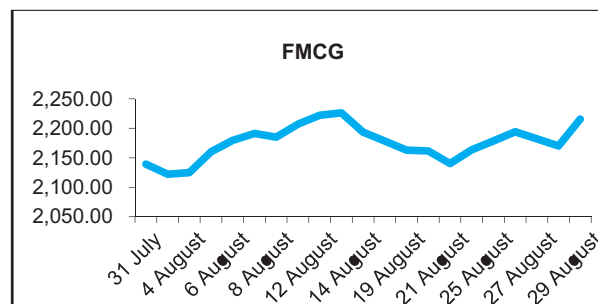
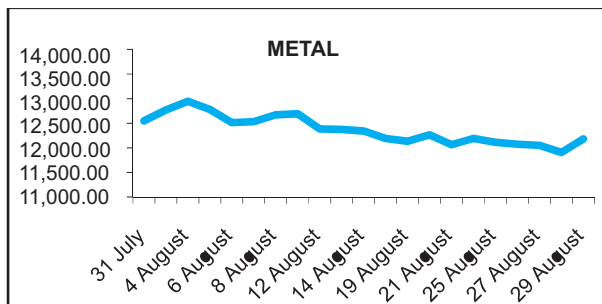
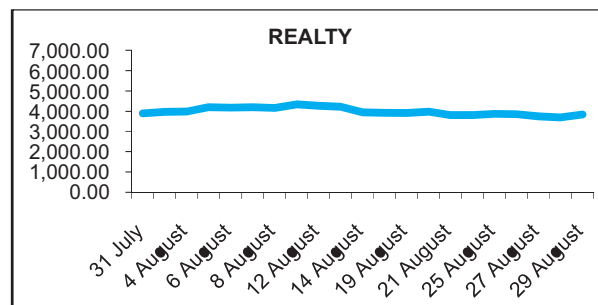
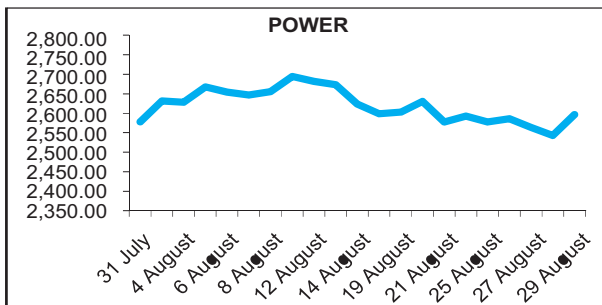


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Mutual Fund - Cash & Debt Segment (Rs. Crores)

Mutual funds ended up in sales and were highly volatile during the month.

Week Ended	Equity Gross Purchase	Equity Gross Sales	Equity Net Purchases/Sales	Debt Gross Purchase	Debt Gross Sales	Debt Net Purchases/Sales
1 st Aug	887.5	661.1	226.4	1187.7	404.8	782.9
8 th Aug	3254	3897.8	-643.8	6778.4	4780.2	1998.1
14 th Aug	2025.8	2427.8	-402	3862.8	3166.2	696.6
22 nd Aug	1824.7	1807.8	17	4917.9	3843.1	1074.8
29 th Aug	2667.7	2234.1	433.7	6640	3728.6	2911.3
Total	10659.7	11028.6	-368.7	23386.8	15922.9	7463.7

Indian Fixed Income Markets

● Bonds and Treasuries

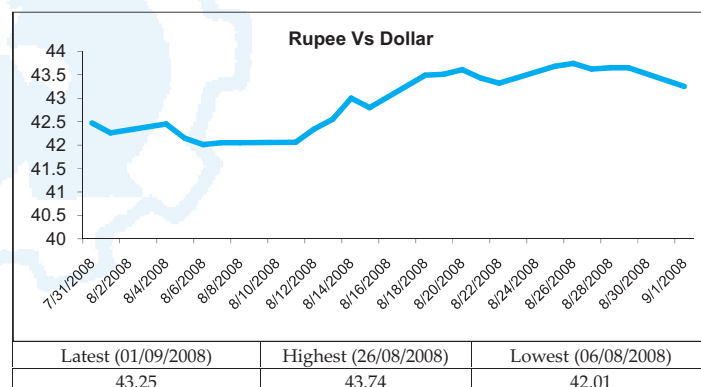
In G-Sec market, yields eased to the lowest levels in one-month as lower oil prices raised expectations of some moderation in inflation. Extent of monetary policy tightening was also expected to slow down. Release of higher-than-expected industrial production growth led to profit booking in the market. Trading volumes were above average and traders built positions on likelihood of further easing of yields. However, market participants again returned to selling mode owing to fresh auction supply. Amid tight liquidity conditions, participants were liquidating their holdings to accommodate fresh auction supply.

Particulars	1-Aug	8-Aug	14-Aug	22-Aug	29-Aug
10Y G-sec Yield	9.3543	9.1531	9.2588	9.2358	9.0024
91d T-bill cutoff	9.3584	9.2325	9.1485	9.1485	9.0646
1-10 Year Spread	5	-4	8	5	-9

● Rupee Value Vs Dollar

The rupee value was wandering between 42.01 and 43.25. In Forex market, rupee weakened initially as rise in oil prices from recent lows heightened dollar demand and weakness in domestic equities

raised FII outflow fears. However, as crude oil eased below USD 120 a barrel, sentiments improved in forex and equity markets. In Forex market, in the first week, rupee declined to 43.87 against US dollar on the back of weakness in domestic equities and heavy dollar buying at 43.50 levels. Rupee recovered from these low levels as some state-run banks sold dollars to prevent rupee from depreciating further.



● Inflation

WPI inflation rate touched 16 year high level of 12.44% however eased during the end of the month due to decline in prices of fuel & power and static primary articles index. For the week ended 16th Aug'08 inflation figure reduced to 12.40% from previous week's level of 12.63%. In addition, prices of certain food items including vegetables and meat have also eased. However, inflation on the manufactured products index has gone up. This is the first notable decline in the inflation rate in the current financial year. The lower-than-expected inflation figure has improved market sentiments considerably. While the current easing of inflation which is widely perceived as a temporary phenomenon, given the floods in some parts of the country, a drop in the inflation rate given the low base of 3.99% is celebrated nonetheless.

Week Ended	19-July	26-July	2-Aug	9-Aug	16-Aug
Inflation	11.98%	12.01%	12.44%	12.63%	12.40%

● Commodities

In Commodity markets, crude oil prices eased further during the beginning of the month. Crude oil prices climbed from their 14-week low levels on concerns that the Russia- Georgia conflict may disrupt Caspian Sea crude supplies. An unexpected increase in oil inventories and an extended decline in fuel demand pulled prices further down. Disruptions in Nigeria and explosion of an oil pipeline in Turkey had no impact on market movement. Dollar's greatest gain since 2001 against Euro reduced the appeal of commodities as an inflation hedge and took crude oil to low. Crude oil price rose after weather forecasts showed the possibility of Hurricane Gustav entering the Gulf of Mexico. Prices rose further as many oil companies evacuated drilling rigs anticipating the arrival of Gustav, which was forecasted to become the worst Gulf of Mexico hurricane since Katrina. Most of the commodities declined initially during the month, however started improving at the end of the month.

Global Markets

In US treasury market, yields firmed up during the beginning of the month, after release of higher-than-expected June core inflation data. However, easing of crude oil prices and Federal Reserve's decision to hold interest rates steady at 2% in the FOMC meet improved market sentiments, pulling down yields on treasuries. The Fed expressed concerns about both economic growth & inflation and indicated that it was in no hurry to raise interest rates. While stock market gains following decline in crude oil prices diverted investor interest from treasuries, strong demand in

treasury debt auctions led to easing of yields on treasuries. In the second half of the fortnight, further decline in crude oil prices led to strong gains in stock markets, which put pressure on treasuries. During the last fortnight of the month, yields started declining as weakness was witnessed in equity markets sparked demand for safe haven US treasuries, and drop in the commodity prices also aided.

In global markets, mixed trends were witnessed after Fed kept interest rates unchanged. Decline in crude oil prices and strengthening of dollar kept market sentiments positive. However, weak financial and retail sector indicators triggered sell-off in the market. Major Asian market ended negative during the month.

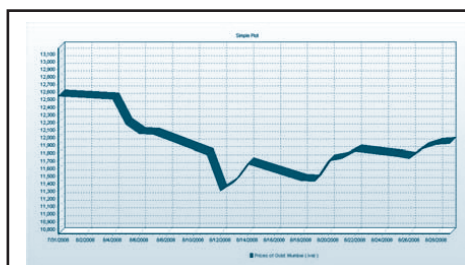
The Bank of Japan (BOJ) left its overnight call rate target unchanged at 0.5% for the 21st straight meeting. The widely expected decision has given the Japanese central bank more time to assess the extent of a slowdown in the economy as the credit crisis in the United States lingers on. The central bank downgraded its assessment of Japanese economy indicating that growth will remain sluggish.

BoE kept interest rates unchanged at 5%, defying calls for a rate cut, as they wrestle with slowing growth and accelerating inflation. The USD/Euro remained range bound during the month.

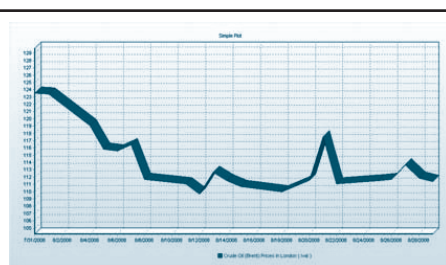
GLOBAL INDICES

Indices	Country	Index as on 31 st July	Index as on 29 th Aug	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,325.55	2,367.52	1.80%
DJIA	United States	11,378.02	11,543.55	1.45%
S&P 500	United States	1,249.01	1,282.83	2.71%
Hang Seng	Hong Kong	22,731.10	21,261.89	-6.46%
Nikkei 225	Japan	13,094.59	13,072.87	-0.17%
Straits Times	Singapore	2,876.08	2,691.00	-6.44%
FTSE 100	United Kingdom	5,411.90	5,636.60	4.15%
CAC 40	France	4,314.34	4,482.60	3.90%
DAX	Germany	6,396.46	6,422.30	0.40%
Shanghai Composite	China	2,775.72	2,397.37	-13.63%
SENSEX	India	14,355.75	14,564.53	1.45%
NIFTY	India	4,332.95	4360	0.62%

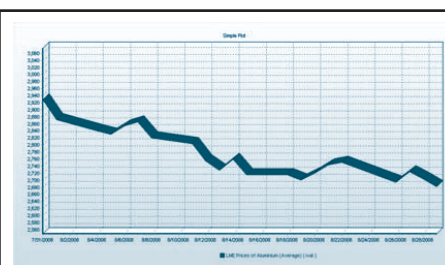
Particulars	1-Aug	8-Aug	14-Aug	22-Aug	29-Aug
USD 3m LIBOR	2.79	2.80	2.80	2.81	2.81
10Y US Treasury	3.97	3.94	3.89	3.87	3.83
USD / Euro Spot	1.5567	1.5047	1.4856	1.48	1.4685



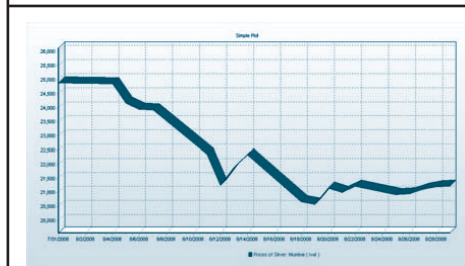
Gold



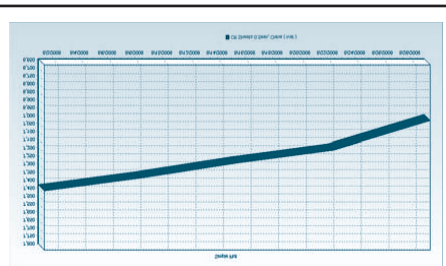
Oil



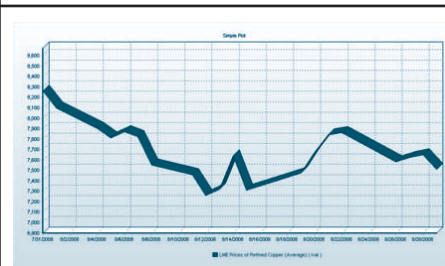
Aluminum



Silver



Steel



Copper

IPO and NFO Review

The Activity in primary market in recent past, have started dilapidating Resurgere Mines and Minerals India Ltd, and Austral Coke and Projects were the only two Equity issues made during the month.

New Listing					
Company Name	Offer Price (Rs.)	Listing Date	List Price (Rs.)	Last Traded 29/08/2008 Price (Rs.)	% Change to Offer Price
Resurgere Mines & Minerals India Ltd	270	29/08/2008	285	270.00	0.00%
Nu Tek India Ltd.	192	27/08/2008	217	184.75	-3.78%
Vishal Information Technologies Ltd	150	11/08/2008	130	286.80	91.20%

Corporate Announcements			
Symbol	Record Date	Ex Date	Purpose
AICHAMP	18/09/2008	11/09/2008	FV SPLIT RS.10/- TO RS.5/
BIOCON	12/09/2008	05/09/2008	BONUS 1:1
GEMINI	24/09/2008	17/09/2008	FV SPLIT RS.5/- TO RE.1/-
HIRECT	07/10/2008	26/09/2008	BONUS - 1:1
JMFINANCIL	15/09/2008	08/09/2008	FV SPL-RS10TORE1/BON-3:2
MMFL	30/09/2008	23/09/2008	BONUS - 1:1
NIFTYBEES	15/09/2008	12/09/2008	DIVIDEND-RS.5/- PER UNIT
SONASTEER	10/09/2008	02/09/2008	FV SPLIT RS.2/- TO RE.1/-
SREINTFIN	12/09/2008	05/09/2008	INTEREST PAYMENT
TAKE	25/09/2008	18/09/2008	FV SPLIT-RS10/- TO RE.1/-
VARUNSHIP	01/09/2008	25/08/2008	1ST INTERIM DIVIDEND - 5%

Assets under management (AUM) raised by 2.77% to Rs 5.44 lakh crore in August 2008 compared with Rs 5.29 lakh crore in July 2008. AUM of fund of funds (FoFs) was Rs 1122.99 crore in August 2008. This improvement in AUM resulted from the investors preference shifting towards debt funds in general and

fixed maturity plans, and liquid funds in particular accompanied by more stable equity market which helped equity driven schemes to retrieve some of their early losses. On the equity side, money came in through systematic investment plans (SIPs).

NFO					
Scheme	Type	Class	Open Date	Close Date	Offer Price
ABN AMRO FTP S13 B	Close	Debt - FMP	27/08/2008	01/09/2008	10
HDFC FMP 90DAug084IP	Close	Debt - FMP	26/08/2008	01/09/2008	10
ING YearlyFMP 366 SA	Close	Debt - FMP	27/08/2008	01/09/2008	10
LotusIndia FMP1M S11	Close	Debt - FMP	29/08/2008	01/09/2008	10
SBI MagDFS370Aug08IP	Close	Debt - FMP	27/08/2008	01/09/2008	10
Templeton FHF SXI PB	Close	Debt - FMP	26/08/2008	01/09/2008	10
LotusIndFMP 375D S16	Close	Debt - FMP	21/08/2008	02/09/2008	10
DBS Chola FMP S11 IP	Close	Debt - FMP	21/08/2008	04/09/2008	10
DWS FTF Series 59	Close	Debt - FMP	13/08/2008	04/09/2008	10
HDFC FMP181D Aug08IP	Close	Debt - FMP	28/08/2008	04/09/2008	10
Kotak FMP 6M S-7	Close	Debt - FMP	22/08/2008	04/09/2008	10
HDFC FMP 370D Aug083	Close	Debt - FMP	29/08/2008	08/09/2008	10
ICICI PruFMPS4520MIP	Close	Debt - FMP	21/08/2008	09/09/2008	10
BirlaSL EqLin FMP SC	Close	Debt - Income	20/08/2008	10/09/2008	10
IDFC StratSec50-50Eq	Open	Equity - Diversified	28/08/2008	18/09/2008	10
ICICI PruSMART C 24	Close	Debt - Income	18/08/2008	19/09/2008	10
Escorts Power&Energy	Open	Equity - Diversified	25/08/2008	23/09/2008	10

Mutual Fund Corner

Scheme for the Month

KOTAK OPPORTUNITIES - G

Fund Manager: Krishna Sanghvi, Anurag Jain

To generate capital appreciation from a diversified portfolio of equity & equity related instruments. Kotak Opportunities is a diversified equity scheme, with a flexible investing style. It will invest in sectors, which the Fund Manager believes would outperform others in the short to medium-term. By virtue of its flexible

investment pattern, the fund is uniquely positioned to increase concentration sectors which look promising. As markets evolve and grow, new opportunities for growth keep emerging. Kotak Opportunities would endeavour to capture these opportunities to generate wealth for its investors.

Current Statistics & Profile	
Latest NAV	34.556 (29/08/08)
52-Week High	56.281 (04/01/08)
52-Week Low	30.288 (16/07/08)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	August 2004
Net Assets (Cr)	810.34 (31/07/08)
Benchmark	S&P CNX Nifty

Trailing Returns %

As on 29-Aug-2008 (%)	Fund Return (%)	S&P CNX Nifty (%)	Sensex (%)
1-Week	1.39	0.75	1.13
1-Month	4.82	4.06	5.60
1-Year	6.77	0.02	-2.86
2-Year	18.55	12.82	11.54
3-Year	26.10	23.09	24.02
5-Year	—	26.30	27.96

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

Fund Style	Portfolio Characteristic
Investment Style	
Growth Blend Value	
Large	Equity – 5-100%
Medium	Debt – 0-10%
Small	Others – 0-95 %

Sector Weightings

As on 31/07/2008	% Net Assets
Technology	15.11
Financial Services	13.93
Energy	13.34
Diversified	8.68
Metals & Metal Products	7.46
Construction	7.36
Consumer Non-Durable	7.08
Health Care	4.13
Basic/Engineering	3.44
Services	3.31
Chemicals	2.56
Automobile	1.39

Holdings of the Fund as on July - 31 - 2008

Equity	Value (Rs in cr.)	Qty	%
Reliance Industries	30.91	140,000	3.81
Larsen and Toubro	29.31	112,500	3.62
Infosys Technologies	29.29	185,000	3.61
Bharti Airtel	27.95	350,000	3.45
Housing Development Finance Corporation	25.44	111,700	3.14
Jindal Steel & Power	22.84	110,000	2.82
Glenmark Pharma	22.57	348,927	2.79
Axis Bank	21.69	331,775	2.68
Aditya Birla Nuvo	21.62	162,908	2.67
Tata Chemicals	20.77	650,000	2.56
ITC	20.53	1,099,250	2.53
Reliance Communications	18.96	378,754	2.34
ICICI Bank	18.91	296,675	2.33
Oil and Natural Gas Corporation	18.61	186,750	2.3
Crompton Greaves	17.72	750,000	2.19
Reliance Capital	17.56	134,936	2.17
Welspun Gujarat Stahl Roh	16.44	500,000	2.03
Reliance Petroleum	15.69	952,250	1.94
Bank Of India	15.09	553,579	1.86
Tech Mahindra	14.95	197,000	1.84
Balrampur Chini Mills	14.45	1,688,845	1.78
Bank Of Baroda	14.16	552,600	1.75
Satyam Computer Services	14.11	370,000	1.74
Aban Offshore	14.04	56,100	1.73
Punj Lloyd	14.05	521,000	1.73
Sterlite Industries (India)	12.68	200,000	1.57
Reliance Infrastructure	12.25	126,930	1.51
Tata Consultancy Services	12.09	145,000	1.49
United Spirits	11.83	92,500	1.46
Pantaloon Retail	11.37	330,000	1.4
Maruti Suzuki India	11.23	195,000	1.39
Lanco Infratech	10.99	350,000	1.36
Sun Pharmaceutical Industries	10.89	77,168	1.34
Jaiprakash Associates	10.76	684,827	1.33
Bharat Heavy Electricals	10.09	60,000	1.25
Cairn India	9.67	400,000	1.19
Television Eighteen	8.8	400,000	1.09
Century Textiles and Industries	8.63	180,000	1.06
Steel Authority of India	8.44	600,000	1.04
Patel Engineering Company	7.84	193,550	0.97
Nagarjuna Construction Co.	7.82	600,000	0.97
GVK Power & Infrastructure	7	1,769,560	0.86
Hindustan Construction Company	6.97	800,000	0.86
Ballarpur Industries	6.71	2,028,570	0.83
Housing Development and Infrastructure	6.73	149,500	0.83
ABG Infralogistics	6.63	206,381	0.82
IVRCL Infrastructure and Projects	5.2	173,049	0.64
Mphasis	5.18	247,200	0.64
Godrej Industries	3.86	221,387	0.48
Debt	Value (Rs in cr.)	Rating	%
Debentures & Bonds CD / FI.	9.24		1.14
Ultratech Cement Ltd.	5.1	AAA	0.63
AXIS Bank Ltd.	4.14	LAA+	0.51
Term Deposits	22.5		2.78
Kotak Mahindra Bank Ltd.	22.5		2.78
Money Market	Value (Rs in cr.)	Rating	%
Money Market Instruments - CP, CD, FI	53.97		6.65
ING Vysya Bank Ltd.	9.98	P1+	1.23
DLF Limited	9.75	P1+	1.2
ICICI Bank Ltd.	9.68	A1+	1.2
ABN Amro Bank N.V	9.67	A1+	1.19
Adlabs Films Ltd.	4.98	A1+	0.61
Fullerton India Credit Co. Ltd.	4.96	A1+	0.61
Ballarpur Industries Ltd.	4.95	F1+(ind)	0.61
Others / Unlisted	Value (Rs in cr.)	Rating	%
NIFTY-AUG2008 -Futures	21.68		2.67
Cash / Call	Value (Rs in cr.)	Rating	%
Collateral Borrowing & Lending obligation	4		0.49
Net Receivable / Payable	Value (Rs in cr.)	Rating	%
Net Current Assets/(Liabilities)	-12.38		-1.5

Stock Watch

Rolta India Ltd

PROFILE	
Group	Indian Private
Industry	Computers - Software - Medium / Small
Chairman	Kamal K Singh
Auditors	Khandelwal Jain & Co
Secretary	Harjinder Singh
Inc. Year	1989
AGM	16-Nov-07
Financial Year	Jun
Web Site	http://www.roлта.com
Registered Address	Rolta Tower 22nd Street, MIDC-Marol Andheri (East), Mumbai - 400093 Maharashtra, Tel. 91-022-28326666/28327708/28262222

Rolta India Limited (Rolta) is an Indian multinational organization in IT-based geospatial solutions, and caters to industries as diverse as infrastructure, telecom, electric, airports, defence, homeland security, urban development, town planning and environmental protection. The Company was incorporated in the year 1989 at Mumbai. K.K. Singh promoted it and Rolta commenced its business from 5th July of the same year. The Company serves these markets by providing innovative solutions in Geospatial Information Systems (GIS) –this service is a major business for the company (Approx. 60% of Rolta's revenue is derived from this business. It dominates 70% of the GeoSpatial market in India and expects to remain at the cutting-edge of GeoSpatial technologies); Engineering & Design Services (EDS); and Enterprise Information & Communications Technology (EICT), which includes Software Development, Advanced Security, Network Management, Oracle Apps, ERP Consulting and Business Intelligence. Rolta, through its joint venture with The Shaw Group Inc. USA - Stone & Webster

Rolta Ltd., provides comprehensive Engineering, Procurement and Construction Management (EPCM) services to meet turnkey project requirements of power, oil, gas and petrochemical sectors. Rolta has executed projects in over 40 countries and it is an ISO 9001:2000, SEI CMM Level 5 and BS15000 certified company.

The Company undertook to augment the State-of-the-art production facilities in 1996 at Mumbai for executing export orders. Rolta had set up a wholly owned subsidiary, Rolta International Inc. with headquarters in the USA in the year of 1997, and also a subsidiary in Saudi Arabia. The Company had signed a strategic tie up with one of the Fortune 500 list of most admired companies, DELL Computer Corporation. In the year 1998, Rolta ventured into CAD/CAM business through collaboration with Inter graph Corp Inc, a company that had 90 percent share in the global business of CAD/CAM. The Company had entered into mapping and data conversion also in a big way for the export markets. The Company made collaboration with ALLTE, a US-based telecom company, to convert telephone exchange records into Unix/Oracle database. Rolta and Parametric Technology Corporation (PTC) had entered into a strategic alliance to promote advanced solutions in mechanical design automation (MDA) in the country.

IBM India Ltd had entered in a strategic alliance with the company in the year of 2000 to pursue the e-business market in India and also to provide customized e-business solutions to domestic customers. Rolta India Ltd launched its operation in UK, through a wholly owned subsidiary Rolta UK Ltd.

During the year 2002, Rolta ranked amongst Forbes Global's 200 best companies. During the year 2005-06, the company had acquired technology and established long term business strategic partnership with world leaders in this field; Rolta India had received BS ISO/IEC 27001:2005 certification in the year 2006.

Rolta had launched, in partnership with Oracle-ERP services in the year 2006-07 to specialised markets like Utilities, Engineering Division and Oil etc. During the year 2007, the company had inked a purchase agreement to buy Orion Technology, a Canadian software and integration company.

In January 2008, Rolta India announced the acquisition of Broech Corporation, doing business as 'TUSC', an IT consulting company specializing in ERP applications as well as database and business intelligence solutions based on Oracle technologies. The consideration for this transaction was about USD 45 million, including escrows and earn-outs. As at July 2008, the company had signed an agreement to acquire WhittmanHart Consulting, the consulting division

Shareholding Pattern as on 30.06.2008

Category of shareholder	Total number of shares	% of shares
Shareholding of Promoter & Promoter Group		
Indian Individuals / Hindu Undivided Family	3553928	2.21
Indian Bodies Corporate	61215612	38.05
Public shareholding		
Mutual Funds / UTI	264276	0.16
Financial Institutions / Banks	3949045	2.45
Foreign Institutional Investors	62393485	38.78
Non-Institutions		
Bodies Corporate	3058969	1.9
Individuals	25762392	16.01
Foreign Nationals	41250	0.03
Overseas Corporate Bodies	200	0
Shares held by Custodians and against which Depository Receipts have been issued	658394	0.41
GRAND TOTAL	160897551	100

of WhittmanHart, a premier Chicago based company-providing value driven solutions in digital communications, process improvement, and enabling technologies.

Rolta Thales (RTL), the Company's JV with Thales, France, launched state of the art solutions C4ISTAR information systems, Military Communications, Digital Soldier & Vehicle Systems, covering the entire 'sensor to shooter' chain, under transfer of technology from Thales. RTL has also signed MOU with Thales for the 'Offset' program of Indian Defense.

The GIS services provided by ROLTA involves interpretation of satellite images, remote sensing and geo-spatial data modelling, which are delivered to agencies such as the Ministry of Defence, National Remote Sensing Agency, Survey of India, Airports Authority of India, as well as to a few non-government clients. By the very nature of their operations, these organisations require constant upgrade and maintenance of imaging data. Rolta appears well-placed to tap potential repeat business, given its significant presence in this space and execution track record.

Future Outlook

The company expects its Capex for FY09 to be Rs 300 crores. The company would be adding 1000 people every year from its Academy with gross hiring every year of 1500 people. The management plans to increase the headcount to 7000 people by end June 2009. The management believes the revenues would grow 30% organically and 40%+ with JVs and acquisitions.

On the back of provision for MTM losses on revaluation of FCCBs of Rs 30.18 crore, Rolta India reported a subdued growth in net profit of 4% at Rs 54.78 crore. For FY08, Rolta reported growth in operating revenues at Rs. 1072.21. OPM dipped 400bps at 37.93%. Going forward, for FY09,

Financials

Financial Snapshot (Rs. Crores)						
	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05	Q 200806	Q 200706
Equity	160.9	80.12	79.92	63.69	160.9	80.12
Networth	1177.95	1147.05	1022.61	527.15	-	-
Capital Employed	NA	1758.15	1022.61	701.92	-	-
Net Sales	1072.21	599.14	456.73	345.97	219.45	170.85
Rate of Growth(%)	78.96%	31.18%	32.01%	-	28.45%	-
Other Income	16.98	8.53	7.07	10.34	0	3.38
PBIDT	406.71	304.2	242.41	173.68	108.29	88.03
Rate of Growth(%)	33.70%	25.49%	39.57%	-	23.01%	-
PBT	268.46	203.69	153.87	111.64	70.74	59.76
PAT	229.68	182.25	139.78	103.16	54.78	52.77
Rate of Growth(%)	26.02%	30.38%	35.50%	-	3.81%	-
Book Value (Rs)	147.02	143.17	127.95	82.77	-	-
EPS (Unit Curr.)	28.67	22.75	17.49	16.20	3.40	6.59
PBIDTM(%)	37.93%	50.77%	53.08%	50.20%	49.35%	51.52%
PBDTM(%)	25.04%	50.77%	49.50%	45.26%	49.35%	51.52%
PATM(%)	21.42%	30.42%	30.52%	29.87%	24.96%	30.89%

Rolta has guided growth of 38-39.9% revenue growth and 40.9-43.1% on bottomline after MTM losses and 23.2-24% before MTM losses with EPS expected of Rs 28 on current equity base.

About the Industry

The rupee-dollar fluctuations and the slowdown in the US economy resulting in clients of software companies delaying or scaling down their IT budgets curbed the growth momentum of the software industry. In spite of this, the sector managed to clock a healthy 27.8 per cent growth in aggregate revenues in the June 2008 quarter.

The software sector is predominantly export oriented with over 80 per cent of revenues coming from exports. The US is by far the largest market for Indian software and services accounting for over 50 per cent of total exports. This large dependence on a single geographical location spelled high risk for the software sector. It faced stiff challenges in the five successive quarters ended June 2008.

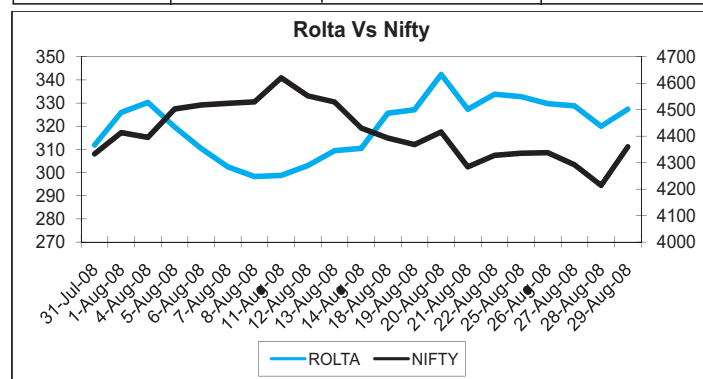
Although, the client-specific issues continue to hover in the industry especially in cases of clients in the banking & financial services (BFSI) segment and the retail segment which are being hit the most due to US slowdown, software companies are well positioned to combat the challenges.

Corporate Actions

During the year 2008, Rolta issued 1:1 Bonus shares to all its existing shareholders. Rolta India issued Rs.3.00 per share as dividend for the year ended June 2008

Market Snapshot

Stock Data		Market Data (As on 29-Aug-2008)	
BSE Code	500366	Price (Rs.)	327.4
BSE Group	A	Lat. P/E	20
NSE Symbol	ROLTA	Mkt. Cap. (Rs. Cr)	5268.85
ISIN Demat	INE293A01013	Lat. BV(Rs)	81.03
Reuters	ROLT. BO	52 W H/L(Rs)	390 / 200
Bloomberg	RLTA. IN	Lat. EPS(Rs)	16.34
Par Value(Rs)	10	Lat. Eqty (Rs. Cr)	160.93
		Div. Yield (%)	1.53



OPTO CIRCUITS (INDIA) LTD

PROFILE	
Group	Indian Private
Industry	Electronics - Others
Chairman	Vinod Ramnani
Auditors	Anand Shenoy & Co
Secretary	R Vijayendra
Inc. Year	1992
AGM	9/30/2008
Financial Year	March
Web Site	http://www.optoindia.com
Registered Address	Plot No 83 Electronics City, Hosur Road, Bangalore - 560100 Karnataka. Tel. 91-080-28521040/41/42

History of the Company

Opto Circuits (India) Limited, is a three star export-trading house, which was established in June of the year 1992 as a private limited company. Opto maintains quality control by benchmarking the facilities and the products to the international standards. Accordingly the company has been accredited with ISO 9001 certification since 1995 by RVA, Netherlands, through STQC Directorate, Govt. of India. It operates in the medical electronics space and manufactures optical sensors, security systems and opto electronic equipment. The company also undertakes design of opto electronic devices. It also manufactures a range of healthcare equipment like pulse oximeter, multi parameter monitors, pulse oximeter sensors, digital thermometers, cholesterol monitors and fluid warmers. The Company's clients include Philips Medizine Systems, General Electric Medical Systems, Life Stream Technologies etc., and hospitals like Apollo, Escorts, Breach Candy, Lilavati and Wockhardt.

Opto's status was refreshed as a public limited company in April of the year 2000. During the year 2002, Opto Circuits had entered into an agreement with Hindustan Lever to buy the business line of Digital Thermometers. During the period of 2002-03, the company had set up its 100% subsidiary under the name of Mediaid Inc in US. During the year 2004, Opto had acquired the 100% stake in Altron. The year 2005 was a quantum leap in the company's history, Opto Had diversified from non-invasive segment to invasive segment of the healthcare domain. The Company's Eurocor GMBH, German, which was acquired by Opto, had signed distribution agreement with Fumedica, AG. Since this acquisition, the Company exports its entire production to North America, Middle East, Europe and South Africa. The Company had inked purchase agreements to acquire medical equipment companies in India, namely, Devon Innovations and Ormed Medical Technology. In September of the year 2007, Opto Circuits had entered into technology transfer agreement with Elpro Srl - Italy, to develop, manufacture and market different variants of

Shareholding Pattern as on 30.06.2008

Category of shareholder	Total number of shares	% of shares
Shareholding of Promoter and Promoter Group		
Indian Individuals / Hindu Undivided Family	22183302	23.56
Foreign Individuals (Non- Resident Individuals / Foreign Individuals)	6438474	6.84
Public shareholding		
Mutual Funds/ UTI	4245531	4.51
Financial Institutions/ Banks	145384	0.15
Foreign Institutional Investors	24693033	26.22
Bodies Corporate	9800388	10.41
Individuals	26630577	28.28
Others	35111	0.04
GRAND TOTAL	94171800	100

electro cardio graph machines (ECG machines). From the November 2007, the company's status upgraded from two star export trading house to three star export trading house in accordance with the provisions of EXIM policy, from ministry of commerce and industry, government of India.

As at April 2008, Opto Circuits had completed acquisition of Criticare Systems, a leading US-based healthcare company. Subsequently Criticare Systems became a wholly owned subsidiary of the company with effective from 10th April 2008. The Company had received approval from the US Food and Drug Administration (US FDA) in May of the year 2008 to market two of its products in the country.

Financials

Financial Snapshot (Rs. Crores)						
	FY 2007-08	FY 2006-07	FY 2005-06	FY 2004-05	Q 200806	Q 200706
Equity	94.17	61.62	26.81	17.87	94.17	61.62
Networth	319.36	211.21	74.28	53.27	-	-
Capital Employed		260.46	133.72	69.17	-	-
Sales	328.69	201.64	116.04	79.14	82.35	61.6
Rate of Growth(%)	63.01%	73.77%	46.63%	-	33.69%	-
Other Income	17.06	2.67	1.21	0.32	0.33	1.09
PBIDT	130.58	79.72	39.39	22.55	33.68	25.16
Rate of Growth(%)	63.80%	102.39%	74.68%	-	33.86%	-
PBT	119.22	73.15	35.19	19.41	30.28	23.17
PAT	118.79	72.18	35.06	19.16	30.25	23.17
Rate of Growth(%)	64.57%	105.88%	82.99%	-	30.56%	-
Book Value (Rs)	51.83	34.28	27.71	29.81	-	-
EPS (Unit Curr.)	19.28	11.71	13.08	10.72	3.21	3.76
PBIDTM(%)	39.73%	39.54%	33.95%	28.49%	40.90%	40.84%
PBDTM(%)	37.06%	37.07%	31.39%	26.16%	37.58%	38.38%
PATM(%)	36.14%	35.80%	30.21%	24.21%	36.73%	37.61%

Key Highlights

Opto Infrastructure, the infrastructure arm of the company, has received Government approval for setting up an SEZ in Mysore covering approx. 150 acres of land. Once this SEZ is kept ready all its manufacturing plants/facilities/activities will be shifted to this SEZ. It is likely to establish its new manufacturing facilities in the proposed SEZ and focus on various healthcare related electronic products.

The management has effectively used the inorganic route to strengthen its core business (non invasive) and also foray into the high growth invasive business. The management has made acquisitions in different countries enabling it to strengthen its distribution reach as well as expand its product portfolio.

Net profit of Opto Circuits India rose 30.56% to Rs 30.25 crore in the quarter ended June 2008 as against Rs 23.17 crore during the previous quarter ended June 2007. Sales rose 33.69% to Rs 82.35 crore in the quarter ended June 2008 as against Rs 61.60 crore during the previous quarter ended June 2007.

For the full year, net profit rose 64.57% to Rs 118.79 crore in the year ended March 2008 as against Rs 72.18 crore during the previous year ended March 2007. Sales rose 63.01% to Rs 328.69 crore in the year ended March 2008 as against Rs 201.64 crore during the previous year ended March 2007.

About the Industry

Electronic equipment production in India will grow 18% per year to \$32 billion in 2011 from \$14 billion in 2006, according to researcher Gartner Inc.

Global electronic equipment manufacturers are finding India to be an attractive electronics manufacturing locations because of low labor costs, a large talent pool and recent government policies that provide fiscal incentives for local high-tech manufacturing. All segments in India's electrical machinery sector have been experiencing robust growth. It is expected that by the end of the current plan period, the existing capacity would increase by about 50 per cent.

Corporate Actions

In the Month of August 2007, the company issued 1164620 shares at a premium of Rs.350 per share to Lehman Brothers Asia Ltd(600000 shares) and Alliance Bernstein India Growth as preferential issue.

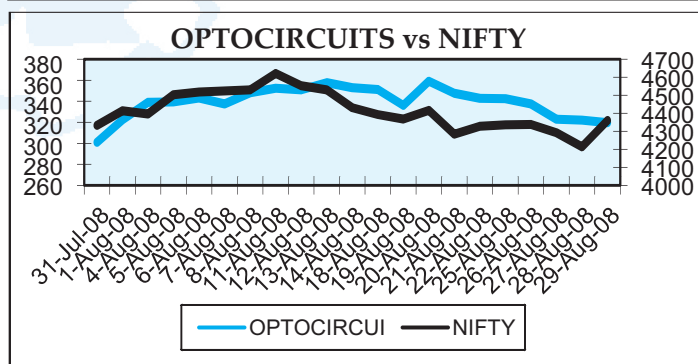
The Company has recommended payment of 50% Dividend, subject to Share Holders approval in the Annual General Meeting to all its shareholders. Further, the Company has also recommended to issue Bonus Shares of 7 shares for every 10 shares held, subject to Share Holders approval.

Dividend Bonus Track

Year 2008	Bonus 7:10(Proposed)	Dividend 50%(Proposed)
2007	1:2	50%
2006	1:1	40%
2005	5:10	35%
2004	3:10	30%
2003	2:10	30%

Market Snapshot

Stock Data		Market Data (As on 29-Aug.-2008)	
BSE Code	532391	Price (Rs)	318.65
BSE Group	A	Lat. P/E	23.7
NSE Symbol	OPTOCIRCU	Mkt. Cap.(Rs Cr)	
ISIN Demat	INE808B01016	Lat. BV(Rs)	33.91
Reuters	<u>OPTO.BO</u>	52 W H/L(Rs)	581 / 270
Bloomberg	OPTC IN	Lat. EPS(Rs)	13.43
Par Value(Rs)	10	Lat.Eqty (Rs Cr)	94.17
		Div. Yield (%)	1.57



Stock Select

Co_Name	Cipla Ltd	Hindalco Industries Ltd	Opto Circuits (India) Ltd	Rolta India Ltd	Satyam Computer Services Ltd	Returns (Appreciation) in % (as on 29/08/2008)					
Industry	Pharmaceuticals - Indian - Bulk Drugs & FormIn Lrg	Aluminium	Electronics - Others	Computers - Software - Medium/Small	Computers - Software - Large	Co_Name	1 Month Return	3 Months Return	6 Months Return	1 Year Return	2 Years Return
Networth(2008)	3746.85	17296.32	319.36	1177.95	7355.81	Cipla Ltd	9.64%	12.30%	15.91%	41.50%	-3.32%
Latest Equity (Subscribed)	155.45	175.3	94.17	160.93	134.63	Hindalco Industries Ltd	90.15%	-28.70%	-33.38%	-13.73%	-23.05%
Latest Bookvalue –(Rs)	48.21	127.47	33.91	81.03	109.28	Opto Circuits (India) Ltd	-19.08%	-4.95%	-22.63%	11.70%	136.92%
Latest EPS –(Rs)	9.27	16.88	13.43	16.34	28.26	Rolta India Ltd	-17.30%	4.63%	7.75%	38.62%	188.85%
Market Price - As on 30th Apr	240.2	122.5	318.65	327.4	419.85	Satyam Computer Services Ltd	-35.04%	-20.04%	-3.94%	-5.54%	2.53%
Latest P/E Ratio	25.9115	7.2571	23.7267	20.0367	14.8567						
Profit After Tax (Year to Date)(2008-06)	140.04	696.76	30.25	54.78	575.91						

BASIC INVESTMENT MATHEMATICS

RETURN AND RISK

Return and risk are the two key determinants of security prices or values. Return on an investment/asset for given period, say a year, consists of annual income (dividend) receivable plus change in market price. Risk may be described as variability/fluctuation/deviation of actual return from expected return from a given asset/investment. Higher the variability, greater is the risk. In other words, the more certain the return from an asset, lesser is the variability and thereby lesser is the risk

Types of Risks

The risk of a security can be broadly classified into two types such as systematic risk and unsystematic risk. Standard deviation has been used as a proxy measure for total risk.

Systematic Risk

Systematic Risk refers to that portion of total variability (/risk) in return caused by factors affecting the prices of all securities. Economic, political, and sociological changes are the main sources of systematic risk. Though it affects all the securities in the market, the extent to which it affects a security will vary from one security to another. Systematic risk can be measured in terms of Beta (β), a statistical measure.

Unsystematic risk

Unsystematic Risk refers to that portion of total risk that is unique or peculiar to a firm or an industry, above and beyond that affects securities markets in general. Factors like consumer preferences, labour strikes, management capability etc. causes unsystematic risk (/variability of returns) for a company's stock.

Measurement of Return for a Single Asset:

Return on an investment/asset consists of annual income (dividend) receivable plus change in market price, plus capital gain(if the asset is sold).

Measurement of Risk for a Single Asset:

The statistical measures of a risk of an asset are: (a) Standard Deviation and (b) Co-efficient of variation. (c) Co-variance

- (a) **Standard Deviation of Return (σ_R):** Standard deviation, is the most common statistical measure of risk of an asset from the expected value of return. It measures the fluctuations around mean returns. It represents the square root of average squared deviations of individual returns from the expected return (R).

Variance (σ^2) on the other hand, equals to average of squares of deviations of individual returns ($i R$) from expected returns (R). Thus, Standard Deviation (σ) equals to the positive square root of variance

- (b) **Co-efficient of variation:** is a measure of risk per unit of expected return. The actual dispersion / variation as determined by standard deviation is called absolute dispersion. Co-efficient of variation converts standard deviation of expected values into relative values to enable comparison of risks associated with assets having different expected values. The coefficient of variation (CV) is computed by dividing the standard deviation of return, R_s , for an asset by its expected value, R .

- (c) **Covariance:** Covariance describes the nature of relationship between two variables. For instance, it may be the relationship between return on a security and the return on Market portfolio or may be the relationship between two securities etc. When two securities are combined, if rates of return of two securities move together, their interactive risk/covariance is said to be positive and vice versa. If rates of return are independent, then the covariance is zero.

Calculation of Beta (β)

The risk of a well diversified portfolio, as we have seen, is represented by its market risk of the securities included in the portfolio. The market risk of a security reflects its sensitivity to market movements. Such sensitivity of a security is called beta (β). As mentioned earlier, the beta for market portfolio is equal to '1' by definition. Beta of one ($\beta=1$), indicates that volatility of return on the security is same as the market or index; beta more than one ($\beta>1$) indicates that the security has more unavoidable risk or is more volatile than market as a whole, and beta less than one ($\beta<1$) indicates that the security has less systematic risk or is less volatile than market. Given return on security-X which is a dependent variable (R_x) and return on Market portfolio, the independent variable (R_m), Beta for the security X is calculated by following formula:

$$\beta = \frac{\text{COV}(R_x, R_m)}{\text{Var}(R_m)}$$

Relationship between Return and Risk

Capital Asset Pricing Model

Capital Asset Pricing Model (CAPM) developed by William Sharpe and others is an exercise in positive economics as it is concerned with: (i) what is the relationship between risk and return for efficient portfolio? And (ii) what is the relationship between risk and return for an individual security? CAPM assumes that individuals are risk averse. CAPM describes the relationship / trade-off between risk and expected / required return. It explains the behaviour of security prices and provides mechanism to assess the impact of an investment in a proposed security on risks and return of investors' overall portfolio. The CAPM provides framework for understanding the basic risk-return trade-offs involved in various types of investment decisions. It enables drawing certain implications about risk and the size of risk premiums necessary to compensate for bearing risks. Using beta (β) as the measure of non-diversifiable risk, the CAPM is used to define the required return on a security according to the following equation:

$$R_s = R_f + \beta (R_m - R_f)$$

Where:

R_s = the return required on the investment

R_f = the return that can be earned on a risk-free investment (e.g. Treasury bill)

R_m = the average return on all securities (e.g., S&P Nifty Stock Index)

β = the security's beta (systematic) risk

It is easy to see that the required return for a given security increases with increases in its beta.

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Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822 puducherry@indbankonline.com

CTCL Terminals

Parrys: Govindamaligai, III Floor, Second Line Beach, Chennai 600001. Phone: (044) – 25212057.
Anna Nagar : Ground Floor, 2137 L-Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040. Phone: (044) – 26280055
CMDA: Shop No. 3, CMDA Towers, No. 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Phone: 4550 8003.
Madipakkam: Anubhav Apts., Shop # 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600 090 Phone: 4556 5501
Pollachi: No.146/4 New Scheme Road, Groundfloor, Pollachi, 642002, Phone Number: 04259-300018
Karaikudi: 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone Number:04565-232243/400107

Online Stock Trading Points

Anna Nagar : Ground Floor, 2137 L-Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040. Phone: (044) – 26280055
CMDA: Shop No. 3, CMDA Towers, No. 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Phone: 4550 8003.
Karaikudi: 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone Number: 04565-232243/400107
Madipakkam: Anubhav Apts., Shop # 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600 090 Phone: 4556 5501
Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822
Pollachi: No.146/4 New Scheme Road, Groundfloor, Pollachi, 642002, Phone Number: 04259-300018

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