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MARKETS FOR YOU

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December - 2014

Issue - 91

From the President's Desk

It's an indeed a Bull Run in the Indian Stock Market, the SENSEX witnessed the record high 28693.99 and NIFTY marks life high 8588.25 in November 2014. Indian Bull Run started since August 2013 and its now all time record high. According to Dow Theory, long run Bull market passes through three phases, namely, Accumulation Phase, Public Participation Phase and Excess Phase. Industry experts say that, presently the Indian Stock Market is at the beginning of second phase of the Bull Run where in public participation in the market is showing an upward trend. It is observed that the Bull Run which comes in phases would last longer, because the run is not based on euphoria, it's based on the trust on the economic condition, political moves, global economic and political factors and much more.

Public participants are investing wisely and acting like an informed decision makers. Having said that, the fundamentals appear to be strong and the future earning capacity seems to be positive. November high on both the exchanges would have the reflection of domestic and global fundamental factors. China and European Central Bank's move in supporting their economy is one of the global factors for all time high in the capital market on the last week of November say Industry experts. Looking at the domestic economic and political fundamentals, investors remain hopeful that the government at Center would push for reforms such as opening insurance sector for FDI, goods and services tax amendments, disinvestment and changes in land acquisition laws which will be taken up in the winter session of parliament which helps in the growth of Indian Industries and flow of funds into the capital market. Government is also expecting Rs 6000 crore private participation in railways.

As said always, the regulators protection to the investors motivates for investments. SEBI plans to amend the [SEBI Act 1992](#), where in borrowers with a willful defaulter tag will be barred from raising funds from the market for three years.

Having all factors positive and in spite of being in Bull market, not all scripts pay well in future. So it is very much important to understand the scripts even more closely at their fundamentals for future secured returns and investors should also look forward to invest in the untapped segments confidently, where money has still not flown in. The Blue-chip companies lead the gain in this Bull Run. Investors have to look into the untapped segments and fundamentals of the scripts to invest while in the Bull run so that their presence in the market can be felt in an unseen market condition too.

"Invest in BULL wisely to be secured when BEAR nears you"



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



Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd



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Important Happenings

- Kotak Mahindra Bank announced the acquisition of mid-sized player ING Vysya Bank. The merger would be done through a share swap in which 725 equity shares of Rs 5 each of Kotak Mahindra will be issued for every 1000 shares of Rs 10 each held in ING Vysya Bank. Post amalgamation, shareholders of ING Vysya Bank will receive shares of Kotak Mahindra Bank, resulting in change in shareholding of the Kotak Mahindra Bank. This merger is subject to approval of shareholders of both the banks. It also requires statutory nod from the Reserve Bank of India and Competition Commission of India (CCI).
- Foreign Institutional Investors warmed up to Asian equities in November as the region recorded net inflows of \$5.3 billion, out of which India attracted \$1.4 billion, says a report by HSBC. Among Asian economies, China regained the top position as the 'most loved' market, pushing India down to second position in the region, while Thailand was placed at the third spot. Till November 24, the region recorded net inflow of \$5.3 billion and though all markets received positive flows, Taiwan and India received the major chunk of funds with inflows of \$2.3 billion and \$1.4 billion, respectively.
- Strengthening economic ties within the SAARC region, Prime Minister Narendra Modi proposed a special purpose facility to finance infrastructure projects and called for common standards to speed up trade activities. "Let's make it even easier for our businesses through a SAARC Business Traveller Card," said Mr Modi in his address to leaders at the 18th SAARC Summit held in Kathmandu, Nepal in November 2014.
- India has sought investments from both public and private sector companies in the Arab region in areas such as infrastructure and railways to further boost economic ties between the regions. Addressing the 4th India-Arab Partnership Conference, Commerce and Industry Minister Nirmala Sitharaman said huge opportunities exist for businesses in the Arab region to invest in India. Companies can form joint ventures with domestic firms.
- Government is likely to introduce differential export duty on iron ore under which producers of low-grade raw material will pay lower rates, a move that will help struggling miners, especially in Goa. The proposal, if implemented, would see government charging different rates for exports of varied grades of iron ore rather than the present uniform rate of 30 per cent, a highly placed source said.
- Shriram City Union Finance, Kosamattam Finance, SREI Infrastructure Finance, ECL Finance and Muthoot Finance, collectively raised Rs 6,928 crore via Non Convertible Debentures in the current fiscal through 18 issuances, according to data from Securities and Exchange Board of India (SEBI).
- Madhya Pradesh cabinet has approved State Government's ambitious policy aimed at helping firms willing to invest Rs 500 crore or more for setting up public and private sector defence production units in vicinity of Katni, Itarsi, and Jabalpur where ordnance factories already exist. "Under the policy, a 50-acre undeveloped government land will be provided and even land belonging to the closed down and sick units would be purchased for setting up defence equipment manufacturing units," said cabinet spokes person, Mishra.
- Union Urban Development Ministry has accorded 'in-principle approval' to the Tamil Nadu Government for taking up the Rs. 3,267 crore Chennai Monorail project. The project would be implemented under Design, Build, Finance, Operate and Transfer (DBFOT) model with entire funding from the State Government/State Government agencies/ PPP partner without any financial support from the Centre.
- Adani Group-owned Dhamra Port Company Limited (DCPL) would invest around Rs. 7,000 crore for expansion of cargo handling facility. "We are embarking on the second phase of expansion of Dhamra Port. The company will invest Rs. 7,000 crore for increasing the number of berths from 2 to 13", said Santosh Mahapatra, director of DCPL in press statement.
- Union cabinet approved four significant power projects, Deen Dayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme, North Eastern Region Power System Improvement Project, and a framework agreement for energy cooperation among SAARC members. North Eastern Region Power System Improvement project is estimated at Rs 5111 crore, where the scheme will be implemented with World Bank and Power Ministry assistance.

Snap Shots

Inflation (%) (WPI)	1.77% (Oct 2014)	2.38 (Sep 2014)	3.74 (Aug 2014)	5.19 (Jul 2014)
Particulars	28 th Nov. 2014	21 st Nov. 2014	14 th Nov. 2014	07 th Nov. 2014
91-Day Cut-off (%)	8.2692	8.2692	8.3110	8.3110
10-yr G-Sec yield (%)	8.1570	8.2279	8.2841	8.2592
1-10 yr spread (bps)	(9)	(1)	(2)	4
USD/INR(Rs)	61.9736	61.8505	61.6475	61.5205
USD 6m LIBOR	0.33	0.33	0.33	0.33
10Y US Treasury	2.18	2.31	2.32	2.32
USD/Euro Spot	0.804149	0.806784	0.800360	0.804981

Global Indices

Indices	Country	Index as on 29 th Oct 2014	Index as on 26 th Nov 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,090.55	4,288.23	4.83%
DJIA	United States	16,974.31	17,814.94	4.95%
S&P 500	United States	1,982.30	2,067.03	4.27%
Hang Seng	Hong Kong	23,819.87	24,111.98	1.23%
Nikkei 225	Japan	15,553.91	17,383.58	11.76%
Shanghai Composite	China	2373.03	2,604.34	9.75%
Straits Times	Singapore	3,224.03	3,349.66	3.90%
FTSE 100	United Kingdom	6,450.26	6,729.17	4.32%
CAC 40	France	4,110.64	4,382.31	6.61%
DAX	Germany	9,082.81	9,861.21	8.57%
SENSEX	India	27,098.17	28,386.19	4.75%
NIFTY	India	8,090.45	8,475.75	4.76%

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in November up to 26.11.2014)	Equity	84721.72	71927.73	12793.99
	Debt	30026.69	20356.69	9670
Mutual Fund (in November up to 24.11.2014)	Equity	10625.9	10526.50	99.40
	Debt	90163	56823.70	33339.30
FII Derivative Trades (in Nov up to 26.11.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	31290.69	247856.6	65177.20	40543.77
-Sell	29973.41	240408.90	69165.20	40900.94

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IPO and NFO Review

IPO NEWS

- Ratnakar Bank (RBL) has planned to raise funds through an IPO which will hit the market in the next 8-9 months. The quantum of offer has not been finalised by the board, the decision will be taken in the next few months after taking into account various factors including Basel III requirement. The bank has been able to build scale and size in the last four years so that it gets right valuation and the capital is required for the next phase of operation as the bank has already done with transformation stage.
- In order to simplify the process of raising capital for companies, market regulator SEBI is looking to reduce the processing time for IPO's to six-seven days from about 12 days. The SEBI board meeting held on November 19 approved a discussion paper for using the secondary market mechanism for issuance of shares in IPO through E-IPO. The aim was to bring down T+12 to T+5 or T+6 for listing, E-IPO has the potential to reduce both cost and time. It can be done online without signing any documents.
- Sadbhav Infrastructure Project, a subsidiary of Mumbai-listed Sadbhav Engineering is planning to launch an IPO, Sadbhav Infra Project has appointed Kotak Mahindra Bank, Citi and ICICI Securities as managers to the issue and files its draft red-herring prospectus with the securities regulator by the month of December 2014.
- Monte Carlo Fashions Ltd (MCFL) which is opening bid from 3rd December to 5th December is making an IPO of 54,33,016 equity shares of face value of Rs.10 each for cash at a price band of Rs.630 to Rs.645 per equity share through an offer for sale by selling shareholders. The offer constitutes 25% of the post offer paid-up equity share capital of the company. Post IPO, the promoters will have up to 64% stake, public would be 25%, and Samara Capital would retail 11% stake in the company.
- Looking a tap into the upbeat investor sentiment, over a dozen companies including Videocon D2H and Rashtriya Ispat Nigam Ltd had filed initial papers with market regulator SEBI for getting listed in the current fiscal. Since April, 13 firms have filed the Draft Red Herring Prospectus (DRHP) with SEBI to launch an Initial Public Offer. Of these, Lavasa Corporation Ltd and Ortel Communications Ltd have received final observations from market regulator SEBI in November.

Forthcoming Corporate Actions

Company Name	Symbol	Purpose	Ex Date	Record Date
Spice Mobility Limited	SPICEMOBI	Annual General Meeting	10-Dec-14	-
Uttam Sugar Mills Limited	UTTAMSUGAR	Annual General Meeting	10-Dec-14	-
Sharon Bio-Medicine Limited	SHARONBIO	Annual General Meeting / Final Dividend - Re 0.36/- Per Share	11-Dec-14	-
The India Cements Limited	INDIACEM	Annual General Meeting	15-Dec-14	-
Colgate Palmolive (India) Limited	COLPAL	Second Interim Dividend	15-Dec-14	16-Dec-14
Visa Steel Limited	VISASTEEL	Annual General Meeting	15-Dec-14	-
ICSA (India) Limited	ICSA	Annual General Meeting	16-Dec-14	-
Visagar Polytex Limited	VIVIDHA	Annual General Meeting / Final Dividend - Re 0.10/- Per Share	16-Dec-14	-
Essar Oil Limited	ESSAROIL	Annual General Meeting	16-Dec-14	-
Simbhaoli Sugars Limited	SIMBHSUGAR	Annual General Meeting	17-Dec-14	-
HBL Power Systems Limited	HBLPOWER	Annual General Meeting / Dividend - Re 0.20/- Per Share	18-Dec-14	-
DCM Financial Services Limited	DCMFINSERV	Annual General Meeting	18-Dec-14	-
Elder Pharmaceuticals Limited	ELDERPHARM	Annual General Meeting (Agm & Book Closure Dates Revised)	22-Dec-14	-

Fund Name	Open Date	Close Date	Offer	Min Inv amount
Equity				
SBI Shariah Equity Fund (D)	1-Dec-14	15-Dec-14	10	5000
DWS Mid Cap Fund - Series I (D)	1-Dec-14	15-Dec-14	10	5000
ICICI Pru Growth Fund - Series 5 (D)	1-Dec-14	15-Dec-14	10	5000
Reliance Capital Builder Fund II - Sr.A (D)	8-Dec-14	17-Dec-14	10	5000
SBI Long Term Advantage Fund - Series I (G)	1-Nov-14	31-Jan-15	10	5000
UTI Focused Equity Fund - Series II (1102 Days)	4-Dec-14	18-Dec-15	10	5000
Debt				
ICICI Pru Multiple Yield Fund - Sr.8-Plan D-Reg(D)	28-Nov-14	12-Dec-14	10	5000
ICICI Pru Multiple Yield Fund - Sr.8-Plan D-Dir(D)	28-Nov-14	12-Dec-14	10	5000

OUR PICKS

GAIL (INDIA) LIMITED.

GAIL (India) Ltd, established in 1984, is the leading state-run gas transmission and marketing company in India. The company has a presence along the entire hydrocarbon value chain spanning across E&P, LNG, pipelines, LPG, petrochemicals, city gas distribution, etc. The company operates through its five business segments, namely, Transmission services, Natural gas marketing, Petrochemicals, LPG & Liquid hydrocarbons and other segments. Internationally, Gail (India) operates through its two main subsidiaries, namely, GAIL Global (Singapore) Pte Ltd. and GAIL Global (USA) Inc.

Investment Rationale:

- Witnessed mixed performance in Q2FY15 and H1.
 - Gas price hike – a key positive development.
 - Leadership position in inter-state gas transmission business.
- ✓ EPS: 44.4
✓ PE (x): 10.90
✓ Book Value Per Share: Rs. 287.1

BUY
Long Term

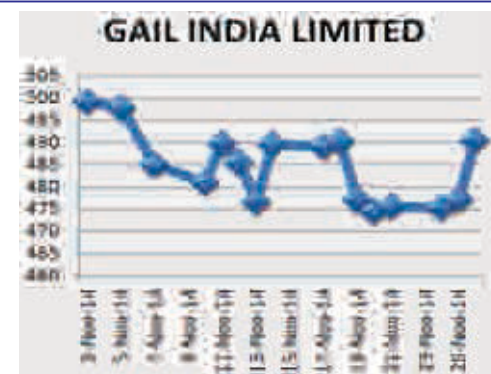
CMP : Rs. 488.20*

Target : Rs. 582

52W High : Rs. 551.90

52W Low : Rs. 323.00

Potential Upside: 20 %



NSE Code: GAIL

BSE Code: 533155

AUROBINDO PHARMA LTD

Aurobindo Pharma Ltd (Auro Pharma), head quartered at Hyderabad, India, was founded in 1986.

The company's operation revolves around developing, manufacturing and marketing active pharmaceutical ingredients (APIs), intermediates and generic formulations.

With its manufacturing facilities approved by several leading regulatory agencies like USFDA, UK MHRA, WHO, Health Canada, MCC South Africa, ANVISA Brazil the company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti - Retroviral, CVS, CNS, Gastroenterological, and Anti-Allergic. The company markets these products globally, in over 100 countries.

Investment Rationale:

- Showcased strong numbers in Q2FY15.
 - Diversified portfolio strategy augurs well for Auro Pharma.
 - Debt no more a fear factor.
- ✓ EPS: 45.10
✓ PE (x): 24.80.
✓ Book Value per Share: Rs. 169.10.

BUY
Long Term

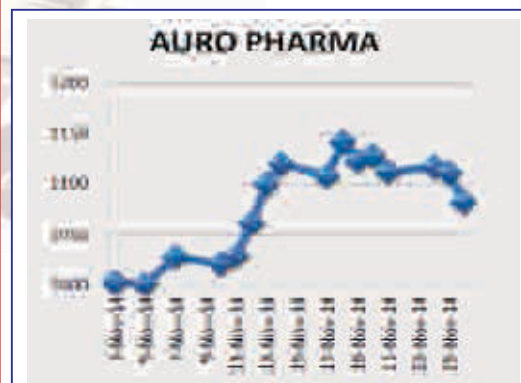
CMP : Rs. 1090.85*

Target : Rs. 1340

52W High : Rs. 1152.10

52W Low : Rs. 282.70

Potential Upside: 20%



BSE Code: 524804

NSE Code: AUROPHARMA

OUR PICKS

TATACHEMICALS LIMITED

Tata Chemicals Ltd, founded in 1939, is a part of USD 100 bn Tata group. The Company is engaged in manufacturing of products in the Industrial Chemicals, Agri business and Consumer Products space. Tata Chemicals is a pioneer and a market leader in India's branded Iodised salt segment. The company is also a leading manufacturer of urea and phosphatic fertilisers and has a strong position in crop protection business. Currently, Tata Chemicals is the world's second largest producer of soda ash with manufacturing facilities in Asia, Europe, Africa and North America.

Investment Rationale:

- Robust performance in Q2FY14
- Full benefits of restructuring to be visible from FY16
- Focus on non - bulk agri business and consumer business to drive growth
- Committed on reducing leverage in the medium term.

- ✓ EPS: 16.5
- ✓ PE (x): 25.70.
- ✓ Book Value Per Share: Rs.223.40

BUY
Long Term

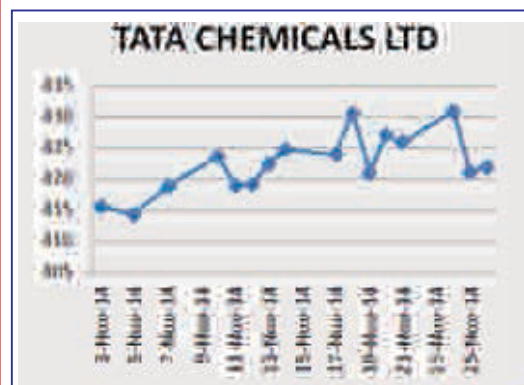
CMP : Rs. 437.20*

Target : Rs. 512.00

52W High : Rs. 435.40

52W Low : Rs. 244.20

Potential Upside: 20%



NSE Code: TATA CHEM

BSE Code: 500070

ASHOK LEYLAND LIMITED:

Ashok Leyland Ltd, incorporated in September 1948, is the second largest manufacturer of M&HCVs (Medium & Heavy Commercial Vehicles) in India, the fourth largest manufacturer of buses in the world and the sixteenth largest manufacturer of trucks globally. Ashok Leyland is the flagship company of the Hinduja group, with the group holding 51% stake in the company. Headquartered in Chennai (India), the company is one of the most fully-integrated manufacturing companies with its footprints across 50 countries across the globe.

Investment Rationale:

- Strong numbers in Q2FY15 backed by richer product mix.
- Market share increased to 27.1% in H1FY15 driven by stronger growth in Southern markets.
- Expects a pickup in CV volumes.
- Debt - no more a major concern.

- ✓ EPS: 0.60
- ✓ PE (x): 91.40
- ✓ Book Value Per Share: Rs.18.50

BUY
Long Term

CMP : Rs. 52.40*

Target : Rs. 62.00

52W High : Rs. 56.20

52W Low : Rs. 14.90

Potential Upside: 20%



NSE Code: ASHOKLEY

BSE Code: 500477

For detailed analyst reports, please visit: www.indbankonline.com

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* Closing price as on 28.11.2014 on NSE

Mutual Fund Corner

Scheme for the Month

UTIMIDCAP FUND - REGULAR

LEVEL OF RISK: BROWN (HIGH RISK)

FUND MANAGER: Mr. ANOOP BHASKAR

Investment Objective:

An open-ended equity fund with the objective to provide 'Capital appreciation' by investing primarily in mid caps stocks.

Investment Focus & Outlook:

In developing economies, well-managed, small and medium sized enterprises experience higher growth rates than their well-established, larger counterparts. If correctly identified, such investments could give substantial capital appreciation over time.

Asset Allocation	
As on 31/11/14	% Net Assets
Equity	87.62
Debt	0.47
Cash & Cash Equivalent	11.91

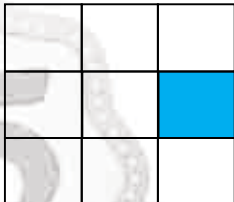
Current Statistics & Profile	
Latest NAV	72.88 (As on 31/10/2014)
52-Week Range	74.99 - 37.81
52-Week High	74.99 (18-Nov-2014)
52-Week Low	3577 (26-Nov-2013)
Fund Category	Equity: Mid & Small Cap
Type	Open-Ended
Launch Date	April 7th 2004
Net Assets (Cr)	1869.9 Crore (As on Oct 31 2014)
Benchmark	CNX Midcap

Trailing Returns

As on 26 th Nov 2014	Fund Return	CNX Mid Cap	Category Return
Year to Date	83.99	50.22	66.98
1-Month	6.63	5.22	6.55
3-Month	16.29	9.21	12.65
1-Year	103.77	60.29	81.85
3-Year	37.71	22.46	31.87
5-Year	22.71	10.88	18.40
Return Since Launch 21.57 %			

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

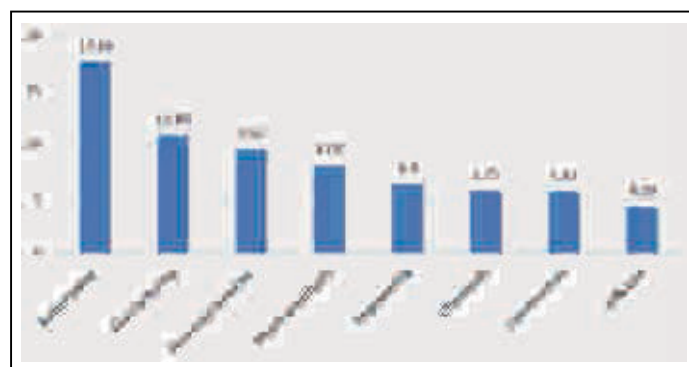
Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Balance	-
Options	Dividend
Dividend History (Rs./Unit)	2.20 (Sep 2010), 2.00(June 2009), 3.00(Aug 2006), 1.00(Oct 2004)
Expense Ratio (%)	2.55 (As on 30/09/2014)
Exit Load (%)	1% for redemption within 548 days

Fund Style	Concentration & Valuation
Investment Style Growth Blend Value 	No. of Stocks - 93 Top 10 Holdings (%) - 22.48 Top 5 Holdings (%) - 13.82 Top 3 Sectors (%) - 39.25 Portfolio P/B Ratio - 3.13 Portfolio P/E Ratio - 21.69

PORTFOLIO - Top 10 Holdings as on 31/10/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	Eicher Motors	Automobile	3.45
2)	SRF	Textiles	3.21
3)	Indoco Remedies	Healthcare	2.58
4)	Ceat	Automobile	2.44
5)	Indusind Bank	Financial	2.14
6)	Arvind	Textiles	1.85
7)	Amara Raja Batteries	Engineering	1.80
8)	Bharat Forge	Automobile	1.73
9)	La Opala RG	Construction	1.67
10)	M&M Fiancial Services	Financial	1.61

Top Sector Weightings



Beginner's Corner

EXCHANGE TRADED FUNDS – PART II

Last issue we had a detailed discussion on the Exchange Traded Funds (ETFs), their structure and the reason for their increasing popularity. This week we shall delve into their advantages and the various forms of them:

1. Tax Friendly

ETFs are very tax-efficient. Mutual funds typically have capital gain payouts at year-end, due to redemptions throughout the year. ETFs minimize capital gains by doing like-kind exchanges of stock, thus shielding the fund from any need to sell stocks to meet redemptions. Therefore, it is not treated as a taxable event.

2. Lower Cost Alternative

Most of the mutual funds have minimum investment requirements at commencement. ETFs, on the other hand, can be purchased for as little as one share.

3. More Trading Control

Mutual funds are traded once per day at the closing NAV price. ETFs trade on an exchange all throughout the trading day, just like a stock. This allows you greater purchasing/selling price control and the ability to set protection features, such as stop-loss limits on your investments.

Exchange Traded Funds or ETF's, the name rings in only GOLD ETF's. But the story of ETF's does not end with gold as many investors think and there are other ETF's also, which enables an investor to follow the maxim "Maximum Return ; Minimum Risk". The few have been detailed below:

LIQUID BEES – ISIN INF732E01037 – FACE VALUE – Rs. 100

Liquid BeES (Liquid Benchmark Exchange Traded Scheme) is the first money market ETF (Exchange Traded Fund) in the world. Currently this ETF is traded both in the BSE and the NSE.

Investment objective of the Scheme is to preserve principal and provide shareholder liquidity through limiting credit, market and liquidity risk relative to all other short-term investments in India.

Liquid BeES will invest in a basket of call money, short-term government securities and money market instruments of short and medium maturities. Fitch Ratings India Pvt. Ltd. has assigned a rating of "AAAmf", which reflects the extremely strong capacity of the fund in achieving its investment objective. Returns will accrue to the investors in the form of daily dividend, which will be compulsorily reinvested in the Fund daily. The units arising out of dividend reinvestment will be credited to the Demat account of the investors once every month. Units of Liquid BeES will be allotted up to 3 decimals.

This ETF is an ideal way to park fund for short term requirements.

HANGSENG BEES – ISIN INF732E01227 – FACE VALUE – Rs. 10

Hang Seng BeES (Hang Seng Benchmark Exchange Traded Scheme), is the first ETF Listed on NSE capital Market segment to give an international exposure. The scheme was launched on 18.03.2010. Currently the scheme is listed both in the NSE and the BSE.

Investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by Hang Seng Index, by investing in the securities in the same proportion as in the Index.

The other ETF based on world index is N100 – MOST Shares N100 ETF, which seeks to invest in NASDAQ 100 index.

EQUITY BEES

The most innovative product to hit the Indian Equity market, the Equity ETF's gives the investor a chance to invest in a basket of securities that trade on the exchange like a single stock and the cost of investing is also low on comparison to the highly volatile F&O market. These funds are invested in proportion to the index and hence the movement of the broad market gets mirrored in these funds. It helps the investors to diversify and reduces the risk considerably.

Some of the ETF's currently traded in the NSE and in BSE are: Junior Nifty Bees, Bank Bees, PSUBNK Bees, SHARIA Bees, KOTAK PSUBK – Based on the Bankex, RELBANK, QNIFTY, KOTAK NIFTY, M50, INFRA Bees, M100, UTI Sunder

- Courtesy: NSE Website

We trust the above information to be informative! HAPPY SAVING!!

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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
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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
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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
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31. KK Nagar	Indian Bank, No. 1, Vinayaka Nagar, KK Nagar, Madurai 625 020, Ph: 0452-2523126/4381140, Mobile: 9445797141, kknagar@indbankonline.com
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