



RESEARCH REPORT

# DAILY | FUNDAMENTAL



## OUR REPORTS

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- Sector Report
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- Currency Report
- Debt Mutual Fund Report

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- Inflation Report
- Exports-Imports Report

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- India and Global Strategy Report
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### Others

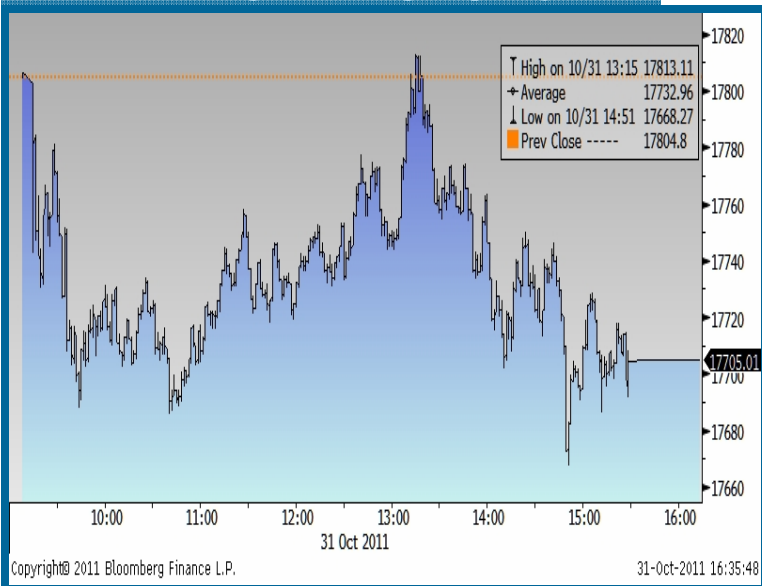
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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## INTRA DAY CHART OF SENSEX



## MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	14328.97 (28/10)	2185.33 (26/10)
NSE F&O	73233.00	94938.21

## NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	1907.00	2991531	569.50
ICICIBANK	931.00	5407698	506.75
INFY	2872.00	1286453	370.83
RELIANCE	875.00	3628082	321.37
HINDUNILVR	374.40	8016432	293.43

## NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
HINDUNILVR	374.40	23.35	6.65
PNB	978.15	15.75	1.64
SESAGOA	208.85	3.25	1.58
HDFCBANK	490.00	7.35	1.52
HEROMOTOCO	2185.20	27.80	1.29

## NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
HINDALCO	136.20	6.10	(4.29)
TATAMOTORS	198.60	8.20	(3.97)
STER	127.45	5.35	(3.78)
SAIL	112.10	3.95	(3.40)
AMBUJACEM	155.25	5.20	(3.24)

Indian stock market started the week on a weak note, following sluggish global cues. Global markets were under pressure after rallying quite sharply last week on Europe bailout plan. Among the sectors, Oil & Gas, Metal, Realty, Capital Goods, Cement, Healthcare and select Technology stocks witnessed selling pressure. However, HUL, HDFC Bank, Infosys and Hero Motocorp outperformed the market.

Nifty closed at 5,326.60, down by 34.10 points or 0.64 percent over the previous day closing of 5,360.70, after witnessing a low of 5,314.60 and a high of 5,360.25. Sensex closed at 17,705.01, down by 99.79 points or 0.56 percent over the previous day closing of 16,804.80. It touched an intraday low of 17,668.27 and high of 17,813.11.

The markets' breadth was positive. Out of 2,956 stocks traded, 1,494 stocks advanced, 1,354 stocks declined and 108 stocks remained unchanged. In Sensex, 7 stocks advanced, 22 stocks declined and 1 remained unchanged.

Among the sectors, BSE Oil & Gas, BSE Metal and BSE Auto were the main losers of the day, which declined by 2.09 percent, 1.97 percent and 0.98 percent respectively.

In BSE Oil & Gas sector, BPCL, Reliance Industries and ONGC declined by 2.27 percent, 2.26 percent and 2.25 percent respectively. In BSE Metal sector, Hindalco Industries, Sterlite Industries and Steel Authority of India declined by 4.11 percent, 4.10 percent and 3.02 percent respectively. In BSE Auto sector, Tata Motors, Bajaj Auto and Bharat Forge declined by 3.76 percent, 1.21 percent and 0.71 percent respectively.

## OUTLOOK

Indian stock market is likely to remain range bound. Stock-specific activity may dominate trade as Q2 earnings season gathers steam. Among the majors, ACC, Ambuja Cement, PNB, HPCL, Central Bank, Essar Oil, Aditya Birla Nuvo, Divis Lab, Mcleod Russel, Orchid Chemicals, Rolta India are scheduled to announce their results today. Automobile and cement stocks will be in focus as companies from these two sectors start unveiling sales volume data from today onwards. On the global front, FOMC and G20 meeting on November 1-2 and November 3-4 respectively will be in limelight. High beta stocks may record gains this week.

## DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17705.01	-99.79	(0.56)
NIFTY	5326.60	-34.10	(0.64)
BSE MID-CAP	6297.99	23.06	0.37
BSE SMALL-CAP	6974.61	14.88	0.21
NSE CNX MIDCAP INDEX	7267.15	27.35	0.38

## SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9477.19	-93.93	(0.98)
CAPITAL GOODS	10969.24	-66.30	(0.60)
FMCG	4196.59	43.23	1.04
METAL	11904.10	-238.62	(1.97)
OIL & GAS	8987.52	-191.69	(2.09)
HEALTHCARE	6136.23	-34.33	(0.56)
POWER	2205.11	-12.00	(0.54)
REALTY	1919.68	-3.11	(0.16)
CONSUMER DURABLES	6594.87	-38.50	(0.58)
BANK	11454.03	81.54	0.72
IT	5828.26	-2.01	(0.03)

## GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12231.11	22.56	0.18
NASDAQ	2737.15	-1.48	(0.05)
S&P 500	1285.09	0.50	0.04
FTSE	5645.41	-56.51	(1.00)
CAC	3291.68	-56.98	(1.70)
DAX	6258.73	-87.62	(1.38)
MEXICO BOLSA	36708.64	-18.57	(0.05)
BRAZIL BOVESPA	59513.13	243.00	0.41
RUSSIAN RTS	1571.04	-39.10	(2.44)
NIKKEI 225	8988.39	-62.08	(0.69)
HANG SENG	19864.87	-154.37	(0.77)
TAIWAN TAIEX	7587.69	-28.37	(0.37)
SHANGHAI	2468.25	-5.16	(0.21)
KOSPI	1909.03	-20.45	(1.06)
FTSE BURSA MALAYSIA KLCI	1491.89	10.07	0.68
JAKARTA COMPOSITE	3790.85	-39.11	(1.02)
PSEi - PHILIPPINE SE	4333.72	66.22	1.55
STOCK EXCH OF THAI	974.75	1.57	0.16

## INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	7985.00	-190.00	(2.32)
ALUMINUM (USD/T)	2226.25	-15.75	(0.70)
ZINC (USD/T)	1955.75	-29.25	(1.47)
LEAD (USD/T)	2030.00	-60.00	(2.87)
OIL (USD/BBL)	92.57	-0.75	(0.80)
NATURAL GAS (USD/MMBTU)	3.95	0.03	0.66

## PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1721.43	-22.33	(1.28)
SILVER (USD/OZ)	34.42	-0.91	(2.56)

## INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	2018.00	-73.00	(3.49)
BBG WORLD IRON/STEEL IDX	230.91	-4.07	(1.73)

## CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	48.74	-0.03	(0.06)
EUR-INR	68.33	-0.69	(1.01)
GBP-INR	78.13	-0.40	(0.51)
INR-JPY	1.60	0.04	2.70

## INSTITUTIONAL FLOW IN Cr (28/10/2011)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	5496.62	3330.41	2166.21
DII	1200.25	2278.66	(1078.41)
MUTUAL FUND (26/10)	39.20	4.20	35.00

## FII DERIVATIVE SEGMENT IN Cr (28/10/2011)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	3367.88	2149.47	1218.42
INDEX OPTION	11327.71	9779.19	1548.52
STOCK FUTURE	2483.83	2010.95	472.88
STOCK OPTION	317.38	306.04	11.34

## BULK & BLOCK DEALS

[http://www.bseindia.com/mktlive/market\\_summ/bulk\\_deals.asp](http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp)

[http://www.bseindia.com/mktlive/market\\_summ/block\\_deals.asp](http://www.bseindia.com/mktlive/market_summ/block_deals.asp)

- ◆ **Wipro Ltd** announced its Q2 FY12 results on 31 October 2011. Both the company's top line and bottom line came in line with Bloomberg Consensus Estimates.

Particulars	Q2 12	Q1 12	Q2 11	QoQ (%)	YoY (%)
Revenues	9,094.5	8,564.0	7,730.5	6.2%	17.6%
EBITDA	1,739.9	1,729.0	1,600.1	0.6%	8.7%
EBITDA Margins	19.1%	20.2%	20.7%	(106)bps	(157)bps
Net Income	1,300.9	1,334.9	1,284.9	-2.5%	1.2%
Net Income Margins	14.3%	15.6%	16.6%	(128)bps	(232)bps
Earnings Per Equity share	5.3	5.4	5.3	-2.6%	1.0%

All data in ₹ Crores unless specified, EPS represents Diluted EPS

While Wipro's top line increased 6.2 percent sequentially to INR9,094.5 Crores, its bottom line declined 2.6 percent sequentially to INR1,300.9 Crores in Q2 FY2012. However, the company reported a sequential growth of 5.7 percent in revenues from IT services to INR7,830.2 Crores, which is lower than the growth posted by its larger peers.

- ◆ **Hindustan Unilever** announced its Q2 FY12 results on 31 Oct 2011. The company's Net sales increased by 18 percent YOY to INR5522 crore and its EBITDA increased by 28 percent YOY to INR827 crore. EBITDA Margin of the company increased from 13.6 percent to 14.7 percent YOY. PAT came at INR689 crore VS INR566 crore YOY registering a growth of 22 percent. PAT was higher than expected PAT of INR590 crore. The price hikes taken across several products in the second quarter, coupled with strong growth across personal products, soaps and detergents and foods segments boosted earnings.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	5522	5504	4681	0%	18%
Other operating income	88	75	84		
<b>Total Income</b>	<b>5610</b>	<b>5579</b>	<b>4765</b>	<b>1%</b>	<b>18%</b>
Total Expenditure	4784	4825	4118		
<b>PBIDT (Excl OI)</b>	<b>827</b>	<b>754</b>	<b>647</b>	<b>10%</b>	<b>28%</b>
<b>EBITDA (%)</b>	<b>14.7%</b>	<b>13.5%</b>	<b>13.6%</b>		
Other Income	78	51	77		
Operating Profit	904	805	724		
Interest	1	0	0		
Exceptional Items	44	59	40		
PBDT	948	864	764		
Depreciation	57	56	55		
PBT	891	807	709		
Tax	202	180	143		
<b>Profit After Tax</b>	<b>689</b>	<b>627</b>	<b>566</b>	<b>10%</b>	<b>22%</b>
<b>PAT (%)</b>	<b>12.3%</b>	<b>11.2%</b>	<b>11.9%</b>		
Equity Capital	216.10	216.07	218.21		
Face Value (In Rs)	1.00	1.00	1.00		
No. of shares	216.10	216.07	218.21		
<b>EPS</b>	<b>3.19</b>	<b>2.90</b>	<b>2.59</b>	<b>10%</b>	<b>23%</b>

- ◆ **Bata India** announced its Q2 FY12 results on 31 Oct 2011. The company's Net sales increased by 27 percent YOY to INR370 crore and its EBITDA increased by 43% YOY to INR54 crore. EBITDA Margin of the company increased from 12.7 percent to 14.4 percent YOY. PAT came at INR30.4 crore VS 21 crore YOY registering a growth of 47 percent. We recommend Buy on Bata India at the Current level of INR716-720 for short term...

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	370	429	292	-14%	27%
Other operating income	3	4	2		
<b>Total Income</b>	<b>373</b>	<b>433</b>	<b>294</b>	<b>-14%</b>	<b>27%</b>
Total Expenditure	319	363	257		
<b>PBIDT (Excl OI)</b>	<b>54</b>	<b>70</b>	<b>37</b>	<b>-23%</b>	<b>43%</b>
<b>EBITDA (%)</b>	<b>14.4%</b>	<b>16.1%</b>	<b>12.7%</b>		
Other Income	3	3	3		
Operating Profit	56	72	40		
Interest	0	0	0		
PBDT	56	72	40		
Depreciation	11	10	9		
PBT	45	62	31		
Tax	15	21	10		
<b>Profit After Tax</b>	<b>30</b>	<b>41</b>	<b>21</b>	<b>-26%</b>	<b>47%</b>
<b>PAT (%)</b>	<b>8.2%</b>	<b>9.5%</b>	<b>7.0%</b>		
Equity Capital	64.3	64.3	64.3		
Face Value (In Rs)	10.0	10.0	10.0		
No. of shares	6.426	6.4	6.4		
<b>EPS</b>	<b>4.73</b>	<b>6.4</b>	<b>3.2</b>	<b>-26%</b>	<b>47%</b>

- ◆ **Colgate India** announced its Q2 FY12 results on 31 Oct 2011. The company's Net sales increased by 19 percent YOY to INR657 crore and its EBITDA increased by 7 percent YOY to INR139 crore. EBITDA Margin of the company falls from 22.8 percent to 20.6 percent YOY. VRS payment of INR8.22 crore is not included in calculating EBITDA. PAT came at INR100 crore VS INR100 crore YOY.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	657	611	552	8%	19%
Other operating income	18	18	18		
<b>Total Income</b>	<b>676</b>	<b>629</b>	<b>569</b>	<b>7%</b>	<b>19%</b>
Total Expenditure	537	494	440		
<b>PBIDT (Excl OI)</b>	<b>139</b>	<b>136</b>	<b>130</b>	<b>3%</b>	<b>7%</b>
<b>EBITDA (%)</b>	<b>20.6%</b>	<b>21.5%</b>	<b>22.8%</b>		
Other Income	9	12	8		
Operating Profit	148	148	138		
Interest	1	1	1		
Exceptional Items	-8	0	0		
PBDT	140	147	137		
Depreciation	11	9	8		
PBT	129	138	129		
Tax	29	38	28		
<b>Profit After Tax</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>-1%</b>	<b>-1%</b>
<b>PAT (%)</b>	<b>14.8%</b>	<b>16.0%</b>	<b>17.6%</b>		
Equity Capital	13.60	13.60	13.60		
Face Value (In Rs)	1.00	1.00	1.00		
No. of shares	13.60	13.60	13.60		
<b>EPS</b>	<b>7.33</b>	<b>7.39</b>	<b>7.38</b>	<b>-1%</b>	<b>-1%</b>



- ◆ **Dabur India** announced its Q2 FY12 results on 31 Oct 2011. The company's consolidated Net sales increased by 30 percent YOY to INR1262 crore and its EBITDA increased by 16 percent YOY to INR241 crore. EBITDA Margin of the company decreased from 21.2 percent to 18.9 percent YOY. PAT came at INR174 crore VS INR160 crore YOY registering a growth of 8 percent.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
<b>Net Sales</b>	<b>1262</b>	<b>1205</b>	<b>973</b>	<b>5%</b>	<b>30%</b>
Other operating income	8	8	10		
<b>Total Income</b>	<b>1271</b>	<b>1213</b>	<b>983</b>	<b>5%</b>	<b>29%</b>
Total Expenditure	1030	1039	775		
<b>PBIDT (Excl OI)</b>	<b>241</b>	<b>173</b>	<b>208</b>	<b>39%</b>	<b>16%</b>
<b>EBITD (%)</b>	<b>18.9%</b>	<b>14.3%</b>	<b>21.2%</b>		
Other Income	11	15	7		
Operating Profit	251	188	215		
Interest	17	13	5		
Exceptional Items		0	0		
PBDT	234	176	210		
Depreciation	18	15	14		
PBT	217	160	196		
Tax	43	32	36		
<b>Consolidated Net Profit</b>	<b>174</b>	<b>128</b>	<b>160</b>	<b>36%</b>	<b>8%</b>
<b>PAT (%)</b>	<b>13.7%</b>	<b>10.5%</b>	<b>16.3%</b>		
Equity Capital	174.07	174.07	174.07		
Face Value (In Rs)	1.00	1.00	1.00		
No. of shares	174.07	174.07	174.07		
<b>EPS</b>	<b>1.00</b>	<b>0.73</b>	<b>0.92</b>	<b>37%</b>	<b>9%</b>

- ◆ **Century Plyboards** announced its Q2 FY12 results on 31Oct 2011. The company's consolidated Net sales increased by 21 percent YOY and decreased by 6 percent QOQ to INR392 crore and its EBITDA decreased by 14 percent YOY and 20 percent QOQ to INR61 crore. EBITDA Margin of the company falls from 21.9 percent to 15.4 percent YOY. Consolidated PAT Ex Extra-ordinary item decreased by 3 percent YOY and 7 percent QOQ to INR41 crore resulting into an adjusted EPS of INR1.83.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
<b>Net Sales</b>	<b>392</b>	<b>417</b>	<b>323</b>	<b>-6%</b>	<b>21%</b>
Total Expenditure	332	341	253		
<b>PBIDT (Excl OI)</b>	<b>61</b>	<b>75</b>	<b>71</b>	<b>-20%</b>	<b>-14%</b>
<b>EBITDA (%)</b>	<b>15.4%</b>	<b>18.0%</b>	<b>21.9%</b>		
Other Income	1	2	2		
Operating Profit	62	77	72		
Interest	7	6	5		
PBDT	55	71	68		
Depreciation	14	13	13		
PBT	41	58	55		
Tax	-2	4	2		
Profit After Tax	43	54	53		
Minority Interest	-2	-10	-11		
<b>Consolidated Net Profit</b>	<b>41</b>	<b>44</b>	<b>42</b>	<b>-7%</b>	<b>-3%</b>
<b>PAT (%)</b>	<b>10.4%</b>	<b>10.5%</b>	<b>13.0%</b>		
<b>Exceptional Items</b>	<b>-27</b>	<b>0</b>	<b>0</b>		
<b>PAT After EO</b>	<b>14</b>	<b>44</b>	<b>42</b>		
Equity Capital	22.25	22.25	22.25		
Face Value (In Rs)	1.00	1.00	1.00		
No. of shares	22.25	22.25	22.25		
<b>EPS</b>	<b>1.83</b>	<b>1.96</b>	<b>1.89</b>	<b>-7%</b>	<b>-3%</b>

- ◆ **ICICI Bank** posted consolidated net profit of INR19.92 billion for the quarter ended Sept. 30, 2011 as compared to INR13.95 billion for the quarter ended Sept. 30, 2010, representing an increase of 42.80 percent. Consolidated total income increased from INR144.6 billion for the quarter ended September 30, 2010 to INR161.1 billion for the quarter ended September 30, 2011, representing an increase of 11.41 percent.
- ◆ **Bank of Baroda (BOB)** posted a net profit of INR11.66 billion for the quarter ended Sept. 30, 2011 as compared to INR10.19 billion for the quarter ended Sept. 30, 2010, registering an increase of 14.43 percent. Total income increased from INR58.4 billion for the quarter ended September 30, 2010 to INR79.86 billion for the quarter ended September 30, 2011, representing an increase of 36.75 percent.
- ◆ **UCO Bank** posted a net profit of INR2.30 billion for the quarter ended Sept. 30, 2011 as compared to INR1.19 billion for the quarter ended Sept. 30, 2010, registering an increase of 93.28 percent. Total income increased from INR29.65 billion for the quarter ended September 30, 2010 to INR37.31 billion for the quarter ended September 30, 2011, representing an increase of 25.83 percent.
- ◆ **Canara Bank** posted a net profit of INR8.52 billion for the quarter ended Sept. 30, 2011 as compared to INR10.08 billion for the quarter ended Sept. 30, 2010, registering a decrease of 15.48 percent. Total income increased from INR60.77 billion for the quarter ended September 30, 2010 to INR84.43 billion for the quarter ended September 30, 2011, representing an increase of 38.93 percent.
- ◆ **Indian Bank** posted a net profit of INR4.68 billion for the quarter ended Sept. 30, 2011 as compared to INR4.15 billion for the quarter ended Sept. 30, 2010, registering an increase of 12.77 percent. Total income increased from INR25.59 billion for the quarter ended September 30, 2010 to INR33.77 billion for the quarter ended September 30, 2011, representing an increase of 31.97 percent.
- ◆ **Vijaya Bank** posted a net profit of INR2.03 billion for the quarter ended Sept. 30, 2011 as compared to INR1.44 billion for the quarter ended Sept. 30, 2010, registering an increase of 40.97 percent. Total income has increased from INR15.21 billion for the quarter ended September 30, 2010 to INR20.98 billion for the quarter ended September 30, 2011, representing an increase of 37.94 percent.
- ◆ **Dena Bank** posted a net profit of INR1.94 billion for the quarter ended Sept. 30, 2011 as compared to INR1.61 billion for the quarter ended Sept. 30, 2010, representing an increase of 20.51 percent. Total income has increased from INR13.40 billion for the quarter ended Sept. 30, 2010 to INR17.47 billion for the quarter ended Sept. 30, 2011, representing an increase of 30.35 percent.
- ◆ **Bharat Petroleum Corporation (BPCL)** posted a net loss of INR32.29 billion for the quarter ended Sept. 30, 2011 as compared to net profit of INR21.42 billion for the quarter ended Sept. 30, 2010. Total income increased from INR359.7 billion for the quarter ended Sept. 30, 2010 to INR426.80 billion for the quarter ended Sept. 30, 2011, representing an increase of 18.65 percent.
- ◆ **IVRCL** announced that its transportation & mining division bagged orders worth INR9.72 billion. Transportation division bagged three orders worth INR9.17 billion. The first order is for construction of Tunnel T-74R on Dharam-Qazigund section of Udhampur-Srinagar-Baramulla new BG railway line project awarded to IVRCL JV by Ircon International, New Delhi. The completion period of the contract is 36 months. The another order is for construction of roadbed, major and minor bridges and track linking S&T and general electrical work in Abu road-Sarotra road in Ajmer division awarded by Rail Vikas Nigam. The third order is for construction of roadbed, major and minor bridges and track linking S&T and general electrical work in Sarotra road-Palanpur section in Ajmer division by Rail Vikas Nigam. The mining division has bagged order worth INR0.54 billion. Mechanical transfer and transportation of coal from departmental surface miner face of Ananta OCP to Ananta Railway siding No V & VI at Ananta OCP, Jagannath area awarded to iVRCL JV by Mahanadi Coalfields, Sambalpur.

## CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.

COMPANY	RECORD DATE	Ex-DATE	DETAILS
Godrej Consumer Products Limited	02/11/2011	01/11/2011	2nd Interim Dividend RE1 Per Share (Purpose Revised)
Rallis India Limited	02/11/2011	01/11/2011	Interim Dividend INR1 Per Share
Southern Petrochemicals Industries Corporation Limited	-	01/11/2011	Annual General Meeting
MindTree Limited	01/11/2011	31/10/2011	Interim Dividend INR1.50 Per Share and Special Dividend RE1 Per Share
Sterlite Industries (India) Limited	01/11/2011	31/10/2011	Interim Dividend RE1 Per Share (Purpose Revised)
VIP Industries Limited	01/11/2011	31/10/2011	Face Value Split from INR10 to INR2

## OTHER EVENTS

- ◆ Earnings Expected: ACC, Ambuja Cement, PNB, HPCL, Central Bank, Essar Oil, Aditya Birla Nuvo, Divis Lab, Mcleod Russel, Orchid Chemicals, Rolta India, SKF India, Jubilant Life Science and others.
- ◆ **India's Exports-Imports data for September 2011.**
- ◆ **The U.S. FOMC Meeting.**
- ◆ The U.K. GDP data for Q3 of 2011.
- ◆ The U.S. ISM Manufacturing data for October 2011.



- Investment Banking
- Equity, Commodity & Currency Broking
- Wealth Management
- Insurance Broking
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4th & 7th floor 210, Nariman Point,  
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