

# Indbankonline

## MARKETS FOR YOU

Private Circulation only

April - 2014

Issue - 83

### From the President's Desk

Nature has its own way of surprising us. The disappearance of the Malaysian Boeing Plane and the on-going search for the same reminds me of this golden statement. It is world full of uncertainties and how much ever we prepare, circumstances have this tendency of surprising us, taking us aback and even making us question what all we have so far done. In this world, which is full of uncertainties, the prudent thing would be to prepare for the "rainy day". But, unfortunately most of the people realize the importance of Mediclaim Insurance, only after they encounter medical emergencies.

Although not all emergencies cannot be countered with, the least we can do is to park a part of our earnings in anticipation of such circumstances. Rainy days instantly leads to Investments. However, there is a thin line differentiating investing and saving. With inflation, there is a high possibility of erosion in the value of our savings.

Abraham Maslow, a famous psychologist proposed a "Pyramid" - his "Hierarchy of Needs". The pyramid starts with Physiological Needs (food, shelter, sleep), Safety Needs (security, employment, health), Belonging Needs (friendship, family), Esteem Needs (self-esteem, confidence, respect) and finally Self Actualization (Creativity, Spontaneity, Morality). The gist of the theory is that unless one's basic needs such as food, shelter etc. is taken care of, it will be difficult for him to aim for higher goals. Similar is our financial requirements. First comes the Contingency Needs. The thumb rule is that the Contingency fund should be equivalent to say six months of one's expenses. This should be easily available and can be parked as cash or in fixed deposits with banks. Second are the Short-Term Goals. These are expenses that we might incur within the next two to three years. This should essentially be invested in low risk instruments like liquid mutual funds, which earn higher return when compared to bank deposits and at the same carries the least risk to the principal. Third are long term goals, whose time horizon is more than five years. The savings for these goals should essentially be in Equity or Equity backed products, as historically, this asset class has yielded the highest return. From the above, we can infer that the basic premise of a good investment is based on the need for that particular investment only.

In today's world, with so much information available, it is becoming increasing difficult to keep things simple. However, it's also true that adhering to basic necessities is the important step in attaining greater milestones. Remember "All great expeditions start with the first step".



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

**Banabihari Panda**

*President and Whole Time Director*  
Indbank Merchant Banking Services Ltd

01/04/2014



**Our website : [www.indbankonline.com](http://www.indbankonline.com)**

## IMPORTANT HAPPENINGS

1. The Reserve Bank of India (RBI) granted an additional nine months for the public to exchange currency notes printed before 2005, including Rs. 500 and Rs. 1,000 denominations, and set a deadline of January 1, 2015.
2. The Insurance Regulatory and Development Authority (IRDA) has planned to free-up pricing of motor third-party cover from 2015 even as insurance companies have raised objections to the proposed new rates set to come into force from April 2014. De-regulation of the third-party cover will enable insurance companies to fix rates according to each company's experience of profitability.
3. IRDA has allowed insurance companies to invest in equity Exchange Traded Funds with certain conditions. It has further said that only passively managed schemes of the mutual funds which are registered with and governed by SEBI are eligible.
4. IRDA has prescribed a standard format for life and non-life insurance policies to improve transparency and help people take informed decisions.
5. India imposes safeguard duty on import of Sodium Nitrate for a period of 15 months, which is positive for domestic producers.
6. The Government hiked the import tariff value on gold and silver to \$ 433 per 10 grams and \$ 699 per kg, respectively after taking into consideration the volatility in the precious metals global prices.
7. Food Corporation of India plans to raise upto Rs. 8000 Cr. in Government guaranteed bonds through a private placement.
8. The Chairman of a Committee constituted to revisit Index of Industrial Production (IIP) said that to ensure an accurate picture of economic activity at a point of time, a new Index of IIP would include value of production of some capital goods in various phases of production, instead of their volumes at the final stage. This would mainly be for those capital goods which have long gestation periods.
9. Securities Exchange Board of India has enhanced its surveillance to thwart any attempt by listed companies and others to channel illicit funds through capital markets or investment schemes for polls.
10. SEBI has tightened its corporate disclosure norms requiring listed companies and stock exchanges to be more vigilant about companies informing their shareholders about any key business developments.
11. Commodity Market Regulator Forward Market Commission has decided to impose upto 5% penalty of the shortfall in the required margin money on members of the National Commodity Bourses from April 1 for failing to collect the required amount from clients.
12. The Government of India has put in place an open ended tap structure with Goldman Sachs Asset Management which will manage the Central Public Sector Enterprises Exchange Traded Fund. This tap structure is a new mechanism to use the CPSE ETF as a continuous mode of disinvestment.

## Snap Shots

Inflation (%)	4.68 (Feb. 2014)	5.05 (Jan. 2014)	5.05 (Jan. 2014)	6.16 (Dec. 2013)
Particulars	21 <sup>st</sup> Mar. 2014	14 <sup>th</sup> Mar. 2014	7 <sup>th</sup> Mar. 2014	28 <sup>th</sup> Feb. 2014
91-Day Cut-off (%)	9.1905	9.2774	9.1905	9.1485
10-yr G-Sec yield (%)	9.0372	9.0347	9.1057	9.1575
1-10 yr spread (bps)	7	24	27	48
USD/INR(Rs)	61.0465	61.5170	60.9850	62.0720
USD 6m LIBOR	0.33	0.33	0.33	0.33
10 Y US Treasury	2.75	2.64	2.79	2.66
USD/Euro Spot	0.725295	0.718475	0.721107	0.724264

## Global Indices

Indices	Country	Index as on 27 <sup>th</sup> Feb. 2014	Index as on 21 <sup>st</sup> Mar. 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,318.93	4,276.79	(0.98)
DJIA	United States	16,272.65	16,302.77	0.19
S&P 500	United States	1,854.29	1,866.52	0.66
Hang Seng	Hong Kong	22,828.18	21,436.70	(6.10)
Nikkei 225	Japan	14,923.11	14,224.23*	(4.68)
Shanghai Composite	China	2,047.35	2,047.62	0.01
Straits Times	Singapore	3,096.74	3,073.39	(0.75)
FTSE 100	United Kingdom	6,810.30	6,557.20	(3.72)
CAC 40	France	4,396.39	4,335.28	(1.39)
DAX	Germany	9,588.33	9,342.94	(2.56)
SENSEX	India	NA	21,753.75	-
NIFTY	India	NA	6,493.20	--

\*as on 20.03.2014

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in March up to 24.3.14)	Equity	67976.30	54098.60	13877.50
	Debt	27200.70	14851.80	12348.90
Mutual Fund (in March up to 20.3.14)	Equity	7067.50	10265.40	(3198.00)
	Debt	138892.00	67094.60	71797.50
FII Derivative Trades (in March up to 24.3.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	31559.72	210104.78	50425.14	29557.95
- Sell	28561.99	206567.66	51990.83	30201.25

## Editorial Team

**Banabihari Panda**  
President and Whole-time Director

**S. Rajalakshmi**  
SSO

## IPO NEWS

- > Corium International Incorporation, a commercial stage biopharmaceutical company focused on development, manufacture and commercialization of speciality transdermal pharmaceutical products, has filed its registration statement i.e. draft prospectus with U. S. Securities and Exchange Commission.
- > E-House (China) Holdings Limited, a real estate services company in China, has announced that Leju Holdings Limited, a wholly owned subsidiary of E-House, has submitted its draft registration statement with U. S. Securities and Exchange Commission. The proposed IPO is for listing of its American Depository Receipts.
- > Biomet, Inc. announced that its parent company, LVB Acquisition, Inc., has filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering of its common stock. In connection with the offering, LVB Acquisition, Inc. intends to change its name to Biomet Group, Inc. The number of shares to be offered and the price range for the proposed offering have not yet been determined.

## CORPORATE ACTIONS

### FORTH COMING CORPORATE ACTIONS

Company Name	Symbol	Ex Date	Record Date	Purpose
Sundaram Clayton Limited	SUNCLAYLTD	24-Mar-14	25-Mar-14	Second Interim Dividend - Rs 3.75/- Per Share (Purpose Revised)
Raj Television Network Limited	RAJTV	25-Mar-14	26-Mar-14	Bonus 1:1 / Face Value Split From Rs.10/- To Rs.5/-
Oil India Limited	OIL	26-Mar-14	27-Mar-14	2nd Interim Dividend - Rs 10/- Per Share (Purpose Revised)
Neyveli Lignite Corporation Limited	NEYVELILIG	26-Mar-14	27-Mar-14	Interim Dividend - Re 1/- Per Share (Purpose Revised)
OM Metals Infraprojects Limited	OMMETALS	26-Mar-14	27-Mar-14	Interim Dividend - Re 0.10/- Per Share
State Bank of Bikaner and Jaipur	SBBJ	27-Mar-14	31-Mar-14	Interim Dividend
Vikas GlobalOne Limited	VIKASGLOB	27-Mar-14	30-Mar-14	Face Value Split From Rs 10/- To Re 1/-
Oil & Natural Gas Corporation Limited	ONGC	27-Mar-14	29-Mar-14	Second Interim Dividend

### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
SIVI Shipping Corporation Ltd.	25.00	BSE – SME	06.03.2014	26.10	32.00	22.61
Sanco Industries Ltd.	18.00	NSE – SME	12.03.2014	19.00	18.00	(5.26)
B C Power Controls Ltd.	18.00	BSE – SME	14.03.2014	17.15	17.30	0.87
Anisha Impex Ltd.	10.00	BSE – SME	18.03.2014	13.70	18.20	32.85
Karnimata Cold Storage Ltd.	20.00	BSE – SME	18.03.2014	29.05	23.35	(19.62)
Viji Finance Ltd.	10.00	BSE – SME	21.03.2014	40.00	36.15	(9.63)

### FORTHCOMING ISSUES

Company Name	Offer Price (Rs.)	Exchange	Issue Type	Issue Opening Date	Issue Closing Date
Womens Next Lounger Ltd.	65.00	BSE – SME	Public Issue	28.03.2014	07.04.2014

### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
SBI Tax Advantage SIII	Close	Equity – ELSS	28-12-13	27-03-14	10	500
BNP Paribas FTF S29 C	Close	Debt – FMP	21-03-14	27-03-14	10	5000
ICICIPru FMPS73 376Q	Close	Debt – FMP	21-03-14	27-03-14	10	5000
Kotak FMP S 151	Close	Debt – FMP	24-03-14	27-03-14	10	5000
R Shares Consumption	Open	Equity-Index	14-03-14	28-03-14	10	5000
Sundaram Hybrid SF	Close	Debt-Income	18-03-14	31-03-14	10	5000
ICICI Pru MultiY S6C	Close	Debt-Income	19-03-14	02-04-14	10	5000
R Shares Dividend Opportunities	Open	Equity-Index	24-03-14	07-04-14	10	5000

## OUR PICKS

### BANK OF BARODA LTD.

The country's 2nd largest public sector bank with a balance sheet size of Rs. 5471 bn as on March 2013. The bank has a network of 4575 domestic branches and more than 5000 ATMs, mainly in western India. The bank has a strong overseas presence, with more than 32% of its advances coming from overseas branches. The Bank has a wide geographic reach as it has presence in 24 countries through 101 offices. During the last quarter of the current financial year, the Bank proposes to set up two new offices, notably in Abu Dhabi and Kenya.

#### Investment Rationale

- ✦ Growth in balance sheet size with advances grew by 18% in Q3FY14, deposits grew by 21%. Growth in credit mainly driven by higher growth in the SME book.
- ✦ Improved operating performance with lower slippages and restructured loans.
- ✦ With well managed liability franchisee & capital position, the Bank is poised to respond to the growth signals.
- ✦ Continued good performance of overseas operations.
- ✦ Healthy non-interest income growth was aided by improved performance on the fee income.
- ✦ Strong Network Expansion.

#### KEY RISK:

- EPS: 106.00.
- PE Ratio: 6.10.
- Book Value: Rs. 756.60.

### BUY – Long Term

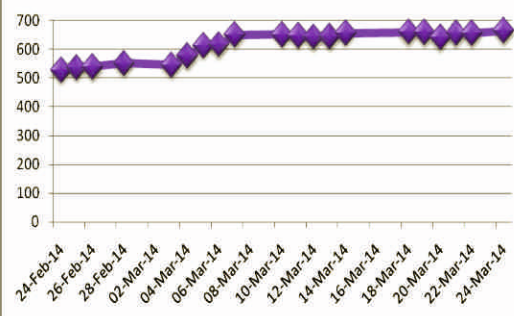
CMP :Rs. 665.00\*

Target :Rs. 740.00

52W H/L:Rs. 760/430

Potential Upside – 14.00%

### BANK OF BARODA



BSE Code: 532134

NSE Code: BOB

### APOLLO TYRES LIMITED

Apollo Tyres Limited, headquartered in Gurgaon, India, is in the business of manufacture and sale of tyres since its inception in 1972. Over the years the company has grown manifold, establishing its footprint across the globe. The company has manufacturing presence in Asia, Europe, Africa and exports to over 100 countries including some of the most evolved markets of Europe and America. It is the 2nd largest tyre manufacturer in India and one of the top 16 global tyre manufacturing companies with a total installed capacity of 1785 MT/Day.

#### Investment Rationale

- ✦ Termination of Cooper Deal, as the deal would have strained the consolidated balance sheet.
- ✦ Witnessed healthy performance in Q3FY14.
- ✦ Launch of 4G series of tyres in India, gives the advantage to expand its portfolio and cater to low, mid and high end vehicle segment.
- ✦ Corrections in prices of natural rubber over the last one year.
- ✦ Looking at forging partnerships with Vehicle Manufacturers at the global level.
- ✦ Product portfolio revival to gain greater market share.

#### KEY RISK:

- EPS: 12.20.
- PE Ratio: 11.80.
- Book Value: Rs. 67.50.

### BUY – Long Term

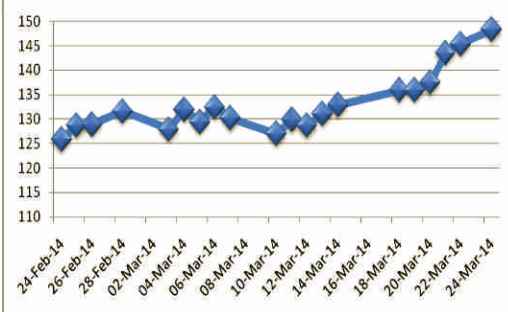
CMP :Rs. 148.85\*

Target :Rs. 175.00

52W H/L:Rs. 144.2/54.60

Potential Upside – 22%

### APOLLO TYRES LIMITED



BSE Code: 500877

NSE Code: APOLLOTYRE



## OUR PICKS FOR MEDIUM TERM BUYING

### PERSISTENT SYSTEMS LIMITED

A global company specializing in software product and technology services.

#### Stock Return

- 3 Months – 30.20
- 6 Months – 91.80
- 1 Year – 106.00
- ↗ Beta: 0.53
- ↗ Market Cap: Rs. 45.20 Billion
- ↗ Book Value: Rs. 254.60

BSE Code : 533179

NSE Code : PERSISTENT

CMP : Rs. 1088.00\*

Target : Rs. 1350.00

Stop Loss : Rs. 1000.00

52W H/L : Rs. 1160/475

### GODREJ INDUSTRIES LIMITED

One of the leading business groups in India and is in the business of Oleochemicals surfactants, finance & investments and estate management.

#### Stock Return

- 3 Months – 4.40
- 6 Months – 10.10
- 1 Year – 9.00
- ↗ Beta: 1.07
- ↗ Market Cap: Rs. 99.96 Billion
- ↗ Book Value: Rs. 95.57

BSE Code : 500164

NSE Code : GODREJIND

CMP : Rs. 302.15\*

Target : Rs. 360.00

Stop Loss : Rs. 270.00

52W H/L : Rs. 324/218

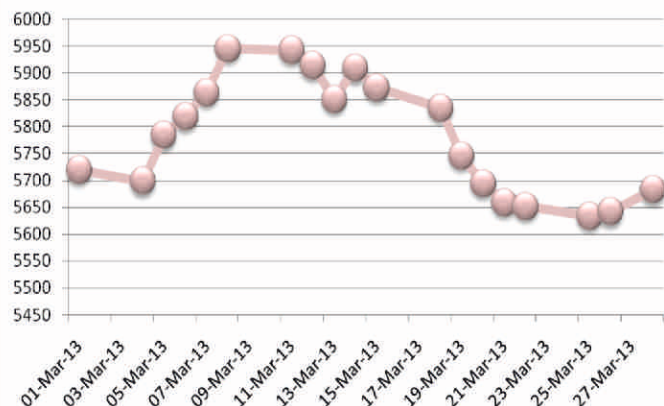
For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com)

➡ Reports & Downloads ➡ Equity Research

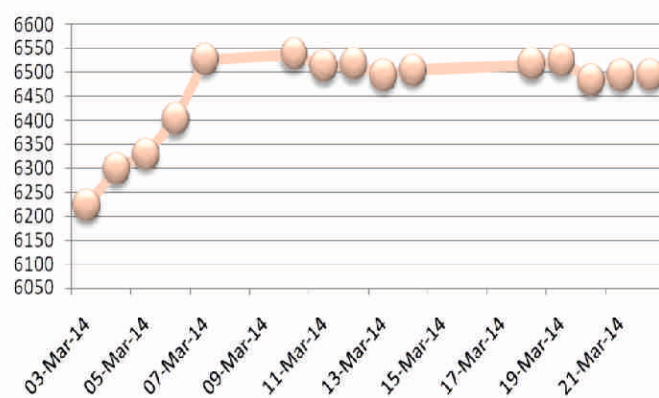
\* Closing price as on 24.03.2014 on NSE

## MARKET COMPARISON

MARCH 2013



MARCH 2014



# Mutual Fund Corner

## Scheme of the Month

### RELIANCE BANKING FUND - GROWTH

#### LEVEL OF RISK: BROWN (HIGH RISK)

**Fund Manager:** Mr. Shrey Loonker (since September 2010),  
Mr. Sanjay Parekh (since April 2012)

**Investment Objective:** The scheme aims to generate continuous returns by actively investing in equity, equity related or fixed income securities of banks. The proportion of investment between equity and debt will be decided based on the view of the fund manager on anticipated movement in both debt as well as equity markets.

Current Statistics & Profile	
Latest NAV	110.6761 (23.03.2014)
52-Week Range	78.5181 – 120.0442
52-Week High	120.04 (17.05.2013)
52-Week Low	78.52 (03.09.2013)
Fund Category	Equity – Banking
Type	Open End
Launch Date	May 26 2003
Net Assets (Cr)	Rs.1452 (31.12.2013)
Benchmark	CNX Bank

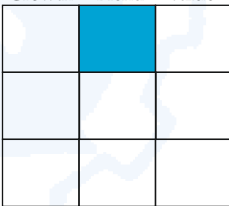
## Trailing Returns

As on 21.03.2014	Fund Return	CNX Return	Category Return
Year to Date	2.79	6.21	3.60
1-Month	12.40	14.57	13.11
3-Month	5.39	7.04	5.25
1-Year	5.53	7.60	3.15
3-Year	3.20	4.08	0.25
5-Year	27.80	26.75	23.67
10- Year	20.60	16.60	20.60
Return Since Launch 24.86			

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

Asset Allocation	
As on 28/02/14	% Net Assets
Equity	98.85
Debt	1.36

Investment Details	
Minimum Investment Amount	Rs.5000
Additional Investment	In multiples of Rs.1000
SIP	Yes; Min Rs.100; Min Months:60
Minimum Balance	Rs.25000
Options	Dividend , Bonus
Expense Ratio (%)	2.37 (Regular); 0.00 (Direct)
Exit Load	1% if redeemed within 365 days

Fund Style	Portfolio Characteristic - As on 28.02.2014
<b>Investment Style</b> Growth Blend Value  Large Capitalisation Medium Small	Avg. Mkt. Cap – 30569.11 Cr <b>Market Capitalization</b> Giant – 48.52% Large – 4.18% Mid – 44.89% Small – 2.42% Portfolio P/B Ratio: 1.97 Portfolio P/E Ratio: 12.96

## PORTFOLIO – Top 10 Holdings as on 28/02/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	HDFC Bank	Equity	20.68
2.	ICICI Bank	Equity	18.78
3.	J&K Bank	Equity	6.32
4.	Bajaj Finance	Equity	5.89
5.	HDFC	Equity	4.68
6.	Indiabulls Housing Finance	Equity	4.64
7.	ING Vysya Bank	Equity	4.30
8.	YES Bank	Equity	4.18
9.	Bank of Baroda	Equity	4.13
10.	Axis Bank	Equity	3.82

## INDIA VIX – VOLATILITY INDEX

### What is Volatility Index?

Volatility Index is a measure of market's expectation of volatility over the near term. Usually during periods of volatility, markets moves steeply up or down and the volatility index rises. As volatility subsides, the index value declines.

### History

The Chicago Board of Options Exchange (CBOE) was the first to introduce volatility index for the US markets in 1993 based on S&P 100 Index Option Prices. In 2003, the methodology was revised and a new volatility index based on S&P 500 Index Options was introduced. Since its inception the volatility index has become an indicator of volatility. It is being used by investors to gauge the market volatility and base their investment decisions accordingly.

### India VIX

India VIX is a volatility based index on the index option prices of NIFTY. India VIX is computed using the best bid and ask quotes of the out-of-the-money near and mid-month NIFTY option contracts which are traded on the F&O segment of NSE. The index depicts the expected market volatility over the next 30 calendar days i.e. higher the India VIX values, higher the expected volatility and vice versa.

### COMPUTATION METHODOLOGY

The factors considered in computation of India VIX are

#### 1. Time to Expiry

The time to expiry is computed in minutes instead of days in order to arrive at a level of precision expected by professional traders.

#### 2. Interest Rate

The relevant tenure NSE MIBOR rate (i.e. 30 / 90 days) is being considered as risk free interest rate for the respective expiry months of the NIFTY option contracts.

#### 3. The Forward Index Level

India VIX is computed using out-of-the-money option contracts. Out-of-the-money option contracts are identified using forward index level. The forward index level helps in determining the at-the-money (ATM) strike which in turn helps in selecting the option contracts which shall be used for computing India VIX. The forward index level is taken as the latest available price of NIFTY future contract for the respective expiry month.

#### 4. Bid-Ask Quotes

The strike price of NIFTY option contract available just below the forward index level is taken as the ATM strike. NIFTY option Call contracts with strike price above the ATM strike and NIFTY option Put contracts with strike price below the ATM strike are identified as out-of-the-money options and best bid and ask quotes of such option contracts are used for computation of India VIX.

In respect of strikes for which appropriate quotes are not available, values are arrived through interpolation using a statistical method namely "Natural Cubic Spline".

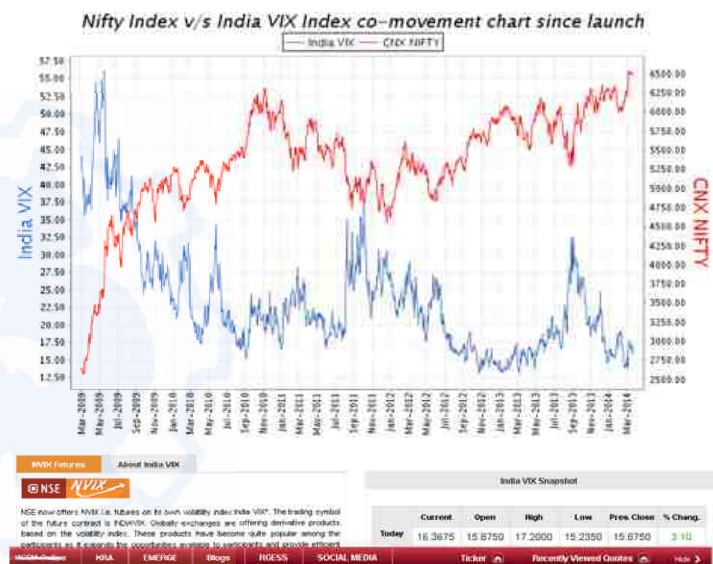
After identification of the quotes, the variance (volatility squared) is computed separately for near and mid month expiry. The variance is computed by providing weightages to each of the

NIFTY option contracts identified for the computation, as per the CBOE method. The weightage of a single option contract is directly proportional to the average of best bid-ask quotes of the option contract and inversely proportional to the option contract's strike price

### Computation

The variance for the near and mid month expiry computed separately are interpolated to get a single variance value with a constant maturity of 30 days to expiration. The square root of the computed variance value is multiplied by 100 to arrive at the India VIX value.

Volatility implies the variation in price of a financial instrument. These are sometimes referred to as the Fear Gauge as the volatility index rises, one should become careful of the markets, as they can move steeply in any direction.



The National Stock Exchange has introduced future contracts on the Volatility Index. The symbol is INDIIVIX and the tenure is 3 WEEKS. The contracts expire every Tuesday. The tick size is 0.25. Globally exchanges are offering derivative products based on the volatility index. These products have become quite popular among the participants as it expands the opportunities available to participants and provide efficient means to hedge against volatility. Derivatives on volatility indices can be useful for portfolio diversification and hedging.

Volatility indices enable market participants to trade expected changes in market volatility in a single transaction. Investors expecting rising volatility levels will go long, whereas investors expecting decline in volatility will be short.

### Till next issue

**HAPPY AND DILIGENT INVESTING !!!**

(Courtesy: [www.nseindia.com](http://www.nseindia.com))

### DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guarantee, representation of warranty, express or implied is made as to its accuracy, completeness or correctness. The information has appeared in various external sources / media for public use or consumption and is now meant only for members and subscribers. The views expressed and/or events narrated/stated in the said information/news items are perceived by the respective source. All such information and opinions are subject to change without notice. This document is for information purpose only. No one can use the information as the basis for any claim, demand or cause of action. While we would endeavor to update the information herein on a reasonable basis, we do not undertake to advise you as to any change of our views expressed in this document. This

report has been produced independently of the company, and forward looking statements, opinions and expectations contained herein are entirely those of Indbank and given as part of its normal research activity. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. Indbank, its directors, analysts or employees do not take any responsibility financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of the shares and bonds, changes in the currency rates, diminution in the NA/s reduction in the dividend or income, etc. IBMS and its affiliates, officers, directors and employees including persons involved in the preparations or issuance of this report may from time to time have interest in securities there of, companies mentioned there in.



# Indbankonline

All you have to do is open  
an Indnet Banking Account with Indian Bank,  
and both Demat  
and Online Trading Account with  
Indbank Merchant Banking Services Limited

## CONTACT US

1. Chennai	1st Floor, Khivraj Complex 1, No. 480 Anna Salai, Nandanam, Chennai 600 035, Ph: 044-24313094-97 (General), 044-24313092 (DP Direct), Fax: 044-24313093, Mobile: 9445797112, <a href="mailto:chennai@indbankonline.com">chennai@indbankonline.com</a>
2. Harbour	Indian Bank, Harbour Branch (Ground Floor) 66, Rajaji Salai, Chennai 600 001, Ph: 044-25212057, Mobile: 9445797113, <a href="mailto:parrys@indbankonline.com">parrys@indbankonline.com</a>
3. Anna Nagar	Indian Bank, Ground Floor, W100 2nd Avenue, Anna Nagar, Chennai 40, Ph: 044-26280055, Mobile: 9445797168, <a href="mailto:annanagar@indbankonline.com">annanagar@indbankonline.com</a>
4. CMDA	Indian Bank, CMDA Towers, No 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Ph: 044-28547228, Mobile: 9445797114, <a href="mailto:cmda@indbankonline.com">cmda@indbankonline.com</a>
5. Adyar	Indian Bank, 91, 1st Main Road, Gandhi Nagar, Adyar, Chennai 600020, Ph: 044-24430080, Mobile: 9445797116, <a href="mailto:adyar@indbankonline.com">adyar@indbankonline.com</a>
6. Ashok Nagar	Indian Bank, Ashok Nagar Branch, No. 69, 1 <sup>st</sup> Avenue, Ashok Nagar, Chennai 600 083, Ph: 044-24717736, Mobile: 9445797142, <a href="mailto:ashoknagar@indbankonline.com">ashoknagar@indbankonline.com</a>
7. Nanganallur	Indian Bank, Nanganallur Branch, Plot: 7B/8, 6 <sup>th</sup> Main Road, Nanganallur, Chennai 600 061, Ph: 044-22243317, Mobile: 9445797106, <a href="mailto:nanganallur@indbankonline.com">nanganallur@indbankonline.com</a>
8. Mylapore	Indian Bank, Ground Floor, 21 North Mada Street, Chennai 600004, Ph: 044-24618718, Mobile: 9445797118, <a href="mailto:mylapore@indbankonline.com">mylapore@indbankonline.com</a>
9. Purasawalkam	Indian Bank, No. 30/275 Purasawalkam, Vepery, Chennai 600 007, Ph: 044-26420924, Mobile: 9445797145, <a href="mailto:purasawalkam@indbankonline.com">purasawalkam@indbankonline.com</a>
10. Vellore	Indian Bank, Vellore Main Branch, 46-51, TKM complex, Katpadi Road, Vellore 632 004, Ph: 0416-2229785, Mobile: 9445797161, <a href="mailto:vellore@indbankonline.com">vellore@indbankonline.com</a>
11. Delhi	Indian Bank Zonal Office, RBS Branch, Upper Ground Floor, World Trade Centre, Babar Road, New Delhi 110 001, Ph: 011-43537660/23414287, Mobile: 9871700661, <a href="mailto:delhi@indbankonline.com">delhi@indbankonline.com</a>
12. Shantiniketan	Indian Bank, Shantiniketan Branch, DDA Market, Shantiniketan, New Delhi - 110021. Ph: 011-24112289/40520442, Mobile: 98717 00663, <a href="mailto:shantiniketan@indbankonline.com">shantiniketan@indbankonline.com</a>
13. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Mobile: 9322290461, <a href="mailto:mumbai@indbankonline.com">mumbai@indbankonline.com</a>
14. Matunga Bazar	Indian Bank, Basement, No. 266 A Temple Avenue, Deodhar Road, Matunga East, Mumbai 400 019; Ph: 022-24142443/44, Mobile: 9987609901; <a href="mailto:matunga@indbankonline.com">matunga@indbankonline.com</a>
15. Pune	Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 020-26113687, Mobile: 7588682391, <a href="mailto:pune@indbankonline.com">pune@indbankonline.com</a>
16. Chandigarh	Indian Bank, S C O 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile: 97808 74260, <a href="mailto:chandigarh@indbankonline.com">chandigarh@indbankonline.com</a>
17. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, <a href="mailto:ahmedabad@indbankonline.com">ahmedabad@indbankonline.com</a>
18. Coimbatore	I Floor, 31, Variety Hall Road, Coimbatore 641 001. Ph: 0422-2394747, 2391919, Mobile: 9445797121, <a href="mailto:coimbatore@indbankonline.com">coimbatore@indbankonline.com</a>
19. Salem	Indian Bank, Salem Fort Branch, Door No. 45, Sannathi Street, Fort, Salem 636 001, Ph: 0427-2222866, Mobile: 9445797159, <a href="mailto:salem@indbankonline.com">salem@indbankonline.com</a>
20. Tiruppur	Indian Bank, P O Box: 101, No. 83, Court St, Tiruppur 641 601, Ph: 0421-4325343/2230720, Mobile: 9445797123, <a href="mailto:tiruppur@indbankonline.com">tiruppur@indbankonline.com</a>
21. RS Puram	Indian Bank, Door No. 434, DB Road, RS Puram, Coimbatore 641 002, Ph: 0422-2470602/4521720, Mobile: 9445797125, <a href="mailto:rsapuram@indbankonline.com">rsapuram@indbankonline.com</a>
22. Udumalpet	Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, <a href="mailto:udumalpet@indbankonline.com">udumalpet@indbankonline.com</a>
23. Emakulam	Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Emakulam - 682 035, Ph: 0484-4061532/2362060, Mobile: 8089877417, <a href="mailto:emakulam@indbankonline.com">emakulam@indbankonline.com</a>
24. Bangalore	Indian Bank, City Branch, No. 10, Kempegowda Road (KG Road), Bangalore 560 009; Ph: 080-40941857 / 080-22879082, Mobile: 91603 30777/7382620474, <a href="mailto:bangalore@indbankonline.com">bangalore@indbankonline.com</a>
25. Bangalore Cantonment	Indian Bank, 35, Lady Curzon Road, Shivaji Nagar, Commercial Street, Bengaluru 560 001, Ph: 080-25589081, Mobile: 9844458007, <a href="mailto:bangalorecantt@indbankonline.com">bangalorecantt@indbankonline.com</a>
26. Mangalore	Indian Bank, P B No: 109, K S Rao Road, Hampakatta, Mangalore 575 001, Ph: 0824-2412528/4261482, Mobile: 9483506528, <a href="mailto:mangalore@indbankonline.com">mangalore@indbankonline.com</a>
27. Tirunelveli	Indian Bank, 1 <sup>st</sup> Floor, New No. 33 (Old No. 5J), Madurai Road, Thirunelveli Junction, Thirunelveli 627 001. Ph: 0462-4020010, Mobile: 9445797135, <a href="mailto:tirunelveli@indbankonline.com">tirunelveli@indbankonline.com</a>
28. Sivakasi	Indian Bank, No. 55 New Road, Sivakasi 626 123, Ph: 04562-279188, Mobile: 9445797137; <a href="mailto:sivakasi@indbankonline.com">sivakasi@indbankonline.com</a>
29. Rajapalayam	Indian Bank, Rajapalayam Branch, 825 Tenkasi Road, Rajapalayam 626 117; Ph: 04563-221333; Mobile: 9445797166; <a href="mailto:rajapalayam@indbankonline.com">rajapalayam@indbankonline.com</a>
30. Madurai	Indian Bank, Zonal Office, Third Floor, 100/101, Avani Moola Street, Madurai 625 001, Ph: 0452-2332128 / 4514126; Mobile: 9445797143, <a href="mailto:madurai@indbankonline.com">madurai@indbankonline.com</a>
31. KK Nagar	Indian Bank, No. 1, Vinayaka Nagar, KK Nagar, Madurai 625 020, Ph: 0452-2523126/4381140, Mobile: 9445797141, <a href="mailto:kknagar@indbankonline.com">kknagar@indbankonline.com</a>
32. Hyderabad	I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Ph: 040-23261167 / 68, Fax: 040-23261169, Mobile: 99663 83133/7382620474, <a href="mailto:hyderabad@indbankonline.com">hyderabad@indbankonline.com</a>
33. Secunderabad	Indian Bank, 201, Karan Center, Sarojini Devi Road, Secunderabad, Andhra Pradesh 500 003, Ph: 040-27811200, Mobile : 9390613060/7382620475, <a href="mailto:secunderabad@indbankonline.com">secunderabad@indbankonline.com</a>
34. Srinagar Colony	Indian Bank, 127, Srinagar Colony road, Srinagar Colony, Hyderabad, Andhra Pradesh 500 073, Ph: 040-23753200, Mobile: 7382620476, <a href="mailto:srinagarcolony@indbankonline.com">srinagarcolony@indbankonline.com</a>
35. Guntur	Indian Bank, Brodipet Branch, 5-37-57, IV Line, Guntur 522 002; Ph: 0863-2220143; Mobile: 7382620472, <a href="mailto:guntur@indbankonline.com">guntur@indbankonline.com</a>
36. Tirupathi	No.24, 293-294, Gandhi Road, Tirupathi 517 501; Ph: 0877-2259199; Mobile: 95816 11711; <a href="mailto:tirupathi@indbankonline.com">tirupathi@indbankonline.com</a>
37. Puducherry	Indian Bank, Puducherry Main Branch, No. 288, 2 <sup>nd</sup> Floor, Amudha Surabhi, M G Road, Puducherry 605 001, Ph: 0413-2226822, Mobile: 9445797167, <a href="mailto:puducherry@indbankonline.com">puducherry@indbankonline.com</a>
38. Erode	Indian Bank, Erode Main Branch, No. 9, Gandhiji Road, Erode 638 001, Ph: 0424-2268890, 4020335, Mobile: 9445797149, <a href="mailto:erode@indbankonline.com">erode@indbankonline.com</a>
39. Kangeyam	Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangeyam 638 701, Ph: 04257-222890, Mobile: 9445797152, <a href="mailto:kangeyam@indbankonline.com">kangeyam@indbankonline.com</a>
40. Srirangam	Indian Bank, S.N. Towers, No. 121, Thiruvalluvar Street, Srirangam, Trichy 620 006, Ph: 0431-22431911/4200998, Mobile: 9445797144, <a href="mailto:srirangam@indbankonline.com">srirangam@indbankonline.com</a>
41. Trichy	Indian Bank, Sree Naga Arcade, No. 5 Williams Road, Cantonment, Trichy 620 001, Ph: 0431-2461632 / 4001170, Mobile: 9445797154, <a href="mailto:trichy@indbankonline.com">trichy@indbankonline.com</a>
42. Tuticorin	Indian Bank, 64 Beach Road, 1st Floor, Tuticorin 638 001, Ph: 0461-2331130, Mobile: 9445797156, <a href="mailto:tuticorin@indbankonline.com">tuticorin@indbankonline.com</a>
43. Thanjavur	Indian Bank Micro-State Branch, Ground Floor, No:1087, Mission Street, Thanjavur 613 001, Ph: 04362-232186, Mobile: 9445797162, <a href="mailto:thanjavur@indbankonline.com">thanjavur@indbankonline.com</a>
44. Kumbakonam	Indian Bank, Kumbakonam Main Branch, T S No. 492-32, Dr. Besant Road, Kumbakonam 612 001; Ph: 0435-2400110; Mobile: 9445797163; <a href="mailto:kumbakonam@indbankonline.com">kumbakonam@indbankonline.com</a>
45. Vishakhapatnam	Indian Bank, 30-9-3, 1 <sup>st</sup> Floor, Sarada St, Dabagardens, Visakhapatnam 530 020, Ph: 0891-2525775, Mobile: 7382620477, <a href="mailto:visakhapatnam@indbankonline.com">visakhapatnam@indbankonline.com</a>
46. Calicut	Indian Bank, Kozhikode Branch, LIC Building, S M Street, Kozhikode 673 001, Ph: 0495-2720070, Mobile: 9495605777, <a href="mailto:calicut@indbankonline.com">calicut@indbankonline.com</a>
47. Thrissur	Indian Bank, Kollannur Devassy Building, Round East, Thrissur, Kerala 680 001; Ph: 0487-2331222; Mobile: 9495563300; <a href="mailto:thrissur@indbankonline.com">thrissur@indbankonline.com</a>
48. Vijayawada	Indian Bank, 1 <sup>st</sup> Floor, M G Road, Opp. Fortune Murali Park, Labbipet, Vijayawada 520 010. Ph: 0866-2490402, Mobile: 7382620470, <a href="mailto:vijayawada@indbankonline.com">vijayawada@indbankonline.com</a>
49. Kolkata	Indian Bank, 3/1, R N Mukherjee Road, Sriram Chambers, Kolkata 700 001, Ph: 033-22624958, Mobile: 9433140916, <a href="mailto:kolkata@indbankonline.com">kolkata@indbankonline.com</a>

## FRANCHISEE OFFICE

176 A, Coimbatore Main Road, Mettupalayam 641 301, Ph. : 04254 222788, Mobile: 9842286479, Contact Person: Mr. Ravi Rajan