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Ideas 2 Wealth

Monthly Investment Intelligence

for private circulation only **September 2011**

Editor's Desk

European debt crisis: what is the answer?

It's been **about 18 months since the sovereign debt crisis in Europe began attracting attention in global financial circles**. In that time, the crisis has grown into the biggest challenge the European Union (EU) has faced since the adoption of the euro. On top of the list of the concerns is whether the debt-ridden Greece would not become the Lehman Brothers of Europe with the looming threat of **default on its staggering €340 bln debt.**

The earlier lifeline of €110 bln pooled by the troika of EU, IMF and the ECB had failed to do the trick. Now the situation has got even worse with Portugal and Ireland too on life support, while Italy and Spain are exhibiting worrying symptoms. Germany and France, the healthy ones, are suffering from a global economic malaise.

Attempts to tackle the eurozone debt crisis are being stepped up. Rumours of a recapitalisation of European banks to withstand a Greek default and an increase in the eurozone bailout fund (EFSF) to €2 trillion are swirling.

Now the question arises –**Are the growth killing austerity measures being recommended as panacea the way out?** We don't think so. We have no doubt that bailout measures would grant the affected countries some reprieve; the danger is that this often comes with stifling conditions which negate job creation and economic growth prospects.

Market Commentary

Amid fears about another recession in the world's largest economy and mounting concerns about growth in parts of Europe and Asia following some disappointing economic data **continued to drift the Indian market into the negative terrain during the month of September 2011.** Considerable concerns remain over Greece's ability to secure second tranche of international financial aid. The **Sensex was down** ~123 points and Nifty fell ~24 points while **FIIs** have net sold ~₹ 2,399 cr worth of shares during the month.

The benchmark indices ended the first week with marginal gains. The **weak global economic factors weighed heavily on the markets** and the investors opted to take profit off the table.

The Indian markets continued the consolidation phase in the week ended 16th Sept. and managed to eke out a modest weekly gain. Spate of domestic bad news was countered by encouraging external developments, especially from the eurozone. **RBI, maintaining its hawkish tone and increased Repo rate by 25 bps to 8.25%, while the reverse repo rate got adjusted at 7.25%.** At the same time, the oil marketing companies hiked the petrol prices by over ₹ 3 and that is likely to add 50 bps in inflation numbers in coming month.

Markets fell sharply for the week ending Sept. 23, 2011, as worries of double dip recession in the west caused investors to flee from equities. **The market slumped as fears of weak Q2 FY12 corporate earnings, a further slowdown in China's manufacturing sector and Federal Reserve's assessment that the US economy faces significant downside risks rattled investors.** Sensex shaved off 771.77 points or 4.56% to 16162.06 and Nifty plunged by 216.50 points or 4.26% to 4867.75 at the end of the week.

The indices commenced the Sept. series F&O expiry week with an unenthusiastic performance. On the second day, the indices finally showed great recovery and surged on large volumes as risk appetite of investors improved globally. The Sept series F&O expiry session turned out to be action-packed event for the domestic frontline indices. Investors remained optimistic as Germany's parliament was expected to approve a proposal to increase the scope and size of the EFSF, offering some relief from concerns that deep political divisions are hampering efforts to end the region's debt crisis.

Gujarat State Petronet Limited CMP ₹ 98.10 BUY

Incorporated in 1998, **Gujarat State Petronet Limited (GSPL)** primarily developed to link various supply sources and users of natural gas in Gujarat through pipeline network. It is the only company in India to transmit natural gas for its clients without trading in it. *GSPL is a subsidiary of Gujarat State Petroleum Corporation (GSPC)*. The transmission network of the company envisages development of systematic and seamless pipeline network across Gujarat connecting various suppliers and users.

The suppliers of natural gas include traders, producers and LNG terminals. The users comprise industries such as power, fertilizer, steel, chemical plants and local distribution companies. Presently the company operates a medium-to-high pressure gas transmission grid comprising approximately 1,130 km of natural gas pipeline from Hazira to Kalol.

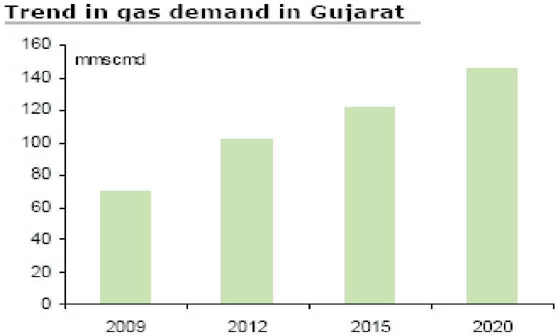
Q1 FY12 Performance. GSPL reported revenues of ₹ 287.6 cr (up 13% yoy), EBITDA of ₹ 265.2 cr (up 10.1% yoy) and PAT of ₹ 137.4 cr (up 30.7% yoy). The gas transmission volume grew marginally by 1.4% yoy & 3.4% qoq to 36.8 mmscmd. The gas transmission tariffs grew 6.5% yoy & 2.9% qoq at ₹ 0.81 per scm in Q1FY12.

Widen its reach in Gujarat. GSPL has a gas pipeline network of 1,900kms in the state of Gujarat. The company is in the process of building additional pipelines in Gujarat, which include Darod-Jafrabad, Mehsana-Palanpur, Mundra spur lines and Satej Sanand. GSPL plans to invest about ₹ 12- 15 bln during FY12E and FY13E to increase its reach in the state of Gujarat. The company aims to have a transmission grid spreading over 2,400kms with an outreach to all 25 districts of Gujarat by end of FY12E.

Venturing beyond Gujarat to drive long term revenue growth. In the recent past, a consortium led by GSPL (52% stake) won two bids for cross-country pipelines enabling it to expand its operations beyond Gujarat. The two pipelines are 1) Mallavaram (Andhra Pradesh) to Bhilwara (Rajasthan) – 1,688kms and 2) Mehsana (Gujarat) to Bhatinda (Punjab) – 1,611kms. Additionally, the company has won the bid for the extension of Mehsana-Bhatinda pipeline up to Srinagar (a stretch of 740kms). The overall investments required for the pipeline would be to the tune of ₹ 122 bln. We believe the tenure for laying the pipelines would be in the range of 30-36 months. Hence, these pipelines will contribute substantially to GSPL's topline growth beyond Fy14.

Increasing gas consumption in Gujarat to drive demand for transmission services. With rapid industrialization and increasing gas-based power capacities, it is estimated that demand for natural gas in Gujarat will increase from about 70mmscmd currently to ~146mmscmd in 2020. Supply is also catching up during the period with expansion of LNG terminals and monetization of new E&P finds. Total supplies for the state of Gujarat are expected to increase from 47mmscmd currently to about 101mmscmd in 2020. GSPL, with its wide-spread network of 1,900kms in the state and planned expansion projects, is well poised to leverage on the increasing consumption of natural gas in the state.

Trend in gas demand in Gujarat



Valuation Summary: GSPL has a gas line network of 1,900kms and the company plans to invest nearly ₹ 12-15 bln over FY13E to expand its footprint in the state. In addition, recent consortium led by GSPL (52%) won two bids for cross-country pipelines enabling it to further expand its operations. These are a) AP to Rajasthan 1,688kms and b) Gujarat to Punjab 1,611kms. This incremental capacity would add to its top-line from 1QFY15. Considering expected new business on the back of higher demand of gas, we remain positive on medium to long term growth prospects of GSPL and recommend **BUY** with a fair price target of ₹ **130**.

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Sales	1,017	1,068	1,188	1,331
Growth %	98.7%	5.1%	11.3%	12.0%
EBITDA	956	991	1,105	1,249
EBITDA margin (%)	94.1%	92.8%	93.0%	93.8%
PAT	413.8	506.4	608.0	741.0
Adjusted EPS	7.4	9.0	10.8	13.1

Company Snapshot

Redington (India) Limited

CMP ₹ 91.90 BUY

Chennai-based Redington India Ltd. (RDIL) is the second largest distributor of IT products in India. The company was initially incorporated as G. Kewalram Private Ltd in 1961, and then was renamed as Redington (India) Pvt. Ltd in 1987. The company along with its subsidiaries is involved in the business of providing end-to-end supply chain management of IT and non-IT products in India and abroad. Revenue-wise, IT product distribution accounts for around **80% of RDIL's India's business.**

RDIL distributes products from over 75 leading manufacturers that include top vendors like **IBM, Lenovo, Microsoft, Dell, Apple, HP, Nokia and BlackBerry** among others. The company operates in over 18 countries across South Asia, Middle East and Africa supported by a wide and well connected distribution network of more than 23,600 channel partners, 78 warehouses and 68 sales offices. RDIL also provides financial support to its channel partners through its subsidiary "Easyaccess Financial Services".

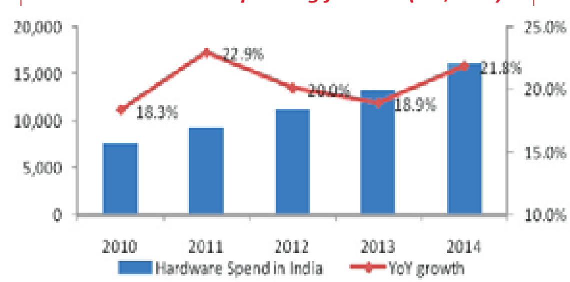
Q1FY12 Performance: RDIL posted 47% yoy jump in consolidated net sales to ₹ 5,199.0 cr in Q1 FY12 from ₹ 3,527.4 cr amid solid momentum in India business especially from the non-IT front, contribution from ARENA (Turkish firm) and the recovery in Middle East business. However, the quarterly numbers were a bit subdued with sales declining 4.6% on account of constrained supply situation of products. EBITDA Margins rose by 5 bps yoy to 2.7% in Q1FY12 but descended 29 bps on a qoq basis. Net profit for the quarter stood at ₹ 62.6 cr Vs ₹ 76.2 cr in Q4FY11 and ₹ 47.8 cr last year.

Blackberry opportunity to boost growth: RDIL's partnership with BlackBerry has been successful and now with 3G services being rolled out, sales of these smart phones are expected to drive company's future growth. This itself is evident from Blackberry sales numbers in the Q1FY12 where it clocked 30% growth (non-IT sales grew 80% yoy). Currently, RDIL is the **sole distributor of blackberry** phones in India. Asides, RDIL has also been appointed as National Distributor for Blackberry PlayBook which is a powerful and innovative product in the growing tablet market place. Moreover, the company's recent **tie-up with Vodafone and Apple** further solidifies its retail distribution business. Going forward, the company is expected to benefit from its high-growth-high-margin non-IT segment-led by sales of smart phones, and other lifestyle consumer products as the penetration of these products in India is still low.

Addition of new clients to sustain future growth: RDIL has successfully extended its experience in distribution of technology products to consumer electronics products as well. The key to RDIL's growth lies in its ability to tie-up with key vendors to complement the product bouquet. It has added several key clients like Vodafone, Dell, Molex Premise networks, Objet Geometries, Aastra, GIGAZONE, TrendMicro, HUAWEI Device, Trend Micro, Micro Focus, Zesta Technology, Micro Star International and Rich India.

Indian hardware industry poised for strong growth: As per Gartner Inc. report, India's Hardware spending has been forecasted to reach US $ 7.6 bln in 2011, an 18.3% increase from 2010 spending of US $ 6.4 bln. Further, the industry is expected to witness a CAGR of 20.4 % during 2009-2014. Keeping in view, that RDIL is primarily into distribution of IT hardware products, we expect the company to grow at a healthy rate.

Indian IT Hardware spending forecast (US$ mln)



Valuation Summary:

At the CMP of ₹ 91.90, the stock is trading at 12.9x of its FY 12E EPS. We are positive on the medium to long term growth prospects of RDIL as we believe that the company is poised to handle a greater share of the business in supply chain solution space with its sheer competency, proven execution capabilities and its presence in potential markets. Keeping all this in view, we recommend a **BUY** on the stock with a price target of ₹ **120**.

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Sales	**13,778**	**17,458**	**21,245**	**24,327**
Growth %	9.9%	26.7%	21.7%	14.5%
EBITDA	**366**	**472**	**591**	**703**
EBITDA margin (%)	2.7%	2.7%	2.8%	2.9%
PAT	184	226	280	335
Adjusted EPS	4.7	5.7	7.1	8.5

Silver Loses Sheen amid Global Woes: Trading at ₹ 50,255/Kg

The Silver has made impressive gain since last month's downgrade of US debt renewed fears about the global economy. Now the European fiscal crisis has once again become the focal point of the precious metals. Financial markets are too under pressure amid concerns about US and Euro-zone economies. Concern about US economy is high amid mixed economic data and Fed's downbeat outlook. However instead of surging upward on safe haven buying, both Gold and Silver have lost ground in September

Silver which declined around 19% this month is proving particularly sensitive to this negative sentiment. Basically, the main factor holding Silver back from matching the run up in Gold price is the industrial component to silver's demand. Investors fear that a slowing economy will dampen the demand for silver, which is used in everything from chemical production and glass to high-end electronics.

Another factor hurting Silver, the **Chicago Mercantile Exchange (CME) had raised** margin requirements on gold and silver contracts, which is also likely to be among the reasons for the current free-fall in precious metals' prices internationally.

The weakness in the prices of Silver, is also attributed to the strength of the dollar (US Dollar Index up 5.30% m-o-m) that is leading to a global sell-off in commodities. Since the prices of the precious metals are linked to the dollar, any strength of the US currency leads to a slide in the prices of these assets.

Prices of silver in the domestic market had shot up to ₹ **75,020/Kg on April 25** this year but then came down sharply to the ₹ 60,000/Kg level for a few months and now was hovering around 50,000-55,000 Kg level. The white metal crashed 18.54% in September to close at ₹ 50,255/Kg (Sept. 29) against INR 61,696/Kg on Sept. 02 on Multi Commodity Exchange (MCX).

METAL WATCH		
METAL	29-SEP	% CHANGE
Gold/10 grams	25632.00	(4.22)
Silver/1 Kg	50255.00	(18.54)
Platinum/grams	2412.50	(12.16)
Aluminium / kg	106.95	(3.21)
Copper /Kg	350.10	(17.92)
Nickle / kg	903.30	(9.84)
Zinc / Kg	91.50	(9.94)
Lead / Kg	98.10	(16.69)

AGRI WATCH		
AGRI PRODUCTS	29-SEP	% CHANGE
Refsoyoil/10 Kgs	647.40	(2.41)
Rubber/100 Kgs	20936.00	(3.54)
Soyabean/100 Kgs	2136.50	(10.57)
Mustard Oil/10 Kg	646.00	0.11
Sugar S/100 Kgs	2690.00	0.49
Wheat/100 Kgs	1168.20	1.18

CURRENCY INVESTING		
CURRENCY PAIR	29-SEP	% CHANGE
USD/INR	48.93	6.60
Euro/INR	66.65	1.89
Euro/USD	1.36	(4.29)
USD/JPY	76.73	(0.10)

COMMODITIES INDEX		
COMMODITIES INDEX	29-SEP	% CHANGE
MCXSCOMDEX	3379.36	(5.67)
MCXSMETAL	4387.05	(11.29)
MCXSENERGY	2840.05	(1.15)
MCXSAGRI	3192.80	4.01

India Food Processing Industry

The sunshine industry, as food processing industry is popularly known as, is witnessing newer heights. It holds immense potential for small-scale entrepreneurs much more than it does for large corporates

With the shift in consumer needs, a rapid evolution in the global food landscape can be witnessed. Hectic schedules have made ready-to-cook (RTC) and ready-to-eat (RTE) food a new favourite among the younger generation.

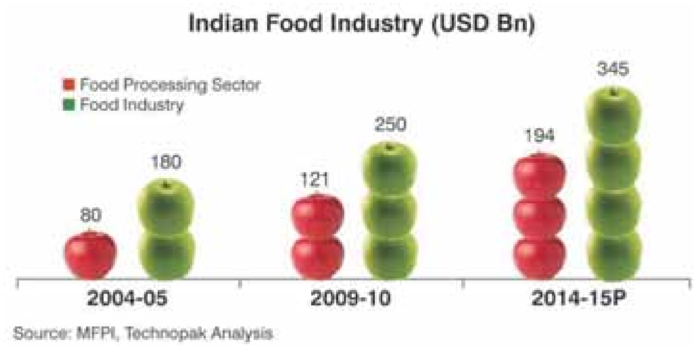
There is an increasing demand for processed and convenience food. However, the supply side has failed to keep up with the demand. The imparity between the current demand and supply offers immense scope for the manufacturers, retailers and suppliers of processed food.

India is one of the largest producers of food grains besides being second in the world in the production of fruits and vegetables, and first in milk production and livestock population, which makes this sector further attractive. India is said to have 52 % cultivable land as against the world average of 11%.

Currently of the total production, only 2.2 % of fruits and vegetables (F&V), 26% of marine, 6% of poultry,

20 % of buffalo meat and 35 % of milk is processed. This is quite low in comparison to the food processed in developed countries. As much as 30-40% of the total F&V production is wasted every year. Increased food processing can lead to minimal wastage.

There are 25, 367 registered food processing units in the country whose total invested capital is ₹ 84,094 cr (US $ 17.81 bln), as per a competitiveness report of the National Manufacturing Competitiveness Council. The Ministry of Food Processing Industries (MoFPI) aims to increase India's share in the global processed food trade to 3 % in the next eight years.



As per estimates, the Food Processing Industry (FPI) ranks fifth in size in the country, representing over 6% of GDP. It accounts for around 13% of the country's exports, 6% of total industrial investment and approx. 12-15% of manufacturing GDP.

Currently, the Indian Processed Food market is estimated to be US $ 121 bln. And with the market growing at 10 % per annum, it is expected to reach US $ 194 bln by 2015.

Investment Trends: The sheer magnitude of the figures indicates the vast opportunity that lies ahead for entrepreneurs in this space.

- South Korea has emerged as a major trade basket for India. Korean companies expect a great upsurge in the food processing industry especially in Punjab-the agrarian state of India.
- Lowestoft firm Starfrost has won a contract worth £250,000 to supply specialised freezing equipment to a food processing plant in India.
- McCormick & Co Inc, a leading spice maker, plans to invest about US $ 115 mln in a joint venture with Kohinoor Foods Ltd, a leading marketer of branded Basmati rice and other food products.
- CavinKare Group has forayed into the confectionery segment in India with its liquid candy – Funfills. The organised confectionery market in India is estimated at approx. ₹ 3,000 cr (US $ 635.32 mln).

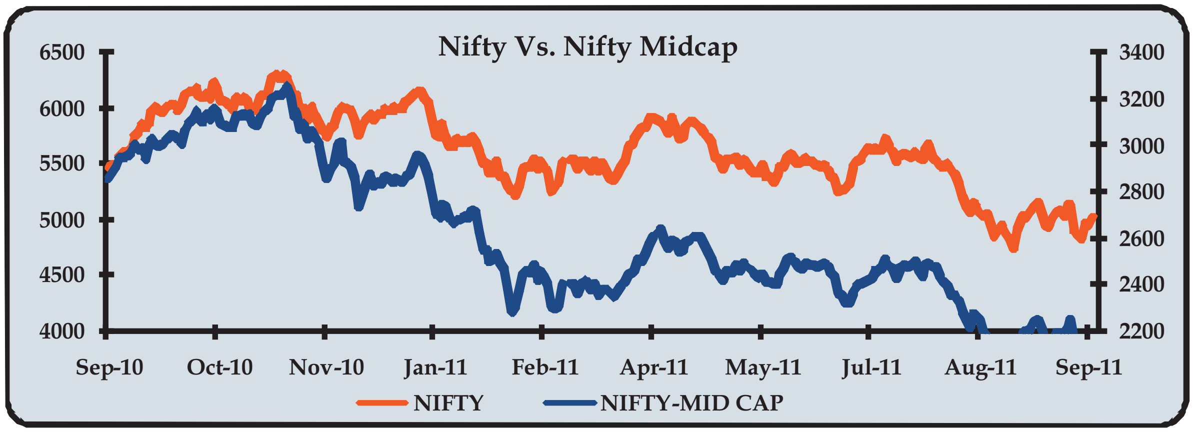
Growth Drivers of the Sector

Increasing Urbanization
Increasing Nuclear Families & Working Women
Increased disposable incomes
Organized Retail and Private Label Penetration
Demand for Functional Food
Increased spend on health food

Conclusion: India's consumption growth story is expected to maintain its course of about 14 % growth over the next three years driven by three factors-inclusiveness, mix changes and specific consumption categories. As per MoFPI, the government plans to launch a national project for the food processing industries during the 12th Five-Year Plan period (2012-17) to boost its share in the agri-business sector. The government is contemplating to increase the share of food processing in agri-business sector from the current 11% to 25%.

Market Indicators

Nifty and Nifty Midcap - 52 week Rolling



Sectoral Indices

BSE SECTOR	29 SEPT	% CHANGE		
		1 MONTH	3 MONTH	YTD
CD	6,297.08	(1.61)	(4.61)	(2.44)
FMCG	3,963.11	(0.82)	(2.11)	7.31
HC	5,902.60	(2.11)	(7.43)	(12.73)
CG	10,872.41	(9.62)	(21.69)	(29.78)
IT	5,338.58	6.86	(13.17)	(21.69)
TECK	3,283.01	2.99	(11.29)	(18.93)
REALTY	1,800.46	1.74	(13.47)	(37.28)
OIL & GAS	8,550.70	0.20	(5.40)	(19.32)
BANKEX	11,054.63	0.96	(14.00)	(17.84)
METAL	11,298.59	(9.10)	(25.41)	(37.09)
POWER	2,159.79	(2.31)	(17.67)	(28.12)
PSU	7,525.82	(1.83)	(12.19)	(20.92)
AUTO	8,650.52	0.92	(1.50)	(15.34)

Global Indices

GLOBAL INDICES			
WORLD MARKET INDICES	1 SEPT	29 SEPT	% CHANGE
SENSEX	16,821.46	16,698.07	(0.73)
NIFTY	5,040.00	5,015.45	(0.49)
DOW JONES*	11,493.57	11,153.98	(0.77)
NASDAQ*	2,546.04	2,480.76	(2.56)
HANG SENG	20,212.91	18,011.06	(10.89)
NIKKEI	9,060.80	8,701.23	(3.97)
SHANGHAI COMP	2,556.04	2,365.34	(7.46)

* As per previous close

INSTITUTIONAL ACTIVITY (In cr.)			
YTD	BUY	SELL	NET
FII	4,49,534.37	4,58,501.20	(8,966.83)
DII	2,09,204.52	1,83,893.67	25,310.85
Monthly	BUY	SELL	NET
FII	44,246.15	46,645.25	(2,399.10)
DII	18,941.02	17,308.39	1,632.63

* Data upto 28 SEPTEMBER 2011

Nifty Top 5 Movers

COMPANY	29 SEPT	% CHANGE	
		1 MONTH	3 MONTH
Jaiprakash Associates Ltd.	74.75	20.47	(8.11)
Infosys Ltd.	2,551.10	10.00	(13.05)
Ambuja Cements Ltd.	147.10	8.44	13.63
Grasim Industries Ltd.	2,331.00	7.67	9.57
DLF Ltd.	223.70	7.63	1.54

Nifty Top 5 Laggards

COMPANY	29 SEPT	% CHANGE	
		1 MONTH	3 MONTH
Sesa Goa Ltd.	191.20	(17.75)	(32.66)
Larsen & Toubro Ltd.	1,369.50	(14.90)	(24.23)
Hindalco Industries Ltd.	133.85	(13.45)	(28.42)
Reliance Capital Ltd.	359.55	(11.79)	(38.27)
Sterlite Industries (India) Ltd.	118.60	(11.56)	(30.28)

UTI Dividend Yield Fund

Dividend Yield as a theme is popularly associated with a defensive strategy. This fund however has the distinction of beating its benchmark in the last bull market, in the crash that followed and in the subsequent recovery thereafter.

Fund Strategy

The fund's strategy is of investing at least invest 65% of its assets in high dividend yield stocks. Dividend yield is considered as high if it is greater than the dividend yield of the Nifty at the time of investment. High dividend yield is the initial filter used for selecting companies out of the investable universe; factors such as future earnings prospects, sustainability of cash flows, management competence, competitive advantages, and industry scenario vis a vis the valuation are considered in the evaluation of a company's investment worthiness. Having invested in the high dividend yielding stocks the Fund may stay invested in the stocks even after the yield drops below Nifty dividend yield provided exposure to such stocks is below 35% of the portfolio at any point of time.

While sticking to above stated investment frame work the fund manager, Swati Kulkarni who is managing the fund since December 2005, pursue a portfolio mix of large and mid caps with bias towards the former. The fund keeps a diversified portfolio by investing across sectors and capitalization. The fund follows a disciplined investment guideline in terms of sector weightage (not more than 25% in one sector) stock weightage (not more than 8% in a single stock) and number of stocks (at least 35).

Fund Performance

The fund boasts of an excellent performance spanning across market cycles i.e. bull and bear phase. The fund has also outperformed its benchmark i.e. BSE 100 on various time periods.

Performance (%) as on Sept 30, 2011

Schmes/Index	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
UTI - DIVIDEND YIELD PLAN (G)	-6.85	-8.24	-12.20	9.61	19.55	14.86
BSE - 100	-13.50	-16.20	-21.40	-2.73	7.70	5.98
Outperformance	6.65	7.96	9.20	12.34	11.85	8.88

The fund's consistent outperformance over its benchmark has been widely recognized in the form of **Crisil CPR 1 rating** (as on Mar, 2011) and **Value research 5 star rating** (as on Apr 2011). The top validation from industry substantiates the fund' superlative risk adjusted performance over a long term period.

Sectoral and thematic preferences

The fund is primarily invested in sectors comprising high dividend yield stocks. The Fund follows a bottom up investment style. Historically Financials, Oil & Gas, Software, FMCG, Auto, Cement, Fertilizers, Shipping and Metal have been the sectors with high dividend yielding stocks providing the Fund a well diversified investment universe. Capital intensive sectors such as Industrial Manufacturing, Power and Telecom generally do not have high dividend paying companies. The fund maintains a sector mix of underweight and overweight position compared to its benchmark i.e. BSE 100 to derive portfolio diversification and performance. Currently fund is overweight on sectors like Cement Fertilizers, Shipping, Power utilities and PSU oil stocks and underweight on Financials and Metals.

The Fund does not have any thematic preference as it follows a bottom up approach towards stock picking.

Top Holdings as on 31 August 2011	% to Net Assets
Infosys Technologies	5.29
ITC	4.84
ICICI Bank	4.62
Tata Consultancy Services	4.00
NTPC	3.94
State Bank of India	3.91
HDFC	3.50
ONGC	3.00
GAIL	2.87
Glaxosmithkline Pharma	2.86
BHEL	2.80
Bajaj Auto	2.77
Petronet LNG	2.62
Ambuja Cements	2.58
Grasim Industries	2.38
Bank of Baroda	2.31
Coal India	2.19
Akzo Nobel India	2.18
Tata Chemicals	2.04
Mahindra & Mahindra	1.95
ACC	1.77
Great Eastern Shipping Co.	1.77
Oriental Bank of Com.	1.65
Oil India	1.64
Clariant Chemicals	1.31

Stocks to Watch

SCRIP	CMP (₹)	RECOMMENDATION
Havells India Ltd.	359.75	BUY
Orinetal Bank of Commerce	292.10	BUY
Titan Industries	205.65	BUY
Hexaware Technologies	86.15	SELL
Sintex Industries	137.65	SELL
Glenmark Pharma	316.70	BUY

** Prices as on 29 September 2011*

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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

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