

From the President's Desk

### Benefits of Option Trading

It is not always true that we need to have a deep pocket in order to play in the stock markets and earn our desired profits. We can as well do so with a small corpus provided we are well informed. Options as strategic investments are fast becoming the choice of hedgers and traders alike. The benefits that option trading offers are many and we shall discuss the same in this article.



**G. RANGARAJAN**  
CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd

1. Option trading is not as risky as it seems provided one chooses to tread cautiously. Trading in options does not mandate as much finance as would be required for trading in stocks. As far as hedging is concerned, options trading have featured regularly amongst the most reliable of all measures available. While trading in options, you have insurance throughout the day, all seven days a week extending beyond the close of the market.
2. An option is very cost effective. We could be in a similar position as we would be in stocks despite a lesser investment up front. But the catch is that the one needs to be careful and select the right call or put option so as to be in the same position as one would be with stocks. Such a stock replacement strategy is very cost effective.
3. Options as strategic investments offer to its investors a higher return on their investment. The right basket of options can provide you with a far greater return than any equity based security. Options can get you about 60-70% and even more on investments, whereas the stocks may give us a return of only about 10-15 %, all other factors being equal. But there is a flipside to this. Whereas an option can give super normal profits if chosen wisely, a wrong selection can send us packing our bags early. The expected returns are attractive, provided the smart investor takes calculated risks.
4. We do not encourage "short selling" as these transactions are very risky. We may feel that we cannot execute our plans as desired under such circumstances. Here is where the option trading can come to our rescue. We won't find any broker who says that the investor cannot purchase puts when the market seems to be falling. This would give the option trader an advantage and he would be able to reap the benefits later.

An option trader can invest in the market not only when it moves up or down, but also when the prices are almost steady. A trader can also use the time when the prices are not moving significantly as a profit making opportunity. Thus, only a smart option trader can make his pie in every conceivable market scenario.

Happy and intelligent investing!

10/08/2010

  
(G. RANGARAJAN)

## Domestic Developments

- ❖ Index of Industrial Production shows signs of moderate growth, the rate of growth however has dipped since the last month. Manufacturing output has grown at a rate of 12.3% as against 17.9% in the previous month. Mining and Electricity output grew at 8.7% and 6.4% respectively
- ❖ Wholesale Price Index stands at 10.55%. Fuel Group Inflation stands at 14.32%. Manufacturing Inflation stands at 6.66%. Primary Article Inflation stands at 16.28%
- ❖ Food Inflation increased by 0.20%

## International Developments

- ❖ US Treasury losses during the last fortnight highlight the problems of the US economy
- ❖ 10 years US Treasury yield plunges to 2.92% to end the fortnight after touching 3.12%
- ❖ Crude oil stands at \$76.01 per barrel for the fortnight

## Government Securities Markets

- ❖ Bond yield remained dull highlighting cautious market tones
- ❖ Government borrowed Rs. 25000/- crores during the fortnight ended on 02.07.2010
- ❖ Yield on 7.80 % GoI 2020 ends at 7.64%

## Money Market

- ❖ Interest rate hike by RBI forces call rates to go up
- ❖ RBI injected 53,124 crores on a daily average basis during the last fortnight

## Forex Market

- ❖ Rupee trades range bound due to mixed global cues
- ❖ Rupee ends the fortnight ending on 16.07.2010 at 46.78/USD
- ❖ 3 m and 6 m forward annualized premia stood at 4.47% and 3.84% for the fortnight ended on 02.07.2010

## Equity Market

- ❖ International Monetary Fund projected a growth rate of 9.5% for the Indian economy followed by heavy buying

## Snapshot

Particulars	2 <sup>nd</sup> July 2010	9 <sup>th</sup> July 2010	16 <sup>th</sup> July 2010	23 <sup>rd</sup> July 2010
Inflation (%)	10.16% (May 2010)	10.16% (May 2010)	10.55% (June 2010)	10.55% (June 2010)
91 Day Cut-off(%)	5.2830	5.3653	5.4065	5.7364
10 yr G-Sec yield(%)	7.6867	7.7699	7.7796	7.8051
1-10 yr spread (bps)	197	188	191	181
USD/INR(Rs)	46.68	46.75	46.80	47.00
USD 6 m LIBOR	0.75	0.74	0.73	0.70
10 Y US Treasury	2.98	3.06	2.94	2.99
USD/Euro Spot	0.79694	0.791327	0.769231	0.775374

## Global Indices

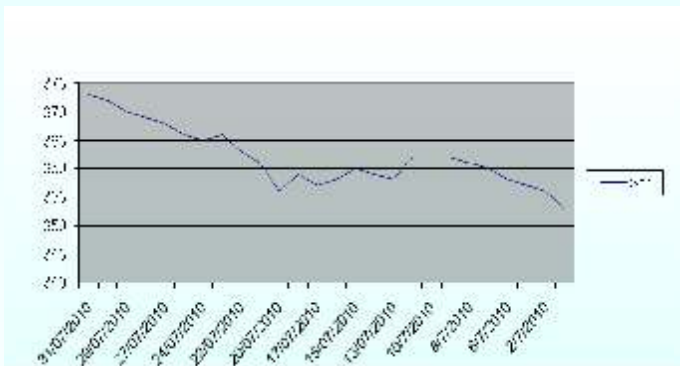
Indices	Country	Index as on 1 <sup>st</sup> July 2010	Index as on 31 <sup>st</sup> July 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,101.36	2,254.70	7.29
S&P 500	United States	1027.37	1,101.60	7.22
Hang Seng	Hong Kong	20128.99	21,029.81	4.47
Nikkei 225	Japan	9191.60	9,537.30	3.76
Straits Times	Singapore	2820.35	2,987.70	5.93
FTSE 100	United Kingdom	4805.80	3,643.14	(24.19)
CAC 40	France	3339.90	3,643.14	9.07
DAX	Germany	5857.43	6,147.97	4.96
Shanghai Composite	China	2373.79	2,987.70	25.86
SENSEX	India	17,700.90	18,081.21	2.14
NIFTY	India	5251.4	5367.60	2.21

## Institutional Investments

(FII and Mutual Fund Figures are since 1999 till July 30, 2010) and FII Derivatives are for the month of July

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments	Equity	3863077.75	3501545.75	361532.91	
	Debt	372165.19	304008.09	68157.41	
Mutual Fund	Equity	12329.40	13421.90	(1093.10)	
	Debt	51074.50	76718.20	(25643.40)	
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	46154.61	114463.45	57107.31	2768.37
	- Sell	45891.40	97710.31	57463.52	3114.68

## Commodities Trend



### GOLD



### SILVER



### ALUMINIUM UTENSIL SCRAP



## Exchange Traded Funds

Fund Name	Category	Price as on 1 <sup>st</sup> July 2010	Price as on 31 <sup>st</sup> July 2010	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	529.78	543.45	2.58
JUNIORBEES	Equity	113.27	116.19	2.57
BANKBEES	Equity	948.45	1020.5	7.59
PSUBNKBEES	Equity	364.05	399.09	9.62
SHARIABEES	Equity	122	124	1.63
UTISUNDER	Equity	1028.00	930.02	(9.53)
KOTAKPSUBK	Equity	379.97	405	6.58
RELBANK	Equity	900.00	974.05	8.22
QNIFTY	Equity	528.40	541.35	2.45
LIQUIDBEES	Liquid	1000.00	999.99	(0.001)
GOLDBEES	Gold	1855.55	1753	(5.52)
GOLDSHARE	Gold	1839.20	1749.75	(4.86)
KOTAKGOLD	Gold	1847.10	1747.95	(5.36)
RELGOLD	Gold	1783.10	1724.55	(3.28)
QGOLDHALF	Gold	915.75	869.6	(5.03)
SBIGETS	Gold	1870.60	1776.2	(5.04)

- ✦ Short coverings and positive global cues contributed to a sharp rise in the prices of the stocks
- ✦ Index of Industrial Production growth also supported buying
- ✦ Sensex touched the 18000 mark before being pulled down due to heavy profit-booking
- ✦ Prices of IT stocks received a bitter-sweet response based on their quarterly results
- ✦ Favorable cues from the Asian and European markets helped Sensex to register a growth rate of 2.83% and Nifty gained by 2.99%

### Editorial Team

G. Rangarajan  
President and Whole-time Director

P. Mugundan  
Executive Vice President & CS

Sayan Ganguly  
Assistant Vice-President

# IPO and NFO Review

## NEWS FROM IPO

- The follow-on public offering by public sector company Engineers India Ltd (EIL) has been well received from institutional investors. This was evident as 51 per cent of the issue was subscribed by the second day of the issue on July 28. Majority of the bids came in from qualified institutional buyers (QIBs) and 94% was already subscribed in the portion set aside for them the IPO
- After walking away from the bidding war for the one of Asia's largest hospital operator 'Parkway', Fortis Healthcare Ltd is now planning to list its pathology unit 'Super Religare Labs' in India next year. The promoters are now planning to list the company on the pathology company on the Bombay Stock Exchange; however it declined to divulge any details on the quantum of funds that the company is planning to raise through the IPO
- By the end of the second day of the issue on August 3, Bajaj Corp Ltd's initial share sale offering was subscribed 73 per cent. This, however, is with most of the bids coming in from institutional buyers. Meanwhile, the IPO received total bids for `26.88 lakh shares against `36.9 lakh equities on offer for subscription. It intends to mobilize `297 crore via IPO. The issue, however, received maximum demand from qualified institutional buyers (QIBs).
- Hindustan Construction Company has announced that the company's board has given its nod for Rs 2,000 crore IPO of its subsidiary Lavasa Corporation, subject to market conditions and obtaining necessary regulatory approvals. The company's board has also approved 1:1 bonus shares to its shareholders. The orderbook of HCC stands at Rs 19,346 crore. It was awarded four major contracts worth Rs 1,590 crore during the quarter.

### New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (05/08/2010)	% Change to List Price (Rs.)
Usher Agro Limited	15.00	BSE & NSE	30.07.2010	93.90	92.15	(1.86)
Hindustan Media Ventures Ltd.	166	BSE & NSE	30.06.2010	177.95	182.9	2.78

### Closed Issues But Not Listed

Company Name	Issue Type	Offer Price(Rs)	Issue Opened On	Issue Closed On
SKS Microfinance	Public Cum Offer	985	28/07/2010	02/08/2010

### Corporate Announcements

Symbol	Record Date	Ex Date	Purpose
ABCIL	28/07/2010	26/07/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
ABIRLANUVO	31/07/2010	29/07/2010	DIVIDEND-RS.5/- PER SHARE
ACC	29/07/2010	28/07/2010	INTERIM DIVIDEND-RS.10/- PER SHARE
ADORWELD	23/07/2010	21/07/2010	DIVIDEND-RS.6/- PER SHARE
AIAENG	31/07/2010	29/07/2010	FINAL DIVIDEND-RS.1.70 PER SHARE
AKZOINDIA	07/07/2010	05/07/2010	DIVIDEND-RS.16/- PER SHARE
ALEMBICLTD	23/07/2010	21/07/2010	DIVIDEND RS 0.50 PER SHARE
ALKALI	28/07/2010	26/07/2010	ANNUAL GENERAL MEETING / DIVIDEND RS 4/- PER SHARE
ALKYLAMINE	15/07/2010	13/07/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
ALLSEC	02/08/2010	29/06/2010	ANNUAL GENERAL MEETING
AMARAJABAT	22/07/2010	20/06/2010	DIVIDEND-RS.2.90 PER SHARE
ANANTRAJ	10/07/2010	08/07/2010	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE

### NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
IDFC CPOF Series III	Close	Debt - Income	28/06/10	11/08/10	10.00	5000
HDFC FMP 370D Aug10	Close	Debt - FMP	05/08/10	12/08/10	10.00	5000



## Corporate News and Events

Independent Equity Research Reports on listed companies made available on Stock Exchange websites

15/07/2010 SEBI Press Releases. In a meeting of SEBI recognized Investors Associations held on February 11, 2010, it was decided that independent equity research coverage on 20 listed companies each, for which research reports were not available hitherto, would be made available by Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on their websites by July 30, 2010 for the benefit of investors. Accordingly, both the exchanges have since made available on their respective websites, the first set of research reports. Further, exchanges have agreed to jointly frame the criteria for selection of further companies for such research coverage in future.

Online forms for Application Supported by Blocked Amount (ASBA) facility : 13/07/2010 SEBI Press Releases.

SEBI has been soliciting feedback from market about ASBA facility on an ongoing basis. Non-availability / limited availability of ASBA forms with Self Certified Syndicate Banks (SCSBs) has often been cited as one of the reasons for investors not being able to effectively use ASBA facility. In order to make ASBA form easily available to investors, SEBI has, in consultation with Stock Exchanges, made it possible for investors to download and print ASBA application form from the website of BSE or NSE. Each ASBA form, so downloaded, shall have a unique application number which is important from control and processing point of view. Therefore application made using photocopy of the downloaded form shall not be accepted.

Grant of exemption for the proposed acquisition of shares in Consolidated Securities Limited (Target Company) : SEBI Press Releases.

Dr. K.M. Abraham, Whole Time Member, SEBI, has passed an order dated July 08, 2010, granting exemption to M/s. Mundra Credit and Investment Private Limited (acquirer) from complying with the provisions of Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [Takeover Regulations] in respect of the proposed increase of voting rights by 1.72% till the acquirer reaches 55% and Regulation 11(2) of the Takeover Regulations in respect of the proposed increase of voting rights by 3.14% over and above the limit of 5% as per the second proviso to Regulation 11(2), pursuant to the proposed buyback of the equity shares of the Target Company. The application seeking exemption from the provisions of the Takeover Regulations was forwarded by SEBI to the Takeover Panel. The Takeover Panel recommended the grant of exemption to the acquirer from making an open offer.

Forex reserves rise \$1.03 b : 31/07/2010 Business Line

Foreign exchange reserves were up \$1.037 billion to \$282.938 billion for the week ended July 23, on account of revaluation gains. This is the seventh consecutive week during which the reserves have risen. For the week ended July 16, foreign exchange reserves were up \$2.479 billion to \$281.901 billion. From June 11 to July 23, the net addition to forex reserves has been \$10.155 billion. According to the Reserve Bank of India's weekly statistical supplement, in the week ended July 23, foreign currency assets were up \$1.037 billion to \$256.714 billion. Foreign currency assets expressed in US dollar terms include the effect of appreciation or depreciation of non-US currencies. In the week under consideration, the euro has been gaining against the dollar increasing the value of our reserves, said a dealer with a public sector bank. Gold reserves, SDRs and the reserve position in the IMF were unchanged at \$19.894 billion, \$4.987 billion and \$1.343 billion respectively.

Rupee gains 14 paise against dollar : 31/07/2010 Business Line

The Indian rupee gained by around 14 paise against the dollar on Friday on the back of capital flows into the country. The domestic currency opened at 46.60 and strengthened to close at the day's

high of 46.40. On Thursday, the rupee had ended the day at 46.54. The rupee had last seen these levels around a month ago. There were capital flows into the country on account of the follow-on public offer of Engineers India Ltd, said a dealer with a public sector bank. Next week, the rupee should trade in a range of 46.30-46.90 with a bias towards weakness, he said. In the overseas market, the dollar was flat against other major currencies. In the forward premia market, the six-month closed at 4.84 per cent and the one year ended higher at 4.22 per cent (3.95 per cent).

RBI discontinues second LAF : 31/07/2010 Business Line

The inter-bank call rate ended marginally higher at 4.9-5 per cent, against the previous close of 4.5-4.6 per cent. With banks having borrowed ahead to meet their fortnight-end requirements, there was not much demand for funds. Besides, bond redemptions during the week eased the liquidity situation, said a dealer. Under the first liquidity adjustment facility conducted by the Reserve Bank of India, there were no bids in the repo auction. In the three-day reverse repo auction, there were 5 bids for Rs 615 crore. In the second LAF, there were 4 bids for Rs 2,300 crore in the repo auction. In the reverse repo auction, there were 17 bids for Rs 3,460 crore. The RBI has decided to discontinue with the second LAF conducted daily. The apex bank had introduced the daily second LAF as part of its liquidity management measures. However, the second LAF will continue to be held on reporting Fridays. In the CBLO auction, there were 502 trades for Rs 30,409.55 crore in the range of 3.9-5.75 per cent.

No role for foreign players in pension sector for now : 24/07/2010 Business Line

The new Chairman of the Pension Fund Regulatory and Development Authority, Mr Yogesh Agarwal, has said there is no role for foreign players in the sector at this point in time. Mr Agarwal also told Business Line that it is too early to allow pension funds to invest in the infrastructure sector. He said there are no discussions on permitting 26 per cent foreign direct investment in the pension sector or plans to tweak the current New Pension Scheme (NPS) norms to increase exposure of pension funds to the capital market. "The sector is yet to get going. These are not on the table now. We will take a call when the moment comes. Now the concern is to grow the sector," Mr Agarwal said. He said the priority is to revamp the NPS system so that more non-Government/private sector employees join voluntarily (it is compulsory for Government employees to join NPS). In this regard, PFRDA is considering making the business of Pension Fund Managers (PFM) more viable by freeing the present fee structure and doing away with the cap on the number of PFMs. The seven PFMs had quoted very low fees to win the bid, but are suffering losses with the addition of every new subscriber due to the low fees, he said. Committee led by former SEBI Chairman, Mr G.N. Bajpai, will study these issues and submit a report, Mr Agarwal said. The aim is to let people choose PFMs based on cost structure and track record. Referring to the poor subscription to the NPS, he said there is no need to appoint another Central Recordkeeping Agency as there is little work to be given to a second CRA. The NPS now has only one CRA, which is National Securities Depository Ltd. Mr Agarwal also said PFRDA is in talks with the Unique Identification Authority of India on various issues, adding that "tying up with UIDAI will help identify more stakeholders for NPS." On the low level of subscription (around 10 lakh people, including just 8,000 from the voluntary category), he said it was because of the wrong assumption that NPS will be bought and need not be sold. To increase coverage of NPS, one must try to follow the model of mutual fund and insurance companies that have their own people in bank branches selling their products and helping out with subscription through bank branches, he said. On the issue of the recent Ordinance reportedly giving powers to the Finance Minister to settle inter-regulatory issues, he said, "even today, when there is an inter-regulatory dispute, the Finance Minister steps in. The Ordinance only formalises this mechanism. I think it is a good step."

# Stock Watch

## BIOCON INDIA LIMITED

Profile of Biocon India Limited			
Industry	Biotechnology	BSE Code	532523
Chairman	Kiran Mazumdar Shaw	BSE Group	A
Auditors	S R Batliboi & Associates	NSE Symbol	BIOCON
Secretary	Kiran Kumar	ISIN Demat	INE376G01013
Inc. Year	1978	Reuters	BION.BO
AGM Date	23/07/2010	Bloomberg	BIOS IN
Group	Indian Private	Face Value	5.00
Website : www.biocon.com			

**REGISTERED OFFICE:** 20th KM Hosur Road, Electronic City, Bangalore-560100

### About Biocon India Limited

Biocon Limited, a fully integrated healthcare company was incorporated in the year 1978 as a joint venture between Biocon Biochemicals Limited of Ireland and an Indian entrepreneur, Kiran Mazumdar-Shaw. The Company's business model spans the entire drug value chain, from pre-clinical discovery to clinical development and through to commercialisation and focused on biopharmaceuticals, custom research and clinical research. Biocon is an ISO 9001, ISO 14001:2004, ISO 9001:2000, ISO 15189:2003 and also OHSAS 18001:1999 certified for various levels. Biocon have two subsidiary companies for support, namely Syngene International Ltd and Clinigene International Ltd. Biocon has rapidly developed a robust drug pipeline, led by monoclonal antibodies and several other molecules at exciting stages in the biopharmaceutical value chain.

Biocon manufactured and exported enzymes to USA and Europe during the year 1979, as first of its kind. In 1989, Unilever plc acquired the Biocon Biochemicals Limited in Ireland and merges it with its subsidiary, Quest International. Also in the same year, the company had received US funding for proprietary technologies. After a year, in 1990, Biocon had scaled up its in-house research programme, based on a proprietary solid substrate fermentation technology, from pilot to plant level. Biocon's R&D and manufacturing facilities received ISO 9001 certification from RWTUV, Germany during the period of 1993. In the year 1994, the company had established the Syngene International Pvt. Ltd. as a Custom research Company (CRC) to address the growing need for outsourced R&D in the pharmaceutical sector. The commercial success of Biocon's proprietary fermentation plant leads to a 3-fold expansion during the year 1996 and also in the same year, the company had leveraged its technology platform to enter biopharmaceuticals and statins. Biocon had spearheads initiatives in human healthcare in the year 1997 through a dedicated manufacturing facility.

During the year 1998, Unilever inked a deal with ICI to sell its specialty chemicals division of which Quest International is a part. Unilever agreed to sell its shareholding in Biocon to the Indian promoters. Biocon becomes an independent entity in same period. In the year 2000, Biocon had commissioned its first fully automated submerged fermentation plant to produce specialty pharmaceuticals and also in the same year, the company had established Clinigene, India's first Clinical Research Organisation (CRO) to pursue clinical research and development. During the year 2001, Biocon becomes the first Indian company to be approved by US FDA for the manufacture of lovastatin, a cholesterol-lowering molecule. During the same year of 2001, the company's proprietary bioreactor, PlaFractor was granted a US 2001 and worldwide patent. Later on, in 2002, Clinigene's clinical laboratory of the company received CAP accreditation as the first in India. The Company had developed the human insulin on a Pichia expression system in the year 2003. Biocon created a buzz in the stock market in March of the year 2004 with its hugely successful IPO. Day 1 on the bourses closed with a market value of \$1.11 billion, making Biocon only the second Indian company to cross the \$1 billion mark on the first day of listing. During the same year 2004, the Syngene had established new research centre, launched INSUGEN, the new generation bio-insulin, manufactured in Asia's largest human insulin plant.

Biocon Limited and Vaccinex, Inc, collectively announced a broad strategic partnership to discover and co-develop at least four therapeutic antibody products. Biocon had signed a commercial agreement for supply of insulin API to Asia, Africa and the Middle East during the period of 2005. During the year 2006, the company inaugurated Biocon Park, India's largest integrated biotechnology hub, comprising an integrated cluster of research laboratories and manufacturing facilities spread across 90 acres in KIADB (Karnataka Industrial Areas Development Board) industrial estate and also established Biocon Biopharmaceuticals, India's largest multi-product Biologics facility at Biocon Park. In the same year 2006, Biocon's Syngene and Innate Pharmaceuticals AB, Umea, Sweden conclude a cooperation agreement to jointly develop, manufacture and market virulence blockers to counteract bacterial diarrhoeal disease and also launched India's first anti-cancer drug BIOMAb EGFR.

Abu Dhabi based pharmaceutical company Neopharma had signed an MOU with the company to establish a JV to manufacture and market a range of biopharmaceuticals for the GCC countries (Gulf Cooperation Council) in the year 2007. The Company launched its Nephrology Division and a comprehensive portfolio of renal therapy products. Syngene had entered into a research partnership with Bristol-Myers Squibb and completes the groundbreaking ceremony of new research facility at Biocon Park. During the identical year of 2007, Biocon signed Memorandum of Understanding with Deakin University, Australia to establish Deakin Research Institute in Bangalore. The Company divested its enzymes division for USD 115 million to Novozymes. Biocon and Neopharma signed an MOU in July of the year 2007 to establish Neobiocon, a joint venture company in Dubai's biotechnology and research park, Dubiotech.

As at January 2008, Biocon Limited and IATRICa, Inc made a strategic partnership to co-develop an exclusive new class of immunoconjugates for targeted immunotherapy of cancers and infectious diseases. In February of the year 2008, the company had acquired 70% stake in German pharmaceutical company, AxiCorp GmbH for a consideration of 730 Million. As at June 2008, Biocon launched a Safety Device in the form of pre-filled syringes for two of its life saving products, GCSF (granulocyte-colony stimulating factor) and EPO (Erythropoietin) in collaboration with Safety Syringes Inc.

### Board of Directors

S. No.	Name	Designation
1.	Kiran Mazumdar Shaw	Chairman & Managing Director
2.	John Shaw	Vice Chairman
3.	Neville Bain	Director
4.	Charles L Cooney	Director
5.	Suresh N Talwar	Director
6.	Ravi Mazumdar	Director
7.	Catherine Rosenberg	Alternate Director
8.	Bala S Manian	Director
9.	Kiran Kumar	Company Secretary

### Shareholding Pattern

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	121834976	60.92
Non Promoter Holding	78165024	39.08
Mutual Funds & UTI	16750367	8.38
Banks, Financial Institutions & Insurance	9768547	4.88
Foreign Institutional Investors	7547637	3.77
Private Corporate Bodies	6645479	3.32
NRI's/OCB's/Foreign Others	1651774	0.83
Others	15302880	4.66
General Public	26478340	13.24
GRAND TOTAL	200000000	100

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	100.00	100.00	50	50
Net worth	1565.34	1373.93	1327.25	940.53
Capital Employed	1757.14	1537.88	1471.13	1047.30
Sales	1163.08	912.37	877.35	850.97
Rate of Growth (%)	27.48	3.99	3.10	23.59
Other Income	121.54	77.25	387.84	23.63
PBIDT	357.95	193.69	585.82	236.82
PBT	276.23	114.47	513.95	171.05
PAT	248.36	111.80	434.92	158.35
Rate of Growth (%)	122.15	(74.29)	174.66	18.63
Book Value (Rs.)	78.27	68.70	132.73	94.05
EPS (Unit Curr.)	12.05	5.08	42.64	15.33
RONW (%)	16.90	15.02	15.32	18.18

### Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	70.00	70.00	1.23
200903	60.00	60.00	2.08
200803	50.00	100.00	2.32
200703	30.00	60.00	1.24

## Market Data

Market Snapshot (As on 12 <sup>th</sup> Aug. 2010)	
Price (Rs)	335.00
Mkt.Cap.(Rs Cr)	6700.00
Lat. P/E	24.52
Lat. BV(Rs)	81.88
Lat. EPS (Rs.)	13.66
52 W H/L(Rs)	336.90/210.10
Lat.Eqty (Rs Cr)	100.00
Div. Yield (%)	1.05

### Result Update : A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Debt-Equity Ratio	0.12	0.11
Current Ratio	1.76	1.62
Interest Cover Ratio	139.81	44.35
Turnover Ratios- Fixed Assets	1.18	1.00
Turnover Ratios- Inventory	5.43	5.18
Turnover Ratios- Debtors	3.51	3.60

### Stock performance: Biocon India Limited v/s Sensex





## YES BANK

Profile of YES BANK			
Industry	Banks - Private Sector	BSE Code	532648
Chairman	S L Kapur	BSE Group	A
Auditors	BSR & Co	NSE Symbol	YESBANK
Secretary	Sanjeev Kapoor	ISIN Demat	INE528G01019
Inc. Year	2003	Reuters	YESB.BO
AGM Date	02/07/2010	Bloomberg	YES IN
Group	Indian Private	Face Value	10

Website : [www.yesbank.in](http://www.yesbank.in)

### REGISTERED OFFICE:

Nehru Centre, 9th Floor, Dr. Annie Besant Road, Worli Mumbai - 400018, Maharashtra

### About Yes Bank :

YES Bank Limited (YBL), India's new age private sector Bank, is an outcome of the professional entrepreneurship of its Founder, Rana Kapoor in 21st November of the year 2003. The Bank has fructified into a 'full service' commercial Bank that has steadily built Corporate and Institutional Banking, Financial Markets, Investment Banking, Corporate Finance, Business and Transaction Banking, Retail and Wealth Management business lines across the country. YBL has adopted international best practices, the highest standards of service quality and operational

### Shareholding Pattern

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	92242450	27.05
Non Promoter Holding	248777755	72.95
Mutual Funds & UTI	19192854	5.63
Banks, Financial Institutions & Insurance	145283	0.04
Foreign Institutional Investors	147818825	43.35
Private Corporate Bodies	7540525	2.21
NRI's/OCB's/Foreign Others	1695740	0.50
Others	43532864	12.76
General Public	28851664	8.46
GRAND TOTAL	341020205	100.00

### Board of Directors

S. No.	Name	Designation
1.	Rana Kapoor	Managing Director & CEO
2.	S L Kapur	Part Time Chairman
3.	Ajay Vohra	Director
4.	Bharat Patel	Director
5.	Radha Singh	Director
6.	Wouter Kolff	Director
7.	Arun K Mago	Director
8.	Sanjeev Kapoor	Company Secretary

excellence, with innovative state-of-the-art technology, and offers comprehensive banking and financial solutions to all its valued customers. YES BANK has recently become the first Indian Bank to become a signatory with the United Nations Environment Programme (Financial Initiative).

YBL had obtained its certificate of Commencement of Business in 21st January of the year 2004. During the year 2005, the bank had forayed into retail banking with launch of International Gold and Silver debit card in partnership with MasterCard International. And also in the same year YBL had entered into the capital market with its initial public offer in June 15th. YBL bagged Corporate Dossier award from Economic Times in December of the year 2005. The Bank had joined hands with IBM for tech infrastructure. The Bank had received Financial Express Awards for India's Best Banks of the year 2006. Yes Bank made tie-up with the Agriculture Insurance Company of India (AIC) in April of the year 2007. Financial Insights Innovation Award (FIIA) came to the bank in February of the year 2008. YES BANK won the prestigious Emerging Markets Sustainable Bank of the Year Award at the Financial Times/IFC in June of the year 2008, Washington Sustainable Banking Awards held in London. YES BANK was the only Indian Bank to have received this accolade out of 182 entries from 129 institutions across 54 countries. In July 2008, the bank foresees huge business opportunity from its e-payment solutions offering.

Yes Bank, plans to commence its asset reconstruction business by year end 2008, for this the bank has already roped in four big banks, three in the public sectors and a leading foreign bank as partners. The bank will hold 29.5% stake in the asset reconstruction company (ARC) and the four partners will hold rest.



## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	339.67	296.98	295.79	280.00
Net worth	3089.55	1624.22	1318.92	787.06
Capital Employed	36382.51	22900.79	16983.22	11104.93
Sales	2369.71	2001.43	1304.68	587.61
Rate of Growth (%)	18.40	53.40	122.03	204.78
Other Income	1796.57	719.93	580.74	498.60
PBIDT	2338.51	1988.14	1299.82	570.96
Rate of Growth (%)	17.62	52.96	127.66	193.15
PBT	726.49	465.91	306.48	143.63
PAT	477.74	303.84	200.02	94.37
Rate of Growth (%)	57.23	51.90	111.95	70.59
Book Value (Rs.)	90.96	54.69	44.59	28.11
EPS (Unit Curr.)	13.81	10.23	6.76	3.37
RONW (%)	20.27	20.65	19.00	13.88

### Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	50.95	15.00	0.59
200903	0	0	0
200803	0	0	0
200703	0	0	0

### Market Data

Market Snapshot	(As on 30 <sup>th</sup> July 2010)
Price (Rs)	294.95
Mkt.Cap.(Rs Cr)	10098.20
Lat. P/E	18.91
Lat. BV(Rs)	90.32
Lat. EPS (Rs.)	15.60
52 W H/L(Rs)	304.70/ 145.00
Lat.Eqty (Rs Cr)	342.37
Div. Yield (%)	0.50

### Result Update : A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Net Non Performing Assets (Rs. Cr)	12.99	41.16
% of Net Non-Performing Assets to Net Advance	0.06	0.33
Capital Adequacy Ratio (%)	0	14.50
Tier I Capital (%)	0	8.30
Tier II Capital (%)	0	6.20
Advance to Capital Market Sector (Rs. Cr)	276.22	118.67
Advance to Real Estate Sector (Rs. Cr)	1670.61	1024.29

### Stock performance: YES Bank V/s Sensex



# Mutual Fund Corner

## Scheme of the Month

### Reliance Equity Advantage Retail-G

Fund Manager : Mr. Ashwani Kumar & Mr. Sailesh Raj Bhan

Investment Objective : The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio predominately of equity & equity related instruments with investments generally in S & P CNX Nifty stocks and the secondary objective is to generate consistent returns by investing in debt and money market securities.

Current Statistics & Profile	
Latest NAV	12.5669 (06/08/10)
52-Week High	12.5828 (05/08/10)
52-Week Low	10.0897 (17/08/09)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	July 2007
Net Assets (Cr)	1,365.32 (31/07/10)
Benchmark	S&P CNX Nifty

### Trailing Returns

As on 6 <sup>th</sup> Aug 2010	Fund Return	Category Return
Year to Date	7.53	9.30
1-Month	2.49	3.82
3-Month	9.34	7.60
1-Year	20.45	29.11
3-Year	—	8.15
5-Year	—	18.27
Return Since Launch	7.71	—

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

Asset Allocation	
As on 30/06/2010	% Net Assets
Equity	97.48
Debt	0.00
Others	2.52

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 100

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

Fund Style	Portfolio Characteristic - As on 30.06.2010
Investment Style Growth Blend Value	Aver. Mkt Cap (Rs Cr) 69,693.59
	Market Capitalization % of Portfolio
Capitalization Large Medium Small	Giant 76.48
	Large 15.09
	Mid 5.53
	Small 2.91
	Tiny -

## PORTFOLIO – Top Holdings as on 30/06/2010

Name of Holding	Instrument	% Net Assets
Reliance Industries	Equity	7.61
Larsen & Toubro	Equity	6.31
HDFC	Equity	6.17
State Bank of India	Equity	5.62
ITC	Equity	5.00
HDFC Bank	Equity	4.75
Tata Consultancy Services	Equity	4.64
ICICI Bank	Equity	4.51
ONGC	Equity	4.15
Infosys Technologies	Equity	3.90
Tata Steel	Equity	3.56
Maruti Suzuki India	Equity	3.48
Reliance Infrastructure	Equity	3.35
Siemens	Equity	3.09
BPCL	Equity	3.01
H C L Technologies	Equity	2.80
HPCL	Equity	2.62
Indian Oil Corp.	Equity	2.25
Reliance Communications	Equity	2.19
Sasken Comm Tech	Equity	1.47
Bharti Airtel	Equity	1.47
Sterlite Industries	Equity	1.33
ACC	Equity	1.23
Tata Power	Equity	1.16
Kirloskar Industries	Equity	1.11

## Sector Weightings – As on 30/06/2010

Sector	% Net Assets
Energy	24.15
Financial	21.05
Technology	11.34
Diversified	6.31
Communication	5.13
FMCG	5.00
Metals	4.89
Engineering	4.20
Automobile	3.48
Construction	2.23
Chemicals	1.07

## DERIVATIVES

A derivative is a financial instrument - or more simply, an agreement between two people or two parties - that has a value determined by the price of something else (called the underlying). It is a financial contract with a value linked to the expected future price movements of the asset it is linked to - such as a share or a currency. There are many kinds of derivatives, with the most notable being swaps, futures, and options. However, since a derivative can be placed on any sort of security, the scope of all derivatives possible is nearly endless. Thus, the real definition of a derivative is an agreement between two parties that is contingent on a future outcome of the underlying.

Referring to derivatives as stand-alone assets would be a misconception, since a derivative is incapable of having value of its own. However, some more commonplace derivatives, such as swaps, futures, and options, have been traded on markets before their expiration date as if they were assets.

Derivatives are usually broadly categorized by the:

- relationship between the underlying and the derivative (e.g., forward, option, swap)
- type of underlying (e.g., equity derivatives, foreign exchange derivatives, interest rate derivatives, commodity derivatives or credit derivatives)
- market in which they trade (e.g., exchange-traded or over-the-counter)
- pay-off profile (Some derivatives have non-linear payoff diagrams due to embedded optionality)

In broad terms, there are two distinct groups of derivative contracts, which are distinguished by the way they are traded in the market:

- Over-the-counter (OTC) derivatives are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary. Products such as swaps, forward rate agreements, and exotic options are almost always traded in this way. The OTC derivative market is the largest market for derivatives, and is largely unregulated with respect to disclosure of information between the parties, since the OTC market is made up of banks and other highly sophisticated parties, such as hedge funds. Reporting of OTC amounts are difficult because trades can occur in private, without activity being visible on any exchange. According to the Bank for International Settlements, the total outstanding notional amount is \$684 trillion (as of June 2008). Of this total notional amount, 67% are interest rate contracts, 8% are credit default swaps (CDS), 9% are foreign exchange contracts, 2% are commodity contracts, 1% are equity contracts, and 12% are other. Because OTC derivatives are not traded on an exchange, there is no central counter-party. Therefore, they are subject to counter-party risk, like an ordinary contract, since each counter-party relies on the other to perform.

- Exchange-traded derivative contracts (ETD) are those derivatives instruments that are traded via specialized derivatives exchanges or other exchanges. A derivatives exchange is a market where individuals trade standardized contracts that have been defined by the exchange. A derivatives exchange acts as an intermediary to all related transactions, and takes Initial margin from both sides of the trade to act as a guarantee. The world's largest derivatives exchanges (by number of transactions) are the Korea Exchange (which lists KOSPI Index Futures & Options), Eurex (which lists a wide range of European products such as interest rate & index products), and CME Group (made up of the 2007 merger of the Chicago Mercantile Exchange and the Chicago Board of Trade and the 2008 acquisition of the New York Mercantile Exchange). According to BIS, the combined turnover in the world's derivatives exchanges totaled USD 344 trillion during Q4 2005. Some types of derivative instruments also may trade on traditional exchanges. For instance, hybrid instruments such as convertible bonds and/or convertible preferred may be listed on stock or bond exchanges. Also, warrants (or "rights") may be listed on equity exchanges. Performance Rights, Cash xPRTs and various other instruments that essentially consist of a complex set of options bundled into a simple package are routinely listed on equity exchanges. Like other derivatives, these publicly traded derivatives provide investors access to risk/reward and volatility characteristics that, while related to an underlying commodity, nonetheless are distinctive.

Common derivative contract types

There are three major classes of derivatives:

1. Futures/Forwards are contracts to buy or sell an asset on or before a future date at a price specified today. A futures contract differs from a forward contract in that the futures contract is a standardized contract written by a clearing house that operates an exchange where the contract can be bought and sold, whereas a forward contract is a non-standardized contract written by the parties themselves.
2. Options are contracts that give the owner the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset. The price at which the sale takes place is known as the strike price, and is specified at the time the parties enter into the option. The option contract also specifies a maturity date. In the case of a European option, the owner has the right to require the sale to take place on (but not before) the maturity date; in the case of an American option, the owner can require the sale to take place at any time up to the maturity date. If the owner of the contract exercises this right, the counter-party has the obligation to carry out the transaction.
3. Swaps are contracts to exchange cash (flows) on or before a specified future date based on the underlying value of currencies/exchange rates, bonds/interest rates, commodities, stocks or other assets.

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## BRANCHES

**Chennai** : I Floor, Khivraj Complex I, 480, Anna Salai, Nandanam, Chennai 35. Ph.: Dealing Direct 044-24313090-91, General 044 - 24313094 - 97, DP Direct 044 - 24313092, Fax : 24313093, [chennai@indbankonline.com](mailto:chennai@indbankonline.com), [imssbc@eth.net](mailto:imssbc@eth.net)  
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**Ahmedabad** : V Floor, Premchand House Annexe, Behind Old High Court, 172/1, Ashram Road, Ahmedabad 380009. Phone: (079) 26580275 / 26577022, Fax: (079) 26577019, [ahmedabad@indbankonline.com](mailto:ahmedabad@indbankonline.com)  
**Coimbatore** : I Floor, 31, Variety Hall Road, Coimbatore 641 001. Phone: (0422) 0422 - 2391616, 2394343, Fax: (0422) 2394343, [coimbatore@indbankonline.com](mailto:coimbatore@indbankonline.com)  
**Bangalore** : 29, Infantry Road, I Floor, Bangalore 560 001. Phone: (080) 22860751, Fax: (080) 22860318, [bangalore@indbankonline.com](mailto:bangalore@indbankonline.com)  
**Tirunelveli** : I Floor, No.33, (Old No.5J) Madurai Road, Maalai Murasu Building, Tirunelveli Junction, Tirunelveli 627001. Phone: (0462) 2330471, 2330472, Fax: (0462) 2330473, [tirunelveli@indbankonline.com](mailto:tirunelveli@indbankonline.com)  
**Madurai** : I Floor, Plot No 393, Main Road, Anna Nagar, Madurai 625020. Phone: (0452) 2523128, Fax: (0452) 2523128, [madurai@indbankonline.com](mailto:madurai@indbankonline.com)  
**Hyderabad** : I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax : (040) 23261169 [hyderabad@indbankonline.com](mailto:hyderabad@indbankonline.com)  
**Puducherry** : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822 [puducherry@indbankonline.com](mailto:puducherry@indbankonline.com)  
**Erode** : 24/1, Agil Medu, 6<sup>th</sup> Street, Sait Colony, Erode - 638 001. Phone: (0424) 2268890 / 4020335, Fax : (0424) 2268890 [erode@indbankonline.com](mailto:erode@indbankonline.com)  
**Trichy** : Jenny Plaza Basement, No. A 13 & A 14, Bharathiar Salai, Contonment, Trichy 620001, Phone : 0431 2461632, 4001170, Fax : 0431-2461632, [trichy@indbankonline.com](mailto:trichy@indbankonline.com)  
**Pune** : Bunglow No. D-2/1AB, Jupiter Park, CHS LTD, Kalyani Nagar, Pune 411 006. Phone : 020 26655831, Fax : 020-26650182, [pune@indbankonline.com](mailto:pune@indbankonline.com)  
**Tuticorin** : Mangala Rani Towers, 1st Floor, 208/2A, VE Road, Tuticorin 628 002. Phone : 0461 2331130, 2331136, Fax : 0461-2331136, [tuticorin@indbankonline.com](mailto:tuticorin@indbankonline.com)  
**Salem** : 73, Cherry Road, Near Arts College, Salem 636 007, Phone : 0427 2420866, 4031952, Fax : 0427-2420866, [salem@indbankonline.com](mailto:salem@indbankonline.com)  
**Mangalore** : Mahendra Arcade, Shop 14 & 15, K.R. Rao Road, Karangalpaday, Mangalore 575003, Phone : 0824 4261482, 2493528, Fax : 0824-2493528, [mangalore@indbankonline.com](mailto:mangalore@indbankonline.com)  
**Ernakulam** : 2nd Floor, Cherupushpam Building, Shanmugam Road, Ernakulam, Kerala 682031, Phone : 0484-2362060, 4061532, Fax : 0484-2371114, [ernakulam@indbankonline.com](mailto:ernakulam@indbankonline.com)  
**Vellore** : Plot No. 25, 1st East Main Road, Gandhi Nagar, Katpadi, Vellore 632 006, Phone : 0416 2249785, 2249787, Fax : 0416-2249787, [vellore@indbankonline.com](mailto:vellore@indbankonline.com)  
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**Calicut** : Sunlight Towers, 1st Floor, No. 102, Kallai Road, Calicut 673 002, Phone : 0495 2702390, Fax : 0495-4024114, [calicut@indbankonline.com](mailto:calicut@indbankonline.com)  
**Cuddalore** : No. 13-A, Nethaji Road, Manjakkuppam, State Bank Campus, Cuddalore 607 001, Phone : 04142-222275, 222276, Fax : 04142-222275, [cuddalore@indbankonline.com](mailto:cuddalore@indbankonline.com)  
**Tenkasi** : Temple Tower, No. 3, North Car Street, Behind Mudukku vinayagar Kovil, Near Old Bus Stand, Tenkasi 627811, Phone : 04633-220550, Fax : 04633-220551, [tenkasi@indbankonline.com](mailto:tenkasi@indbankonline.com)  
**Vijayawada** : 2nd Floor, H.No: 26-25-25, Durgi vari Street, NRP Road, Gandhi Nagar, Vijayawada 520003, Phone : 0866 2571524, 2571525, [vijayawada@indbankonline.com](mailto:vijayawada@indbankonline.com)

## CTCL Terminals

**Parrys** : A 2, 4th Floor, SMJ Parrys Plaza, 28 2nd Line Beach Road, Parrys, Chennai 600 001, Phone : 044-25212057; [parrys@indbankonline.com](mailto:parrys@indbankonline.com)  
**Anna Nagar** : Ground Floor, 2137 L Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040, Phone : 044-26280055, 044-42615413, [annanagar@indbankonline.com](mailto:annanagar@indbankonline.com)  
**CMDA, Egmore** : Shop No. 3, CMDA Towers, No. 1 Gandhi Irwin Road, Egmore, Chennai 600 008, Phone : 044-45508003; [cmda@indbankonline.com](mailto:cmda@indbankonline.com)  
**Madipakkam** : Anubhav Apartments, Shop 7, Ground Flr, Medavakkam High Rd., Madipakkam, (Padhala Vinayagar Temple), Chennai 90, Ph: 45565501; [madipakkam@indbankonline.com](mailto:madipakkam@indbankonline.com)  
**Adyar** : Ground Flr, Shop1, Shruthi Apartments, 1st Cross Rd., Gandhi Nagar, (Behind Sundara Vinayagar Temple), Chennai 20, Ph: 044-43504482; [adyar@indbankonline.com](mailto:adyar@indbankonline.com)  
**West Mambalam** : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033, Phone : 044-45513010; [westmambalam@indbankonline.com](mailto:westmambalam@indbankonline.com)  
**Abiramapuram** : 1st Floor, Flat No. 3, Door No. 54, C P Ramasami Road, Abhirampuram, Ch-18, Phone : 044 45010460; [abiramapuram@indbankonline.com](mailto:abiramapuram@indbankonline.com)  
**Nanganallur** : No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061, Phone: 044 - 43562414; [nanganallur@indbankonline.com](mailto:nanganallur@indbankonline.com)  
**Ulhas Nagar** : Shop@ Shree Saibaba Electronics, Near Sindh Punjab Hotel, Follower Lane Chowk, Hospital Road, Ulhasnagar 421 003, Ph.: 0251-3222040, 0251-2707054, [ulhasnagar@indbankonline.com](mailto:ulhasnagar@indbankonline.com)  
**Vile Parle** : Shop No. 13, Gujarati Society, Nehru Road, Vile Parle East, Opp. Hotel Jal, Mumbai 400 057, Ph : 022-26122263; [vileparle@indbankonline.com](mailto:vileparle@indbankonline.com)  
**Ulhas Nagar** : Shop at Shree Saibaba Electronics, Nr. Sindh Punjab Hotel, Follower Lane Chowk, Hospital Rd, Ulhasnagar 421 003, Ph : 0251-2707054; [ulhasnagar@indbankonline.com](mailto:ulhasnagar@indbankonline.com)  
**CBD Belapur** : Ground Floor, Shop # 3, Plot # 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Thane District, Maharashtra 400 614, Phone : 022-27573465; [cbdbelapur@indbankonline.com](mailto:cbdbelapur@indbankonline.com)  
**Kharghar** : Shop No. 31, Grow More Towers, Plot No. 5, Kharghar, Sector II, Navi Mumbai, Maharashtra 410 210, Phone : 022-27741553/43310; [kharghar@indbankonline.com](mailto:kharghar@indbankonline.com)  
**Dwaraka** : 1st Floor, Shop No. 142, Vardhman J P Plaza, Plot No.8, Sector 4, Dwaraka, New Delhi 110 075, Phone : 011-45630397; [dwaraka@indbankonline.com](mailto:dwaraka@indbankonline.com)  
**S G Road** : F B/10 Krishna Complex, Opp. Dev Ashish School, Off. S.G. Road, Bodakdev, Ahmedabad 380015, Phone : (079) 40035482, [sgroad@indbankonline.com](mailto:sgroad@indbankonline.com)  
**Surendra Nagar** : City Survey No. 60, Shop No. 13 & 14, Rajavir Shopping, Near Surekhavadi Bus Stand Road, Surendra Nagar, Ahmedabad 363 002; Phone : 02752 - 234330; [surendranagar@indbankonline.com](mailto:surendranagar@indbankonline.com)  
**Nadiad** : Final Plot No. 521, T.P. 1, Western City Com, PIJ Road, Nadiad, Ahmedabad 387 002; Phone: 0268 - 2555175; [nadiad@indbankonline.com](mailto:nadiad@indbankonline.com)  
**Anand** : No. B/209, 2nd Floor, Sri Ram Arcade, Station Road, Old Gopal Cinema, Anand, Ahmedabad 388 001; Phone: 02692 - 250010; [anand@indbankonline.com](mailto:anand@indbankonline.com)  
**29, Empire Infantry Complex, Infantry Road, I Floor, Bangalore 560 001, Phone : 080 22869083, 22860318, 22860751, Fax : 080-22860318 [bangalore@indbankonline.com](mailto:bangalore@indbankonline.com)  
**Ram Nagar** : No. 22 & 23, Sarojini Street, Ram Nagar, Coimbatore 641 009, Phone : 0422-4380640; [ramnagar@indbankonline.com](mailto:ramnagar@indbankonline.com)  
**Pollachi** : No. 146/4, New Scheme Road, Ground Floor, Pollachi 642 002, Phone : 04259-226803; 04259-300018, [pollachi@indbankonline.com](mailto:pollachi@indbankonline.com)  
**Tiruppur** : 1st Floor, MKM Complex, 54 Kullai Chettiar Street, Tiruppur 641 604, Phone : 0421-4325343; 0421-2230720, [tiruppur@indbankonline.com](mailto:tiruppur@indbankonline.com)  
**Karur** : 1st Floor, Agni Complex, 269 Jawahar Bazar, Karur 639 001, Phone : 04324-264081; [karur@indbankonline.com](mailto:karur@indbankonline.com)  
**R S Puram** : Ground Floor, 160/15, D B Road, R S Puram, Coimbatore 641 002, Phone : 0422-4521720, 0422-2470602; [rspuram@indbankonline.com](mailto:rspuram@indbankonline.com)  
**Peelamedu** : 1st Floor, "Lala Building", Door No. 426, Peelamedu Road, Coimbatore 641 004, Phone : 0422-4397701; [peelamedu@indbankonline.com](mailto:peelamedu@indbankonline.com)  
**Thadagam Road** : No. 56, Sri Sai Complex, 147, Thadagam Road, Velandipalayam Ppost, Coimbatore 641 025, Phone : 0422-2443010, [thadagamroad@indbankonline.com](mailto:thadagamroad@indbankonline.com)  
**Udumalpet** : Shop No. 10, Muneer Complex, 130, Palani Road, Udumalpet 642126, Phone : 04252-222293, [udumalpet@indbankonline.com](mailto:udumalpet@indbankonline.com)  
**Karaikudi** : 1st Floor, Veerappa Complex, 41/13, College Road, Karaikudi 630 002, Phone : 04565-232243; 04565-400107, [karaikudi@indbankonline.com](mailto:karaikudi@indbankonline.com)  
**Dindugal** : No. 24, 1st Floor, New Agraharam, Palani Road, Dindugal 624 001, Phone : 0451-2421141; [dindugal@indbankonline.com](mailto:dindugal@indbankonline.com)  
**Simmakkal** : 1st Floor, 153 A, First Floor, North Veli Street, Simmakkal, Madurai 625 001, Phone : 0452-4230110; 0452-2620277, [simmakkal@indbankonline.com](mailto:simmakkal@indbankonline.com)  
**Theni** : No. 685, 1st Floor, Madurai Road, Theni 625 531, Phone : 04546-260144; [theni@indbankonline.com](mailto:theni@indbankonline.com)  
**Nagercoil** : Old 37/1, New 685/1, 1st Floor, Asha Fag Shopping Complex, Cape Road, Nagercoil, Kanyakumari Dist. 629 001, Ph. : 04652-403196; [nagercoil@indbankonline.com](mailto:nagercoil@indbankonline.com)  
**Palayamkottai** : Sri Balaji Arcade, No. 142/7 Trivandrum Road, Murugankurichi, Palayamkottai, Tirunelveli Dist. 627 002, Phone : 0462-2580086; [palayamkottai@indbankonline.com](mailto:palayamkottai@indbankonline.com)  
**Sivakasi** : No. 57, 1st Floor, New Road Street, Sivakasi 626 123, Phone : 04562-629188; [sivakasi@indbankonline.com](mailto:sivakasi@indbankonline.com)  
**Kovilpatti** : ARAPV Complex, 1st Floor, 157 D, Main Road, Kovilpatti, Kovilpatti 628501, Phone : 04632-226293, [kovilpatti@indbankonline.com](mailto:kovilpatti@indbankonline.com)  
**Gobichettipalayam** : 25 B, Thangamani Building, Erode Main Road, Gobichettipalayam 638476, Phone : 04285-226020, [gobichettipalayam@indbankonline.com](mailto:gobichettipalayam@indbankonline.com)  
**Kangayam** : SF No:451/3, Rajaji Street, Kangayam, Erode Dist. 638701, Phone : 04257-222890, [kangayam@indbankonline.com](mailto:kangayam@indbankonline.com)  
**Thiruchengode** : 1st Floor, MKP Complex, West Car Street, Thiruchengode, Namakkal 637211, Phone : 04288 - 250890, [thiruchengode@indbankonline.com](mailto:thiruchengode@indbankonline.com)  
**Dilshuk Nagar** : No. D 17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad 500 020, Phone : 040-24141848; [dilshuknagar@indbankonline.com](mailto:dilshuknagar@indbankonline.com)  
**Ram Nagar** : 1-9-18/5, 1st Floor, Ramnagar Main Road, Ramnagar, Hyderabad 500 020, Phone : 040-27661848; [ramnagar@indbankonline.com](mailto:ramnagar@indbankonline.com)  
**AS Rao Nagar** : Behind Indian Bank, Ground Floor, House No:1-241 / 2, Bhavani Nagar, ECIL, Kapra, Hyderabad 500062, Phone : 040-27120200, [asraonagar@indbankonline.com](mailto:asraonagar@indbankonline.com)**

## FRANCHISEE OFFICE

176 A, Coimbatore Main Road, Mettupalayam 641 301, Ph. : 04254 222788