HDFC Bank Ltd.

EQUITY REPORT

November 09, 2012

| BSE Code: | 500180 | NSE Code: | HDFCBANK | Reuters Code: | HDBK.BO | Bloomberg Code: | HDFCB:IN |
|---|---|---|---|---|---|---|---|

**HDFC Bank is the second-largest private sector bank in India, promoted and 23% owned by HDFC, India's largest housing finance company. HDFC Bank has been at the forefront of modern retail banking in India, with a pan-India network of 2,500 branches and 9,700+ ATMs. The bank has pioneered the transaction banking model in India, which has enabled it to garner substantial CASA deposits as well as fee income, while the focus on retail lending (which forms more than 50% of total loans as against 20% industry average) has further helped the bank in maintaining above-industry margins.**

## Investor's Rationale

- HDFC Bank continued to build on the momentum growth to deliver superior returns to its shareholders. The bank's witnessed outstanding Q2FY'13 earnings performance with 30.1% YoY growth in net profit at ₹.15.6bn, led by robust growth in retail loans coupled with lower provisions. Strong growth in advances book coupled with the income from mutual funds have aided 26.7% YoY growth in Net interest income (NII). Healthy fee income growth and subdued forex income continued to drive 11% YoY growth in non-interest income.

- Loan growth at 23% YoY (9% QoQ) remained broad based. Growth in deposits too remained healthy at 19% YoY / 6% QoQ. The bank's share of retail lending rose to 53% to its total loan book as compared to 51% in the previous quarter. The retail book grew 32% YoY as against around 14% expansion on corporate credit side. During Q2FY'13, the bank acquired a home loan portfolio from its parent company, HDFC Ltd. This too added to the retail loan expansions. The bank has guided 20- 21% loan book growth in FY13 vs. 16-17% system credit growth outlook.

- A drop in fixed deposit interest rates last month, stable CASA ratio at 45% levels, and a cut in the cash reserve ratio (CRR) by the Reserve Bank of India (RBI) on 17 September 2012 helped the bank in maintaining 10bps YoY margin growth at 4.2%. While base rate cut in June end led to a sequential ~10bps fall in margins. Therefore, we believe fixed rate loan book will be beneficial in a falling rate environment and management guidance of ~3.9-4.2% margin range seems conservative considering current margins at 4.2%.

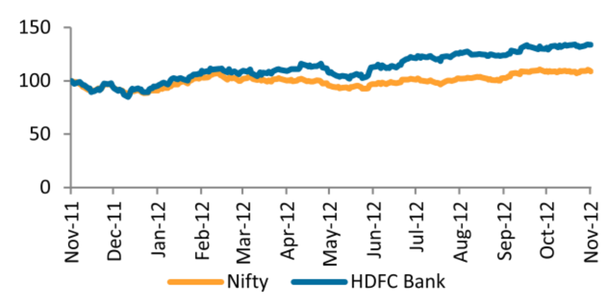
- The bank had opened 56 new branches in Q2FY'13, taking the total number of branches to 2620. Going forward, the bank plans to add ~250-350 branches each year. The bank's move of expanding branch network has helped it to maintain its proportion of CASA deposits despite increasing competition post deregulation of savings rate. In order to provide best services to its customers, the bank continued to make significant headway in its multi-channel servicing strategy. We believe HDFC Bank is well positioned for high qualitative growth, with strong branch expansion and robust asset quality.

| Market Data | |
|---|---|
| Rating | BUY |
| CMP (₹) | 639.3 |
| Target (₹) | 735 |
| Potential Upside | ~15.0% |
| Duration | Long Term |
| 52 week H/L (₹) | 645.0/400.3 |
| All time High (₹) | 2,583 |
| Decline from 52WH (%) | 0.9 |
| Rise from 52WL (%) | 59.7 |
| Beta | 0.7 |
| Mkt. Cap (₹ bn) | 1,510.2 |
| Enterprise Value (₹ bn) | 4,056.8 |

**Fiscal Year Ended**

| Y/E | FY11A | FY12A | FY13E | FY14E |
|---|---|---|---|---|
| Revenue (₹bn) | 242.6 | 325.3 | 399.5 | 495.2 |
| Net Profit(₹bn) | 39.3 | 51.7 | 68.6 | 96.1 |
| Share Capital | 4,652 | 4,693 | 5,045 | 5,424 |
| EPS (₹) | 16.8 | 22.0 | 27.2 | 35.5 |
| P/E (x) | 38.1 | 29.1 | 23.5 | 18.0 |
| BVPS | 108.4 | 127.4 | 135.2 | 146.3 |
| P/BV (x) | 5.9 | 5.0 | 4.7 | 4.4 |
| ROE (%) | 15.5 | 17.3 | 20.1 | 24.2 |
| ROA (%) | 1.4 | 1.5 | 1.6 | 1.8 |

**One year Price Chart**




| Shareholding Pattern | Sep'12 | Jun'12 | Diff. |
|---|---|---|---|
| Promoters | 23.0 | 23.0 | 0.0 |
| FII | 32.2 | 31.1 | 1.1 |
| DII | 10.0 | 10.7 | (0.7) |
| Others | 34.8 | 35.2 | (0.4) |

## Building growth momentum being the second largest bank of India…..

*As of September 30, 2012, the Bank's distribution network was at 2,620 branches and 10,316 ATMs in 1,454 cities as against 2,150 branches and 6,520 ATMs in 1,141 cities as of September 30, 2011.*

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 26 million* customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments. The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 17 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

At present, HDFC Bank at present has an enviable network of 2,620 branches spread in 1,454 cities across India, headquartered in Mumbai. All branches are linked on an online real-time basis. Customers in over 500 locations are also serviced through Telephone Banking. The Bank's expansion plans take into account the need to have a presence in all major industrial and commercial centers where its corporate customers are located as well as the need to build a strong retail customer base for both deposits and loan products. With a mission to be a world-class Indian bank, the bank's objective is to build sound customer franchises across distinct businesses so as to be the preferred provider of banking services for target retail and wholesale customer segments, and to achieve healthy growth in profitability, consistent with the bank's risk appetite. The bank is committed to maintain the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. HDFC Bank's business philosophy is based on four core values - operational excellence, customer focus, product leadership and people.

### Wide range of products and customer segments

**Retail Banking**

**Loan Products**:
Auto Loans
Retail Business Banking
Personal Loans & Credit Cards
2-Wheeler Loans
Commercial Vehicles Finance
Construction Equipment Finance
Home Loans / Mortgages
Loans against Securities
Tractor and Agri loans
Education Loans & Gold Loans

**Deposit Products:**
Savings Accounts
Current Accounts
Fixed / Recurring Deposits
Corporate Salary Accounts

**Other Products / Services:**
Depository Accounts
Mutual Fund Sales
Private Banking
Insurance Sales (Life, General)
NRI Services
Bill Payment Services
POS Terminals
Debit Cards & Gold Sales
Foreign Exchange Services
Broking

**Wholesale Banking**

**Commercial Banking:**
Working Capital
Term Loans
Bill Collection
Forex & Derivatives
Wholesale Deposits
Letters of Credit
Guarantees

**Transactional Banking:**
Cash Management
Custodial Services
Clearing Bank Services
Correspondent Banking
Tax Collections
Banker to Public Issues

**Key Segments:**
Large Corporate
Emerging Corporates
Financial Institutions
Government / PSUs
Supply Chain (Suppliers and dealers)
Agriculture
Commodities

**Treasury**

**Products / Segments:**
Foreign Exchange
Debt Securities
Derivatives
Equities

**Other Functions:**
Asset Liability Management
Statutory Reserve Management

**Complete suite of products to meet diverse customers' needs**

*As on $31^{st}$ March 2012

## Delivered another robust quarterly performance in Q2FY'13

*HDFC Bank's Q2FY'13 net profit rose by 30.1% YoY to ₹15.6 billion, led by robust growth in retail loans, steady margin, higher interest income, and lower provisions.*

*Overall asset quality of the bank remained healthy, with gross NPA ratio improved to 0.91% as against 0.97% in April-June quarter and 1% in Q2FY'12. Net NPA ratio remained unchanged at 0.20%.*

HDFC Bank's Q2FY'13 net profit rose by 30.1% YoY to ₹15.6 billion, led by robust growth in retail loans, steady margin, higher interest income, and lower provisions. Strong growth in advances book coupled with the income from mutual funds have aided 26.7% YoY growth in Net interest income (NII). Healthy fee income growth and subdued forex income continued to drive 11% YoY growth in non-interest income. Fee income saw healthy momentum, up 22.4% YoY, supported by relatively healthy growth in retail fee income. The bank has been able to consistently deliver margins of 4.2%+ despite an increase in the cost of funds, as the strong pricing power in retail segment helped the bank to maintain margins. When the fear of non-performing assets (NPAs) continues to loom large for most of the banks, HDFC Bank's substantial loan growth did not come at the cost of credit quality. This was evident in its stable NPA ratios. Gross NPA ratio improved to 0.91% as against 0.97% in April-June quarter and 1% in Q2FY'12. Net NPA ratio remained unchanged at 0.20%. Overall asset quality of the bank remained healthy, with a provision coverage ratio of 81.9% in the challenging macroeconomic environment. With healthy asset quality, provisions and contingencies for the quarter ended September 30, 2012 were ₹2.9 billion, consisting primarily of specific, general and floating provisions as against ₹3.7 billion for the corresponding quarter ended September 30, 2011. Loan book growth and deposit growth continued to outpace the sector growth. The bank's loan book expanded by 22.9% YoY to ₹2,316.5 billion, much above the 17% credit growth mark as projected by the Reserve Bank of India for the entire industry in FY13E while deposit base rose around 18.8% YoY to ₹2,741.3 billion achieving RBI's projection for deposit growth at 16% in 2012-13. Savings deposits grew nearly 15% to ₹791.5 billion. CASA ratio dipped marginally by 10bps QoQ to 45.9%. Saving deposits and current deposits grew 3.2% QoQ & 12.0% QoQ helped the bank to maintain superior CASA ratio. Thus, focused on value proposition model of high growth & low risk, the continued to build on the momentum growth to deliver superior returns to its shareholders

The Indian banking system, saddled with high-cost, long-term deposits and narrowing profit margins, is hoping to see an early reduction in cash reserve ratio (CRR) accompanied by a cut in the key policy rates in FY13E, which in turn is expected to bring the much needed relief to the domestic lenders by lowering cost of funds and allowing them to ease deposit and lending rates. Increased focus towards fee based income, is also expected to help banks in maintaining the profitability to some extent.

**Value Proposition – Healthy Growth, Low Risk**

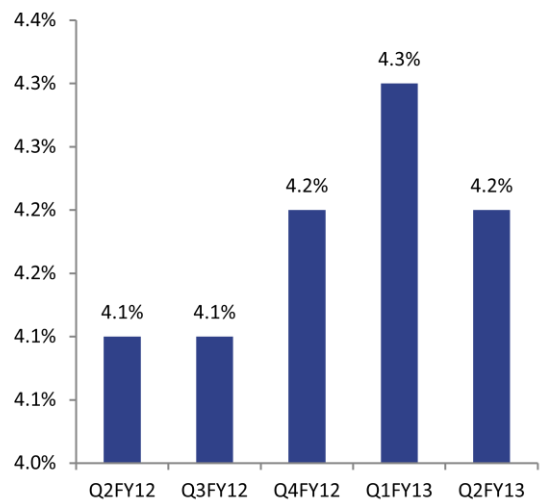
| | | |
|---|---|---|
| Growing economy / banking industry, gaining market share | Nationwide network, with expanding semi urban and rural footprint | Wide Product range and multiple customer segments |
| Healthy balance sheet and revenue growth | Leading (Top 3) player across multiple products | Branch Sales Process, Data Mining & CRM, geared for Cross sell |
| Disciplined margin and capital management with a focus on ROA/ROE | Strong Risk management, focus on asset quality | Leveraging organic and inorganic growth opportunities |

**Proven ability to generate Shareholder Value**

## Margins remain stable over rising & declining interest rates…

*HDFC Bank's NIM in Q2FY'13 improved by 10bps on an annual basis to 4.2% against 4.1% in quarter ended September 2011 while on sequential basis NIM declined by 10bps led by a 20bps QoQ contraction in yield on loan.*

From May 2011, the RBI mandated that interest payable on savings deposits be increased to 4% from 3.5%, which resulted in an impact of approximately 10-11 basis points on the bank's Net Interest Margins (NIM). Further, in November 2011, the same was de-regulated by RBI. Some of the small private sector banks increased the savings bank interest rate in the range of 6-7%, while most other banks maintained their savings deposit rate at 4%. In spite of price based competition, the bank witnessed a strong growth of 16.6% in its savings deposits. Further, due to tight liquidity conditions that were prevalent in the monetary system during FY'12, the bank witnessed an increase of about 100 basis points in its retail term deposit rates during this period. The bank has however maintained steady NIMs at 4.22% in FY'12, as against 4.25% in FY'11, by managing the yields across its various customer and product segments in line with its cost of funds.




*With increased emphasis of the lender in growing its low cost CASA base, we expect HDFC Bank's NIM to stay uptrend in FY13E.*

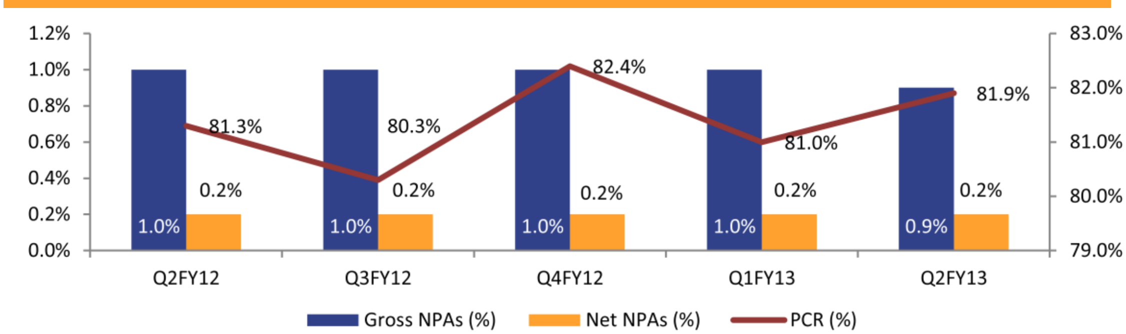
HDFC bank's NIM for the quarter improved by 10bps on an annual basis to 4.2% against 4.1% in quarter ended September 2011 while on sequential basis NIM declined by 10bps led by a 20bps QoQ contraction in yield on loan on the back of reduction in base rate. Continued traction in retail liabilities, superior CASA ratio and higher share of fixed rate retail loans would help HDFCB maintain superior margins, going forward. With increased emphasis of the lender in growing its low cost CASA base, we expect HDFC Bank's NIM to stay uptrend in FY13E. Persistent efforts to maintain higher asset quality is also expected to boost interest income of the bank and hence support in building better NIM for HDFC Bank

## Best portfolio quality in the industry….

*The Bank was largely insulated from the problems witnessed in the power, telecom, aviation, and other sectors due to its low exposure to project finance and the existence of superior credit filters which facilitate a high quality loan book.*

HDFC Bank has the best asset quality in the industry with gross NPA and net NPA ratio declined to 1.02% and 0.18% in FY'12 from 1.05% and 0.19% in FY'11 respectively. Total loan loss provisions consisting of specific provisions for non-performing assets and floating provisions decreased from ₹14.3 billion to ₹13.5 billion in FY'12, on account of healthy asset quality across both retail and wholesale customer segments. The bank's provisioning policies for specific loan loss provisions remain higher than regulatory requirements, the coverage ratio based on specific provisions alone without including write-offs was 82.4% and that including general and floating provisions was 199.7% as on March 31, 2012. The bank made general provisions of ₹1.51 billion during FY'12.

**Healthy Asset Quality**



*The bank made lower floating rate provisions of ₹0.75 billion in Q2FY'13 compared to ₹2.40 billion in Q2FY'12, due to which the provisioning expenses were lower by 20.0% YoY.*

The bank maintained its healthy portfolio quality track record during Q2FY'13 as well. Gross and net NPA ratios remained stable at 0.9% and 0.2%, respectively. NPA provision coverage ratio remained at upraised levels of 81.9%, even without considering the floating provisions. Including floating provisions (70bps) and general provisions (40bps, the provisioning coverage stands strong at ~200% of the gross NPA book. Restructured advances for the bank remained stable at 0.3% of gross advances. Hence, in spite of operating income growth of 22.2% YoY the bank, owing to lower provisioning cost (floating provisions), was able to achieve above 30% YoY growth at the bottom line level. The total floating provisions for the bank now stand at ₹17.5 billion. Thus, benign asset quality in the retail segment and lower exposure to stressed sectors in the corporate segment are leading to consistently strong asset quality performance, thus keeping credit cost under check.

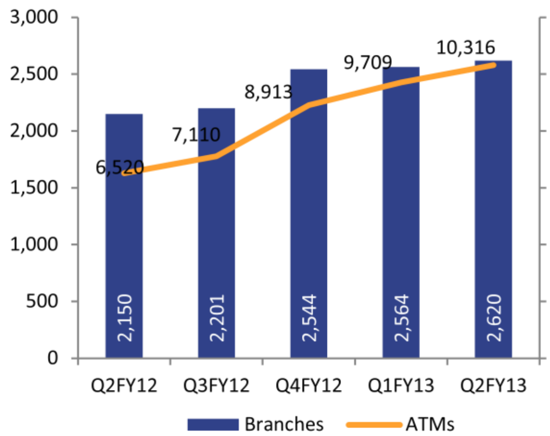
## Multiple delivery channels will augment its total business

*The bank's focus on semi-urban and under-banked markets continued, with over 75% of the bank's branches now outside the top nine Indian cities.*

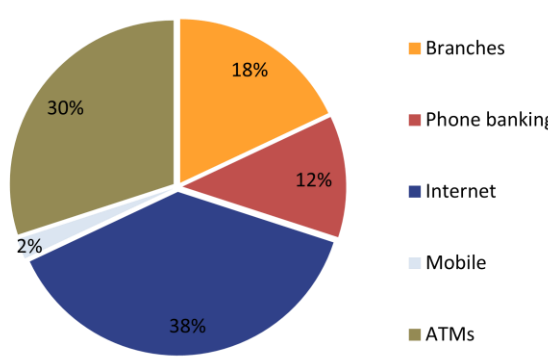
During FY'12, HDFC Bank expanded its distribution network from 1,986 branches in 996 cities as on March 31, 2011 to 2,544 branches in 1,399 Indian cities on March 31, 2012. The Bank's ATMs increased from 5,471 to 8,913 during the same period. As of September 30, 2012, the Bank's distribution network was at 2,620 branches and 10,316 ATMs in 1,454 cities. The bank's branch network is deeply entrenched across the country with significant density in areas conducive to the growth of its businesses. The bank's focus on semi-urban and under-banked markets continued, with over 75% of the bank's branches now outside the top nine Indian cities. The bank's customer base grew in line with the growth in its network and increased product penetration initiatives. Currently with 26 million customers, HDFC Bank continues to provide unique products and services with customer centricity as a key objective. In order to provide its customers increased choices, flexibility and convenience the bank continued to make significant headway in its multi-channel servicing strategy. HDFC Bank offered its customers the use of ATMs, internet, phone and mobile banking in addition to its expanded branch network to serve their banking needs. The bank plans to add ~250-350 branches by the end of FY13E.

The increase in the Bank's debit card base this year coupled with a growth in its ATM network translated to an increase in ATM transactions by 20%. The bank also made strong inroads in its internet banking channel with around 60% of its registered customers now using net banking facilities for their banking requirements. The bank now offers phone banking in 1397 locations in addition to giving its customers the convenience of accessing their bank accounts over their mobile phones. The success of the bank's multi-channel strategy is evidenced in the fact that over 80% of customer initiated transactions are serviced through the non-branch channels.

**Strong branch network**




**Share of multiple delivery channels**



## Business growth continued to outpace the sector growth……

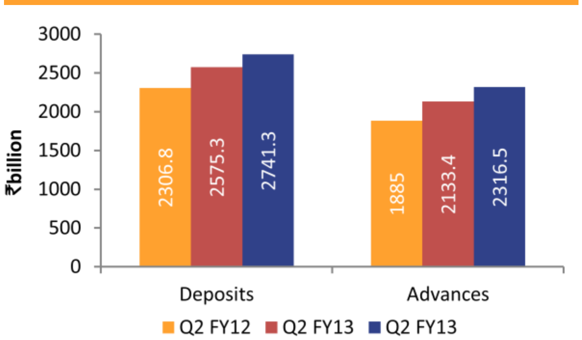
In FY'12, the bank's total balance sheet size witnessed a growth of 21.8% YoY at ₹3,379.1 billion over ₹2,773.5 billion in FY'11. Total Deposits increased 18.3% YoY to ₹2,467.1 billion. The proportion of core current and savings deposits (CASA) to total deposits stood at 48.4% as on March 31, 2012. During FY'12, gross advances grew by 22.0% YoY to ₹1,968.90 billion, while system loan growth was approximately 19%. The bank's loan growth was driven by an increase of 33.7% YoY in retail advances and 10.5% YoY increase in wholesale advances.

*The bank's credit growth, which came in at 22.9% YoY (8.6% QoQ) during Q2FY'13 versus the overall banking system's 16.6%, will continue to outpace the sector growth.*

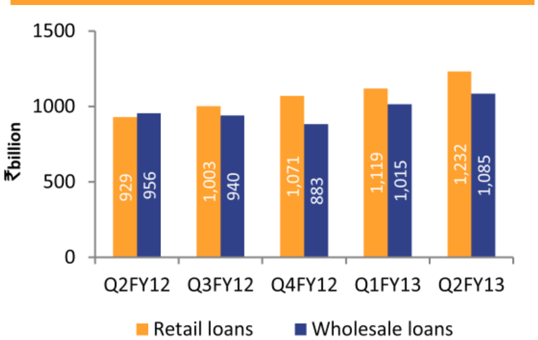
HDFC Bank's net advances growth was strong at 22.9% YoY, while deposit buildup was also healthy, growing by 18.8% YoY. On the CASA front, the current account (adjusted for one-offs) and saving account accretion was moderate, growing at 16.4% and 14.7% YoY, respectively. The CASA ratio of the bank as of Q2FY'13 stands at 45.9%. The bank witnessed healthy traction in its retail loan portfolio with 33% YoY growth, outpaced the non-retail segment of 13%YoY, while on QoQ basis, growth was strong in both retail and non-retail segment remains strong with 10% QoQ and 7% QoQ respectively, primarily due to increased demand for CV-CE (commercial vehicle and construction equipment) loans (up 14.1% QoQ), credit card loans (up 12.0% QoQ), business banking (up 10.0% QoQ) and personal loans (up 7.4% QoQ). The home loan portfolio of the bank increased by 14.3% QoQ as the bank bought 25 billion worth of home loans from its promoter HDFC during Q2FY'13. The share of retail to overall loan book increased from 52.4% into 53.2% for 2QFY'13, on back of lower wholesale lending (6.9% QoQ compared to 10.1% QoQ in retail loans).

Thus, underlying demand for the bank's retail products remains strong and also the bank has been able to gain market share in the retail space due to its recent strong expansion in tier3-tier6 cities, the management of the bank expects 20- 21% loan book growth in FY'13E vs. 16-17% system credit growth outlook.

**Robust business growth**




**Loan book mix**




## Ensuring continued focus on customer service through new initiatives…

*The bank develops innovative products and services that attract its targeted customers and Leverage its technology platform and open scalable systems to deliver more products to more customers and to control operating costs.*

HDFC Bank has tied-up with state-owned Indian Oil Corporation for providing banking services in the rural areas. Under the partnership, IOC's rural petrol pump outlets - Kisan Seva Kendras (KSKs) - will act as the bank's Business Correspondents (BCs). Beginning with Pilibhit, the bank plans to cover 1,000 KSKs in a phased manner and each of these outlets will be able to serve around 1,500 customers. The outlets will offer banking services such as preliminary processing of loan applications, disbursal and collection of small value deposits, sale of micro-insurance, mutual funds and other investment instruments. HDFC Bank has more than 75% of its total branches in tier 2 and tier 3 towns and cities. This initiative in partnership with IOC is yet another step towards taking banking to the enterprising Indians in the hinterlands. Further in its recent initiatives, HDFC Bank partnered with Jet Airways to launch an exclusive range of 'JetPrivilege-HDFC Bank' co-branded credit cards.

## Balance Sheet (Standalone)

| Y/E (₹million) | FY11A | FY12A | FY13E | FY14E |
|---|---|---|---|---|
| Equity Capital | 4,652 | 4,693 | 5,045 | 5,424 |
| ESOP | 29.1 | 3.0 | 0.0 | 0.0 |
| Reserves & Surplus | 249,111.3 | 294,550.4 | 336,124.0 | 391,322.9 |
| Shareholders' Fund | 253,792.7 | 299,246.8 | 341,169.4 | 396,746.7 |
| Deposits | 2,085,864.1 | 2,467,064.5 | 3,000,589.7 | 3,679,786.5 |
| Borrowings | 143,940.6 | 238,465.1 | 371,290.1 | 578,098.7 |
| Other Liabilities & Provisions | 289,928.6 | 374,318.7 | 463,780.9 | 574,624.5 |
| **Capital Employed** | 2,773,525.9 | 3,379,095.0 | 4,176,830.1 | 5,229,256.4 |
| Cash and Balances with RBI | 251,008.2 | 149,910.9 | 166,401.1 | 184,705.3 |
| Money at call and short notice | 45,680.2 | 59,466.3 | 104,660.7 | 184,202.9 |
| Investments | 709,293.7 | 974,829.1 | 1,160,046.6 | 1,380,455.5 |
| Advances | 1,599,826.7 | 1,954,200.3 | 2,374,353.4 | 2,903,834.2 |
| Fixed Assets | 21,706.5 | 23,471.9 | 28,166.3 | 33,799.6 |
| Other Assets | 146,010.8 | 217,216.4 | 343,201.9 | 542,259.0 |
| **Capital Deployed** | 2,773,525.9 | 3,379,095.0 | 4,176,830.1 | 5,229,256.4 |

## Key Ratios (Standalone)

| Y/E | FY11A | FY12A | FY13E | FY14E |
|---|---|---|---|---|
| Avg. Cost of deposits (%) | 4.5 | 6.1 | 6.2 | 6.2 |
| ROE | 15.5 | 17.3 | 20.1 | 24.2 |
| ROA | 1.4 | 1.5 | 1.6 | 1.8 |
| Interest Expense/ Interest Income | 47.1 | 54.9 | 54.9 | 54.9 |
| Investment/Deposit | 0.3 | 0.4 | 0.4 | 0.4 |
| Cost-Income Ratio (%) | 48.1 | 49.0 | 48.3 | 46.3 |
| C-D Ratio (%) | 76.7 | 79.0 | 79.0 | 79.0 |
| BVPS | 108.4 | 127.4 | 135.2 | 146.3 |
| P/BV | 5.9 | 5.0 | 4.7 | 4.4 |
| EPS | 16.8 | 22.0 | 27.2 | 35.5 |
| P/E | 38.1 | 29.1 | 23.5 | 18.0 |

## Profit & Loss Account (Standalone)

| Y/E (₹million) | FY11A | FY12A | FY13E | FY14E |
|---|---|---|---|---|
| Interest Income | 199,282 | 272,864 | 336,714 | 418,333 |
| Interest Expended | 93,851 | 149,896 | 184,971 | 229,808 |
| **Net Interest Income** | **105,431** | **122,968** | **151,742** | **188,524** |
| Growth (%) | 25.7 | 16.6 | 23.4 | 24.2 |
| Other Income | 43,352 | 52,437 | 62,767 | 76,827 |
| Operating Income | 148,783 | 175,405 | 214,509 | 265,351 |
| Growth (%) | 22.0 | 17.9 | 22.3 | 23.7 |
| Operating Expenses | 71,529 | 85,901 | 103,682 | 122,759 |
| **Operating Profit** | **77,254** | **89,504** | **110,827** | **142,592** |
| Growth (%) | 20.2 | 15.9 | 23.8 | 28.7 |
| Operating Margins (%) | 38.8 | 32.8 | 32.9 | 34.1 |
| Provisions and Contingencies (including tax) | 37,990 | 37,833 | 42,222 | 46,444 |
| **Net Profit** | **39,264** | **51,671** | **68,605** | **96,148** |
| Net Profit Margin (%) | 19.7 | 18.9 | 20.4 | 23.0 |

## Valuation and view

The bank continued show of impressive performance across all operating parameters, reflecting the bank's strong and dynamic business model with trong growth in retail loan book in last few quarters coupled with rate easing cycle would augur well for NIMs and NII growth, which are proved to be key earning catalyst for the bank. The bank has guided 20-21% loan book growth in FY13E. The bank's increased geographic presence along with healthy network expansion should aid in maintaining above system-average retail loan growth for the bank on the asset side and CASA accretion on the liability side. Thus, HDFC Bank's ability to withstand stress is noticeably higher than its peers, underpinned by its robust margins, strong funding structure and loan book diversity.

We rate the stock as 'BUY' at the current market price of ₹639.3, given the strong fundamentals, apt management and long term growth visibility. The current market price of ₹639.3 implies a P/BV of ~4.7x FY'13E BV of ₹135.2 and 4.4x on FY'14E BV of ₹146.3 respectively.

Indbank Merchant Banking Services Ltd.
I Floor, Khiviraj Complex I,
No.480, Anna Salai, Nandanam, Chennai 600035
Telephone No: 044 – 24313094 - 97
Fax No: 044 – 24313093
www.indbankonline.com