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Private Circulation only

April - 2015

Issue - 95

From the President's Desk

Union Budget for the FY 2015-16 was announced by GoI on 28th February, 2015. The newly elected government for the first time presented the full year budget in the backdrop of huge expectations, given the thumping mandate by the people of India. We can sense the good intentions behind the budget provisions and the direction that it seeks to give to the economy and taking Indian Economy on a fast growth trajectory.

There are mixed opinion on the budget, however it may not be a Big Bang Budget many Industrialist, Economist, Financial Experts and so on expected, but yet the Budget is a pragmatic one, with a long term vision for equitable growth strategy and creation of job opportunity. It is directionally focused at achieving growth keeping the fiscal prudence in mind. The Focus is on Ease of Doing Business in India and increased infrastructure spend.

GoI has allocated Rs. 70,000 crores for the development of infrastructure which is a major prerequisite for its "Make in India" campaign. This will lead towards the development of major infrastructure projects, including road, railway networks and power plants. GoI has proposed to revisit and revitalize the PPP model for infrastructure development which will definitely yield positive results for the sector. GoI has announced to issue tax-free bonds for rail, roads and irrigation projects to bring much-needed funds for this critical sector.

Along with the modernization and encouragement towards industrialization, GoI has carefully analyzed the need for the development of agricultural production. It is very much essential to have a balanced developmental strategy between industrialization and agriculture, urbanization and rural development for any economy to sustain and to grow in a long term. Any country should at least be self sufficient to meet its consumption requirement of agricultural products rather than being dependent on any other. GoI has made an allocation of Rs. 5,300 crore to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana - Per Drop More Crop' scheme along with Rs. 110 lakh crores for various schemes like Rural Infrastructure Development Fund, Long Term Rural Credit Fund, Short Term Co-operative Rural Credit Refinance Fund and Short Term RRB Refinance Fund for the development of rural India and also to encourage & support agricultural development.

Besides these, GoI has also announced various schemes for social security, public health, skilling youths for employment etc., It has proposed to set up Rs 1,000 crore Self-Employment and Talent Utilization (SETU) fund for incubating start-ups and Rs 15,000 crore for Grameen Kaushal Yojana targeted at skilling rural youth.

Budget has provided a clear vision and potential for high inclusive growth. It has laid a very positive roadmap for reviving investor sentiment, resuscitating India's infrastructure and restoring the common man's expectations for better days to come. The trick now lies in how the government converts this vision into reality by actions to meet the expectations of the common man of this country. All our questions and these doubts will find its answers in days to come. Till then Happy Investing.



Mr. BANABIHARI PANDA
President & Whole time Director
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Banabihari Panda

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Important Happenings

- Parliament passed two bills to auction mines that produce minerals such as coal, iron ore and bauxite, in a boost for Prime Minister Narendra Modi's bid to kick start an industry that has languished for years. The government hopes the e-auctions will reduce the risk of wrongdoing, helping to put the mining industry back on track. But it is unlikely to lead to a sudden surge in iron ore output at a time when there is a global glut and prices have crashed. The government has already auctioned 33 mines under an executive decree first passed in October and then reissued in December 2014. India, the world's third-largest coal importer, is initially auctioning mines for companies' own use. The government may later allow private companies to mine commercially, an activity currently dominated by state-run Coal India Ltd
- The Supreme Court gave conglomerate Sahara another three months to come up with a final proposal to raise funds against its assets to secure bail for its founder Subrata Roy, who has been held in a New Delhi jail for more than a year. Sahara has made several failed attempts to raise \$1.6 billion in bail money. Roy was jailed after Sahara failed to comply with a court order to refund billions of dollars to investors in a bond programme that was ruled illegal.
- The government will borrow Rs. 3.60 trillion (\$57.83 billion) in the first-half of the fiscal year that begins in April 2015. The amount borrowed in April-September 2015 would be 66.7 percent of the full 2015-16 year target of 6 trillion rupees announced by the government in its annual budget unveiled. The borrowing would help fund a fiscal deficit of 3.9 percent of gross domestic product for the year. Bond traders were expecting New Delhi to frontload its market borrowings by raising as much as 67 percent of the full-year target between April and September.
- The Securities and Exchange Board of India (SEBI) approved guidelines to govern International Financial Services Centers (IFSC) at its last board meeting. Gujarat International Finance Tec-City (GIFT City), coming up near Ahmedabad, is expected to be the first such centre. The new norms for IFSCs aim to ease the setting up of stock exchanges and capital market infrastructure in such centers. A stock exchange can be set up with Rs.25 crore capital, against the normal requirement of Rs.100 crore. However, this will have to be raised to Rs.100 crore within three years. Such exchanges will also be given three years to complete de-mutualisation. For a clearing corporation, the initial capital requirement will be Rs. 50 crore, against the norm of Rs. 300 crore, which will have to be achieved in three years. The BSE and NSE have already indicated their willingness to set up international exchange in GIFT City.
- Listed companies will now have to disclose the board decision within 30 minutes of the close of the board meeting. While all other 'material information' would need to be made public within 24 hours. These disclosures would need to be made "as soon as reasonably practicable", but not later than the given time limit, SEBI said. The new disclosure requirements are aimed at checking a widespread practice among the Indian companies of selectively leaking the information, including through media and without informing the investors first, for personal gains by promoters and management by way of inflating the valuations in the stock market and before merger and acquisition deals.
- Pooling of domestic natural gas with imported fuel seems to have emerged as an answer to revive the stranded gas-based power plants. The Government is considering policy intervention to give a new lease of life to such capacities, which have been lying idle or under-utilised due to steep decline in domestic output, indications are that a decision to this effect may be taken at by the Cabinet soon. About 14,000 MW of gas-based plants with an investment of over Rs. 60,000 crore, which have no domestic fuel supply, face immediate risk of becoming non-performing asset, the Government official said.

Snap Shots

Inflation (%) (WPI)	-2.06% (Feb 2015)	0.39% (Jan 2015)	0.11% (Dec 2014)	0.00% (Nov 2014)
Inflation (%) (CPI)	5.37% (Feb 2015)	5.11% (Jan 2015)	5.00% (Dec 2014)	4.38% (Nov 2014)
Particulars	27th Mar. 2015	20th Mar. 2015	13th Mar. 2015	06th Mar. 2015
91-Day Cut-off (%)	8.2692	8.3110	8.3110	8.2275
10-yr G-Sec yield (%)	7.8418	7.7568	7.7851	7.7349
1-10 yr spread (bps)	(20)	(-17)	(33)	(36)
USD/INR(Rs)	62.6069	62.4923	62.6733	62.2015
USD 6m LIBOR	0.40	0.39	0.40	0.40
10 Y US Treasury	1.99	1.97	2.13	2.24
USD/Euro Spot	1.0856	1.0776	1.0572	1.0963

Global Indices

Indices	Country	Index as on 27 th Feb 2015	Index as on 27 th Mar 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,987.89	4,891.22	-1.9381
DJIA	United States	18,214.42	17,712.66	-2.7547
S&P 500	United States	2,110.74	2,061.02	-2.3556
Hang Seng	Hong Kong	24,823.29	24,486.20	-1.3580
Nikkei 225	Japan	18,797.94	19,285.63	2.5944
Shanghai Composite	China	3,310.72	3,691.10	11.4893
Straits Times	Singapore	3,402.86	3,450.10	1.3882
FTSE 100	United Kingdom	6,944.18	6,855.02	-1.2840
CAC 40	France	4,907.57	5,034.06	2.5774
DAX	Germany	11,324.28	11,868.33	4.8043
SENSEX	India	29,108.18	27,458.64	-5.6669
NIFTY	India	8,844.60	8341.40	-5.6893

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in March up to 27.03.2015)	Equity	99,568.17	91,128.99	8,439.18
	Debt	17,053.01	11,898.55	5,154.46
Mutual Fund (in March up to 27.03.2015)	Equity	19,552.60	16,735.10	2,817.50
	Debt	1,50,459.60	72,686.00	77,773.60
FII Derivative Trades (in Mar up to 27.03.15) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	48,462.35	4,11,871.91	1,05,201.22	37,967.66
-Sell	53,305.32	3,96,113.26	1,04,051.72	38,326.21

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Sujay K S

IPO and NFO Review

IPO NEWS

- Securities and Exchange Board of India (SEBI) the capital markets regulator expected to have a new policy for initial public offerings for start-up companies in three to four months. Mr. Sinha, Chairmen, SEBI, in an interaction with reporters said, SEBI is in talks with the Reserve Bank of India about a new policy for wilful defaulters. Under Indian law wilful defaulters are classified as companies or individuals who deliberately thwart repayment of dues to lenders.
- IndiGo, India's largest airline by domestic market share, is preparing to launch an Initial Public Offer (IPO) of at least \$400 million or Rs 2,500 crore in first quarter (April-June) of the financial year (2015-16). IndiGo is going public to fund its ambitious expansion plan as it has placed orders for 530 Airbus A 320s worth \$48 billion with an option for 100 more planes worth \$10.2 billion. At present, there are only two listed airlines-Jet Airways and SpiceJet.
- SBI has fixed Rs 295.59 per share as price for its forthcoming over Rs 2900-crore preferential issue to government as part of its capital infusion plan this fiscal. The government had announced to infuse Rs 2,970 crore into India's biggest bank under its Rs 11,200- crore capital infusion plan for nine large public lenders. The issue price was fixed at a meeting of Executive Committee of central board of the bank, SBI said in an exchange filing.
- Zee Media announced right issue to raise Rs 195.55 crore from the open market would open on March 25 and would close on 08th April. The company board has approved the Letter of Offer for the proposed Rights issue of up to 1,08,643,732 Equity Shares of Re 1 each of the Company at the issue price of Rs 18 per Share (including premium of Rs 17 per Share) aggregating to Rs 195.55 crore, the company informed BSE.
- The initial public offer of Inox Wind was subscribed 18 times on the last day of the share sale. The IPO received bids for over 43.08 crore shares as against the issue size of more than 2.32 crore shares. The company has allocated shares worth Rs 306 crore to anchor investors. This is the biggest IPO since June 2013.

Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date	Record Date
Colgate Palmolive (India) Limited	COLPAL	3rd Interim Dividend	08-04-2015	09-04-2015
SKF India Limited	SKFINDIA	Final	08-04-2015	-
Sanofi India Limited	SANOFI	Final	16-04-2015	-
Sanofi India Limited	SANOFI	Special	16-04-2015	-
Vesuvius India Limited	VESUVIUS	Final	27-04-2015	11/3/2015
ABB India Limited	ABB	Final	28-04-2015	-
Linde India Limited	LINDEINDIA	Dividend	30/04/2015	-
Castrol India Ltd.	CASTROLIND	Final	06-05-2015	-
Nestle India Limited	NESTLEIND	Final	19-05-2014	-

NEW FUND OFFERS

Fund Name	Open Date	Close Date	Min Inv Amount	Category	Type
ICICI Pru FMP - Series 76 - 1127Days Plan W-Dir	30-03-15	06-04-15	5000	Debt: FMP	Closed-Ended
Birla Sun Life Corporate Bond Fund	30-03-15	13-04-15	5000	Debt Oriented	Open-Ended
HDFC Focused Equity Fund - Plan B	26-03-15	24-04-15	5000	Equity: REGSS	Closed-Ended
ICICI Pru Multiple Yield Fund - Sr.9-Plan A-Reg	25-03-15	06-04-15	5000	Debt Oriented	Closed-Ended
DWS FMP - Series 89 - 1101Days	24-03-15	06-04-15	5000	Diversified	Closed-Ended
ICICI Pru India Recovery Fund - Series 1 (D)	09-03-15	23-09-15	5000	Equity	Closed-Ended

OUR PICKS

National Mineral Development Corporation Ltd (NMDC)

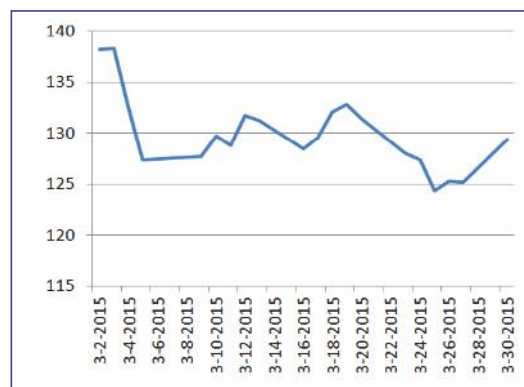
National Mineral Development Corporation Ltd (NMDC), the state-controlled mineral producer, was incorporated in 1958. Headquartered in Hyderabad (Andhra Pradesh), NMDC is the largest iron ore producer with mining capacity of 32 mn tonnes (MT), which is proposed to increase to 48 MT by FY15. The company operates primarily in two major segments, namely, iron ore and other minerals & services. The company is engaged in the exploration of a range of minerals, including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, and beach sands. NMDC is having three iron ore mining complexes at Kirandul and Bacheli in the State of Chhattisgarh and Donimalai in the State of Karnataka, each of which consists of several iron ore mines.

Investment Rationale

- Muted Q3FY15 performance
- Well positioned to exploit better pricing power
- Capacity expansion to aid volume growth
- ✓ EPS: 16.10 (FY 2013-14).
- ✓ PE (x): 8.8 (FY 2013.14).
- ✓ Book Value per Share: Rs. 75.50 (FY 2013-14).

BUY
Long Term

CMP : Rs 128.75
Target : Rs. 170.00
52W High : Rs. 196.00
52W Low : Rs. 123.05
Potential Upside : 20%



NSE: NMDC
BSE: 526371

* CMP as on 31.03.2015 on NSE

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Key Features of Union Budget 2015-16

Broad themes:

- Measures to curb black money;
- Job creation through revival of growth and investment and promotion of domestic manufacturing – “Make in India”;
- Improve ease of doing business - Minimum Government and Maximum Governance;
- Improve quality of life and public health – Swachh Bharat;
- Benefit to middle class tax-payers; and
- Stand alone proposals to maximize benefit to the economy.

Fiscal Roadmap:

- Government firm on journey to achieve fiscal deficit target of 3% of GDP.
- The fiscal deficit targets are 3.9%, 3.5% and 3.0% in FY 2015-16, 2016-17 & 2017-18 respectively.
- Additional fiscal space will go to funding infrastructure investment.
- Disinvestment to include both disinvestment in loss making units, and some strategic disinvestment

Agriculture:

- Rs.5,300 crore to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana'. States urged to chip in.
- Rs. 25,000 crore in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF) set up in NABARD; Rs. 15,000 crore for Long Term Rural Credit Fund; Rs. 45,000 crore for Short Term Co-operative Rural Credit Refinance Fund; and

Rs.15,000 crore for Short Term RRB Refinance Fund.

- Target of Rs. 8.5 lakh crore of agricultural credit during the year 2015-16.
- Need to create a National Agriculture Market for the benefit farmers, which will also have the incidental benefit of moderating price rises. Government to work with the States, in NITI, for the creation of a Unified National Agriculture Market.

Funding the Unfunded:

- Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs. 20,000 crores, and credit guarantee corpus of Rs.3,000 crores to be created.
- MUDRA Bank will be responsible for refinancing all Micro-finance Institutions which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana.
- Postal network with 1,54,000 points of presence spread across villages to be used for increasing access of the people to the formal financial system.
- Comprehensive Bankruptcy Code of global standards to be brought in fiscal 2015-16 towards ease of doing business.

From Jan Dhan to Jan Suraksha

- Government to work towards creating a functional social security system for all Indians, specially the poor and the under-privileged
- Pradhan Mantri Suraksha Bima Yojna to cover accidental death risk of Rs. 2 Lakh for a premium of just Rs. 12 per year
- Atal Pension Yojana to provide a defined pension, depending on the contribution and the period of contribution. Government to contribute 50% of the beneficiaries' premium limited to '1,000 each year, for five years, in the new accounts opened before 31st December 2015.
- Unclaimed deposits of about Rs. 3,000 crores in the PPF, and approximately Rs. 6,000 crores in the EPF corpus. The amounts to be appropriated to a corpus, which will be used to subsidize the premiums on these social security schemes through creation of a Senior Citizen Welfare Fund in the Finance Bill

Infrastructure

- National Investment and Infrastructure Fund (NIIF), to be established with an annual flow of Rs. 20,000 crores to it.
- Atal Innovation Mission (AIM) to be established in NITI to provide Innovation Promotion Platform involving academicians, and drawing upon national and international experiences to foster a culture of innovation , research and development. A sum of Rs.150 crore will be earmarked.
- Ports in public sector will be encouraged, to corporatize, and become companies under the Companies Act to attract investment and leverage the huge land resources. An expert committee to examine the possibility and prepare a draft legislation where the need for multiple prior permission can be replaced by a pre-existing regulatory mechanism. This will facilitate India becoming an investment destination.

Financial Market

- Public Debt Management Agency (PDMA) bringing both external and domestic borrowings under one roof to be set up this year.
- Enabling legislation, amending the Government Securities Act and the RBI Act included in the Finance Bill, 2015.
- Forward Markets commission to be merged with SEBI.
- Proposal to create a Task Force to establish sector-neutral financial redressal agency that will address grievance against all financial service providers.
- Vision of putting in place a direct tax regime, which is internationally competitive on rates, without exemptions
- Government to bring enabling legislation to allow employee to opt for EPF or New Pension Scheme. For employee's below a certain threshold of monthly income, contribution to EPF to be option, without affecting employees' contribution.

Monetizing Gold

- Gold monetisation scheme to allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account to be introduced.
- Sovereign Gold Bond, as an alternative to purchasing metal gold scheme to be developed.
- Commence work on developing an Indian gold coin, which will carry the Ashok Chakra on its face

Black Money

- Investigation into cases of undisclosed foreign assets has been given highest priority in the last nine months.
- Major breakthrough with Swiss authorities, who have agreed to:
 - ✓ Provide information in respect of cases independently investigated by IT department;
 - ✓ Confirm genuineness of bank accounts and provide non-banking information;
 - ✓ Provide such information in time-bound manner; and
 - ✓ Commence talks for automatic exchange of information.
- Benami Transactions (Prohibition) Bill to curb domestic black money to be introduced in the current session of Parliament.
- Acceptance or re-payment of an advance of ' 20,000 or more in cash for purchase of immovable property to be prohibited.
- PAN being made mandatory for any purchase or sale exceeding Rupees 1 lakh.
- Third party reporting entities would be required to furnish information about foreign currency sales and cross border transactions.

Ease of doing business – Minimum Government Maximum Governance

- Simplification of tax procedures.
- Monetary limit for a case to be heard by a single member bench of ITAT increase from Rs. 5 lakh to Rs. 15 lakh.
- Penalty provision in indirect taxes are being rationalised to encourage compliance and early dispute resolution.
- Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically.
- Wealth-tax replaced with additional surcharge of 2 per cent on super rich with a taxable income of over Rs. 1 crore annually.
- Education cess and the Secondary and Higher education cess to be subsumed in Central Excise Duty.
- Excise duty on footwear with leather uppers and having retail price of more than Rs. 1000 per pair reduced to 6%.
- Donation made to National Fund for Control of Drug Abuse (NFCDA) to be eligible for 100% deduction u/s 80G of Income-tax Act.

Budget Estimates

- Non-Plan expenditure estimates for the Financial Year are estimated at Rs. 13,12,200 crore.
- Plan expenditure is estimated to be Rs. 4,65,277 crore, which is very near to the R.E. of 2014-15.
- Total Expenditure has accordingly been estimated at Rs. 17,77,477 crore.
- The requirements for expenditure on Defence, Internal Security and other necessary expenditures are adequately provided.
- Gross Tax receipts are estimated to be Rs. 14,49,490 crore.
- Devolution to the States is estimated to be Rs. 5,23,958.
- Share of Central Government will be Rs. 9,19,842.
- Non Tax Revenues for the next fiscal are estimated to be Rs. 2,21,733 crore.
- Fiscal deficit will be 3.9 per cent of GDP and Revenue Deficit will be 2.8 per cent of GDP.

Tax Proposal

- Objective of stable taxation policy and a non-adversarial tax administration
- Fight against the scourge of black money to be taken forward
- Proposal to reduce corporate tax from 30% to 25% over the next four years, starting from next financial year.
- Efforts on various fronts to implement GST from next year.
- No change in rate of personal income tax.

Benefits to middle class tax-payers

- Limit of deduction of health insurance premium increased from Rs. 15000 to Rs. 25000, for senior citizens limit increased from Rs. 20000 to Rs. 30000.
- Senior citizens above the age of 80 years, who are not covered by health insurance, to be allowed deduction of Rs. 30000 towards medical expenditures
- Deduction limit of Rs. 60000 with respect to specified disease of serious nature enhanced to Rs. 80000 in case of senior citizen.
- Additional deduction of Rs. 25000 allowed for differently abled persons.
- Limit on deduction on account of contribution to a pension fund and the new pension scheme increased from Rs. 1 lakh to Rs. 1.5 lakh.
- Additional deduction of Rs 50000 for contribution to the new pension scheme u/s 80CCD.
- Payments to the beneficiaries including interest payment on deposit in Sukanya Samriddhi scheme to be fully exempt

Mutual Fund Corner

Scheme for the Month

ICICI Prudential Focused Bluechip Equity Fund
LEVEL OF RISK: BROWN (HIGH RISK)

FUND MANAGER: Manish Gunwani

Investment Objective: The fund's investment strategy will be to invest in 20 large cap companies from the top 200 stocks listed on the NSE on the basis of market capitalisation. In case, the total assets in this fund crosses Rs.1000 crore then more than top 20 large companies would be added to the portfolio.

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	1000
Minimum Balance	5000
Options	Growth & Dividend
Dividend History (Rs./Unit)	2.25% 2015, 1.45% 2014, 1% 2013, 0.75% 2011
Expense Ratio (%)	2.20% (as on September 30, 2014)
Exit Load (%)	1% for redemption within 365 days

Trailing Returns

As on 31 st Jan 2015	Fund Return	S&P BSE 200	Category Return
Year to Date	4.02	3.48	3.96
3-Month	4.75	4.20	4.97
1-Year	42.49	32.20	37.68
3-Year	22.47	17.56	18.97
5-Year	16.03	10.23	11.54
Return Since Launch 17.33%			


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

Asset Allocation	
As on 29/12/14	% Net Assets
Equity	97.42
Debt	2.87
Cash & Cash Equivalent	0

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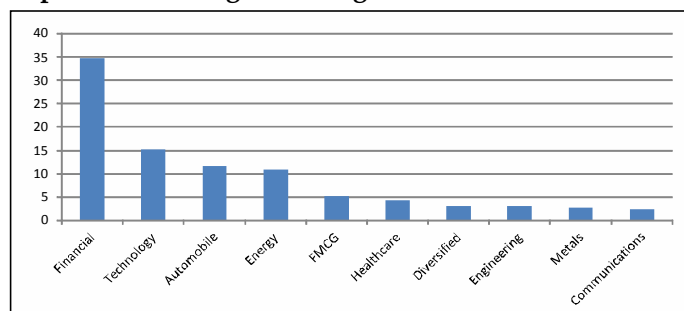
Current Statistics & Profile	
Latest NAV	Rs. 29.78 as on 20/03/2015
52-Week Range	29.44-19.37
52-Week High	29.44
52-Week Low	19.37
Fund Category	Equity: Large Cap
Type	Open Ended
Launch Date	23/05/2008
Net Assets (Cr)	Rs. 8,933 crores as on 28/02/2015
Benchmark	CNX Nift

Fund Style	Concentration & Valuation
Investment Style Growth Blend Value 	No. of Stocks 49 Top 10 Holdings (%) 46.35 Top 5 Holdings (%) 30.01 Top 3 Sectors(%) 61.77 Portfolio P/B Ratio 3.12 Portfolio P/E Ratio 20.84

PORTFOLIO – Top 10 Holdings as on 31/1/2015

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	8.50
2)	ICICI Bank	Financial	7.73
3)	Infosys	Technology	6.03
4)	Axis Bank	Financial	4.08
5)	State Bank of India	Financial	3.66
6)	Tech Mahindra	Technology	3.44
7)	Wipro	Technology	3.36
8)	Larsen & Toubro	Diversified	3.23
9)	Reliance Industries	Energy	3.19
10)	Tata Motors	Automobile	3.11

Top 10 Sector Weights in %age



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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, delhi@indbankonline.com
12. Shantiniketan	Indian Bank, Shantiniketan Branch, DDA Market, Shantiniketan, New Delhi - 110021. Ph: 011-24112289/40520442, Mobile: 98717 00663, shantiniketan@indbankonline.com
13. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Mobile: 9322290461, mumbai@indbankonline.com
14. Matunga Bazar	Indian Bank, Basement, No. 266 A Temple Avenue, Deodhar Road, Matunga East, Mumbai 400 019; Ph: 022-24142443/44, Mobile: 9987609901; matunga@indbankonline.com
15. Pune	Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 020-26113687, Mobile: 7588682391, pune@indbankonline.com
16. Chandigarh	Indian Bank, S C O 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile: 97808 74260, chandigarh@indbankonline.com
17. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
18. Coimbatore	I Floor, 31, Variety Hall Road, Coimbatore 641 001. Ph: 0422-2394747, 2391919, Mobile: 9445797121, coimbatore@indbankonline.com
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20. Tiruppur	Indian Bank, P O Box: 101, No. 83, Court St, Tiruppur 641 601, Ph: 0421-4325343/2230720, Mobile: 9445797123, tiruppur@indbankonline.com
21. R S Puram	Indian Bank, Door No. 434, DB Road, R S Puram, Coimbatore 641 002, Ph: 0422-2470602/4521720, Mobile: 9445797125, rspuram@indbankonline.com
22. Udumalpet	Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, udumalpet@indbankonline.com
23. Ernakulam	Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Ernakulam - 682 035, Ph: 0484-4061532/2362060, Mobile: 8089877417, ernakulam@indbankonline.com
24. Bangalore	Indian Bank, City Branch, No. 10, Kempegowda Road (KG Road), Bangalore 560 009; Ph: 080-40941857 / 080-22879082, Mobile: 91603 30777/7382620474, bangalore@indbankonline.com
25. Bangalore Cantonment	Indian Bank, 35, Lady Curzon Road, Shivaji Nagar, Commercial Street, Bengaluru 560 001, Ph: 080-25589081, Mobile: 9844458007, bangalorecantt@indbankonline.com
26. Mangalore	Indian Bank, PB No: 109, K S Rao Road, Hampakatta, Mangalore 575 001, Ph: 0824-2412528/4261482, Mobile: 9483506528, mangalore@indbankonline.com
27. Tirunelveli	Indian Bank, 1 st Floor, New No. 33 (Old No. 5J), Madurai Road, Thirunelveli Junction, Thirunelveli 627 001. Ph: 0462-4020010, Mobile: 9445797135, tirunelveli@indbankonline.com
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30. Madurai	Indian Bank, Zonal Office, Third Floor, 100/101, Avani Moola Street, Madurai 625 001, Ph: 0452-2332128 / 4514126; Mobile: 9445797143, madurai@indbankonline.com
31. K K Nagar	Indian Bank, No. 1, Vinayaka Nagar, K K Nagar, Madurai 625 020, Ph: 0452-2523126/4381140, Mobile: 9445797141, kknagar@indbankonline.com
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36. Puducherry	Indian Bank, Puducherry Main Branch, No. 288, 2 nd Floor, Amudha Surabhi, M G Road, Puducherry 605 001, Ph: 0413-2226822, Mobile: 9445797167, puducherry@indbankonline.com
37. Erode	Indian Bank, Erode Main Branch, No. 9, Gandhiji Road, Erode 638 001, Ph: 0424-2268890, 4020335, Mobile: 9445797149, erode@indbankonline.com
38. Kangeyam	Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangeyam 638 701, Ph: 04257-222890, Mobile: 9445797152, kangeyam@indbankonline.com
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