

Indbankonline

MARKETS FOR YOU

Private Circulation only

June - 2012

Issue - 61

From the President's Desk

As I watch the indices tumbling day in and day out, I am reminded of the proverb:

"When the going gets tough; the tough gets going"

The beginning of the financial year has seen the markets in a free fall mode. The change of regime in France, the political un-certainty in Greece and the fears of Euro Zone recession are back to haunt the global markets. The free fall has dampened the sentiments of the investors across the globe and Indian Indices are no exception to this.

Adding to the woes, were the falling Rupee and the downgrade of Indian banks/corporates by various rating agencies. Indian Rupee hit an all-time low of Rs. 56.38 / US \$ on 23rd May 2012, with the predictions that it may fall further. This fall is despite a slew of measures by the Reserve Bank of India to protect the external value of the Rupee. However, the Finance Minister Mr. Pranab Mukherjee has promised austerity measures to put the economy back on track.

In this entire melee, the better than expected yearly results of companies not only in India, but across the globe failed to catch attention. Yes, the stock prices have fallen, but the valuations are attractive. Historically, equity investment has yielded good returns over the years and it indeed is better than those of some other avenues of investment.

Our "Beginner's Corner" deals with the advantages of investing in stocks. Hope you find the same useful. Also, we are publishing Research Reports and Research Updates on various value picks. All such reports and updates are uploaded onto our website and available at the following link: www.indbankonline.com – Reports & Downloads – Equity Research

All the issues of Monthly Magazine are also available in our website, under the head "Newsletter". We trust that these also will be informative to you.

Summarizing, please don't get unnerved. Analyze and think twice before investing. Every investor need not be an analyst to invest a portion of his/her wealth in equity for medium to long term gains. No doubt, expertise helps but past track records of the stocks and your common sense can be dependable guides. Pick stocks of entities which have historically been good performers and which have relevance to our good living. In the name of diversification, one need not carry an unwieldy number of small value stocks but accumulate a few reasonably performing ones.

At the same time, once invested, have faith in the company and don't sell the stock out of panic, just because the market is slumping. Do remember:

"Life is a circle- anything which falls down, will have to go up"

Assuring you of our best services, always!!!



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

01/06/2012

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



Our website : www.indbankonline.com

DOMESTIC DEVELOPMENTS

- ❖ As markets and rupee tumble to their new lows, petrol price hiked by Rs. 7.50/- per litre.
- ❖ RBI has announced the following measures to curb the fall in rupee
 1. 50% of balances in the Exchange Earners Foreign Currency accounts have to be converted into rupee.
 2. All exchange earners to surrender 50% of their future earnings for conversion into rupee.
 3. Access to foreign exchange market and purchase of foreign exchange only after complete utilization of their accounts.
 4. Intra-day open position of banks fixed at 5 times the net overnight position limit available to them.
- ❖ General Anti-Avoidance Rules (GAAR) deferred by one year.
- ❖ 1% Excise duty on sale of branded and un-branded jewellery withdrawn.
- ❖ SEBI defers its plan of scrapping upfront commission paid to mutual fund distributors.
- ❖ The Insurance Regulatory & Development Authority (IRDA) bans, Highest NAV assured insurance products. IRDA has also issued draft Merger & Acquisition norms for life insurers; insurance companies have to submit a letter of intent two months before filing the application with the regulator.
- ❖ Government raises interest rate of GPF to 8.8% for the year 2012-13 from 8.6% last year.
- ❖ Life Insurance Corporation of India offers to buy out the erstwhile Unit Trust of India's stakes in ITC, Axis Bank and L&T. The stake is valued at Rs. 37000 Cr and is expected to help the Government in its plans to tackle the fiscal deficit.
- ❖ Government introduces a bill in Lok Sabha, empowering the RBI to regulate Micro-Finance Industry.

INTERNATIONAL DEVELOPMENTS

- ◆ Euro Zone debt crises deepen, as the EU summit fails to reach a decisive agreement on measures to tackle the economic crises. Further, there are fears that Greece might leave the Eurozone.
- ◆ US Government posts a budget surplus of \$59.1 billion in April 2012, as compared with a deficit of \$40.4 billion during April 2011.
- ◆ According to Fitch Ratings, the world's 29 biggest banks have to raise \$566 billion by the end of 2018 to meet international requirements for holding cushion against risk under BASEL III.
- ◆ The rating downgrades continue as Japan and host of financial institutions across Europe and Asia are downgraded.
- ◆ OECD forecasts the global growth to be at 3.4% for the year 2012.

OUTLOOK – Attractive Valuations

- * The sentiment all over the globe is weak, even as the markets are showing resilience at the lower levels.
- * Oil prices cool down and fall to \$94 per barrel, as talks are on between Iran and the West and on concerns about slower economic growth.
- * The Government of India has indicated that hard decisions will be taken to tackle the economic downturns.
- * The valuations are attractive and we expect the markets to bounce back anytime.

Snap Shots

Inflation (%)	7.23 (April 2012)	6.89 (March 2012)	6.89 (March 2012)	6.89 (March 2012)
Particulars	18 th May 2012	11 th May 2012	04 th May 2012	27 th April 2012
91-Day Cut-off (%)	8.3946	8.4364	8.4364	8.3946
10-yr G-Sec yield (%)	8.5137	8.5588	8.6267	8.6523
1-10 yr spread (bps)	13	19	30	34
USD/INR(Rs)	54.87	53.64	53.72	52.68
USD 6m LIBOR	0.74	0.73	0.73	0.73
10 Y US Treasury	1.70	1.84	1.88	1.93
USD/Euro Spot	0.786102	0.772559	0.761499	0.755915

Global Indices

Indices	Country	Index as on 27 th April 2012	Index as on 23 rd May 2012	Variation (%) (Incl/ Dec)
NASDAQ	United States	3,069.20	2,850.12	(7.14)
DJIA	United States	13,228.31	12,496.15	(5.53)
S&P 500	United States	1,403.36	1,318.86	(6.02)
Hang Seng	Hong Kong	20,741.45	18,786.19	(9.43)
Nikkei 225	Japan	9,520.89	8,556.60	(10.13)
Straits Times	Singapore	2,981.58	2,780.42	(6.75)
FTSE 100	United Kingdom	5,777.10	5,266.40	(8.84)
CAC 40	France	3,266.27	3,003.27	(8.05)
DAX	Germany	6,801.32	6,285.75	(7.58)
Shanghai Composite	China	2,396.32	2,350.97	(1.89)
SENSEX	India	17,134.25	15,948.10	(6.92)
NIFTY	India	5,190.60	4,835.65	(6.84)

Institutional Investments

(in May up to 25.5.2012)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	34596.00	34982.60	(386.50)
	Debt	13146.40	10836.10	2310.20
Mutual Fund	Equity	6933.10	6849.80	83.50
	Debt	60257.60	46478.50	13779.00
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
	- Buy	26437.38	286104.78	24894.25
- Sell	29974.96	280025.91	24513.73	14139.15

*Upto 26.4.2012

Editorial Team

Banabihari Panda

President and Whole-time Director

P. Mugundan

Executive Vice President & CS

S. Rajalakshmi

SSO

IPO and NFO Review

GLOBAL NEWS

- Facebook Inc. debuted on the New York Stock Exchange. However, the stock is trading at \$32 which is below its offer price of \$38.
- The Regional Centers of SEBI can now approve Initial Public Offer proposals up to Rs. 500 Cr. The earlier limit was Rs. 50 Cr. SEBI is also planning to open more regional offices.
- Formula 1, has received the approval of the Singapore Stock Exchange for its US \$ 3 billion IPO.
- State run steel maker Rashtriya Ispat Nigam Ltd., has filed draft prospectus with SEBI.

INDIAN NEWS

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (24/05/2012)	% Change to List Price (Rs.)
Tribhovandas Bhimji Zaveri Ltd.	120.00	BSE & NSE	09.05.2012	115.05	116.00	0.83

CLOSED ISSUES

Company Name	Exchange	Price Band	Fixed Price (Rs.)	Issue Opened on	Issue Closed on	Over Subscription
Speciality Restaurants Ltd	BSE & NSE	Rs. 146-155	NA	16.05.2012	18.05.2012	2.54 times
Plastene India Ltd	BSE & NSE	Rs. 81-84		Issue Withdrawn		

FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
AVT Natural Products Limited	AVTNPL	08-Jun-12	07-Jun-12	Face Value Split From Rs 10 To Re 1
Page Industries Limited	PAGEIND	06-Jun-12	05-Jun-12	Interim Dividend
R Systems International Limited	RSYSTEMS	04-Jun-12	01-Jun-12	Special Dividend Rs 16 Per Share (Purpose Revised)
MM Forgings Limited	MMFL	31-May-12	30-May-12	Interim Dividend Rs 3 Per Share
Gravita India Limited	GRAVITA	28-May-12	25-May-12	Face Value Split From Rs.10/- To Rs.2/-
Advani Hotels & Resorts (India) Limited	ADVANIHOTR	25-May-12	24-May-12	Interim Dividend Re 0.24 Per Share

NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Reliance FHF XXII S8	Close	Debt - FMP	21-May-12	04-Jun-12	10	5000
Canara Robeco Gold Savings Fund	Open	Fund of Funds	04-Jun-12	18-Jun-12	10	5000
Union KBC Asset Allocation Fund - Moderate Plan	Open	Equity – Balanced Fund	04-Jun-12	18-Jun-12	10	5000
DWS Hybrid FTF S7	Close	Debt - FMP	13-Jun-12	27-Jun-12	10	5000

OUR PICKS

SUPREME INFRASTRUCTURE INDIA LTD.
SIIL is a company focussed on road infrastructure projects, bridges and buildings.

Investment Rationale

- ↙ Strong bill book position at 2.8x of its FY 11 revenues.
- ↙ Backward integration plans.
- ↙ Diversified order book and strong BOT portfolio.
- ↙ Opportunities in infrastructure sector in India.
- ↙ EPS: 45.30.
- ↙ PE Ratio: 6.90.
- ↙ Book Value: Rs. 168.30.

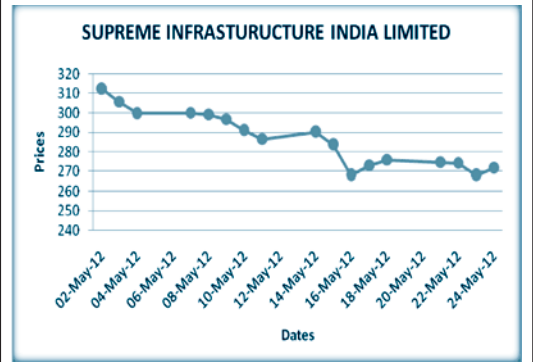
**BUY –
Long Term**

CMP: Rs. 276.00*

Target: Rs. 454.00

52W H/L: Rs.359.9/150.35

Potential Upside – 44%



BSE Code: 532904 NSE Code: SUPREMEINF

IVRCLTD.
Leading player in the construction space with focus on irrigation and water space.

Investment Rationale

- ↙ Strong bill book ratio.
- ↙ Dis-investment & re-structuring plans.
- ↙ Huge Land Bank.
- ↙ Growing opportunities in the road network space.
- ↙ EPS: 1.80.
- ↙ PE Ratio: 31.10.
- ↙ Book Value: Rs. 98.40.

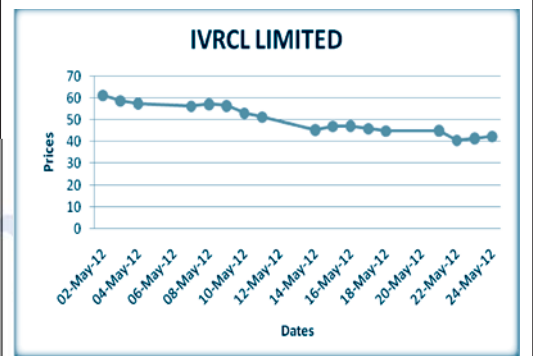
**BUY –
Long Term**

CMP: Rs. 42.40*

Target: Rs. 75.00

52W H/L: Rs.78.9/27.1

Potential Upside – 32%



BSE Code: 530773 NSE Code: IVRCLINFRA

TECPRO SYSTEMS LTD.
A renowned name in coal, ash handling, BOP and EPC sectors.

Investment Rationale

- ↙ Strong bill book position at 2.2x.
- ↙ Technical tie-ups.
- ↙ Good Customer Base.
- ↙ Offers complete BoP package.
- ↙ EPS: 27.00.
- ↙ PE Ratio: 6.50.
- ↙ Book Value: Rs. 134.40.

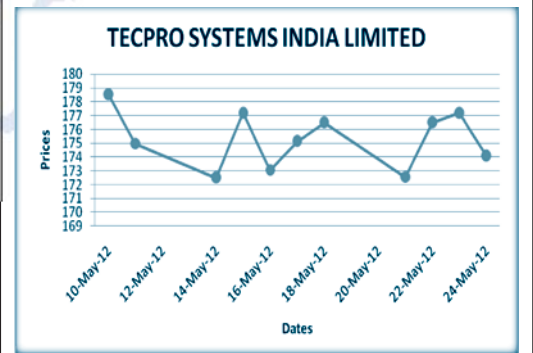
**BUY –
Long Term**

CMP: Rs. 173.35*

Target: Rs. 245.00

52W H/L: Rs.308.5/143.1

Potential Upside – 40%



BSE Code: 533266 NSE Code: TECPRO

JAIPRAKASH POWER VENTURES LTD.
Part of Jaypee Group. The company is India's largest private hydropower generator operating 1700 MW of run-of-the-river projects.

Investment Rationale

- ↙ Largest private player with strong order-book position.
- ↙ Fuel Supply Agreement with Coal India.
- ↙ Robust Financials.
- ↙ Increasing opportunities in the power sector.
- ↙ EPS: 0.70.
- ↙ PE Ratio: 64.00.
- ↙ Book Value: Rs. 19.70.

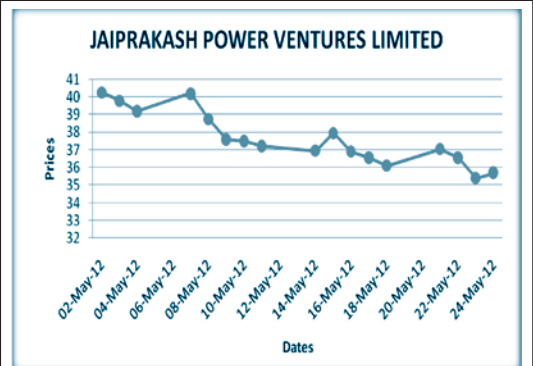
**BUY –
Long Term**

CMP : Rs. 35.75*

Target : Rs. 53.00

52W H/L : Rs.54/31.2

Potential Upside – 26%



BSE Code: 532627 NSE Code: JPPOWER

OUR PICKS FOR MEDIUM TERM BUYING

<p>RELIANCE INDUSTRIES LTD. One among India's largest private sector companies.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 1 Month – 1.50 ● 3 Months – (9.20) ● 6 Months – (15.00) <p>↕ Beta: 1.1 ↕ Market Cap: Rs. 2430.00 Billion ↕ Enterprise Value: Rs. 2190.10 Billion</p>	<p>BSE Code : 500325 NSE Code : RELIANCE</p> <p>CMP : Rs. 699.95* Target : Rs. 831.00 Stop Loss : Rs. 695.00 52WH/L : Rs. 993/687.5</p>
<p>INDUSIND BANK LTD. Emerging bank in India spread across India, with representative office in London & Dubai.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 1 Month – 4.10 ● 6 Months – 11.30 ● 9 Months – 16.20 <p>↕ Beta: 1.30 ↕ Market Cap: Rs. 150.00 Billion ↕ Enterprise Value: Rs. 181.40 Billion</p>	<p>BSE Code : 532187 NSE Code : INDUSINDBK</p> <p>CMP : Rs. 305.00* Target : Rs. 365.00 Stop Loss : Rs. 304.00 52WH/L : Rs. 351.9/221.7</p>
<p>DABUR INDIA LTD. World's largest Ayurvedic and Natural Health Care company.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 1 Month – 1.10 ● 3 Months – 9.40 ● 6 Months – 7.50 <p>↕ Beta: 0.40 ↕ Market Cap: Rs. 186.30 Billion ↕ Enterprise Value: Rs. 192.50 Billion</p>	<p>BSE Code : 500096 NSE Code : DABUR</p> <p>CMP : Rs. 104.80* Target : Rs. 120.00 Stop Loss : Rs. 100.00 52WH/L : Rs. 122/92</p>
<p>MARUTI SUZUKI INDIA LTD. India's largest car manufacturing company with a capacity to produce over 1.2 million vehicles annually across 15 brands with over 150 variants.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 1 Month – (1.90) ● 3 Months – 3.90 ● 6 Months – 14.20 <p>↕ Beta: 0.07 ↕ Market Cap: Rs. 369.80 Billion ↕ Enterprise Value: Rs. 356.20 Billion</p>	<p>BSE Code : 532500 NSE Code : MARUTI</p> <p>CMP : Rs. 1145.00* Target : Rs. 1433.00 Stop Loss : Rs. 1216.00 52WH/L : Rs. 1428.2/905.5</p>
<p>AXIS BANK LTD. India's 3rd largest private sector bank providing a range of banking and financial services.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 3 Months – (10.40) ● 6 Months – (5.20) ● 9 Months – (19.80) <p>↕ Beta: 2.06 ↕ Market Cap: Rs. 413.90 Billion ↕ Enterprise Value: Rs. 582.70 Billion</p>	<p>BSE Code : 532215 NSE Code : AXISBANK</p> <p>CMP : Rs. 998.25* Target : Rs. 1182.00 Stop Loss : Rs. 920.00 52WH/L : Rs. 1367.1/784.5</p>
<p>WIPRO LTD. Among the top offshore BPO service providers in the world with employee strength of about 135920.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 3 Months – (10.60) ● 6 Months – 5.00 ● 9 Months – (12.60) <p>↕ Beta: 0.29 ↕ Market Cap: Rs. 985.70 Billion ↕ Enterprise Value: Rs. 967.80 Billion</p>	<p>BSE Code : 507685 NSE Code : WIPRO</p> <p>CMP : Rs. 391.05* Target : Rs. 464.00 Stop Loss : Rs. 375.00 52WH/L : Rs. 452.5/310.2</p>
<p>GLENMARK PHARMACEUTICALS LTD. Leading pharmaceutical company engaged in discovery of new molecules.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 3 Months – 11.90 ● 6 Months – 5.30 ● 9 Months – 4.70 <p>↕ Beta: 0.26 ↕ Market Cap: Rs. 91.0 Billion ↕ Enterprise Value: Rs. 101.20 Billion</p>	<p>BSE Code : 532296 NSE Code : GLENMARK</p> <p>CMP : Rs. 354.90* Target : Rs. 380.00 Stop Loss : Rs. 318.00 52WH/L : Rs. 386.5/265</p>
<p>BANK OF BARODA LTD. India's major public sector bank which is in business from 1908.</p> <p><i>Stock Return</i></p> <ul style="list-style-type: none"> ● 3 Months – (25.80) ● 6 Months – (13.70) ● 9 Months – (19.20) <p>↕ Beta: 1.46 ↕ Market Cap: Rs. 250.50 Billion ↕ Enterprise Value: Rs. (176.60) Billion</p>	<p>BSE Code : 532134 NSE Code : BANKBARODA</p> <p>CMP : Rs. 691.40* Target : Rs. 700.00 Stop Loss : Rs. 620.00 52WH/L : Rs. 919.3/616.6</p>

For detailed analyst reports, please visit: www.indbankonline.com ⇨ Reports & Downloads ⇨ Equity Research *Closing price as on 24.05.2012 on NSE

Mutual Fund Corner

Scheme of the Month

BARODA PIONEER LIQUID - GROWTH

**Fund Manager : Mr. Alok Sahoo,
Mr. Hetal Shah**

Investment Philosophy :

To generate income with high level of liquidity by investing in a portfolio of money market and debt securities.

Asset Allocation	
As on 30/04/12	% Net Assets
Equity	0.00
Debt	94.75
Cash & Cash Equivalents	5.28

Other Information	
Minimum Investment	Lump Sum: Rs. 10000
SIP Availability	Available; Min. Amt.: Rs. 1000; Min. Installments: 6
Expense Ratio	0.83%

Current Statistics & Profile	
Latest NAV	1890.4911 (23/05/12)
52-Week High	1890.4911 (23/05/12)
52-Week Low	1723.8641 (25/05/11)
Fund Category	Debt: Liquid
Type	Open End
Launch Date	February 14 2002
Net Assets (Cr)	3184.44 (31.3.12)
Benchmark	Crisil Liquid

Fund Style	Portfolio Characteristic - As on 31.03.2012												
Investment Style <table border="1"> <tr> <td>Growth</td> <td>Blend</td> <td>Value</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	Growth	Blend	Value										Average Maturity - 0.22 yrs No. of Holdings - 32 Instrument Break Up as on 30.04.2012 Certificate of Deposit - 75.30 Commercial Paper - 18.69 Reverse Repo/CBLO - 5.30 Fixed Deposits - 0.61 Treasury Bills - 0.12 Net Payables - (0.02)
Growth	Blend	Value											

Trailing Returns

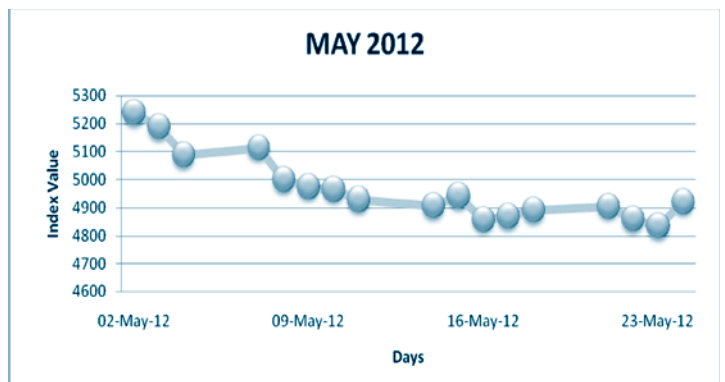
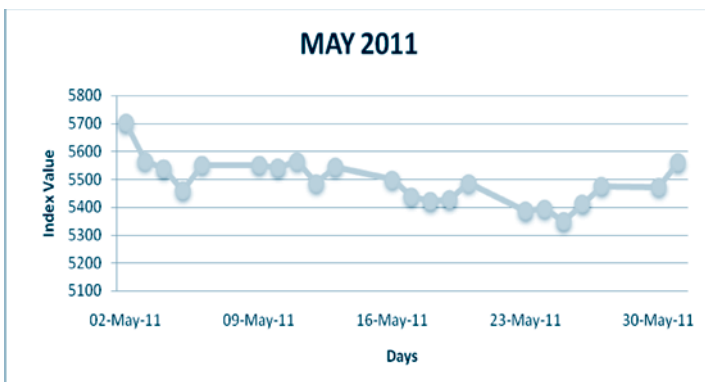
As on 23.05.2012	Fund Return	Category Return
Year to Date	3.98	3.80
1-Month	0.82	0.79
3-Month	2.50	2.40
1-Year	9.72	9.27
3-Year	6.95	6.64
5 - Year	6.87	7.13
Return Since Launch 6.40		

PORTFOLIO - Top 5 Holdings as on 30/04/2012

Name of Holding	Nature of Instrument	% Net Assets
Allahabad Bank	Certificate of Deposit	13.86
IndusInd Bank	Certificate of Deposit	9.48
UCO Bank	Certificate of Deposit	8.44
Axis Bank	Certificate of Deposit	6.03
Bank of Maharashtra	Certificate of Deposit	4.86

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

NIFTY ON MAY 2011 & IN MAY 2012



Beginner's Corner

WHY EQUITY???

The markets are tumbling and the stocks are hitting new lows every trading day. As, investors keep losing money, the pertinent question arises – Is it worth investing in Equity? History tells us that, it indeed is. Although the most important facet of equity investing is the “Price Appreciation”, there are other type of benefits through corporate actions like bonus issues, rights issues and above all dividends. The issue deals with such other type of benefits that comes along with Equity Investing.

Before that, let’s look at the graph below which depicts the investor mentality. Most of the investors enter only in Stage 1 and exit during Stage 11, incurring losses. Right now, the global markets are between stages 5 and 12 and a recovery is soon in the cards. Hence “HOLD” onto your investments.

INVESTOR MENTALITY



Now, let us take stock of the added benefits of investing in equity.

1. Price Appreciation

The most important facet of investment in Equity is the Price Appreciation. Let’s take the example of INFOSYS Ltd. The Closing Price of Infosys on May 2, 2008 is Rs. 1789.50 and the highest price is Rs. 1809.00. The Closing price of the stock on May 2, 2012 is Rs. 2471.25 and the highest price Rs. 2488.35. On an investment horizon of 4 years, the stock has yielded a return on 27%, which is more than the yields of traditional investments.

2. Dividends

Dividends are portion of profits, the Company’s share with their equity holders. The dividends are usually paid in cash. Further, dividends are also exempt from tax. Let’s look at the dividend paid by Infosys over the past 5 years:

Year	Dividend
2012	Rs. 32
2011	Rs. 35
2010	Rs. 40
2009	Rs. 23.50
2008	Rs. 27.25

3. Bonus Issues

Bonus Issues are where the Companies issue additional shares to its already existing investors. These shares are issued free. Cash rich companies adopt this method to convert a part of their cash reserves into equity. This tool is also used by Companies to reward its shareholders on special occasions.

4. Rights Issue

Rights Issues can be simply defined as further public issues, through which the companies seek to raise further capital. The offering is usually priced less than the market price and the existing share holders get priority during allotment. E.g. Karur Vysya Bank Ltd., Karnataka Bank Ltd.

5. Buy Back

Buy-back is process through which the promoters of the Company, seek to increase their stake, by buying back from other investors namely General Public. The buy-back price is fixed at a higher end and is usually more than the prevailing market price. Further, a buy-back signals that the stock is under-valued and also the confidence the promoters have in the future prospects of the company. A buy-back provides an investor with an exit opportunity.

6. Take Over

In case the company is taken over/merged with another entity, the investors get to own the shares of the acquirer. India Inc. has seen a host of mergers & amalgamations over the past decade and is going global. The Regulatory framework, ensures that the best deal is finalized. E.g. Merger of Centurion Bank of Punjab with HDFC Bank, Bank of Rajasthan with ICICI Bank.

7. De-Listing

Finally, de-listing – where the Company decides to de-list itself from the stock exchanges. The regulations require that the existing shareholders are given adequate exit opportunity, before the company is de-listed. Moreover, there will be also be a spike in the share prices on receipt of the news. Recent examples are Patri Computers, Chettinad Cement.

Above all these, there is the pride of being part of a success story of a Company. More number of performing listed companies and higher floating stocks are signs of maturity of Corporate India. Hence stay invested and reap the benefits!!!

HAPPY INVESTING!!!

DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guarantee, representation of warranty, express or implied is made as to its accuracy, completeness or correctness. The information has appeared in various external sources / media for public use or consumption and is now meant only for members and subscribers. The views expressed and/or events narrated/stated in the said information/ news items are perceived by the respective source. All such information and opinions are subject to change without notice. This document is for information purpose only. No one can use the information as the basis for any claim, demand or cause of action. While we would endeavor to update the information herein on a reasonable basis, we do not undertake to advise you as to any change of our views expressed in this document. This report has been produced

independently of the company, and forward looking statements, opinions and expectations contained herein are entirely those of Indbank and given as part of its normal research activity. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. Indbank, its directors, analysts or employees do not take any responsibility financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of the shares and bonds, changes in the currency rates, diminution in the NAVs reduction in the dividend or income, etc. IBMS and its affiliates, officers, directors and employees including persons involved in the preparations or issuance of this report may from time to time have interest in securities there of, companies mentioned there in.

Indbankonline

All you have to do is open
an Indnet Banking Account with Indian Bank,
and both Demat
and Online Trading Account with
Indbank Merchant Banking Services Limited

CONTACT US

- Chennai** : 1st Floor, Khivraj Complex 1, No. 480 Anna Salai, Nandanam, Chennai 600 035, Ph: 044-24313094-97 (General), 044-24313092 (DP Direct), Fax: 044-24313093, Mobile: 9445797102, chennai@indbankonline.com, imssbc@eth.net
- Harbour** : Indian Bank, Harbour Branch (Ground Floor) 66, Rajaji Salai, Chennai 600 001, Ph: 044-25212057 / 445002345, Mobile: 9445797113, parrys@indbankonline.com
- Anna Nagar** : Indian Bank, Ground Floor, W100 2nd Avenue, Anna Nagar, Chennai 40, Ph: 044-26280055 / 42615413, Mobile: 94457 97168, annanagar@indbankonline.com
- CMDA** : Indian Bank, CMDA Towers, No 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Ph: 044-45508003 / 28547228, Mobile: 9445797114, cmda@indbankonline.com
- T. Nagar** : Indian Bank, No. 7, Prakasam Road, T Nagar, Chennai 600 017, Ph: 044-45513010 / 28150134, Mobile: 9445797117, tnagar@indbankonline.com
- Adyar** : Indian Bank, 91, 1st Main Road, Gandhi Nagar, Adyar, Chennai 600020, Ph: 044-43504482 / 24430080, Mobile: 94457 97116, adyar@indbankonline.com
- Alwarpet** : Indian Bank, No:9, Eldams Road, Alwarpet, Chennai 600018, Ph: 044-24352645, Mobile: 9445797145, alwarpet@indbankonline.com
- Ashok Nagar** : Indian Bank, Ashok Nagar Branch, No. 69, 1st Avenue, Ashok Nagar, Chennai 600 083, Ph: 044-24717736, Mobile: 9445797142, ashoknagar@indbankonline.com
- Nanganallur** : Indian Bank, Nanganallur Branch, Plot: 7B/8, 6th Main Road, Nanganallur, Chennai 600 061, Ph: 044-22243317 / 43562414, Mobile: 9445797106, nanganallur@indbankonline.com
- Mylapore** : Indian Bank, Ground Floor, 21 North Mada Street, Chennai 600004, Ph: 044-42329262 / 24618718, Mobile: 9445797118, mylapore@indbankonline.com
- Vellore** : Indian Bank, Vellore Main Branch, 46-51, TKM complex, Katpadi Road, Vellore 632 004, Ph: 0416-2229785 / 4200782, Mobile: 94457 97161, vellore@indbankonline.com
- Delhi** : Indian Bank Zonal Office, RBS Branch, Upper Ground Floor, World Trade Centre, Babar Road, New Delhi 110 001, Ph: 011-43537660/23414286, Mobile: 9312835565, delhi@indbankonline.com
- Shantiniketan** : Indian Bank, Shantiniketan Branch, DDA market, Shantiniketan, New Delhi 110 021, Ph: 011-24112289/ 40520442, Mobile : 098113 63535, shantiniketan@indbankonline.com
- Preet Vihar** : Indian Bank, Preet Vihar Branch, C-47, Preet Vihar, New Delhi 110 092; Ph:011 - 22452969/40533909; Mobile: 9953460761; preetvihar@indbankonline.com
- Noida** : Indian Bank, B 258, Sector 50, Noida Uttar Pradesh 201 307; Ph: 0120 - 2500595/4273448; Mobile: 9810893334; noida@indbankonline.com
- Mumbai** : Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Fax: 22634602, Mobile: 93222 90461 / 98923 30762, mumbai@indbankonline.com
- Pune** : Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 0420-26113687/26111387, Mobile: 9665741234, pune@indbankonline.com
- Vile Parle** : Indian Bank, Indian Bank Vile Parle (East), 325 Gitanjali Arcade, 1st Floor, Nehru Road, Vile Parle (East), Mumbai 400 057; Ph: 022 - 26122263/42154763; Mobile: 9969487763; vileparle@indbankonline.com
- Jaipur** : Indian Bank, Dhama Heights, 10 Motilal Atal Marg, Opp. Ganapati Plaza, Jaipur, Rajasthan 302 001, Phone: 0141 4023707; Mobile: 9571828302; jaipur@indbankonline.com
- Ahmedabad** : Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-26580275, Mobile: 09898364936, ahmedabad@indbankonline.com
- S G Road** : Indian Bank, F-B/11, Krishna Complex, Opp. Devashish School, Bodakdev, Off. S G Road, Ahmedabad 380 015. Ph: 079-40035482, Mobile: 09687304934/08905005045, sgroad@indbankonline.com
- Coimbatore** : Indian Bank, 31, Variety Hall Road, Coimbatore 641 001. Ph: 0422-2391616, 2394343, Fax: 0422-2394343, Mobile: 94457 97103 / 93631 02479, coimbatore@indbankonline.com
- Salem** : Indian Bank, Salem Fort Branch, Door No. 45, Sannathi Street, Fort, Salem 636 001, Ph: 0427-2222866, Mobile: 9445797159, salem@indbankonline.com
- Tiruppur** : Indian Bank, P O Box: 101, No. 83. Court St, Tiruppur 641 601, Ph: 0421-4325343/2230720, Mobile: 9445797123, tiruppur@indbankonline.com
- Karur** : Indian Bank, 997 1st Floor, Mohanram Plaza, Kovai Road, Karur 639 001, Ph: 04324-241081, Mobile: 9445797124; karur@indbankonline.com
- R S Puram** : Indian Bank, Door No. 434, D B Road, R S Puram, Coimbatore 641 002, Ph: 0422-2470602/4521720, Mobile: 9445797125; rspuram@indbankonline.com
- Udumalpet** : Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252-222293, Mobile: 9445797130, udumalpet@indbankonline.com
- Emakulam** : Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Emakulam, Ph: 0484-4061532/2362060, Mobile: 9048008928, emakulam@indbankonline.com
- Bangalore** : Indian Bank, City Branch, No. 10, Kempegowda Road (KG Road), Bangalore 560 009; Ph: 080 - 22879081/82; Mobile: 9341246073, bangalore@indbankonline.com
- Tirunelveli** : Indian Bank, 1st Floor, New No. 33 (Old No. 5J), Madurai Road, Tirunelveli Junction, Tirunelveli 627 001. Ph: 0462-2330471/72, Fax: 0462-2330473, Mobile: 9445797133, tirunelveli@indbankonline.com
- Nagercoil** : Indian Bank, 136, 1st Floor, Ashfaag Shopping Complex, Cape Road, Nagercoil 629 001, Ph: 04652-403196, Mobile: 9445797136; nagercoil@indbankonline.com
- Palayamkottai** : Indian Bank, P.B. No. 39, No. 84, Thiruvananthapuram Road, Palayamkottai, Tirunelveli 627 002, Ph: 0462-4000100 / 2580086, Mobile: 94457 97138, palayamkottai@indbankonline.com
- Sivakasi** : Indian Bank, No. 55 New Road, Sivakasi 626 123, Ph: 04562-279188, Mobile: 9445797137; sivakasi@indbankonline.com
- Kovilpatti** : Indian Bank, No. 157 D Main Road, Kovilpatti, Tuticorin District, 628 501, Ph: 04632-226293, Mobile: 9445797139, kovilpatti@indbankonline.com
- Rajapalayam** : Indian Bank, Rajapalayam Branch, 825 Tenkasi Road, Rajapalayam 626 117; Ph:04563-221333; Mobile: 9445797166; rajapalayam@indbankonline.com
- Madurai** : Indian Bank, Zonal Office, Third Floor, 100/101, Avani Moola Street, Madurai 625 001, Ph: 0452-2332128 / 4514126; Mobile: 94457 97143, madurai@indbankonline.com
- K K Nagar** : Indian Bank, No. 1, Vinayaka Nagar, K K Nagar, Madurai 625 002, Ph: 0452-2523126/4381140, Mobile: 94457 97141, kknagar@indbankonline.com
- Hyderabad** : I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Ph: 040-23261167 / 68, Fax : 040-23261169, Mobile : 8121739813, hyderabad@indbankonline.com
- Secunderabad** : Indian Bank, 201, Karan Center, Sarojini Devi Road, Secunderabad, Andhra Pradesh 500 003, Ph: 040-2781200, Mobile : 9985884003, secunderabad@indbankonline.com
- Srinagar Colony** : Indian Bank, 127, Srinagar Colony road, Srinagar Colony, Hyderabad, Andhra Pradesh 500 073, Ph: 040-23753200, Mobile: 98666 08063, srinagarcolony@indbankonline.com
- Guntur** : Indian Bank, Brodipet Branch, 5-37-57, IV Line, Guntur 522 002; Ph:0863 - 2220143; Mobile: 9948151225; guntur@indbankonline.com
- Rajahmundry** : Indian Bank, 36-2-2 Syamalamba Road, Innespeta, Rajahmundry 533 101; Ph: 0883 - 2424511/6652576; Mobile: 9948851155; rajahmundry@indbankonline.com
- Puducherry** : Indian Bank, Puducherry Main Branch, No. 288, 2nd Floor, Amudha Surabhi, M G Road, Puducherry 605 001, Ph: 0413-2226822/23, Mobile: 9445797167, puducherry@indbankonline.com
- Erode** : Indian Bank, Erode Main Branch, No. 9, Gandhiji Road, Erode 638 001, Ph: 0424-2268890, 4020335, Mobile: 9445797149, erode@indbankonline.com
- Kangayam** : Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangayam 638 701, Ph: 04257-222890, Mobile: 9445797152, kangayam@indbankonline.com
- Srirangam** : Indian Bank, S.N. Towers, No. 121, Thiruvalluvar Street, Srirangam, Trichy 620 006, Ph: 0431-2431911/4200998, Mobile: 94457 97154, srirangam@indbankonline.com
- Trichy** : Indian Bank, Sree Naga Arcade, No. 5 Williams Road, Cantonment, Trichy 620 001, Ph: 0431-2461632 / 4001170, Mobile: 9445797144, trichy@indbankonline.com
- Tuticorin** : Indian Bank, P B N Devar Puram Road, Melur, Tuticorin 628 003 , Ph: 0461-2331130, Mobile: 9445797156, tuticorin@indbankonline.com
- Mangalore** : Indian Bank, 92 No: 109, K S Rao Road, Hampakatta, Mangalore 575 001, Ph: 0824-2412528/4261482, Mobile: 9663373587, mangalore@indbankonline.com
- Thanjavur** : Indian Bank Micro-State Branch, Ground Floor, No:1087, Mission Street, Thanjavur 613 001, Ph: 04362-232186, Mobile: 9445797162, thanjavur@indbankonline.com
- Kumbakonam** : Indian Bank, Kumbakonam Main Branch, T S No. 492-32, Dr. Besant Road, Kumbakonam 612 001; Ph: 0435-2400110; Mobile: 9445797163; kumbakonam@indbankonline.com
- Vishakapatnam** : Indian Bank, 30-9-3, 1st Floor, Sarada St, Dabargends, Visakhapatnam 530 020, Ph: 0891-2525775, Mobile: 9000598553, visakhapatnam@indbankonline.com
- Calicut** : Indian Bank, Kozhikode Branch, LIC Building, S M Street, Kozhikode 673 001, Ph: 0495-2720010, Mobile: 9446953536, calicut@indbankonline.com
- Thrissur** : Indian Bank, Kollannur Devassy Building, Round East, Thrissur, Kerala 680 001; Ph: 0487 - 2331222; Mobile: 9446467444; thrissur@indbankonline.com
- Cuddalore** : Indian Bank, Cuddalore Main Branch, P O Box No. 7, AVR Towers, No. 4, Barathi Road, Cuddalore 607 001, Ph: 04142-222276/75, Mobile: 9445797164, cuddalore@indbankonline.com
- Tenkasi** : Indian Bank, 1st Floor (Upstairs), No. 68 Kannimaramman Koil St, Tenkasi 627 811, Ph: 04633-220550/51, Mobile: 9445797165, tenkasi@indbankonline.com
- Vijayawada** : Indian Bank, 1st Floor, M G Road, Opp. Fortune Murali Park, Labbipet, Vijayawada 520 010. Ph: 0866-2490402, Mobile: 9989445441, vijayawada@indbankonline.com

FRANCHISEE OFFICE

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