

From the President's Desk

There are two types of players engaged in the stock markets, namely

- ♦ Investors
- ♦ Short Term Players

Investors are persons who are passive. They buy when the stocks prices are low and sell when they can book profits. They do not buy regularly and tend to hold stocks for a reasonably long period of time. The other category is the short term traders, mostly comprising of DAY TRADERS also called Jobbers about whom this issue is all about. They are the one who buy and sell within a trading day. Day trading origins can be traced to the early 1990's when the settlement mechanism of the markets was weekly.

Weekly settlement gave the traders enough time-frame to indulge in day trading and in that period almost 80% of the people engaged in the markets were day traders. Of course, this settlement mechanism had its own defaults.

During the year 2001, the stock exchanges introduced the concept of Rolling Settlement, through which the settlement time got reduced to a trading day. This made life difficult for day traders. Most of the Day Traders do not adhere to the canons of Day Trading and end up with losses. With market volatility at a new high, we are observing that day trading is yielding more losses than profits.

In our Beginners corner, we have listed a few strategies, which will help the day traders in earning profits. With markets at a low, this is best time to buy stocks, for which we have listed a few value buys in our Stock Picks. Each individual is different, so are the financial needs. Hence fine tune your trading strategies and optimize the yields on your investments in sync with your financial requirements.

Don't see Markets; See Risks & Rewards.



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

27/08/2011

Banabihari Panda

President and Whole Time Director
Indbank Merchant Banking Services Ltd

Domestic Developments

- ❖ Markets skid to their 52 week lows amid weak global cues.
- ❖ Gold and silver hit new highs; Gold touches 28K on trading.
- ❖ Whole Sale Price Index stood at 9.22% and Food inflation fell to 9.03%.
- ❖ CMIE revises the GDP forecast for FY 12 to 8.1% from 8.6%.
- ❖ S&P assures that there is no immediate threat to India's sovereign debt rating of BBB.
- ❖ Corporate bond yields were range bound from 9.36% - 9.42%.

International Developments

- ❖ President of USA Mr. Barack Obama, confident of US credit worthiness despite its downgrade.
- ❖ Fitch affirms US Credit rating at AAA
- ❖ European Central Bank spends 22 billion to buy bonds to prop up Italy & Spain
- ❖ Google to acquire Motorola Mobility for \$12.5 billion
- ❖ Chinese & Japanese indices continue to decline, in spite of economic data indicating steady progress.
- ❖ Oil prices continue their downward journey ending at \$82 per barrel as on 19.08.2011.

Regulatory Updates

- * No more Tax Free Zones in India.
- * Finance Minister introduces the Benami Transactions Bill, 2011 in Lok Sabha.
- * SEBI cancels registration of Dutch Financial services group AEGON to operate Mutual Funds in India.
- * SEBI is planning to set up "Systematic Stability Unit" to assess and mitigate systematic risks emanating from the stock markets.
- * Promoters may have more options to reduce stake
 1. Issuing shares through QIPs
 2. Issue of Preferential Shares
- * RBI issues operational guidelines for servicing of Low value accounts and extending banking infrastructure to under-served low income areas.
- * RBI asks Government to frame policy guidelines to prevent Indian companies from setting up operation in tax havens.
- * IRDA to implement Integrated Surveyor Licensing System.

Outlook

- ❖ Fears of recession in USA and Eurozone continue to erode investor confidence
- ❖ Surging Gold prices, as gold continues to be a safe hedge against volatility
- ❖ Significant headwinds like inflation and interest rates which are peaking now, is expected to come down enabling a recovery.

Snap Shots

Particulars	12 th Aug 2011	05 th Aug 2011	29 th July 2011	22 nd July 2011
Inflation (%)	9.44 (June 2011)	9.44 (June 2011)	9.06 (May 2011)	9.06 (May 2011)
91-Day Cut-off (%)	8.3110	8.3946	8.3946	8.1022
10-yr G-Sec yield (%)	8.3289	8.3782	8.5086	8.3802
1-10 yr spread (bps)	21	17	52	27
USD/INR(Rs)	45.37	44.80	44.16	44.38
USD 6m LIBOR	0.45	0.44	0.43	0.42
10 Y US Treasury	2.24	2.56	2.81	2.96
USD/Euro Spot	0.701754	0.706464	0.701262	0.694879

Global Indices

Indices	Country	Index as on 29 th July 2011	Index as on 19 th Aug 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,756.38	2,341.84	(15.04)
DJIA	United States	12,143.24	10,817.65	(10.92)
S&P 500	United States	1,292.28	1,123.53	(13.06)
Hang Seng	Hong Kong	22,440.25	19,399.92	(13.55)
Nikkei 225	Japan	9,833.03	8,719.24	(11.33)
Straits Times	Singapore	3,189.26	2,733.63	(14.29)
FTSE 100	United Kingdom	5,815.20	5,040.80	(13.32)
CAC 40	France	3,672.77	3,016.99	(17.86)
DAX	Germany	7,158.77	5,480.00	(23.45)
Shanghai Composite	China	2,708.78	2,534.36	(6.44)
SENSEX	India	18,197.20	16,141.67	(11.30)
NIFTY	India	5,482.00	4,845.65	(11.61)

Institutional Investments

(As on 19.08.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	30123.90	36975.50	(6851.70)
	Debt	12130.70	12706.10	(575.40)
Mutual Fund	Equity	8320.30	6736.20	1584.20
	Debt	32130.70	34840.20	(2709.70)
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	32439.57	153943.12	21582.45	3785.47
- Sell	35886.72	150226.34	20342.66	3766.91

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

- VKS Projects, a ISO 9001:2008, OHSAS 18001:2007 & ISO 14001:2004 certified Engineering Procurement and Construction Company (EPC Contractor) has filed its DRHP with SEBI for an IPO of Rs. 55 Crores
- Duplex Industries Limited has filed DRHP with SEBI to issue an initial public offering of aggregating Rs. 125 Crores. Duplex Industries Limited manufactures copper wire products.
- JUST DIAL Limited has filed its DRHP for an IPO aggregating to Rs. 55 Crores

New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (19/08/2011)	% Change to List Price (Rs.)
Inventure Growth & Securities Limited	117.00	BSE & NSE	04.08.2011	117.00	165.30	41.28
L&T Finance Holding Ltd	52.00	BSE & NSE	12.08.2011	53.85	44.90	(16.62)

Closed Issues

Company Name	Issue Type	Price Band(Rs.)	Subscription Rate
Brooks Laboratories Ltd	Public Issue (B)	Rs. 90-100	1.60
Tree House Education & Accessories Ltd	Public Issue (B)	Rs. 135-153	1.80

Forthcoming Issues

Company Name	Market Lot & IPO Grade	Price Band(Rs.)	Issue Opening Date	Issue Closing Date
SRS Limited	100 – Grade 3	Rs. 58-65	23.08.2011	26.08.2011

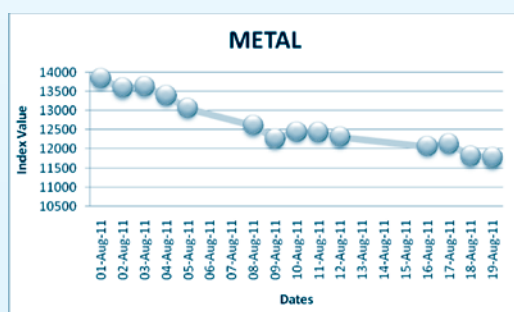
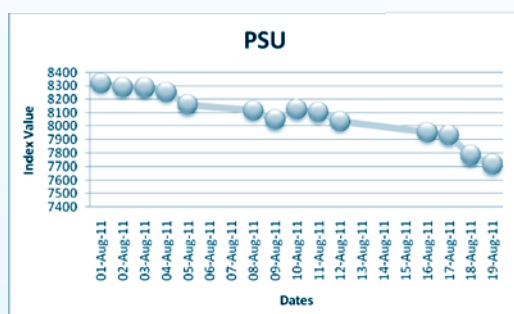
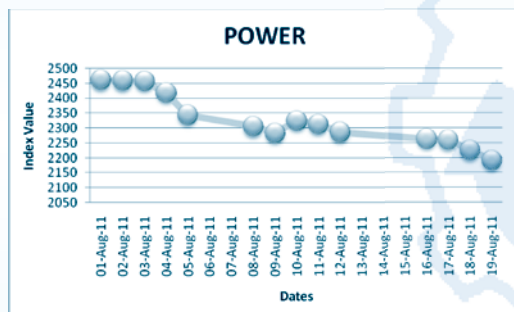
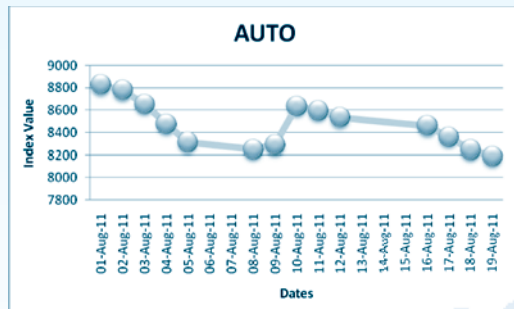
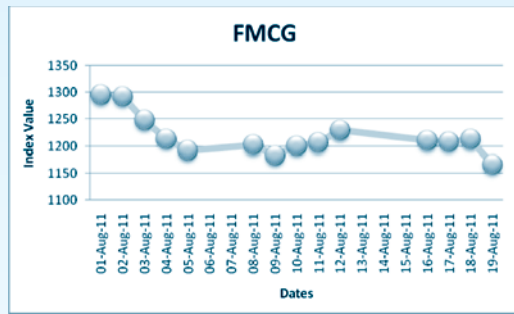
Company Name	Symbol	Record Date	Ex Date	Purpose
Tata Motors Limited	TATAMOTORS	12-Sep-11	13-Sep-11	Face Value Split From Rs.10/- To Rs.2/-
Nelcast Limited	NELCAST	06-Sep-11	07-Sep-11	Face Value Split From Rs 10 To Rs 2
KCP Limited	KCP	05-Sep-11	06-Sep-11	1st Interim Dividend
Century Plyboards (India) Limited	CENTURYPLY	29-Aug-11	30-Aug-11	Interim Dividend
Sunteck Realty Limited	SUNTECK	25-Aug-11	26-Aug-11	Interim Dividend Re.0.12 Per Share
Bang Overseas Limited	BANG	24-Aug-11	25-Aug-11	Scheme Of Arrangement
Castrol India Limited	CASTROL	22-Aug-11	23-Aug-11	Interim Dividend Rs.7/- Per Share (Purpose Revised)

New Fund Offers

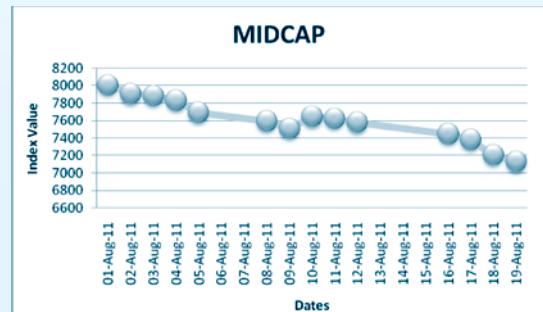
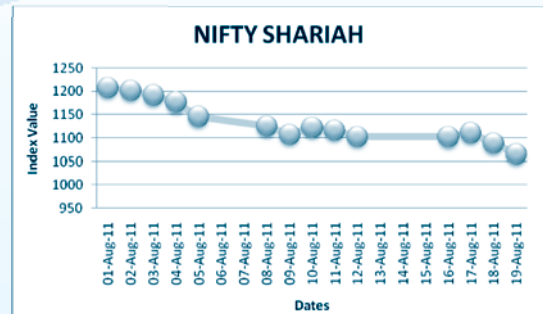
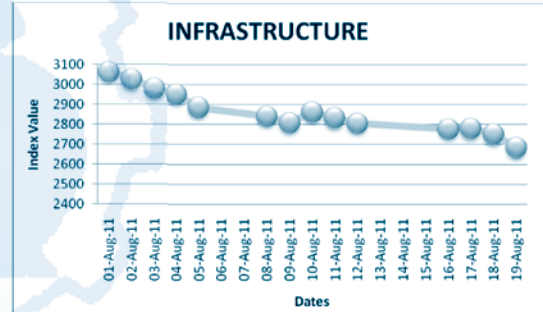
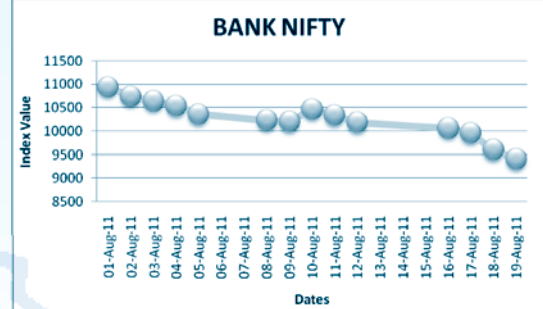
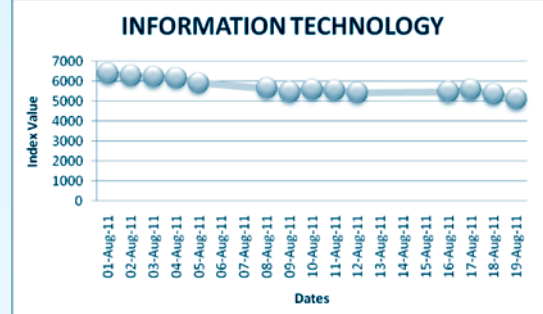
Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI PruFMPS59 1Y C	Close	Debt – FMP	17.08.2011	29.08.2011	10.00	5000
Tata FMP S38 Scheme A	Close	Debt – FMP	17.08.2011	29.08.2011	10.00	10000
Tata FMP S2 Scheme B	Close	Debt – FMP	17.08.2011	29.08.2011	10.00	10000
Reliance FHF XX S11	Close	Debt – FMP	22.08.2011	29.08.2011	10.00	5000
Axis Hybrid – S2	Close	Debt – Income	16.08.2011	30.08.2011	10.00	5000
BirlaSL CPO Series 7	Close	Debt – Income	18.08.2011	30.08.2011	10.00	5000
DWS FTF S 89	Close	Debt – FMP	18.08.2011	30.08.2011	10.00	5000
Sundaram CPOF 3Y S5	Close	Debt – Income	17.08.2011	31.08.2011	10.00	5000
ICICI PruFMPS58 2Y D	Close	Debt – FMP	24.08.2011	02.09.2011	10.00	5000
ICICI PruFMPS57 3Y A	Close	Debt – FMP	24.08.2011	02.09.2011	10.00	5000
ICICI Pru Multiply D	Close	Debt – Income	22.08.2011	02.09.2011	10.00	5000
SBI Gold	Open	Funds of Funds	22.08.2011	05.09.2011	10.00	5000

INDICES – LAST MONTH

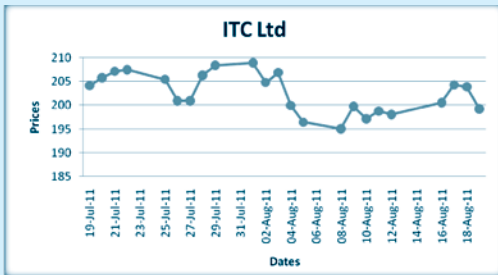
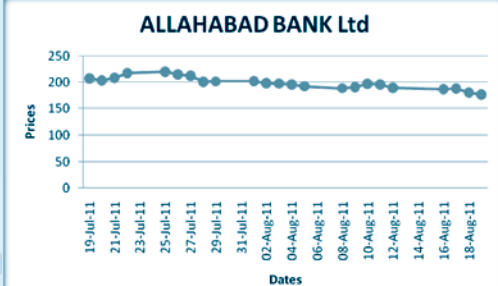
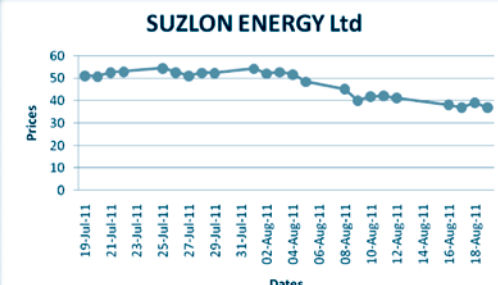
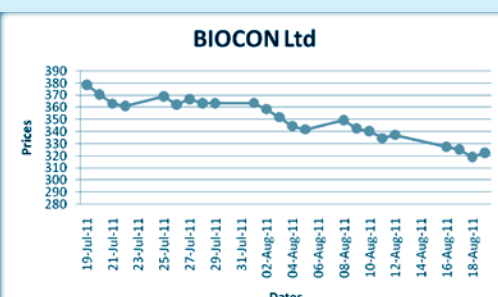
BSE SECTORAL INDICES



NSE SECTORAL INDICES



Stock Watch

<p>ITC Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Diversified Business interests ↗ Leadership Position in Cigarette Business ↗ Strong presence in FMCG sector ↗ Consistent strong performance ↗ EPS: 6.4 ↗ PE Ratio: 13.2 ↗ Book Value: Rs. 20.50 	<p>BUY – Long Term</p> <p>CMP : Rs. 199.20*</p> <p>Target : Rs. 246.00</p> <p>52W H/L : Rs.211/149</p>	<p>ITC Ltd</p>  <p>BSE Code: 500875 NSE Code: ITC</p>
<p>ALLAHABAD BANK Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Focus expansion of branches & ATMs ↗ Impressive Results ↗ Long time in existence ↗ Growth of 61% in fee based income ↗ EPS: 30.2 ↗ PE Ratio: 6.4 ↗ Book Value: Rs. 183.4 	<p>BUY – Long Term</p> <p>CMP : Rs.177.00*</p> <p>Target : Rs. 230.00</p> <p>52WH/L : Rs. 271.95 / 172.15</p>	<p>ALLAHABAD BANK Ltd</p>  <p>BSE Code: 532480 NSE Code: ALBK</p>
<p>SUZLON ENERGY Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Robust order book ↗ Debt ratio reduced to 1.36 from 1.5 ↗ Consistent improvement in operating cost & efficiency ↗ Shift of focus towards emerging markets ↗ EPS: (7.50) ↗ PE Ratio: (7.10) ↗ Book Value: Rs. 34.80 	<p>BUY</p> <p>CMP : Rs.37.05*</p> <p>Target : Rs. 63.00</p> <p>52WH/L : Rs. 60.90 / 36.15</p>	<p>SUZLON ENERGY Ltd</p>  <p>BSE Code: 532667 NSE Code: SUZLON</p>
<p>BIOCON Ltd</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> ↗ Strategic advantage due to Pfizer deal ↗ Dominance in Indian Insulin market ↗ Probability of accrual of licensing income ↗ Possibility of increased in Insulin prices ↗ New products – increased focus on R&D ↗ EPS: 18.40 ↗ PE Ratio: 17.60 ↗ Book Value: Rs. 101.60 	<p>ACCUMULATE</p> <p>CMP : Rs. 323*</p> <p>Target : Rs. 442.00</p> <p>52W H/L : Rs. 465 / 302</p>	<p>BIOCON Ltd</p>  <p>BSE Code: 532523 NSE Code: BIOCON</p>

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

*Closing price as on 19.08.2011

⇒ Reports & Downloads ⇒ Equity Research

Mutual Fund Corner

Scheme of the Month

RELIANCE MONTHLY INCOME FUND

Fund Manager : Mr. Amit Tripathi & Mr. Ashwani Kumar

Investment Objective : The primary investment objective of the scheme is to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital.

Current Statistics & Profile

Latest NAV	22.05 (01/08/11)
52-Week High	22.21 (25/07/10)
52-Week Low	20.92 (02/08/10)
Fund Category	Hybrid: Debt-oriented Conservative
Type	Open End
Launch Date	December 2003
Net Assets (Cr)	7565.03 (30.06.2011)
Benchmark	Crisil MIP BI

Trailing Returns

As on 01.08.2011	Fund Return	Category Return
Year to Date	1.55	2.31
1-Month	0.55	0.66
3-Month	0.94	1.46
1-Year	5.57	6.09
3-Year	15.02	8.62
5-Year	11.70	8.33
Return Since Launch 10.97		

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

Asset Allocation

As on 30/06/11	% Net Assets
Equity	18.85
Debt	76.96
Others	4.19

Options

Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
Systematic Withdrawal Plan (SWP)	Available

Fund Style

Credit Quality	High	Medium	Low	Interest Rate Sensitivity	High	Medium	Low

Portfolio Characteristic - As on 30.06.2011

Avg. Maturity - 2.21 years
Avg. Credit Rating - AA
Avg. Yield to Maturity - 9.41
No. of Holdings - 104

PORTFOLIO - Top 3 Instruments as on 30/06/2011

Name of Holding	% Net Assets
Non Convertible Debenture	48.60
Pass through Certificate	9.86
Zero Coupon Bonds	6.50

Exchange Traded Funds

Fund Name	Category	Price as on 01 st July 2011	Price as on 01 st August 2011	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	571.50	565.03	(1.13)
JUNIORBEES	Equity	112.44	108.23	(3.74)
BANKBEES	Equity	1,134.50	1,113.56	(1.85)
PSUBNBEEES	Equity	398.05	395.45	(0.65)
SHARIABEES	Equity	122.80	121.75	(0.86)
UTISUNDER	Equity	843.10	867.00	2.83
KOTAKPSUBK	Equity	414.00	411.00	(0.72)
RELBANK	Equity	1,035.01	1,009.76	(2.44)
QNIFTY	Equity	567.15	563.10	(0.71)
LIQUIDBEES	Liquid	999.99	1,000.00	0.00
GOLDBEES	Gold	2,103.05	2,234.75	6.26
GOLDSHARE	Gold	2,105.00	2,210.70	5.02
KOTAKGOLD	Gold	2,101.00	2,248.40	7.02
RELGOLD	Gold	2,045.00	2,189.60	7.07
QGOLDHALF	Gold	1,047.00	1,119.40	6.91
SBIGETS	Gold	2,140.00	2,292.75	7.14

DAY TRADING - POINTS TO PONDER

“Day trading – the term is used to refer the act of buying and selling a stock within the same day. It has been observed that day traders lose most of their money by doing trading ignoring the signals. It is also noticed that most of the day traders don't set targets and expecting the price to go up or down further, end the day with losses. Listed below are some of strategies for success in day trading.

Be Specific & Selective

Before starting the day, analyze the market. Gone are the days, when Indian markets functioned as a sole entity. Today, the movement of our markets is closely linked to the happenings in the global arena. Hence the happenings in the domestic and the international front should be analyzed and stocks chosen before commencing trading. Some of indices to look out for are Dow Jones, NASDAQ, HangSeng, NIKKEI and Shanghai Composite. Once you have completed your analysis, wait even till 1.00PM for the Eurozone to open and watch how the markets are moving in general and how the scripts chosen in particular are moving.

For e.g. If the market oscillates in a narrow range, i.e. moves up and down in a very small range, wait & watch, as the prices of the stocks also tend to stagnate. In such case, trade only when the markets start moving in one direction.

Avoid Trading in Unknown companies

Avoid trading in companies which are newly listed/unknown companies, as it will be difficult to judge the value and price movement of such stocks, or otherwise do trading in lesser volumes to avoid huge losses.

Avoid Greed & Fear

Most of the time, people get greedy once the price starts going in upward direction. Due to greed they tend to ignore the signals and in pursuit of more profits, they end up booking losses. Similarly, when the price tends to go down, out of fear they don't cut their losses and end up making more loss. Hence avoid greed & fear while trading and set viable loss/profit levels.

Cut Your Losses

Trading will not yield profits always. A Smart Trader is one who is prepared to bear the loss and exits from the trading position with least loss. Decide on the loss you can bear and square off your trades. For e.g. don't give back more than half the profits made in a day.

Also adhere to the following;

- ❖ Be Patient - Impatience is the bane of day trading and it leads to making inappropriate decisions while trading. Patience as a virtue is very important in life and more so in stock trading.
- ❖ Watch financials news channels, read papers and browse through stock market related blogs and do your homework before starting to trade
- ❖ While trading, do only day trading and avoid other tasks
- ❖ Always remain objective and keep your emotions in check.
- ❖ Avoid buying and selling based on rumors.
- ❖ Don't put more than 20% of your capital at risk in any single position
- ❖ Don't overtrade and don't have more than three to five trading positions at a time.
- ❖ When liquidating a bad trade, always use a “Market Order”
- ❖ Diversify. Don't put all the eggs in the same basket.
- ❖ Keep noting down all your experiences, which helps you to learn and take steps to address the short comings in future.
- ❖ Finally, if you are still incurring losses, go away, take a break. Free your mind and then come back.

Kindly remember that Day Trading is risky and if you don't possess adequate knowledge, you will end up losing your capital. Trading should be considered as an opportunity and not as a routine daily activity.

IF WINTER COMES, SPRING IS NOT FAR BEHIND!!!!

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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, jmsbcb@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, Karangalpaday, 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
Vishakapatnam : 30-9-3, 2nd Floor, Sarada Street, Daba Gardens, Visakapatnam 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 : Shop No. 2, Sindur Shopping Centre, C 46, A Block X, 42, 2nd Avenue, Anna Nagar West, Chennai 600 040, 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
Madipakkam : Anubhav Apartments, Shop 7, Ground Fl, Medavakkam High Rd., Madipakkam, (Padhala Vinayagar Temple), Chennai 90, Ph: 45565501, 94457 97115, Mobile: 9840949324, madipakkam@indbankonline.com
Adyar : Ground Flr, Shop1, Shruthi Apartments, 1st Cross Rd., Gandhi Nagar, (Behind Sundara Vinayagar Temple), Chennai 20, 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 : First Floor, Indian Bank Building, No. 21, North Madha Street, Mylapore, Chennai - 600 004, 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
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 : FB/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
Pollachi : No. 146/4, New Scheme Road, Ground Floor, Pollachi 642 002, Phone: 04259-226803; 04259-300018, 94457 97127, pollachi@indbankonline.com
Tiruppur : No. 41, Sri Amman Complex, Sabari Salai, Benny Compound, Tiruppur 641 601, Phone: 0421-4325343; 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
Peelamedu : 1st Floor, "Lala Building", Door No. 426, Peelamedu Road, Coimbatore 641 004, Phone: 0422-4397701, Mob: 99431 57899; peelamedu@indbankonline.com
Thadagam : No. 56, Sri Sai Complex, 147, Thadagam Road, Velandipalayam Ppost, Coimbatore 641 025, Phone: 0422-2443010, 94457 97129, Mobile: 94863 99363; thadagamroad@indbankonline.com
Ramnagar : No. 22 & 23, Sarojini Street, Ramnagar, Coimbatore - 641009, PH.: 0422-4380640, 9445797123, ramnagar@indbankonline.com
Emakulam : 2nd Floor, Cherupushpam Building, Shanmugam Road, Emakulam, Kerala 682031, Phone: 0484-2362060, 4061532, Fax: 0484-2371114, emakulam@indbankonline.com
Udumalpet : Shop No. 10, Muneer Complex, 130, Palani Road, Udumalpet 642126, Phone: 04252-222293, 94457 97130, Mobile: 99402 21303, udumalpet@indbankonline.com
Karaikudi : 1st Floor, Veerappa Complex, 41/13, College Road, Karaikudi 630 002, Phone: 04565-232243; 04565-400107, 94457 97144, Mobile: 99440 99464, karaikudi@indbankonline.com
Dindugal : No. 24, 1st Floor, New Aghraharam, Palani Road, Dindigul 624 001, Phone: 0451-2421141, 94457 97145, Mobile: 98433 48528; dindugal@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
Theni : No. 685, 1st Floor, Madurai Road, Theni 625 531, Phone: 04546-260144, 94457 97147, Mobile: 90472 93293; theni@indbankonline.com
Nagercoil : Old 37/1, New 685/1, 1st Floor, Asha Fag Shopping Complex, Cape Road, Nagercoil, Kanyakumari Dist. 629 001, Ph.: 04652-403196, 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
Gobichettipalayam : 25 B, Thangamani Building, Erode Main Road, Gobichettipalayam 638476, Phone: 04285-226020, gobichettipalayam@indbankonline.com
Kangayam : SF No:451/3, Rajaji Street, Kangayam, Erode Dist. 638701, Phone: 04257-222890, 94457 97152, Mobile: 99942 28532, kangayam@indbankonline.com
Thiruchengode : 1st Floor, MKP Complex, West Car Street, Thiruchengode, Namakkal 637211, Phone: 04288 - 250890, 94457 97151, Mobile: 9710412297, thiruchengode@indbankonline.com
Dilshuk Nagar : No. D 17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad 500 660, Phone: 040-2411848, 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