

# Indbankonline

MARKETS FOR YOU

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Issue - 102

## From the President's Desk

Initial Public Offering (IPO market) is coming back to life after a dozy few years, as companies take advantage of investor ebullience on the country's economic prospects. Heating up the IPO space, over 30 companies had lined up plans to raise funds amounting over Rs 20,000 crore through public offers this year, including big names like Cafe Coffee Day, IndiGo, Matrix Cellular and GVK Airport and so on. A majority of the companies which have approached SEBI are mid-sized and looking to mop up between Rs 200 crore to 3,000 crore. So far in 2015, nineteen companies have launched their IPOs and have collectively raised nearly 9,100 crore. The retail investors are also very much active in the IPO market this year. The average retail subscription across IPOs this year has been 1.82 times, before the recently closed Indigo and Cafe Coffee Day issues which were undersubscribed under the retail segment.



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

Retail investors look into IPOs as an investment option when the QIB (Qualified Institutional Buyers) subscription is very strong. Retail investors on their own may not be in a position to study the fundamentals/ financials of a company or its price. Hence, they seek the leads given by QIBs.

The increased IPO activity is being driven by the enhanced need for the companies to raise capital for their growth and expansion plans, as the corporate sector becomes increasingly confident of its business plans, in an encouraging economic environment. This also helps them to reduce finance cost by lowering the borrowed funds and managing their working capital requirement. Another factor driving increased IPO activity is private-equity backed companies capitalizing on the positive market sentiment to provide an exit for their investors. As secondary markets continue to be stable and primary markets start doing well, many companies are turning to the IPO route as the most preferred option for generating liquidity / capital.

Adding to the IPO issues, Government of India has raised Rs 9,396 cr through IOC, Rs 1,673 cr through PFC, Rs 1,610 cr through REC and Rs 53 cr through DCIL this fiscal under Offer For Sale (OFS) route.

The primary market is expected to get further boost by SEBI's recent approval of E-IPO norms and an abridged 5 page prospectus cum application form, to reduce the time taken between share sale, listing to six days from the current 12 days, and also to enhance the reach of retail investors and reduce costs. Under E-IPO, investors would be able to place bids through internet and by using broker terminals across the country as against the current practice of filing long documents. The new regulations are expected to help startup companies raise funds within India and stop their flight to overseas markets. The E-IPO norms would come into effect from January 1, 2016.

Market experts believe that Indian primary market is witnessing renewed interest from companies and investors across all category. Though overall sentiment in market is positive for equity issuances, companies with strong fundamentals and right valuation will only be able to tap the capital markets.

*-Happy Investing*

**Banabihari Panda**

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



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# Markets for You

## Important Happenings

- The government is working on a new bankruptcy code based on recommendations given by the T K Vishwanathan committee, which submitted its final report to the government of India in October 2015. Government may present the Bankruptcy Law in the winter session of Parliament. Under the new bankruptcy code even unsecured lenders would see their rights being protected. Also till the time the decision is taken by the regulator, the assets of the company would be frozen. This code could make India more attractive for foreign investors and called for an insolvency framework similar to the 'Chapter 11' rescue mechanism in the US.
- Schedule commercial banks' credit increased by 9.54 per cent to Rs 67,83,127 crore in the fortnight ended October 16th 2015 against the loans which stood at Rs 61,92,158 crore in the same period last year. Advances grew by 9.45 per cent at Rs 68,30,245 crore in the previous fortnight from Rs 62,40,256 crore in the same period last year. Deposits increased by 11.25 per cent to Rs 91,63,815 crore as against Rs 82,36,670 crore in the year-ago period. Demand deposits stood at 8,02,320 crore, up 9.28 per cent from Rs 7,34,127 crore.
- The government has cleared 16 foreign investment proposals, including that of HDFC Capital and Ageon Religare Life Insurance Company, amounting to Rs 4,722 crore. Among others, Sun Pharma Research Advanced Company Ltd's proposal worth Rs 250 crore, Synergia Life Sciences Pvt Ltd (Rs 40 crore) and the post facto approval for Aditya Birla Nuvo's Rs 377 crore plan. The investment proposals were approved following the recommendation for the same by the Foreign Investment Promotion Board (FIPB)
- Government of India may shortly unveil the roadmap for phased reduction of corporate tax rate to 25 per cent from 30 per cent at present. The Finance Ministry would come out with a list of exemptions which it intends to phase out. Over the next four years, corporate tax will come down by 5 per cent and a lot of exemptions will get phased out. Meanwhile, the government of India has set up a committee to identify clauses that lead to litigations and suggest modifications to bring predictability and certainty in tax laws.
- The Income Tax department has begun the process of final assessment and analysis of those black money declarations for its validity that were made to it as part of the one-time compliance window that closed in September 2015. The Special office created to receive these undisclosed funds is expected to issue final statements by November 2015 so that they can pay their due taxes by December 31, 2015. Government had said Rs 4,147 crore has been disclosed to it under the black money compliance window by 638 entities. The total tax receipt from the black money declared during the window is estimated at Rs 2,488 crore.
- Capital gains, arising in case of appreciation of rupee between the date of Issue and the date of redemption against the foreign currency in which the investment is made; would be exempted from capital gains tax. Legislative amendment in this regard will be proposed through the Finance Bill, 2016. However, interest income from these INR off-shore bonds in the case of non-resident investors would attract 5% withholding tax.

## Snap Shots

Inflation (%) (WPI)	-4.54% (Sep 2015)	-4.95% (Aug 2015)	-4.05% (Jul 2015)	-2.40% (Jun 2015)	-2.36% (May 2015)
Inflation (%) (CPI)	5.40% (Sep 2015)	5.01% (Aug 2015)	4.87% (Jul 2015)	5.17% (Jun 2015)	5.37% (May 2015)
Particulars	2nd Oct 2015	9th Oct 2015	16th Oct 2015	23rd Oct 2015	30th Oct 2015
91-Day Cut-off (%)	7.0612	7.0612	7.0612	7.1027	7.1027
10-yr G-Sec yield (%)	7.7409	7.7165	7.7060	7.7372	7.7684
USD/INR(Rs)	65.5540	64.7848	64.9697	64.8815	65.2231
USD 6m LIBOR	0.5310	0.5283	0.5159	0.5269	0.5489
10 Y US Treasury	1.99	2.12	2.04	2.09	2.16
USD/Euro Spot	0.8871	0.8800	0.8805	0.9074	0.1936

## Global Indices

Indices	Country	Index as on 24 <sup>th</sup> Sep 2015	Index as on 30 <sup>th</sup> Oct 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,734.48	5,053.75	6.74
DJIA	United States	16,201.32	17,663.54	9.03
S&P 500	United States	1,932.24	2,079.36	7.61
Hang Seng	Hong Kong	21,095.98	22,640.04	7.32
Nikkei 225	Japan	17,571.83	19,083.10	8.60
Shanghai Composite	China	3,142.69	3,382.56	7.63
Straits Times	Singapore	2,845.74	2,998.35	5.36
FTSE 100	United Kingdom	5,961.50	6,361.10	6.70
CAC 40	France	4,347.24	4,897.66	12.66
DAX	Germany	9,427.64	10,850.14	15.09
SENSEX	India	25,863.50	26,656.83	3.07
NIFTY	India	7,868.50	8,065.80	2.51

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in October)	Equity	74,948.85	69381.63	5567.22
	Debt	34468.32	19255.33	15212.99
Mutual Fund (in October)	Equity	18719.10	17412.10	1307.00
	Debt	85756.40	58534.40	27222.00
FII Derivative Trades (in October) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	50545.60	201206.74	101292.28	36398.48
-Sell	44748.59	200140.62	106774.67	37278.11

## Editorial Team

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

**Sujay K S**  
Head-Merchant Banking

## IPO NEWS

- Parag Milk Foods has filed Draft Red Hearing Prospects with SEBI to raise funds through IPO. The public issue of Parag Milk Foods consists of fresh issue of equity shares worth Rs 325 crore and an offer for sale of up to 19,850,000 equity shares. The net proceeds are to be utilised for expansion and modernisation as well as investment in subsidiary which will modernise the Bhagalaxmi Dairy Farm.
- Maini Precision Products has filed Draft Red Hearing Prospects with SEBI for fresh issue of shares through IPO. The proceeds of the issue will be utilised for construction of a new building for a manufacturing facility at Nelamangala, Bangalore, for purchase of machinery, part pre-payment of debt and other general corporate purposes.
- Chennai-based Equitas Holdings Ltd, which has received in-principle approval from the Reserve Bank of India for launching a small finance bank, has filed its draft initial public offer documents with SEBI. The issue comprises a primary issuance of Rs.600 crore and an offer for sale by its existing investors. Including the offer for sale component, the total IPO size is expected to be approximately Rs.2,000 crore.
- Footwear manufacturer and retailer SSIPL Retail Ltd on Friday refiled Draft Red Hearing Prospects with SEBI. The firm is looking to raise Rs.72 crore of primary capital, with private equity investor Tano Capital selling its entire shareholding of 15.85% through an offer for sale. According to the new plan, the firm will invest the IPO proceeds to open 10 exclusive brand outlets of Nike, compared with 30 new outlets the firm had planned earlier.

## Forth Coming Corporate Actions

Company	Symbol	Purpose	Div %age	Ex-Date / Split Date / Record
Colgate Palmolive (India) Limited	COLPAL	Interim Dividend	400	05.11.2015
Dabur India Limited	DABUR	Interim Dividend	125	05.11.2015
Exide Industries Limited	EXIDEIND	Interim Dividend	160	05.11.2015
Navin Fluorine International Ltd.,	NAVINFLUOR	Interim Dividend	100	06.11.2015
Shriram City Union Finance Ltd.,	SHRIRAMCIT	Interim Dividend	50	06.11.2015
Solar Industries India Limited	SOLARINDS	Interim Dividend	90	09.11.2015
LG Balakrishnan & Bros Limited	LGBBROSLTD	Interim Dividend	25	10.11.2015
MRF Limited	MRF	Interim Dividend	30	10.11.2015
Binani Industries Limited	BINANIIND	Interim Dividend	30	09.12.2015

## New Fund Offers

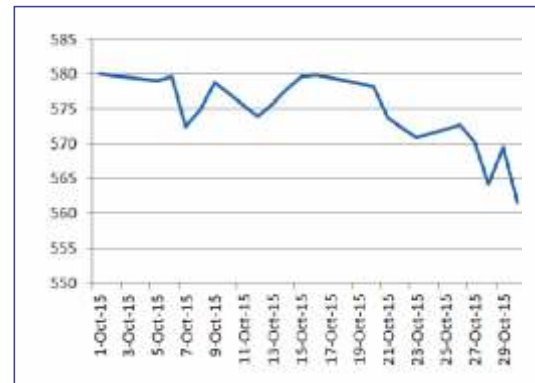
Fund Name	Open Date	Close Date	Min Inv Amount	Type
Axis Hybrid Fund - Series 28	27.10.2015	10.11.2015	5000	Close Ended
DHFL Pramerica Tax Savings Fund	19.10.2015	04.12.2015	500	Open Ended
Reliance Fixed Horizon Fund XXIX- Series 13	23.10.2015	06.11.2015	5000	Close Ended
LIC Nomura MF Dual Advantage Fixed Term Plan-Series-3(42 Months)	28.10.2015	10.11.2015	5000	Close Ended

## Pidilite Industries Ltd.

Founded in 1959, Pidilite Industries Ltd. (Pidilite) is an India based company engaged in the manufacturing of consumer and specialty chemicals. The company operates through three segments, including Branded Consumer and Bazaar Products, Industrial Products and Others. PIL has worldwide presence in adhesives, art material, construction chemicals and other industrial chemicals. Pidilite's most famous product is the Fevicol range of adhesives. Its other famous brands are "Fevikwik", Dr. Fixit, Cyclo, Ranipal, Hobby Ideas, M-seal and Acron.

Consolidated net revenue grew by 13.1% in FY15 to Rs. 4,844 Crores with volumes growth of 8.7% during the year. Branded Consumer & Bazaar Products segment contributed 82% to the total net sales of the company and grew by ~15% over the last year, while the sales from the Industrial Products segment accounted for the rest grew by 6.6% during FY15. Geographically, the sales from North America region grew by 11.1%. While, sales from South America grew merely by 3.1%, Middle East and Africa (+81.2%) and South & South East Asia (+14.4%). The EBITDA grew modestly by ~15% to Rs. 771 Crores, with the EBITDA margin improving to 15.9% from 15.7% a year earlier. Moreover, the consolidated net profit rose 14% to Rs 513 Crores in FY15 as compared to Rs. 450 Crores in FY14. The net profit margin grew merely to 10.6% in FY15 from 10.5% in FY14.

### 1 Month closing price October 2015



**NSE Code: PIDILITIND**

**BSE Code: 500331**

CMP\*: Rs. 561.60 as on 30/10/2015  
Mkt Cap\*: Rs. 8,712.60 as on 30/10/2015

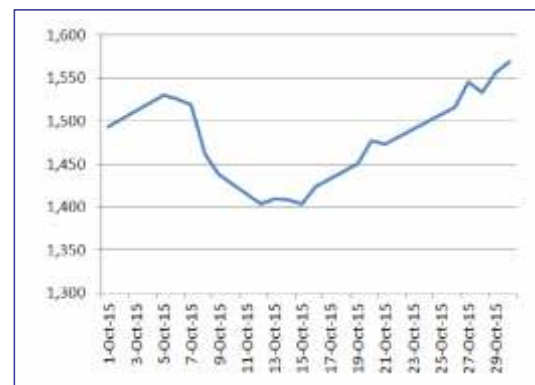
Face Value: Rs.1.00  
52W High : Rs.638.00(20.03.2015)  
52W Low : Rs. 395.85 (07.11.2014)

## MindTree Ltd.

Established in 1999, MindTree Ltd. operates in two major segments, viz; production engineering (PE) services and IT services. PE services comprises of research and development (R&D) services and software product engineering (SPE). Full life cycle product engineering, professional services and sustained engineering services are provided by SPE. IT Services offer consulting and implementation and post production support for customers in manufacturing, financial services, travel and leisure and other industries.

For the year ended 2015, MindTree's revenue was Rs. 3,561.9 Crores (USD 583.8 million), a 17.5% growth over the previous year in rupee terms and 16.4% growth in USD terms. The net profit grew 19% (in rupee terms) and 17.9% (in USD terms) over the previous year. The company's cash and liquid investments stood at Rs. 910.6 Crores. The company's ROCE stood at 33.7%. The company ended the year with 14,202 MindTree Minds. During the year under review, the company opened two new training centers in Bhubaneswar and Washington. It also acquired Discoverture Solutions L.L.C. aiding it to expand its reach to serve clients in the insurance industry. This contributed Rs. 162 Crores in revenues and Rs. 21.6 Crores in net profits for the year.

### 1 Month closing price October 2015



**NSE Code: MINDTREE**

**BSE Code: 532819**

CMP\*: Rs. 1,569.30 as on 30/10/2015  
Mkt Cap\*: Rs. 8,745.21 as on 30/10/2015

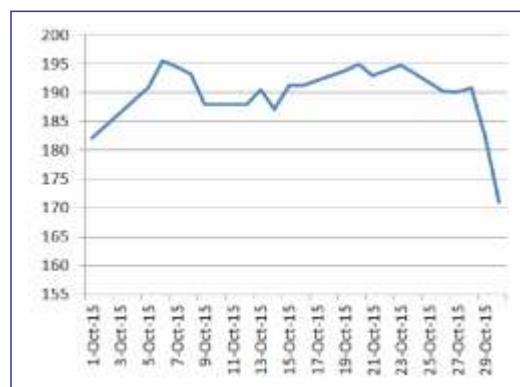
Face Value: Rs.10.00  
52W High : Rs. 1,602.40 (24/09/2015)  
52W Low : Rs. 1,025.40 (29/10/2014)

### APOLLO TYRES LTD.

Incorporated in 1972, Apollo Tyres Ltd is in the business of manufacturing and sale of tyres. The company is headquartered in Gurgaon (India) and its manufacturing presence spans across Asia, Europe and Africa. It exports to over 100 countries including some of the most evolved markets of Europe and America.

For the year ended 2015, Apollo Tyres reported a revenue de-growth of 4.4% at Rs. 12,726 Crores. The company was able to attain a 5.5% EBITDA growth. Raw materials costs declined by ~10% during the period under review. The EBITDA for the year stood at Rs. 1,871 Crores with EBITDA margins at 14.7% showing a 140 bps increase. The bottom-line was reported at Rs. 978 Crores, showing a de-growth of ~3% over FY14. PAT margin stood at 7.7% marking an increase of 10 bps over FY14. The company was able to bring down its debt levels by 19% to Rs. 801 Crores. The company had reserves and surplus of Rs. 4,991 Crores as on 31st March 2015.

1 Month closing price October 2015



NSE Code: APOLLOTYRE

BSE Code: 500877

CMP\*: Rs. 171.05 as on 30/10/2015  
Mkt Cap\*: Rs. 4,870.94 cr as on 30/10/2015

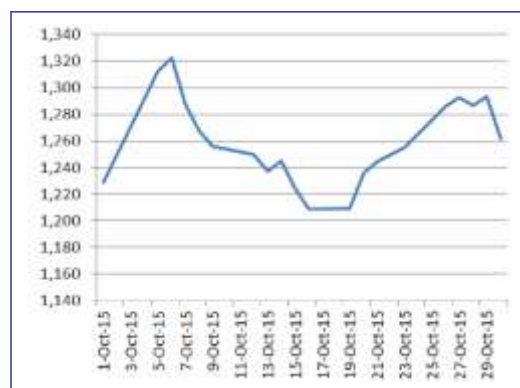
Face Value: Rs.1.00  
52W High : Rs. 249.80 (03/02/2015)  
52W Low : Rs. 155.00 (27/03/2015)

### GODREJ CONSUMER PRODUCTS LTD.

Incorporated in the year 2000, Godrej Consumer Products Ltd. (GCPL) is an India based home-grown household and personal care company headquartered at Mumbai. GCPL operates as a Fast Moving Consumer Good (FMCG) company which manufactures and markets Home care products, Personal Care Products, Hair care, and Air Care products such as toilet soaps, detergents, hair colours, household insecticides etc. It has presence in countries like Indonesia, Africa, Latin America, UK, among others.

For the year ended Mar'15, net sales of the company stood at Rs. 8,276 Crores reporting a growth of ~9% over last year. The HI, HC and soaps segment witnessed 9%, 11% and 10% growth over FY14. With regards to the international operations, the company's sales growth was reported at 9% as compared to 24% growth in FY14. EBITDA for FY15 stood at Rs. 1,365 Crores reporting a growth of 18% YoY. EBITDA margin expanded by 128 bps to 16.5% during the year. PAT was reported at Rs. 907 Crores, a growth of 19.4% over FY14. PAT margin expanded by 97bps over FY14 and stood at 11.0% in FY15.

1 Month closing price October 2015



NSE Code: GODREJCP

BSE Code: 532424

CMP\*: Rs. 1,262.00 as on 30/10/2015  
Mkt Cap\*: Rs. 15,777.46 cr as on 30/10/2015

Face Value: Rs.1.00  
52W High : Rs. 1,459.00 (03/08/2015)  
52W Low : Rs. 835.15 (16/12/2014)

\* CMP and Mkt cap as on 30.10.2015 on NSE

# Mutual Fund Corner

Scheme for the Month:

**Franklin India Taxshield Fund**

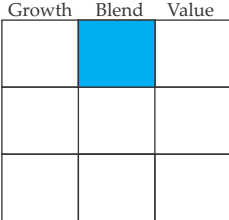
**LEVEL OF RISK: LOW**

**FUND MANAGER: Mr. Prabhudas**

The scheme seeks medium to long term growth of capital, with income tax rebate. The scheme invests in equities and there is an exposure to PSU Bonds and debentures and Money Market instruments.

Current Statistics & Profile	
Latest NAV (as on 29/10/2015)	Rs. 424.438(Growth) Rs. 44.000 (Dividend)
Fund Category	Equity: Tax Planning
Type	Open Ended
Launch Date	10/04/1999
Net Assets (Cr)	Rs.1,810 crores as on 31/09/2015
Benchmark	CNX 500

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	1000
Minimum Cheque	6
Options	Growth/Dividend
Expense Ratio (%)	2.77% as on 31.03.2015
Exit Load (%)	1% for redemption within 365 days

Fund Style	Concentration & Valuation
<b>Investment Style</b> Growth Blend Value 	No. of Stocks 63 Top 10 Stocks (%) 37.20 Top 5 Stocks (%) 23.77 Top 3 Sectors (%) 48.60 Portfolio P/B Ratio 3.43 Portfolio P/E Ratio 21.50

**PORTFOLIO – Top 10 Holdings as on 30.09.2015**

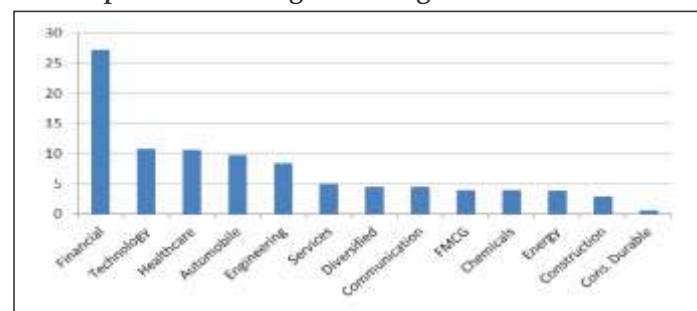
Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	6.61
2)	Infosys	Technology	5.62
3)	Indusind Bank	Financial	4.01
4)	ICICI Bank	Financial	3.94
5)	Bharti Airtel	Communication	3.58
6)	Dr. Reddy's Lab	Healthcare	3.22
7)	Yes Bank	Financial	2.82
8)	Kotak Mahindra Bank	Financial	2.53
9)	Torrent Pharmaceuticals	Healthcare	2.49
10)	Cadila Healthcare	Healthcare	2.37

## Trailing Returns

As on 29 <sup>th</sup> Sep 2015	Fund Return	S&P BSE Healthcare	Category Return
Year to Date	5.60	0.17	3.07
1-Month	2.34	3.55	2.22
3-Month	-2.42	-2.71	-3.33
1-Year	14.38	4.16	10.34
3-Year	23.31	14.88	19.89
5-Year	14.40	6.41	9.95
<b>Return Since Launch 25.39%</b>			

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

## Top 10 Sector Weights in %age as on 30.09.2015



Asset Allocation	
As on 30.09.2015	% Net Assets
Equity	96.05
Debt	3.95

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## TAX FREE BONDS – AN OVERVIEW

Tax free bonds have emerged as a popular investment option due to the taxation benefits they offer. The interest income on these bonds, generally issued by government enterprises, is exempted from taxation. Let us first understand what are Bonds? Bonds are a kind of debt instrument. By investing in this type of asset, the investor gives a loan to the issuing entity. The investors will be repaid at the end of the tenure. There are different kinds of bonds, for example, Government bonds, Zero coupon bonds, corporate bonds etc.,. Those bonds which are exempt from taxation on the interest income under the Income Tax Act, 1961 are called tax-free bonds. These are usually issued by government-backed entities.

### Features & Advantages of Tax Free Bonds

**Tax Benefits:** The main advantage of investing in tax free bonds is to get tax benefit. The income by way of interest on tax-free bonds is fully exempted from income tax. The interest earned from these bonds does not form part of total income. There is no deduction of tax at source (TDS) from the interest, which accrues to the bondholders. However no tax deduction will be available for the invested amount.

**Tenure, interest rate and interest payments:** The tenure of tax free bonds will be generally between 10 to 20 years. The coupon (interest) rates of tax-free bonds are linked to the prevailing rates of government securities. So these bonds become attractive when the interest rate in the financial system is high. The interest on these bonds is paid annually and credited directly to the bank account of the investor.

**Credit risk:** Tax-free bonds are mostly issued by government-backed companies. Hence, the credit risk or risk of non-repayment is very low.

Who should invest? Tax-free bonds are suitable for investors looking for a steady source of income annually and can afford to lock-in their capital for the long term.

### How tax free bonds are more effective than fixed deposits of banks?

**Higher effective after-tax returns:** Tax-Free bonds are tax efficient as compared to the bank's Fixed Deposits. For example, if you fall in 30% tax bracket and have invested Rs. 5,00,000 in a fixed deposit of a Bank say for 5 years which is earning 8.50% p.a. interest. The after-tax effective rate of interest on this FD would be 5.87% ( $8.50\% \times (1 - 0.309)$ ). You may also call it as tax-free equivalent rate of interest. On the other hand, if the tax-free bond is offering 7.50% p.a rate of interest, which is equivalent to 10.85% effective before-tax rate of interest. So, you can either compare 8.50% with 10.85% or 5.87% with 7.50%. In actual terms, you'll end up having Rs. 29,350/- as the interest with your FD after one year after tax as compared to Rs. 37500 with tax-free bonds, a difference of Rs. 8,150/- every year.

**Scope of capital appreciation:** Whenever the interest rates come down, bond prices go up. In that scenario, there is no scope for FDs to result in any capital appreciation as FDs are not tradable and you cannot transfer the ownership of your FDs to anybody else in the market. At the same time, there is a scope of capital appreciation with tax-free bonds as and when the inflation and interest rates fall. These bonds are tradable and freely transferable to any of the interested buyer on the exchanges where these bonds are listed. Of course, the reverse situation leading to capital loss in the invested bonds will happen when the interest rate of the bonds is higher during redemption compared to the interest rate at the time of initial investment.

**Liquidity:** One more attractive feature of tax-free bonds is their liquidity. When you break your FD before the tenure gets completed, the bank either levies a premature withdrawal penalty or gives the applicable rate of interest for the period you hold the FD for. Tax-Free Bonds score over FDs in terms of liquidity also. You can sell these bonds in the secondary market whenever you want, given there is a buyer for these bonds. Till date the liquidity has not been a big negative factor for tax-free bonds.

**TDS on FDs:** Fourth factor which goes against FDs is that your FDs allow the banks to cut tax TDS whenever they pay you more than Rs. 10,000 interest in a year. Needless to say tax-free bonds attract no tax on interest. So, there is no scope of any TDS.

## Tax Free Bonds issued in the FY 2015-16 up to October 2015

Sl. No	Issuer	Rating	Tenure (Years)	Coupon rate for retail category (%age)	Equivalent Effective Taxable yield (%age)			Face Value (Rs)	Issue open date	Issue close date
					10.30	20.60	30.90			
1	NTPC Limited	AAA	10	7.36	8.21	9.27	10.65	1000	23.09.2015	30.09.2015
			15	7.53	8.39	9.48	10.90			
			20	7.61	8.48	9.58	11.01			
2	PFC Limited	AAA	10	7.36	8.21	9.27	10.65	1000	06.10.2015	09.10.2015
			15	7.52	8.38	9.47	10.88			
			20	7.6	8.47	9.57	11.00			
3	REC Limited	AAA	10	7.14	7.96	8.99	10.33	1000	27.10.2015	04.11.2015
			15	7.34	8.18	9.24	10.62			
			20	7.43	8.28	9.36	10.75			

### Upcoming Tax Free Bonds this FY

Sl.No	Issuer	Amount to be raised (Rs. in Cr.)
1	National Highways Authority of India	24000
2	Indian Railways Finance Corporation	6000
3	Housing and Urban Development Corporation	5000
4	Indian Renewable Energy Development Agency	2000

*-Happy Investing*

### IBMBS - Terminals

S.NO	Branch / Terminal	Phone numbers	S.NO	Branch / Terminal	Phone numbers
1	Chennai Nandanam	9445797112	24	Mumbai	9322290461
2	Harbour	9445797113	25	Matunga	9987609901
3	Anna Nagar	9445797168	26	Ashram Road	9925113060
4	CMDA	9445797114	27	Tirunelveli	9445797135
5	Adyar	9445797116	28	Sivakasi	9445797137
6	Vellore	9445797161	29	Tuticorin	9445797156
7	Nanganallur	9445797106	30	Rajapalayam	9445797166
8	Mylapore	9445797118	31	Madurai	9445797143
9	Ashok Nagar	9445797153	32	Puducherry	9445797167
10	Purasawalkam	9445797145	33	Erode	9445797149
11	Bangalore	9663373587	34	Trichy	9445797154
12	Hyderabad	7382620474	35	Pune	9665875069
13	Secunderabad	9390613060	36	Mangalore	9483506528
14	Srinagar Colony	7382620476	37	Thanjavur	9445797162
15	Guntur	7382620472	38	Visakhapatnam	7382620477
16	Coimbatore	9445797121	39	Calicut	9495605777
17	Salem	9445797159	40	Vijayawada	7382620470
18	Ernakulam	8089877417	41	K K Nagar-Madurai	9445797141
19	Tiruppur	9445797123	42	Srirangam-Trichy	9445797144
20	R S Puram	9445797125	43	Kumbakonam	9445797163
21	Udumalpet	9445797130	44	Thrissur	9495563300
22	Delhi	9871700661	45	Kolkata	9433140916
23	Shantiniketan	9871700663	46	Chandigarh	9892330762

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