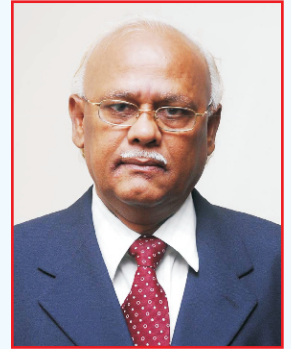


From the President's Desk

"Down - But Not Out"

In today's context, the investors may be wondering as to the direction in which the stock market is heading. Whatever be the direction let the investors be rest assured that the stock market is still left with enough steam to take the market northwards in course of time. But then one may wonder as to "When that course of time will come?" This is a million dollar question, because the dollar itself appears to fancy southward direction, impacting the market globally.

“Patience and Perseverance always pays”



S ANNADURAI
CEO, President and Whole Time Director
IndBank Merchant Banking Services Ltd

Whatever be the turmoil outside the boundaries of our nation, our economy continues to be robust and strong. The external disturbances may fall on us as a passing cloud and this time the passing cloud to clear from our home-sky may take a little longer time – may be 12-18 months. This means that the regular investors in the market may not feel the pinch because they are there for long term and they may not feel disturbed by the temporary aberrations, which they come across.

The players in the market for short term might have lost rather heavily. The solution for them is only to wait for an opportune moment. In the mean time, they may resort to a careful and calculated day trading. This may perhaps help them to reduce the losses, which they might have sustained.

One important aspect, which the investors should always bear in mind, is this – “Don't keep the ears open for Rumors”. If one listens to rumors he may, not only tend to take some hasty decision, but also may pass on the rumors to others. Rumors have a characteristic feature of spreading fast like a forest fire. If this happens the effect will be catastrophic, the avoidance of which is very much in the hands of everybody in the society.

One antidote for the disappointment faced by the investors or the eluding market is to be bold, without loosing the heart and wait for the right opportunity.

I wish all the investors a happy and rewarding trading experience with Indbank Merchant Banking Services Limited.

10.10.2008


(S ANNADURAI)

Markets for You

Indian Equity Markets

Recent global developments, especially US financial sector has lead to a lot of uncertainties amongst global and Indian investors. The Sub-prime excesses in US have affected credit markets and financial institutions especially dealing with Mortgage related assets. Though this crisis had started since the beginning of 2008, it culminated in chaos after the shake up of the giant companies in mortgage and investment banking arena, who filed their bankruptcy papers (Lehman Brothers). Other corporate giants like Merrill Lynch, AIG and Bear Sterns started showing severe financial crisis. Apart from US, Nationalization of banks in Europe had also reflected a down trend in the markets.

Though India is not directly impacted with the global hit, FII Outflows had put a lot of pressure in the Indian Markets, showing a tremendous fall. However, markets recovered as AIG got a USD 85 bn aid from US Federal Reserve and as Finance Minister assured that the health of Indian banks was sound. Tight liquidity was also witnessed due to advance taxation, festive season, and central government intervention in forex market. Sensex and Nifty ended

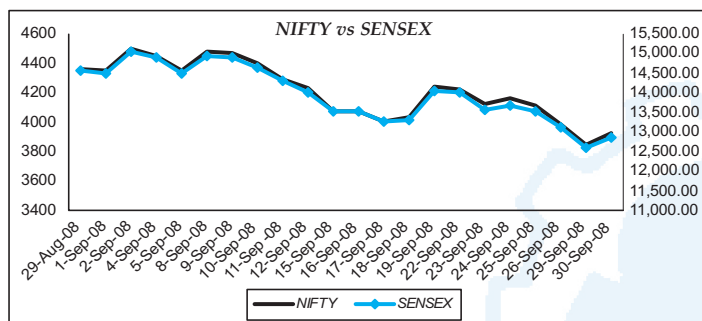
at 12860.43 (Fall of 11.70%) and 3921.2 (Fall of 10.06%) on the last day of the month. However markets touched a low of 12595.75 and 3850.05 on 29th September.

RBI revised overseas borrowing during the month and following were the modifications that have been made to the ECB policy

- The existing limit of USD 100 million for the borrowers in the infrastructure sector has been raised to USD 500 million per financial year for Rupee expenditure under the Approval Route.
- ECBs in excess of USD 100 million for Rupee expenditure should have a minimum average maturity period of 7 years.
- The credit spread ceiling on ECBs, with minimum average maturity of over seven years, has been raised by 100 basis points to 450 basis points over six months LIBOR.

Institutional Investment- FII & MF

Due to global cues, FII equity ended up negative during the month, large selling was witnessed in last four weeks of the month due to the filing of bankruptcy by the market giants and fears hovering the finance sector globally. While US-based FIIs were selling Indian equities, a large proportion of what they offloaded was bought by non-US based FIIs.



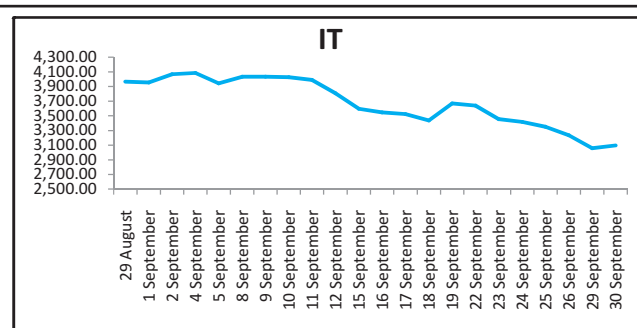
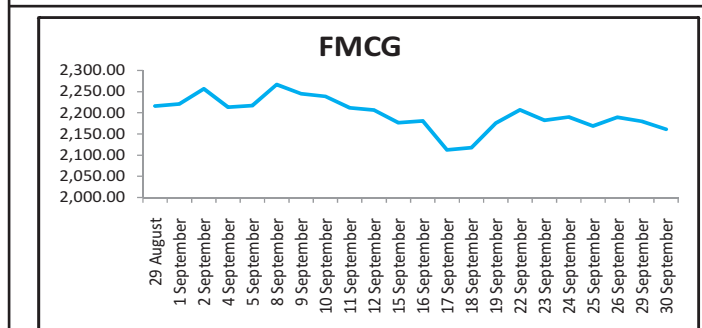
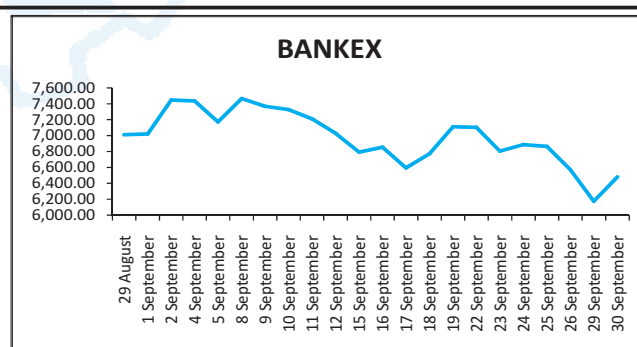
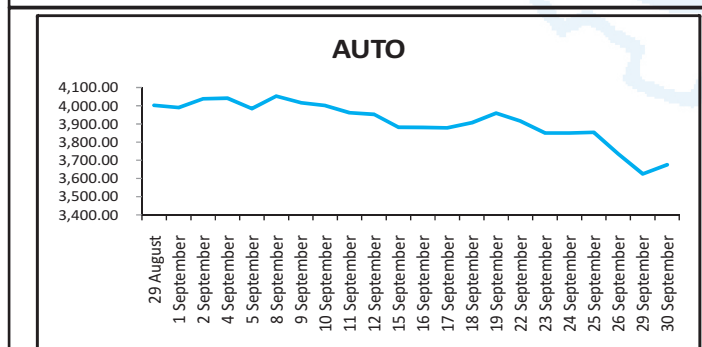
FII-Cash & Debt segment

(Rs.Crores)

| Week Ended | Equity Gross Purchase | Equity Gross Sales | Equity Net Purchases/Sales | Debt Gross Purchase | Debt Gross Sales | Debt Net Purchases/Sales |
|-----------------------|-----------------------|--------------------|----------------------------|---------------------|------------------|--------------------------|
| 5 th Sep. | 9479.8 | 8970.4 | 509.6 | 701.9 | 683.1 | 18.8 |
| 12 th Sep. | 12038.1 | 15483.6 | -3445.5 | 2383.4 | 555.6 | 1827.9 |
| 19 th Sep. | 19184.1 | 23842.7 | -4658.5 | 1408.7 | 1241.1 | 167.7 |
| 26 th Sep. | 19687.4 | 20154.1 | -466.6 | 2079.9 | 874.7 | 1205.2 |
| 30 th Sep. | 6106.8 | 6324 | -217.1 | 444.8 | 460.3 | -15.4 |
| Total | 66496.2 | 74774.8 | -8278.1 | 7018.7 | 3814.8 | 3204.2 |

SECTORAL MOVEMENT

Though the market as a whole witnessed a down trend, Bankex were hit hard due to RBI interventions on liquidity conditions and uncertainty in local Banks relationship with Overseas Mortgage and investment Banks.

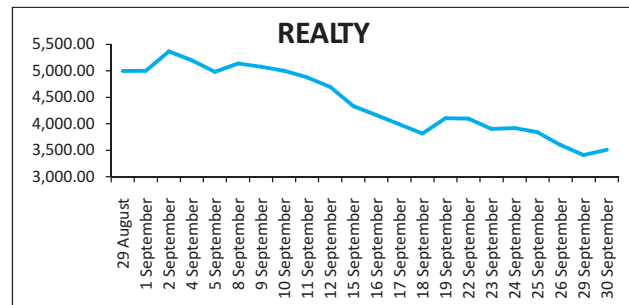
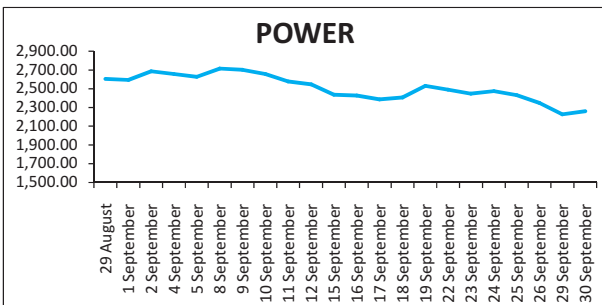
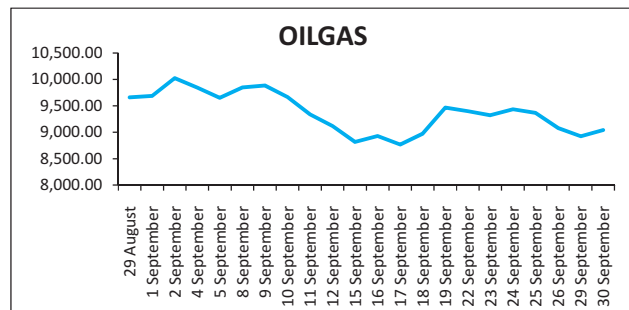
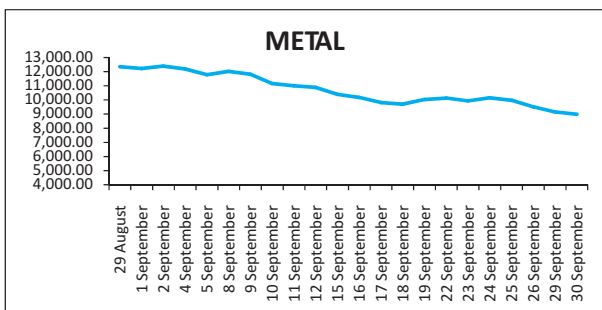


Editorial Team

S. Annadurai
President and Whole-time Director

P. Mugundan
Vice President F & CS

K. Gayathri
SPE



FII-Derivatives segment

(Rs.Crores)

| Week Ended | BUY | | | | SELL | | | |
|-----------------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------|
| | Index Futures | Index Options | Stock Futures | Stock Options | Index Futures | Index Options | Stock Futures | Stock Options |
| 5 th Sep. | 7720.65 | 3513.4 | 1882.99 | 527.16 | 6165.15 | 1403.24 | 3750.82 | 119.04 |
| 12 th Sep. | 7342.22 | 3002.33 | 2650.17 | 457.48 | 8820.02 | 2374.11 | 4793.97 | 115.29 |
| 19 th Sep. | 11361.8 | 4027.86 | 5235.86 | 173.29 | 11840.7 | 3253.39 | 4764.66 | 236.04 |
| 26 th Sep. | 20964.7 | 4524.83 | 17974.4 | 384.35 | 19915.7 | 3658.66 | 16291.4 | 295.28 |
| 30 th Sep. | 2661.57 | 1766.84 | 1357.19 | 107.93 | 3299.84 | 1314.34 | 1388.62 | 17.35 |
| Total | 50051.00 | 16835.30 | 29100.60 | 1650.21 | 50041.40 | 12003.70 | 30989.40 | 783.00 |

Mutual Fund - Cash & Debt Segment

Mutual funds ended up in net purchases as there was a heavy fall witnessed in the markets. Reports say, in spite of purchases witnessed by the Mutual funds, large portion of major funds are still in cash.

(Rs. Crores)

| Week Ended | Equity Gross Purchase | Equity Gross Sales | Equity Net Purchases/Sales | Debt Gross Purchase | Debt Gross Sales | Debt Net Purchases/Sales |
|-----------------------|-----------------------|--------------------|----------------------------|---------------------|------------------|--------------------------|
| 5 th Sep. | 2500.2 | 2439.8 | 60.7 | 5426.6 | 3255.6 | 2170.9 |
| 12 th Sep. | 2677.4 | 2490 | 187.2 | 7360.6 | 5618.7 | 1742 |
| 19 th Sep. | 4951.8 | 3044.8 | 1907.1 | 8771.8 | 7248.4 | 1523.3 |
| 26 th Sep. | 2996.8 | 3226.4 | -229.6 | 6151.4 | 5517.4 | 633.8 |
| 30 th Sep. | 1529.7 | 1162.9 | 366.8 | 1621.4 | 1274.8 | 346.6 |
| Total | 14655.9 | 12363.9 | 2292.2 | 29331.8 | 22914.9 | 6416.6 |

Indian Fixed Income Markets

● Bonds and Treasuries

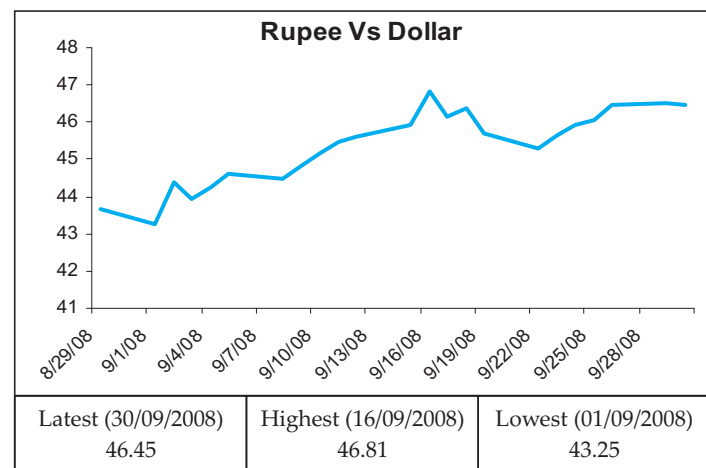
G-Sec market, yields eased initially due to monetary easing in China which heightened expectations of RBI following the same and the decline in crude oil prices to seven-month lows lowering inflation expectations. However, yields started firming up following the announcement of RBI's measures to improve liquidity in the system and decline in SLR buying in G-Sec. Overnight rates firmed up drastically as banks borrowed heavily to meet reserve requirements amid liquidity tightness due to Rs. 35,000 crore of advance tax outflows and auction outflows. RBI's dollar selling in the forex market to support rupee, sucked liquidity from the system. However, these borrowings under LAF brought down the money market rates. The three day strike held by the banks also affected LAF conditions. Spread decreased to 28 due

to tighten liquidity during the fourth week of the month, however increased after the raising of money through auction dated securities.

| Particulars | 29-Aug | 12-Sep | 19-Sep | 26-Sep | 30-Sep |
|-------------------|--------|--------|--------|--------|--------|
| 10Y G-sec Yield | 9.0024 | 9.0227 | 8.7293 | 8.6456 | 8.5619 |
| 91d T-bill cutoff | 9.0646 | 8.6907 | 8.4165 | 8.5587 | 8.6013 |
| 1-10 Year Spread | -9 | -11 | -10 | -28 | 8 |

● Rupee Value Vs Dollar

Rupee remains weak on declining domestic equities, rising crude oil prices and month end dollar demand. Rupee declined beyond 46 per USD following steep losses in domestic equities. Worries about global financial sector led to FII outflows which weakened the rupee. Rupee posted its worst fall in a decade as weaker offshore rates created an arbitrage opportunity and led to dollar buying in the domestic market and selling in the offshore market. Despite heavy dollar demand from FIIs and oil importers, central bank's dollar selling halted rupee's further decline. Recovery in domestic equities and dollar selling by exporters led to strengthening of the rupee. Weakening of dollar against major currencies provided some support to rupee. RBI intervened at crucial levels but was able to provide only limited support to rupee.



● Inflation

India's wholesale price index remained at 12.14% in the week ended 13th Sep'08 constituting the decline in fuel prices. The 52-week average inflation stood at 7.30% in the week ended 6th Sep'08, much higher than the corresponding figures for the previous two years of 5.42% and 4.47% respectively. This was mainly due to high fuel and power prices since the past one year. With inflation continuing to hover over 12%, expectations are high that RBI will continue to maintain a tight monetary policy.

| Week Ended | 16-Aug | 23-Aug | 30-Aug | 6-Sep | 13-Sep |
|------------|--------|--------|--------|--------|--------|
| Inflation | 12.40% | 12.34% | 12.10% | 12.14% | 12.14% |

● Commodities

In Commodity markets, almost all the commodities witnessed a high volatility during the month, due to uncertainties that were prevailing in equity and treasury markets throughout the globe. Crude oil prices declined to 7-month low level of USD 90.51 a barrel after Lehman Brothers filed for bankruptcy which was expected to weaken the global economy thereby reducing demand for crude oil. Moreover, as refineries along the Gulf of Mexico escaped major damage from Hurricane Ike, supply concerns also reduced. Later, crude oil prices rose as investor interest heightened in commodities on concern that the credit crisis would deepen, leading to the failure of more financial institutions. Decline in crude oil stockpiles and speculation that government measures to resolve the bank crisis would revive the US economy and petroleum demand, took crude oil prices further higher.

Global Markets

The global financial system faced its biggest test in at least half a century after some of the world's leading firms took drastic emergency action in America in the face of a worsening international economic crisis. It became one of the most dramatic days in Wall Street's history, Merrill Lynch agreed to sell itself to Bank of America for roughly \$50 billion to avert a deepening financial crisis, while another prominent securities firm, Lehman

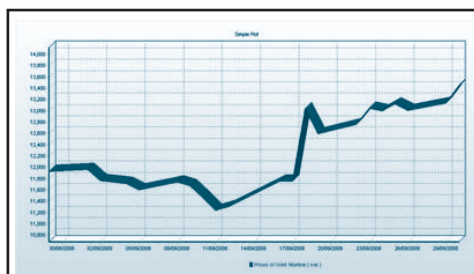
| Particulars | 5-Sep. 5 | 12-Sep | 19-Sep | 26-Sep. | 30-Sep |
|-----------------|----------|--------|--------|---------|--------|
| USD 3m LIBOR | 2.81 | 2.82 | 3.06 | 3.77 | 3.76 |
| 10Y US Treasury | 3.66 | 3.73 | 3.77 | 3.83 | 3.83 |
| USD / Euro Spot | 1.4273 | 1.4172 | 1.4384 | 1.4596 | 1.4081 |

Brothers, filed for bankruptcy protection and hurtled toward liquidation after it failed to find a buyer. Meanwhile, American International Group, the world's largest insurance company, was planning a radical restructuring of its business, which would see it sell its aircraft leasing arm and raise \$20 billion from new investors. AIG had been approved by the government for 85\$ million for getting away from the financial crunch.

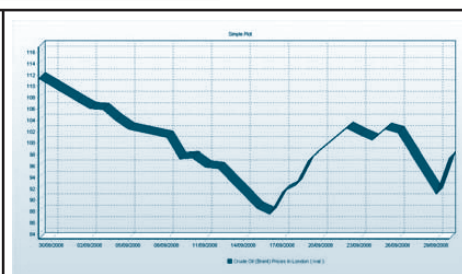
Global financial markets remained in a flux with money markets seizing up amidst signs of continued stress in the banking sector and political wrangling over the US bail out programme - Troubled Asset Relief Plan (TARP). In US treasury market, deepening concerns about the US banking crisis pulled down yields on safe haven treasuries drastically. Yield on US 30-yr treasury fell to its lowest level in 45 years as investors sold equities and invested heavily in treasuries. Due to hold in the decision of interest rates by the US Federal Reserve's, in the FOMC meeting, buying interest in treasuries started declining. Money market funds were however big buyers of treasuries as they anticipated heavy redemption by investors worried about money market funds' exposure to securities issued by AIG and Lehman Brothers. Yields however firmed up after major central banks announced to lend overnight dollars to help alleviate tight liquidity conditions in money markets. Treasuries reversed the losses as doubts over the effectiveness of the bailout plan increased demand for safe treasuries. However, gains were restricted by concerns over the fiscal situation.

GLOBAL INDICES

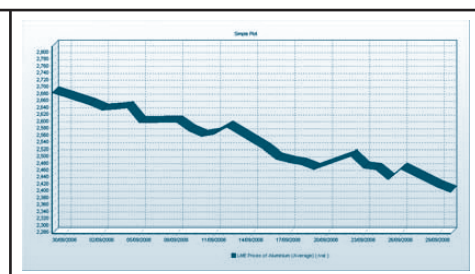
| Indices | Country | Index as on 29 th Aug | Index as on 30 th Sep. | Variation (%) (Inc/ Dec) |
|--------------------|----------------|----------------------------------|-----------------------------------|--------------------------|
| NASDAQ | United States | 2,367.52 | 2082.33 | -12.05% |
| DJIA | United States | 11,543.55 | 10850.66 | -6.00% |
| S&P 500 | United States | 1,282.83 | 1164.74 | -9.21% |
| Hang Seng | Hong Kong | 21,261.89 | 18016.21 | -15.27% |
| Nikkei 225 | Japan | 13,072.87 | 11259.86 | -13.87% |
| Straits Times | Singapore | 2,691.00 | 2358.91 | -12.34% |
| FTSE 100 | United Kingdom | 5,636.60 | 4902.5 | -13.02% |
| CAC 40 | France | 4,482.60 | 4032.1 | -10.05% |
| DAX | Germany | 6,422.30 | 5831.02 | -9.21% |
| Shanghai Composite | China | 2,397.37 | 2293.78 | -4.32% |
| SENSEX | India | 14564.53 | 12860.43 | -11.70% |
| NIFTY | India | 4360 | 3921.2 | -10.06% |



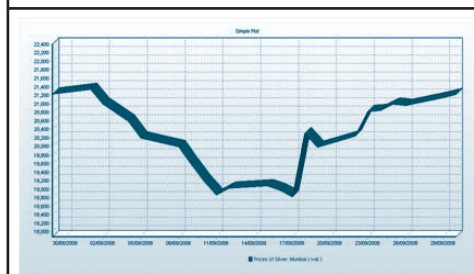
Gold



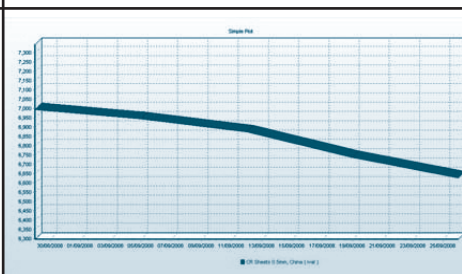
Oil



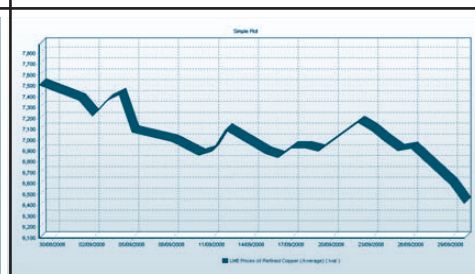
Aluminum



Silver



Steel



Copper

IPO and NFO Review

There were two issues made in the primary market (Subscription Rate 4.29 times) and Chemcel Biotech during the month of September '08 - 20 Microns Ltd (Subscription Rate 1.83 times)

| Forthcoming Issue | | | | |
|--------------------|------------------------------|---------------------|------------|-------------|
| Company Name | Offer Price Face Value (Rs.) | Book Building Price | Issue Open | Issue Close |
| Alkali Metals Ltd. | 10 | 90-105 | 07/10/2008 | 10/10/2008 |

| Corporate Announcements | | | |
|-------------------------|-------------|------------|--|
| Symbol | Record Date | Ex Date | Purpose |
| AIAENG | 20/10/2008 | 13/10/2008 | FV SPLIT RS.10/- TO RS.2/RD DATE REVISED |
| AMARAJABAT | 15/10/2008 | 07/10/2008 | BONUS 1:2 |
| AREVAT&D | 29/10/2008 | 21/10/2008 | FV SPLIT RS.10/- TO RS.2/ |
| DISHTV | 16/10/2008 | 08/10/2008 | RIGHTS-121:100 PREM@RS.21 |
| EIDPARRY | 10/10/2008 | 01/10/2008 | SPECIAL DIVIDEND - 200% |
| FOSECOIND | 24/10/2008 | 17/10/2008 | INTERIM DIVIDEND |
| GAIL | 07/10/2008 | 26/09/2008 | BONUS 1:2 |
| GMDCLTD | 17/10/2008 | 10/10/2008 | BONUS 1:1 |
| GSKCONS | 31/10/2008 | 22/10/2008 | INTERIM DIVIDEND |
| GUJNRECOKE | 20/10/2008 | 13/10/2008 | BONUS 2:5 |
| HIRECT | 07/10/2008 | 26/09/2008 | BONUS - 1:1 |
| INFOSYSTCH | 17/10/2008 | 10/10/2008 | INTERIM DIVIDEND |
| IOB | 17/10/2008 | 10/10/2008 | EGM |
| LT | 03/10/2008 | 24/09/2008 | BONUS 1:1 |
| MADRASCEM | 10/10/2008 | 01/10/2008 | FV SPL-RS10TORE1/BON-1:1 |
| MOTOGFIN | 03/10/2008 | 24/09/2008 | INTERIM DIVIDEND - 20% PURPOSE REVISED |
| OPTOCIRCU | 04/11/2008 | 24/10/2008 | BONUS 7:10 |
| PAGEIND | 04/11/2008 | 24/10/2008 | INTERIM DIVIDEND |
| PRISMCEM | 13/10/2008 | 03/10/2008 | INTERIM DIVIDEND |
| PROVOGUE | 13/10/2008 | 03/10/2008 | FV SPLIT RS.10/- TO RS.2/ |
| RATNAMANI | 14/11/2008 | 06/11/2008 | FV SPLIT RS.10/- TO RS.2/ |
| SBBJ | 20/10/2008 | - | FV SPLIT RS.100 TO RS.10 |
| SCI | 31/10/2008 | 22/10/2008 | BONUS 1:2 |
| SELAN | 18/10/2008 | 13/10/2008 | INTERIM DIVIDEND - 15% |
| SIL | 17/10/2008 | 10/10/2008 | INTERIM DIVIDEND - 10% |
| SOUTHBANK | 17/10/2008 | 10/10/2008 | BONUS 1:4 |
| TIMETECHNO | 06/11/2008 | 29/10/2008 | FV SPLIT RS.10/- TO RE.1/RECORD DATE REVISED |
| UBL | 03/10/2008 | 24/09/2008 | INTERIM DIVIDEND - 15% |
| UNIPHOS | 31/10/2008 | 22/10/2008 | BONUS 1:1 |

Mutual fund industry has reported the fall of 2.77% in its Asset Under Management (AUM) to Rs 5.29 lakh crore in September compared with 5.44 lakh crore in August 2008. This may be due to

half - year corporate result season and the high redemptions from banking sector. AUM of fund of funds (FoFs) was Rs 1122.99 crore in September 2008.

| NFO | | | | | | |
|----------------------|-------|----------------------|------------|------------|-------------|------------------|
| Scheme | Type | Class | Open Date | Close Date | Offer Price | Min. Inv. Amount |
| ICICI PruFMP483YPAIP | Close | Debt - FMP | 01/09/2008 | 04/10/2008 | 10 | 2500000 |
| ABN AMRO FTPS14 PAIP | Close | Debt - FMP | 22/09/2008 | 06/10/2008 | 10 | 2500000 |
| HDFC FMP 90D Sep084 | Close | Debt - FMP | 26/09/2008 | 06/10/2008 | 10 | 5000 |
| ICICI PruSMART A15IP | Close | Debt - Income | 11/09/2008 | 06/10/2008 | 10 | 10000000 |
| ING QutryFMP91SA3 | Close | Debt - FMP | 26/09/2008 | 06/10/2008 | 10 | 5000 |
| ING YearlyFMP366SA2 | Close | Debt - FMP | 26/09/2008 | 06/10/2008 | 10 | 5000 |
| UTI IntervalS2 QS7 | Inter | Debt - Income | 26/09/2008 | 06/10/2008 | 10 | 10000 |
| UTI IntervalS2 QS7IP | Inter | Debt - Income | 26/09/2008 | 06/10/2008 | 10 | 10000000 |
| DWS FTF Series 56 | Close | Debt - FMP | 25/09/2008 | 07/10/2008 | 10 | 5000 |
| IDFC FMP 19M S1 B | Close | Debt - FMP | 30/09/2008 | 07/10/2008 | 10 | 10000000 |
| BirlaSL FTP S-BG | Close | Debt - FMP | 30/09/2008 | 08/10/2008 | 10 | 5000 |
| Principal EmergBluec | Open | Equity - Diversified | 22/09/2008 | 10/10/2008 | 10 | 5000 |
| Kotak FMP 19M S-1 | Close | Debt - FMP | 29/09/2008 | 13/10/2008 | 10 | 5000 |
| BirlaSL CEF - GAP | Open | Equity - Diversified | 15/09/2008 | 14/10/2008 | 10 | 5000 |
| HDFC FMP 18M Oct08 | Close | Debt - FMP | 03/10/2008 | 15/10/2008 | 10 | 5000 |
| JM FMF SXIII QP1 IP | Close | Debt - FMP | 17/09/2008 | 16/10/2008 | 10 | 500000 |
| Tata FIP4 SB SupHigh | Close | Debt - Income | 25/09/2008 | 16/10/2008 | 10 | 10000000 |
| ABN AMRO Bond | Open | Debt - Income | 29/09/2008 | 22/10/2008 | 10 | 5000 |
| JM FMF SXIII 18M P1 | Close | Debt - FMP | 29/09/2008 | 22/10/2008 | 10 | 5000 |

Mutual Fund Corner

Scheme for the Month

BIRLA SUN LIFE MIP - SAVINGS 5 – GROWTH

Fund Manager: Mr. A Balasubramaniam

Investment Objective

The scheme aims at long term capital appreciation by investing in a judicious mix of high quality fixed income securities and small portion in equity.

| Current Statistics & Profile | |
|------------------------------|--------------------------|
| Latest NAV | 14.06 (01/10/08) |
| 52-Week High | 14.06 (01/10/08) |
| 52-Week Low | 12.25 (05/10/07) |
| Fund Category | Debt – Growth |
| Type | Open Ended |
| Launch Date | April 30, 2004 |
| Net Assets (Cr) | 2538.02 (30/09/08) |
| Benchmark | Crisil MIP Blended Index |

Trailing Returns %

| As on 30-Sep-2008 (%) | Fund Return (%) | Category Return (%) |
|-----------------------|-----------------|---------------------|
| 1-Week | 0.18 | -0.75 |
| 1-Month | 0.82 | -2.22 |
| 1-Year | 15.01 | -1.11 |
| 2-Year | 11.43 | 4.72 |
| 3- Year | 9.59 | 6.03 |

Note: Return less than 1 year are absolute and over 1 year are annualised

| Fund Style | | | Portfolio Characteristic | |
|------------------|-----|-------|--------------------------|---------------|
| Average Maturity | | | | |
| Long | Mid | Short | Credit Quality | Debt – 49.64% |
| | | | | |
| | | | | |
| | | | Cash & Equivalent | 50.36 % |
| | | | | |
| | | | | |

Credit Rating Breakup

| Rating As on 30/09/08 | % Net Assets |
|-----------------------|--------------|
| P1+ | 84.11 |
| AAA | 12.02 |
| A+ | 2.64 |
| Unrated | 0.71 |
| Cash | 0.52 |

PORTFOLIO OF THE FUND

DEBT

SECURITISED DEBT

| Company Name | Rating | Market Value (Rs in Crores) | % of Assets |
|---|----------|-----------------------------|-------------|
| RBI Loan Trust Series X (A) (02-Mar-2009) | F1+ (SO) | 223.12 | 10.79 |
| Credit Asset Trust Sr Class (A) (24-Mar-2009) | F1+ (SO) | 110.73 | 5.36 |
| CLSS 88 TR A2 DLF (09-Feb-09) | A1+ (SO) | 76.56 | 3.70 |
| RB Loan Tr Sr VI (Untech) 2009 | FA+ (SO) | 67.26 | 3.25 |
| KBH Loan Trust Series A1 (31-Oct-08) | F1+ (SO) | 56.17 | 2.72 |
| RB Loan Tr SR III A5 PO Indiabull 2008 | A1+ (SO) | 48.63 | 2.35 |

COPORATE DEBT

| | | | |
|---|------|--------|-------|
| Housing Development Finance Corporation Limited | AAA | 297.77 | 14.41 |
| TRIL Infopark Limited | PR1+ | 99.70 | 4.82 |
| Citifinancial Consumer Finance India Limited | AAA | 66.20 | 3.20 |
| Tata Sons Limited | AAA | 24.45 | 1.18 |

MONEY MARKET

| | | | |
|------------------------------|-----|--------|-------|
| ICICI Bank Limited | A1+ | 732.48 | 35.44 |
| DLF Limited | A1+ | 136.23 | 6.59 |
| Kotak Mahindra Prime Limited | P1+ | 105.07 | 5.08 |
| Karnataka Bank Limited | A1+ | 5.86 | 0.28 |

CASH / CALL

| | | | |
|-----------------------|----|-------|------|
| Cash & Current Assets | NA | 16.76 | 0.81 |
|-----------------------|----|-------|------|

Stock Watch

Reliance Power Ltd

| PROFILE | |
|---------------------------|--|
| Group | Anil Ambani |
| Industry | Power Generation And Supply |
| Chairman | Anil Dhirubhai Ambani |
| Auditors | Chaturvedi & Shah / Price Waterhouse |
| Secretary | Paresh Rathod |
| Inc. Year | 1995 |
| AGM | 23/09/2008 |
| Financial Year | March |
| Web Site | http://www.reliancepower.co.in |
| Registered Address | H Block First Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 – Maharashtra, Tel. 91-22-30386010/290 reliancepower.investors@relianceada.com |

About the Company

Reliance Power Limited (RPOWER) a part of the Reliance Anil Dhirubhai Ambani Group incorporated on 17th January of the year 1995 as a private limited company under the name of Bawana Power Private Limited to develop, construct and operate power projects domestically and internationally. The Company on its own and through subsidiaries is currently developing 13 medium and large sized power projects with a combined planned installed capacity of 28,200 MW, one of the largest portfolios of power generation assets under development in India.

The company had changed its name during the course of time from Reliance Delhi Power Private Limited to Reliance EGen Private Limited and further to Reliance Energy Generation Private Limited. The Company's status was converted into a public limited company through shareholder resolution in 19th March of the year 2004 and the name was further changed to Reliance Energy Generation Limited with effect from 19th March of the year 2004. In November of the year 2006, RPOWER had acquired 100% shareholding in Rosa Power Supply Company Limited. The acquired company, thus become the wholly owned subsidiary of the Company. As at 4th July 2007, the company got its present name as Reliance Power Limited.

Shareholding Pattern as on 30.06.2008

| Category of shareholder | Total number of shares | % of shares |
|--|------------------------|-------------|
| Shareholding of Promoter & Promoter Group | | |
| Indian Individuals / Hindu Undivided Family | 1000 | 0 |
| Indian Bodies Corporate | 2031999000 | 84.78 |
| Public shareholding | | |
| Mutual Funds/ UTI | 3161555 | 0.13 |
| Financial Institutions/ Banks | 17049951 | 0.71 |
| Insurance Companies | 6225674 | 0.26 |
| Foreign Institutional Investors | 112381343 | 4.69 |
| Non-institutional Bodies Corporate | 40121748 | 1.67 |
| Individuals | 185859729 | 7.76 |
| GRAND TOTAL | 2396800000 | 100 |

In January of the year 2008, the company had tapped the capital market with an initial public offering (IPO) of 260 million equity shares. During March of the year 2008, Reliance Power had entered into an agreement to buy a coalmine in Indonesia located in South Sumatra, valued at Rs 200 billion.

RPOWER had incorporated / acquired six companies as wholly owned subsidiaries during the quarter ended 31st March of the year 2008. Those include Coastal Andhra Power Limited, Reliance Coal Resources Private Limited, Sasan Power Infrastructure Private Limited, Sasan Power Infra ventures Private Limited, Maharashtra Energy Generation Infrastructure Limited and Coastal Andhra Power Infrastructure Limited. The Company had selected the USD 7 billion Shanghai Electric Group for the supply of primary equipment to the Sasan ultra mega power project in June of the year 2008 and also in the same period RPOWER bagged two power projects in the Allahabad, Uttar Pradesh.

RPOWER Projects in Hand

| Name of the Project | Features and Current Status |
|--|---|
| 1200 MW Rosa Power Project, Uttar Pradesh | Rosa entails an investment of over Rs 5,000 crore and will be one of the largest private sector investments in UP and will be completed by FY' 2010 |
| 3960 MW, Sasan Ultra Mega Power Project, Madhya Pradesh | It is likely to achieve financial closure for Sasan project requiring nearly Rs 20,000 crore worth of investment, this year. |
| 4,000 MW Krishnapatnam Ultra Mega Power Project, Andhra Pradesh | Emerged as the successful bidder in securing the imported coal based Krishnapatnam Ultra Mega Power Project through International Competitive Bidding at a tariff of Rs. 2.33 per kwh. The financial closure for the project is expected later this year. |
| 300 MW Butibori Group Captive Power Project, Maharashtra | Company has appointed Axis Bank as Lead Arranger and the project will achieve financial close this year and expects to commission the project in 3 years' time. The company is also seeking to double the project capacity from the current 300 MW to 600 MW. |
| 3960 MW Chitrangi Power Project, Madhya Pradesh | Of the total project capacity, 1241 MW of capacity has already been committed to MP from this at a levelized tariff of Rs 2.45 per kwh and the remaining will be tied up through a combination of long term and medium term contracts. |
| 7480 MW Dadri Gas based Power Project, Uttar Pradesh | The proposed 7,480 MW gas-fired power project to be Located at the Dhirubhai Ambani Energy City in Dehra village, Uttar Pradesh, will be the world's largest at a single location. |
| 4000 MW Shahapur Gas & Coal fired project, Maharashtra | The Shahapur Project located at Raigad district in Maharashtra comprises a 2,800 MW gas-based project and a 1,200 MW imported coal-based project. |
| Hydro-electric Power Projects in Uttarakhand and Arunachal Pradesh | Reliance power hydro electric projects (HEPs) -280-MW Urthing Sobla in Uttarakhand, 1000-MW Siyom and 700-MW Tato II in Arunachal Pradesh — are located at sites identified by CEA. |

Reliance Power plans to explore options through the export credit route to finance its planned foray into nuclear power generation once the government clears all decks to allow private players to enter the space.

Financials

| Financial Snapshot | | | | | (Rs. Crores) |
|--------------------|------------|------------|------------|------------|--------------|
| | FY 2007-08 | FY 2006-07 | FY 2005-06 | FY 2004-05 | Q 200806 |
| Equity | 2259.95 | 200.04 | 0.05 | 0.05 | 2396.8 |
| Net Worth | 13542.68 | 200.05 | -0.1 | 0.03 | - |
| Capital Employed | 13542.68 | 200.05 | -0.1 | 0.03 | - |
| Sales | 0 | 2.25 | 0 | 0 | 0 |
| Other Income | 132.87 | 0 | 0 | 0 | 77.68 |
| PBIDT | 107.16 | 1.36 | -0.11 | -0.01 | 62.04 |
| PBT | 101.44 | 0.54 | -0.11 | -0.01 | 61.62 |
| PAT | 94.67 | 0.16 | -0.13 | -0.01 | 59.71 |
| Book Value (Rs) | 59.92 | 10.00 | -20.00 | 6.00 | - |
| EPS (Unit Curr.) | 0.42 | 0.01 | 0.00 | 0.00 | 0.25 |
| PBIDTM (%) | 0.00% | 60.44% | 0.00% | 0.00% | NA |
| PBDTM (%) | 0.00% | 24.00% | 0.00% | 0.00% | NA |
| PATM (%) | 0.00% | 7.11% | 0.00% | 0.00% | NA |

Corporate Announcements

All shareholders of Reliance Power who as per the Company's records hold shares as at the end of business hours on June 2, 2008, irrespective of whether such shares were subscribed by the shareholders in the Company's Initial Public Offering (IPO) or such shares were purchased / acquired from the secondary market or otherwise after the IPO, received the bonus Shares in the ratio of three new equity shares of Rs 10 each for every five existing equity shares of Rs 10 each held, to the public shareholders of the Company

Reliance Power Ltd said the company has received approval from the Reserve Bank of India to borrow \$4 billion as external commercial borrowing in order fund two mega power projects.

Industry Highlights

It is all set to emerge as the next big rush for India Inc. Within days of the UPA government winning the trust vote on the Indo-US nuke deal and the International Atomic Energy Agency (IAEA) approving it, Indian companies seem to be making a beeline for a piece of the nuclear power business pie.

Cumulative electricity generation registered a moderate growth of 2.6 per cent during April–July 2008. Unscheduled shutdowns for plant maintenance, raw material supply constraints and shortfall in capacity addition vis-a-vis target resulted in lower growth in thermal power output. However, the industry expects higher reservoir levels, completion of

plant maintenance and availability of improved quality coal to result in accelerated rise in power output in the remaining months of 2008–09.

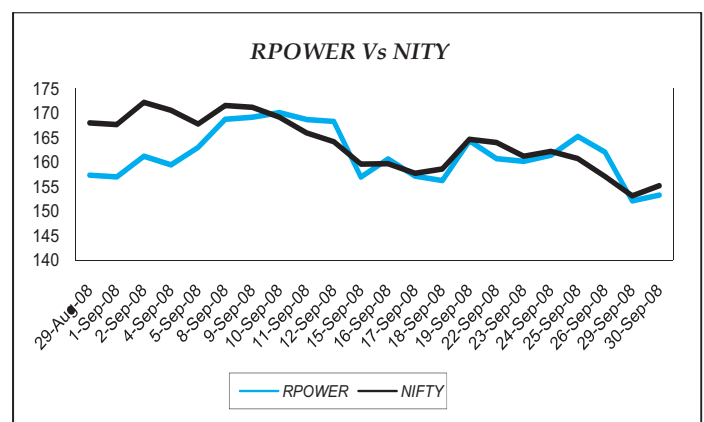
Although installed power generation capacity in India grew at a slower than targeted rate, monitored generation capacity increased by 2,602 mw during April– July 2008. The government has finalised three more sites for setting up ultra mega power plants and has also announced a number of incentives to step up pace of capacity expansion.

During April–July 2008, electricity generation in India rose by a moderate 2.6 per cent compared to 7.8 per cent increase in output targeted. The growth in generation receded sharply compared to its year-ago level. Thermal power output which comprises for 80 per cent of total power generation rose by 4.9 per cent. Generation by thermal power plants fell short of target output by 6.6 per cent on account of the following reasons:

- ◆ inability of some of the plants commissioned during 2006–07 as well as 2007–08 to commence commercial production.
- ◆ wet coal received by thermal plants on account of heavy rains in certain regions.
- ◆ land acquisition problem faced by Neyveli Lignite for captive mining of its lignite fields.
- ◆ irregularity and shortage of gas.
- ◆ shortfall of 31.5 per cent in capacity addition vis-a-vis target.

Market Snapshot

| Stock Data | | Market Data (As on 30-Sep-2008) | |
|---------------|--------------|---------------------------------|-----------|
| BSE Code | 532939 | Price (Rs) | 152.7 |
| BSE Group | A | Lat. P/E | 0.0 |
| NSE Symbol | RPOWER | Mkt. Cap.(Rs Cr) | 36599.14 |
| ISIN Demat | INE614G01033 | Lat. BV(Rs) | 56.5 |
| Reuters | RPOL.BO | 52 W H/L(Rs) | 375 / 116 |
| Bloomberg | RPWR IN | Lat. EPS(Rs) | 0.25 |
| Par Value(Rs) | 10 | Lat.Eqty (Rs Cr) | 2396.8 |
| | | Div. Yield (%) | 0.00 |



South Asian Petrochem Ltd

| PROFILE | |
|---------------------------|--|
| Group | Indian Private |
| Industry | Petrochemicals - Polymers - Large |
| Chairman | P K Khaitan |
| Auditors | Lovelock & Lewes |
| Secretary | K V Balan |
| Inc. Year | 1996 |
| AGM | 26/07/2008 |
| Financial Year | March |
| Web Site | http://www.aspetindia.com |
| Registered Address | Dhunseri House, 4A Woodburn Park, Kolkata - 700020, West Bengal Tel: 91-33-22836128-33 Fax: 91-33-22801956 |

South Asian Petrochem (ASPET), incorporated on 5th June, 1996 was promoted by Dhunseri Group, as a diversification plan from its existing business of Tea production and processing and also manufacture of Synthetic Blended Yarns. The group companies together own 12 tea estates covering a total area of 14841 acres with plantation on 9400 acres. They employ a workforce of around ten thousand to produce 12.5 million Kgs per annum of quality tea.

SAPL an export-oriented unit has set up a Bottle Grade PET Resin (PET is the acronym for Polyethylene Terephthalate, a plastic polymer produced) continuous process plant at Haldia, the strategically located port city of West Bengal, India. The 200,000 TPA plant is amongst the largest and the most modern in the region.

The Company's products are available across 60 destinations around the globe, including Europe and the US – the world's

Shareholding Pattern as on 30.06.2008

| Category of shareholder | Total number of shares | % of shares (A+B+C) |
|--|------------------------|---------------------|
| Shareholding of Promoter and Promoter Group | | |
| Indian Individuals / Hindu Undivided Family | 400 | 0.00% |
| Indian Bodies Corporate | 127456500 | 54.67% |
| Public shareholding | | |
| Institutions | | |
| Financial Institutions/ Banks | 7019914 | 3.01% |
| Central Government/ State Government(s) | 10000 | 0.00% |
| Insurance Companies | 23529277 | 10.09% |
| Foreign Bodies Corporate (IFC) | 23086419 | 9.90% |
| Other Bodies Corporate | 19438895 | 8.34% |
| Individuals | 32597189 | 13.98% |
| GRAND TOTAL | 233138594 | 100.00% |

largest PET resin markets. Nearly 64% of the Company's revenue was derived from exports in 2007-08.

ASPET has entered into Agreement with two reputed trading houses viz. HelmAG, Germany and Polytrade GmbH, Germany for marketing its products at prevailing international prices. ASPET will directly cater to domestic market and sale to Coke and Pepsi (two largest consumer of PET in the World).

The company is setting up a new project for manufacture of PET Resins with an installed capacity of 1,40,000 tpa at Haldia, West Bengal. The project is being set up in technical-cum-financial collaboration with Zimmer AG of Germany. Besides the technical know-how and execution of EPC contract, Zimmer AG has subscribed to the equity capital/FCDs of the company to the extent of DM 6 Million. The company will slowly focus on the domestic market and take advantage of the buoyant domestic demand as it is expected to materialize post commencement of the project.

South Asian Petrochem has entered into a license agreement with Asahi Kasei Chemicals Corporation, Japan to construct a plant to manufacture polycarbonate using AKC's environmentally friendly technology. The proposed capacity of the plant will be 1,30,000 TPA. The company will enjoy exclusivity for a period of seven years and no other license will be given by AKC in India. The plant would be put up in a separate company.

Financials

| Financial Snapshot | | | | | | (Rs. Crores) |
|--------------------|------------|------------|------------|------------|----------|--------------|
| | FY 2007-08 | FY 2006-07 | FY 2005-06 | FY 2004-05 | Q 200806 | Q 200706 |
| Equity | 233.14 | 190.95 | 190.95 | 190 | 233.14 | 190.95 |
| Networth | 384.8 | 275.44 | 230.75 | 209.02 | - | - |
| Capital Employed | 741.42 | 606.5 | 644.4 | 562.45 | - | - |
| Sales | 1044.29 | 1065.69 | 980.93 | 833.11 | 296.88 | 264.76 |
| Rate of Growth(%) | -2.01% | 8.64% | 17.74% | - | 12.13% | - |
| Other Income | 40.02 | 5.21 | 4.4 | 10.36 | 1.16 | 20.57 |
| PBIDT | 126.79 | 105.84 | 78.86 | 67.46 | 20.47 | 50.01 |
| Rate of Growth(%) | 19.79% | 34.21% | 16.90% | - | -59.07% | - |
| PBT | 74.13 | 51.81 | 24.09 | 18.86 | 13.02 | 38.69 |
| PAT | 55.53 | 44.69 | 20.23 | 18.33 | 11.54 | 34.3 |
| Rate of Growth(%) | 24.26% | 120.91% | 10.37% | - | -66.36% | - |
| Book Value (Rs) | 16.51 | 14.42 | 12.08 | 11.00 | - | - |
| EPS (Unit Curr.) | 2.38 | 2.34 | 1.06 | 0.96 | 0.49 | 1.80 |
| PBIDTM(%) | 12.14% | 9.93% | 8.04% | 8.10% | 6.90% | 18.89% |
| PBDTM(%) | 9.33% | 6.98% | 4.74% | 4.92% | 6.41% | 16.89% |
| PATM(%) | 5.32% | 4.19% | 2.06% | 2.20% | 3.89% | 12.96% |

The Haldia plant was commissioned in May 2003 and the company gradually enhanced its capacity through progressive debottlenecking, the last one in November 2007, following which the company achieved 100% capacity utilisation by the end of March 2008. As a result, 140,000-TPA plant in 2003 was scaled up to 200,000 TPA in 2007-08 with superior output standardisation, value addition and higher yield. In 2007-08, the company produced 1.65 lakh tonnes of PET resin despite a one month shutdown.

Financial Snapshot and Corporate Actions

To finance the project, South Asian Petrochem came out with a Public Issue in 2002. On 20th December 2007 42192819 shares have been allotted at a premium of Rs. 7.01 per share on preferential basis to International Finance Corporation (23086419 shares), Naga Dhanseri Group Ltd (9112284 shares), Mayfair India Ltd(1763667 shares) Mint Investments Ltd (2351556 shares) and Unistock Pvt Ltd (5878893 shares). For the year 2008, the company declared a dividend of 5%.

Net profit of South Asian Petrochem declined 66.36% to Rs 11.54 crore in the quarter ended June 2008 as against Rs 34.30 crore during the previous quarter ended June 2007. Sales rose 12.12% to Rs 296.88 crore in the quarter ended June 2008 as against Rs 264.78 crore during the previous quarter ended June 2007.

For the full year, net profit rose 24.26% to Rs 55.53 crore in the year ended March 2008 as against Rs 44.69 crore during the previous year ended March 2007. Sales declined 2.01% to Rs 1044.29 crore in the year ended March 2008 as against Rs 1065.69 crore during the previous year ended March 2007.

Industry Highlights

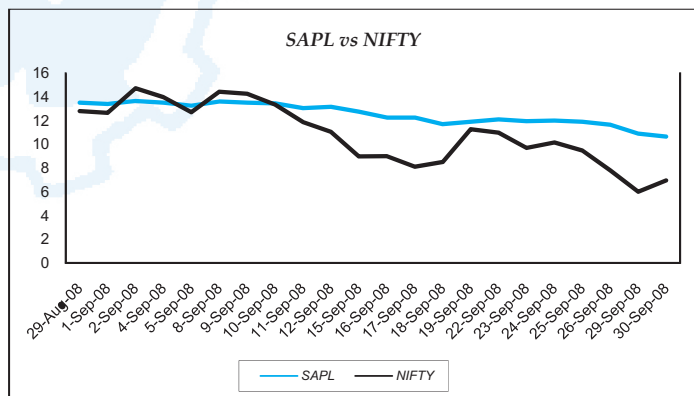
In August, prices of polymers witnessed a fall in the domestic market. The fall in polymers prices was on account of a sharp

decline in the average crude oil prices during the month of August 2008. Average crude oil prices in the London trading declined by 15.1 per cent to USD 113.3 per barrel. In contrast, international polymers prices in the South East Asian market for LDPE increased by 1.1 per cent, whereas, HDPE and PVC prices declined by 1.2 per cent and one per cent, respectively.

South Asian Petrochem Ltd. is engaged in the manufacture of Poly-Ethylene Terephthalate (PET) Resin, which is one of the most effective packaging materials used today. The Company is the second largest contributor to the PET industry in India. With an increase use of PET for bottled drinks, beverage, liquor, FMCG and the pharmaceutical sectors, the demand for PET resin will continue to rise.

Market Snapshot

| Stock Data | | Market Data (As on 30-Sep.-2008) | |
|---------------|--------------|----------------------------------|---------|
| BSE Code | 532452 | Price (Rs) | 10.82 |
| BSE Group | B | Lat. P/E | 7.7 |
| NSE Symbol | SAPL | Mkt. Cap.(Rs Cr) | 252.26 |
| ISIN Demat | INE801C01019 | Lat. BV(Rs) | 16.51 |
| Reuters | SASP.BO | 52 W H/L(Rs) | 40 / 11 |
| Bloomberg | SAPT IN | Lat. EPS(Rs) | 1.41 |
| Par Value(Rs) | 10 | Lat.Eqty (Rs Cr) | 233.14 |
| | | Div. Yield (%) | 4.62 |



Stock Select

| Co_Name | NIIT Tech | Punj Lloyd | Reliance Power | South Asian Petr | Tata Steel | Returns (Appreciation) in % (as on 30/09/2008) | | | | | |
|---|----------------------------------|--|-----------------------------|-----------------------------------|---------------|--|----------------|-----------------|-----------------|---------------|----------------|
| Industry | Computer Software-Medium / Small | Construction - Civil / Turnkey - Large | Power Generation and Supply | Petrochemicals - Polymers - Large | Steel - Large | Co_Name | 1 Month Return | 3 Months Return | 6 Months Return | 1 Year Return | 2 Years Return |
| Networth(2008) | 387.49 | 2409.19 | 13542.68 | 384.8 | 21828.21 | NIFTY | -10.06% | -2.95% | -17.18% | -21.91% | 4.73% |
| Latest Equity (Subscribed) | 58.73 | 60.69 | 2396.8 | 233.14 | 730.58 | SENSEX | -11.70% | -4.47% | -17.80% | -25.62% | 3.26% |
| Latest Bookvalue -(Rs) | 65.98 | 79.39 | 56.5 | 16.51 | 298.78 | NIIT Tech | -23.93% | -27.78% | -13.89% | -75.23% | -29.74% |
| Latest EPS -(Rs) | 23.61 | 9.09 | 0.25 | 1.41 | 72.09 | Punj Lloyd | -8.90% | 28.86% | -11.73% | -11.41% | 72.07% |
| Market Price -As on 30 th Sep. | 87.8 | 274.75 | 152.7 | 10.82 | 445.35 | Reliance Power | -3.34% | 11.31% | -23.47% | | |
| Latest P/E Ratio | 3.72 | 30.2255 | 0 | 7.6738 | 6.1777 | South Asian Petr | -19.26% | -13.83% | -35.50% | -43.08% | |
| Profit After Tax (Year to Date) (2008-06) | 24.44 | 84.12 | 59.71 | 11.54 | 1488.4 | Tata Steel | -25.76% | -38.81% | -35.77% | -40.68% | -5.82% |

BASIC INVESTMENT STATISTICS

MEASURES OF CENTRAL TENDENCY

An average return is a value that is typical, or representative, of a set of profits and losses. Since such typical values tend to lie centrally within a set of returns made, averages are also called measures of central tendency.

Mean:

Mean in statistics, refers to an average value in a set of the values. It indicates the central value of the overall population. In Investment terms, mean is the average return made by the individual. It equals to the sum of all the returns over (divided by) the number of times returns received. It is also known as arithmetic mean on returns made by individual.

$$\bar{X} = \frac{X_1 + X_2 + X_3 + \dots + X_N}{N} = \frac{\sum_{j=1}^N X_j}{N} = \frac{\sum X}{N}$$

Weighted Arithmetic mean:

Every return that you earn may not be of the same significance, and each return might have different weights attached to it. The weighted mean refer to assigning the weights (n w , w ,..., w 1 2) to each return (X 1 , X 2 , X3 ,..., XN) multiplying them and summing such values. Each weight depends on the significance or importance attributed to each value.

$$\bar{X} = \frac{w_1 X_1 + w_2 X_2 + \dots + w_n X_n}{w_1 + w_2 + \dots + w_n} = \frac{\sum wX}{\sum w}$$

Geometric Mean:

Geometric Mean (GM) is theoretically considered to be the best average in measuring returns from securities. However can be used only during booking the profit, losses made cannot be considered. Geometric Mean (GM) is the Nth root of profits made by the individuals where N refers to Number of Times. If there are two profits earned, square root is taken; if there are three items, then cube root and so on.

$$G = \sqrt[N]{X_1 X_2 X_3 \dots X_n}$$

Variance and Standard Deviation

The returns that you earn may deviate from the mean or an expected value. The spread of such occurrences around the expected value can be measured by variance.

Thus, variance equals to average of squares of the deviation of each value from the mean. It may be expressed as:

$$\text{Variance} = s^2 = \text{OR } \sigma^2 = \frac{\sum_{j=1}^N (X_j - \bar{X})^2}{N} = \frac{\sum (X - \bar{X})^2}{N} = \frac{\sum x^2}{N}$$

Standard deviation has been used as a proxy measure for risk of a security. It measures the fluctuations around mean returns. It equals to the positive square root of variance.

Coefficient of Variation

The actual dispersion/variation of returns of a security as determined by standard deviation, is called absolute dispersion. Relative dispersion, on the other hand gives feel about absolute dispersion relative to mean/average. In other words, If the absolute dispersion is the standard deviation (σ) and average is the mean (\bar{X}), then the relative dispersion is called 'coefficient of dispersion' or 'coefficient of variation' (V). It is given by

$$V = \frac{\sigma}{\bar{X}}$$

Covariance

Covariance describes the nature of relationship between two securities. If X and Y are two securities, then the covariance between the two securities is given by the following formula:

$$\text{cov}_{xy} = \frac{[(X_i - \bar{X})(Y_i - \bar{Y})]}{N}$$

When two securities are combined, if rates of return of two securities move together, their interactive risk/covariance is said to be positive and vice versa. If rates of return are independent, then the covariance is zero.

Coefficient of Correlation

Coefficient of correlation is another measure designed to indicate the similarity or dissimilarity in the behavior of two securities (here two securities x and y). The total variation consists of explained variation as well as unexplained variation. The ratio of the explained variation to the total variation is called the 'co-efficient of determination'. Since the ratio is always non-negative, it is denoted by ρ^2 . The quantity ρ_{xy} is called the coefficient of correlation and is given by:

$$\rho_{xy} = \frac{\text{cov}_{xy}}{\sigma_x \sigma_y}$$

Where σ_x is the Standard deviation of x security and σ_y is the Standard deviation of y security

Normal Distribution

A distribution function is often used to define a behaviour of a set of returns (values in a population). The Normal distribution is a continuous probability distribution function defined in terms of mean and standard deviation. The shape of a normal distribution is a symmetrical and bellshaped curve. The mean, median and mode are the same under normal distribution. The probability of any value falling within any range can be determined. With $\pm 1s$ from the mean, there will be a 68.5% probability of an outcome occurring, with $\pm 2s$ from the mean there will be a 95% probability, and with $\pm 3s$ deviation from the mean, there will be a 99% probability. The stock price over a period of time tends to follow a pattern which is similar to the normal distribution.

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Ahmedabad : V Floor, Premchand House Annexe, Behind High Court, 172/1, Ashram Road, Ahmedabad 380009. Phone: (079) 26577022/19, Fax: (079) 26580275, ahmedabad@indbankonline.com
Coimbatore : I Floor, 31, Variety Hall Road, Coimbatore 641 001. Phone: (0422) 2247056/57, Fax: (0422) 2247057, coimbatore@indbankonline.com
Bangalore : 29, Infantry Road, I Floor, Bangalore 560 001. Phone: (080) 22860751/0318/9083, Fax: (080) 22860318, bangalore@indbankonline.com
Thirunelveli : I Floor, No.33, Madurai Road, Thirunelveli Junction 627001. Phone: (0462) 2330471/72, Fax: (0462) 2330473, tirunelveli@indbankonline.com
Madurai : I Floor, Plot No 393, Main Road, Anna Nagar, Madurai 625020. Phone: (0452) 2523126/27, Fax: (0452) 2523128, madurai@indbankonline.com
Hyderabad : 3-6-150, I Floor, Himayat Nagar, Hyderabad 500 029. Phone: (040) 23261167 / 68, Fax : (040) 23261169 hyderabad@indbankonline.com
Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822 puducherry@indbankonline.com

CTCL Terminals

Parrys: Govindamaligai, III Floor, Second Line Beach, Chennai 600001. Phone: (044) – 25212057.
Anna Nagar : Ground Floor, 2137 L-Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040. Phone: (044) – 26280055
CMDA: Shop No. 3, CMDA Towers, No. 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Phone: 4550 8003.
Madipakkam: Anubhav Apts., Shop # 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600 090 Phone: 4556 5501
Pollachi: No.146/4 New Scheme Road, Groundfloor, Pollachi, 642002, Phone Number: 04259-300018
Karaikudi: 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone Number: 04565-232243/400107
Dindugal: 24, New Agraharam, Palani Road, Dindigul – 624 001, Phone Number: 0451-2421141

Online Stock Trading Points

Anna Nagar : Ground Floor, 2137 L-Block, 7th Street, 12th Main Road, Anna Nagar West, Chennai 600 040. Phone: (044) – 26280055
CMDA: Shop No. 3, CMDA Towers, No. 1, Gandhi Irwin Road, Egmore, Chennai 600 008, Phone: 4550 8003.
Karaikudi: 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone Number: 04565-232243/400107
Madipakkam: Anubhav Apts., Shop # 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600 090 Phone: 4556 5501
Puducherry : Door No. 10, Kamaraj Salai, Puducherry 605 011. Phone: (0413) 2226823 / 24, Fax : (0413) 2226822
Pollachi: No.146/4 New Scheme Road, Groundfloor, Pollachi, 642002, Phone Number: 04259-300018
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