

Indbankonline

MARKETS FOR YOU

Private Circulation only

December - 2012

Issue - 67

From the President's Desk

"Knowledge is Power; Power is Knowledge" is a famous proverb and its significance is very true in the stock markets. People with more knowledge about various saving options are able to keep their money safe and also earn more. It's been observed that while people work to improve their academic and professional credentials, they hardly do so for their financial needs. Most of us don't read the fine print during our investment, ending up with an obsolete portfolio.



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

Wealth creation is not a single day programme, it happens over long term and requires immense planning and discipline to execute the plans, if we have to achieve it without sacrificing our lifestyle demands. The basic rule of wealth creation is investing across different asset classes, with differing risk levels. Higher the risk, higher is the return potential.

Equities are the asset class which has the potential to consistently yield better returns compared to other asset classes. However, the penetration of equity markets is very low in India and of those investing most of them see it a tool to make short term profits. Almost 90% of the total trades in the secondary equity market segment are in derivatives and out of 10% in the cash segment, hardly 5% are delivery trades. This is trading and not investment and trading will never create wealth. When one is buying equities, one is buying ownership in the company and our investment get's linked with the progress the company makes. Summarizing, keep your investment strategy simple. Keep all your investments in a single page, as it not only gives a bird's eye view, but also is helpful to analyze it's returns.

A successful investing requires not only a substantial sum but also a long term plan, the diligence to execute the plan, discipline in sticking to it in times of adversity, diversification and constant re-balancing and review to cash in on the opportunities and negate the threats. A disciplined and systematic approach will help in fulfilling the aspirations of life. Let's make a new beginning in Samvat 2068 (starting on Diwali Day of 2012).

HAPPY INVESTING!!!

01/12/2012

Banabihari Panda
President and Whole Time Director
Indbank Merchant Banking Services Ltd



Our website : www.indbankonline.com

IMPORTANT HAPPENINGS

A. Economic Updates

1. The projections for FY 13 GDP growth lowered to 5.8% from the earlier projected 6.5%. WPI inflation forecast hiked to 7.5% from 7% expected earlier.
2. Government kick starts the disinvestment process with the Disinvestment in Hindustan Copper. The offer for sale mops up Rs. 800 Cr. However doubts remain on achieving the target of Rs. 30,000 Cr. due to weak market conditions. Oil India, NMDC, BHEL, SAIL are the companies lined up for the disinvestment process.
3. Foreign Direct Investment in India declined by about 20% to \$ 2.26 billion in August compared to the same month the previous year.
4. Asian Development Bank sanctions a \$400 million loan to West Bengal for helping the state narrow its rising fiscal deficit and manage its high public debt.
5. De-Control of sugar prices and auction of un-sold 2G spectrum are in the pipeline.

B. Regulatory Updates

6. SEBI allows Foreign Institutional Investors (FIIs) to re-invest 50% of their investments in debt holdings to the next calendar year starting from January 2014.
7. SEBI asks the BSE and the NSE to discontinue mini derivative contracts in their respective benchmark indices SENSEX and NIFTY respectively.
8. The Board of IRDA clears a proposal to increase the investment limit of insurance companies in a single corporate house to 30% from the current level of 10%.
9. RBI announces measures for simplification of the stringent Know Your Customer (KYC) norms.
10. The BSE has restricted the circuit limits for 127 companies to 2%, 799 companies to 5% and 179 companies to 10%. NSE has also changed the price bands of 1571 securities. The companies affected include Global Vectra, Kwaliti Diary, Khandalwala Securities and Bharatiya International.
11. BSE and NSE restrict trading in stocks of 40 new companies for their failure in meeting SEBI's direction on Dematerialization of Shares.
12. SEBI issues modifications to Arbitration Mechanisms in Stock Exchanges, exempts all clients having claim/counter claim upto Rs. 10,00,000 from paying the deposit fees.

C. International Updates

13. The Eurozone falls into recession for the second time. GDP in the 17 nation block slipped by 0.1% in the 3rd quarter after a 0.2% decline during the previous three months.
14. China unveils its new leadership. Mr. Xi Jinping will take over as CPC General Secretary and the leadership of the National People's Congress.
15. Mr. Barack Obama re-elected as the President of the United States. However, investors worried about the possibility of the "Fiscal Cliff" if the US Congress fails to act. Fiscal Cliff refers to the December 2012 deadline for expiration of hundreds of billions of dollars worth of tax cuts, triggering \$109 billion in across the board spending cuts.

Snap Shots

Inflation (%)	7.45 (Oct. 2012)	7.81 (Sept. 2012)	7.81 (Sept. 2012)	7.55 (Aug. 2012)
Particulars	23 rd Nov. 2012	16 th Nov. 2012	09 th Nov. 2012	02 nd Nov. 2012
91-Day Cut-off (%)	8.1857	8.1857	8.1439	8.1439
10-yr G-Sec yield (%)	8.2755	8.2315	8.2388	8.2558
1-10 yr spread (bps)	5	3	5	7
USD/INR(Rs)	55.3445	54.9915	54.3400	53.6645
USD 6m LIBOR	0.53	0.52	0.53	0.54
10 Y US Treasury	1.69	1.57	1.61	1.73
USD/Euro Spot	0.771770	0.786527	0.786414	0.778392

Global Indices

Indices	Country	Index as on 29 th Oct. 2012	Index as on 23 rd Nov. 2012	Variation (%) (Inc/ Dec)
NASDAQ	United States	Closed	2,966.85	NA
DJIA	United States	Closed	13,009.53	NA
S&P 500	United States	Closed	1,409.15	NA
Hang Seng	Hong Kong	21,511.05	21,913.81	1.87
Nikkei 225	Japan	8,929.34	9,366.80*	4.90
Straits Times	Singapore	3,029.61	2,989.28	(1.33)
FTSE 100	United Kingdom	5,795.10	5,819.10	0.41
CAC 40	France	3,408.89	3,528.80	3.52
DAX	Germany	7,203.16	7,309.13	1.47
SENSEX	India	18,635.82	18,506.67	(0.69)
NIFTY	India	5,665.60	5,626.60	(0.69)

*as on 22.11.2012

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	36458.70	30748.20	5710.80
(in Nov.up to 23.11.12)	Debt	11441.40	11946.70	(505.10)
Mutual Fund	Equity	5673.50	6754.90	(1081.60)
(in Nov.up to 22.11.12)	Debt	65214.10	46533.80	18680.30
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	15482.77	178722.88	20375.34	21006.41
- Sell	18031.69	176244.70	19460.38	21614.93
Mutual Fund Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	182.39	183.51	365.39	0.00
- Sell	328.18	21.75	289.00	0.00

Editorial Team

Banabihari Panda
President and Whole-time Director

S. Rajalakshmi
SSO

IPO and NFO Review

IPO NEWS

- SEBI has directed all the companies whose Public Shareholding is less than 25% to increase the same by the end of June 2013.
- Manager and Operator of Hydro Electric Power Projects in Jammu & Kashmir, Jammu Kashmir State Power Development Corporation (JKSPDC) has decided to tap the capital markets with an IPO.
- India's regulatory stipulations are holding back Vodafone India from coming out with a share issue despite it being an out performer. Vodafone is India's second biggest telecom player behind Bharti Airtel and boasts of 152.6 million subscribers at the end of September. The company also reported 13.3 per cent growth in revenues or Rs17, 580 crore for the six months ended September 30, compared to Rs 15,510 crore in the year-ago period.
- Bharti Infratel is likely to launch its IPO on December 10, 2012.
- Videocon D2H, the satellite TV broadcast services arm of Videocon Group plans to raise between \$150 Million to \$200 Million through an IPO. The company plans to use the proceeds for business expansion.
- United Bank of India intends to come up with its Follow on Offer.
- After staying muted for the better part of the year, India's IPO market is tipped to get back on track with a number of companies eyeing the capital market route to raise funds.

CORPORATE ACTIONS

NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Bafna Pharmaceuticals Ltd.	40.00	NSE	12.11.2012	47.75	46.50	(2.62)
Bronze Infratech Ltd	15.00	BSE – SME	07.11.2012	10.10	9.55	(5.45)

CLOSED ISSUES

Company Name	Price Band (Rs.)	Exchange	Issue Type	Issue Opening Date	Issue Closing Date	Subscription Status
Tara Jewels Limited	225-230	BSE & NSE	Public Issue (Book Building)	21.11.2012	23.11.2012	1.98 times Over subscription

FORTHCOMING PUBLIC ISSUES

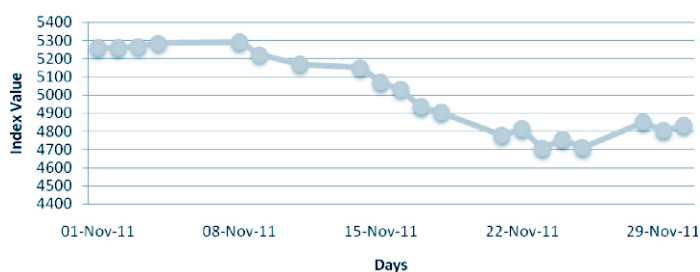
Company Name	Offer Price (Rs.)	Exchange	Issue Type	Issue Opening Date	Issue Closing Date	Face Value
Veto Switchgears & Cables Ltd	40.00	BSE	Public Issue (Book Building)	03.12.2012	05.12.2012	Rs. 10

NEW FUND OFFERS

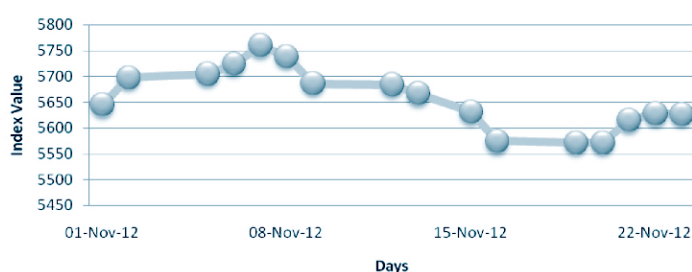
Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
BirlaSL FTP S GA	Close	Debt – FMP	22.11.2012	26.11.2012	10	5000
ICICIPruCPOIII PA36M	Close	Debt – Income	20.11.2012	27.11.2012	10	5000
ICICIPruCPOIII PB60M	Close	Debt – Income	20.11.2012	27.11.2012	10	5000
Reliance FHF XXIS31	Close	Debt – FMP	26.11.2012	29.11.2012	10	5000
Sundaram CPOF 3Y S9	Close	Debt – Income	16.11.2012	30.11.2012	10	5000
HDFC FMP 371D Nov 12	Close	Debt – FMP	22.11.2012	04.12.2012	10	5000
BirlaSL CPO Series 14	Close	Debt – Income	26.11.2012	10.12.2012	10	5000
Union KBC Asset Allocation	Open	Debt – Income	03.12.2012	17.12.2012	10	5000

MARKET COMPARISON

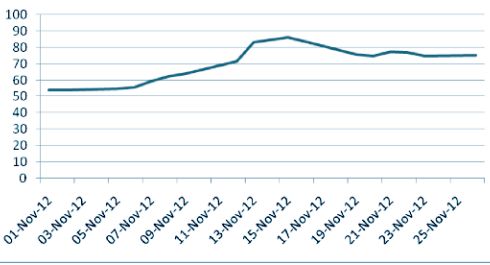
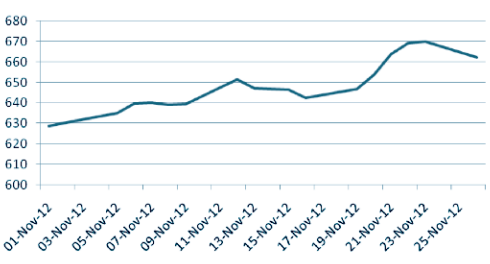
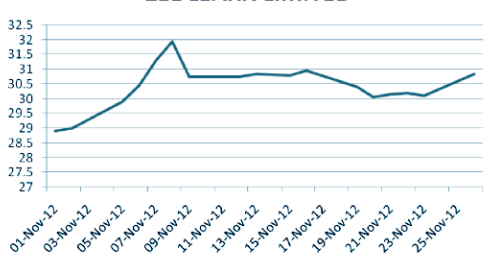

NOVEMBER 2011



NOVEMBER 2012



OUR PICKS

<p>L&T FINANCE HOLDINGS LTD.</p> <p>Financial holding company of L&T offering wide range of financial products & services.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Growth Momentum. ↗ Diverse range of financial products. ↗ Brand Equity. ↗ Impressive Results. ↗ EPS: 2.70. ↗ PE Ratio: 20.40. ↗ Book Value: Rs. 27.70. 	<p>BUY – Long Term</p> <p>CMP : Rs. 75.30*</p> <p>Target : Rs. 85.00</p> <p>52W H/L : Rs. 56.9/40.1</p> <p>Potential Upside – 20.4%</p>	<p>L&T FINANCE HOLDINGS LIMITED</p>  <p>BSE Code: 533519 NSE Code: L&TFH</p>
<p>HDFC BANK LTD.</p> <p>2nd largest private sector bank in India.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Continuing Growth momentum. ↗ Robust performance. ↗ Stable margins amidst declining interest rates. ↗ Good Portfolio. ↗ EPS: 22.00. ↗ PE Ratio: 29.10. ↗ Book Value: Rs. 127.40. 	<p>BUY – Long Term</p> <p>CMP : Rs. 660.75*</p> <p>Target : Rs. 735.00</p> <p>52W H/L : Rs. 645/400.3</p> <p>Potential Upside – 15.00%</p>	<p>HDFC BANK LIMITED</p>  <p>BSE Code: 500180 NSE Code: HDFCBANK</p>
<p>ZEE LEARN LTD.</p> <p>Leading education company operating Kidzee, Braincafe, ZICA schools.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Opportunities in Digitization. ↗ Firm footing in the learning center space. ↗ Expanding presence. ↗ Strong brand value. ↗ EPS: (1.0). ↗ PE Ratio: —. ↗ Book Value: Rs. 5.30. 	<p>BUY – Long Term</p> <p>CMP : Rs. 31.00*</p> <p>Target : Rs. 38.00</p> <p>52W H/L : Rs.32/11.8</p> <p>Potential Upside – 22.6%</p>	<p>ZEE LEARN LIMITED</p>  <p>BSE Code: 533287 NSE Code: ZEELEARN</p>
<p>WELSPUN CORP LTD.</p> <p>Flagship company of Welspun Group. Is the largest manufacturer of pipes in the world.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Strong Order Book across the geographies. ↗ Sound liquidity to meet its debt obligations. ↗ Addition of manufacturing capacities. ↗ Growing opportunities in the sector. ↗ EPS: 10.50. ↗ PE Ratio: 9.80. ↗ Book Value: Rs. 181.10. 	<p>BUY – Long Term</p> <p>CMP : Rs. 102.90*</p> <p>Target : Rs. 125.00</p> <p>52W H/L : Rs.156.5/64.5</p> <p>Potential Upside – 21.50%</p>	<p>WELSPUN CORP LIMITED</p>  <p>BSE Code: 532144 NSE Code: WELCORP</p>

OUR PICKS FOR MEDIUM TERM BUYING

BANK OF BARODA LIMITED. A 104 year old State owned bank offering banking products. Stock Return <ul style="list-style-type: none"> 3 Months – 13.00 6 Months – (1.60) 9 Months – (1.80) ↗ Beta: 1.6 ↗ Market Cap: Rs. 291.00 Billion	BSE Code : 532134 NSE Code : BANKBARODA CMP : Rs. 721.50* Target : Rs. 820.00 Stop Loss : Rs. 700.00 52W H/L : Rs. 881/605.6
NATIONAL ALUMINIUM COMPANY LIMITED. A “Navratna” Company, India’s 3rd largest aluminium producer. Stock Return <ul style="list-style-type: none"> 3 Months – (13.00) 6 Months – (22.10) 9 Months – (21.20) ↗ Beta: 0.80 ↗ Market Cap: Rs. 120.70 Billion	BSE Code : 532234 NSE Code : NATIONALUM CMP : Rs. 44.30* Target : Rs. 68.00 Stop Loss : Rs. 41.00 52W H/L : Rs. 68.5/44.6
MARUTI SUZUKI INDIA LIMITED. Leading Indian car maker with 50% market share. Stock Return <ul style="list-style-type: none"> 3 Months – 27.80 6 Months – 11.90 9 Months – 17.30 ↗ Beta: 0.70 ↗ Market Cap: Rs. 423.10 Billion	BSE Code : 532500 NSE Code : MARUTI CMP : Rs. 1490.30* Target : Rs. 1580.00 Stop Loss : Rs. 1380.00 52W H/L : Rs. 1488/900
DABUR INDIA LIMITED. India’s leading FMCG company with revenues of about \$1 billion and a mkt. cap of \$4 billion. Stock Return <ul style="list-style-type: none"> 3 Months – 6.40 6 Months – 19.40 9 Months – 29.30 ↗ Beta: 0.20 ↗ Market Cap: Rs. 223.10 Billion	BSE Code : 500096 NSE Code : DABUR CMP : Rs. 124.25* Target : Rs. 140.00 Stop Loss : Rs. 122.00 52W H/L : Rs. 140/92.1
DLF LIMITED. Largest commercial real estate developer in India. Stock Return <ul style="list-style-type: none"> 3 Months – (2.80) 6 Months – 9.00 9 Months – (18.60) ↗ Beta: 2.40 ↗ Market Cap: Rs. 346.20 Billion	BSE Code : 532868 NSE Code : DLF CMP : Rs. 199.40* Target : Rs. 228.00 Stop Loss : Rs. 195.00 52W H/L : Rs. 261.4/169.6
TATA MOTORS LIMITED. One of India’s leading automobile company. Stock Return <ul style="list-style-type: none"> 3 Months – 11.80 6 Months – 3.20 9 Months – (14.00) ↗ Beta: 1.70 ↗ Market Cap: Rs. 717.70 Billion	BSE Code : 500570 NSE Code : TATAMOTORS CMP : Rs. 263.60* Target : Rs. 290.00 Stop Loss : Rs. 245.00 52W H/L : Rs. 320.6/160.2
CIPLA LIMITED. India based pharmaceutical company with presence across 180 countries. Stock Return <ul style="list-style-type: none"> 3 Months – 4.90 6 Months – 22.80 9 Months – 19.60 ↗ Beta: 0.40 ↗ Market Cap: Rs. 306.30 billion	BSE Code : 500087 NSE Code : CIPLA CMP : Rs. 381.80* Target : Rs. 400.00 Stop Loss : Rs. 372.00 52W H/L : Rs. 400.6/286.5
COLGATE PALMOLIVE INDIA LIMITED. India’s leading provider of oral care products engaged in the production, distribution and provision of household and health care products. Stock Return <ul style="list-style-type: none"> 3 Months – 12.90 6 Months – 9.90 9 Months – 31.90 ↗ Beta: 0.30 ↗ Market Cap: Rs. 180.90 Billion	BSE Code : 500830 NSE Code : COLPAL CMP : Rs. 1361.05* Target : Rs. 1460.00 Stop Loss : Rs. 1290.00 52W H/L : Rs. 1349.9/932

For detailed analyst reports, please visit: www.indbankonline.com ⇨ Reports & Downloads ⇨ Equity Research *Closing price as on 26.11.2012 on NSE

Mutual Fund Corner

Scheme of the Month

BIRLA SUNLIFE 95 - GROWTH

Fund Manager: Mr. Nishit Dholakia /
Mr. Prasad Dhonde

Investment Objective

A fund that seeks to achieve long-term growth of your investment at moderate levels of risk by striking a balance between potential growth of equity and relative safety of debt.

Current Statistics & Profile	
Latest NAV	329.69 (23/11/12)
52-Week High	333.51 (04/10/12)
52-Week Low	275.31 (20/12/11)
Fund Category	Hybrid - Equity Oriented
Type	Open End
Launch Date	February 10, 1995
Net Assets (Cr)	537.20 (30.09.2012)
Benchmark	Crisil Balanced

Trailing Returns

As on 23.11.2012	Fund Return	Category Return
Year to Date	18.69	21.19
1-Month	(0.31)	(0.49)
3-Month	4.77	4.75
1-Year	16.55	18.41
3-Year	7.42	6.79
5-Year	7.35	3.48
Return Since Launch 21.99		

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

Asset Allocation	
As on 31/10/2012	% Net Assets
Equity	68.56
Debt	23.98
Cash & Cash Equivalents	7.46

Investment Details	
Minimum Investment Amount	Rs. 5000
Minimum SIP Amount	Rs. 1000
Options	Dividend
Standard Deviation	12.11%
Sharpe Ratio & Beta	0.10; 0.88

Fund Style	Portfolio Characteristic - As on 31-10-2012															
<table><tr><th colspan="3">Investment Style</th></tr><tr><th>Growth</th><th>Blend</th><th>Value</th></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>	Investment Style			Growth	Blend	Value										<p>Avg. Mkt. Cap – 22303.59 Cr Market Capitalization</p> <p>Giant – 37.82% Large – 25.73% Mid – 28.84% Small – 4.45%</p> <p>Portfolio P/B Ratio: 3.54 Portfolio P/E Ratio:18.90</p>
Investment Style																
Growth	Blend	Value														

PORTFOLIO – Top 10 Holdings as on 31/10/2012

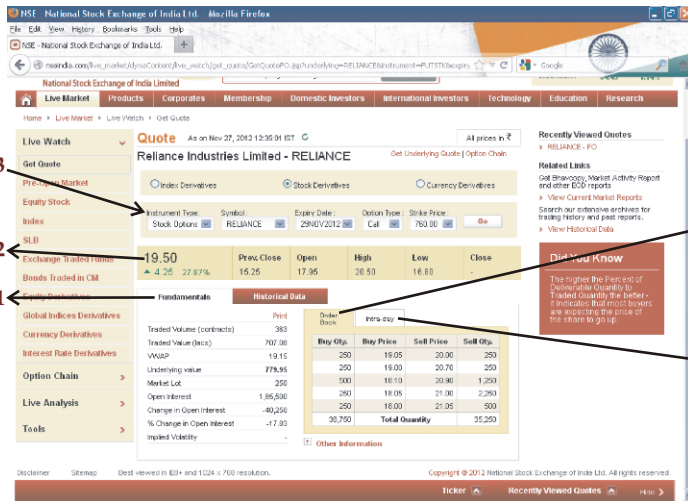
Sl. No.	Name of Holding	Instrument	% Net Assets
1.	IDBI Bank	Debenture	10.22
2.	LIC Housing Finance	Debenture	4.62
3.	ICICI Bank	Equity	4.32
4.	Hindalco Industries	Debenture	3.69
5.	Power Finance Corporation	Debenture	3.69
6.	HDFC Bank	Equity	3.16
7.	Indusind Bank	Equity	3.00
8.	ITC	Equity	2.97
9.	HCL Technologies	Equity	2.42
10.	Reliance Industries	Equity	2.21

Top Sector Weightings – As on 31/10/2012

Sector	% Net Assets	
Financial	18.34	
Energy	7.75	
Automobile	7.50	
Technology	6.79	
FMCG	5.47	

DERIVATIVES – PART III – OPTION PAY OFFs

In the previous issue, we had a detailed discussion on the Option Terminologies and the value of the options. Let's now understand the Option quotes through an example.



The above is how Option quotes are displayed in the NSE website (www.nseindia.com).

1. A) Fundamentals – The following items represent the fundamentals of the Stock Option

- Traded Volume in terms of the number of contracts and in terms of Rs. in Lakhs is given.
- Volume Weighted Average Price (VWAP)

$$VWAP = \frac{\text{Sum of No. of Shares Traded} \times \text{Price of each lot}}{\text{Total No. of shares traded}}$$
- Underlying Value is the price of the Underlying stock i.e. Stock of Reliance Industries Ltd.
- Market Lot is the number of equity shares that constitute a lot. In our case, 250 equity shares of Reliance Limited is equal to one option quote.
- The open-interest position that is reported each day represents the outstanding option contracts on that day. The market trends with respect to the Open Interest position is detailed below:

Bullish - an increasing Open Interest in a rising market
Bearish - a declining Open Interest in a rising market
Bearish - an increasing Open Interest in a falling market
Bullish - a declining Open Interest in a falling market

As the Settlement Date approaches, the open interest position decreases and is reduced to Zero on the Settlement day.

f. Below that is the “Change in the Open Interest” which represents addition (+) or reduction (-) in terms of No. and % of open interest Positions compared to the previous trading day.

B) Historical Data, gives the Open, High, Low, Close and Settling prices (Last price paid on the trading day) of the Option for a week, month and selected time periods.

2. Current Price (Premium) of the Option is Rs. 19.50. Below that is the Rate Change for the Day

- Rate changes for the Day in terms of % as compared to the previous day's closing price and in terms of the Rs. is given. Further other details like previous day's closing price (premium) and the opening, high, low and closing prices (premiums) of the current day are also given.

3. Details of the Option

- Gives the following details of the Instrument Type of the Derivative selected i.e. Stock Option or Stock Future, symbol of the company, expiry date i.e. the date falling on the last Thursday of each month, option type i.e. Call Option / Put Option and the strike price of the option

4. Order Book

- Order Book gives the top five Buy and Sell Quantities and Prices of that day. The less the difference between the buy bid and sell bid, the more is the liquidity of the option. Also, higher buying bids implies higher demand for the option and vice versa if the selling bids is higher.

5. Intra day

- Intra-day gives the movement of the option contract in comparison to the underlying equity share during the trading day.



We hope that you have a basic understanding of the options with our last two series on Options. In our next issue we shall discuss the basic Strategies in Option Trading. These basic strategies and the possibilities of numerous permutations and combinations using these strategies make the implementation of option strategies a fascinating subject to study.

Look out for our next issue for the basic Option Strategies.

HAPPY INVESTING!!!

DISCLAIMER

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Indbankonline

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an Indnet Banking Account with Indian Bank,
and both Demat
and Online Trading Account with
Indbank Merchant Banking Services Limited

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7. Ashok Nagar	Indian Bank, Ashok Nagar Branch, No. 69, 1 st Avenue, Ashok Nagar, Chennai 600 083, Ph: 044-24717736, Mobile: 9445797142, ashoknagar@indbankonline.com
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15. Noida	Indian Bank, B 258, Sector 50, Noida Uttar Pradesh 201 307; Ph: 0120-2500595, Mobile: 9871700662; noida@indbankonline.com
16. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22634641, Fax: 22634642, Mobile: 9322290461 / 98923 30762, mumbai@indbankonline.com
17. Vile Parle	Indian Bank, Indian Bank Vile Parle (East), 325 Gitanjali Arcade, 1st Floor, Nehru Road, Vile Parle (East), Mumbai 400 057; Ph: 022 - 26122263, Mobile: 9969487763; vileparle@indbankonline.com
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19. Pune	Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 0420-26113687 / 26111387, Mobile: 7588682391, pune@indbankonline.com
20. Chandigarh	Indian Bank, S C O 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile: 9780529029, chandigarh@indbankonline.com
21. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
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