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MARKETS FOR YOU

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From the President's Desk

Mr. BANABIHARI PANDA
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Narendra Modi led National Democratic Alliance (NDA) which formed the government at the Centre in May 2014 has completed one year successfully. There was a positive wave in the financial markets and among the county men when the new government took over the charge at the center, which is popularly referred to as "Modi's wave". In the last one year, the country has witnessed several socio-economic changes, new policies with growth manthra, the Make in India concept, various social security schemes and so on. It is unjust to rate the performance on the report card of a year old government. The policy reforms of the government for socio-economic changes, bills for the development of infrastructure, plans for rural development, social security schemes, urban development, industrial development, development of smart cities, health and environment, education, entrepreneurship and employment etc will help the country in the long run to achieving sustainable growth.

Financial markets have given a positive outlook since the inception of new government. The relay which Indian indices marched through in the last twelve months has proven the potentiality in the Indian financial markets. The investment scenario inched up with FDI equity inflows increasing by about 19 per cent in the last one year while FII inflows registered a remarkable increase of 434 per cent and inflation improved since formation of the NDA government. FII inflows which stood at USD 8.5 billion in 2013-14 accelerated substantially to USD 45.4 billion in 2014-15.

The Power sector, FDI and Industrial development saw a success in varying degrees. Power sector with an increase in coal production as well as an increase in power capacity and generation is the most successful one. Opening up the Insurance sectors up to 49 percent for foreign participation, bodes well for the economy.

PM's foreign engagements in this one year tenure have created a great impact in promoting Brand India. Government is much interested to building infrastructure which facilitates foreign investors to invest in Indian industries and also it showcases the potential platform for investments. World has started looking at India as an investment option in various sectors like power, infrastructure, technology, defence, education, investment in Indian equities, insurance etc. Counties like Germany, Canada, France, Japan and so on, have already signed the Memorandum of Understanding with Indian companies for investments in various sectors.

The government's plans, policies and functioning seem to be in line to take the country towards the growth trajectory. In the coming years, most of the things will depend on the pace of decision-making and speed of implementation. Government has to be quick in its decision making and handling the risks and also to clear the roadblocks in implementing its schemes, policies, for the betterment of the country and to attain the sustainable development.

The country man is waiting with hopes and patience for that "Acche Din" to come.

- Happy Investing

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

Indbank
Merchant Banking Services Ltd
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Markets for You

Important Happenings

- The Finance Ministry will come out with simplified Income Tax Return (ITR) forms, replacing the controversial ones that have been put on hold. The notified ITR forms was 12 and a half page, which the ministry has called back for review. The ITR forms notified for the current assessment year sought details of bank accounts and foreign visits. These had specific columns for bank accounts, IFSC code, names of joint account holders and foreign visits, including the ones paid by companies
- India will be the second-biggest shareholder in the new Asian Infrastructure Investment Bank (AIIB) while China is likely to hold 25 to 30 per cent stake, delegates of the new Bank said on 22nd May, 2015 after a three-day meeting of the bank's founding member-nations. Asian countries are expected to own between 72 and 75 per cent of the bank, while European and other nations will own the rest. AIIB is expected to be operational by the end of the year. Meeting in Singapore finalized the articles of agreement, which are expected to be ready for signing by the end of June 2015.
- Soon, helicopters may land and take off from complexes that will come up along the National Highways (NHs). The road transport ministry has approved a plan to develop such wayside amenities at every 50 km and most of these sites will have helipad facility for any emergency situation including a disaster. Minister Nitin Gadkari has announced that works will start soon to build such complexes, which can also be named as "Highway Village" allowing locals to run them. "This facility can also be utilized for tourism purpose," said a ministry official. The complexes with helipad facilities will have food courts, exclusive restaurants, internet facilities, ATM, child care facilities and rest room for short stay. The first lot of these wayside amenities will be operational in the next two year.
- Maharashtra government is mulling over a policy that may allow entry tax and VAT to be imposed on import of sand from neighboring states to stop its illegal smuggling. The revenue and finance department will come together and frame a policy that will prevent illegal smuggling of sand and increase revenue of the state ex-chequer
- The World Bank has agreed to provide around Rs 2,500 crore loan to Andhra Pradesh for enhancing efficiency in the power sector. The funding is towards enhancing rural supply, smart city, smart metering, distribution strengthening investments including those for new capital city, transmission systems including network strengthening and augmentation, among others, State Energy Conservation Mission said. The state is contemplating to complete the green energy corridor with an estimated cost of Rs 1,289 crore with the support of Government of India and international financial institutions. The Centre has also sanctioned a grant Rs 515 crore for exploration of wind power & green energy corridor.
- The Central Government has approved 17 solar parks and plans to auction 15,877 MW of solar generating capacity this year. The government aims to set up 25 solar parks of about 100 MW each along with Rs 38,000 crore green energy corridors to transmit renewable power. The government also plans to create job opportunities for about 50,000 unemployed educated youth by engaging them as solar entrepreneurs to set up 20,000 MW of capacity. GoI may also considering dollar tariffs in some cases to encourage foreign investment in power sector.
- Government of India has launched two Social Security Schemes on 9th May 2015, namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). Jeevan Jyoti Bima Yojana is a insurance scheme with premium of Rs. 12/- P.A. for age group of 12 to 70, whereas Suraksha Bima Yojana is an accident cover insurance with premium of Rs. 330/- P.A. for the age group upto 55 years. In a short span, 7.5 to 8 crore families, out of the total 25 crore households in the country, have been brought under these schemes.

Snap Shots

Inflation (%) (WPI)	-2.65% (Apr 2015)	-2.33% (Mar 2015)	-2.06% (Feb 2015)	-0.39% (Jan 2015)	0.11% (Dec 2014)
Inflation (%) (CPI)	4.87% (Apr 2015	5.17% (Mar 2015	5.37% (Feb 2015	5.11% (Jan 2015	5.00% (Dec 2014
Particulars	1st May 2015	8th May 2015	15th May 2015	22nd May 2015	29th May 2015
91-Day Cut-off (%)	7.9353	7.9770	7.9770	7.8936	7.8519
10-yr G-Sec yield (%)	7.8457	7.9714	8.0060	7.8534	7.7772
1-10 yr spread (bps)	-4	5	-	-	-
USD/INR(Rs)	63.5780	64.0493	63.5788	63.5728	63.7615
USD 6m LIBOR	0.41	0.41	0.41	0.42	0.42
10 Y US Treasury	2.04	2.15	2.14	2.21	2.21
USD/Euro Spot	0.8928	0.8925	0.8732	0.9076	0.9100

Global Indices

Indices	Country	Index as on 24th Apr 2015	Index as on 29th May 2015	Variation (%) (Inc/ Dec)
NASDAQ	United States	5,092.08	5,070.02	-0.43%
DJIA	United States	18,080.14	18,055.00	-0.14%
S&P 500	United States	2,117.69	2,114.25	-0.16%
Hang Seng	Hong Kong	28,060.98	27,424.19	-2.27%
Nikkei 225	Japan	20,020.04	20,563.15	2.71%
Shanghai Composite	China	4,393.69	4,613.19	5.00%
Straits Times	Singapore	3,513.00	3,392.11	-3.44%
FTSE 100	United Kingdom	7,070.70	6,984.43	-1.22%
CAC 40	France	5,201.45	5,007.89	-3.72%
DAX	Germany	11,810.85	11,413.82	-3.36%
SENSEX	India	27,437.94	27,828.44	1.42%
NIFTY	India	8,305.25	8,433.65	1.55%

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	102783.69	108552.20	-5768.48
(in May up to 29.05.2015)	Debt	18356.00	26860.00	-8504.00
Mutual Fund	Equity	17444.60	13614.50	3830.10
(in May up to 29.05.2015)	Debt	91654.60	75708.40	15946.20
FII Derivative Trades (in May up to 29.05.15) (Rs Crores)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	51690.06	310580.20	116682.00	31359.69
-Sell	55365.12	294843.90	109008.40	31367.72

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IPO and NFO Review

IPO NEWS

- Drug manufacturer Alkem Laboratories has appointed lead bankers for its planned Rs. 1500 crores Initial Public Offering (IPO). The company is been preparing to hit the capital markets by November or December 2015. Company is planning to dilute 10 percent right now and slowly up to 25 percent. Company wants to expand its business and looking international business opportunities.
- Biocon Ltd has filed a prospectus for the Initial Public Offering of its USD 600 million research and development arm, Syngene. The company plans to sell 22 million shares, including an overallotment, it said in a statement, after the prospectus was filed with India's market regulator. In January, Biocon sold a 10 percent stake in Syngene for 3.8 billion rupees to IVF Trustee Company, valuing the group at 38 billion rupees, or just over USD 600 million. The listing is expected to take place by July 2015.
- The British telecom major Vodafone is reportedly planning to launch IPO of its Indian arm to raise about $4 billion next fiscal. The company has appointed consultant to work on roadmap and the paperwork for the public offering which will be completed by the end of ongoing financial year. The company has been planning IPO of its Indian arm since a very long time. Vodafone acquired 100 per cent stake in the Indian venture by buying out entire stake from its local partners for Rs 10,141 crore in 2013. Vodafone India former MD and CEO Marten Pieters had said that company will proceed with its IPO plan provided that its tax issue is resolved. Vodafone is entangled in a legal dispute with the Indian government in about Rs 20,000-crore tax dispute.
- Diagnostics and pathology services company Dr Lal Path Labs has mandated investment bankers to its Initial Public Offering, expected to take place later this year. The IPO is expected to be about Rs 930-1,240 crore, and could take place around the last quarter of 2015. Gurgaon headquartered company's two private equity backers, WestBridge Capital and TA Associates have pumped in close to $100 million in the company in a mix of primary and secondary transactions. While WestBridge has been an investor in 2005, TA first invested in the company in 2010.

Forth Coming Corporate Actions

Company	Symbol	Purpose	Ex-Date
Welspun Enterprises Ltd	WELSPUNENT	Amalgamation	05-06-2015
Oriental Bank of Commerce	ORIENTBANK	Dividend	10-06-2015
Torrent Power Limited	TORNTPOWER	Dividend	11-06-2015
Vijaya Bank	VIJAYABANK	Final Dividend	12-06-2015
Infosys Limited	INFY	Final Dividend	15-06-2015
Bank of Baroda	BANKBARODA	Dividend	16-06-2015
Ashok Leyland Limited	ASHOKLEY	Dividend	17-06-2015
Syndicate Bank	SYNDIBANK	Dividend	18-06-2015
Vishnu Chemicals Limited	VISHNU	Final Dividend	18-06-2015
Hindustan Unilever Limited	HINDUNILVR	Final Dividend	19-06-2015
Punjab National Bank	PNB	Dividend	22-06-2015

NEW FUND OFFERS					
Fund Name	Open Date	Close Date	Min Inv Amount	Category	Type
Birla Sun Life FTP - Series MR	29-05-2015	03-06-2015	5000	Debt	Close - Ended
ICICI Pru Value Fund - Series 7	19-05-2015	02-06-2015	5000	Diversified	Close - Ended
DWS Hybrid FTF Series 39 (1100D) Reg-DY	28-05-2015	11-06-2015	5000	Hybrid: Debt-oriented Conservative	Close - Ended
ICICI Prudential Capital Protection Oriented Fund - Series VIII	02-06-2015	16-06-2015	5000	Diversified	Close - Ended
ICICI Pru India Recovery Fund - Series 1	9/3/2015	23-09-15	5000	Equity	Close - Ended

Hindalco Industries Ltd

Hindalco Industries Ltd (Hindalco) is the metal flagship company of Aditya Birla group. Founded in 1958, the company is an industry leader in aluminium and copper business. Being known as the world's largest aluminium rolling company, Hindalco is also amongst Asia's biggest producers of primary aluminium. With the acquisition of US (Atlanta) based firm, Novelis Inc. in 2007, Hindalco has been able to position itself among the top five aluminium majors worldwide and the largest vertically integrated aluminium company in India. Hindalco has its footprints in 11 countries and its aluminium metal is accepted for delivery under the High Grade Aluminium Contract on the London Metal Exchange (LME). The company's copper quality standards are also internationally recognised and registered on the LME with Grade A accreditation.

Key Developments

- EBITDA margin expanded 210bps YoY in Q3FY15
- Won three coal blocks in e-auction

Hindalco registered revenue growth at a CAGR of ~7% over FY11-14. While total revenue of the company grew by 9.4% YoY to `876,954.9 mn in FY14, total operating expenses grew by 10.0% YoY to `796,151.7 mn. As a percentage of total revenue, expenses surged 90.8% in FY14 compared to 90.3% in FY13. EBITDA margin, as a result, contracted 51bps YoY to 9.2% in FY14 as against 9.7% in the year-ago period. Net profit, for the year under review, declined 28.1% YoY to `21,750.1 mn. After adjusting for the one-time exceptional item, net profit for the company stood at`25,709.9 mn.

CMP: 129* as on 29/05/2015

Mkt Cap: 16932.23 cr * as on 29/05/2015

Face Value: Rs. 1.00

52W High : Rs. 198.90

52W Low : Rs. 123.10

As on 31.03.2014

- **EPS: 10.5**
- **PE (x): 13.0**

Book Value Per Share:

Rs. 196.60

NSE Code: HINDALCO

BSE Code: 500440

* Closing price and Mkt cap as on 29.05.2015 on NSE

Mutual Fund Corner

Scheme for the Month:

Birla Sun Life Dynamic Bond Fund - Retail Plan
LEVEL OF RISK: BLUE (Average)

FUND MANAGER: Mr. Maneesh Dangi

The scheme aims to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market instruments.

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	0
Minimum Balance	0
Minimum SWP	1000
Options	Growth & Dividend
Expense Ratio (%)	1.36% (as on April 30, 2015)
Exit Load (%)	0.50% for redemption within 90 days

Trailing Returns

As on 31st Jan 2014	Fund Return	S&P BSE 200	Category Return
Year to Date	3.50	2.34	3.02
3-Month	1.50	0.55	1.04
1-Year	13.74	11.25	11.71
3-Year	10.52	7.57	9.32
5-Year	9.47	5.50	8.47
10-Year	9.07	5.35	7.55
Return Since Launch 8.83%			

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

Asset Allocation	
As on 30/04/2015	**% Net Assets**
Equity	0.00
Debt	98.082545
Cash & Cash Equivalent	1.91745486

Current Statistics & Profile	
Latest NAV	Rs. 24.671 as on 22/05/2015
52-Week Range	23.80/20.72
52-Week High	23.80
52-Week Low	20.72
Fund Category	Debt
Type	Open Ended
Launch Date	27/09/2004
Net Assets (Cr)	Rs.14,100 crores as on 30/04/2015
Benchmark	NSE G-Sec Composite

Fund Style

Investment Style

Growth	Blend	Value	Capitalisation
			Large
	Not Available		Medium
			Small

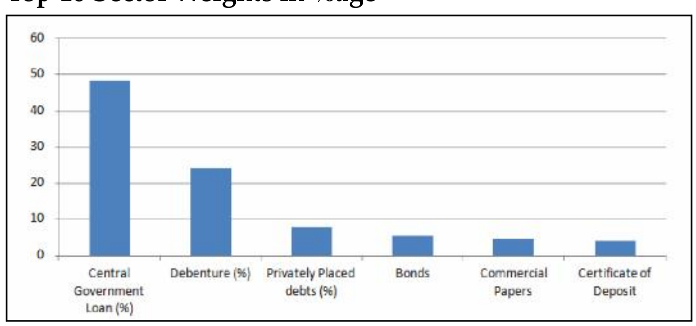
Concentration & Valuation

No. of Stocks	83
Central Government Loan (%)	48.28
Debenture (%)	24.26
Privately Placed debts (%)	7.74
Bonds	5.38
Commercial Papers	4.56
Certificate of Deposit	3.84

***PORTFOLIO** – Top 10 Holdings as on 30/04/2015*

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	GOI	Sovereign	14.01
2)	GOI	Sovereign	10.27
3)	Tata Motors Finance Solution	Financial	7.63
4)	GOI	Sovereign	5.91
5)	GOI	Sovereign	4.49
6)	GOI	Sovereign	4.44
7)	ECL Finance	Financial	3.59
8)	Indiabulls Housing Finance	Financial	3.45
9)	GOI	Sovereign	3.03
10)	LIC Housing Finance	Financial	2.38

Top 10 Sector Weights in %age



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Systematic Withdrawal Plan and Systematic Transfer Plan

In our last edition we had discussed in detail about Systematic Investment Plan (SIP) and its benefits. Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) are other offerings from Mutual Fund arena to retail investors.

A Systematic Withdrawal Plan (SWP) is a facility that allows an investor to withdraw money from an existing mutual fund at predetermined intervals. The money withdrawn through a Systematic Withdrawal Plan can be reinvested in another fund or retained by the investor in cash. Systematic Withdrawal Plans are used by investors to create a regular flow of income from their investments. Investors looking for income at periodical intervals for e.g. funding a travel plan during the childrens' summer vacations, also set up their withdrawals in such a way that the cash is available when most required. **SWP is available in two options, one is the Fixed Withdrawal plan, where an investor specifies the amount he wishes to withdraw from his investment on monthly or quarterly basis and the second one is Appreciation Withdrawal, where an investor can withdraw the appreciated amount on his investment on a monthly or quarterly basis.**

Let us understand how SWP works with an example, Mr. X has 2000 units in a Mutual Fund (MF) scheme Z to his credits in his folio. Let us assume the Net Asset Value (NAV) of each unit of scheme Z is Rs. 50 as on date. Hence, Mr. X is having an investment of Rs. 100000/- (2000 units x Rs. 50) in MF scheme Z. Mr. X decides to opt for monthly fixed withdrawal of Rs. 5000/- under SWP. For the first month Mr. X withdraws Rs. 5000 under SWP, now his investment would get depleted by 100 units (since 5000/50 NAV is 100). Now with each subsequent month while Mr. X would withdraw a fixed amount of Rs. 5000, the NAV of the mutual fund units would also increase/decrease as per market dynamics. Let us assume that NAV of the units held by Mr. X is now increased to Rs. 53 per unit. The number of units required for a Rs. 5000 withdrawal for the second month would hence reduce to 99.34 units. Now effectively Mr. X withdrew Rs. 10,000 in total from his overall investment corpus of Rs. 1 Lakhs. His balance should be Rs. 90,000 but is effectively Rs. 95699.98 (1805.66 units x Rs. 53) making for effectively better earning with a systematic Withdrawal scheme in place.

Advantages of Systematic Withdrawal Plan

Regular Inflow: With SWP you are assured of getting a fixed amount at your pre-determined frequency. The problem with other options like a monthly income plans, which pays dividends, is that the amount and the frequency of the payouts is not fixed. Sometimes, if there is no appreciation which can be distributed, you might have no dividends to be paid. Hence every month you will have different amounts coming in and some month there might be no money received.

Tax: SWP is better from the taxation point of view too. In debt funds dividends are paid after deduction of Dividend Distribution Tax (DDT) of 13.5%. So that will be your tax in case you depend on dividend income from your debt mutual funds. In case of SWP, you will pay a short term capital gain (STCG) or a long term capital gains tax (LTCG). Though STCG may be more expensive as it is on the income slab of the investor, LTCG will be beneficial as it is a fixed rate of 10% or 20% with indexation. Things get better in case of SWP from equity funds. As the long term capital gains from equity mutual funds are exempt in case of holding beyond a year, you end up paying no tax on the withdrawals.

Inflation Protection: Most of the fixed income instruments do not offer inflation beating returns. So, though the principal may be secure, the income might fall short of needs in future. Here again SWP scores in terms of generating returns to keep up with inflation especially if you opt for an equity fund.

Another option for investor from Mutual Fund arena is **Systematic Transfer Plan** generally known as **STP**, where an investor is able to invest lump sum amount in a scheme and transfer a fixed or variable amount into another scheme. Before we understand STP, let us recollect SIP (Systematic Investment Plan) first. As discussed in our last edition, SIP is a disciplined way of investing where investors invest a regular sum every month in mutual funds. SIP is also known as rupee cost averaging and it is the best way to handle volatility in investment. STP is a variant of SIP. STP is essentially transferring investment from one asset or asset type into another asset or asset type. The transfer happens gradually over a period.

Systematic Transfer Plan is basically of two types, fixed STP, and capital appreciation STP. A fixed STP is where investors take out a fixed sum from one investment to another. A capital appreciation STP is where investors take the profit part out of one investment and invest in the other. The third type of STP is Flexi STP, which is not used widely, under Flexi STP unit investor have a choice to transfer variable amount. The fixed amount will be the minimum amount and the variable amount depends upon the volatility in the market. If the NAV of the target fund falls investment can be increased to take benefit of falling prices and if the market moves up the minimum amount of transfer is invested to take advantage of increasing prices. Transfer facility is available on daily, weekly, monthly and quarterly intervals. Usually in STP money is transferred from debt fund to equity fund. There are very few fund houses which also gives an option of transferring money from equity to debt fund

Advantages of Systematic Transfer Plan

Consistent return - Money invested in debt fund earns interest till the time it is transferred to returns in debt fund are higher than returns from savings bank account and assure relatively better performance.

Averaging of cost - STP has some integral features of Systematic Investment Plan (SIP). Similar to SIP every month an amount is invested in an equity fund. One of the differences between STP and SIP is the source of investment. In case of the former money is being transferred from a debt fund and in case of later from investor's bank account. Since it is similar to SIP, STP helps in averaging out the cost of investors by purchasing fewer units at a higher NAV and more at a lower price.

Rebalancing portfolio - An investor's portfolio should be balanced between equity and debt. STP helps in rebalancing the portfolio by reallocating investments from debt to equity or vice versa. If investment in debt increases money can be reallocated to equity funds through systematic transfer plan and if investment in equity goes up money can be switched from equity to debt fund.

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21.	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
22.	Udumalpet	Indian Bank, 130 Palani Main Road, Udumalpet 642 126, Ph: 04252–222293, Mobile: 9445797130, udumalpet@indbankonline.com
23.	Ernakulam	Indian Bank, Door No. 40/8005 & 40/8006, M G Road, Nr. Padma Junction, Ernakulam - 682 035, Ph: 0484–4061532/2362060, Mobile: 8089877417, ernakulam@indbankonline.com
24.	Bangalore	Indian Bank, City Branch, No. 10, Kempegowda Road (KG Road), Bangalore 560 009; Ph: 080-40941857 / 080-22879082, Mobile: 9663373587 bangalore@indbankonline.com
25.	Bangalore Cantonment	Indian Bank, 35, Lady Curzon Road, Shivaji Nagar, Commercial Street, Bengaluru 560 001, Ph: 080-25589081, Mobile: 9844458007, bangalorecantt@indbankonline.com
26.	Mangalore	Indian Bank, P B No: 109, K S Rao Road, Hampakatta, Mangalore 575 001, Ph: 0824–2412528/4261482, Mobile: 9483506528, mangalore@indbankonline.com
27.	Tirunelveli	Indian Bank, 1st Floor, New No. 33 (Old No. 5J), Madurai Road, Thirunelveli Junction, Thirunelveli 627 001. Ph: 0462–4020010, Mobile: 9445797135, tiruneveli@indbankonline.com
28.	Sivakasi	Indian Bank, No. 55 New Road, Sivakasi 626 123, Ph: 04562–279188, Mobile: 9445797137; sivakasi@indbankonline.com
29.	Rajapalayam	Indian Bank, Rajapalayam Branch, 825 Tenkasi Road, Rajapalayam 626 117; Ph:04563-221333; Mobile: 9445797166; rajapalayam@indbankonline.com
30.	Madurai	Indian Bank, Zonal Office, Third Floor, 100/101, Avani Moola Street, Madurai 625 001, Ph: 0452–2332128 / 4514126; Mobile: 9445797143, madurai@indbankonline.com
31.	K K Nagar	Indian Bank, No. 1, Vinayaka Nagar, K K Nagar, Madurai 625 020, Ph: 0452–2523126/4381140, Mobile: 9445797141, kknagar@indbankonline.com
32.	Hyderabad	I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Ph: 040-23261167 / 68, Fax : 040-23261169, Mobile : 9966383133/7382620474, hyderabad@indbankonline.com
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36.	Puducherry	Indian Bank, Puducherry Main Branch, No. 288, 2nd Floor, Amudha Surabhi, M G Road, Puducherry 605 001, Ph: 0413–2226822, Mobile: 9445797167, puducherry@indbankonline.com
37.	Erode	Indian Bank, Erode Main Branch, No. 9, Gandhiji Road, Erode 638 001, Ph: 0424–2268890, 4020335, Mobile: 9445797149, erode@indbankonline.com
38.	Kangeyam	Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangeyam 638 701, Ph: 04257–222890, Mobile: 9445797152, kangeyam@indbankonline.com
39.	Srirangam	C/O Indian Bank, Old No. 195 New No. 47, East Uthra Street, Srirangam, Trichy 620 006. Phone No: 0431 2431911/4200998.
40.	Tirchy	Indian Bank, Sree Naga Arcade, No. 5 Williams Road, Cantonment, Trichy 620 001, Ph: 0431-2461632 / 4001170, Mobile: 9445797154, trichy@indbankonline.com
41.	Tuticorin	Indian Bank, 64 Beach Road, 1st Floor, Tuticorin 638 001, Ph: 0461-2331130, Mobile: 9445797156, tuticorin@indbankonline.com
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43.	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
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46	Thrissur	Indian Bank, Kollannur Devassy Building, Round East, Thrissur, Kerala 680 001; Ph: 0487 - 2331222; Mobile: 9495563300; thrissur@indbankonline.com
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