

Indbankonline

MARKETS FOR YOU

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From the President's Desk

"Its election time". The world's largest democracy is holding elections to elect members of its 16th Parliament, who will also chose its 14th Prime Minister. These elections are very significant as the results would determine the country's social and political trajectory. There was good news on the economic front too with India's Current Account Deficit (CAD) at its four year low mainly due to low gold exports and declining inflation, although the sustainability of the same remains questionable. With high expectations of a stable Government at the Center, the markets have recorded their all time highs. There is optimism all around.

In Franklin Templeton Mutual Fund annual survey of investor sentiment, Indian investors have been rated as the most optimistic, among the investors in 22 countries surveyed. This goads well for our markets as optimism encourages people to invest. Which better area to invest than the stock markets? Investing in any asset has some element of risk. "**Higher the risk, higher the return**" is a common paradigm. Hence after analyzing our investment needs, we should analyze our risk capacity.

Risk is common phenomenon in everyday life. Right from the time we get up from bed, be it switching on the light, walking on the road, eating out, working, each of our activities has some degree of risk. However, we tend to get apprehensive when analyzing about evaluating our risk bearing capacity and fail to get the right fit. The first question is how much of risk can be taken? This is known as **Risk Appetite**. Risk Appetite is simply how much of ups and down one can ride out. Having a large risk appetite means, he is mentally prepared for a roller coaster ride, however if one happens to lose sleep over a slight fall in the investment value, then his risk appetite is very low. The second question is the **Risk Capacity**. This has to be determined based on the factors like one's age, number of person financially dependent, income, wealth etc. For e.g. if young with high income, the risk capacity is higher, as the number of dependents is less and also the surplus income is high.

However, most of people think whether to take risk or not. Yes, one can afford not to take risk, when one's financial resources are adequate to meet all the commitments and earns good returns. However, such situation can never arise, with increasing inflation and lifestyle costs; it is imperative for everyone to assess their risks traits and make their investment accordingly, so that they achieve the goal of having adequate financial resources for their lifetime.



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

Till next issue, **HAPPY INVESTING!!!**

02/05/2014

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



Our website : www.indbankonline.com

IMPORTANT HAPPENINGS

- The Key highlights of the 1st Review of Monetary Policy of FY 2014-2015 on 1st April 2014 by the Reserve Bank of India is:
 - Repo and Reverse Repo Rate kept unchanged at 8.00% and 7.00% respectively.
 - Marginal Standing Facility (MSF) and Bank Rate also remain at 9.00%
 - Cash Reserve Ratio unchanged at 4.00% of Net Demand and Time Liability (NDTL)
 - RBI has increased the liquidity to be provided under 7-day and 14-day term repos from 0.50 per cent of NDTL of the banking system to 0.75 per cent
 - RBI has simultaneously decreased liquidity provided under overnight repos under the Liquidity Adjustment Facility (LAF) from 0.50 per cent of bank-wise NDTL to 0.25 per cent
- To improve the risk mitigating environment in the country, RBI has allowed overseas investors to hedge their currency exposure.
- RBI will shortly issue guidelines which will allow banks to offer partial credit enhancements to corporate bonds. It is proposed to introduce a market making scheme for Primary Dealers (PDs) by allocating specific securities to PDs, thereby ensuring continuous availability of prices and a framework for assessing their performance.
- The RBI has tightened and streamlined the norms regarding the issuance of Pre-Paid instruments and capped their maximum value at Rs. 50000/-.
- The Securities and Exchange Board of India has directed mutual fund houses to record and disclose the rationale behind exercising their voting rights in companies. Besides, SEBI has also directed Asset Management Companies to obtain Auditor's Certification annually on the voting reports disclosed by them.
- SEBI recently cleared its first ever long term policy for the Mutual Fund sector proposing a number of tax benefits and measures for the growth of Mutual Fund business.
- IRDA has asked insurance companies to pay Rs. 20 lakh each to the Common Services Centre (CSC) e-Governance Services India Ltd. CSC e-Governance Services is a Special Purpose Vehicle (SPV), which has been set up to offer services through the CSC. Insurers can market certain types of retail insurance policies and services through the CSC-SPV and its common service centers.
- The Insurance Regulatory and Development Authority of India (IRDA) has started a study on subsidization of premium for group insurance policies. After receiving complaints of high discounts given to group policies, the regulator wants insurance companies to stop the practice.
- IRDA has increased the premium for third-party motor insurance from April 1, 2014.
 - The increase for motor vehicles is in the range of 9% to 20%. For passenger cars below 1,000 cc, it has hiked the third-party premium from Rs. 941 to Rs. 1,129. For passenger cars with engine capacity between 1,000-1,500 cc, the third-party premium will go up from Rs. 1,110 to Rs 1,332. For engine capacity above 1,500 cc, the premium will rise from Rs 3,424 to Rs 4,109.
 - In case of two-wheelers, the regulator has hiked the premium on vehicles of 350 cc and above from Rs. 804 to Rs. 884. For bikes between 150 cc and 350 cc capacity, the premium will be Rs. 462 against Rs. 420 earlier. For 75 cc-150 cc bikes, the premium will be Rs. 464 against Rs. 422 earlier. For auto-rickshaws (three-wheeled vehicles carrying not more than six passengers), a 10% rise in motor third-party premium was announced.
- International Rating Agency Moody's said that fall in Current Account Deficit limits India's vulnerability to global financial market volatility. However, it warned that higher inflation level still poses risks to the Indian economy. Moody's assigned 'Baa3' rating on India, with a stable outlook.

Snap Shots

Inflation (%)	5.70 (March 2014)	4.68 (Feb. 2014)	5.05 (Jan. 2014)	5.05 (Jan. 2013)
Particulars	18 th April 2014	11 th April 2014	04 th April 2014	28 th Mar. 2014
91-Day Cut-off (%)	8.8550	8.8969	8.9388	8.8550
10-yr G-Sec yield (%)	9.0851	9.1694	9.2093	9.0430
1-10 yr spread (bps)	21	26	35	41
USD/INR (Rs)	60.3805	60.2670	60.3210	60.0998
USD 6m LIBOR	0.32	0.32	0.33	0.33
10 Y US Treasury	--	2.62	2.73	2.71
USD/Euro Spot	0.723894	0.719578	0.729796	0.726677

Global Indices

Indices	Country	Index as on 21 st March 2014	Index as on 22 nd April 2014	Variation (%) (Inc/ Dec)
NASDAQ	United States	4,276.79	4,161.46	(2.70)
DJIA	United States	16,302.77	16,514.37	1.30
S&P 500	United States	1,866.52	1,879.55	0.70
Hang Seng	Hong Kong	21,436.70	22,730.68	6.04
Nikkei 225	Japan	14,224.23*	14,388.77	1.16
Shanghai Composite	China	2,047.62	2,072.83	1.23
Straits Times	Singapore	3,073.39	3,277.53	6.64
FTSE 100	United Kingdom	6,557.20	6,681.80	1.90
CAC 40	France	4,335.28	4,484.21	3.44
DAX	Germany	9,342.94	9,600.09	2.75
SENSEX	India	21,753.75	22,758.37	4.62
NIFTY	India	6,493.20	6,815.35	4.96

*as on 20.03.2014

Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments (in April up to 28.4.14)	Equity	68206.30	59507.10	8699.50	
	Debt	14513.40	23559.50	(9046.10)	
Mutual Fund (in April up to 25.4.14)	Equity	10429.80	13200.10	(2770.50)	
	Debt	131305.40	80689.40	50616.10	
FII Derivative Trades (in April up to 28.4.14)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	38063.28	186785.88	95013.90	30069.12
	- Sell	37155.08	178528.52	99667.91	29950.38

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Banabihari Panda
President and Whole-time Director

S. Rajalakshmi
SSO

IPO and NFO Review

GLOBAL IPO NEWS

- > Intercept Pharmaceuticals Inc. a clinical stage biopharmaceutical company focused on development and commercialization of acid therapeutics used to treat chronic liver and intestinal diseases has fixed price of its IPO at US\$ 320 per share.
- > New York Mortgage Trust has made a public offering of its common stock at a price of US\$ 7.59 per share. The proceeds raised will be used to acquire distressed residential loans and for investment in mezzanine loans, preferred equity investments in multi-family properties.
- > City Office REIT (Real Estate Investment Trust), a real estate company formed to acquire, own and operate high quality office properties located in metropolitan areas of Southern and Western United States has priced its IPO at US\$ 12.50 per share . The Company intends to use the proceeds to acquire interests in properties and repay certain debts.
- > Sabre Corporation a leading technology solutions provider to global travel and tourism industry, has priced its IPO of 39200000 shares at US\$ 16.00 per share.

CORPORATE ACTIONS

FORTH COMING CORPORATE ACTIONS

Company Name	Symbol	Ex Date	Record Date	Purpose
Ramco Systems Limited	RAMCOSYS	22-Apr-14	23-Apr-14	Rights 1:2 @ Premium Rs.145/- Per Equity Share
HCL Technologies Limited	HCLTECH	22-Apr-14	23-Apr-14	Interim Dividend - Rs 4/- Per Share (Purpose Revised)
CRISIL Limited	CRISIL	25-Apr-14	28-Apr-14	Interim Dividend - Rs 3/- Per Share (Purpose Revised)
TVS Motor Company Limited	TVSMOTOR	02-May-14	05-May-14	Second Interim Dividend
Godrej Consumer Products Limited	GODREJCP	06-May-14	07-May-14	Fourth Interim Dividend
Sundaram Clayton Limited	SUNCLAYLTD	19-May-14	20-May-14	Third Interim Dividend

NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Shri Krishna Prasadam Ltd.	10.00	BSE – SME	28.03.2014	11.90	12.45	4.62
SOM Distilleries Ltd.	10.00	NSE	01.04.2014	235.00	239.15	1.77
Oceanaa Biotek Industries Ltd.	10.00	BSE – SME	03.04.2014	9.75	10.20	4.62
Womens Next Loungeries Ltd.	65.00	BSE – SME	21.04.2014	67.00	71.00	5.77

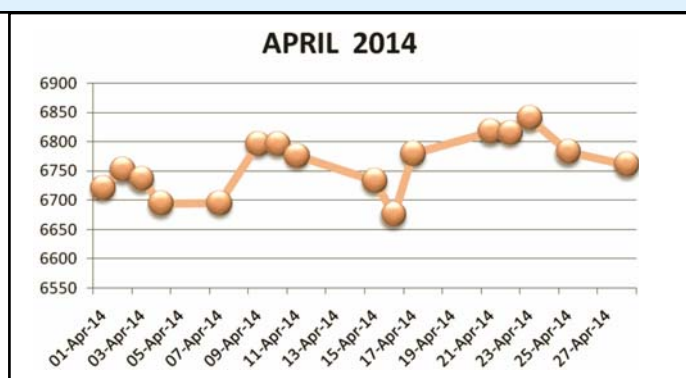
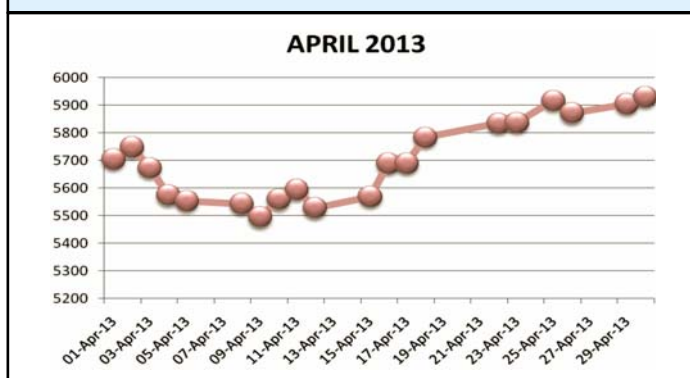
CLOSED ISSUES

Company Name	Price Band (Rs.)	Exchange	Issue Type	Issue Opening Date	Issue Closing Date	Subscription Details
Wonderla Holidays Limited	115 – 125	NSE	Public Issue	21.04.2014	23.04.2014	Oversubscribed 37 times

NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
DWS FMP S64	Close	Equity – ELSS	16.04.2014	30.04.2014	10	5000
DWS Hybrid FTF S21	Close	Debt – FMP	16.04.2014	30.04.2014	10	5000
Axis Hybrid S11	Close	Debt – FMP	21.04.2014	02.05.2014	10	5000
ICICI Pru MultiY S6D	Close	Debt – FMP	21.04.2014	02.05.2014	10	5000
LIC Nomura CPO S3	Open	Equity-Index	21.04.2014	05.05.2014	10	5000
SBI Dual Advantage SII	Close	Debt-Income	22.04.2014	05.05.2014	10	5000
L&T Emerging Business Fund	Close	Debt-Income	22.04.2014	06.05.2014	10	5000

MARKET COMPARISON



OUR PICKS

CROMPTON GREAVES LTD.

Crompton Greaves founded in 1878, is a US\$ 2 billion engineering conglomerate with an impressive and diverse portfolio of products, solutions and services ranging from high-end power and industrial equipment, solutions to consumer products and home appliances. CG is a global enterprise with manufacturing solutions and services facilities in Belgium, Brazil, Canada, Hungary, Indonesia, Ireland, France, Saudi Arabia, Spain, Sweden, the UAE, the UK and the USA in addition to over 15 manufacturing and design locations in India.

Investment Rationale

- ↗ One of very few companies with such wide range of power and distribution products.
- ↗ Strong demand and higher disposal income to drive the consumer business.
- ↗ Higher Capital Expenditure in power T&D business.
- ↗ Healthy financial performance across the globe due to restructuring of international operations.
- ↗ Orders from Powergrid to boost profitability and order book.
- ↗ Foray into manufacturing of Smart Grid Devices.

KEY RISK:

- Entry of Chinese Players
 - EPS: (2.50).
 - PE Ratio: (63.30).
 - Book Value: Rs. 35.00.

BUY – Long Term

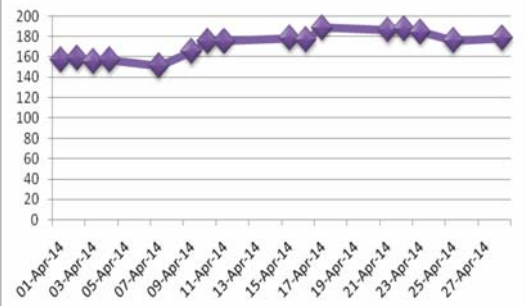
CMP :Rs. 178.40*

Target :Rs. 185.00

52W H/L:Rs. 192.65/71.70

Potential Upside – 18.00%

CROMPTON GREAVES LIMITED



BSE Code: 500093 NSE Code: CROMPGREAV

BHARAT HEAVY ELECTRICALS LTD

The Indian State owned engineering and manufacturing enterprise incorporated on November 13, 1964. The Company is engaged in design, engineering, manufacturing, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy including power, transmission, industry, transportation, renewable energy, oil & gas and defence. The cumulative overseas installed capacity of power plants exceeds 9000 MW across 21 countries.

Investment Rationale

- ↗ Competitive Advantage. BHEL has retained 72% market share in FY2014.
- ↗ With CCI's efforts to fast track projects, some of BHEL's projects could see some pick-up.
- ↗ Capital Expenditure in Power Generation expected to increase with Government interventions.
- ↗ Increase in Patents and Copyrights to aid in profitability.
- ↗ Rise in ordering activities.
- ↗ Won Contract for 2*800 MW supercritical boilers.

KEY RISK:

- Entry of Chinese Players, High Cost, Slower Economic Recovery
 - EPS: 13.90.
 - PE Ratio: 12.80.
 - Book Value: Rs. 323.90.

BUY – Long Term

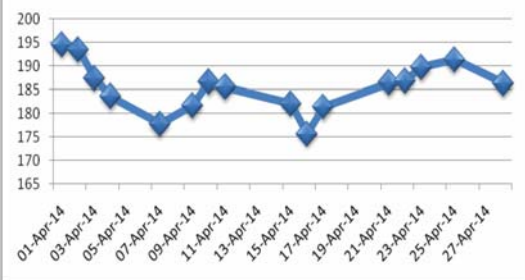
CMP :Rs. 186.20*

Target :Rs. 228.00

52W H/L:Rs. 207.90/100.10

Potential Upside – 19%

BHARAT HEAVY ELECTRICALS LIMITED



BSE Code: 500103

NSE Code: BHEL

OUR PICKS FOR MEDIUM TERM BUYING

TVS MOTOR COMPANY LIMITED

3rd largest two wheeler manufacturer in India and one among the top ten in the world.

Stock Return

- 3 Months – 51.80
- 6 Months – 184.00
- 1 Year – 206.00

- ↵ Beta: (0.15)
- ↵ Market Cap: Rs. 46.98 Billion
- ↵ Book Value: Rs. 18.91

BSE Code : 532343

NSE Code : TVSMOTOR

CMP : Rs. 90.00*

Target : Rs. 116.00

Stop Loss : Rs. 87.00

52W H/L : Rs. 100/28.10

NETWORK 18 MEDIA & INVESTMENTS LIMITED

One of the Network 18 Group Companies engaged in television, print, internet, film, mobile content and allied businesses.

Stock Return

- 3 Months – 7.70
- 6 Months – 15.02
- 1 Year – 18.80

- ↵ Beta: 1.02
- ↵ Market Cap: Rs. 37.57 Billion
- ↵ Book Value: Rs. 25.61

BSE Code : 532798

NSE Code : NETWORK18

CMP : Rs. 34.80*

Target : Rs. 44.00

Stop Loss : Rs. 32.50

52W H/L : Rs. 40.90/25

KEC INTERNATIONAL LIMITED

Flagship company of RPG group. A global player in the infrastructure engineering, procurement and construction space.

Stock Return

- 3 Months – 37.10
- 6 Months – 137.40
- 1 Year – 49.60

- ↵ Beta: 0.60
- ↵ Market Cap: Rs. 19.50 Billion
- ↵ Book Value: Rs. 44.60

BSE Code : 532714

NSE Code : KEC

CMP : Rs. 78.45*

Target : Rs. 91.00

Stop Loss : Rs. 68.00

52W H/L : Rs. 83.95/23.30

For detailed analyst reports, please visit: www.indbankonline.com

➡ Reports & Downloads ➡ Equity Research

* Closing price as on 28.04.2014 on NSE

Mutual Fund Corner

Scheme of the Month

HDFC BALANCED FUND - GROWTH

LEVEL OF RISK: BROWN (HIGH RISK)

Fund Manager: Mr. Chirag Setalvad (since April 2007)


Investment Objective: The scheme seeks to generate capital appreciation with current income from a combined portfolio of equity and debt instruments. Under normal circumstances the scheme would take 60 % exposure to equity instruments while the balance would be allocated to debt instruments.

Current Statistics & Profile	
Latest NAV	76.759 (22.04.2014)
52-Week Range	56.592 – 76.759
52-Week High	76.76 (22.04.2014)
52-Week Low	56.69 (28.08.2013)
Fund Category	Hybrid: Equity – Oriented
Type	Open End
Launch Date	September 11 2000
Net Assets (Cr)	Rs. 1227 (31.03.2014)
Benchmark	Crisil Balanced

Trailing Returns

As on 22 nd April 2014	Fund Return	VR Balanced Return	Category Return
Year to Date	10.41	6.61	7.61
1-Month	6.03	3.82	4.70
3-Month	9.95	5.94	7.50
1-Year	24.56	13.57	17.71
3-Year	10.66	5.36	7.69
5-Year	21.95	12.51	16.00
10- Year	15.78	11.03	13.39
Return Since Launch 16.14			

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

Fund Style	Concentration & Valuation – As on 31.03.2014
Investment Style Growth Blend Value 	No. of Stocks – 48 Top 10 Holdings – 27.48% Top 5 Holdings – 15.76% Top 3 Sectors – 35.58% Portfolio P/B Ratio: 3.36 Portfolio P/E Ratio: 17.43

Asset Allocation	
As on 31/03/2014	% Net Assets
Equity	70.07
Debt	29.46
Cash & Cash Equivalent	0.47

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Investment	In multiples of Rs. 1000
SIP	Yes ; Min Rs. 500; Min Months:12
Minimum Balance	–
Options	Dividend
Dividend History (Rs./Unit)	2014–1.25; 2013–1.25; 2012–2.25; 2011–2.25; 2010–2.25;
Expense Ratio (%)	2.29 (Regular);0.00 (Direct)
Exit Load	1% if redeemed within 365 days

PORTFOLIO – Top 10 Holdings as on 31/03/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Axis Bank	Equity	3.05
2.	ICICI Bank	Equity	2.99
3.	Aurobindo Pharma	Equity	2.72
4.	IPCA Laboratories	Equity	2.45
5.	Persistent Systems	Equity	2.39
6.	Larsen & Turbo	Equity	2.36
7.	Supreme Industries	Equity	2.34
8.	NIIT Technologies	Equity	2.18
9.	SKF India	Equity	2.16
10.	MindTree	Equity	2.15

PORTFOLIO – Top 10 Debt Holdings as on 31/03/2014

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	9.9% Tata Sons 2024	Bonds/NCD	3.91
2.	10.1% Shriram Transport Finance 2015	Debenture	3.09
3.	Cholamandalam Investment & Finance 2015	Debenture	1.93
4.	9.75% Lic Housing Finance 2014	Bonds/NCD	1.93
5.	8.97% GOI 2030	Central Government Loan	1.92
6.	8.20% GOI 2025	Central Government Loan	1.81
7.	8.28% GOI 2027	Central Government Loan	1.81
8.	8.35% Power Finance Corp. 2016	Bonds	1.74
9.	HDFC Liquid Direct	Mutual Funds	1.55
10.	9.24% Sterlite Industries 2022	Debenture	1.28

INVESTING OPTIONS

When one thinks of Stock Market, the first thing that comes to mind is "Stocks". Unfortunately, for most of the investors, "Stocks" rather "Shares" is the only thing they are aware. Indian Stock Markets have evolved a lot during the last decade and there are number of other investing products available right now. This issue we give a brief on some of such instruments.

1. Mutual Funds

Mutual Funds can be defined as professionally managed collective investment schemes, that pools money from many investors to invest in stocks. Mutual Funds have the following advantage over direct investing in equities

- Increased Diversification – A Mutual Fund invests in a variety of securities/asset classes based on the objective of the scheme. This diversification reduces the risks compared to holding a single stock/asset class.
- Low Investment – In Systematic Investing Plans, investment amount can be as low as Rs. 100, enabling small time investing. Further, one can also choose the periodicity of our investment according to our priority.
- Professional Investment Management - Mutual Funds are managed by qualified professionals, who have access to research resources and proven expertise.
- Ability to participate in investments that maybe available only to larger investors: Foreign markets, are rarely open and affordable to individual investors. This also requires research capabilities and knowledge about the other country's rules and regulations. Through MF, investors can participate in such markets.
- Regulations – The activities of mutual funds are regulated by SEBI, which mandated periodical disclosures and other regulatory compliances protecting the interests of the investors.
- Ease of Comparison – Since Mutual funds are available from many providers, it is generally easy to find similar funds and compare their features.

Mutual funds often mirror the movements of the stock markets and regular investing in such schemes, provides good returns.

2. Exchange Traded Funds

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges. It's a security that tracks an index, a commodity or a basket of assets like an Index Fund. They can

be bought and sold just like equity shares.

ETFs offered in India are broadly classified as

- Index ETF – E.g. Nifty BEES (Tracks NIFTY Index), Bank BEES (Tracks Bank Index), KOTAX PSU Bank (Tracks PSU Banks) etc.
- International ETF – E.g. HangSeng BEES (Tracks the performance of HANGSENG – Index of Hong Kong), N100 (Tracks NASDAQ–100).
- Gold ETF – AXIS Gold, Goldshare, QGold Half, SBI Gets.
- Liquid ETF – Liquid Bees.

ETFs combine the best features of open ended and close ended mutual funds. ETF give the diversification of an index, ability to sell short, buy on margin and purchase as little as 1 ETF. Moreover, the expense ratio of ETF is much lower when compared to Mutual Fund.

3. Debentures

Debentures are long term financial instruments which acknowledge a debt obligation towards the issuer. Some debentures have a feature of convertibility into shares after a certain point of time at the discretion of the owner. The debentures which can't be converted into shares or equities are called "Non Convertible Debentures" (NCDs). Debentures offer various benefits to the owners such as high liquidity through stock market listing, tax exemption at source and safety since they can be only issued by companies which have a good credit rating as specified in the norms laid down by Reserve Bank of India and Securities and Exchange Board of India.

Shriram Transport Corporation, Muthoot Finance, Mannapuram Finance, India Infoline are some of the companies that have raised funds through issue of NCDs in recent times.

4. Tax Free Infrastructure Bonds

The Government of India has recently approved the issue of Tax Free Infrastructure Bonds. These Bonds have a lock in period from 10-20 years and the interest ranging from 8.5% - 11%. Further, the interest earned from the bonds is not taxable, there will be no tax deduction at source and wealth tax is also not levied. These bonds are ideal for building up of retirement corpus.

We trust you find the above information useful, for planning your investment needs.

More information in subsequent issues!!!

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and Online Trading Account with
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11. Delhi	Indian Bank Zonal Office, RBS Branch, Upper Ground Floor, World Trade Centre, Babar Road, New Delhi 110 001, Ph: 011-43537660/23414287, Mobile: 9871700661, delhi@indbankonline.com
12. Shantiniketan	Indian Bank, Shantiniketan Branch, DDA Market, Shantiniketan, New Delhi - 110021. Ph: 011-24112289/40520442, Mobile: 98717 00663, shantiniketan@indbankonline.com
13. Mumbai	Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Ph: 022-22696386, Mobile: 9322290461, mumbai@indbankonline.com
14. Matunga Bazar	Indian Bank, Basement, No. 266 A Temple Avenue, Deodhar Road, Matunga East, Mumbai 400 019; Ph: 022-24142443/44, Mobile: 9987609901; matunga@indbankonline.com
15. Pune	Indian Bank, Pune Cantonment Branch, 35 Aurora Towers, East Wing, 9 Moledina Road, Pune 411 001, Ph: 020-26113687, Mobile: 7588682391, pune@indbankonline.com
16. Chandigarh	Indian Bank, S C 0 38-39, Madhya Marg, Sector 7C, Sector 19, Chandigarh - 160 019, Ph: 0172-2790042, Mobile: 97808 74260, chandigarh@indbankonline.com
17. Ahmedabad	Indian Bank, Maruti House, Opp. Popular, Old High Court Way, Ashram Road, Ahmedabad 380 009. Ph: 079-40076020, Mobile: 9925113060, ahmedabad@indbankonline.com
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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, N. 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: 91603 30777/7382620474, bangalore@indbankonline.com
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31. KKNagar	Indian Bank, No. 1, Vinayaka Nagar, KKNagar, Madurai 625 020, Ph: 0452-2523126/4381140, Mobile: 9445797141, kknagar@indbankonline.com
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39. Kangayam	Indian Bank, No. 451/3 Rajaji Street, Opp. Surya Agency, Kangayam 638 701, Ph: 04257-222890, Mobile: 9445797152, kangayam@indbankonline.com
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