

From the President's Desk

Make money even when the Markets are Volatile !!!!!!!!!!!!!

In the new year the markets started on a high note but have since demonstrated several turbulent cycles. As we all know, cycles such as these are common and nothing to be alarmed of. But some of you have complained over the last few weeks that you have been constantly losing money. Contrary to your experience, we would point out that a volatile market is not something that investors should be afraid of. In fact, volatility in the markets can be used to earn profits. We will be sharing a trading strategy with you so that you can earn profits even in the most volatile of markets.

The technique is a simple and time tested one which follows a strategy of buying and selling similar and equal securities simultaneously from at least two different markets. It takes advantage of the mispricing between two markets thus hedging against risk.

The profit would be the difference between the prices of the instrument in different markets.

For example: Let us consider the stock of ABC Ltd, which is being traded in the equity market as well as the derivative market at Rs 500 and Rs 520 respectively. The arbitrage transaction could involve:

Buy ABC Ltd. shares at Rs 500 per share in the equity market. At the same time, share of ABC Ltd. would be sold in the futures market, at Rs 520.

On the expiry date of the futures contract, the price of the equity shares and the stock futures, tend to coincide. You may then offset the above two transactions by buying the contract in the futures market and selling the shares in the equity market.

Suppose, on this date, the share price is Rs 530, a profit of Rs 30 (Rs 530 minus Rs 500) per share is made in the equity market and a loss of Rs 10 (Rs 520 minus Rs 530) is made in the derivative market.

The net gain is Rs 20.

If the share price falls to Rs 470, a loss of Rs 30 in the equity market and a profit of Rs 50 in the futures market is made.

Again, the net gain is Rs 20.

Irrespective of whether the share price of ABC Ltd has risen or fallen, the profit remains the same. As both the buying and selling transactions offset each other, they are not affected by market movements.

Arbitrage strategy reduces risk and delivers decent risk-adjusted returns in comparison to other short term debt funds, even in times of market volatility.

The only loop-side to the whole thing is that you will have to wait for the date when the derivative contract expires.

We would say that any market is a good market for an intelligent investor

Intelligent Investing!!!!!!

05/02/2011



G. RANGARAJAN
CEO, President and Whole Time Director
Indbank Merchant Banking Services Ltd

Snap Shot

Particulars	24 th Dec. 2010	31 st Dec. 2010	7 th Jan. 2011	14 th Jan. 2011
Inflation (%)	7.48% (Nov. 2010)	8.58% (Oct. 2010)	7.48% (Nov. 2010)	8.43% (Dec. 2010)
91 Day Cut-off(%)	7.1858	7.185	7.1027	7.1443
10 yr G-Sec yield(%)	7.9625	7.9676	8.1458	8.1483
1-10 yr spread (bps)	75	75	94	117
USD/INR(Rs)	45.23	44.81	45.37	45.30
USD 6 m LIBOR	0.46	0.46	0.46	0.46
10 Y US Treasury	3.39	3.31	3.33	3.33
USD/Euro Spot	0.763417	0.748391	0.699105	0.690322

Domestic Developments

- Food Inflation stands at 14.44%
- Vegetable prices continue to move upward
- Deposits down by Rs. 381 billion

International Developments

- Demands for treasuries remain bland
- US Treasury yield ends the fortnight ended on 18.01.2011 at 3.29%
- Crude oil prices for the fortnight stood at USD 91.38

Government Securities Markets

- G-Sec yields remain tight
- GOI borrows Rs. 6000 crores
- Yield on 12-year paper stands at 8.03%

Money Market

- Government spending and OMO Buy-back activities ease the liquidity position
- Call rates stand at 6.35%
- CBLO rates stand at 5.30%

Forex Market

- Rupee declines sharply
- Rupee ends the fortnight ending on 18.01.2011 at 45.37/USD
- 3 m and 6 m forward annualized premia stood at 6.76% and 6.47% for the fortnight ended on 18.01.11

Equity Market

- Sensex and Nifty drop by 8.40% and 7.82% respectively
- Lack of foreign inflow contributed to the crisis
- Banking stocks and Capital Goods stocks particularly took a hit
- High inflation and low IIP growth rate fuelled bearish sentiments
- Expectations of a rate hike forces the markets to go down

Global Indices

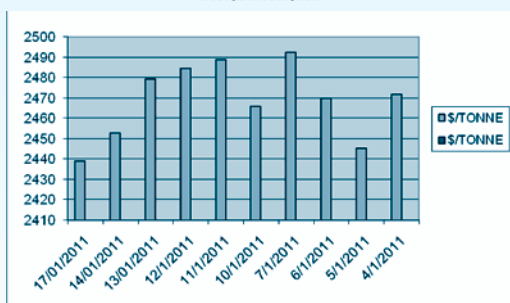
Indices	Country	Index as on 29 th December 2010	Index as on 18 th January 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,666.93	2,765.85	3.70
S&P 500	United States	1,258.51	1,295.02	2.90
Hang Seng	Hong Kong	22,969.30	24,153.98	5.15
Nikkei 225	Japan	10,344.54	10,518.98	1.68
Straits Times	Singapore	3,207.91	3,249.58	1.29
FTSE 100	United Kingdom	5,998.95	6,056.40	0.95
CAC 40	France	3,886.32	4,012.68	3.25
DAX	Germany	6,990.81	7,143.45	2.18
Shanghai Composite	China	2,751.53	2,708.98	(1.54)
SENSEX	India	20256.03	19092.05	(5.74)
NIFTY	India	6060.35	5724.05	(5.54)

Institutional Investments (As on 19.01.2011)

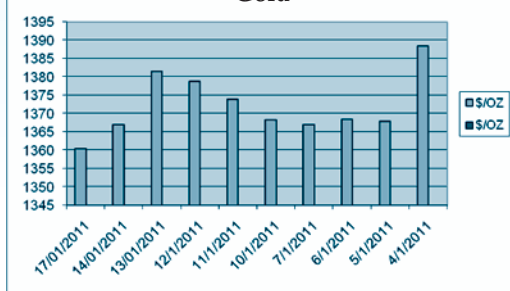
Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments	Equity	35402.00	37843.50	(2441.80)	
	Debt	20676.60	8760.30	11916.30	
Mutual Fund	Equity	6954.6	6591.2	363.3999	
	Debt	46860.402	16213.101	30647.3	
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	25568.11	111385.51	23710.64	5660.48
	- Sell	27755.00	98571.12	23037.24	5807.52

Commodities Trend

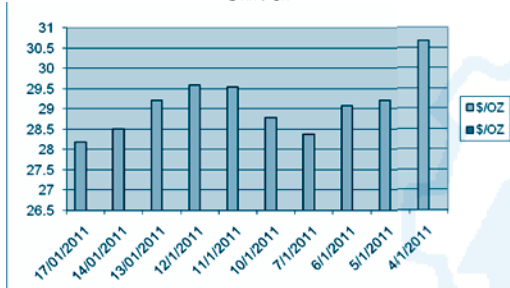
Aluminum



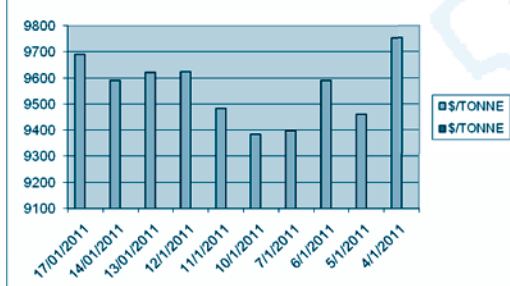
Gold



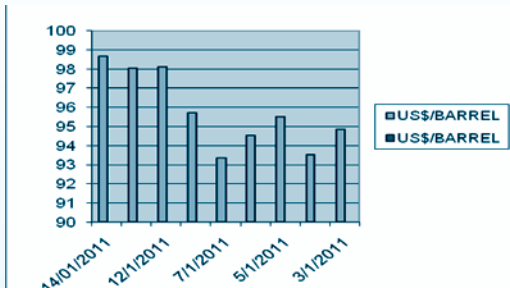
Silver



Copper



Crude Oil



Exchange Traded Funds

Fund Name	Category	Price as on 29 th December 2010	Price as on 19 th January 2011	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	612.13	578.91	(5.42)
JUNIORBEES	Equity	120.79	113.50	(6.03)
BANKBEES	Equity	1162.91	1065.25	(8.39)
PSUBNKBEEES	Equity	441.06	409.76	(7.09)
SHARIABEES	Equity	137.37	131.00	(4.63)
UTISUNDER	Equity	895.00	910.00	1.67
KOTAKPSUBK	Equity	457.23	419.00	(8.36)
RELBANK	Equity	1150.00	1069.80	(6.97)
QNIFTY	Equity	608.10	572.01	(5.93)
LIQUIDBEES	Liquid	999.99	1000.00	0
GOLDBEES	Gold	2013.40	1973.15	(1.99)
GOLDSHARE	Gold	2018.40	1980.55	(1.87)
KOTAKGOLD	Gold	2014.25	1977.10	(1.84)
RELGOLD	Gold	1953.40	1921.35	(1.64)
QGOLDHALF	Gold	998.75	984.50	(1.42)
SBIGETS	Gold	2053.80	2018.90	(1.69)

Editorial Team

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IPO and NFO Review

NEWS FROM IPO

- L&T Finance to come up with an initial public offer (IPO) once the volatility in the market subsides.
- Jindal Power, a unit of Jindal Steel and Power is more favorable to launch its Rs 7,200 crore initial public offering by March or April.
- An offer presented by studded jewellery exporter Tara Jewels for the launch of Rs 200 crore IPO is approved by Market Regulator SEBI. The approval was given to the company in order to tap a total market. The company has filed the draft for the launch of the IPO with SEBI in September and the sole book running lead manager is Enam Securities.
- Tata Steel is geared up for its follow on public offer (FPO) in order to raise up to Rs 5,000 crore. As per the sources, the company is looking to raise in the range of Rs 3,500 crore and Rs 5,000 crore from the share sale.
- Aravali Infrapower will raise Rs 150 crore through its Initial public offer (IPO) next month. The company is involved in providing Engineering, Procurement and construction services (EPC) in the field of power.
- Tata Autocomp files for IPO to raise up to \$167.4 mn
Tata Autocomp Systems Ltd, an auto parts maker, has filed for an initial public offering in addition to a fresh issue in order to raise around Rs 750 crore (\$167.4 million).

New Listing

Company Name	Offer Price (Rs.)	Listing Date	List Price (Rs.)	Latest Traded Date	Last Traded Price (Rs.)
C Mahendra Exports Ltd.	110	20/01/2011	114.00	20/01/2011	110.75
Shekhawati Poly Yarn Ltd.	30	12/01/2011	50.00	20/01/2011	23.20

Forthcoming Issues :

Company Name	Issue Type	Instrument Type	Face Value	Premium	Issue Open	Issue Close
Omkar Speciality Chemicals Ltd.	Public Issue (Book Building)	Equity Share	10.00	88.00	24/01/2011	27/01/2011

Symbol	Series	Record Date	Bc Start Date	Bc End Date	Ex Date	No Delivery Start Date	No Delivery End Date	Purpose
AUTOAXLES	EQ	-	19/01/2011	21/01/2011	17/01/2011	-	-	DIVIDEND-RS.8.50 PER SHARE
DIGJAM	EQ	-	11/01/2011	18/01/2011	07/01/2011	-	-	ANNUAL GENERAL MEETING (BC DATE REVISED)
ESABINDIA	EQ	07/01/2011	-	-	06/01/2011	-	-	2ND INTERIM DIVIDEND RS.10/- PER SHARE (PURPOSE REVISED)
GARWOFFS	EQ	13/01/2011	-	-	12/01/2011	-	-	2ND INTERIM DIVIDEND-RE.0.70 PER SHARE
HEXAWARE	EQ	21/01/2011	-	-	20/01/2011	-	-	SPECIAL INTERIM DIVIDEND - RE.1/- PER SHARE
INDNIPPON	EQ	05/01/2011	-	-	04/01/2011	-	-	INTERIM DIVIDEND-RS.5/- PER SHARE (PURPOSE REVISED)
IOLN	EQ	-	24/01/2011	31/01/2011	20/01/2011	-	-	ANNUAL GENERAL MEETING
MID-DAY	EQ	21/01/2011	-	-	20/01/2011	-	-	SCHEME OF ARRANGEMENT
NELCO	EQ	-	11/01/2011	14/01/2011	07/01/2011	-	-	ANNUAL GENERAL MEETING/FINAL DIVIDEND RE.1/- PER SHARE/SPECIAL DIVIDEND RE.1/- PER SHARE
OIL	EQ	04/01/2011	-	-	03/01/2011	-	-	INTERIM DIVIDEND-RS.18/- PER SHARE
PFIZER	EQ	21/01/2011	-	-	20/01/2011	-	-	INTERIM DIVIDEND-RS.12.50 PER SHARE
SAIL	EQ	19/01/2011	-	-	18/01/2011	-	-	INTERIM DIVIDEND-RS.1.20 PER SHARE (PURPOSE REVISED)
SHOPERSTOP	EQ	13/01/2011	-	-	12/01/2011	-	-	FACE VALUE SPLIT FROM RS.10/- TO RS.5/-
SIEMENS	EQ	-	20/01/2011	28/01/2011	18/01/2011	-	-	DIVIDEND-RS.5/- PER SHARE
SIMBHSUGAR	EQ	-	05/01/2011	10/01/2011	03/01/2011	-	-	ANNUAL GENERAL MEETING
SUJANATOW	EQ	11/01/2011	-	-	10/01/2011	-	-	FACE VALUE SPLIT FROM RS.5/- TO RE.1/-
TATACOFFEE	EQ	07/01/2011	-	-	06/01/2011	-	-	INTERIM DIVIDEND-RS.5/- PER SHARE
TULSI	EQ	10/01/2011	-	-	07/01/2011	-	-	BONUS 1:10 (RECORD DATE REVISED)
WYETH	EQ	21/01/2011	-	-	20/01/2011	-	-	INTERIM DIVIDEND-RS.15/- PER SHARE

IFC to pick stake in Bandhan for \$35m

15/01/2011 Financial Express

In what could be termed as a move to revive the sagging investor sentiment towards microfinance institutions (MFIs) in the wake of recent controversies, International Finance Corporation, the multilateral lending arm of World Bank has proposed to invest in Bandhan Financial Services Ltd, claimed to be fourth largest MFI in India. As part of its policy to help out MFIs in higher loan penetration in poorest states, IFC is planning to invest close to \$35 million equivalent for a stake in Bandhan.

Irda set to allow standalone claim consultants

15/01/2011 Financial Express

The insurance regulator Irda has decided to allow standalone claim consultancy in the industry.

Confirming the development Bharat Boda, president Insurance Brokers' Association of India (IBAI) said Irda has acceded to IBAI's request for standalone claim consultants. A notification in this regard will be issued by the regulator soon.

Claim servicing requires a professional approach and in the absence of which the insured people are deprived of the real customer service and insurance industry receives bad name.

PNB exits mutual fund joint venture

15/01/2011 Financial Express

Punjab National Bank has sold its entire 30% stake in mutual fund distribution joint venture company to its US based partner, Principal Financial Group (PFG).

The bank will now be free to distribute the mutual fund products of other parties. However PNB will continue to support Principal Pnb Asset Management Company Pvt Limited for three years and continue to distribute mutual fund products of Principal Pnb Asset Management Company Private Limited, the JV with PFG.

Axis Bank: December '10 numbers paint healthy picture

19/01/2011 The Economic Times

Axis Bank continued its winning streak, reporting a 36% net profit growth on a year-on-year basis in the December 2010 quarter. Although the bank's net interest income took a bit of a hit due to an increase in interest expenses, it surprised analysts with a loan growth of 46% and a 16% increase in fee income.

Ashok Leyland bags order for 262 vehicles;

19/01/2011 The Economic Times

Ashok Leyland has bagged fresh orders from VRL Logistics of 262 vehicles comprising 200 numbers of car carriers on the U-3518, 12 nos. of the U-4923 and 50 nos. of 12-meter buses. These requirements come on the heels of an order for 600 vehicles VRL had placed a month ago for 500 vehicles. These orders for 862 vehicles are worth in excess of Rs 172 crores

Essar Energy to raise \$ 500 mn in convertible bonds

19/01/2011 The Economic Times

The London-listed Essar Energy plc announced a \$ 500 million convertible bond issue, to be used primarily to pursue acquisition opportunities, but also for general corporate purposes and to refinance existing debt. The issue may be increased to a USD 600 million, prior to pricing, and another \$ 75million in case of over-allotment. Essar Global Limited, the majority shareholder of the Company, will not participate

Pranab raises tax collection targets

24/01/2011 Business Line

The Finance Minister, Mr Pranab Mukherjee, raised the direct and indirect tax collections targets for current financial year, indicating that the Government was keen on consolidating its finances.

Addressing a review meeting of CBDT and CBEC in Chennai, the Minister said that direct tax collection target is been raised by 4 per cent over the budget estimate.

This would imply that the direct taxes collection target for 2010-11 will now stand at Rs 4.47 lakh crore as against a budget estimate of Rs 4.3 lakh crore

Banks step up retail loans

24/01/2011 Business Line

Retail lending by the country's banks is back with a bang with nearly a 15-fold increase last year, if the RBI data are anything to go by.

The data show that banks have extended net loans of Rs 67,569 crore in the 12-month period ended November 19, 2010. In contrast, the retail lending tap was almost turned off with the figure during the same period in 2009 registering an incremental flow of only Rs 3,950 crore. The net loans show total bank lending net of repayments.

Stock Watch

ONGC

HEAD OFFICE: Jeevan Bharati Tower II, 124 Indira Chowk, 8th Floor, New Delhi - 110001. New Delhi
Tel. 91-11-23301000/23310156/23721756, Fax. 91-11-23316413 e-mail : secretariat@ongc.co.in, <http://www.ongcindia.com>

Profile of ONGC			
Profile			Stock Data
Group	Government of India	BSE Code	500312
Sector	Crude Oil & Natural Gas	BSE Group	A
Industry	Oil Exploration / Allied Services	NSE Symbol	ONGC
Chairman	R S Sharma	ISIN Demat	INE213A01011
Auditors	Arun K Agarwal & Associates / Kalyaniwalla & Mistry	Reuters	ONGC.BO
Secretary	N K Sinha	Bloomberg	ONGC IN
Inc. Year	1993	ParValue (Rs)	10
Inc. Date	6/23/1993	Tot.	
Employees	32826	NIC Activity	Service activities incidental to oil and gas extra
AGM Date	23/09/2010	NIC Code	11200
Financial Year	Mar		
Book Closure	Sep		

Listing		
Mumbai	NSE	

Registrar & Transfer Agents : Plot No 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500081, Tel. : 91-040-44655000, Fax : 91-040-23420814

History

Since its inception, ONGC has been instrumental in transforming the country's limited upstream sector into a large viable playing field, with its activities spread throughout India and significantly in overseas territories. In the inland areas, ONGC not only found new resources in Assam but also established new oil province in Cambay basin (Gujarat), while adding new petroliferous areas in the Assam-Arakan Fold Belt and East coast basins (both inland and offshore). ONGC went offshore in early 70's and discovered a giant oil field in the form of Bombay High, now known as Mumbai High. This discovery, along with subsequent discoveries of huge oil and gas fields in Western offshore changed the oil scenario of the country. Subsequently, over 5 billion tonnes of hydrocarbons, which were present in the country, were discovered. The most important contribution of ONGC, however, is its self-reliance and development of core competence in E&P activities at a globally competitive level.

The liberalized economic policy, adopted by the Government of India in July 1991, sought to deregulate and de-license the core sectors (including petroleum sector) with partial disinvestments of government equity in Public Sector Undertakings and other measures. As a consequence thereof, ONGC was re-organized as a limited Company under the Company's Act, 1956 in February 1994.

After the conversion of business of the erstwhile Oil & Natural Gas Commission to that of Oil & Natural Gas Corporation Limited in 1993, the Government disinvested 2 per cent of its shares through competitive bidding. Subsequently, ONGC expanded its equity by another 2 per cent by offering shares to its employees.

During March 1999, ONGC, Indian Oil Corporation (IOC) - a downstream giant and Gas Authority of India Limited (GAIL) - the only gas marketing company, agreed to have cross holding in each other's stock. This paved the way for long-term strategic alliances both for the domestic and overseas business opportunities in the energy

value chain, amongst themselves. Consequent to this the Government sold off 10 per cent of its share holding in ONGC to IOC and 2.5 per cent to GAIL. With this, the Government holding in ONGC came down to 84.11 per cent.

In the year 2002-03, after taking over MRPL from the A V Birla Group, ONGC diversified into the downstream sector. ONGC will soon be entering into the retailing business. ONGC has also entered the global field through its subsidiary, ONGC Videsh Ltd. (OVL). ONGC has made major investments in Vietnam, Sakhalin and Sudan and earned its first hydrocarbon revenue from its investment in Vietnam.

Share Holding Pattern As on 30.06.2010

Description as on	No of Shares 31/12/10	% of Holding 31/12/10	Share Holding 31/12/10	Demat Shares 31/12/10
Indian (Promoter & Group)	1585740673	74.14	2	29444430
Bodies Corporate	0	0.00	0.00	0.00
Government(Central / State)	1585740673	74.14	2.00	29444430.00
Total of Promoter	1585740673	74.14	2	29444430
Non Promoter (Institution)	263064124	12.30	868	263062534
Financial Institutions / Banks	117461351	5.49	70.00	117461336.00
Foreign Institutional Investors	100380496	4.69	490.00	100380496.00
Mutual Funds / UTI	45222277	2.11	308.00	45220702.00
Non Promoter (Non-Institution)	290067733	13.56	434054	287892512
Bodies Corporate	250647802	11.72	3360.00	250643757.00
Clearing Members	588477	0.03	257.00	588477.00
NRIs / Foreign Individuals / Foreign Nationals	1005403	0.05	5501.00	993931.00
Individuals holding nominal share capital in excess of Rs. 1 lakh	1773834	0.08	59.00	1773834.00
Individuals holding nominal share capital up to Rs. 1 lakh	35771804	1.67	424828.00	33612100.00
Trust & Foundation	280413	0.01	49.00	280413.00
Total Non Promoter	553131857	25.86	434922	550955046
Total Promoter & Non Promoter	2138872530	100.00	434924	580399476
Grand Total	2138872530	100.00	434924	580399476

Board of Directors

S. No.	Name	Designation
1.	R S Sharma	Chairman & Managing Director
2.	A K Hazarika	Director (Onshore)
3.	D K Pande	Director (Explorations)
4.	U N Bose	Director (Technology & FS)
5.	D K Sarraf	Director (Finance)
6.	Sudhir Vasudeva	Director (Offshore)
7.	L M Vas	Nominee (Govt)
8.	S S Rajsekar	Director (PartTime NonOfficial)
9.	S Balachandran	Director (PartTime NonOfficial)
10.	Santosh Nautiyal	Director (PartTime NonOfficial)
11.	Anita Das	Director (PartTime NonOfficial)
12.	R S Butola	Director
13.	Sudhir Bhargava	Nominee (Govt)
14.	N K Sinha	Company Secretary

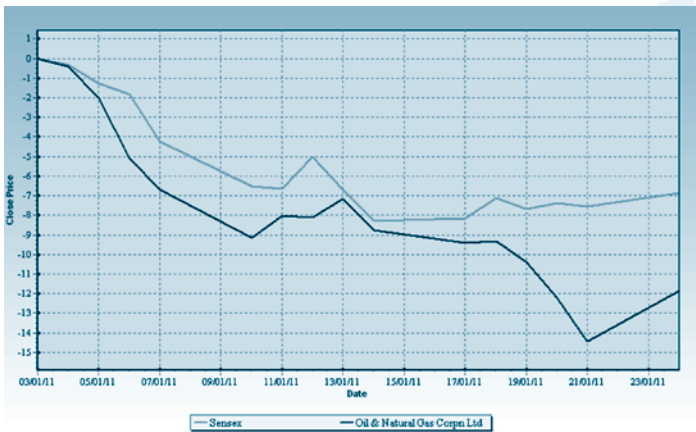
FINANCIAL OVERVIEW

Financial Snapshot

(Rs. in Crores)

	200303	200403	200503	200603	200703	200803	200903	201003
Equity Paid Up	1425.93	1425.93	1425.93	1425.93	2138.89	2138.89	2138.89	2138.89
Networth	35869.20	41341.74	48620.01	56768.04	66710.82	78086.62	92223.50	101406.64
Capital Employed	42071.69	55624.41	60774.37	71869.71	83497.02	91963.55	115927.75	125132.60
Gross Sales	34992.73	45314.36	62238.83	74234.08	86276.18	101834.91	109412.94	106168.84
Other Income	2080.16	2297.84	1992.63	3519.30	6482.18	4667.38	5137.92	5272.76
PBIDT	16902.18	16348.76	23681.86	26849.00	30189.32	33821.71	33571.20	33005.73
PBDT	16783.89	15965.83	23493.98	26689.26	29998.77	33708.18	33332.69	32503.54
PBT	16019.32	14890.05	22471.89	23986.98	27753.91	30917.15	31165.58	30438.78
PAT	10442.33	9503.71	14531.96	15498.20	17911.99	20221.12	20160.15	19727.57
Book Value (Unit Curr)	251.55	289.93	340.97	398.11	311.89	365.01	431.17	474.11
EPS (annualised) (Unit Curr)	71.57	63.57	96.19	102.26	78.89	88.92	88.64	86.63
ROG-Gross Sales (%)	0.00	29.50	37.35	19.27	16.22	18.03	7.44	-2.97
ROG-PAT (%)	0.00	-8.99	52.91	6.65	15.57	12.89	-0.30	-2.15
RONW (%)	28.71	24.32	31.94	29.04	28.65	27.55	23.32	20.06

Stock performance: ONGC V/s Sensex



Market Data

Latest Data as on 25/01/2011

Latest Equity (Subscribed)	2138.87	
Latest Reserve	85143.71	
Latest Reserve (cons.)	99267.75	
Latest EPS - Unit Curr.	74.24	
Latest EPS (cons.) - Unit Curr.	85.11	
Latest Bookvalue - Unit Curr.	408.08	
Latest Bookvalue (cons.) - Unit Curr.	474.11	
Face Value	10.00	
Book Value (BS) - Unit Curr.	450.39	
Stock Exchange	BSE	NSE
Latest Market Price—Unit Curr.	1132.35	1130.45
Latest P/E Ratio	15.25	15.23
Latest P/E Ratio -cons	13.30	13.28
Latest P/BV	2.77	2.77
Latest P/BV - cons	2.39	2.38
52 Week High -Unit Curr.	1472.00	1472.60
52 Week High-Date	28/09/2010	28/09/2010
All Time High -Unit Curr.	1472.00	1472.60
All Time High-Date	28/09/2010	28/09/2010
52 Week Low -Unit Curr.	997.35	996.00
52 Week Low-Date	22/04/2010	22/04/2010
All Time Low -Unit Curr.	63.47	63.40
All Time Low-Date	13/10/2000	09/05/2000
Market Capitalisation	242194.94	241788.56
Dividend Yield -%	2.91	2.92
Dividend Yield -% - cons	2.91	2.92
Price Date	25/01/2011	25/01/2011

Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
199401	0.00	0.00	
199503	68.74	20.00	
199603	201.66	20.00	1.42
199703	285.19	20.00	1.45
199803	356.48	25.00	1.35
199903	784.27	55.00	6.97
200003	926.85	65.00	7.19
200103	1568.53	110.00	12.45
200203	1996.31	140.00	7.68
200303	4277.80	300.00	12.65
200403	3422.24	240.00	4.28
200503	5703.74	400.00	6.80
200603	6416.71	450.00	5.15
200703	6630.51	310.00	3.53
200803	6844.39	320.00	3.26
200903	6844.39	320.00	4.10
201003	7058.28	330.00	3.00

Key Ratios	200903	201003
Debt-Equity Ratio	0.19	0.2
Long Term Debt-Equity Ratio	0.19	0.2
Current Ratio	1.78	1.73
Turnover Ratios		
- Fixed Assets	0.69	0.58
- Inventory	15.42	12.71
- Debtors	15.15	16.86
Interest Cover Ratio	202.64	1733.43
PBIDTM (%)	39.94	43.54
PBITM (%)	37.68	41.52
PBDTM (%)	39.75	43.52
CPM (%)	27.48	29.88
APATM (%)	25.22	27.85
ROCE (%)	27.3	25.38
RONW (%)	21.59	20.2

COAL INDIA

REGISTERED ADDRESS:

Coal Bhawan, 10 Netaji Subhas Road, Kolkata - 700001 - West Bengal.

Tel. : 91-33-22488099, Fax : 91-33-22435316, e-mail : complianceofficer@coalindia.in, http://www.coalindia.in

Profile of Coal India			
Profile			Stock Data
Group	Government of India	BSE Code	533278
Sector	Mining & Mineral products	BSE Group	B
Industry	Mining / Minerals	NSE Symbol	COALINDIA
Chairman	Partha S Bhattacharyya	ISIN Demat	INE522F01014
Auditors	Deoki Bijay & Co	Reuters	COAL.BO
Secretary	H Sarkar	Bloomberg	COAL IN
Inc. Year	1973	Par Value(Rs)	10
Inc. Date	6/14/1973	NIC Activity	Mining of coal
AGM Date		NIC Code	10101
Financial Year	Mar		
Book Closure			
Listing			
Mumbai	NSE		

Registrar & Transfer Agents :

C-13 Pannalal Silk, Mills Cmpd LBS Marg, Bhandup West, Mumbai - 400 078, Tel. 91-022-25963838, Fax. 91-022-25946969

Coal India Ltd is a Schedule 'A' 'Navratna' Public Sector Undertaking under Ministry of Coal, Government of India. The company is the largest coal producing company in the world based on their raw coal production. Also, they are the largest coal reserve holder in the world based on their reserve base. The company produces non-coking coal and coking coal of various grades for diverse applications. Most of their coal production is from open cast mines.

The company sells substantially all of the raw coal they produce in the Indian market. Their customers include large thermal power generation companies, steel and cement producers and other industrial companies in the public and private sector. Most of their coal is used in the thermal power sector in India.

The company has nine direct subsidiaries and two indirect subsidiaries. The direct subsidiaries are Bharat Coking Coal Ltd, Central Coalfields Ltd, Central Mine Planning and Design Institute Ltd, Eastern Coalfields Ltd, Mahanadi Coalfields Ltd, Northern Coalfields Ltd, South Eastern Coalfields Ltd, Western Coalfields Ltd and Coal India Africana Limitada. Mahanadi Coalfields Ltd has two subsidiaries, namely MJSJ Coal Ltd and MNH Shakti Ltd, which are the two indirect subsidiaries of the company.

The company's coal production operations are primarily carried out through seven of their wholly-owned Subsidiaries in India. In addition, another wholly owned subsidiary, CMPDIL, carries out exploration activities for their subsidiaries and provides technical and consultancy services for their operations as well as to third-party clients for coal exploration, mining, processing and related activities. They have also established a wholly-owned subsidiary in Mozambique, Coal India Africana Limitada (CIAL), to pursue coal mining opportunities in Mozambique and have acquired prospecting licenses for two coal blocks in Mozambique.

Coal India Ltd was incorporated on June 14, 1973 as a private limited company with the name Coal Mines Authority Ltd. During the year 1975-76, the name of the company was changed from Coal Mines Authority Ltd to Coal India Ltd. Central Mine Planning and Design Institute Ltd, Eastern Coalfields Ltd, Western Coalfields Ltd, Bharat Coking Coal Ltd and Central Coalfields Ltd became the subsidiaries of the company.

During the year 1979-80, the company constructed the low temperature carbonized plant started in Dankuni Coal Complex. During the year 1980-81, they constructed five new washeries, namely Moonidih washery, Ramgarh washery, Mohuda washery, Barora washery and Kedla washery. During the year 1985-86, the company formed Northern Coalfields Ltd and South Eastern Coalfields Ltd as subsidiaries of the company to manage certain mines managed by WCL and CCL. During the

year 1987-88, they introduced 'Blasting Gallery Method' at East Katras mine under BCCL and Chora mine under ECL. During the year 1992-93, the company formed MCL as their subsidiaries to manage mines Talcher and IB valley in the state of Orissa.

During the year 2006-07, the company was awarded the 'Mini Ratna' status by the Department of Public Enterprises, GoI, to the company and to MCL, NCL, SECL and WCL. During the year 2007-08, CCL was awarded the 'Mini Ratna' status by the Department of Public Enterprises.

During the year 2008-09, the company was awarded 'Navratna' status by the Department of Public Enterprises, GoI, for their operational efficiency and financial strength.

During the year 2009-10, the company was converted into a public limited company. The company established of Coal India Africana Limitada, a foreign subsidiary in Mozambique. Also, CMPDIL was awarded 'Mini Ratna' status by the Department of Public Enterprises, GoI. The company was awarded Scope Excellence Award by the Standing Conference of Public Enterprises for the year 2007-08.

In March 30, 2010, the company signed an MoU with their administrative ministry - Ministry of Coal - for its key performance areas for the fiscal 2010-11. As per the MoU for the fiscal 2010-11, CIL's targeted production and coal off-take have been pegged at 461.5 Million Tonnes (MTs) and 462.5 MTs respectively for attaining an 'Excellent' rating.

As of March 31, 2010, the company operates 471 mines in 21 major coalfields across eight states in India, including 163 open cast mines, 273 underground mines and 35 mixed mines (includes both open cast and underground mines). They are also operating 17 coal beneficiation facilities with an aggregate designed feedstock capacity of 39.40 million tons per annum. In June 2010, the company has proposed development of a coal block in Indonesia in joint venture with the country's State sector.

The Union Cabinet approved a divestment of 10% of Government stake in the Navratna PSU. The company is planning to raise Rs 13,000-crore through an IPO to fund the infrastructure projects in the country. This will be the largest IPO in the Indian capital market after Reliance Power's offer in January 2008 through which the company had raised Rs 11,500 crore.

The company intends to develop an additional 20 coal beneficiation facilities with an aggregate additional proposed feedstock capacity of 111.10 million tons per annum.

Share Holding Pattern As on 30.06.2010

Description as on	No of Shares 31/12/10	% of Holding 31/12/10	Share Holding 31/12/10	Demat Shares 31/12/10
Indian (Promoter & Group)	5684727960	90.00	7	0
Bodies Corporate	0	0.00	0.00	0.00
Government (Central / State)	5684727360	90.00	1.00	0.00
Others	600	0.00	6.00	0.00
Total of Promoter	5684727960	90.00	7	0
Non Promoter (Institution)	452373670	7.16	634	452373670
Financial Institutions / Banks	35908197	0.57	53.00	35908197.00
Foreign Institutional Investors	350139699	5.54	426.00	350139699.00
Mutual Funds / UTI	66325774	1.05	155.00	66325774.00
Non Promoter (Non-Institution)	179262770	2.84	827893	179262277
Bodies Corporate	57202204	0.91	3002.00	57202204.00
Clearing Members	3798540	0.06	717.00	3798540.00
NRIs / Foreign Individuals / Foreign Nationals	2097384	0.03	6547.00	2097384.00
Individuals holding nominal share capital in excess of Rs. 1 lakh	15903975	0.25	295.00	15903975.00
Individuals holding nominal share capital up to Rs. 1 lakh	100174775	1.59	817285.00	100174282.00
Trust & Foundation	85892	0.00	47.00	85892.00
Total Non Promoter	631636440	10.00	828527	631635947
Total Promoter & Non Promoter	6316364400	100.00	828534	631635947
Grand Total	6316364400	100.00	828534	631635947

FINANCIAL OVERVIEW

Financial Snapshot

(Rs. in Crores)

	200503	200603	200703	200803	200903	201003
Equity Paid Up	6316.36	6316.36	6316.36	6316.36	6316.36	6316.36
Networth	10878.08	10855.64	11966.56	12423.42	14013.38	15583.29
Capital Employed	13250.48	12754.65	13612.66	13934.25	15800.01	17047.59
Gross Sales	106.10	268.70	281.65	272.63	318.46	449.13
Net Sales	105.53	267.53	280.47	271.43	317.62	448.06
Other Income	1751.43	2283.54	3283.85	3241.99	4294.33	4313.48
PBIDT	1582.70	2231.19	3215.95	3095.72	4137.50	4263.92
PBDT	1340.76	1988.55	2872.86	2648.66	3663.85	3879.39
PBIT	1570.25	2221.90	3207.93	3089.64	4131.33	4254.93
PBT	1328.31	1979.26	2864.84	2642.58	3657.68	3870.40
PAT	1337.33	1711.67	2821.29	2453.80	3295.38	3779.92
Book Value (Unit Curr)	1722.21	1718.65	1894.53	1966.86	2218.58	24.67
EPS (annualised) (Unit Curr)	206.04	242.94	413.36	342.60	521.72	5.98
ROG-Gross Sales (%)	-26.97	153.25	4.82	-3.20	16.81	41.03
ROG-PAT (%)	0.33	27.99	64.83	-13.03	34.30	14.70
RONW (%)	13.00	15.75	24.72	20.12	24.93	25.54

Board of Directors

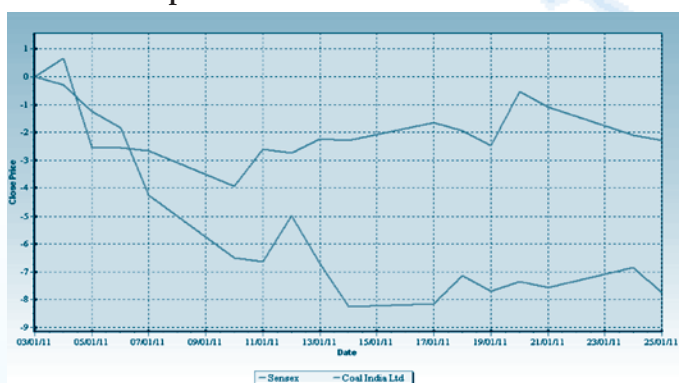
S. No.	Name	Designation
1.	Partha S Bhattacharyya	Chairman & Managing Director
2.	N C Jha	Director (Technical)
3.	R Mohan Das	Director (Personnel)
4.	AK Sarkar	Director (Marketing)
5.	AK Sinha	Director (Finance)
6.	Alok Perti	Nominee (Govt)
7.	A K Rath	Independent Director
8.	S K Barua	Independent Director
9.	Sheela Bhide	Independent Director
10.	Kamal R Gupta	Independent Director
11.	R N Trivedi	Independent Director
12.	Mohd Anis Ansari	Independent Director
13.	Sachi Chaudhuri	Independent Director
14.	H Sarkar	Company Secretary

Market Data

Latest Data as on 25/01/2011

Latest Equity(Subscribed)	6316.36	
Latest Reserve	9266.93	
Latest Reserve (cons.)	19533.02	
Latest EPS -Unit Curr.	5.98	
Latest EPS (cons.) -Unit Curr.	13.98	
Latest Bookvalue -Unit Curr.	24.67	
Latest Bookvalue (cons.) -Unit Curr.	40.92	
Face Value	10.00	
Book Value (BS) - Unit Curr.	29.73	
Stock Exchange	BSE	NSE
Latest Market Price—Unit Curr.	310.15	310.00
Latest P/E Ratio	51.83	51.84
Latest P/E Ratio -cons	22.18	22.17
Latest P/BV	12.57	12.57
Latest P/BV - cons	7.58	7.58
52 Week High -Unit Curr.	357.60	356.50
52 Week High-Date	05/11/2010	05/11/2010
All Time High -Unit Curr.	357.60	356.50
All Time High-Date	05/11/2010	05/11/2010
52 Week Low -Unit Curr.	287.45	291.00
52 Week Low-Date	04/11/2010	04/11/2010
All Time Low -Unit Curr.	287.45	291.00
All Time Low-Date	04/11/2010	04/11/2010
Market Capitalisation	195901.91	195807.16
Dividend Yield -%	1.13	1.13
Dividend Yield -% - cons	1.13	1.13
Price Date	25/01/2011	25/01/2011

Stock performance: Coal India V/s Sensex



Dividend History

Year End	Dividend Amount	Dividend %
200203	0.00	0.00
200303	0.00	0.00
200403	101.06	1.60
200503	274.54	4.30
200603	1263.27	20.00
200703	1500.00	24.00
200803	1705.42	27.00
200903	1705.42	27.00
201003	2210.00	35.00

	200903	201003
Key Ratios		
Debt-Equity Ratio	0.12	0.11
Long Term Debt-Equity Ratio	0.12	0.11
Current Ratio	2.39	2.50
Turnover Ratios		
Fixed Assets	0.88	1.20
Inventory	18.62	17.78
Debtors	31846.00	44913.00
Interest Cover Ratio	8.72	11.07
PBIDTM (%)	1299.22	949.37
PBITM (%)	1297.28	947.37
PBDTM (%)	1150.49	863.76
CPM (%)	1036.72	843.61
APATM (%)	1034.79	841.61
ROCE (%)	27.79	25.91
RONW (%)	24.93	25.54

Mutual Fund Corner

Scheme of the Month

RELIANCE MONTHLY INCOME PLAN (G)

Fund Manager: Mr. Amit Tripathi / Ashwani Kumar

Investment Objective : The primary investment objective of the scheme is to achieve long term growth of capital by investing in mainly fixed income and equity related securities through a research based investment approach.

Returns Analysis

Returns (as on Jan. 21, 11)		
Period	Returns (%)	Rank #
1 month	-1.3	33
3 months	-1.3	29
6 months	2.0	12
1 year	6.8	5
2 years	16.2	2
3 years	13.8	1
5 years	11.5	1

* Returns over 1 year are Annualised

Absolute Returns (in %)

Qtr 1	Qtr 2	Qtr 3	Qtr 4	Annual
1.1	2.2	4.2	0.3	8.7
-3.1	10.0	5.8	-0.2	20.8
-6.3	-0.1	1.4	13.6	9.4
-3.0	2.5	3.3	5.6	8.3
4.2	-0.5	5.0	4.3	14.7

Investment Information :

Fund Type	Open-Ended
Investment Plan	Growth
Asset Size (Rs cr)	7,485.44 (Sep-30-2010)
Minimum Investment	Rs.10000
Last Dividend	N.A.
Bonus	N.A.
Launch Date	Dec 29, 2003
Benchmark	N.A.
Fund Manager	Amit Tripathi / Ashwani Kumar
<i>View performance of schemes managed by the Fund Manager</i>	
Notes	N.A.
Entry Load	N.A.
Exit Load	1.00%
Load Comments	Exit Load 1% if redeemed/switched on or before completion of 1 year from the date of allotment.

Top Holdings (Nov 30, 10)

Equity	Sector	Value (Rs cr)	Asset %
Bharti Airtel	Telecom	277.51	8.34
Infosys	Technology	234.81	7.06
Reliance	Oil & Gas	207.23	6.23
ICICI Bank	Banking/Finance	177.27	5.33
Kotak Mahindra	Banking/Finance	152.14	4.57
Crompton Greave	Engineering	127.43	3.83
Grasim	Conglomerates	122.89	3.69
BHEL	Engineering	116.90	3.51
GAIL	Oil & Gas	112.82	3.39
NTPC	Utilities	110.55	3.32

Top Holdings (Nov 30, 10)

Debt	Rating	Value (Rs cr)	Asset %
ORIENTAL BANK OF COMMERCE	P1+	418.96	5.60
BANK OF INDIA	P1+	339.15	4.53
8.13% GOI 2022 (M/D 21/09/2022)	Sovereign	303.12	4.05
HDFC BANK LTD.	PR1+	286.97	3.83
8.26% GOI 2027 (MD 02/08/2027)	Sovereign	282.01	3.77
PUNJAB NATIONAL BANK	PR1+	278.69	3.72
7.17% GOI (MD 14/06/2015)	Sovereign	259.16	3.46
7.46% GOI 2017 (M/D. 28/8/2017)	Sovereign	249.52	3.33
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	LAAA	236.30	3.16
TATA STEEL LTD.	AA(IND)	231.34	3.09

Asset Allocation (%) (Sep. 30, 10)		Concentration	
Equity	17.88	Holdings	%
Others	1.01	Top 5	27.78
Debt	79.99	Top 10	38.54
Mutual Funds	N.A.		
Money Market	0.00	Sector	%
Cash / Call	1.13	Top 3	N.A.

Beginners Corner

In our daily fast paced life it is often preferable to execute daily transactions online. Keeping your comfort and convenience in mind we have launched our on-line trading facility. Here we would like to elucidate the process of execution of trading activities on the online platform.

How to Login and change password ?

- Type www.indbankonline.com in I.E.
- Indbank online home page will be displayed.
- Click “login “ Under online trading.
- You will get the login screen (If you don't get the same contact us).
- Give the user id and password to login.
- New clients will get the message “ your password has expired “
- Kindly change the password if you get the above message, the procedure is illustrated below:
 - ◆ USER ID : Key in the user id.
 - ◆ PASSWORD : Key in the current password.
 - ◆ NEW PASSWORD : Key in the new password (min 6 & max 8 characters, password should contain alphanumeric characters).
 - ◆ CONFIRM PASSWORD : confirm the new password.
- Every 15 days the password will be expired, and the same above mentioned steps has to be followed to change the password.

How to create a profile?

- After you login click menu in the left side of the screen
- Click Profile from the options
- Kindly give a name for your profile(a profile can contain up to 20scrips).You can create multiple profiles
- Click lookup from the center screen – a new window will open in the right side of the screen.
- Type the respective scrip name (minimum three letter) in the symbol column.
- Type 'eq' (eq means equity)in the series column.
- Click submit.
- All the scrip starting with the mentioned letters will be listed.
- Kindly select the scrip of your choice.
- With the above mentioned method you can add multiple scrips
- After adding all the required scrip click 'save & apply' option.
- Click Market Watch from menu to see the rates.

How to place orders?

- Select the scrip from Market Watch for which you intend to place the order.
- Select the option place a buy or sell order.
- An order entry screen will be invoked in the bottom of the screen.
- Kindly mention the quantity, price and the product type – delivery or margin and click submit(Kindly don't change any other options in the order entry screen).
- Do not place order manually in the order entry screen.

How to find running funds and stocks?

- From the menu select the report option(click in the plus symbol before report)
- Select funds view to get funds availability(SB account balance will not be reflected. Only the credit maintained in Indbank Merchant Banking Services Limited will be reflected).
- From the menu select the stock view option(click in the plus symbol before report) to view the stocks available in the DP as on date.

How to see the pending orders, modify the same and cancel the same?

- Select the scrip and click order book from menu or click f3.
- The screen will give you the pending orders for the selected scrip.
- Click modify to modify the rate and qty mentioned in the order.
- Select the order which has to be cancelled and click the option 'click here to cancel the selected order' in the top.

How to see the executed order?

- Select the scrip.
- Click trade book from menu or click f8.
- Trades which are executed for the selected scrip will be displayed.

How to see my net position?

- Click reports from menu.
- Select net position and select the product type.
- Net position according to the product type selected will be displayed.

How to transfer funds from the SB account to trading account?

- Click transfer funds option from the centre of the screen.
- Mention the bank name as Indian bank : exchange as equity : Funds as per your wish.
- Click submit.
- You will be redirected to Indian bank website where you are expected to log in and give your transaction password.

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Thanjavur : 1st Floor, No. 1658, South Main Street, Thanjavur 613 009, Phone : 04362 232185, 232186, Fax : 04362-232186, thanjavur@indbankonline.com
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Calicut : Sunlight Towers, 1st Floor, No. 102, Kallai Road, Calicut 673 002, Phone : 0495 2702390, Fax : 0495-4024114, calicut@indbankonline.com
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CTCL Terminals

Parrys : A 2, 4th Floor, SMJ Parrys Plaza, 28 2nd Line Beach Road, Parrys, Chennai 600 001, Phone : 044-25212057; parrys@indbankonline.com
Anna Nagar : Ground Floor, 2137 L Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040, Phone : 044-26280055, 044-42615413, annanagar@indbankonline.com
CMDA, Egmore : Shop No. 3, CMDA Towers, No. 1 Gandhi Irwin Road, Egmore, Chennai 600 008, Phone : 044-45508003; cmda@indbankonline.com
Madipakkam : Anubhav Aparts, Shop 7, Ground Fir, Medavakkam High Rd., Madipakkam, (Padhala Vinayagar Temple), Chennai 90, Ph: 45565501; madipakkam@indbankonline.com
Adyar : Ground Fir, Shop1, Sruthi Apartments, 1st Cross Rd., Gandhi Nagar, (Behind Sundara Vinayagar Temple), Chennai 20, Ph: 044-43504482; adyar@indbankonline.com
West Mambalam : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033, Phone : 044-45513010; westmambalam@indbankonline.com
Abiramapuram : 1st Floor, Flat No. 3, Door No. 54, C P Ramasami Road, Abhirampuram, Ch-18, Phone : 044 45010460; abiramapuram@indbankonline.com
Nanganallur : No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061, Phone : 0891 2525775, 2525780, Fax : 0891-2525780, nanganallur@indbankonline.com
Ulhas Nagar : Shop@ Shree Saibaba Electronics, Near Sindh Punjab Hotel, Follower Lane Chowk, Hospital Road, Ulhasnagar 421 003, Ph.: 0251-3222040, 0251-2707054, ulhasnagar@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
Ulhas Nagar : Shop at Shree Saibaba Electronics, Nr. Sindh Punjab Hotel, Follower Lane Chowk, Hospital Rd, Ulhasnagar 421 003, Ph : 0251-2707054; ulhasnagar@indbankonline.com
CBD Belapur : Ground Floor, Shop # 3, Plot # 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Thane District, Maharashtra 400 614, Phone : 022-27573465; cbdbelapur@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; 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, sgroad@indbankonline.com
Surendra Nagar : City Survey No. 60, Shop No. 13 & 14, Rajavir Shopping, Near Surekhavadi Bus Stand Road, Surendra Nagar, Ahmedabad 363 002; Phone : 02752 - 234330; surendranagar@indbankonline.com
Nadiad : Final Plot No. 521, T.P. 1, Western City Com, PIJ Road, Nadiad, Ahmedabad 387 002; Phone: 0268 - 2555175; nadiad@indbankonline.com
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29, Empire Infantry Complex, Infantry Road, 1st Floor, Bangalore 560 001, Phone : 080 22869083, 22860318, 22860751, Fax : 080-22860318 bangalore@indbankonline.com
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