

Indbankonline

MARKETS FOR YOU

Private Circulation only

October - 2011

Issue - 53

From the President's Desk

The most famous of the Greek Gods is "Janus" – after whom the month of January is named. The distinguishing facet of Janus is that he has two heads, one to look into the future and the other looks into the past. On introspection, we note that all the elements of nature have two facets to them: day/night, joy/sorrow, birth/ death etc. As Newton summarized this aspect in his third law: Every action has an equal and opposite reaction.

Investing in stock markets is not averse to such a facet. Rise and fall in the stock indices bring into play the risk and reward trade off. Although, every investor, informed or otherwise, invests with a fervent hope of making profits; one knows pretty well that there is always a risk of not making profit. So, how do we deal with this? Diversification of exposure in stocks is one of the options.

So, we diversify; but how? Invest in a varied asset class. As the saying goes "Don't put all your eggs in one basket". Technology has given us the tools and means to diversify effectively and optimize our returns with minimum risk.

Our Beginners Corner discusses the art of diversifying through investment in Gold. Gold as an asset class has always fascinated the mankind in general and Indians in particular in all ages- historical or contemporary. The recent data released by World Gold Council will bear testimony to this statement. According to the data, even though there was a steep hike in the prices of gold, Indians have purchased Gold Jewellery, Bars and Coins in 2010 worth \$38 billion (i.e. about Rs. 1,71,000 Crores) which is about 25% of the sum held in all small savings schemes in India. We have emphasized on paper gold, as an investment option due to its inherent advantages namely hassle free storage, liquidity and ease of transaction.

All you require to own paper gold is a Demat Account, which I am sure most of you have or contact us if you are planning to open one, as this decade is for dematerialization. As always, I urge you to make informed investment decisions. Last but not the least



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

ENJOY THE FESTIVAL OF LIGHTS; WISHING YOU A VERY HAPPY DIWALI!!

26/09/2011

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



Indbank
Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

Domestic Developments

- * RBI raised repo rate by 25 basis points to 8.25% and reverse repo rate to 7.25%
- * Due to decreasing rupee against \$, petrol prices hiked by Rs. 3 per litre, causing more heartburn to the common man
- * Monetary Policy likely to be influenced by movement of inflation, which is expected to moderate.
- * Government clears 12 FDI proposals worth Rs. 243 Cr.
- * First Quarter GDP growth slows down to 7.7% compared to 8.8% a year ago

International Developments

- ❖ Bank of England leaves its key interest rate unchanged at 0.50%
- ❖ Amidst, growing concerns, US Federal Reserve Chairman Mr. Ben Bernanke, has assured the roll out of stimulus measures for the economy by the end of September 2011.
- ❖ S&P downgrades Italy's credit rating from A+ to A with a negative outlook, compounding Italy's debt problems.
- ❖ US President unveils a \$3.6 trillion deficit plan, which includes cutting long term entitlement costs and higher taxes on the America's rich.
- ❖ Japan's Government to expand programmes that support employment and boost subsidies, in its efforts to help firms cope up with a stronger yen
- ❖ Crude Oil continued its downward journey ending at \$85.70/barrel on 20.09.2011

Regulatory Updates

- ♦ RBI issues draft guidelines for entry of new banks:
 1. Diversified ownership with a track record of 10 years
 2. Minimum Capital Rs. 500 Cr., 49% cap for foreign holding
 3. Not more than 10% or more assets or income from real estate and capital market activities
 4. Set-up only through a non-operative holding company
 5. Half the directors on the Board to be independent.
- ♦ For NBFC's, the central bank has recommended the following
 1. Tier I capital at 12%
 2. Provisioning norms to be similar to that of banks
 3. Liquidity ratio to be introduced for 30 days
- ♦ SEBI to take stringent action in surveillance and investigative cases in the coming months.
- ♦ More regulations on the anvil for the Insurance sector, according to IRDA Chairman

Outlook

- * Advance tax numbers raised cheer in the markets, as expectations are abound about good corporate performance.
 - * All eyes on the roll out of schemes by US Fed and the measures at EURO countries to combat debt issues
- A pull back is high on the cards due to attractive valuations in the Indian markets.

Snap Shots

Particulars	16 th Sept. 2011	09 th Sept. 2011	02 nd Sept. 2011	26 th Aug. 2011	19 th Aug. 2011
Inflation (%)	9.78 (August 2011)	9.22 (July 2011)	9.44 (June 2011)	9.44 (June 2011)	9.44 (June 2011)
91-Day Cut-off (%)	8.3946	8.3946	8.3649	8.3528	8.3528
10-yr G-Sec yield (%)	8.3927	8.3741	8.3986	8.3461	8.3491
1-10 yr spread (bps)	18	23	16	0	9
USD/INR(Rs)	47.47	46.38	45.90	46.05	45.61
USD 6m LIBOR	0.52	0.50	0.49	0.48	0.46
10 Y US Treasury	2.08	1.91	2.00	2.19	2.07
USD/Euro Spot	0.726744	0.723746	0.701508	0.694348	0.695169

Global Indices

Indices	Country	Index as on 19 th Aug 2011	Index as on 19 th Sept. 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,341.84	2,612.83	11.57
DJIA	United States	10,817.65	11,401.01	5.39
S&P 500	United States	1,123.53	1,204.09	7.17
Hang Seng	Hong Kong	19,399.92	18,917.95	(2.48)
Nikkei 225	Japan	8,719.24	8,721.24	0.02
Straits Times	Singapore	2,733.63	2,757.23	0.86
FTSE 100	United Kingdom	5,040.80	5,259.60	4.34
CAC 40	France	3,016.99	2,940.00	(2.55)
DAX	Germany	5,480.00	5,415.91	(1.17)
Shanghai Composite	China	2,534.36	2,437.79	(3.81)
SENSEX	India	16,141.67	16,745.35	3.74
NIFTY	India	4,845.65	5,031.95	3.84

Institutional Investments

(in September upto 20.09.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	34378.30	32158.50	2219.90
	Debt	9298.80	8369.60	929.40
Mutual Fund	Equity	5139.50	5940.70	(801.30)
	Debt	51183.20	35174.70	16008.70
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	31942.96	136953.73	24249.34	5271.45
- Sell	34238.37	132064.81	20253.74	5332.19

Editorial Team

Banabihari Panda

President and Whole-time Director

P. Mugundan

Executive Vice President & CS

A.B. Mohan

Vice-President

S. Rajalakshmi

SSO

IPO and NFO Review

NEWS FROM IPO

➤ The leading commodity exchange of India, Multi Commodity Exchange (MCX), has received the approval of SEBI for its IPO.

The forthcoming Rs. 7200 crores IPO, is expected to fund the expansion plans of Jindal Power. The company may hit the market in early 2012.

➤ The much awaited Jindal Power IPO has been postponed again due to poor market conditions.

➤ ONGC FPO has been postponed due to un-conducive market conditions.

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (21/09/2011)	% Change to List Price (Rs.)
Gayathri Projects Ltd	295.00	NSE	22.08.2011	152.90	147.90	(3.27)
Tree House Education & Accessories	135.00	BSE & NSE	26.08.2011	132.00	168.15	27.39
Asahi Songwon Colors Ltd	90.00	NSE	29.08.2011	102.00	104.85	2.79
Brooks Laboratories Ltd	100.00	BSE & NSE	05.09.2011	100.00	30.65	(69.35)
TD Power Systems Ltd	256.00	BSE & NSE	08.09.2011	260.00	279.90	7.65
Rupa & Company Ltd	25.00	BSE	09.09.2011	200.00	168.45	(15.78)
SRS Ltd	58.00	BSE & NSE	16.09.2011	68.00	35.40	(47.94)

Closed Issues

Company Name	Issue Type	Price Band(Rs.)	Subscription Rate
PG Electroplast Limited	Public Issue (B)	Rs. 190-210	1.34
Prakash Constrowell Limited	Public Issue (B)	Rs. 130-138	2.21

Forth Coming Corporate Actions

Company Name	Symbol	Record Date	Ex Date	Purpose
Bharat Heavy Electricals Limited	BHEL	04.10.11	03.10.11	Face Value Split From Rs.10/- To Rs.2/-
Crisil Limited	CRISIL	30.09.11	28.09.11	Face Value Split From Rs 10 To Re 1/-
Jocil Limited	JOCIL	28.09.11	27.09.11	Bonus 1:1
Zodiac Clothing Company Limited	ZODIACLOTH	28.09.11	27.09.11	Bonus 1:2
Tata Power Company Limited	TATAPOWER	27.09.11	26.09.11	Face Value Split From Rs 10 To Re 1/-
Entegra Limited	ENTEGRA	27.09.11	26.09.11	Bonus 4:13
Nitin Fire Protection Industries Ltd	NITINFIRE	23.09.11	22.09.11	Bonus 5:2

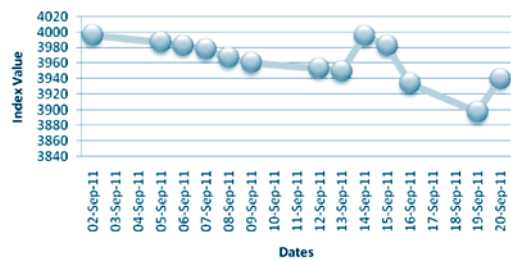
New Fund Offers

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI Pru Gold Savings	Open	Funds of Funds	20.09.2011	04.10.2011	10.00	5000
Axis FTP S16	Close	Debt – FMP	22.09.2011	05.10.2011	10.00	5000
ICICI PruCPO SIV36M	Close	Debt – Income	22.09.2011	05.10.2011	10.00	5000
L&T MIP Wealth Builder	Open	Debt – MIP Fund	27.09.2011	11.10.2011	10.00	5000
L&T MIP Wealth Builder	Open	Debt – MIP Fund	27.09.2011	11.10.2011	10.00	10000
BirlaSL FTP S DO	Close	Debt – FMP	26.09.2011	04.10.2011	10.00	5000
Religare FMP SIX F	Close	Debt – FMP	29.09.2011	03.10.2011	10.00	5000
BirlaSL FTP S DP	Close	Debt – FMP	27.09.2011	27.09.2011	10.00	5000
Reliance FHF XX S7	Close	Debt – FMP	23.09.2011	27.09.2011	10.00	5000

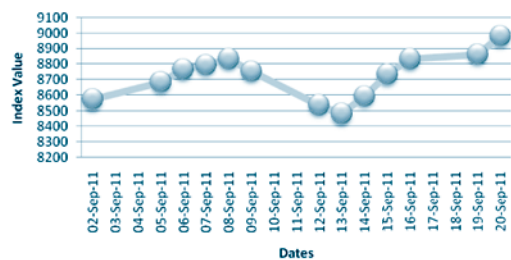
INDICES – LAST MONTH

BSE SECTORAL INDICES

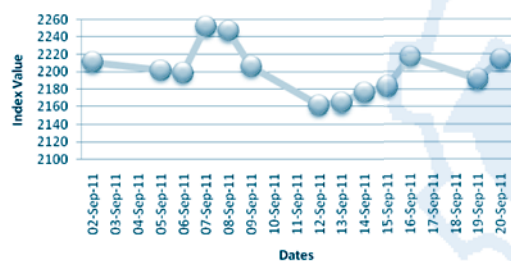
FMCG



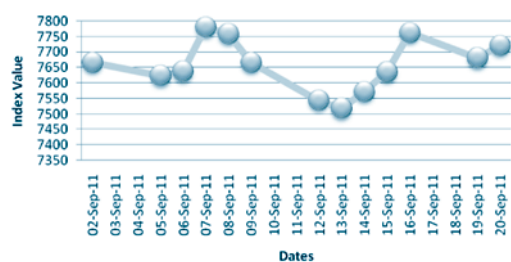
AUTO



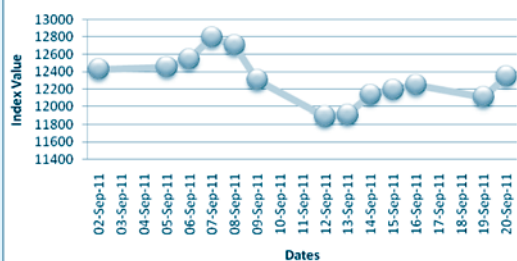
POWER



PSU

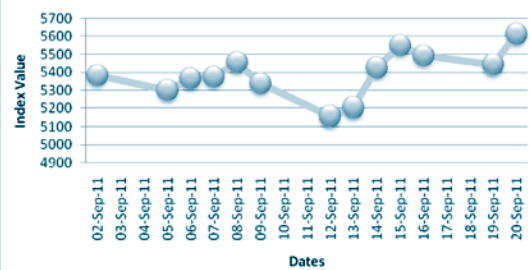


METAL

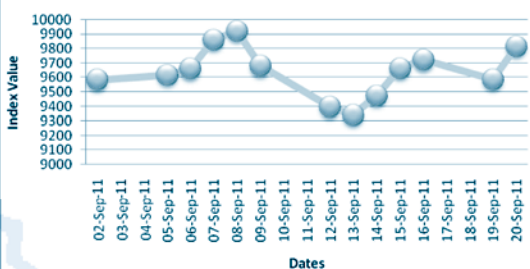


NSE SECTORAL INDICES

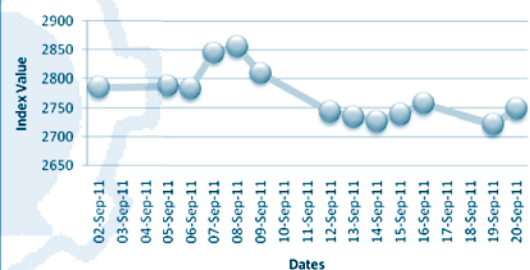
INFORMATION TECHNOLOGY



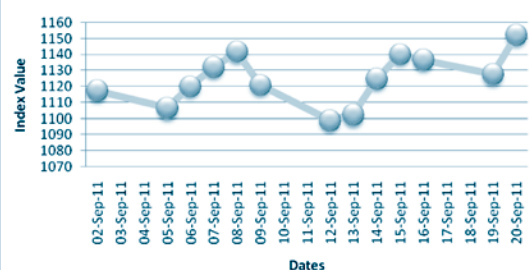
BANK NIFTY



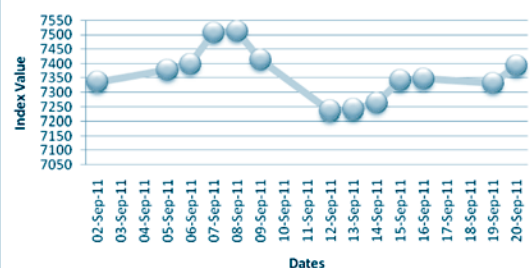
INFRASTRUCTURE



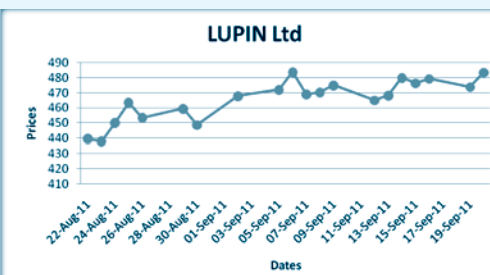
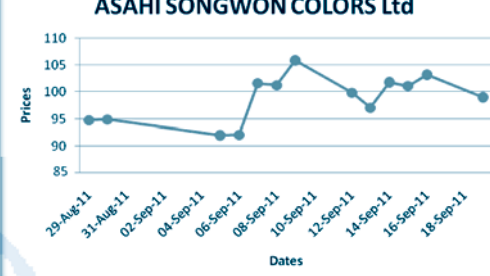
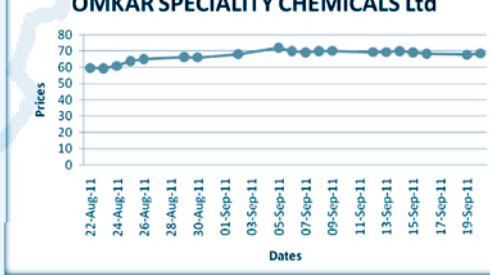
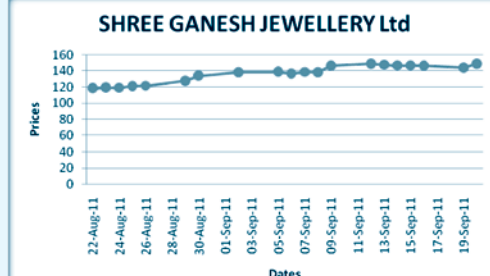
NIFTY SHARIAH



MIDCAP



Stock Watch

<p>LUPIN Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ 7th largest formulations major ↗ Host of New Products, para filings and cumulative first to file opportunities in USA ↗ Excellent top line growth @ 17% y-o-y ↗ Tie-up with Eli Lilly India for distributing diabetics care ↗ EPS: 19.3 ↗ PE Ratio: 23.4 ↗ Book Value: Rs. 73.50 	<p>BUY – Medium Term</p> <p>CMP : Rs.439.75*</p> <p>Target : Rs. 566.00</p> <p>52W H/L : Rs.520/348</p>	<p>LUPIN Ltd</p>  <p>BSE Code: 500257 NSE Code: LUPIN</p>
<p>ASAHI SONGWON COLORS Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Impressive growth of 47.7% y-o-y ↗ In line to Double its capacity ↗ Technology tie-up with Dainippon, Japan ↗ Strong Customer base ↗ EPS: 16.3 ↗ PE Ratio: 5.8 ↗ Book Value: Rs. 79.70 	<p>BUY – Long Term</p> <p>CMP : Rs.99.05*</p> <p>Target : Rs. 132.00</p> <p>52W H/L : Rs.129.7/61.00</p>	<p>ASAHI SONGWON COLORS Ltd</p>  <p>BSE Code: 532853 NSE Code: ASAHISONG</p>
<p>OMKAR SPECIALITY CHEMICALS Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Proxy player in Indian Pharmaceutical Industry ↗ Aggressive Capacity expansion ↗ Diversified product portfolio ↗ Net profit doubled to Rs. 40.2 million y-o-y ↗ EPS: 5.2 ↗ PE Ratio: 13.6 ↗ Book Value: Rs. 47.00 	<p>BUY – Medium Term</p> <p>CMP : Rs.68.75*</p> <p>Target : Rs. 90.00</p> <p>52W H/L : Rs.101.00/26.60</p>	<p>OMKAR SPECIALITY CHEMICALS Ltd</p>  <p>BSE Code: 533317 NSE Code: OMKARCHEM</p>
<p>SHREE GANESH JEWELLERY HOUSE Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Remarkable increase of 89.2% in consolidated revenues ↗ Strong demand for jewellery ↗ Planning foray into NBFC ↗ Retail Expansion strategies ↗ Setting up a gold refinery for used gold ↗ EPS: 48.60 ↗ PE Ratio: 3.00 ↗ Book Value: Rs. 187.60 	<p>BUY – Long Term</p> <p>CMP : Rs.148.85*</p> <p>Target : Rs. 200.00</p> <p>52W H/L : Rs.286/117.20</p>	<p>SHREE GANESH JEWELLERY Ltd</p>  <p>BSE Code: 533180 NSE Code: SGJHL</p>

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

*Closing price as on 20.09.2011 on NSE

⇒ Reports & Downloads ⇒ Equity Research

EXCHANGE TRADED FUNDS - AN OVERVIEW

Investment Philosophy

In recent times, Exchange Traded Funds (ETFs) have caught the fancy of the investors in a big way. We are seeing a huge spike in the volume of the ETF during the recent times. These instruments are beneficial to the investors who find it difficult to master the tricks of trading. The ETFs listed on NSE can be broadly classified into Equity, Debt, Gold and International Indices. The table below gives a comparison of the same.

COMPARITIVE PERFORMANCE OF ETFs LISTED IN THE NSE.

Fund Name	Category	Price as on 22 nd August 2011	Price as on 21 st September 2011	Variation (%) (Inc/ Dec)	52 Week High	52 Week Low
RELBANK	Bank Nifty	878.37	923.94	5.19%	1,340.00	863.00
INFRABEES	CNX Infra Index	274.30	277.29	1.09%	440.00	250.00
PSUBNKBEEES	Equity	342.01	339.51	-0.73%	590.00	319.00
BANKBEEES	Equity	960.25	998.53	3.99%	1,483.84	880.00
UTISUNDER	Equity	900.00	869.95	-3.34%	1,184.80	783.00
QNIFTY	Equity	495.60	520.00	4.92%	728.80	460.00
SHARIABEEES	Equity	109.19	114.40	4.77%	141.00	107.00
KOTAKPSUBK	Equity	352.70	340.49	-3.46%	635.00	330.00
IPGETF	Gold	2,792.70	2,791.00	-0.06%	2,955.65	1,900.55
RELIGAREGO	Gold	2,796.95	2,796.65	-0.01%	2,885.65	1,783.00
RELGOLD	Gold	2,645.20	2,655.35	0.38%	2,725.00	1,808.00
QGOLDHALF	Gold	1,348.75	1,356.20	0.55%	1,412.00	872.80
SBIGETS	Gold	2,776.00	2,779.60	0.13%	2,983.00	1,896.10
GOLDBEEES	Gold	2,702.00	2,717.50	0.57%	2,778.05	1,851.10
GOLDSHARE	Gold	2,722.75	2,719.30	-0.13%	2,775.00	1,863.05
AXISGOLD	Gold	2,775.60	2,783.45	0.28%	2,875.65	1,936.00
KOTAKGOLD	Gold	2,693.55	2,722.10	1.06%	2,919.20	1,801.75
HDFCFMGETF	Gold	2,766.05	2,779.50	0.49%	2,899.90	1,874.95
BSLGOLDETF	Gold	2,776.20	2,820.05	1.58%	2,999.95	2,186.00
HNGSNGBEEES	HangSang Index	1,215.00	1,219.99	0.41%	1,700.00	1,166.00
JUNIORBEEES	Junior Nifty	99.04	103.28	4.28%	148.00	96.50
LIQUIDBEEES	Liquid	999.99	999.99	0.00%	1,004.00	991.00
M100	Midcap	7.05	7.30	3.55%	8.70	6.90
N100	Nasdaq 100	94.49	106.90	13.13%	122.00	89.10
RELGRNIFTY	Nifty	490.45	506.44	3.26%	590.00	412.35
BSL NIFTY	Nifty	48.11	50.50	4.97%	61.00	47.05
M50	Nifty	65.13	67.95	4.33%	102.00	62.70
KOTAKNIFTY	Nifty	502.00	517.45	3.08%	728.80	489.00
NIFTYBEEES	Nifty	501.86	519.47	3.51%	640.00	484.20

DIVERSIFICATION

Diversification of stock exposure is the art of reducing risk by investing in a variety of assets. Financial hedging is a potent “risk diversification” strategy employed by many investors. Here we discuss the most potent of the hedging strategies – investment in “Gold”. People invest in gold primarily because it tends to do well during periods of rising inflation, costs and volatile markets. According to data released by World Gold Council, gold prices have shot up 46% in last one year. Given below are the ways to invest in gold and pros and cons of the same:

* Gold Jewellery

As far as India is concerned, buying Gold Jewellery is a societal habit, rather than an investment option. Last year alone, Indians bought gold jewellery worth Rs. 1.37 lakh crores, nearly a third of the jewellery sold world-wide. Most of us think, buying jewellery is an investment, but it is not so. Gold in Jewellery form carries a number of significant costs such as wastage, making charges and charges for stones. The purity of the gold also varies with the seller and type of ornament purchased. Further, the resale of Jewellery entails costs and most of the jewelers don't repurchase at the prevailing gold rate. Moreover, cash payment is not made and it's only an exchange; where an old one is replaced with a new one.

* Gold Bars & Coins

The other option is Gold Bars and Coins. Many jewellers and banks sell these. The purity aspect is taken care, if one buys hall-marked coins or bars. However liquidity is still a problem, as banks and jewellers only sell these coins / bars and do not buy them back. Of course, these can be pledged with some private companies offering gold loan. Moreover, full value cannot be unlocked as only 60-80% of the value is offered as loan and also the interest charged is high.

* Gold Mutual Funds

Mutual Funds have introduced Gold Savings Funds, which invest in Gold ETFs. The biggest advantage of investing in these funds is the Systematic Investment Options available, in which the minimum initial investment is Rs. 100/- and subsequent monthly investment is in multiples thereof. These plans, apart from providing liquidity, allow investors to invest in gold regularly albeit in small amounts. One disadvantage is that most funds charge 1-2% as administrative costs for managing funds and also charge exit loads, in case the fund is redeemed before the stipulated time frame. All these costs are passed on to the investors.

* Gold Exchange Traded Funds (ETFs)

Gold ETFs offer a fairly cost-efficient way to invest in gold. All the ETFs are listed on the stock exchanges and demat accounts used for holding equity shares can also be used for holding these ETFs. The ETF units can be bought just like stocks and these units mirror the international prices of one gram of 24 karat gold. The ETFs also provide liquidity. The investors can easily sell these units and convert them into cash and utilize them for their needs. Gold ETFs provide the option of booking profits and capital appreciation by selling the units held when the prices are high and repurchasing the units when the prices are low. The only charge it involves is the brokerage to the stock broker, which is very marginal compared to the other options.

* E-gold (Electronic Gold)

Gold is traded in the Commodity Stock Exchanges. The prominent commodity stock exchanges in India are MCX (Multi Commodity Exchange) and NCDEX (National Commodity Exchange). The advantage with e-gold is that the investors have the option of having gold in demat form or can choose to take delivery of them in Physical Form. One disadvantage is that one should open a separate Demat account with DPs registered with these stock exchanges for trading in commodity. Also like in any other commodity, dealing in e-gold involves speculation on the future prices of gold, where even the angels fear to trade. Here, the risk involved is on the higher side.

The irony with gold is that everybody recognizes the value of it, but there are few who are willing to buy it back at the prevailing prices. The ETFs are an answer to this problem. Hence the thumb rule is that if you love to splurge on gold jewellery, go ahead but if you think it as an investment, think of the options before investing.

HAPPY INVESTING!!!

DISCLAIMER

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

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

SHIFTING OF OUR TERMINALS

To achieve greater synergy with our Parent Bank, IBMBS has started shifting its terminals and branches to Premises Indian Bank. The following terminals were shifted to their new premises on 2nd September 2011.



ANNA NAGAR



MYLAPORE



ADAYAR



New Terminals @ ALWARPET & ASHOK NAGAR Indian Bank Branches

Registered & Corporate Office : I Floor, Khivraj Complex I, No. 480, Anna Salai, Nandanam, Chennai 600035, registered@indbankonline.com

BRANCHES

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, 94457 97102, Mobile: 97909 27886, chennai@indbankonline.com, 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, Mobile: 93128 35565, delhi@indbankonline.com
Mumbai : Varma Chambers, Ground Floor, 11, Homeji Street, Fort, Mumbai 400 001. Phone: (022) 22634601, 22696386, Fax: (022) 22658270, Mobile: 93222 90461, 022 2263 4602, 98923 30762, mumbai@indbankonline.com
Coimbatore : I Floor, 31, Variety Hall Road, Coimbatore 641 001. Phone: (0422) 0422 - 2391616, 2394343, Fax: (0422) 2394343, 94457 97103, Mobile: 93631 02479, coimbatore@indbankonline.com
Bangalore : 29, Infantry Road, I Floor, Bangalore 560 001. Phone: (080) 22860751, Fax: (080) 22860318, Mobile: 93412 46073, 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, 94457 97132, Mobile: 94436 70542, tirunelveli@indbankonline.com
Madurai : I Floor, Plot No 393, Main Road, Anna Nagar, Madurai 625020. Phone: (0452) 2523128, Fax: (0452) 2523128, 94457 97140, Mobile: 99655 78560, madurai@indbankonline.com
Hyderabad : I Floor, 3-6-150, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax: (040) 23261169, Mobile: 99853 21165, hyderabad@indbankonline.com
Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax: (0413) 2226822, 94457 97167, Mobile: 98400 38387, puducherry@indbankonline.com
Erode : 24/1, Agil Medu, 6th Street, Sait Colony, Erode - 638 001. Phone: (0424) 2268890 / 4020335, Fax: (0424) 2268890, 94457 97148, Mobile: 98423 93925, erode@indbankonline.com
Tiruchy : Jenny Plaza Basement, No. A 13 & A 14, Bharathiar Salai, Contonment, Trichy 620001, Phone: 0431 2461632, 4001170, Fax: 0431-2461632, 94457 97153, Mobile: 93812 05998, trichy@indbankonline.com
Pune : Bunglow No. D-2/1AB, Jupiter Park, CHS LTD, Kalyani Nagar, Pune 411 006, Phone: 020 26655831, Fax: 020-26650182, Mobile: 096657 41234, 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
Mangalore : Mahendra Arcade, Shop 14 & 15, K.R. Rao Road, Karangalpad, Mangalore 575003, Phone: 0824 4261482, 2493528, Fax: 0824-2493528, Mobile: 96633 73587, mangalore@indbankonline.com
Thanjavur : 1st Floor, No. 1658, South Main Street, Thanjavur 613 009, Phone: 04362 232185, 232186, Fax: 04362-232186, 94457 97162, Mobile: 99941 45581, thanjavur@indbankonline.com
Visakhapatnam : 30-9-3, 2nd Floor, Sarada Street, Daba Gardens, Visakhapatnam 530020, Phone: 0891 2525775, 2525780, Fax: 0891-2525780, Mobile: 90005 98553, visakhapatnam@indbankonline.com
Calicut : Sunlight Towers, 1st Floor, No. 102, Kallai Road, Calicut 673 002, Phone: 0495 2702390, Fax: 0495-4024114, Mobile: 94469 53536, calicut@indbankonline.com
Cuddalore : No. 13-A, Nethaji Road, Manjakuppam, State Bank Campus, Cuddalore 607 001, Phone: 04142-222275, 222276, Fax: 04142-222275, 94457 97164, Mobile: 99425 55653, 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, 94457 97165, Mobile: 96292 89289, tenkasi@indbankonline.com
Vijayawada : 2nd Floor, H.No: 26-25-25, Durgi vari Street, NRP Road, Gandhi Nagar, Vijayawada 520003, Phone: 0866 2571524, 2571525, Mobile: 99894 45441, vijayawada@indbankonline.com

CTCL Terminals

Parrys : A 2, 4th Floor, SMJ Parrys Plaza, 28 2nd Line Beach, Parrys, Chennai 600 001, Phone: 044-25212057; 94457 97113, Mobile: 99404 53874, parrys@indbankonline.com
Anna Nagar : Indian Bank, Ground Floor, W100 2nd Avenue, Anna Nagar, Chennai 600040, Phone: 044-26280055, 044-42615413, 94457 97168, Mobile: 7708878058 annanagar@indbankonline.com
CMDA, Egmore : Shop No. 3, CMDA Towers, No. 1 Gandhi Irwin Road, Egmore, Chennai 600 008, Phone: 044-45508003, 94457 97114, Mobile: 98409 91042, cmda@indbankonline.com
Adyar : Indian Bank, 91, 1st Main Road, Gandhi Nagar, Adyar, Chennai 600020, Ph: 044-43504482, 94457 97116, Mobile: 98410 56012, adyar@indbankonline.com
West Mambalam : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033, Phone: 044-45513010, 94457 97117, Mobile: 98416 17298, westmambalam@indbankonline.com
Nanganallur : No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061, Phone: 044 - 43562414, 94457 97106, Mob: 80561 76011, nanganallur@indbankonline.com
Mylapore : Indian Bank, Ground Floor, 21 North Mada Street, Chennai 600004, Phone: 044-42329262, Mobile: 9445797118, mylapore@indbankonline.com
Vellore : Plot No. 25, 1st East Main Road, Gandhi Nagar, Katpadi, Vellore 632 006, Phone: 0416 2249785, 2249787, Fax: 0416-2249787, 94457 97160, Mobile: 99941 71920, vellore@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
CBD Belapur : Ground Floor, Shop Np. 3, Plot No. 21, Shiv Chambers, Sector CBD Belapur, Navi Mumbai, Thane Dt., Maharashtra - 400614, Ph: 022-27573465, Mob: 9699020170, cbdbelapur@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, Mobile: 93779 46779, ahmedabad@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, Mobile: 98113 63535; 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, Mobile: 96873 04934, sgroad@indbankonline.com
Salem : 73, Cherry Road, Near Arts College, Salem 636 007, Phone: 0427 2420866, 4031952, Fax: 0427-2420866, 94457 97157, Mobile: 98400 36497, salem@indbankonline.com
Tiruppur : No. 41, Sri Amman Complex, Sabari Salai, Benny Compound, Tiruppur 641 601, Phone: 0421-43253403; 0421-2230720, 94457 97122, 9842064100, tiruppur@indbankonline.com
Karur : 1st Floor, Agni Complex, 269 Jawahar Bazar, Karur 639 001, Phone: 04324-264081, 94457 97128, Mob: 9894572072; karur@indbankonline.com
R S Puram : Ground Floor, 160/15, D B Road, R S Puram, Coimbatore 641 002, Phone: 0422-4521720, 0422-2470602, 94457 97125, Mobile: 94885 76834; rspuram@indbankonline.com
Ernakulam : 2nd Floor, Cherupushpam Building, Shanmugam Road, Ernakulam, Kerala 682031, Phone: 0484-2362060, 4061532, Fax: 0484-2371114, ernakulam@indbankonline.com
Udumalpet : Shop No. 10, Muneer Complex, 130, Palani Road, Udumalpet 642126, Phone: 04252-222293, 94457 97130, Mobile: 99402 21303, udumalpet@indbankonline.com
Simmakkal : 1st Floor, 153 A, First Floor, North Veli Street, Simmakkal, Madurai 625 001, Phone: 0452-4230110; 0452-2620277, 94457 97146, Mobile: 9994042207, simmakkal@indbankonline.com
Nagercoil : Old 37/1, New 685/1, 1st Floor, Asha Frag Shopping Complex, Cape Road, Nagercoil, Kanyakumari Dist. 629 001, Ph.: 04652-403196, 94457 97136, Mobile: 97510 10009; nagercoil@indbankonline.com
Palayamkottai : Sri Balaji Arcade, No. 142/7 Trivandrum Road, Murugankurichi, Palayamkottai, Tirunelveli Dist 627 002, Phone: 0462-2580086, 94457 97138, Mobile: 99947 21816; palayamkottai@indbankonline.com
Sivakasi : No. 57, 1st Floor, New Road Street, Sivakasi 626 123, Phone: 04562-279188, 94457 97137, Mobile: 99441 05747; sivakasi@indbankonline.com
Kovilpatti : ARAPV Complex, 1st Floor, 157 D, Main Road, Kovilpatti, Kovilpatti 628501, Phone: 04632-226293, 94457 97139, Mobile: 9597987794, kovilpatti@indbankonline.com
Kangayam : SF No:451/3, Rajaji Street, Kangayam, Erode Dist. 638701, Phone: 04257-222890, 94457 97152, Mobile: 99942 28532, kangayam@indbankonline.com
Dilshuk Nagar : No. D 17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad 500 660, Phone: 040-24141848, Mobile: 99894 45441; dilshuknagar@indbankonline.com
AS Rao Nagar : Behind Indian Bank, Ground Floor, House No:1-241 / 2, Bhavani Nagar, ECIL, Kapra, Hyderabad 500062 Phone: 040-27120200, Mobile: 99481 51225, asraonagar@indbankonline.com

FRANCHISEE OFFICE

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