

From the President's Desk

### "THE MOMENTUM CONTINUES"

*Yes, the momentum has continued. After months of policy paralysis, and the threat of rating downgrade looming large, the Government has initiated reforms with a bang. The upswing which started with change in the Finance Ministry has picked up steam with the big bang reforms announced.*

*The Diesel prices were hiked, Foreign Direct Investment allowed in Retail, Aviation and Broadcasting, in spite of strong opposition to these measures from the friends and foes. The debt recast for the power companies and the operational details of the Rajiv Gandhi Equity Scheme have also been put in process. The markets have reacted positively to the developments and the indices are in an upswing. With more reforms promised, the momentum is set to continue.*



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

*Recently I read a news item on the level of financial literacy and equity penetration in India. The article dwelt on how despite big ticket reforms, the equity penetration in India is among the lowest in the world and on the lack of financial literacy among our citizens. It also dwelt on decreasing savings in the Indian households. "The first expense of every month should be on savings" goes a famous saying. In today's hectic life, one must definitely save for ones rainy days. Historically regular and disciplined investment in equities has yielded fabulous returns. With the amount of information available and the technological advances and tax benefits, investing in equity has never been so easy. As always, our recommendations have been listed in the "Stock Picks" section.*

*After our series on "Annual Reports", we have started a new series on "Derivatives". The series is aimed at dispelling various myths associated with trading in derivative segments. I am sure you will find this informative. Summarizing, a Rupee Saved is equal to a Rupee Earned. Start investing early and reap the benefits.*

**HAPPY INVESTING!!!**

03/10/2012

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

## IMPORTANT HAPPENINGS – October 2012

- ✦ RBI reduces Cash Reserve Ratio to 4.5% from the earlier 4.75%. This is expected to release Rs. 17000 Cr. of primary liquidity into the banking system.
- ✦ Government hikes the prices of diesel by Rs. 5 per litre. Subsidized LPG capped at 6 cylinders per family per year.
- ✦ Gates opened for Foreign Direct Investment
  - \* 100% in Single Brand Retail
  - \* 51% in Multi Brand Retail
  - \* 49% in Aviation
  - \* 74% in Broad Cast Carriage Services
  - \* 49% in power exchanges
- ✦ Disinvestment in 5 Public Sector Units, Hindustan Copper, Oil India, MMTC, NALCO and RITES approved.
- ✦ Government allows investments in Exchange Traded Funds and Mutual Funds under the proposed Rajiv Gandhi Equity Savings Scheme apart from direct investment in equities. Investments through the scheme are eligible for tax deduction of 50%.
- ✦ SEBI starts the processing complaints against “Know Your Client Registration Agencies” through its web based grievance redressal system “SCORES”.
- ✦ Government approves nine road projects worth Rs. 11597 Cr. through public-private partnership.
- ✦ NSE – EMERGE, NSE’s SME platform commences operations. Thejo Engineering Limited is the first company to be listed on the NSE-SME platform.
- ✦ RBI proposes allowing standalone primary dealers to act as market makers in Corporate Bond trading as part of slew of proposal intended to relax guidelines and increase liquidity in debt segment.
- ✦ IRDA planning to include tax exemptions on insurance policies to make them more attractive.
- ✦ BSE set to become the 1<sup>st</sup> securities exchange in the country to go public by raising Rs. 1000- Rs. 1250 Cr. by the last quarter of the current fiscal year.
- ✦ SEBI notifies reforms in the MF Sector; Fund houses to declared half-yearly financials within one month of the end of every 6 month period. Fund houses are allowed to charge investment and advisory fees on their schemes. Expense Ratio capped at 2.50% of the daily NAV.
- ✦ SEBI allows Non Resident Indians to buy shares/ debentures at Face Value, subject to terms and conditions set under the FDI scheme.
- ✦ Supreme Court upholds SEBI’s order and asks SAHARA to refund Rs. 24,000 Crores collected from investors. The Collective Investment Schemes of various companies are under scanner.

## Snap Shots

Inflation (%)	7.55 (Aug. 2012)	6.87 (July 2012)	6.87 (July 2012)	7.25 (June 2012)
Particulars	21 <sup>st</sup> Sept. 2012	14 <sup>th</sup> Sept. 2012	7 <sup>th</sup> Sept. 2012	31 <sup>st</sup> Aug. 2012
91-Day Cut-off (%)	8.1000	8.1439	8.1439	8.2275
10-yr G-Sec yield (%)	8.2522	8.2553	8.2830	8.3075
1-10 yr spread (bps)	17	17	15	12
USD/INR(Rs)	53.90	54.73	55.52	55.72
USD 6m LIBOR	0.66	0.68	0.70	0.71
10 Y US Treasury	1.76	1.87	1.66	1.56
USD/Euro Spot	0.769851	0.760985	0.781542	0.794719

## Global Indices

Indices	Country	Index as on 27 <sup>th</sup> Aug. 2012	Index as on 27 <sup>th</sup> Sept. 2012	Variation (%) (Inc/ Dec)
NASDAQ	United States	3,073.19	3,136.60	2.06
DJIA	United States	13,124.67	13,485.97	2.75
S&P 500	United States	1,410.44	1,447.15	2.60
Hang Seng	Hong Kong	19,798.67	20,762.29	4.87
Nikkei 225	Japan	9,085.39	8,949.87	(1.49)
Straits Times	Singapore	3,044.49	3,059.43	0.49
FTSE 100	United Kingdom	5,775.70	5,779.40	0.06
CAC 40	France	3,462.83	3,439.32	(0.68)
DAX	Germany	7,047.45	7,290.02	3.44
Shanghai Composite	China	2,055.71	2,056.32	0.03
SENSEX	India	17,678.81	18,762.74	6.13
NIFTY	India	5,350.25	5,703.30	6.60

## Institutional Investments *(in September up to 28.9.2012)*

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	66752.50	47491.20	19261.50
	Debt	16216.90	15594.50	622.50
Mutual Fund*	Equity	9768.30	12776.40	(3008.10)
	Debt	116146.00	67453.20	48693.20
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
	- Buy	47056.19	250535.56	56004.62
- Sell	45135.16	245402.05	59073.14	26438.07

*\*(in September up to 27.9.2012)*

## Editorial Team

**Banabihari Panda**  
President and Whole-time Director

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## IPO NEWS

- Network 18 Media and Investments Ltd. has announced that it will be pricing its Rights Issue at Rs. 30 per share. The ratio is 307:50.
- EIH Associated Hotels has filed the Draft Offer Document for its Rs.1100 Million Rights Issue. The ratio is 5:9.
- GB Tools and Forgings Ltd. has filed its DRHP with SEBI for a Rs. 40 Cr. IPO. The company intends to use the proceeds of the IPO for expansion and modernization of its existing manufacturing facility in Jalandhar, Punjab.
- Rashtriya Ispat Nigam Limited (RINL) could file its papers by November 15 2012 for its IPO. The IPO of RINL has been postponed twice due to unfavorable market conditions.
- Insurance Regulatory and Development Authority (IRDA) has issued fresh guidelines for general insurance companies looking to come out with an IPO. The companies must have a prior experience of atleast 1 year and the approval from the market regulator SEBI is a must.

## CORPORATE ACTIONS

### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Jointeca Education Solutions Ltd.	15.00	BSE - SME	04.09.2012	15.20	14.95	(1.64)
SRG Housing Finance Ltd.	20.00	BSE – SME	11.09.2012	20.30	21.75	7.14
Thejo Engineering Ltd.	430.00	NSE – SME	18.09.2012	403.00	403.00	0.00
Comfort Commtrade Ltd.	10.00	BSE - SME	24.09.2012	11.80	11.65	(1.27)

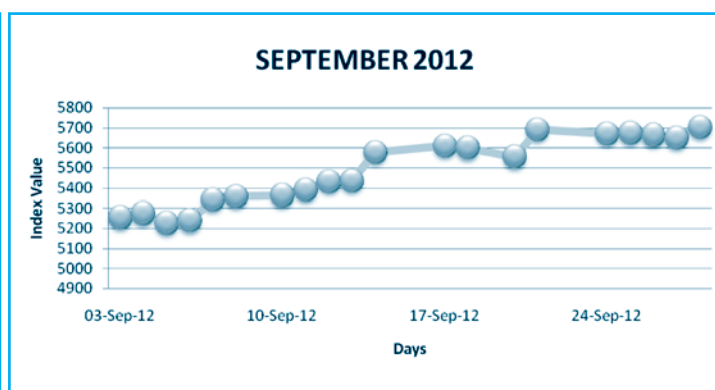
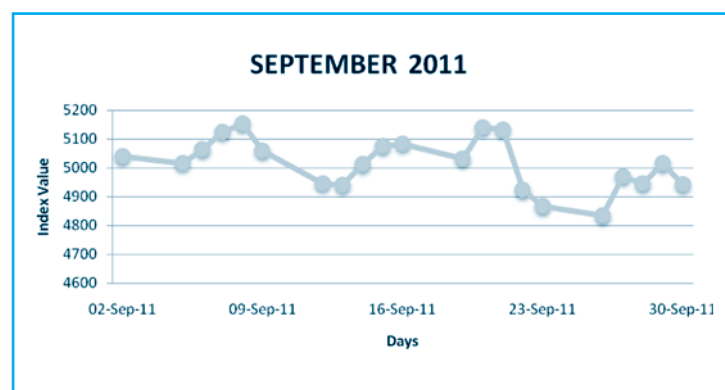
### FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
Colgate Palmolive (India) Limited	COLPAL	03-Oct-12	01-Oct-12	1st Interim Dividend Rs. 13/- Per Share (Purpose Revised)
Gujarat Gas Company Limited	GUJRATGAS	09-Oct-12	08-Oct-12	Interim Dividend
Infosys Limited	INFY	19-Oct-12	18-Oct-12	Interim Dividend
The Orissa Minerals Development Company Limited	ORISSAMINE	30-Oct-12	29-Oct-12	Face Value Split From Rs.10/- To Re.1/-

### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Religare FMP SXVI B	Close	Debt – FMP	24.09.2012	08.10.2012	10	5000
BirlaSL FTP S FZ	Close	Debt – FMP	27.09.2012	08.10.2012	10	5000
BirlaSL CPO Series 11	Close	Debt – Income	26.09.2012	10.10.2012	10	5000
IDFC FTP S4	Close	Debt – FMP	01.10.2012	10.10.2012	10	10000

## MARKET COMPARISON



# OUR PICKS

## PAPER PRODUCTS LTD.

Leading manufacturer of primary consumer packaging and labelling materials in India.

### Investment Rationale

- ↪ Healthy Demand & Growth.
- ↪ 65% Market Share.
- ↪ Strong Financials.
- ↪ Strategic location of plants.
- ↪ EPS: 8.40.
- ↪ PE Ratio: 8.60.
- ↪ Book Value: Rs. 52.50.

## BUY – Long Term

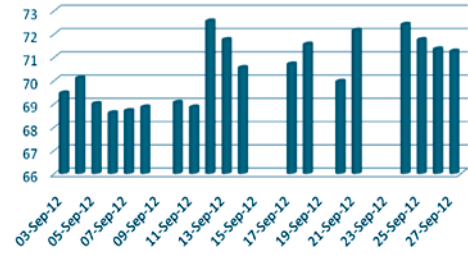
CMP: Rs. 71.95\*

Target: Rs. 92.00

52W H/L: Rs. 85/58

Potential Upside – 28%

### THE PAPER PRODUCTS LIMITED



BSE Code: 509820 NSE Code: PAPERPROD

## CADILA HEALTHCARE LTD.

A leading global health care provider with a rich product pipeline.

### Investment Rationale

- ↪ Strengthened presence in formulation segment.
- ↪ New product launches.
- ↪ Acquisition of Biochem.
- ↪ Robust Financials of Consumer Health Care & Wellness.
- ↪ EPS: 31.90.
- ↪ PE Ratio: 27.20.
- ↪ Book Value: Rs. 125.70.

## BUY – Long Term

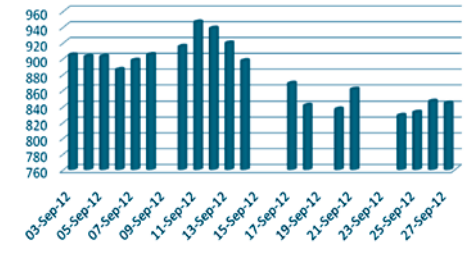
CMP: Rs. 873.00\*

Target: Rs. 1034.00

52W H/L: Rs. 964/629

Potential Upside – 19.10%

### CADILA HEALTH CARE LIMITED



BSE Code: 532321 NSE Code: CADILAHC

## HCL TECHNOLOGIES LTD.

One of largest information technology company in India.

### Investment Rationale

- ↪ Won 52 transformational deals.
- ↪ Acquisition of Axon.
- ↪ Foray into Infrastructure Management Services (IMS).
- ↪ Strategic Differentiation.
- ↪ EPS: 34.90.
- ↪ PE Ratio: 16.50.
- ↪ Book Value: Rs. 141.90.

## BUY – Long Term

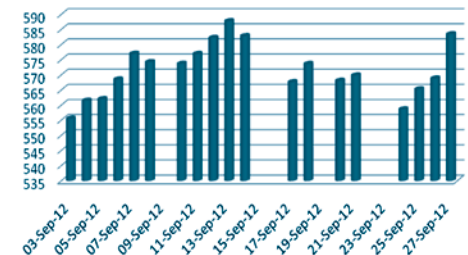
CMP: Rs. 576.00\*

Target: Rs. 687.00

52W H/L: Rs. 581/373

Potential Upside – 19%

### HCL TECHNOLOGIES LIMITED



BSE Code: 532281 NSE Code: HCLTECH

## GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.

Leader in Malted Food Drinks segment with strong pricing power and cash generation ability.

### Investment Rationale

- ↪ Strong market presence in the MFD segment.
- ↪ Broad based product portfolio.
- ↪ Strong brand value.
- ↪ De-risked business model.
- ↪ EPS: 84.50.
- ↪ PE Ratio: 35.00.
- ↪ Book Value: Rs. 272.10.

## BUY – Long Term

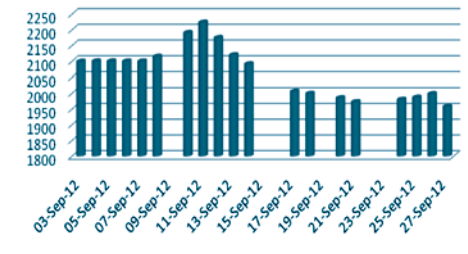
CMP: Rs. 1978.60\*

Target: Rs. 3550.00

52W H/L: Rs.2989/2179

Potential Upside – 20%

### GLAXOSMITHKLINE CONSUMER HEALTH CARE LIMITED



BSE Code: 500676 NSE Code: GSKCONS



## OUR PICKS FOR MEDIUM TERM BUYING

<p><b>GMR INFRASTRUCTURE LIMITED.</b>  <b>One of the fastest growing infrastructure companies in India.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 9.90</li> <li>● 6 Months – (19.20)</li> <li>● 9 Months – 33.60</li> </ul> <p>↕ Beta: 2.10  ↕ Market Cap: Rs. 97.50 Billion</p>	<p><b>BSE Code</b> : 532754  <b>NSE Code</b> : GMRINFRA</p> <p><b>CMP</b> : Rs. 24.90*  <b>Target</b> : Rs. 31.20  <b>Stop Loss</b> : Rs. 22.30  <b>52WH/L</b> : Rs. 34.5/17.5</p>
<p><b>GODREJ CONSUMER PRODUCTS LIMITED.</b>  <b>Leading Fast Moving Consumer Goods (FMCG) company in India.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 18.70</li> <li>● 6 Months – 36.70</li> <li>● 9 Months – 68.20</li> </ul> <p>↕ Beta: 0.04  ↕ Market Cap: Rs. 224.60 Billion</p>	<p><b>BSE Code</b> : 532424  <b>NSE Code</b> : GODREJCP</p> <p><b>CMP</b> : Rs. 669.00*  <b>Target</b> : Rs. 740.00  <b>Stop Loss</b> : Rs. 626.00  <b>52WH/L</b> : Rs. 702/355</p>
<p><b>POWERGRID CORPORATION OF INDIA LIMITED.</b>  <b>State-run Company, which transmits 50% of the power generated in India.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 10.70</li> <li>● 6 Months – 9.60</li> <li>● 9 Months – 20.40</li> </ul> <p>↕ Beta: 0.60  ↕ Market Cap: Rs. 544.50 Billion</p>	<p><b>BSE Code</b> : 532898  <b>NSE Code</b> : POWERGRID</p> <p><b>CMP</b> : Rs. 120.20*  <b>Target</b> : Rs. 135.00  <b>Stop Loss</b> : Rs. 110.00  <b>52WH/L</b> : Rs. 124.4/94.5</p>
<p><b>POWER FINANCE CORPORATION LIMITED.</b>  <b>Nodal agency for development of Ultra Mega Power Projects in India.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 3 Months – 7.80</li> <li>● 6 Months – (2.70)</li> <li>● 9 Months – 21.20</li> </ul> <p>↕ Beta: 1.60  ↕ Market Cap: Rs. 239.40 Billion</p>	<p><b>BSE Code</b> : 532810  <b>NSE Code</b> : PFC</p> <p><b>CMP</b> : Rs. 189.00*  <b>Target</b> : Rs. 220.00  <b>Stop Loss</b> : Rs. 158.00  <b>52WH/L</b> : Rs. 223.8 /131.1</p>
<p><b>BANK OF INDIA LIMITED.</b>  <b>India's major public sector lender with focus on SME, Retail and Rural Business.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 1 Month – (4.50)</li> <li>● 3 Months – (26.90)</li> <li>● 6 Months – (29.00)</li> </ul> <p>↕ Beta: 0.80  ↕ Market Cap: Rs. 149.60 Billion</p>	<p><b>BSE Code</b> : 532149  <b>NSE Code</b> : BANKINDIA</p> <p><b>CMP</b> : Rs. 311.00*  <b>Target</b> : Rs. 330.00  <b>Stop Loss</b> : Rs. 242.20  <b>52WH/L</b> : Rs. 408/253.3</p>
<p><b>TATA STEEL LIMITED.</b>  <b>One among the top 10 global steel companies with operations in 26 countries.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 1 Month – (5.10)</li> <li>● 3 Months – (7.50)</li> <li>● 6 Months – (16.60)</li> </ul> <p>↕ Beta: 1.20  ↕ Market Cap: Rs. 367.80 Billion</p>	<p><b>BSE Code</b> : 500470  <b>NSE Code</b> : TATASTEEL</p> <p><b>CMP</b> : Rs. 400.35*  <b>Target</b> : Rs. 440.00  <b>Stop Loss</b> : 345.10  <b>52WH/L</b> : Rs.501/332.1</p>
<p><b>INDUS IND BANK LIMITED.</b>  <b>One of emerging banks in India.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 1 Month – (5.70)</li> <li>● 3 Months – 4.70</li> <li>● 6 Months – 0.80</li> </ul> <p>↕ Beta: 1  ↕ Market Cap: Rs. 149.50 Billion</p>	<p><b>BSE Code</b> : 532187  <b>NSE Code</b> : INDUSINDBK</p> <p><b>CMP</b> : Rs. 356.00*  <b>Target</b> : Rs. 368.00  <b>Stop Loss</b> : Rs. 278.00  <b>52WH/L</b> : Rs. 351.9/221.8</p>
<p><b>INDIA BULLS FINANCIAL SERVICES LIMITED.</b>  <b>One of India's leading NBFC with asset book of Rs. 294 billion.</b>  <i>Stock Return</i></p> <ul style="list-style-type: none"> <li>● 1 Month – (20.80)</li> <li>● 3 Months – (21.80)</li> <li>● 6 Months – (19.90)</li> </ul> <p>↕ Beta: 1.20  ↕ Market Cap: Rs. 57.20 Billion</p>	<p><b>BSE Code</b> : 532544  <b>NSE Code</b> : INDIABULLS</p> <p><b>CMP</b> : Rs. 213.95*  <b>Target</b> : Rs. 220.00  <b>Stop Loss</b> : Rs. 154.00  <b>52WH/L</b> : Rs. 257/116.8</p>

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com) ⇔ Reports & Downloads ⇔ Equity Research \*Closing price as on 28.09.2012 on NSE

# Mutual Fund Corner

## Scheme of the Month

### BIRLA SUNLIFE MNC - DIVIDEND

**Fund Manager: Mr. Ajay Garg**

#### Investment Objective

An open-ended growth scheme with the objective to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multi-national companies through a research based investment approach.

Current Statistics & Profile	
Latest NAV	86.97 (27/09/12)
52-Week High	90.25 (19/04/12)
52-Week Low	69.48 (20/12/11)
Fund Category	Equity Others
Type	Open End
Launch Date	December 27 1999
Net Assets (Cr)	290.85 (30.06.2012)
Benchmark	S & P CNX MNC

#### Trailing Returns

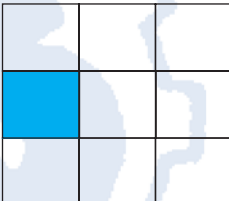
As on 27.09.2012	Fund Return	Category Return
Year to Date	30.59	21.86
1-Month	4.45	6.16
3-Month	7.98	8.73
<b>1-Year</b>	<b>17.89</b>	<b>6.65</b>
3-Year	18.43	3.95
5-Year	12.84	2.05
Return Since Launch 16.19		

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

Asset Allocation	
As on 31/08/2012	% Net Assets
Equity	99.18
Cash & Cash Equivalents	0.82

Investment Details	
Minimum Investment Amount	Rs. 5000
Minimum SIP Amount	Rs. 1000
Options	Growth, Dividend Reinvestment

Dividend History	
Year	%
2009	7.00
2010	9.00
2011	5.28
2012	7.00

Fund Style	Portfolio Characteristic - As on 31-08-2012
<b>Investment Style</b> Growth Blend Value 	Avg. Mkt. Cap - 8156.38 Cr Market Capitalization Giant - 8.97% Large - 23.30% Mid - 47.18% Small - 20.55% Portfolio P/B Ratio: 7.58 Portfolio P/E Ratio: 25.33 Expense Ratio : 2.35

#### PORTFOLIO - Top 10 Holdings as on 31/08/2012

Name of Holding	Instrument	% Net Assets
ING Vysya Bank	Equity	6.66
ICRA	Equity	6.19
Hindustan Unilever	Equity	5.81
Bayer CropScience	Equity	5.77
Honeywell Automation	Equity	5.40
Bosch	Equity	4.32
Oracle Financials Services Software Ltd.	Equity	4.13
Maruti Suzuki India Ltd.	Equity	3.81
CRISIL	Equity	3.57
Cummins India	Equity	3.47

#### Top Sector Weightings - As on 31/08/2012

Sector	% Net Assets
FMCG	22.64
Financial	16.42
Engineering	15.90
Automobile	12.05
Health Care	11.98

# Beginner's Corner

## DERIVATIVES

After our series on Annual Reports, we now bring you our series on Derivatives and strategies in Derivative Trading.

### 1. Introduction

The term "Derivative" stands for a contract whose price is derived from or is dependent upon an underlying asset. The underlying asset could be a financial asset such as currency, stock and market index, an interest bearing security or a physical commodity.

In the Stock Market parlance, the Securities Contract Regulations Act, 1956 defines the term "derivative" as

- A security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- A contract which derives its value from the prices, or index of prices, of underlying securities.

### 1.1 Types of Derivative Contract

There are four types of Derivative Contracts.

- \* **Forward Contracts:** These are promises to deliver an asset at a pre-determined date in future at a pre-determined price. These are traded over the counter and are customized according to the needs of the parties. These contracts do not fall under the purview of rules and regulations. As they are not standardized and bound by rules, they suffer from counter-party risk.
- \* **Futures Contracts:** A futures contract is an agreement between two parties to buy or sell an asset at a certain time in future at a certain price. These are exchange traded, standardized contracts, thus eliminating counter-party risk. Future Contracts are available on variety of commodities, currencies, interest rates, stocks and other tradable assets.
- \* **Options Contracts:** Option Contracts gives the buyer a right but not an obligation to buy or sell an asset. Options are of two types
  - \* **CALL** – Calls give the buyer the right but not the obligation to buy a given quantity of the underlying asset, at a certain price on or before the given future date.
  - \* **PUT** – Puts give the buyer the right but not the obligation to sell a given quantity of the underlying asset, at a certain price on or before the given future date.
- \* **Swaps:** Swaps are private agreements between two parties to exchange cash flows in future according to a pre-arranged formula. They can be regarded as portfolios of forward contracts. The two commonly used swaps are
  - \* **Interest Rate Swaps:** These entail swapping only the interest related cash flows between the parties in the same currency.
  - \* **Currency Swaps:** These entail swapping both the principal and the interest between the parties, with the cash flows in one direction being in a different currency than those in the opposite direction.

Of the above the most traded derivatives are the Futures and the Options. The volumes in the Derivative Segment have been increasing steadily over the last decade especially in India. The below table lists the spectrum of Derivatives Contracts

Underlying Asset	Type of Derivative Contract				
	Exchange Traded Futures	Exchange Traded Options	OTC Swap	OTC Forward	OTC Option
Equity	Index Futures Stock Futures	Index Options Stock Options	Equity Swap	Back to Back Repo Agreements	Stock Options Stock Warrants
Interest Rate	Interest rate linked futures linked to MIBOR	Options on Futures	Interest Rate Swap	Forward Rate Agreements	Interest Rate Caps, Floors & Collars Swap Options
Credit	Bond Futures	Option on Bond Futures	Credit Default Swap Total Return Swap	Repurchase Agreements	Credit Default Options
Foreign Exchange	Currency Futures	Option on Currency Futures	Currency Swap	Currency Forwards	Currency Options

NSE has become the world's largest bourse in terms of number of trades. Let's now have a look into the history of Derivative trading.

### 1.2 HISTORY WORLD

The first exchange traded financial derivative emerged in the 1970's, through the Chicago Mercantile Exchange. The first stock index future traded was Kansas City Board of Trade. Currently the most popular stock index future contract in the world is based on S&P 500 index, traded on Chicago Mercantile Exchange. Other popular exchanges are LIFE England, DTB Germany, SGX Singapore, TIFFE Japan, MATIF France, Eurex.

The details of the derivative trading in India and detailed discussion on the derivative instruments will be dealt with in the subsequent issues.

**HAPPY READING!!!**

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# SYNERGISING WITH OUR PARENT BANK - INDBANK AT THE CUSTOMER INTERACTION ORGANISED AT ALL BRANCHES OF INDIAN BANK ON 30.08.2012.

## A File Photo of HIMAYAT NAGAR BRANCH



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