

### From the President's Desk

#### TIME FOR CONSOLIDATION

When we look back on the past months, the most striking aspect is the plethora of Joint Ventures, Memorandum of Understandings and most significantly the M&A activity happening in the Indian space. For long, acquisitions have been the way to go forward for companies operating in more than one space. Indian industries were exposed to plethora of challenges both nationally and internationally, since the introduction of Indian economic reform in 1991. The cut-throat competition in international market compelled the Indian firms to opt for mergers and acquisitions strategies, making it a vital premeditated option. Gone are the days, when Indian Companies were acquired by Multi nationals. Today Indian companies have gone truly global, this aspect more emphasized during the recent spate of M&A activity undertaken by such firms.



**G. RANGARAJAN**  
CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd

There are many factors due to which such deals are a success in India. A few of them are

- ♦ Dynamic Government Policies
- ♦ Increased Corporate Investments
- ♦ Economic & Political Stability
- ♦ Experimental attitude of Indian Industrialists

It is found that the merged firms demonstrate improvement in long-term financial performance after controlling for pre-merger performance, with increasing cash flow returns post-merger. This improved operating cash flow return is on account of improvements in the post-merger operating margins of the firms, though not of the efficient utilization of the assets to generate higher sales. Increase in market power also appears to be driving gains through mergers in India.

Sectors like pharmaceuticals, IT, ITES, telecommunications, steel, construction, etc, have proved their worth in the international scenario and the rising participation of Indian firms in signing M&A deals has further triggered the acquisition activities in India. The latest to join this elite list is the banking sector. The current issue, takes a sneak preview at the two of largest M&A activities in this space and also lists out the other major transactions that happened in the recent past across the sectors.

We may conclude that the evolution of mergers and acquisitions has been long drawn. Many economic factors have contributed its development. There are several other factors that have impeded their growth. As long as economic units of production exist mergers and acquisitions would continue for an ever-expanding economy.

10/06/2010

  
(G. RANGARAJAN)

The weakened US job data figures, falling EURO and concerns that the European debt crisis is fast spreading its roots to other countries in the European zone, dampened the spirit of the investors world-wide. The deepening Euro crisis has also resulted in an unprecedented increase in the gold prices. The Indian Indices, were not spared either, as the negative global cues over-ran the impressive results posted by the companies in the Cement and Automobile sectors and robust GDP data for the quarter. India's GDP increased by 8.57% y-o-y during fourth quarter of the FY10. This month also witnessed a spate of tie-ups and M&A activities, the significant of them being

- ❖ Proposed merger of Bank of Rajasthan with ICICI Bank
- ❖ Sutherland's acquisition of Adventity BPO in an all cash deal
- ❖ Mahindra & Mahindra acquiring 55.2% equity stake in Reva Electric Car Co. Ltd., thus renaming it Mahindra Reva Electric Car Co

In the Fixed Income Markets, the bond prices remained volatile and liquidity continued to be under pressure, due to outflow of funds for meeting advance tax obligations and payment of license fees for 3G auction and broadband services. However the yields are expected to improve for the coming month.

## RESULT UPDATE

The result season continued and the following presents an brief overview of the yearly financial status of the companies

- ❖ Tata Steel Ltd posted a 3% (y-o-y) decline in net profits to Rs 50.5 bn for the year ended Mar 10.
- ❖ Canara Bank posted a 45.8% (y-o-y) rise in net profits to Rs 30.2 bn for the year ended Mar 10.
- ❖ Tata Motors Ltd posted a 123.7% (y-o-y) rise in net profits to Rs 22.4 bn for the year ended Mar 10.
- ❖ Power Grid Corporation of India posted a 20.7% (y-o-y) rise in net profits to Rs 20.4 bn for the year ended Mar 10.
- ❖ Hindalco Industries Ltd posted a 14.1% (y-o-y) decline in net profits to Rs 19.2 bn for the year ended Mar 10.
- ❖ Jaiprakash Associates Ltd posted a 90.5% (y-o-y) rise in net profits to Rs 17.1 bn for the year ended Mar 10.
- ❖ Tata Communications Ltd posted a 6.4% (y-o-y) decline in net profits to Rs 4.8 bn for the year ended Mar 10

## GLOBAL DEVELOPMENTS

History was made when Mr. David Cameron, took charge as Britain's new Prime Minister, heading the new Tory-Liberal Democrat coalition government. The coalition is Britain's first in nearly 170 years. The Government has promised to regain the fiscal deficit and get the economy back on track. The continuous pace in the growth of Manufacturing activity is expected to aid in the stimulus measures. Fitch Ratings downgraded Spain's Long-term Foreign and Local Currency Issuer Default Ratings to "AA+" from "AAA". The is in addition to S&P downgrading Spain to AA from AA+ and outlook being

## Snapshot

Particulars	28 <sup>th</sup> May 10	21 <sup>st</sup> May 10	14 <sup>th</sup> May 10	07 <sup>th</sup> May 10
Inflation (%)	9.59 (April 10)	9.90 (March 10)	9.90 (March 10)	9.90 (March 10)
91-Day Cut-off (%)	5.0361	4.2153	4.1743	4.1334
10-yr G-Sec yield (%)	7.6847	7.5654	7.6811	7.6985
1-10 yr spread (bps)	211	254	276	287
USD/INR(Rs)	46.54	46.95	45.10	45.58
USD 6m LIBOR	0.76	0.68	0.62	0.57
10 Y US Treasury	3.30	3.20	3.44	3.43
USD/Euro Spot	0.807494	0.800192	0.800512	0.78456

## Global Indices

Indices	Country	Index as on 30 <sup>th</sup> April 2010	Index as on 1 <sup>st</sup> June 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,461.19	2,222.33	(9.71)
DJIA	United States	11,008.61	10,024.02	(8.94)
S&P 500	United States	1,186.69	1,070.71	(9.77)
Hang Seng	Hong Kong	21,108.59	19,496.95	(7.63)
Nikkei 225	Japan	11,057.40	9,711.83	(12.17)
Straits Times	Singapore	2,974.61	2,715.44	(8.71)
FTSE 100	United Kingdom	5,553.30	5,163.30	(7.02)
CAC 40	France	3,816.99	3,503.08	(8.22)
DAX	Germany	6,135.70	5,981.27	(2.52)
Shanghai Composite	China	2,870.61	2,568.28	(10.53)
SENSEX	India	17,558.71	16,572.03	(5.62)
NIFTY	India	5278.00	4970.20	(5.83)

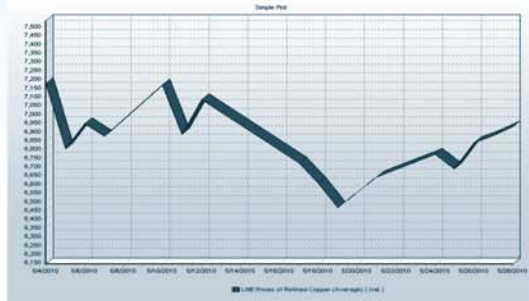
## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	52192.30	61628.90	(9436.70)
	Debt	19376.30	16925.80	2450.60
Mutual Fund	Equity	14712.30	14613.60	98.60
	Debt	54856.30	52594.30	2262.10
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	72380.17	126218.16	62080.33	4629.11
- Sell	75324.62	110749.61	56576.86	5175.33

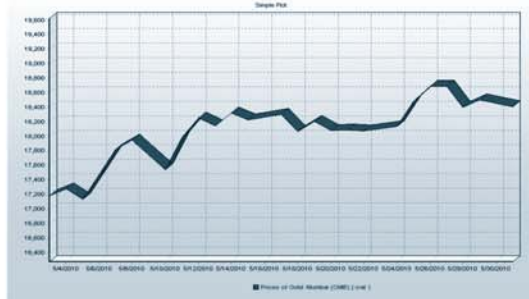
## Commodities Trend



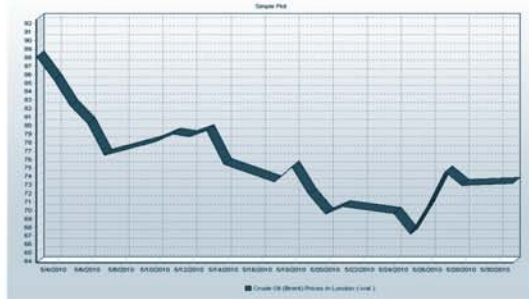
Aluminum (\$ per tonne)



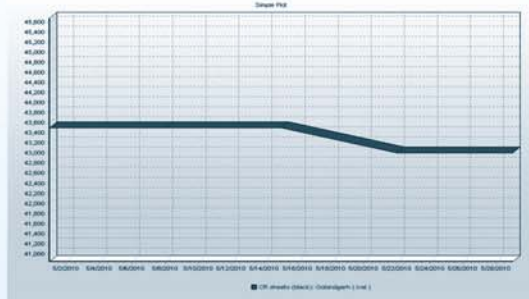
Copper (\$ per tonne)



Gold (Rs. per 10 gms)



Oil (\$ per barrel)



Steel (Rs. per tonne)

## Exchange Traded Funds

Fund Name	Category	Price as on 30 <sup>th</sup> April 2010	Price as on 31 <sup>st</sup> May 2010	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	524.07	508.03	(3.06)
JUNIORBEES	Equity	111.10	107.43	(3.30)
BANKBEES	Equity	988.01	937.00	(5.16)
PSUBNBEEES	Equity	358.87	350.00	(2.47)
SHARIABEES	Equity	122.00	119.00	(2.46)
UTISUNDER	Equity	989.45	924.50	(6.56)
KOTAKPSUBK	Equity	371.00	361.00	(2.70)
RELBANK	Equity	940.60	881.28	(6.31)
QNIFTY	Equity	528.25	507.75	(3.88)
LIQUIDBEES	Liquid	1000.00	1000.00	0.00
GOLDBEES	Gold	1671.20	1797.30	7.55
GOLDSHARE	Gold	1669.65	1767.30	5.85
KOTAKGOLD	Gold	1671.00	1804.70	8.00
RELGOLD	Gold	1614.70	1740.10	7.77
QGOLDHALF	Gold	830.80	894.95	7.72
SBIGETS	Gold	1695.90	1828.85	7.84

negative. The US House approved the bill that aims to bring down the nation's increasing un-employment rate; the bill includes new taxes worth \$48 billion to offset the \$79 billion incurred due to tax breaks and safety net spending. Further, to desist US firms from outsourcing jobs outside, the American lawmakers are planning to tax income from international markets earned by companies based out of US.

In the Asian Markets, disappointing manufacturing data from China raised concerns that the economy's growth may be moderating. There are also fears among the global community that one of the world's largest economy, may pull down the markets further, as the Chinese government puts in place measures to stop its economy from overheating. The political uncertainty in Japan also added some fuel to the fire, sliding the markets further.

### CONCLUSION

In spite of the negative global cues, the Indian Stock Markets scaled their new three week highs on Friday, 04.06.2010. The market is expected to take its cues from the meeting of the empowered group of ministers, which might led to decontrol of fuel prices, with already enough indications that the prices of Petrol, Diesel and Cooking gas might be hiked to control the subsidy bill. It has also been widely perceived that existing home loan borrowers may be able to bargain for lower interest rates, as banks may cut rates after the implementation of the Base Rate. In addition, the investors sentiments will also depend on the advance tax flow numbers which would be an indicator of the Q1 FY 2010 numbers of corporates.

### Editorial Team

**G. Rangarajan**  
President and Whole-time Director

**P. Mugundan**  
Executive Vice President & CS

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## NEWS FROM IPO

- Greatship (India) Limited is planning to enter the capital market through its IPO. The company has filed a DRHP with SEBI. Greatship is a service provider in the offshore energy exploration and production domain and its parent, Great Eastern Shipping Co, provides shipping and offshore services.
- Gujarat NRE Mineral Resources Limited (GNMRL), which holds the controlling 33 percent stake in India's largest independent producer of merchant coke, Gujarat NRE Coke Ltd (GNCL), is planning to be listed on Indian stock exchanges in the current fiscal.
- Multi Commodity Exchange, has received nod from Forward Markets Commission (FMC) for launching its IPO.
- Kabirdass Motor Company Ltd, the battery operated electric vehicles manufacturer, has secured an approval for its IPO from SEBI. The company hopes to raise Rs. 67 crore from the process, which will be used for funding expansion of its existing facilities.
- Fatpipe Networks India, Chennai-based IT company, today said that in order to fund its global expansion plans, it will raise Rs49 crore through an Initial Public Offering (IPO).

### New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (04/06/2010)	% Change to List Price (Rs.)
Talwalkars Better Value Systems	128.00	BSE & NSE	10.05.2010	147.95	173.20	17.07
Nitish Estates Ltd	54.00	BSE & NSE	13.05.2010	54.00	39.75	(26.39)
Tarapore Transformers Ltd	75.00	BSE & NSE	18.05.2010	75.00	38.55	(48.60)
Mandhana Industries Ltd	130.00	BSE & NSE	19.05.2010	131.00	141.95	8.36
SVJN Ltd	26.00	BSE & NSE	20.05.2010	27.10	24.25	(10.52)
Jaypee Infratech Ltd	102.00	BSE & NSE	21.05.2010	98.00	81.50	(16.84)

### Closed Issues but not Listed

Company Name	Issue Type	Price Band(Rs.)	Final Price(Rs.)	Subscription Rate
Standard Chartered PLC	Public Issue of IDR	Rs. 100-115	Rs. 104	2.20

### Forthcoming Issue

Company Name	Market Lot	Price Band(Rs.)	Issue Opening Date	Issue Closing Date
Fatpipe Networks India Ltd	70 Equity shares	Rs. 82-85	07.06.2010	09.06.2010

### Corporate Announcements

Symbol	Record Date	Ex Date	Purpose
REIAGROLTD	08/06/2010	07/06/2010	RIGHTS 2:1 @ PREMIUM RS.18.50
RALLIS	09/06/2010	08/06/2010	BONUS 1: 2
SUZLON	10/06/2010	09/06/2010	RIGHTS 2:15 @ PREMIUM RS.61/-
FTCPOF5YDV	11/06/2010	10/06/2010	DIVIDEND-RE.0.70 PER UNIT
FTCSF5YDIV	11/06/2010	10/06/2010	DIVIDEND-RE.0.70 PER UNIT
SUNDRMFAST	11/06/2010	10/06/2010	INTERIM DIVIDEND RE.0.50 PER SHARE
INFOTECENT	12/06/2010	10/06/2010	BONUS 1:1
UMESL	15/06/2010	-	CAPITAL REDUCTION

### NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI PruFMPS52 1YPB	Close	Debt - FMP	04.06.2010	08.06.2010	10.00	5000.00
BirlaSL India Reforms	Open	Equity - Diversified	10.05.2010	09.06.2010	10.00	5000.00
DSP BR FMP 3M S17	Close	Debt - FMP	04.06.2010	09.06.2010	10.00	10000.00
Canara Rob InDiGo	Open	Debt - Income	19.05.2010	10.06.2010	10.00	5000.00
Taurus Nifty Index	Open	Equity - Index Fund	04.06.2010	10.06.2010	10.00	5000.00
DSP BR FMP 12M SS	Close	Debt - FMP	04.06.2010	14.06.2010	10.00	10000.00
SBI PSU	Open	Equity - Diversified	17.05.2010	14.06.2010	10.00	5000.00
Tata Gilt Mid Term	Open	Gilt Fund	20.05.2010	17.06.2010	10.00	10000.00
Axis Income Saver	Open	Debt - Income	24.05.2010	21.06.2010	10.00	5000.00
Mirae Asset EmBlue Ch	Open	Equity - Diversified	24.05.2010	22.06.2010	10.00	5000.00
Franklin Tem FTF S14A	Close	Debt - FMP	01.06.2010	30.06.2010	10.00	10000.00
IDFC CPOF Series II	Close	Debt - Income	01.06.2010	30.06.2010	10.00	5000.00

### **Easy exit route for defunct unlisted cos 29/05/2010 The Economic Times**

The government on 28.05.2010 introduced a scheme that would facilitate easy exit for unlisted companies willing to wind up their defunct businesses. The new scheme will give such companies an opportunity to get their names struck off from the rolls of Registrar of Companies (RoC). The scheme, however, does not apply to listed entities, organisations formed not for profit, vanishing companies or firms facing investigation or prosecution.

The new scheme, which has been made open from May 30 to August 31 this year, any defunct company willing to get its name struck off from RoC will make an application without fee in a form electronically to the ministry's portal. The application will have to be submitted along with a statement of accounts among others, it said.

### **Sebi's right 26/05/2010 Financial Express**

Market regulator Sebi's decision to give voting rights to holders of Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) is a welcome move that will bring in transparency and propel shareholders' activism.

### **Sebi moving on secondary mkt reforms 24/05/2010 Business Standard**

The capital markets regulator, the Securities and Exchange Board of India (Sebi), has set its sight on reforms in the secondary capital market. The agenda includes improving liquidity in illiquid stocks, diversifying the derivative segment and making ownership of security market infrastructure companies such as stock exchanges and depositories more transparent and increasing the net worth of market intermediaries.

### **SEBI caps expenses for FoFs at 2.5% 20/05/2010 The Economic Times**

Market regulator the Securities and Exchange Board of India (SEBI) has restrained fund houses from following a two-level fee pattern while launching fund of funds (FoFs).

The regulator has capped total expenses for launching an FoF at 2.5%, which will include fund management fees not exceeding 0.75% and charges levied by target or master fund (the recipient fund). The decision was taken at the regulator's board meet in Mumbai.

### **IRDA's new norms to provide strong cover for Ulip holders 19/05/2010 The Economic Times**

Holders of unit-linked policies will in future get more of their money back if for any reason they are forced to surrender their policy within a couple of years. New norms by the Insurance Regulatory & Development Authority (IRDA) now provide very strong incentive to insurers to ensure that policies do not lapse. The regulator unveiled new regulations on unit-linked insurance plans, capping the surrender charge on policies that are returned after a year at 15%.

### **Sebi eases listing norms for SMEs 19/05/2010 Financial Express**

The stock market regulator, Securities & Exchange Board of India (Sebi), on 18.05.2010 issued a model listing agreement for small and medium enterprises (SMEs) seeking listing on the SME exchange. The agreement relaxes the listing requirements for SMEs on proposed stock exchanges dedicated for the sector, a move likely to encourage small companies to get listed.

### **SEBI proposals on net worth hike for brokers may hit BSE 17/05/2010 The Pioneer**

A SEBI committee's recommendation on the minimum net worth

criteria for brokers could take much of the sheen off the Bombay Stock Exchanges plan to increase membership by reducing entry fee. A committee, set-up by market regulator SEBI to re-visit the eligibility norms and other functional aspects for brokers, in a report last week recommended that a corporate stock broker should have a minimum net worth of Rs 1 crore while setting the limit at Rs 75 lakhs for others.

### **Investors can now apply to new fund offers 17/05/2010 The Economic Times**

Mutual Fund investors can now apply to the new fund offers (NFOs) of MF schemes not only by drawing a cheque/demand draft, but also through ASBA facility. Sebi has now extended the ASBA (Applications Supported by Blocked Accounts) facility to mutual funds' NFOs as well.

### **Sebi may close equity options route for MFs 15/05/2010 The Economic Times**

The Securities and Exchange Board of India (Sebi) may shortly ban mutual funds from selling equity options. The logic behind Sebi's plan to bar mutual funds from selling equity options could be that the market regulator feels some fund houses are taking 'excessive exposure' to options.

### **Sebi allows exchanges to offer 5-year index options 05/05/2010 Business Standard**

Stock market regulator Securities & Exchange Board of India (Sebi) has widened the scope of index-based options by allowing exchanges to offer option contracts based on Sensex and Nifty with a tenure of up to five years.

### **Sebi asks rating firms to disclose methods 04/05/2010 The Times of India**

Market regulator Sebi on 03.05.2010 came out with a set of guidelines that will make credit rating agencies (CRAs) more accountable to the users of ratings and also shed light on how they rate companies. Sebi has asked CRAs to disclose their methodologies, fees charged from the companies they rate, the default rate of each agency and the issue of conflict of interest between the rating analysts and the companies rated by them.

The new guidelines require CRAs to maintain records of the important factors underlying the credit rating, a summary of discussions with all the stakeholders involved as well as decisions of the rating committee, including voting details and notes of dissent, and also if there was any divergence between the ratings assigned by the analytical model and the actual rating assigned to the company.

### **IPO issuers can have different closing dates for QIBs, retail 04/05/2010 The Economic Times**

Companies can now close their public issues on different days for qualified institutional buyers (QIBs) and retail investors, with capital market regulator SEBI having amended the guidelines relating to share issues.

### **SEBI brings parity between small & large investors in IPO bids 03/05/2010 The Pioneer**

A new directive from the market regulator SEBI is coming to effect from 03.05.2010 as per which institutional investors will have to pay upfront 100 per cent money in primary issues, just like the retail investors.

Analysts have given mixed responses to how the new norm would impact the IPO subscriptions, at a time when the primary market is seeing a lot of activity.

# Stock Watch

## HDFC BANK LIMITED

Profile of HDFC Bank			
Industry	Banks – Private Sector	BSE Code	500180
Chairman	Jagdish Cooper	BSE Group	A
Auditors	Haribhakti & Co	NSE Symbol	HDFCBANK
Secretary	Sanjay Dongre	ISIN Demat	INE040A01018
Inc. Year	30.08.1994	Reuters	HDBK.BO
AGM Date	30.06.2010	Bloomberg	HDFCB.IN
Group	HDFC	Face Value	10.00
Website : <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>			

**REGISTERED OFFICE:** HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra.

### About HDFC

HDFC bank was promoted in 1995, by Housing Development Finance Corporation (HDFC), one of India's leading housing finance company. HDFC was among the first to receive an "in-principle" from the Reserve Bank of India for setting up a bank in the private sector. HDFC Bank commenced its operations as a Scheduled Commercial Bank in January 1995.

Today, the bank is one of India's premier banks providing a wide range of financial products and services to over 10 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a short span of time, HDFC bank has emerged as a leading player in retail banking, wholesale banking and treasury segments.

### Shareholding Pattern as on 31<sup>st</sup> March 2010

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	108643220	23.73
<b>Non Promoter Holding</b>		
Mutual Funds & UTI	20004918	4.37
Banks, Financial Institutions & Insurance	35112893	7.67
Foreign Institutional Investors	121692561	26.59
Private Corporate Bodies	41503470	9.07
NRI's/OCB's/Foreign Others	5724016	1.25
Others	81102402	17.72
General Public	43959792	9.60
<b>GRAND TOTAL</b>	<b>457743272</b>	<b>100</b>

### Board of Directors

S. No.	Name	Designation
1.	Dr. Pandit Palande	Director
2.	Mrs. Renu Karnad	Director
3.	Mr. Arvind Pande	Director
4.	Mr. Keki Mistry	Director
5.	Mr. Ashim Samanta	Director
6.	Mr. Chander Mohan Vasudev	Director
7.	Mr. Gautam Divan	Director
8.	Mr. Paresch Sukthankar	Executive Director
9.	Mr. Harish Engineer	Executive Director
10.	Mr. Aditya Puri	Managing Director
11.	Mr. Jagdish Capoor	Part time Chairman

Over the last 15 years, the bank has been successful in consistently increasing its market share while maintaining higher profitability and asset quality.

As of March 31, 2010, the bank's distribution network was at 1,725 branches and 4,232 ATMs spread across 779 cities spanning the globe. The bank's total customer base has touched 19 Million. The Bank's total Capital Adequacy Ratio (CAR) (computed as per BASEL II norms) stood at 17.4% as against the regulatory minimum of 9%. The Tier I CAR was 13.3% as of March 31, 2010.

### ACQUISITION OF CENTURION BANK OF PUNJAB

In one of the largest banking sector consolidation ever in India, HDFC Bank's Board approved its takeover of Centurion Bank of Punjab on 25<sup>th</sup> February 2008. The swap ratio was 1:29 (1 share of HDFC Bank for every 29 shares of Centurion Bank of Punjab).

The erstwhile Centurion Bank acquired the Bank of Punjab to strengthen its operations in North India and on August 2007 acquired Lord Krishna Bank to expand further. At the time of merger, the bank operated through 394 branches and 425 ATM's in 180 locations across the country, supported by employee base of over 7500 employees. CBoP in addition to being listed on the BSE & the NSE, was also listed on the Luxembourg Stock Exchange.

The merger enhanced the presence of HDFC in states like Punjab, Haryana and Kerala apart from increasing

its retail assets. The total assets of the combined entity post the merger stood at Rs. 1,10,110 crores with branch network of 1148 branches, ATM network of 2100 and approximately 27000 employees. Post merger, HDFC bank emerged as the 7<sup>th</sup> largest bank in terms of assets to surge past banks like IDBI, AXIS and Union Bank. The balance-sheet size of the combined entity is over Rs. 150,000 crore.

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010**	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	457.74	425.38	354.43	319.39
Net worth	21522.49	15052.74	11497.24	6433.15
Capital Employed	222556.89	183358.67	133251.02	91319.29
Sales	16172.90	16332.26	10115.00	6647.93
Rate of Growth (%)	-0.98%	61.47%	52.15%	48.55%
Other Income	3810.62	3470.64	2283.15	1594.59
PBIDT	12469.83	12570.26	7439.47	5037.80
Rate of Growth (%)	-0.80%	68.97%	47.67%	49.86%
PBT	4289.14	3299.25	2280.65	1638.75
PAT	2945.94	2242.09	1589.77	1142.13
Rate of Growth (%)	31.39%	41.03%	39.19%	31.19%
Book Value (Rs.)	470.19	344.44	324.39	201.42
EPS (Unit Curr.)	62.43	51.08	43.42	34.55
RONW (%)	16.12	16.91	17.74	19.46

\*\* Results post Merger

## RESULT UPDATE

For the year ended March 31, 2010, the Bank earned total income of Rs. 19,980.5 crores. Net revenues (net interest income plus other income) for the year ended March 31, 2010 were Rs. 12,194.2 crores, up by 13.8% over Rs. 10,711.8 crores for the year ended March 31, 2009. The Bank's net profit for year ended March 31, 2010 was Rs. 2,948.7 crores, up 31.3%, over the year ended March 31, 2009. Consolidated net profit for the Bank increased by 33.6% to Rs. 3,003.7 crores for the year ended March 31, 2010.

Gross non-performing assets as on March 31, 2010 were at 1.43% of gross advances as against 1.98% as at the end of the previous year. The ratio of net non-performing assets to net advances as of March 31, 2010 was at 0.31%, down from

0.63% as of March 31, 2009. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA coverage ratio based on specific provisions was at 74.8% as on March 31, 2010 and based on total provisions (specific and general) was over 100%. Total restructured loans were at 0.3% of gross advances of which 0.1% were restructured loans classified as NPAs as on March 31, 2010.

## Dividend History

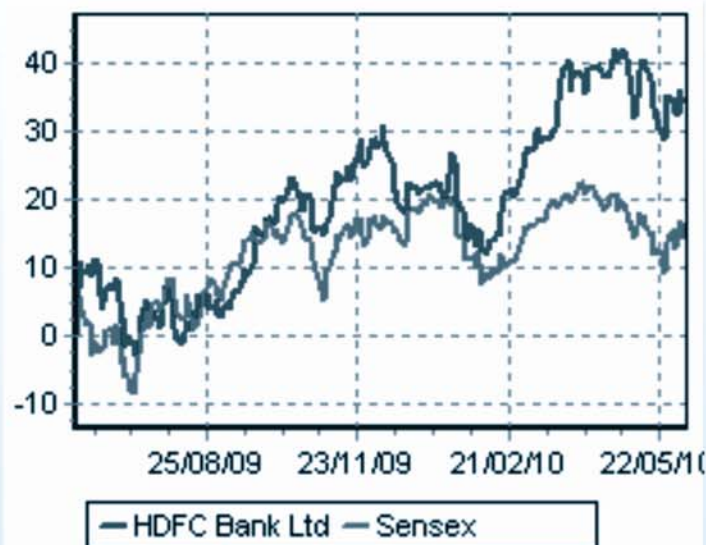
Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	549.29	120.00	0.62
200903	425.38	100.00	1.03
200803	301.27	85.00	0.64
200703	223.57	70.00	0.74
200603	172.23	55.00	0.74

For the year ended 31<sup>st</sup> March, 2010, the bank has declared a dividend of Rs. 12.00 per share as against Rs. 10.00 per share declared the previous year.

## Market Data

Market Snapshot (As on 7 <sup>th</sup> June 2010)	
Price (Rs)	1880.20
Mkt.Cap.(Rs Cr)	86338.78
Lat. P/E	30.24
Lat. BV(Rs)	468.73
Lat. EPS (Rs.)	62.17
52 W H/L(Rs)	2009.90/1333.00
Lat.Eqty (Rs Cr)	459.20
Div. Yield (%)	0.64

## Stock Performance –HDFC Bank vs. Sensex



## ICICI BANK LIMITED

### Profile of ICICI Bank

<b>Industry</b>	Banks – Private Sector	<b>BSE Code</b>	532174
<b>Chairman</b>	K V Kamath	<b>BSE Group</b>	A
<b>Auditors</b>	BSR & Company	<b>NSE Symbol</b>	ICICIBANK
<b>Secretary</b>	Sandeep Batra	<b>ISIN Demat</b>	INE090A01013
<b>Inc. Year</b>	01.05.1994	<b>Reuters</b>	ICBK.BO
<b>AGM Date</b>	28.06.2010	<b>Bloomberg</b>	ICICIBC.IN
<b>Group</b>	ICICI	<b>Face Value</b>	10.00
<b>Website : <a href="http://www.icicibank.com">www.icicibank.com</a></b>			

**REGISTERED OFFICE:** Land Mark Race Course Circle, Alkapuri, Vadodara 390 007, Gujarat.

#### About ICICI

ICICI Bank, India's second-largest bank with total assets of Rs. 3,634.00 billion at March 31, 2010 and profit after tax Rs. 40.25 billion for the year ended March 31, 2010 was incorporated in the year 1994. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management.

ICICI revolutionized the concept of banking in India, by introducing Internet based banking in 1998. The bank also provided fund transfers between its own accounts in branches and set up call centers to readdress the customer grievances. With a steady focus on catering to customer needs, the bank has also forayed into Rural Banking and Agriculture business. The Rural, Micro Banking and Agri Business group of the bank has developed financing schemes to meet the needs of the customers across the agriculture chain.

#### Shareholding Pattern as on 31<sup>st</sup> March 2010

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Non Promoter Holding</b>		
Mutual Funds & UTI	83095328	7.45
Banks, Financial Institutions & Insurance	195985072	17.58
Foreign Institutional Investors	414589473	37.19
Private Corporate Bodies	29101511	2.61
NRI's/OCB's/Foreign Others	6312510	0.57
Directors/Employees	4001763	0.36
Government	2830	0.00
Others	317823760	28.51
General Public	63933067	5.73
<b>GRAND TOTAL</b>	<b>1114845314</b>	<b>100</b>

### Board of Directors

S. No.	Name	Designation
1.	Mr. Sandeep Bakhshi	Deputy Managing Director
2.	Mr. Narendra Murkumbi	Director
3.	Mr. Sridar Iyengar	Director
4.	Mr. P M Sinha	Director
5.	Mr. V Prem Watsa	Director
6.	Mr. M K Sharma	Director
7.	Mr. K Ramkumar	Executive Director
8.	Mr. N S Kannan	Executive Director & CFO
9.	Ms. Chanda D Kochhar	Managing Director & CEO
10.	Mr. K V Kamath	Non Executive Chairman
11.	Mr. Homi R Khusrokhhan	Non Executive Director
12.	Dr. Tushaar Shah	Non Executive Director
13.	Mr. V Sridar	Non Executive Director
14.	Mr. M S Ramachandran	Non Executive Director
15.	Mr. Rajiv Sabharwal	Whole Time Director

As of April 24, 2010, the bank has 1741 branches across India, one of the largest network of branches in India. The Bank's total Capital Adequacy Ratio (CAR) (computed as per BASEL II norms) stood at 19.4% as against the regulatory minimum of 9%. The Tier I CAR was 14.0% as of March 31, 2010 against the regulatory requirement of 6.0%.

#### PROPOSED ACQUISITION OF BANK OF RAJASTHAN

On 18<sup>th</sup> May 2010, ICICI Bank announced that its board has given its approval for merger of Bank of Rajasthan with itself. The proposed amalgamation has been approved by the Board of Bank of Rajasthan and is subject to approval of shareholders of both the banks and the Reserve Bank of India.

Bank of Rajasthan is a listed old Indian private sector bank with its corporate office at Mumbai in Maharashtra and registered office at Udaipur in Rajasthan. At March 31, 2009, Bank of Rajasthan had 463 branches and 111 ATMs, total assets of Rs. 172.24 billion, deposits of Rs. 151.87 billion and advances of Rs. 77.81 billion. It made a net profit of Rs. 1.18 billion in the year ended March 31, 2009 and a net loss of Rs. 0.10 billion in the nine months ended December 31, 2009.

The swap ratio has been fixed 25:118 i.e. 25 shares of ICICI Bank for 118 shares of Bank of Rajasthan, which in turn works out to one share of ICICI Bank for 4.70-4.80 shares of Bank of Rajasthan.

The proposed amalgamation would substantially enhance ICICI Bank's branch network, already the largest among Indian private sector banks, and especially strengthen its presence in northern and western India. It would combine Bank of Rajasthan's branch franchise with ICICI Bank's strong capital base, to enhance the ability of the merged entity to capitalize on the growth opportunities in the Indian economy. JM Financial Consultants Private Limited and ICICI Securities Limited were the financial advisers to ICICI Bank on the proposed merger. Amarchand & Mangaldas & Suresh A. Shroff & Co. were the legal advisers to ICICI Bank.

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007	For the Quarter ended Mar. 10	For the Quarter ended Mar. 09
Equity	1113.29	1112.68	899.34	1114.89	1113.29
Net worth	49533.02	46470.21	24313.26	-	-
Capital Employed	379849.59	400417.13	345312.44	-	-
Sales	31092.55	30788.34	21995.59	5826.98	7529.69
Rate of Growth (%)	0.99%	39.98%	53.75%	-22.61%	-
Other Income	8176.26	8878.85	6962.95	1890.84	1673.67
PBIDT	28518.51	29115.69	20548.32	5201.18	6461.77
Rate of Growth (%)	-2.05%	41.69%	54.33%	-19.51%	-
PBT	5113.97	5053.10	3645.04	1409.14	1065.94
PAT	3746.76	4112.50	3024.85	1005.57	743.76
Rate of Growth (%)	8.89%	35.96%	19.35%	35.20%	-
Book Value (Rs.)	444.92	417.64	270.35	-	-
EPS (Unit Curr.)	32.40	36.03	32.88	9.02	6.68
RONW (%)	7.83	11.75	13.37	-	-

## RESULT UPDATE

The Bank's net profit for year ended March 31, 2010 was Rs. 4025 crores as compared to Rs. 3758 crores over the year ended March 31, 2009 an increase of 7%. Consolidated profit after tax of the Bank increased by 31% to Rs. 4,670 crore in FY2010 from Rs. 3,577 crore for FY2009.

CASA deposits increased 34% to Rs. 84,216 crore at March 31, 2010 from Rs. 62,668 crore at March 31, 2009 and the CASA ratio increased from 28.7% at March 31, 2009 to 41.7% at March 31, 2010. Total deposits of the Bank were Rs. 202,017 crore at March 31, 2010, compared to Rs. 218,348 crore at March 31, 2009. The loan book of the Bank decreased to Rs. 181,206 crore at March 31, 2010 from Rs. 218,311 crore at March 31, 2009 mainly due to the

repayments from the retail loan portfolio and the loan portfolio of overseas branches.

Consolidated net profit for the Bank increased by 33.6% to Rs. 3,003.7 crores for the year ended March 31, 2010. Net non-performing assets decreased to Rs. 3,901 crore at March 31, 2010 from Rs. 4,619 crore at March 31, 2009 and Rs. 4,416 crore at December 31, 2009. The Bank's net non-performing asset ratio decreased by 32 basis points to 1.87% at March 31, 2010 from 2.19% at December 31, 2009.

## Dividend History

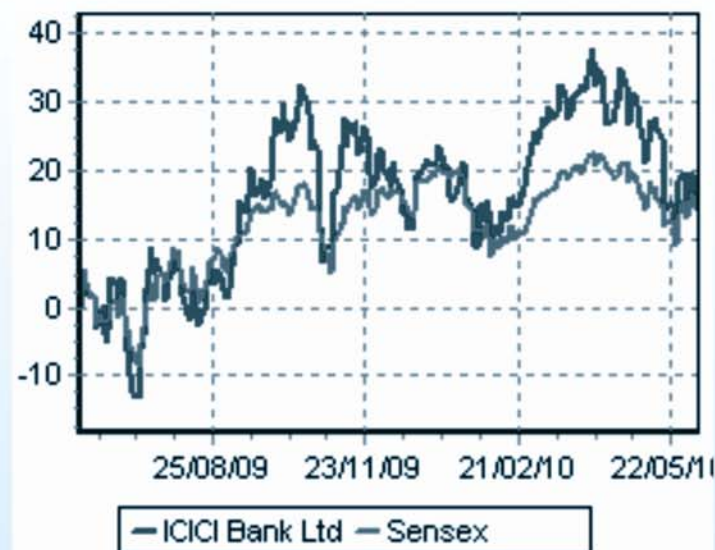
Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
200903	1224.58	110.00	3.31
200803	1223.96	110.00	1.43
200703	901.17	100.00	1.17
200603	759.33	85.00	1.44
200503	632.96	85.00	2.16

For the year ended 31<sup>st</sup> March, 2010, the bank has recommended a dividend of Rs. 12.00 per share as against Rs. 11.00 per share declared the previous year.

## Market Data

Market Snapshot (As on 7 <sup>th</sup> June 2010)	
Price (Rs)	842.20
Mkt.Cap.(Rs Cr)	93936.46
Lat. P/E	23.34
Lat. BV(Rs)	462.80
Lat. EPS (Rs.)	36.09
52 W H/L(Rs)	1009.50/606.70
Lat.Eqty (Rs Cr)	1115.37
Div. Yield (%)	1.30

## Stock Performance –ICICI Bank vs. Sensex



# Mutual Fund Corner

## Scheme for the Month

### ICICI Prudential Discovery Fund - Growth

**Fund Manager:** Mr. S Naren, Mr. Rajat Chandak

#### Investment Objective

To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

Current Statistics & Profile	
Latest NAV	44.58 (04/06/10)
52-Week High	45.16 (30/04/10)
52-Week Low	25.79 (13/07/09)
Fund Category	Equity Diversified
Type	Open End
Launch Date	14.08.2004
Net Assets (Cr)	1083.58 (31.05.2010)
Benchmark	S&P CNX Nifty

#### Trailing Returns

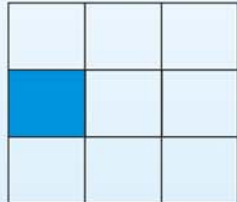
As on 04 <sup>th</sup> June 2010	Fund Return	Category Return
Year to Date	10.48	1.43
1-Month	0.63	(0.71)
3-Month	5.99	2.49
1-Year	59.96	24.44
3-Year	16.44	7.11
5-Year	24.54	20.33
Return Since Launch 29.12		

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

Asset Allocation	
As on 31/05/2010	% Net Assets
Equity	91.57
Debt	00.00
Others	08.43

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 500

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

Fund Style	Portfolio Characteristic - As on 31.05.2010
<b>Investment Style</b> Growth Blend Value 	Avg. Mkt. Cap – 3498.00 Cr <b>Giant</b> – 21.75% <b>Large</b> – 5.27% <b>Mid</b> – 33.60% <b>Small</b> – 30.27% <b>Tiny</b> – 0.44%

## PORTFOLIO – Top Holdings as on 31/05/2010

Name of Holding	Instrument	% Net Assets
Bharti Airtel	Equity	5.73
Cadila Healthcare	Equity	4.38
Standard Chartered Bank	Equity	4.36
United Phosphorus	Equity	4.29
Sterlite Industries	Equity	3.50
FDC	Equity	3.32
Great Eastern Shipping Co.	Equity	3.07
ONGC	Equity	3.05
ICICI Bank	Equity	3.03
Rain Commodities	Equity	3.01
Vardhman Textiles	Equity	2.92
NTPC	Equity	2.81
CESC	Equity	2.60
Amara Raja Batteries	Equity	2.49
Union Bank of India	Equity	2.30
Federal Bank	Equity	2.20
Grasim Industries	Equity	2.01
Shree Renuka Sugars	Equity	1.95
Akzo Nobel India	Equity	1.91
Bajaj Finance Services	Equity	1.80
SAIL	Equity	1.80
Oracle Fin Ser Software	Equity	1.80
Orient Paper & Inds.	Equity	1.75
eClerx Services	Equity	1.65
Tata Tea	Equity	1.60

## Sector Weightings – As on 31/05/2010

Sector	% Net Assets
Financial	15.32
Health Care	9.71
Energy	8.51
Metals	7.94
Chemicals	7.92
FMCG	7.55
Communication	5.73
Technology	5.61
Construction	4.82
Diversified	4.77
Services	4.72
Engineering	3.62
Textiles	2.92
Automobile	2.42

### MERGERS AND ACQUISITIONS

The Indian economy has been growing at a rapid pace and has been emerging on top. Investors, big companies, industrial houses view Indian market in a growing and proliferating phase, whereby returns on capital and the shareholder returns are high. Both the inbound and outbound mergers and acquisitions have increased dramatically over the last few years. Mergers & Acquisitions –although the said terms may seem alike, there is a thin line differentiating the two, which has been explained below:

**Merger:** A full joining together of two previously separate corporations. A true merger in the legal sense occurs when both businesses dissolve and fold their assets and liabilities into a newly created third entity. This entails the creation of a new corporation. Eg. Bank of Punjab & Centurion Bank merged to form Centurion Bank of Punjab.

**Acquisition:** Taking possession of another business. Also called a takeover or buyout. It may be share purchase (the buyer buys the shares of the target company from the shareholders of the target company. The buyer will take on the company with all its assets and liabilities. ) or asset purchase (buyer buys the assets of the target company from the target company). Eg. HDFC Bank's acquisition of Centurion Bank of Punjab.

In simple terms, a merger involves the mutual decision of two companies to combine and become one entity; it can be seen as a decision made by two "equals", whereas an acquisition or takeover on the other hand, is characterized the purchase of a smaller company by a much larger one. This combination of "un-equals" can produce the same benefits as a merger, but it does not necessarily have to be a mutual decision. A typical merger, in other words, involves two relatively equal companies, which combine to become one legal entity with the goal of producing a company that is worth more than the sum of its parts. In a merger of two corporations, the shareholders usually have their shares in the old

company exchanged for an equal number of shares in the merged entity. In an acquisition, the acquiring firm usually offers a cash price per share to the target firm's shareholders or the acquiring firm's share's to the shareholders of the target firm according to a specified conversion ratio. Either way, the purchasing company essentially finances the purchase of the target company, buying it outright for its shareholders.

In real terms, the rationale behind M&A is that a combined entity is more valuable and profitable than individual company. The top ten M&A billion dollar deals executed in India, in past two years has been listed below:

1. Tata Steel's mega takeover of European steel major Corus for \$12.2 billion. The biggest ever for an Indian company. This is the first big thing which marked the arrival of India Inc on the global stage.
2. Vodafone's purchase of 52% stake in Hutch Essar for about \$10 billion. Essar group still holds 32% in the Joint venture.
3. Aditya Birla group's Hindalco acquisition of Novellis for \$6 billion.
4. Ranbaxy's sale to Japan's Daiichi for \$4.5 billion.
5. ONGC acquisition of Russia based Imperial Energy for \$2.8 billion. This marked the turn-around of India's hunt for natural reserves to compete with China.
6. NTT DoCoMo-Tata Tele services deal for \$2.7 billion. The second biggest telecom deal after the Vodafone.
7. HDFC Bank acquisition of Centurion Bank of Punjab for \$2.4 billion.
8. Tata Motors acquisition of luxury car maker Jaguar Land Rover for \$2.3 billion.
9. Wind Energy premier Suzlon Energy's acquisition of RePower for \$1.7 billion.
10. Reliance Industries taking over Reliance Petroleum Limited (RPL) for 8500 crores or \$1.6 billion.

#### 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.

# STRETCHING OUR HORIZON WITH MORE BRANCHES



We inaugurated our new branch at Tenkasi on 26.05.2010. Our Branch Head Mr. A T Agasthian and the dealer Mr. S Ramar along with our esteemed clients at the newly inaugurated branch.



We inaugurated our new branch at Vijayawada on 27.05.2010. Our Branch Head Mr. Uday and the dealer Mr. P Sridhar along with our esteemed clients at our newly inaugurated branch.

**Registered & Corporate Office :** I Floor, Khivraj Complex I, No. 480, Anna Salai, Nandanam, Chennai 600035, [registered@indbankonline.com](mailto:registered@indbankonline.com)

## BRANCH OFFICES

**Chennai :** I Floor, Khivraj Complex I, 480, Anna Salai, Nandanam, Chennai 35. Ph.: Dealing Direct 044-24313090-91, General 044 - 24313094 - 97, DP Direct 044 - 24313092, Fax : 24313093, [chennai@indbankonline.com](mailto:chennai@indbankonline.com), [imssbc@eth.net](mailto:imssbc@eth.net)

**Delhi :** I Floor, J-13/11, Patel Market, Rajouri Garden, New Delhi 110 027. Phone: 011 - 25442289, 25440572, 25918134, 25449607, Fax : 011-25442289, [delhi@indbankonline.com](mailto:delhi@indbankonline.com)

**Mumbai :** Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Phone: (022) 22634601, 22696386, Fax: (022) 22658270, [mumbai@indbankonline.com](mailto:mumbai@indbankonline.com)

**Ahmedabad :** V Floor, Premchand House Annexe, Behind Old High Court, 172/1, Ashram Road, Ahmedabad 380009. Phone: (079) 26580275 / 26577022, Fax: (079) 26577019, [ahmedabad@indbankonline.com](mailto:ahmedabad@indbankonline.com)

**Coimbatore :** I Floor, 31, Variety Hall Road, Coimbatore 641 001. Phone: (0422) 0422 - 2391616, 2394343, Fax: (0422) 2394343, [coimbatore@indbankonline.com](mailto:coimbatore@indbankonline.com)

**Bangalore :** 29, Infantry Road, I Floor, Bangalore 560 001. Phone: (080) 22860751, Fax: (080) 22860318, [bangalore@indbankonline.com](mailto:bangalore@indbankonline.com)

**Tirunelveli :** I Floor, No.33, (Old No. 5J) Madurai Road, Maalai Murasu Building, Tirunelveli Junction, Tirunelveli 627001. Phone: (0462) 2330471, 2330472, Fax: (0462) 2330473, [tirunelveli@indbankonline.com](mailto:tirunelveli@indbankonline.com)

**Madurai :** I Floor, Plot No 393, Main Road, Anna Nagar, Madurai 625020. Phone: (0452) 2523128, Fax: (0452) 2523128, [madurai@indbankonline.com](mailto:madurai@indbankonline.com)

**Hyderabad :** I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax: (040) 23261169, [hyderabad@indbankonline.com](mailto:hyderabad@indbankonline.com)

**Puducherry :** Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax: (0413) 2226822, [puducherry@indbankonline.com](mailto:puducherry@indbankonline.com)

**Erode :** 24/1, Agil Medu, 6<sup>th</sup> Street, Sait Colony, Erode - 638 001. Phone: (0424) 2268890 / 4020335, Fax: (0424) 2268890, [erode@indbankonline.com](mailto:erode@indbankonline.com)

**Tiruchy :** Jenny Plaza Basement, No. A 13 & A 14, Bharathiar Salai, Contonment, Tiruchy 620001. Phone: 0431 2461632, 4001170, Fax: 0431-2461632, [trichy@indbankonline.com](mailto:trichy@indbankonline.com)

**Pune :** Bungalow No. D-2/1AB, Jupiter Park, CHS LTD, Kalyani Nagar, Pune 411 006. Phone: 020 26655831, Fax: 020-26650182, [pune@indbankonline.com](mailto:pune@indbankonline.com)

**Tuticorin :** Mangala Rani Towers, 1st Floor, 208/2A, VE Road, Tuticorin 628 002. Phone: 0461 2331130, 2331136, Fax: 0461-2331136, [tuticorin@indbankonline.com](mailto:tuticorin@indbankonline.com)

**Salem :** 73, Cherry Road, Near Arts College, Salem 636 007. Phone: 0427 2420866, 4031952, Fax: 0427-2420866, [salem@indbankonline.com](mailto:salem@indbankonline.com)

**Mangalore :** Mahendra Arcade, Shop 14 & 15, K.R. Rao Road, Karangalpaday, Mangalore 575003. Phone: 0824 4261482, 2493528, Fax: 0824-2493528, [mangalore@indbankonline.com](mailto:mangalore@indbankonline.com)

**Ernakulam :** 2nd Floor, Cherupushpam Building, Shanmugam Road, Ernakulam, Kerala 682031. Phone: 0484-2362060, 4061532, Fax: 0484-2371114, [ernakulam@indbankonline.com](mailto:ernakulam@indbankonline.com)

**Vellore :** Plot No. 25, 1st East Main Road, Gandhi Nagar, Katpadi, Vellore 632 006. Phone: 0416 2249785, 2249787, Fax: 0416-2249787, [vellore@indbankonline.com](mailto:vellore@indbankonline.com)

**Thanjavur :** 1st Floor, No. 1658, South Main Street, Thanjavur 613 009. Phone: 04362 232185, 232186, Fax: 04362-232186, [thanjavur@indbankonline.com](mailto:thanjavur@indbankonline.com)

**Visakhapatnam :** 30-9-3, 2nd Floor, Sarada Street, Daba Gardens, Visakhapatnam 530020. Phone: 0891 2525775, 2525780, Fax: 0891-2525780, [visakhapatnam@indbankonline.com](mailto:visakhapatnam@indbankonline.com)

**Calicut :** Sunlight Towers, 1st Floor, No. 102, Kallai Road, Calicut 673 002. Phone: 0495 2702390, Fax: 0495-4024114, [calicut@indbankonline.com](mailto:calicut@indbankonline.com)

**Cuddalore :** No. 13-A, Nethaji Road, Manjakkuppam, State Bank Campus, Cuddalore 607 001. Phone: 04142-222275, 222276, Fax: 04142-222275, [cuddalore@indbankonline.com](mailto:cuddalore@indbankonline.com)

**Tenkasi :** Temple Tower, No. 3, North Car Street, Behind Mudukku Vinayagar Kovil, Near Old Bus Stand, Tenkasi 627811. Phone: 04633-220550, Fax: 04633-220551, [tenkasi@indbankonline.com](mailto:tenkasi@indbankonline.com)

**Vijayawada :** 2nd Floor, H.No: 26-25-25, Durgi vari Street, NRP Road, Gandhi Nagar, Vijayawada 520003. Phone: 0866 2571524, 2571525, [vijayawada@indbankonline.com](mailto:vijayawada@indbankonline.com)

## CTCL Terminals & Online Stock Trading Points

**Parrys :** A 2, 4th Floor, SMJ Parrys Plaza, 28 2nd Line Beach Road, Parrys, Chennai 600 001. Phone: 044-25212057; [parrys@indbankonline.com](mailto:parrys@indbankonline.com)

**Anna Nagar :** Ground Floor, 2137 L Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040. Phone: 044-26280055, 044-42615413, [annanagar@indbankonline.com](mailto:annanagar@indbankonline.com)

**CMDA, Egmore :** Shop No. 3, CMDA Towers, No. 1 Gandhi Irwin Road, Egmore, Chennai 600 008. Phone: 044-45508003; [cmda@indbankonline.com](mailto:cmda@indbankonline.com)

**Madipakkam :** Anubhav Apartments, Shop 7, Ground Flr, Medavakkam High Rd., Madipakkam, (Padhalai Vinayagar Temple), Chennai 90. Ph: 45565501; [madipakkam@indbankonline.com](mailto:madipakkam@indbankonline.com)

**Adyar :** Ground Flr, Shop1, Shruthi Apartments, 1st Cross Rd., Gandhi Nagar, (Behind Sundara Vinayagar Temple), Chennai 20. Ph: 044-43504482; [adyar@indbankonline.com](mailto:adyar@indbankonline.com)

**West Mambalam :** 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033. Phone: 044-45513010; [westmambalam@indbankonline.com](mailto:westmambalam@indbankonline.com)

**Abiramapuram :** 1st Floor, Flat No. 3, Door No. 54, C P Ramasami Road, Abhiramapuram, Ch-18. Phone: 044 45010460; [abiramapuram@indbankonline.com](mailto:abiramapuram@indbankonline.com)

**Nanganallur :** No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061. Phone: 044 - 43562414; [nanganallur@indbankonline.com](mailto:nanganallur@indbankonline.com)

**Ulhas Nagar :** Shop@ Shree Saibaba Electronics, Near Sindh Punjab Hotel, Follower Lane Chowk, Hospital Road, Ulhasnagar 421 003, Ph.: 0251-3222040, 0251-2707054, [ulhasnagar@indbankonline.com](mailto:ulhasnagar@indbankonline.com)

**Vile Parle :** Shop No. 13, Gujarati Society, Nehru Road, Vile Parle East, Opp. Hotel Jal, Mumbai 400 057. Phone: 022-26122263; [vileparle@indbankonline.com](mailto:vileparle@indbankonline.com)

**Ulhas Nagar :** Shop at Shree Saibaba Electronics, Nr. Sindh Punjab Hotel, Follower Lane Chowk, Hospital Rd, Ulhasnagar 421 003. Ph: 0251-2707054; [ulhasnagar@indbankonline.com](mailto:ulhasnagar@indbankonline.com)

**CBD Belapur :** Ground Floor, Shop # 3, Plot # 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Thane District, Maharashtra 400 614, Phone: 022-27573465; [cdbbelapur@indbankonline.com](mailto:cdbbelapur@indbankonline.com)

**Kharghar :** Shop No. 31, Grow More Towers, Plot No. 5, Kharghar, Sector II, Navi Mumbai, Maharashtra 410 210. Phone: 022-27741553/43310; [kharghar@indbankonline.com](mailto:kharghar@indbankonline.com)

**Dwaraka :** 1st Floor, Shop No. 142, Vardhman J P Plaza, Plot No.8, Sector 4, Dwaraka, New Delhi 110 075. Phone: 011-45630397; [dwaraka@indbankonline.com](mailto:dwaraka@indbankonline.com)

**S G Road :** F B/10 Krishna Complex, Opp. Dev Ashish School, Off. S.G. Road, Bodakdev, Ahmedabad 380015. Phone: (079) 40035482, [sgroad@indbankonline.com](mailto:sgroad@indbankonline.com)

**Surendra Nagar :** City Survey No. 60, Shop No. 13 & 14, Rajavir Shopping, Near Surekhavadi Bus Stand Road, Surendra Nagar, Ahmedabad 363 002. Phone: 02752 - 234330; [surendranagar@indbankonline.com](mailto:surendranagar@indbankonline.com)

**Nadiad :** Final Plot No. 521, T.P. 1, Western City Com, PIJ Road, Nadiad, Ahmedabad 387 002. Phone: 0268 - 2555175; [nadiad@indbankonline.com](mailto:nadiad@indbankonline.com)

**Anand :** No. B/209, 2nd Floor, Sri Ram Arcade, Station Road, Old Gopal Cinema, Anand, Ahmedabad 388 001. Phone: 02692 - 250010; [anand@indbankonline.com](mailto:anand@indbankonline.com)

**29, Empire Infantry Complex, Infantry Road, 1st Floor, Bangalore 560 001. Phone: 080 22869083, 22860318, 22860751, Fax: 080-22860318, [bangalore@indbankonline.com](mailto:bangalore@indbankonline.com)**

**Ram Nagar :** No. 22 & 23, Sarojini Street, Ram Nagar, Coimbatore 641 009. Phone: 0422-4380640; [ramnagar@indbankonline.com](mailto:ramnagar@indbankonline.com)

**Pollachi :** No. 146/4, New Scheme Road, Ground Floor, Pollachi 642 002. Phone: 04259-226803; 04259-300018, [pollachi@indbankonline.com](mailto:pollachi@indbankonline.com)

**Tiruppur :** 1st Floor, MKM Complex, 54 Kullai Chettiar Street, Tiruppur 641 604. Phone: 0421-4325343; 0421-2230720, [tiruppur@indbankonline.com](mailto:tiruppur@indbankonline.com)

**Karur :** 1st Floor, Agni Complex, 269 Jawahar Bazar, Karur 639 001. Phone: 04324-264081; [karur@indbankonline.com](mailto:karur@indbankonline.com)

**R S Puram :** Ground Floor, 160/15, D B Road, R S Puram, Coimbatore 641 002. Phone: 0422-4521720, 0422-2470602; [rspuram@indbankonline.com](mailto:rspuram@indbankonline.com)

**Peelamedu :** 1st Floor, "Lala Building", Door No. 426, Peelamedu Road, Coimbatore 641 004. Phone: 0422-4397701; [peelamedu@indbankonline.com](mailto:peelamedu@indbankonline.com)

**Thadagam Road :** No. 56, Sri Sai Complex, 147, Thadagam Road, Velandipalayam Ppost, Coimbatore 641 025. Phone: 0422-2443010, [thadagamroad@indbankonline.com](mailto:thadagamroad@indbankonline.com)

**Udumalpet :** Shop No. 10, Muneer Complex, 130, Palani Road, Udumalpet 642126. Phone: 04252-222293, [udumalpet@indbankonline.com](mailto:udumalpet@indbankonline.com)

**Karaikudi :** 1st Floor, Veerappa Complex, 41/13, College Road, Karaikudi 630 002. Phone: 04565-232243; 04565-400107, [karaikudi@indbankonline.com](mailto:karaikudi@indbankonline.com)

**Dindugal :** No. 24, 1st Floor, New Aghraharam, Palani Road, Dindigul 624 001. Phone: 0451-2421141; [dindugal@indbankonline.com](mailto:dindugal@indbankonline.com)

**Simmakkal :** 1st Floor, 153 A, First Floor, North Veli Street, Simmakkal, Madurai 625 001. Phone: 0452-4230110; 0452-2620277, [simmakkal@indbankonline.com](mailto:simmakkal@indbankonline.com)

**Theni :** No. 685, 1st Floor, Madurai Road, Theni 625 531. Phone: 04546-260144; [theni@indbankonline.com](mailto:theni@indbankonline.com)

**Nagercoil :** Old 37/1, New 685/1, 1st Floor, Asha Fag Shopping Complex, Cape Road, Nagercoil, Kanyakumari Dist. 629 001. Ph: 04652-403196; [nagercoil@indbankonline.com](mailto:nagercoil@indbankonline.com)

**Palayamkottai :** Sri Balaji Arcade, No. 142/7 Trivandrum Road, Murugankurichi, Palayamkottai, Tirunelveli Dist 627 002. Phone: 0462-2580086; [palayamkottai@indbankonline.com](mailto:palayamkottai@indbankonline.com)

**Sivakasi :** No. 57, 1st Floor, New Road Street, Sivakasi 626 123. Phone: 04562-279188; [sivakasi@indbankonline.com](mailto:sivakasi@indbankonline.com)

**Kovilpatti :** ARAPV Complex, 1st Floor, 157 D, Main Road, Kovilpatti, Kovilpatti 628501. Phone: 04632-226293, [kovilpatti@indbankonline.com](mailto:kovilpatti@indbankonline.com)

**Gobichettipalayam :** 25 B, Thangamani Building, Erode Main Road, Gobichettipalayam 638476. Phone: 04285-226020, [gobichettipalayam@indbankonline.com](mailto:gobichettipalayam@indbankonline.com)

**Kangayam :** SF No:451/3, Rajaji Street, Kangayam, Erode Dist. 638701. Phone: 04257-222890, [kangayam@indbankonline.com](mailto:kangayam@indbankonline.com)

**Thiruchengode :** 1st Floor, MKP Complex, West Car Street, Thiruchengode, Namakkal 637211. Phone: 04288 - 250890, [thiruchengode@indbankonline.com](mailto:thiruchengode@indbankonline.com)

**Dilshuk Nagar :** No. D 17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad 500 660. Phone: 040-24141848; [dilshuknagar@indbankonline.com](mailto:dilshuknagar@indbankonline.com)

**Ram Nagar :** 1-9-18/5, 1st Floor, Ramnagar Main Road, Ramnagar, Hyderabad 500 020. Phone: 040-27661848; [ramnagar@indbankonline.com](mailto:ramnagar@indbankonline.com)

**AS Rao Nagar :** Behind Indian Bank, Ground Floor, House No:1-241 / 2, Bhavani Nagar, ECIL, Kapra, Hyderabad 500062. Phone: 040-27120200, [asraonagar@indbankonline.com](mailto:asraonagar@indbankonline.com)