

### From the President's Desk

#### IPO Opportunities – Explore, Analyze and Act

There have been raging discussions during the past three years, both, when the Indian IPO market was booming and when it was crashing. Should we invest in IPOs or rather buy the stock when it comes to the secondary market? The debate over this a long-drawn one with varying answers during boom and bust. This issue, I have tried to some tools and ratios, which help us decide whether to invest in an IPO or not at any time!

#### **Analysis based on market value (market cap)**

Market value in the case of an IPO can be defined as the number of shares available for subscription multiplied by the price per share plus the price per share multiplied by outstanding shares if any. In the case of analysis, when there is a price band available, it's advisable to do the analysis based on the lowest price.

#### **Price to Earnings (or Loss) P/E ratio**

This number is derived by dividing the market value by the annualised profits (loss) for the company. It is an indicator of the number of multiples that the market is ready to pay for the stock over its current profit levels. If the profit is Rs 2,500 crore (Rs 25 billion) and number of equity shares is 1,000, then the P/E is 2.5. Meaning, the market is ready to pay 2.5 times the profit per share to buy the stock.

The lower the P/E, the better it is for the investor. In simple terms, a lower P/E means, you are getting to buy something that has the ability to reap high benefits at a very cheap price. The irony is that during boom times uninformed investors get carried away by high P/E multiples.

#### **Price to Book value (P/B) ratio**

The book value is defined as the difference between total assets and liabilities. In a more crude way, it is also defined as the amount that will be left back after paying all liabilities in case of a closure. The P/B of an IPO is calculated as market value divided by the book value. It gives an idea on what value the market places on the stock based on its books.

Lower the P/B the better. It would be advisable for a potential IPO investor to look for IPOs with low P/B. Some of these stocks are called value stocks. Long-term investors buy such companies and hold on to them till they slowly but steadily grow their business till a day when the share prices might shoot up phenomenally and then exit with huge profits.

#### **Price to Tangible Book Value (PTBV) ratio**

This number is derived by dividing the market value by the tangible book value. The Tangible Book Value (TBV) is equal to the book value of the company minus the intangible assets. Intangible assets are those that cannot be seen or felt. Examples include IP rights, goodwill patents, etc. Similar to P/B, it can also be crudely seen as the amount an investor would get if the company ceases to exist and all its assets have to be sold. The reason it is seen separately is that most intangible assets would be very difficult to sell in case of closure.

Lower the PBTB the better. A PBTB of 0-1.0 (zero to one) means the company is trading at or below the worth of its own tangible assets. Once the mark crosses one, the risk for the investor too is proportionally higher. In case of certain companies the PBTB could be negative too.

#### **Gross margin percentage**

The gross margin percentage is derived by dividing the gross margin of the company (the margin before accounting for taxes, depreciation, expenses, etc) by the total value of sales. This gives an idea of what is the percentage of margins for any value of sales.

Higher the gross margin the better. This in simple terms indicates that the company's product of service has a good margin of income. The higher the gross margin, the better would be the actual profit. For certain industries where costs are very high the gross margin percentage would be low. In such cases, we need to analyse if it's higher than for other competitors in the same domain of business.

#### **Profit margin percentage**

This number is derived by dividing the profits by total value of sales. Again, as in the case of gross margin percentage, higher the profit margin percentage, the better it would be to invest in the IPO of that company.

A word of caution, though. The gross profit margin percentage and the profit margin percentage should be analysed for at least 3-4 years to check for consistency.

Some companies might show higher margins due to one off reasons which might not hold true after the IPO. All the above calculations need to be taken into consideration along with the analysis of the company's management, its business model, the sustainability of its product/service and other such fundamental parameters while deciding to invest in an IPO or not. While past experience for investing in IPO's will be added advantage to the existing investor, the beginners in IPO investment should always be cautious and should take decision based on the above information.

This issue, we have also listed a few companies, who came out with their IPO's during 2009, whose stocks are giving good returns.



**PN PATEL**  
CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd

The “Year of Recovery” has come to an end. After touching record lows, last year saw the economies resurging, with the help of unprecedented support from the governments and the central banks across the world. The Governments across the world swung into action and the Central Banks pumped millions to rescue flagging industries and the economies. Due to their untiring efforts, the markets have started their upward journey and with that has come renewed hope.

The hope was palpable as all the global indices finished December 2009 on a higher level than their corresponding closing levels in November 2009. The action in the Indian Equity Markets started with BSE and NSE extending the trading timings by an hour in the morning. The markets will open at 9:00 AM instead of the 9:55 AM. The revised timings are scheduled to be implemented from January 4, 2010. The trading in Mutual Funds through the Stock Exchanges started, a step which will help reduce the time line of transactions and also improve the liquidity of the Mutual Funds.

On the Regulatory Front, the Reserve Bank of India (RBI), raised the transaction limit for mobile banking to Rs. 50,000 a day from the current Rs. 15,000 a day. The central bank clarified that it will not push for the implementation of base rate system until a consensus emerges among the lenders. The RBI also allowed banks to make advance remittance to diamond merchants, a move which will help them import rough diamonds directly.

The Securities and Exchange Board of India (SEBI), is thinking of making it mandatory for acquirers to make an offer up-to 100% stake in any listing company. SEBI is also proposing to set up an expert committee to look into corporate governance and ownership structure of stock exchanges.

The Indian Debt Market was lackluster during the month, with yields trading in a narrow range. 10 year benchmark G-Sec closed the year at 7.57% compared to 7.56 a week earlier. On the Commodities front, the Crude Oil prices continued to rise. The Government of India, increased the export duty on iron ore fines and lumps by 5% each. As an significant move, it has been announced that flour mills across the country can start buying wheat from government under the open market sales scheme through electronic auction process on the NCDEX stock exchange and National Spot Exchange starting January 2010.

Ernst and Young, has predicted that economy of India is poised to grow at 9% next fiscal due to a rise in domestic demand and higher industrial output, although high fiscal

## Snapshot

Particulars	25 <sup>th</sup> Dec-09	18 <sup>th</sup> Dec-09	11 <sup>th</sup> Dec-09	4 <sup>th</sup> Dec-09
Inflation (%)	4.78 (November 09)	1.34 (October 09)	1.34 (October 09)	0.50 (September 09)
91-Day Cut-off (%)	3.7652	3.6835	3.3978	3.3162
10-yr G-Sec yield (%)	7.6689	7.6596	7.6320	7.5663
1-10 yr spread (bps)	257	259	302	288
USD/INR(Rs)	46.76	46.85	46.52	46.25
USD 6m LIBOR	0.43	0.46	0.46	0.49
10 Y US Treasury	Holiday	3.55	3.55	3.48
USD/Euro Spot	Holiday	0.697496	0.677645	0.663658

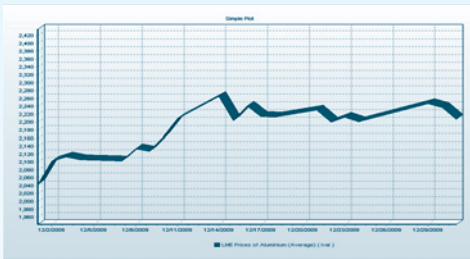
## Global Indices

Indices	Country	Index as on 30 <sup>th</sup> Nov 2009	Index as on 30 <sup>th</sup> Dec 2009	Variation (%) (Incl/ Dec)
NASDAQ	United States	2,144.60	2269.15	5.81%
DJIA	United States	10,344.84	10,428.05	0.80%
S&P 500	United States	1,095.63	1115.10	1.78%
Hang Seng	Hong Kong	21,821.50	21872.50	0.23%
Nikkei 225	Japan	9,345.55	10546.44	12.85%
Straits Times	Singapore	2,732.12	2897.62	6.06%
FTSE 100	United Kingdom	5,190.70	5412.90	4.28%
CAC 40	France	3,680.15	3936.33	6.96%
DAX	Germany	5,625.95	5957.43	5.89%
Shanghai Composite	China	3,195.30	3277.14	2.56%
SENSEX	India	16,926.22	17343.82	2.47%
NIFTY	India	5,032.70	5169.45	2.72%

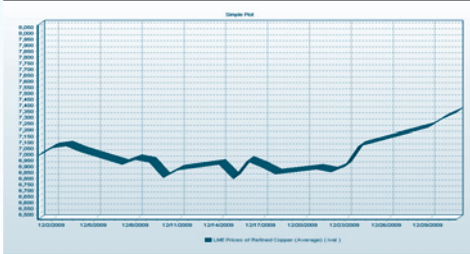
## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	49361.60	39128.50	10233.10
	Debt	8031.90	9554.10	(1522.40)
Mutual Fund	Equity	14194.20	15955.70	(1761.90)
	Debt	54343.30	52122.20	2221.30
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	33744.87	53766.34	40978.77	325.96
-Sell	34741.44	51725.48	41207.20	262.29

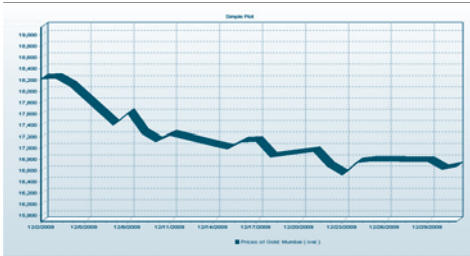
## Commodities Trend



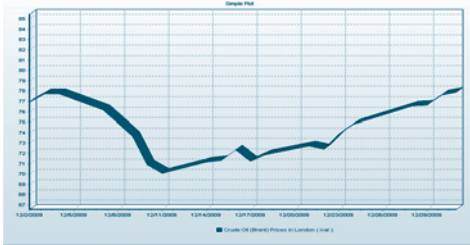
Aluminum



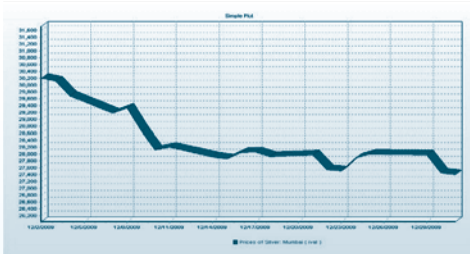
Copper



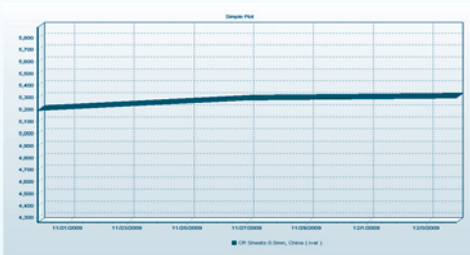
Gold



Oil



Silver



Steel

deficit remained an area of concern. India, signed two loan agreements totaling to \$850 million with Asian Development Bank (ADB), to fund its infrastructure programs.

In the world markets, the US commerce department reported that the US GDP rose by 2.2% from July through September, ending months of negative and insignificant increases. The growth was at a slower pace than anticipated as companies curbed spending and cut inventories at an even faster pace. However, improved consumer spending is expected to promote increases in production, which will help the world's largest economy growing well into 2010. Britain's GDP contracted by 0.2% during the July – September period compared with the previous 3 month period. However the Mr. Gordon Brown, Britain's Prime Minister allayed fears, saying that the worst of recession is over and the country's economy will slowly recover in 2010.

Russia's Central Bank cut its benchmark interest rate for the 10<sup>th</sup> time since April to discourage speculative trades and ease credit flows. The administrators of the European operations of the failed Lehmann Brothers, said that they will return assets worth over \$11 billion to the investors.

On the Asian front, Japan's Nikkei 225 rose by more than 12%, on account of the record 92.3 trillion yen (\$1 trillion) budget unveiled by the Prime Minister Mr. Yukio Hatoyama. The plan envisaged shifting spending towards Japan's households. The Government also stated that, Japan's economy will expand at an average of 2% over the next 10 years with the GDP set to grow to 650 trillion yen from the 473 trillion yen projected for the current fiscal. This is proposed to be achieved by creating new demand in sectors such as the environment, health and tourism.

The dawn of the new year brings with it hopes of a new beginning. The markets have recovered substantially during 2009. Will the trend continue in 2010?. That's the million dollar question in everyone's mind, the question for which answers are hard to come by. There has already been a talk of governments withdrawing the stimulus packages and concern relating to raising inflation, interest rates and food prices. However, governments have postponed the withdrawal of stimulus for now. The raising interest rates are bound to put pressure on the Q4 earnings of the companies. But, with recessionary fears down to the brink, and the upbeat earnings posted by the companies, investor confidence has returned to the markets, proof, host of successful IPO's hitting the markets. The markets are thus expected to consolidate their gains and move forward in the near future.

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SSO

# IPO and NFO Review

## NEWS FROM IPO

- > VA Tech Wabag is planning to enter the capital markets soon. The Chennai based water treatment company wants to raise around Rs. 500 crore through IPO to fund its global acquisition plans.
- > Jaypee Infratech, a player in the buzzing infrastructure sector having focus on roads and realty projects is looking to hit the markets with an IPO of close to Rs. 3000 crores.
- > Jindal Power stated that it planned to raise upto Rs. 7,200 crores through an IPO. It has filed the DRHP with SEBI on 30.12.2009. The company is mobilizing funds for brownfield expansion at Raigarh plant in Chhattisgarh and increasing its production capacity.
- > Reliance Life expects to tap the capital market with its initial public offer in Quarter 1 of the next fiscal stated Reliance Capital CEO Sam Ghosh. Reliance Life could be first life insurance company in the country to come out with an IPO once the guidelines are framed for public offer and listing of insurance firms.
- > United Bank of India is expected to file the DRHP with SEBI and is expected to float its IPO by end of January or early February 2010.
- > Gujarat Pipavav Port Ltd (GPPL), the private port developer and operator, plans to raise nearly Rs. 500 crore through the IPO and has filed the DRHP with SEBI.

## New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (05/01/2010)	% Change to List Price (Rs.)
Cox & Kings (India) Limited	330.00	BSE & NSE	11.12.2009	343.20	444.45	29.44
Ahluwalia Contracts (India) Limited	40.00	NSE	14.12.2009	179.80	203.30	13.07
JSW Energy Limited	100.00	BSE & NSE	04.01.2010	106.00	113.00	6.60
Godrej Properties Limited	490.00	BSE & NSE	05.01.2010	511.00	537.25	5.14

## Corporate Announcements

Symbol	Record Date	Ex Date	Purpose
BANSWRAS	15/01/2010	14/01/2010	INT DIV-RS.1.50 PER SHARE
GODREJCP	02/02/2010	01/02/2010	3RD INTERIM DIVIDEND
LITL	5/1/2010	4/1/2010	FV SPLIT RS.10 TO RE.1
MASTEK	18/01/2010	15/01/2010	INTERIM DIVIDEND
POWERGRID	12/1/2010	11/1/2010	INTERIM DIVIDEND
RECLTD	5/1/2010	4/1/2010	INT DIV-RS.3/- PER SHARE PURPOSE REVISED
RELIGARE	18/01/2010	15/01/2010	RIGHTS 2:3@PREM RS.345/-
SUPREMEIND	19/01/2010	18/01/2010	INTERIM DIVIDEND

## NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Franklin Templeton FTF S13A	Close	Debt – FMP	07/12/2009	20/01/2010	10.00	10000
IDFC AAFoF Aggressive	Open	Funds of Funds	04/01/2010	25/01/2010	10.00	5000
IDFC AAFoF Conservative	Open	Funds of Funds	04/01/2010	25/01/2010	10.00	5000
IDFC AAFoF Moderate	Open	Funds of Funds	04/01/2010	25/01/2010	10.00	5000

### **NSE starts trade in mutual funds 01/12/2009 The Times of India**

NSE on 31.11.2009 started trading mutual fund units on the newly launched platform, created specifically for this purpose. For starters, 30 select schemes of UTI Mutual Fund will be available for trading. Earlier this month, Sebi had permitted stock exchanges to start trading in all MF schemes except the liquid schemes, giving investors the access to more than 2 lakh trading terminals in over 1,500 towns and cities. On the opening day, about Rs 78 lakh worth of MF units were traded on NSE's MF platform, from 316 applications.

### **Sebi gives investors more time to file arbitration applications 03/12/2009 Business Standard**

In a move to help investors by giving them more time to file arbitration applications, the Securities and Exchange Board of India, decided to compute the limitation period for arbitration from the end of the quarter during which the disputed transaction was executed. So far, the period was computed from the day the transaction had happened. 'It has been decided that the limitation period of six months be computed from the end of the quarter in which the disputed transaction was executed,' said Sebi. Earlier, if the disputed transaction happened on October 1, an investor could have filed for arbitration only till March 31. But now, an investor will have time till June 30 to file the case.

### **Sebi sets new client-broker guidelines 04/12/2009 Business Standard**

In a move to bring greater transparency and discipline among market participants, the Securities and Exchange Board of India (Sebi), has put out mandatory requirements related to dealings between investors and stock brokers (including trading members). The move gives brokers the right to take actions against clients. The deadline for implementing the norms is March 31, 2010. Sebi said stock brokers should register clients by entering into an agreement with them that must contain documentary evidence of financial details of the investors. The mandatory documents include a member-client agreement or a tripartite agreement in case a sub-broker is associated, a know-your-client form, and a risk disclosure document.

### **Sebi bans Barclays from issuing P-Notes and new offshore derivatives 10/12/2009 The Times of India**

Sebi has issued a show-cause notice to Barclays Bank Plc for its complicity in issuing participatory notes (P-Notes) to UBS AG with Reliance Communications shares as underlying. Sebi has also banned Barclays Bank from issuing any more P-Notes till further orders. Interestingly the order comes in relation to Sebi's queries related to P-Notes issued by Barclays only on RCom shares. Sebi has also restrained the Bank from issuing any fresh offshore derivative instruments (ODI) with immediate effect for furnishing misleading data on ODI issued to overseas investors.

### **Sebi wants records kept till trial ends 10/12/2009 Deccan Herald**

Sebi, on 09.12.2009, asked bourses to preserve original records related to an investigation till the trial is over instead of the current practice of keeping the papers only for five years.

### **SEBI extends ASBA to HNIs, corporates 11/12/2009 The Economic Times**

Wealthy and corporate investors will soon be able to use the application supported by blocked amount or the ASBA facility - where a public issue applicant's money leaves his bank account only after the share allotment. In a circular on Thursday, market regulator SEBI said the system, which has been available only to retail investors since its introduction in May 2008, will also be

accessible to these investor segments too, barring qualified institutional buyers or QIBs, starting January 1

### **MF investors can change distributor without NOC 12/12/2009 The Times of India**

Market regulator Sebi said that investors should be allowed to move freely to a different mutual fund (MF) distributor without a no objection certificate (NOC) from the present distributor. Although AMFI, the MF industry body, had allowed this move in 2007, a number of fund houses often asked investors for such NOCs.

### **Sebi cracks whip on incomplete MF documentation 12/12/2009 Business Standard**

In a move to make the mutual fund (MF) industry more transparent, the Securities and Exchange Board of India (Sebi) has asked asset management companies (AMCs) to stop paying commissions to intermediaries, including banks and other distributors, who did not keep proper documents of their clients. The documents relate to know-your-client (KYC) and power of attorney (PoA) norms for the industry.

### **Sebi tells AMCs to launch more plans as a separate scheme 16/12/2009 Financial Express**

Market regulator Securities and Exchange Board of India (Sebi) has asked asset management companies (AMC) coming out with additional plans under the open ended schemes to launch separate schemes if its portfolio differs substantially from the scheme.

In a modification to its earlier circular, the regulator said, additional plans sought to be launched under existing open ended schemes which differ substantially from that scheme in terms of portfolio or other characteristics shall be launched as separate schemes in accordance with the regulatory provisions.

### **SEBI cuts FII holding limit of Govt debts 19/12/2009 Business Line**

The market regulator has slashed the allocation limit of Government debt investment via the bidding process for allocation of debt investment limits for a single foreign institutional investor to Rs 300 crore from Rs 800 crore.

### **Sebi plans to examine changes in trigger limit for open offers 22/12/2009 Financial Express**

The market regulator Securities and Exchange Board of India (Sebi) may examine changes in key provisions relating to the trigger limit for open offers, C Achuthan, chairman, Takeover Regulations Advisory Committee (Trac), indicated on a business news channel on 21.12.2009. He also hinted at the need to consider rewriting the entire takeover regulations code if required. Trac has been set up by Sebi to recommend suitable amendments to the Substantial Acquisition of Shares and Takeovers Regulations, 1997 and the final recommendations of Trac are expected to be in by March 2010.

### **Sebi panel calls for recovering money from IPO scamsters 30/12/2009 Deccan Herald**

Scamsters gained Rs 95.69 crore by rigging IPOs between 2003 and 2005, a regulatory panel has found and suggested recovering this amount and distributing it among affected investors. The value of frozen shares of these scamsters in the depositories worked out to be Rs 147.85 crore and the balance in their bank accounts frozen by CBI stands at Rs 1.2 crore as on October 31, 2007, the Justice Wadhwa Committee said. The committee, set up by market regulator Sebi to investigate irregularities in IPOs floated during 2003-2005, suggested the possibility of recovering this amount and distributing it among the deprived applicants.

## EDSERV SOFTSYSTEMS LIMITED

### Profile of Edserv Softsystems Limited

Group: Indian- Private			
Industry	Computers - Software	BSE Code	533055
Chairman	S Giridharan	BSE Group	B
Auditors	Raj & Ravi	NSE Symbol	EDSERV
Secretary	V Ramaseshan	ISIN Demat	INE889J01019
Inc. Year	13/03/2001	Reuters	-
AGM Date	17/09/2009	Bloomberg	-
Financial Year	March	Face Value	10

The on-line education market is booming world over and is currently considered a hot growing sector. Surveys conducted by leading global market research firms have indicated that on-line education will follow an upward moving graph and that more and more organizations and individuals will implement this mode of training.

Edserv was incorporated in 2001 as Lambent Softsystems Pvt. Ltd. Edserv launched HEADS, a 4th generation technology education model that uses web based e-learning to seamlessly integrate manpower demand and supply in number and skills right from development to deployment. The company has successfully provided training and staffing solutions to premier IT and non-IT clients like TI Group, TVS Group, Hewlett-Packard, Infosys etc. The Company has a central software portal, LAMPS, which provides a centrally controlled and automated learning and placement mechanism that assures transparent and seamless collaboration to all benefiting communities. Currently, the Company has 35 franchisee centres across South India operational in LAMPS engine.

Edserv also has a Software services division, Lambent, that provides ERP solutions and Database maintenance services to enterprises. Some of its clients are Wheels India, Oman Optic Fibre, KSB Pumps among others.

The company came out with its IPO during February 2009, for further up-gradation of its flagship product HEADS. The company issued 39,73,908 shares priced at Rs. 60/- aggregating to 2384.34 Lakhs. The issue was a success and the company was listed on both the BSE and the NSE on 2<sup>nd</sup> March 2009 at Rs. 60/- and it touched a high of Rs. 147/- on the day of listing.

The future plan of EdServ includes developing the e-content for 150 subjects across a wide range of domains viz., Retail, BFSI, Telecom, Manufacturing and Healthcare among others. The sector is the need of both institutions and businesses and one of the few which has bucked the trend during recession. Edserv being a pioneer in this field, is all set to grow further.

### Shareholding Pattern as on 30<sup>th</sup> September 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	3594630	29.94
<b>Public shareholding</b>		
Private Corporate Bodies	4950970	41.24
NRI's/OCB's / Foreign Others	189055	1.57
Others	314625	2.62
General Public	2956720	24.63
<b>GRAND TOTAL</b>	<b>12006000</b>	<b>100</b>

### Board of Directors

S. No.	Name	Designation
1.	Mr. S Giridharan	Chairman & CEO
2.	Mr. T S Ravichandran	Independent Non – Executive Director
3.	Dr. Ilango Balakrishna	Independent Non – Executive Director
4.	Mr. Srinivasan Aravind	Independent Non – Executive Director
5.	Mrs. G Gita	Managing Director

### FINANCIAL OVERVIEW

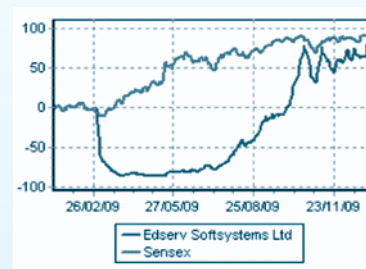
#### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 30th Sep-09	As on 30th Sep-08
Equity	12.01	2.81	0.73	12.01	2.81
Net worth	34.84	7.16	0.78	-	-
Capital Employed	34.84	8.06	1.25	-	-
Sales	8.45	3.94	0.18	11.18	2.48
Rate of Growth (%)	114.47%	2088.89%	-52.63%	350.81%	-
Other Income	0.13	0.01	0.00	0.16	0.15
PBIDT	5.12	3.24	0.07	5.82	1.39
Rate of Growth (%)	58.02%	4528.57%	-65.00%	318.71%	-
PBT	4.76	3.03	0.01	5.41	1.29
PAT	3.69	2.53	0.01	3.97	1.13
Rate of Growth (%)	45.85%	25200.00%	-95.65%	251.33%	-
Book Value (Rs.)	29.00	25.48	10.68	-	-
EPS (Unit Curr.)	2.91	9.00	0.14	3.31	1.47
PBIDTM (%)	60.59	82.23	38.89	52.06	0.00
PBDTM (%)	59.41	80.20	5.56	50.89	0.00
PATM (%)	43.67	64.21	5.56	35.51	0.00
RONW (%)	17.57	63.73	1.29	-	-

### Market Data

Market Snapshot (As on 4 <sup>th</sup> January 2010)	
Price (Rs)	260.00
Mkt.Cap.(Rs Cr)	312.26
Lat. P/E	38.75
Lat. BV(Rs)	29.00
Lat. EPS (Rs.)	6.71
52 WH/L(Rs)	260.00/ 18.70
Lat.Eqty (Rs Cr)	12.01
Div. Yield (%)	0.38

### Stock Performance – Edserv Softsystems Ltd. vs. SENSEX



# JINDAL COTEX LIMITED

Profile of Jindal Cotex Limited			
Group: Indian Private			
<b>Industry</b>	Textiles - Spinning	<b>BSE Code</b>	533103
<b>Chairman</b>	Yash Paul Jindal	<b>BSE Group</b>	B
<b>Auditors</b>	Aggarwal Garg & Co	<b>NSE Symbol</b>	JINDCOT
<b>Secretary</b>	Gopal Krishan Sharma	<b>ISIN Demat</b>	INE904J01016
<b>Inc. Year</b>	18.02.1998	<b>Reuters</b>	-
<b>AGM Date</b>	-	<b>Bloomberg</b>	-
<b>Financial Year</b>	March	<b>Face Value</b>	10

The Indian textile industry has significantly contributed to the economic life of the country. The Indian Textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. The industry is extremely varied, with the hand spun and hand-woven sector at one end of the spectrum, and the capital intensive, sophisticated mill sector at the other. The industry accounts for around 4% of India's Gross Domestic Product.

Jindal Cotex Limited, is a flagship company of Jindal Group of Companies. The Company was promoted by Mr. Sandeep Jindal, Mr. Yash Paul Jindal (the current Chairman of the Company), Mr. Rajinder Jindal and Mr. Ramesh Jindal, with the main objective of manufacturing Synthetic, Cotton and Blended Yarns. At its incorporation, the company had an installed capacity of 7000 spindles. The company has increased its capacity manifold and the current capacity is 24000 spindles. The company currently manufactures Acrylic, Polyester and Polyester Viscose, Polyester Cotton, Combed and Carded yarns. The yarns produced by the Company are used for made ups in apparels, hosiery and garment industry.

The company came out with its IPO during August 2009. The objects of the issue was to set up a new facility for manufacture of Cotton Yarn, Yarn Dyeing, Garments and investing in its subsidiaries. The company offered 1,24,53,894 shares priced at Rs. 75/- aggregating to 9340.42 Lakhs. The issue was a success and was oversubscribed nearly 4 times and listed on 22<sup>nd</sup> September 2009 at Rs. 77/-.

The company is currently diversifying into the power sector. The company has shown consistent growth and its reflected in the healthy financials reported by the company. Moreover, technical textiles, particularly speciality textiles and medical textiles is a niche area and a sector with a faster growing rate in India. The company has the early mover advantage, as this area has the potential for higher growth and lower competition.

## Shareholding Pattern as on 30<sup>th</sup> September 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	13750000	54.99
<b>Public shareholding</b>		
Foreign Institutional Investors	2588720	10.35
Private Corporate Bodies	3640911	14.56
NRI's/OCB's / Foreign Others	27710	0.11
Others	1947350	7.79
General Public	3048449	12.19
<b>GRAND TOTAL</b>	<b>25003140</b>	<b>100</b>

## Board of Directors

S. No.	Name	Designation
1.	Mr. Yash Paul Jindal	Chairman / Chair Person
2.	Mr. Nirmal Jain	Director
3.	Mr. Madan Lal Arora	Director
4.	Mr. Vijesh Gupta	Director
5.	Mr. Vipin Kumar Mittal	Director
6.	Mr. Sandeep Jindal	Managing Director
7.	Mr. Ramesh Jindal	Whole Time Director
8.	Mr. Rajinder Jindal	Whole Time Director

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 30th Sep-09
Equity	12.55	7.74	7.00	12.55
Net worth	33.24	22.99	11.42	-
Capital Employed	91.33	59.53	39.61	-
Sales	138.76	101.36	74.68	28.20
Rate of Growth (%)	36.90%	35.73%	5.24%	-
Other Income	3.05	0.87	0.50	0.15
PBIDT	10.14	9.59	6.31	3.14
Rate of Growth (%)	5.74%	51.98%	17.72%	-
PBT	5.24	5.02	1.44	1.66
PAT	4.13	4.15	0.88	1.51
Rate of Growth (%)	-0.48%	371.59%	11.39%	-
Book Value (Rs.)	21.78	29.70	16.31	-
EPS (Unit Curr.)	3.46	5.36	1.26	1.00
PBIDTM (%)	7.31	9.46	8.45	11.13
PBDTM (%)	5.66	7.43	5.74	8.05
PATM (%)	3.13	4.09	1.18	5.35
RONW (%)	15.44	24.12	8.01	-

## Market Data

Market Snapshot (As on 4 <sup>th</sup> January 2010)	
Price (Rs)	95.55
Mkt.Cap.(Rs Cr)	238.88
Lat. P/E	71.31
Lat. BV(Rs)	48.30
Lat. EPS (Rs.)	1.34
52 W H/L(Rs)	120.50/75.00
Lat.Eqty (Rs Cr)	25.00
Div. Yield (%)	0.00

## Stock Performance – Jindal Cotex Ltd. vs. SENSEX



# MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Profile of Mahindra Holidays & Resorts India Limited			
Group: Mahindra			
<b>Industry</b>	Hotels	<b>BSE Code</b>	533088
<b>Chairman</b>	Arun Kumar Nanda	<b>BSE Group</b>	B
<b>Auditors</b>	Deloitte Haskins & Sells	<b>NSE Symbol</b>	MHRIL
<b>Secretary</b>	Rajiv Balakrishnan	<b>ISIN Demat</b>	INE998I01018
<b>Inc. Year</b>	20/09/1996	<b>Reuters</b>	-
<b>AGM Date</b>	09/06/2008	<b>Bloomberg</b>	-
<b>Financial Year</b>	March	<b>Face Value</b>	10

The tourism industry in India has registered significant growth in recent decades. The upward trend is expected to continue in coming years. Tourism is one of India's largest net earners of foreign exchange and also one of the sectors which employs the largest manpower. The World Travel and Tourism Council has identified India as one of its growth centers in the world in the coming decade.

Mahindra Holidays & Resorts India Ltd. is a leading leisure hospitality provider in India, with Club Mahindra as its flagship product. Currently, Mahindra Holiday & Resorts has 11 owned resorts with 937 cottages/apartments, 12 resorts with 252 cottages/apartments on long-term lease, and five with 72 cottages/apartments on short-term lease (less than two years). Of the long-lease resorts, two resorts are in Thailand. Currently, the occupancy is 75%, of which 6% are non-members.

Started in 1997, Club Mahindra Holiday membership entitles members the choice of holidaying at any of its 23 resorts for seven days each year in a season and in an apartment type of their choice for 25 years. In addition, its members can choose to access a range of resorts globally through the company's affiliation with Resort Condominiums International (RCI).

The company came out with its IPO during July 2009, for upgrading and expanding its current network of resorts. The company issued 92,65,275 shares priced at Rs. 300/- aggregating to 27,796 Lakhs. The issue was a success and the company was listed on both the BSE and the NSE on 16<sup>th</sup> July 2009 at Rs. 370/-.

With a strong patronage of Mahindra group, Club Mahindra has the highest brand equity and accounts for nearly 72% of market share in this segment. The number of memberships has also grown significantly, providing for brighter growth prospects for the company.

## Shareholding Pattern as on 31<sup>st</sup> December 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	69985642	83.09
<b>Public shareholding</b>		
Mutual Funds/ UTI	2164919	2.57
Financial Institutions/ Banks/ Insurance Companies	1650105	1.96
Foreign Institutional Investors	3454051	4.10
Private Corporate Bodies	2536437	3.01
NRI's/OCB's / Foreign Others	923342	1.10
Others	1044195	1.24
General Public	2471081	2.93
<b>GRAND TOTAL</b>	<b>84229772</b>	<b>100</b>

## Board of Directors

S. No.	Name	Designation
1.	Mr. Arun Kumar Nanda	Chairman
2.	Mr. Cyrus J Guzder	Independent Director
3.	Ms. Rama Bijapurkar	Independent Director
4.	Mr. Rohit Khattar	Independent Director
5.	Mr. Sridar Iyengar	Independent Director
6.	Mr. Ramesh Ramanathan	Managing Director
7.	Mr. Uday Y Phadke	Non Executive Director
8.	Mr. Vineet Nayyar	Non Executive Director

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 30th Sep-09	As on 30th Sep-08
Equity	76.97	76.42	28.40	76.97	76.42
Net worth	195.78	139.31	77.76	-	-
Capital Employed	860.73	641.83	404.18	-	-
Sales	393.06	352.73	232.31	112.70	109.93
Rate of Growth (%)	11.43%	51.84%	52.11%	2.52%	-
Other Income	51.39	22.51	8.34	1.95	1.03
PBIDT	155.76	140.79	78.96	46.62	37.68
Rate of Growth (%)	10.63%	78.31%	79.86%	23.73%	-
PBT	132.04	126.19	66.49	40.90	32.17
PAT	83.72	80.66	42.62	28.07	20.39
Rate of Growth (%)	3.79%	89.25%	112.46%	37.67%	-
Book Value (Rs.)	25.44	18.23	27.38	-	-
EPS (Unit Curr.)	10.33	10.24	14.18	3.39	2.65
PBIDTM (%)	39.63	39.91	33.99	41.37	0.00
PBDTM (%)	37.84	38.98	32.44	40.59	0.00
PATM (%)	21.24	22.86	17.98	24.91	0.00
RONW (%)	49.84	74.30	68.98	-	-

## Market Data

Market Snapshot (As on 4 <sup>th</sup> January 2010)	
Price (Rs)	466.75
Mkt.Cap.(Rs Cr)	3931.44
Lat. P/E	63.59
Lat. BV(Rs)	44.89
Lat. EPS (Rs.)	7.34
52 W H/L(Rs)	477.50/306.65
Lat.Eqty (Rs Cr)	84.23
Div. Yield (%)	0.60

## Stock Performance -

### Mahindra Holidays & Resorts Ltd. vs. SENSEX





# THINKSOFT GLOBAL SERVICES LIMITED

Profile of Thinksoft Global Services Limited			
Group: Indian Private			
Industry	IT Software	BSE Code	533121
Chairman	A V Asvini Kumar	BSE Group	B
Auditors	Sridhar & Santhanam	NSE Symbol	THINKSOFT
Secretary	S Akila	ISIN Demat	INE201K01015
Inc. Year	08/06/1998	Reuters	-
AGM Date	-	Bloomberg	-
Financial Year	March	Face Value	10

The global outsourcing phenomenon is fundamentally driven by three factors, namely access to newer talent pool, reduction in costs and improvements in specific aspects of business other than costs. India has the advantage on all the above the fronts. Outsourcing has been the largest and the fastest growing category of IT services and is all poised to retain its position in future.

Thinksoft Global Services, is a software testing enterprise focused on Banking, Financial Services and Insurance (BFSI). The company was rated among "Deloitte Tech Fast 50 India" and "Deloitte Tech Fast 500 Asia Pacific" in the years 2006 and 2007 and "Deloitte Tech Fast 500 Asia Pacific" in the year 2008.

The company is ISO 27001:2005 and ISO 9001:2000 certified. The company has also developed sub-domain specific competencies centered on popular software products. Some of the customized products that the company has developed for its clients are Finacle, Bancs 24 and Siebel etc. As of 31<sup>st</sup> March 2009, the company has 34 active clients, among them 17 clients has been added during the year. The revenues of the company reported a CAGR of 43.5% over the period from 2005-2009, although the growth rate was lower for the FY 2009 compared to FY 2008, due to the impact of global slow-down.

The company came out with its IPO during September 2009, for setting up its new testing centre in Chennai. The company issued 36,46,000 shares priced at Rs. 125/- aggregating to 457.50 Lakhs. The issue was a success and the company was listed on both the BSE and the NSE on 26<sup>th</sup> October 2009 at Rs. 126/-.

The company has close to 10 years of experience in financial domain. With addition of new banking channels such as Mobile/e-banking, innovation in cards market such as Contact less cards, Chip and Pin – Smart Cards (EMV), industry initiatives such as Single Euro Payment Area (SEPA), growth in Middle Eastern region especially in Islamic Banking, the company has enormous growth potential to further strengthen its current position.

## Shareholding Pattern as on 22<sup>nd</sup> October 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	5350736	53.23
<b>Public shareholding</b>		
Foreign Institutional Investors	307700	3.06
Private Corporate Bodies	358965	3.57
NRI's/OCB's / Foreign Others	545302	5.43
Others – Trusts & Foundation	365	0.00
General Public	3488513	34.71
<b>GRAND TOTAL</b>	<b>10051581</b>	<b>100</b>

## Board of Directors

S. No.	Name	Designation
1.	Mr. K Kumar	Director
2.	Dr. S Rajagopalan	Director
3.	Mr. C N Madhusudan	Director
4.	Mrs. Vanaja Arvind	Executive Director
5.	Mr. A V Asvini Kumar	Managing Director
6.	Mr. Mohan Parvatikar	Whole Time Director

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 30th Sep-09
Equity	8.70	7.66	7.66	20.68
Networth	43.70	29.73	21.13	-
Capital Employed	43.70	29.73	21.13	-
Sales	88.96	69.77	52.66	20.68
Rate of Growth (%)	27.50%	32.49%	52.86%	-
Other Income	3.03	0.20	0.34	0.43
PBIDT	17.26	11.68	10.66	4.41
Rate of Growth (%)	47.77%	9.57%	119.79%	-
PBT	15.45	10.28	8.74	4.07
PAT	13.88	9.34	8.06	3.33
Rate of Growth (%)	48.61%	15.88%	119.02%	-
Book Value (Rs.)	50.23	38.81	29.19	-
EPS (Unit Curr.)	15.78	11.85	10.86	-
PBIDTM (%)	19.40	16.74	20.24	-
PBIDTM (%)	19.15	16.64	20.05	-
PATM (%)	15.60	13.39	15.32	-
RONW (%)	37.80	36.73	45.24	-

## Market Data

Market Snapshot (As on 4 <sup>th</sup> January 2010)	
Price (Rs)	349.25
Mkt.Cap.(Rs Cr)	351.00
Lat. P/E	43.28
Lat. BV(Rs)	60.28
Lat. EPS (Rs.)	8.07
52 W H/L(Rs)	351.50/100.00
Lat.Eqty (Rs Cr)	10.05
Div. Yield (%)	0.25

## Stock Performance -

### Thinksoft Global Services Ltd. vs. SENSEX



# Mutual Fund Corner

## Scheme for the Month

### SUNDARAM BNP PARIBAS TAX SAVER - GROWTH

**Fund Manager: Mr. Satish Ramanathan**

#### Investment Objective

To achieve capital appreciation by investing predominantly in equities and equity related instruments. A lock-in period of 3 years is applicable.

#### Current Statistics & Profile

Latest NAV	43.8186 (18/01/10)
52-Week High	43.9725 (06/01/10)
52-Week Low	20.3746 (09/03/09)
Fund Category	Equity Tax Planning
Type	Open End
Launch Date	22/11/1999
Net Assets (Cr)	1270.10 (31.12.2009)
Benchmark	BSE 200

#### Trailing Returns

As on 18 <sup>th</sup> January 2010	Fund Return	Category Return
Year to Date	3.62	2.73
1-Month	6.98	6.51
3-Month	3.54	6.28
1-Year	86.42	94.19
3-Year	14.44	8.16
5 - Year	28.24	21.95
Return Since Launch 23.74		

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

#### Asset Allocation

As on 31/12/09	% Net Assets
Equity	98.24
Debt	3.08
Others	(1.32)

#### Investment Details

Minimum Investment Amount	Rs. 500
Additional Purchase	Rs. 500
Minimum Initial Amt. In SIP	Rs. 500
Minimum Additional Amt. In SIP	Rs. 250
Lock-in	1095 days

#### Options

Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
Systematic Withdrawal Plan (SWP)	Not Available

#### PORTFOLIO - TOP TEN HOLDINGS (As on 31/12/2009)

Name of Holding	Instrument	% Net Assets
Tata Motors	Equity	5.13
Tata Consultancy Services	Equity	4.29
ICICI Bank	Equity	4.28
Mahindra & Mahindra	Equity	4.11
Cairn India	Equity	4.01
Aban Offshore	Equity	3.87
Mphasis	Equity	3.32
ITC	Equity	3.17
Tata Power	Equity	3.10
Hindalco Industries	Equity	3.05
Punj Lloyd	Equity	3.02
State Bank of India	Equity	2.93
Reliance Communications	Equity	2.84
Gammon India	Equity	2.66
Adani Power	Equity	2.63
India Infoline	Equity	2.53
Kingfisher Airlines	Equity	2.50
Reliance Industries	Equity	2.49
HCL Technologies	Equity	2.44
ONGC	Equity	2.41
Glaxosmithkline Pharma	Equity	2.35
Sterlite Industries	Equity	2.34
CESC	Equity	2.18
HPCL	Equity	2.12
Tata Tea	Equity	2.00

#### Fund Style

##### Investment Style

Growth Blend Value


Capitalization  
Large  
Medium  
Small

#### Portfolio Characteristic - As on 31.12.09

Avg. Mkt. Cap -	22635.36 Cr
Giant	- 29.49%
Large	- 27.18%
Mid	- 40.78%
Small	- 2.55%

#### Sector Weightings – As on 31/12/2009

Sector	% Net Assets
Energy	21.17
Financial	13.89
Technology	13.71
Automobile	9.24
Construction	8.45
FMCG	7.14
Services	7.01
Metals	6.61
Engineering	4.42
Health Care	3.95
Communication	2.84

## PLAN YOUR TAX, PLAN YOUR FUTURE

It's the tax season again when we feel confused, frustrated and helpless. There are so many scurries as the due date to filing returns comes closer. Most of us don't even think twice whether the asset we purchased fulfills our needs or not. We blindly sing along with the agent's advice. Adding to this confusion is the vast collection of different products with similar names and similar products with dissimilar names.

This issue, let's see how to go about saving tax. First, do a review of your tax liability to ascertain what and how much.

### Overview of tax saving options

Very simply there are three basic sections under which you can save on tax:

- 1) Section 80C, inclusive of Section 80 CCC
- 2) Section 80D
- 3) Section 24(b)

**Section 80C:** Investments in the following up to a limit of Rs 1,00,000 are deductible from your taxable income:

1. Life insurance premium payments
2. Contributions to employees provident fund
3. Public provident fund (maximum Rs 70,000 in a year)
4. National saving certificates (NSCs)
5. Unit linked insurance plan (ULIP)
6. Repayment of housing loan (Principal)
7. Equity linked mutual fund scheme (ELSS)
8. Tuition fees including admission fees or college fees paid for full-time education of any two children of the assessee (Any development fees or donation or payment of similar nature shall not be eligible for deduction).
9. Infrastructure bonds issued by institutions/ banks such as IDBI, ICICI, REC, PFC etc.
10. Tax-saving fixed deposits (FDs) of scheduled banks with tenure of five years are also entitled for section 80C deduction (investments in a 5-year post office time deposit (POTD) scheme are included)
11. Senior citizen savings scheme 2004 (SCSS)

You can claim a deduction of Rs 15,000 (Rs 20,000 in case of senior citizens) for medical or health insurance – popularly known as mediclaim policy – premia paid on your health, spouse and dependent children.

Additionally, (from April 1, 2008) you're also allowed a further deduction of Rs 15,000 for buying health insurance policy for your parents (Rs 20,000 if either of your parents are senior citizen.)

### Section 24(b)

The interest component of your home loan is allowed as a deduction under the head 'income from house property' under Section 24(b) up to a limit of Rs 1.5 lakh a year in case of a self-occupied house. The claim can be made even on loans taken for repair, renewal or reconstruction of an existing property.

Choosing the right tax savings product for you is concluded in two simple steps:

Step 1: Know your requirements

Step 2: Choose the products that best fits your needs

In our discussion we will be viewing investments options that will help us not only to plan our tax payments but also to plan and graduate to the different phases of our lives

**Young and single :** You will want to accumulate funds for short/medium term needs (such as buying a house, car, marriage, giving to charity etc). This could be in short term liquid funds, savings accounts, laddered FDs, or mutual funds (if the event when the money is needed at least 3-5 years from now). Accumulating funds for long term needs (such as retirement) is important whenever you start to earn. For this you will want a combination of pension plans, provident fund, and mutual funds of equity and debt. ELSS are a good idea as they provide tax benefits and make good long term investments.

**Young and married :** In addition to what we already discussed, and which remains important, you will have new priorities. In this stage you will want to provide protection for numerous dependents who could include your parents and now your children and spouse as well, in case something happened to you, the earner, on which these people depend. This stage of life is your highest need for life insurance. Your short/medium term goals will be changing over time from cars, your marriage and holiday to your child's education, children's marriage and house purchase, if not already done.

**Married (not so young anymore) with older children:** At this stage, all of the above still apply, but retirement planning begins to take priority. As hard as it may be for parents to understand, at this stage, if you have not properly prepared for your retirement, you should prioritize this over children's education and marriage, encouraging children to help out more in this area by saving themselves and taking loans. Your children should have started working by now. Life insurance becomes less of a priority except for one's spouse who may require protection if he/she does not work. Retirement funds are a top priority, as mentioned above. Now you need to get your ducks in a row and prepare for a new stage of life

**Retirement:** In retirement, income products become ultra-important, such as dividend paying shares or mutual funds, pension plans and post office schemes. Pensions and provident funds may be providing payout at this point. Some long term growth investments must be retained as people are living long lives these days and inflation must be outpaced.

A finishing review : The asset allocation should be reviewed whenever there is a change in the life cycle stage. There may be overlapping of life cycle stage. For example, a person who is young and unmarried may opt to purchase a home loan and therefore can avail of the benefits under sec 80C. The individual has to carefully choose the investment that best suits his financial as well as liquidity needs and savings is inflation protected. The tax season need not be arduous and tiresome. Use it as a time to review your goals and make sure your financial plan is on the right track.

## Stretching our horizon



Our Terminal at Kovilpatti became operational from 25<sup>th</sup> November 2009. Mr. K Ramachandran, Terminal In-charge, interacting with our clients.

Our terminal at Peelamedu in operation. Our terminal became operational from 28.10.2009. Mr. Yogesh Kumar, Terminal In-charge, executing client's orders.

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