NDA

NDA Securities Ltd

MEMBER: NSE & BSE DP: NSDL

Sebi Regn. : INB- 230643830/INF-230643830/INB-010643832

NDA Commodity Brokers Pvt Ltd

Member: NCDEX & MCX

Fmc Regn. : NCDEX/TCM/CORP/0312 &MCX/TCM/CORP/0527

Ideas 2 Wealth

Monthly Investment Intelligence

August 2011

Editor's Desk

Down, then up, then down again. This ongoing roller coaster volatility has been creating a ruckus in the markets across the world. The adverse implications of global factors on India and the second round impact of end June's increase in the price of diesel is expected by economists to show up over the next couple of months, pushing inflation higher. This paved the way for another round of **interest increase by the RBI in September** to curb down inflation (9.80% for the week ended Aug. 13, 2011). However, inflation numbers are expected to start falling by mid November 2011 since the government plans to introduce a food security bill, which promises to give cheap food grains to 70% of the country's population. Good rains could further help boost rural income and tame down inflation. **RBI may also start reducing the interest rates** from April 2012, if earnings improve slightly or even stay constant through another two quarters without a sudden jump in prices, which will make India look really attractive in 2012. That may or may not cheer the investors, but folks who've stayed invested through the turmoil will be smiling.

Market Commentary

August has proved to be a worrying month for the investors as the key benchmark indices posted its second straight monthly drop amid rising interest rates and global economic uncertainty which led investors to par exposure to risky assets. **Sensex** shed more than 1,600 points and **foreign institutional investors (FIIs)** have net sold more than ~₹ 12,000 cr worth of shares during the month.

Several events in August played their part, steering market to the downside. Both the indices **Sensex** and **Nifty** visited their lowest points, crashing 8.94% & 9.35% respectively to close at 16,676.75 and 5,001.

In the first week itself, bleak global development led to **grave losses with the benchmark indices crashing 5%** in 4 out of 5 sessions. Though, the month started on an optimistic note after US President announced that an agreement has been reached to reduce the budgetary deficit, the situation just went worse thereafter as the global focus clearly shifted from US debt issues to **fears of fresh sovereign debt contagion in the Eurozone.**

The volatility skyrocketed with stock indices gyrating throughout the second week of August. **The downgrade of the US debt rating from AAA to AA+ by S&P** brutally battered sentiments. However, there came some positives along the slew of distressing events such as **India's industrial output grew 8.8% in June** as compared to a nine-month low of 5.6% in May. However food inflation measured by **WPI spiked up at 9.80%** for the week ended Aug 13.

The key benchmarks indices continued to disintegrate for third week **declining 4.5% (hitting fifteen month bottom levels)** as global bloodbath dampened the investor sentiment. On the political front, the government had to face a lot of criticism both inside and outside the parliament **as government's failure in easing the inflationary pressure and the undemocratic arrest of anti-corruption crusader Anna Hazare,** further tarnished the government's image.

However, the situation got sorted out after the government agreed to accept Team Anna's 3 demands and passed the **resolution by voice vote on Aug 27**. Meanwhile, a positive batch of news such as improvement in US consumer spending, Q1 GDP numbers on domestic front, help the market upstage rally in the last two days, helping **Nifty** regain its psychological 5,000 level, while the Sensex jumped 5.22% in two sessions ending Aug. 30.

INSTITUTIONAL ACTIVITY (In cr.)

YTD	BUY	SELL	NET
FII	4,05,288.22	4,11,855.95	(6,567.73)
DII	1,90,263.50	1,66,585.28	23,678.22
Monthly	**BUY**	**SELL**	**NET**
FII	40,218.82	52,765.11	(12,546.29)
DII	26,323.09	18,108.39	8,214.70

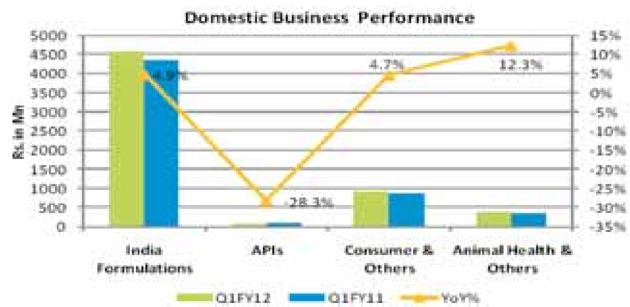
* Data upto 26 AUGUST 2011

Cadila Healthcare Limited CMP ₹841.60 BUY AT DECLINES

Cadila Healthcare Limited (CHL), incorporated in 1995 with headquarters in Ahmedabad, is part of the Zydus Cadila Group. The company operates in areas of active pharmaceutical ingredients (API) to formulations, and animal health products to cosmeceuticals. CHL operates eight manufacturing facilities out of which four formulation plants are located at Ahmedabad, Goa, Baddi and Sikkim; two APIs plants at Ankleshwar and Dabhasa; one Agiolax plant in Goa and an API plant in Mumbai to manufacture key intermediates of Pantoprazole.

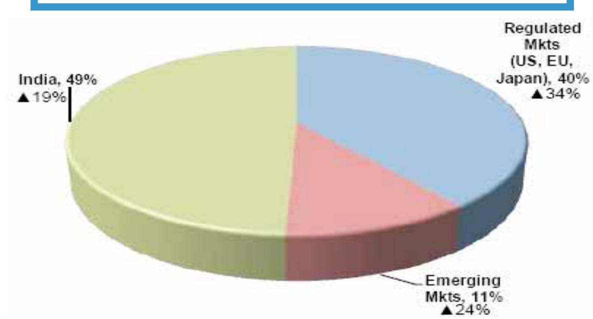
The Zydus Cadila Group operates in four continents spread across USA, Europe, Japan, Brazil, South Africa and 25 other emerging markets. The company has in-licensing alliances with global multinationals such as Schering AG, Boehringer Ingelheim, Viatris, etc.

Domestic formulation to accelerate growth. Cadila is the fifth largest player in the domestic market with sales of ~ ₹ 22.3 bln in FY2011, contributing 49% to its top line. The company enjoys a leadership position in the CVS, GI, women healthcare and respiratory segments, with a sales force of 4,500 MRs (medical representatives). CHL launched more than 60 new products in FY2011, including line extensions, of which 24 were for the first time. During FY2008–11, the company reported a 12.2% CAGR in its top line in the domestic formulation business. Going forward, the company expects the segment to grow at above-industry average of 12–14% on the back of new product launches and field force expansion. Further, the company has a strong consumer division through its stake in Zydus Wellness, which has premium brands, such as *Sugarfree*, *Everyuth* and *Nutralite*, under its umbrella, which reported a top-line CAGR of 31.8% to ₹ 2.67 bln over FY2008–10. Domestic business excluding Bayer JV registered a growth of 4.8% in Q1FY12 over Q1FY11 to ₹ 5,946 mln.



Expanding global footprints. Cadila has a two-fold focus on exports, wherein it is targeting developed as well as emerging markets, which contributed around 51% to its FY2011 top line. The company has developed a formidable presence in the developed markets of US, Europe (France and Spain) and Japan. In the US, the company achieved critical scale of US$215mln on the sales front in FY2011, primarily driven by market share gains in the US, as some key competitors had manufacturing constraints due to the USFDA (US Food and Drug Administration) issue. In Europe, the company's growth going forward would be driven by new product launches and improvement in margins by product transfer to Indian facilities. In emerging markets, Cadila is aggressively targeting Brazil and the CIS region.

Reve nue break -up (%) by region FY 11



Contributions from TIE-UPS. Cadila registered a threefold growth in its JV business at ₹ 1,127 mln with the major contributor being the Hospira JV. The quarter also saw the commencement of operations of the Bayer JV. On the Hospira front, where current capacity utilisation is pegged at 15–20%, the company expects to scale it up further by tapping the US and European regions for which it received a dossier income of ₹ 446 mln in Q1FY12. This alliance is expected to start contributing from FY13E.

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Sales	**3,687**	**4,630**	**5,556**	**6,556**
Growth %	25.9%	25.6%	20.0%	18.0%
EBITDA	**808.0**	**1,026.0**	**1,200.0**	**1,453.0**
EBITDA margin (%)	21.9%	22.2%	21.6%	22.2%
PAT	530.0	736.0	832.0	1,015.0
Adjusted EPS	24.9	34.7	38.5	47.8

Valuation Summary: With the management targeting tripling of its business by FY15, we believe Cadila's future growth is still intact owing to increased traction in its international businesses, a ramp-up in supplies to Hospira and a sustained double-digit growth in the domestic formulations and consumer businesses. The stock is trading at 22x of its FY12E earnings. Going forward looking at the FY12 guidance, we expect the stock to be at a **fair market value of ₹ 930 per share**.

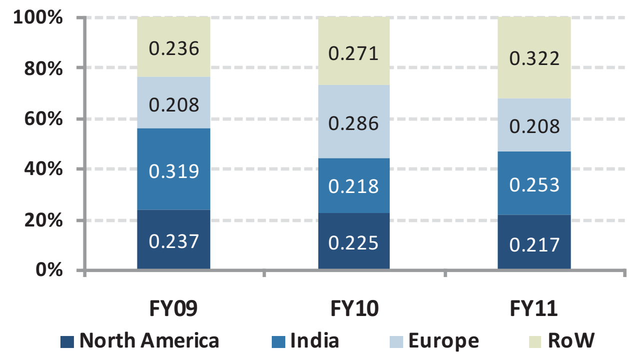
Company Snapshot

United Phosphorus Limited CMP ₹ 145.40 BUY AT DECLINES

Incorporated in 1969, **United Phosphorus Limited (UPL)** is one of the leading global producers of crop protection products, intermediates, Seeds Company, specialty chemicals and other industrial chemicals.

The company derives ~80% of its revenue from international markets. Its total revenue for FY11 was at US $1,318 mln (₹ 5,898 cr). Meanwhile, the company has 21 manufacturing plants located globally including France, Spain, UK, Vietnam, Argentina, Netherlands, Italy and China. It serves a vast customer base spread across 86 countries.

Geographical Sales Distribution



Topline rises amid pick-up in volume growth. UPL posted strong result in Q1FY12 registering 27.4% yoy growth in consolidated revenues to ₹ 1,882 cr and profit growth of 30% yoy to ₹ 184 cr. Growth in revenue was driven by 25% increase in volume and 1% rise in prices. Organic volume increased by 17% while acquisitions showed 8% growth in volumes. Among its primary growth markets, Rest of the World (RoW) reported 35% yoy increase, India - 32% rise, North America up by 32% yoy, while Europe too returned to growth after 7 consecutive quarters of de growth, rising 6% on yoy basis. Latin America also continued the growth trend in agrochemical sales.

DVA deal to strengthen Brazilian operations. UPL has adopted an inorganic route to expand its market reach and product portfolio. Last month, UPL acquired 51% stake in DVA Agro Brazil for US $150 mln, while the remaining 49% stake will continue to be held by the existing shareholders. This is UPL's second acquisition in the fiscal year following a strategic 50% stake in Sipcam Isagro Brazil (SIB) in April 2011. With the acquisition of stake in SIB & now through DVA, UPL will be able to penetrate the fast growing Brazilian crop protection market which is estimated at around US $7 bln.

Large global business opportunity for agrochemicals. The global agrochemical business is valued at around US $38 bln, of this around 80% of the global agrochemical business is held by 6 large players that include Syngenta, Bayer, Monsanto and DuPont. About 75% of the global agrochemical business is off-patent (generic) business where UPL is largely present. Out of the 75% off-patent market about 1/4th is held by the proprietary brands of the large players. Rest 3/4th is a large opportunity of around US $21 bln for the generic manufacturers. This, itself present a good sales growth opportunity to the global generic players like UPL, Nufarm, Sunmitomo.

Guidance. UPL has revised its revenue guidance for FY12 upwards to 25-30% from 12-14% earlier thanks to acquisitions and improved volumes. Despite operating margin contraction during the quarter, the company has maintained its profitability margin guidance of 20-21% for FY12.

Valuation Summary:

At the CMP of ₹ 137, UPL's stock is trading at 7.8.0x its FY12E earnings. Improved industry dynamics and the company's growing foothold in the Brazilian market will maintain its growth in coming quarters. Also, the company continues to maintain high level of cash (₹ 15,659 mln in FY11 v/s ₹ 15,778 mln in FY10) suitable acquisition in its portfolio. Based on this, we recommend **BUY** with a fair price target of ₹ **172.**

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Net Sales	**5,493**	**5,898**	**7,279**	**8,273**
Growth %	*8.4*	*7.4*	*23.4*	*13.7*
EBITDA	**1,034**	**1,204**	**1,499**	**1,688**
EBITDA margin (%)	*18.8*	*20.4*	*20.6*	*20.4*
PAT	**526**	**558**	**770**	**933**
PAT margin (%)	*9.6*	*9.5*	*10.6*	*11.3*
Adjusted EPS	**12.1**	**14.3**	**17.1**	**20.7**

Oil prices influenced by US economic decline and European debt crisis in August: falls below US $ 80/barrel mark

The debt ceiling saga in the United States weighed down on confidence levels and raised concerns over the outlook for the US economy as well as global growth, which put crude oil prices under pressure and pushed them to the downside.

Crude oil posted a sharp fall in the month of August, reviving all the old cliches about the roller-coaster volatility. Rising pessimism on account of **US credit downgrade** by Standard & Poor rating agency in the first week created a commotion in the global financial markets, which saw oil prices bottoming at US $81.31/barrel - its lowest point since November 23, 2010. It was the biggest one-day percentage loss since when prices fell 8.6%. Meanwhile, mounting fears that **Euro zone's debt troubles** will escalate into a global crisis also contributed to the bearish trend in the oil markets. Asides, investors are betting that growing crude stockpiles in the US clearly indicates that fuel demand is faltering in the world's biggest consumer of the commodity. The weekly data from the US Energy Department is due to be released soon.

However, a batch of positive news provided a glimmer of hope, thus lending support to the oil prices. Data from Consumer Department showed that US consumer spending in July climbed 0.8%, the biggest gain since February. Furthermore, prices also gained some momentum as refineries have returned to normal rates after Hurricane Irene seemed to have passed. In all, **crude prices have dropped 7.60% in this month**, from US $95.81/barrel (01 August) to US $88.53/barrel at the end of month.

Going ahead, oil prices are expected to trade higher buoyed by strong data from United States that allayed fears the world's top oil consumer was sliding back into recession.

METAL WATCH

METAL	30-AUG	% CHANGE
Gold/10 grams	26761.00	15.85
Silver/1 Kg	61523.00	7.34
Platinum/grams	2691.50	6.19
Aluminium / kg	108.65	(5.32)
Copper /Kg	413.50	(5.17)
Nickle / kg	1003.40	(9.14)
Zinc / Kg	103.90	(4.81)
Lead / Kg	114.90	(0.73)

AGRI WATCH

AGRI PRODUCTS	30-AUG	% CHANGE
Refsoyoil/10 Kgs	665.80	(0.08)
Mustard Oil/10 Kgs	650.50	(1.27)
Wheat/100 Kgs	1175.00	(1.99)
Soyabean/100 Kgs	2400.00	0.21
Sugar S/100 Kgs	2679.00	0.26
Rubber/100 Kgs	21191.00	2.33

CURRENCY INVESTING

CURRENCY PAIR	30-AUG	% CHANGE
USD/INR	46.02	4.47
Euro/INR	66.70	5.09
Euro/USD	1.44	1.17
USD/JPY	76.72	(1.10)

COMMODITIES INDEX

COMMODITIES INDEX	30-AUG	% CHANGE
MCXSCOMDEX	3551.18	0.93
MCXSMETAL	4922.78	5.47
MCXSENERGY	2814.45	(6.72)
MCXSAGRI	3069.83	2.19

Paper industry to double in size by 2020

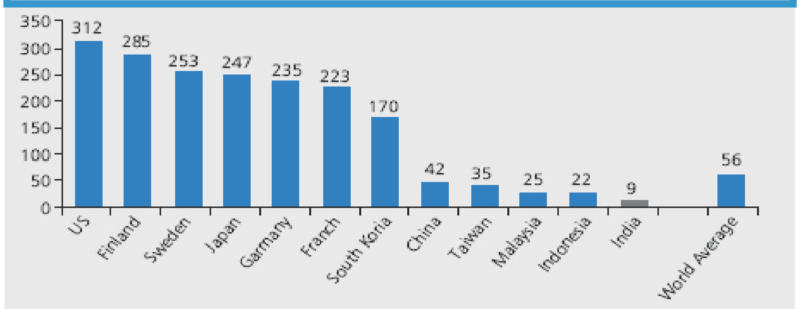
Tracking a growth rate of around 7.5% per annum, ***the paper demand is expected to cross the 20 mln tons mark by 2020 from 10 mln tons currently.*** The Indian paper industry generated a turnover of ₹ 300 bln, contributed over ₹ 30 bln to the national exchequer and provided employment to over 1.5 mln people, mostly in rural India. Domestic demand for all paper varieties was ~10 mln tonnes in 2011 *(writing and printing 3.8 mln tonnes, packaging grades 4.5 mln tonnes and newsprint about 1.7 mln tonnes)*. In the last few years, the Indian paper industry added nearly one million tonnes of annual production capacity with an investment of nearly ₹ 80 bln. Expansion projects an additional half a million tonnes per year, involving an investment of ₹40 bln, are in the pipeline.

No of large paper mills (capacity in excess of 0.1 mn TPA)	33 (average production 300 TPD)
Share of large mills in total production	About 32%
No of medium/small units (capacity les that 0.1 mn TPA)	Approx. 623 (Avg production ranging between 15-60 TPD)
Share of medium/small units in total production	About 68%

Some of the major players are Ballarpur Industries, West Coast Paper Mills, Andhra Pradesh Papers, ITC Bhadrachalam etc.

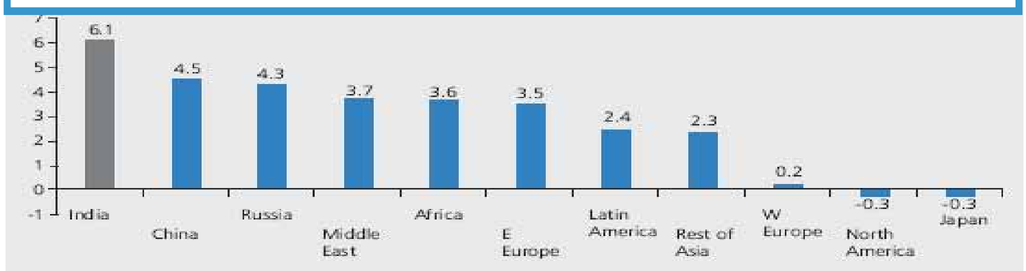
Per Capita Consumption:- India emerged as the fastest growing major global market for writing and printing paper consumption. The strongest growth was in China and India, where demand increased by more than 1.5 mln tonnes due to the rapid post-crisis recovery from beginning of the year. However its per capita consumption remained a modest 9 kg compared with 350 kg in some developed countries – a large potential upside. The growth in Asia, excluding Japan, was greater than the total combined growth in North America (3.6%), Western Europe (3.5%) and Latin America (12.4%).

Paper per-capita consumption (kg)



Economic growth: India's writing and paper consumption is influenced by national economic growth, reflected in the growth of its service and industrial sectors. Paper demand is expected to grow at a CAGR of 6.7% over FY08-FY20E.

Expected paper market growth 200820E (CAGR %)



Source: Asia Pacific Equity Research

The Govt. of India has relaxed the rules and regulations and also de-licensed the paper industry to encourage investment into this sector and joint ventures are allowed. The paper industry in India is looking for state-of-art technologies to reduce its production cost and to upgrade the technology to meet the international standards. India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth.

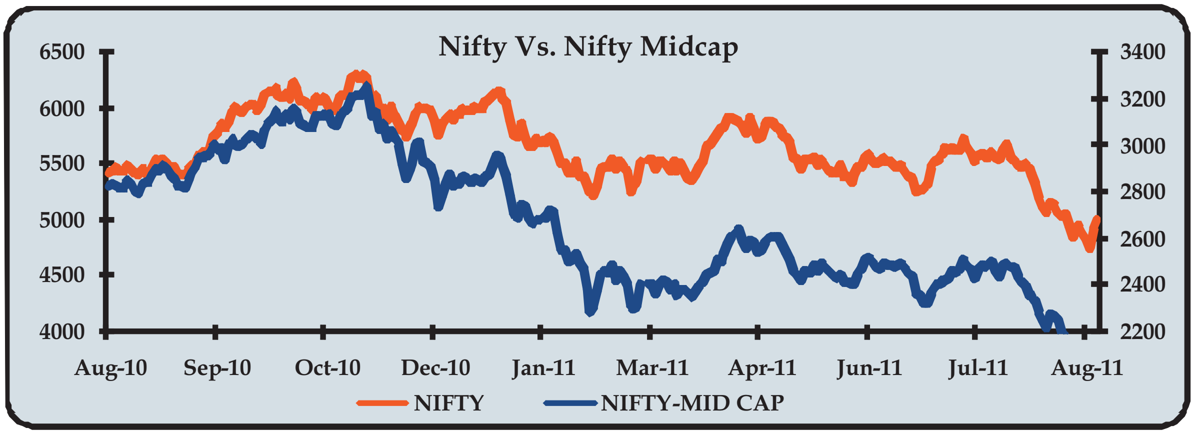
Paper Industry - Peer Comparison: Key Operating metrics

Company	CMP *	Sales (₹ cr)	EBITDA (₹ cr)	Net profit (₹ cr)	Mkt Cap (₹ cr)	P/E	P/B	EV/ EVITDA
BILT **	27.25	11,002.63	2,138.26	582.83	17,863.02	30.65	1.10	12.00
JK Paper	44.20	14,329.72	2,732.45	1,064.17	6,044.90	5.68	0.91	4.07
TNPL	108.00	12,167.59	3,225.97	1,489.97	7,474.74	5.02	0.81	6.89
West Coast	75.60	11,091.38	2,453.08	900.82	4,743.82	5.27	0.76	6.57
AP Paper Mills	360.00	8,112.46	1,639.38	449.42	14,317.21	31.86	2.41	11.27

Source: money.livemint *** BILT: Sales figures as per 2010 except price data*

Market Indicators

Nifty and Nifty Midcap - 52 week Rolling



Sectoral Indices

BSE SECTOR	30 AUG	% CHANGE		
		1 MONTH	3 MONTH	YTD
CD	6,263.36	(7.01)	(3.81)	(2.96)
FMCG	3,949.57	(3.40)	1.92	6.95
HC	5,962.26	(7.66)	(6.40)	(11.84)
CG	12,046.55	(7.96)	(9.24)	(22.20)
IT	5,061.83	(14.00)	(16.28)	(25.75)
TECK	3,204.57	(12.74)	(12.49)	(20.86)
REALTY	1,739.58	(15.17)	(19.90)	(39.40)
OIL & GAS	8,353.25	(5.54)	(12.82)	(21.19)
BANKEX	10,904.24	(12.65)	(13.25)	(18.95)
METAL	12,097.10	(12.60)	(21.68)	(32.64)
POWER	2,232.64	(9.29)	(13.48)	(25.70)
PSU	7,615.62	(8.47)	(12.11)	(19.97)
AUTO	8,396.16	(4.89)	(6.08)	(17.83)

Global Indices

GLOBAL INDICES			
WORLD MARKET INDICES	1 AUG	30 AUG	% CHANGE
SENSEX	18,314.33	16,676.75	(8.94)
NIFTY	5,516.80	5,001.00	(9.35)
DOW JONES*	12,132.49	11,559.95	(0.05)
NASDAQ*	2,744.61	2,576.11	(0.06)
HANG SENG	22,663.37	20,204.17	(10.85)
NIKKEI	9,965.01	8,953.90	(10.15)
SHANGHAI COMP	2,703.78	2,566.59	(5.07)

* As per previous close

Nifty Top 5 Movers

COMPANY	% CHANGE		
	30 AUG	1 MONTH	3 MONTH
Hero MotoCorp Ltd.	2,051.75	14.34	10.11
Bajaj Auto Ltd.	1,573.55	5.86	17.82
Bharat Petroleum Corpn. Ltd	674.60	2.95	6.65
Ambuja Cements Ltd.	133.05	2.94	(7.09)
Mahindra & Mahindra Ltd.	738.15	0.99	9.22

Nifty Top 5 Laggards

COMPANY	% CHANGE		
	30 AUG	1 MONTH	3 MONTH
Reliance Capital Ltd.	384.20	(30.57)	(26.78)
Reliance Power Ltd.	84.85	(24.48)	(29.23)
Tata Motors Ltd.	742.30	(22.80)	(31.26)
Reliance Communications Ltd.	79.55	(22.43)	(15.33)
Axis Bank Ltd.	1072.75	(20.71)	(16.08)

Birla Sun Life Dynamic Bond Fund

Open-end Short Term Debt Fund – It is time to Invest NOW!

On 26 July 2011, RBI announced 0.50% rate hike in repo rate to 8%. It was 11th successive increase in policy rate since March 2010. This had telling effect on the performance of Debt Funds as is evident from the fact that 1-year average return of Short Term Debt Funds had fallen to less than 5.50% p.a. as on 29 March 2011 whereas Medium Term Debt Funds performance was even worse with 1-year return at around 5.25% p.a.

The situation has now turnaround completely as the average 3-month return of short term debt funds has jumped close to 10% p.a. as on 25 August 2011. The Debt Fund Managers view it to be the beginning of the rally expected in debt fund performance for the following reasons: -

1. Short-term rates may have peaked.
2. We are heading towards the fag end of the hiking cycle to be followed by a neutral monetary stance.
3. Overnight Swaps curve (proxy for funding costs on the market) has inverted.
4. Lending rates most likely have peaked in comparison to the previous hiking cycle of October 2005 – October 2008.
5. A gradual slowdown in economic growth momentum.
6. Commodity prices could potentially soften due to recognition of and collective effort to control inflation across major countries.

Birla Sun Life Dynamic Bond Fund is well positioned to benefit from the expected softening of rates. It is managed dynamically to take advantage from ever changing market outlook like benefitting from high current yields, MTM gains from credit spread squeeze, hedging using OIS, capturing trading opportunities etc. The Fund maintains high credit quality in the portfolio.

Asset Allocation (31/07/2011)	%
Corporate Debt	54.66%
Securitised Debt	8.16%
Floating Rate Instruments	7.52%
Money Market Instruments	6.45%
PSU/PFI Bonds/Banks	5.05%
Government Bond	3.86%
Cash & Current Assets	14.30%
Total	**100%**

PERFORMANCE

Birla Sun Life Dynamic Bond Fund has consistently outperformed its peer group over the last one year. Last 3-months and 6-month performance of the Fund has jumped at around 12.50% p.a. Consequently, average AUM has jumped from ₹1872 Crore in June 2011 to over ₹3000 Crore as of now.

COMPARATIVE PERFORMANCE AS ON 28 August 2011

Total Funds: 12

Scheme	AAUM (Rs Cr)	7 Days	Rank	14 Days	Rank	30 Days	Rank	60 days	Rank	90 Days	Rank	180 Days	Rank	1 Year	Rank
Peer Average		**11.12**		**8.80**		**10.17**		**10.43**		**10.55**		**9.91**		**7.21**	
Birla Sun Life Dynamic Bond Ret	1872.18	12.35	4	8.13	8	10.85	4	12.76	1	12.59	1	10.68	3	7.89	**1**
DWS Short Maturity Reg	143.01	12.40	3	10.41	2	11.12	3	9.83	9	10.68	7	10.10	4	7.21	7
HDFC HI Short-term	1140.53	9.37	10	7.81	11	9.96	7	10.77	4	10.87	4	9.48	10	6.70	11
HDFC Short-term	758.29	10.46	8	8.02	10	10.16	6	10.57	6	10.74	6	9.71	9	7.16	8
ICICI Prudential Short-term	277.72	11.60	6	8.71	7	10.45	5	10.76	5	10.77	5	9.82	7	6.92	9
IDFC SSI Short-term Plan A	74.29	13.63	2	9.53	3	11.45	2	11.80	3	12.22	2	10.86	2	7.42	5
Kotak Bond Short-term	520.56	9.47	9	8.98	4	9.51	10	9.15	10	9.79	9	9.71	8	5.95	12
Morgan Stanley Short Term Bond Reg	45.2	8.59	11	8.11	9	8.34	12	8.37	12	8.60	12	8.85	11	7.83	2
Reliance Short-term	1206.56	11.73	5	8.78	5	9.94	8	10.23	7	9.73	10	8.77	12	6.84	10
SBI Short Horizon Debt Short Term Ret	33.38	7.75	12	7.78	12	8.73	11	8.51	11	8.71	11	9.88	6	7.39	6
Templeton India Short-term Income Ret	3010.85	11.05	7	8.76	6	9.89	9	9.90	8	10.36	8	10.09	5	7.48	4

RATING

The Fund's performance is well recognized having been awarded **4-Star** rating by Value Research out of 57 schemes on 18 months performance basis. ICRA has awarded **5-Star** rating out of 21 schemes on 3 years performance basis.

Rating Profile of Portfolio 31-Jul-11

Rating Category	%
Sovereign	3.86%
AAA	54.89%
AA	22.71%
Unrated	4.24%
Cash & Current Assets	14.30%
Net Assets	**100.00%**

RECOMMENDATION

We recommend investors to consider the Dynamic Bond Fund from a year's point of view. With current average maturity of around 2 years and yield to maturity of about 10%, the fund is aptly positioned to play the above mentioned opportunity.

Stocks to Watch

SCRIP	CMP (₹)	RECOMMENDATION
HDFC Bank	471.95	BUY
ITC	200.00	BUY
Coal India	375.60	BUY
Thermax	489.15	BUY
Hotel Leela Venture	38.30	SELL
Ashok Leyland	24.85	SELL

** Prices as on 30 August 2011*

Equity Research Division
16, Krishna Market, 1st Floor, Kalkaji, New Delhi 110019
Phones: EPABX: 47152222 (30 lines), Fax 47152211 Email: equityresearch@ndaindia.com

Regd. & Corp. Office
906, Arunachal, 19 Barakhamba Road, New Delhi 110 001
Phones: 011-46204000 (30 lines), 23717551, Fax 011-46204050
Web: www.ndaindia.com Email: info@ndaindia.com, investorcell@ndaindia.com

Mumbai Office
21, Prospects Chamber Annexe Dr. D N Rd, Fort, Mumbai-400001 Phones: 022-22842694, 22851387

Branches & Associates

Delhi		Haryana	Uttar Pradesh
Barakhamba Road	Paschim Vihar	Hissar	Agra
East Patel Nagar	Pitam Pura - I	Mahender Garh	Aligarh - Marriss Rd
Hauz Kazi	Pitam Pura - II	Rohtak	Aligarh - Massodabad
Inder Puri - I	Pushp Vihar	Sonepat	Meerut
Inder Puri - II	Rohini	Charkhi Dadri	Varanasi
Janak Puri	Shahdara		
Kalkaji	Shatri Nagar	**Punjab**	**Uttaranchal**
karol Bagh	Sheikh Sarai	Amritsar	Dehradun
Najafgarh	Sidharth Extension	Barnala	Kotdwar
Naya Bazar	Vikas Puri		**Mumbai**
			Borivali

NDA Securities Ltd