

WEEKLY | FUNDAMENTAL



OUR REPORTS

Fundamental

Company Report
Sector Report
Theme Based Report

Daily & Weekly

Fundamental Market Update
Technical Market Update
Derivative Market Update
Currency Report
Debt Mutual Fund Report

Monthly

India Strategy Report
IIP Report
Auto Sector Update
Cement Sector Update
Metal Sector Update
Telecom Sector Update
Insurance and Mutual Fund Report
Inflation Report
Exports-Imports Report

Quarterly

India and Global Strategy Report
India Economy Report
Company Result Expectation
Company Result Analysis

Others

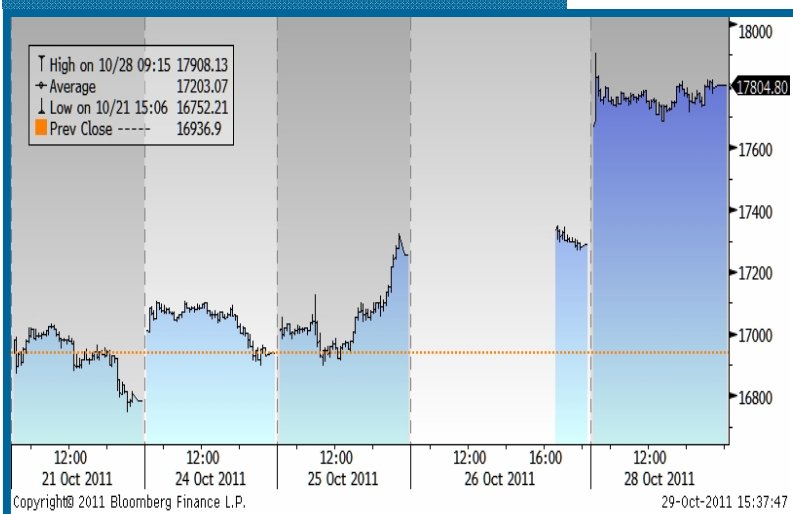
Event Based Report
RBI Monetary Review Report
Annual Budget Expectation Report
Annual Budget Review Report

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WEEKLY CHART OF SENSEX



OUTLOOK

Indian stock market is likely to trade in a broader range. Stock-specific activity may dominate trade in the near-term as Q2 earnings season gathers steam. Among the majors, ICICI Bank, Wipro, Hindustan Unilever, Dabur India, Colgate Palmolive (India), NMDC, BPCL, ACC, Ambuja Cements, Punjab National Bank, HPCL, Aditya Birla Nuvo, Ashok Leyland, TVS Motor, ONGC, Bharti Airtel are scheduled to announce their results during the week. Automobile and cement stocks will be focus as companies from these two sectors start unveiling sales volume data for October 2011 during the second half of the week. On the global front, FOMC and G20 meeting on November 1-2 and November 3-4 respectively will be in focus. High beta stocks may record gains this week.

WEEK IN RETROSPECT

Indian stock market logged its biggest weekly gain in nearly two months following the global rally on EU leaders' efforts to contain the euro zone debt crisis. Hopes of an end of India's Monetary Policy tightening cycle also boosted the sentiments.

The Reserve Bank of India (RBI) raised the benchmark interest rates by 25 basis points in its Monetary Policy Meeting, the 13th increase since March last year. However, the Central Bank also indicated that further interest rate increases are unlikely as price pressures could begin to weaken after December. RBI hiked the repo rate to 8.5 percent and the reverse repo rate to 7.5 percent with immediate effect. RBI has brought down the GDP forecast from 8 percent to 7.6 percent, while retaining the inflation forecast of 7 percent by the end of March 2012. In a significant reform move, RBI has deregulated the savings rate of banks with immediate effect. Banks are now free to determine their savings bank deposit interest rate but each bank has to offer a uniform interest rate on savings bank deposits up to INR1 lakh, irrespective of the amount in the account within this limit. For savings bank deposits over INR1 lakh, a bank may provide differential rates of interest. However, there should not be any discrimination from customer to customer on interest rates for similar amount of deposit.

On the global front, European leaders, in a significant step toward resolving the euro zone financial crisis, agreed on a plan. EU leaders boosted the region's rescue fund to 1 trillion euro and persuaded bondholders to take 50 percent losses on Greek debt. The U.S. GDP grew by 2.5 percent in Q3 of 2011 from its previous quarter - fastest pace in a year. The economy grew a paltry 0.4 percent in Q1 and 1.3 percent in Q2 of 2011.

GLOBAL MARKET DURING LAST 5 DAYS

NAME	LAST PRICE	5D % CH	1M % CH	3M % CH	1Y % CH	Current P/E	FY12 EST P/E	Current P/B	FY12 EST P/B
DOW JONES	12231.11	3.58	12.07	0.72	10.01	12.63	12.51	2.59	2.52
NASDAQ	2737.15	3.78	13.32	(0.70)	9.16	24.60	16.48	2.77	2.69
S&P 500	1285.09	3.78	13.58	(0.56)	8.61	13.55	12.94	2.09	2.02
FTSE 100	5702.24	3.89	11.19	(1.94)	0.48	10.69	10.31	1.70	1.62
CAC 40	3348.63	5.59	12.30	(8.79)	(12.65)	9.57	9.44	1.14	1.07
DAX	6346.19	6.28	15.34	(11.35)	(3.87)	10.29	10.08	1.32	1.25
NIKKEI 225	9050.47	4.28	4.02	(7.96)	(1.65)	16.94	14.75	1.16	1.12
HANG SENG	20019.24	11.06	13.79	(10.79)	(13.32)	9.16	10.83	1.42	1.38
STRAITS TIMES	2905.72	7.86	8.62	(8.89)	(7.54)	8.27	13.52	1.41	1.41
TAIWAN TAIEX	7616.06	4.98	5.41	(11.89)	(8.10)	15.47	14.83	1.67	1.64
KOSPI	1929.48	4.96	9.03	(9.55)	2.47	12.61	9.91	1.11	1.24
BRAZIL BOVESPA	59513.13	7.71	13.74	1.17	(15.79)	9.49	10.65	1.33	1.21
RUSSIAN RTS	1609.16	6.65	19.99	(18.11)	1.39	5.71	5.54	1.01	0.88
SHANGHAI SE COMPOSIT	2473.41	6.74	4.84	(8.45)	(16.97)	12.79	11.50	2.02	1.77
BSE SENSEX	17804.80	5.12	8.21	(2.16)	(11.12)	15.89	15.15	2.91	2.61
NSE S&P CNX NIFTY	5360.70	5.28	8.44	(2.21)	(10.92)	15.45	14.94	2.71	2.46

MSCI INDICES				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
MSCI WORLD	1254.20	5.01	13.60	(3.97)
MSCI AC WORLD	319.21	5.61	13.74	(4.97)
MSCI AC ASIA PACIFIC	124.69	7.52	10.23	(8.83)
MSCI EM	1010.12	9.79	14.73	(11.22)

VOLATILITY INDICES				
NAME	LAST	5D % CH	1M % CH	3M % CH
CBOE SPX VOLATILITY	24.53	(21.68)	(42.90)	(2.85)
INDIA NSE VOLATILITY	20.89	(18.40)	(34.60)	5.67

10 YERS BOND MARKETS				
NAME	YIELD	5D % CH	1M % CH	3M % CH
US Generic Govt 10 Year Yield	2.32	4.39	17.02	(21.35)
UK Govt Bonds 10 Year Note Gen	2.61	3.00	2.08	(12.07)
Brazil Government Generic Bond	3.97	(0.58)	(0.43)	(12.70)
Japan Govt Bond Year to maturity	1.04	3.37	3.98	(3.15)
Australia Govt Bonds Generic M	4.55	1.18	5.97	(7.28)
India Govt Bond Generic Bid Yi	8.85	0.94	6.13	4.66

FOREX MARKET				
NAME	LAST	5D % CH	1M % CH	3M % CH
DOLLAR INDEX SPOT	75.09	(1.71)	(3.55)	1.17
EUR-USD X-RATE	1.41	1.81	4.46	(1.30)
USD-GBP X-RATE	0.62	(1.04)	(3.41)	1.54
USD-BRL X-RATE	1.67	6.18	10.09	(6.27)
USD-JPY X-RATE	75.82	0.62	1.04	2.44
USD-INR X-RATE	48.77	2.58	(0.03)	(9.62)
USD-CNY X-RATE	6.36	0.37	0.53	1.30
USD-KRW X-RATE	1104.88	3.86	5.95	(4.83)

MONEY MARKETS				
NAME	LAST	5D % CH	1M % CH	3M % CH
BBA LIBOR USD 3M	0.43	2.66	16.52	69.10
MIBOR Offer Market 3M	1.59	0.00	3.25	(1.24)
India Indicative Call Rate	8.50	2.41	2.41	11.11

INDUSTRIAL METALS & ENERGY MARKETS				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
COPPER (USD/T)	8175.00	14.42	12.74	(16.70)
ALUMINUM (USD/T)	2242.00	5.51	0.31	(15.01)
ZINC (USD/T)	1985.00	9.97	2.27	(21.23)
LEAD (USD/T)	2090.00	9.14	4.03	(21.30)
OIL (USD/BBL)	93.32	6.77	14.91	(4.23)
NATURAL GAS (USD/MMBTU)	3.92	2.54	(2.92)	(13.69)

PRECIOUS METALS				
NAME	LAST	5D % CH	1M % CH	3M % CH
GOLD (USD/OZ)	1743.75	6.17	8.39	7.91
SILVER (USD/OZ)	35.32	12.54	18.28	(11.18)

INDUSTRY INDICES				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
BALTIC DRY INDEX	2018.00	(6.27)	5.10	57.90
BBG WORLD IRON INDEX	234.98	12.13	17.51	(19.14)

AGRO MARKET				
NAME	LAST	5D % CH	1M % CH	3M % CH
COFFEE (USD/IB)	235.15	(3.96)	0.71	(3.23)
COTTON (USD/IB)	104.37	7.49	4.86	1.75
SUGAR (USD/IB)	26.15	(1.25)	7.61	(8.76)
WHEAT (USD/BU)	644.50	1.98	0.90	(12.31)
SOYBEAN (USD/BU)	1226.00	0.43	(0.77)	(11.29)

INSTITUTIONAL FLOW IN Cr (24/10-28/10)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	11007.03	8318.31	2688.72
DII	3294.86	5375.32	(2080.46)
MUTUAL FUND (24/10-26/10)	1134.70	1211.60	(76.90)

FII DERIVATIVE SEGMENT IN Cr (24/10-28/10)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	16797.50	11963.95	4833.55
INDEX OPTION	39755.91	36487.93	3267.98
STOCK FUTURE	15050.80	14771.95	278.85
STOCK OPTION	741.33	652.26	89.07

Gail (India)

Gail (India) has posted a net profit of INR1094.41 Crores for the quarter ended Sept. 30, 2011 as compared to INR923 Crores for the quarter ended Sept. 30 2010, registering an increase of 18.53 percent. Total income has increased from INR8128.22 crores for the quarter ended September 30, 2010 to INR9726.4 crores for the quarter ended September 30, 2011, representing an increase of 19.66 Percent. The increase in net profit was because of higher revenues from natural gas trading, LPG and liquid hydrocarbons business.

GAIL (India) Ltd. Standalone- (INR-Crore)					
DESCRIPTION	Q2 12	Q1 12	Q2 11	QOQ	YOY
Revenues	9726.40	8889.00	8128.22	9.42%	19.66%
Total Expenditure	8050.86	7311.78	6671.20		
EBITDA	1675.54	1577.22	1457.02	6.23%	15.00%
EBITDA Margins	17.23%	17.74%	17.93%	(51.68)BPS	(69.87)BPS
Other Income	116	64.65	149.88		
Operating Profit	1791.54	1641.87	1606.90	9.12%	11.49%
Interest	22.62	20.79	11.74		
PBDT	1768.92	1621.08	1595.16	9.12%	10.89%
Depreciation	200.76	178.17	162.59		
PBT	1568.16	1442.91	1432.57		
Tax	473.75	458.24	509.02		
Profit After Tax	1094.41	984.67	923.55	11.14%	18.50%
PAT Margins	11.25%	11.08%	11.36%	17.46 BPS	(11)BPS
Equity Capital	1268.48	1268.48	1268.48		
Face Value (In Rs)	10	10.00	10.00		
No of Shares (Mn)	530.53	531.20	529.52		
Diluted EPS	8.63	7.76	7.28	11.21%	18.54%

Grasim Industries

Grasim Industries, an Aditya Birla Group company, has reported that its net profit in the second quarter of this fiscal has risen 29.25 percent on a consolidated basis to INR417.94 crore on the back of improved demand for Viscose Staple Fibre (VSF). Sales were up 27 percent to INR5,774.13 crore.

Global fibre markets have stabilised after sharp volatility witnessed in the first quarter of this fiscal. The demand for VSF picked up due to improved consumption and restoration of the depleted inventory in the value chain. Grasim will benefit through its backward integration and cost leadership in its VSF business once the present situation improves.

Grasim Industries Limited Q2 12					
Particulars	Q2 12	Q1 12	Q2 11	QoQ (%)	YoY (%)
Revenues	5,774.13	5,936.54	4,503.43	-2.74%	28.22%
EBITDA	1,027.77	1,639.85	785.55	-37.33%	30.83%
EBITDA Margins	17.80%	27.62%	17.44%	(982)bps	36 bps
Net Income	417.94	751.67	323.36	-44.40%	29.25%
Net Income Margins	7.24%	12.66%	7.18%	(542)bps	6 bps
Earnings Per Equity share	45.54	81.90	35.25	-44.40%	29.19%
All data in Rs Crores unless specified, EPS represents Diluted EPS					

Syndicate Bank

Syndicate Bank has announced its Q2FY12 result on 22nd Oct 2011. The Bank's top line increased by 16.30 percent to INR1557.43 crore y-o-y, while bottom line increase by 36.20 percent to INR322.24 crore backed by 18.54 percent growth in Net Interest Income. The bank has also improved in its NNPA by 4 bps to 0.93 percent y-o-y from 0.97 percent corresponding last year. The Capital Adequacy Ratio of the bank stood at 11.80 percent, which is 2.80 percent higher than the stipulated norm of 9 percent.

Syndicate Bank Quarterly-[INR-Crores]					
DESCRIPTION	Q2'12	Q1'12	Q2'11	QoQ%	YoY%
Interest Earned	3771.22	3398.54	2741.33	10.97%	37.57%
Interest Expended	2458.21	2288.14	1633.70	7.43%	50.47%
NII	1313.01	1110.4	1107.63	18.25%	18.54%
Other Income	244.42	291.38	231.47	-16.12%	5.59%
Total Income	1557.43	1401.78	1339.10	11.10%	16.30%
Operating Expenses	666.38	659.23	560.63	1.08%	18.86%
Operating Profit before Prov.& Cont.	891.05	742.55	778.47	20.00%	14.46%
Provisions and Contingencies	506.94	326.63	449.60	55.20%	12.75%
PBT	384.11	415.92	328.87	-7.65%	16.80%
Tax	61.17	73.01	91.77	-16.22%	-33.34%
Profit After Tax	322.94	342.91	237.10	-5.82%	36.20%
Adj Calculated EPS	5.63	5.98	4.54	-5.85%	24.01%
Advances	112532	110547	94683	1.80%	18.85%
Deposits	141083	132,889	116113	6.17%	21.50%
	Q2'12	Q1'12	Q2'11	QoQ%	YoY%
Capital Adequacy Ratio Basel II	11.80%	12.09%	12.21%	(29)bps	(41)bps
% of Net NPAs	0.93%	0.93%	0.97%	0bps	(4)bps
% of Gross NPAs	2.38%	2.39%	2.24%	(1)bps	14bps
NIM %	3.44%	3.16%	3.32%	28bps	12bps
Provisions Coverage%	78.50%	78.43%	73%	7bps	550bps
C/D ratio	79.76%	83.19%	81.54%	(343)bps	(178)bps
C/I Ratio	42.79%	47.03%	41.87%	(424)bps	92bps
OI/TI	57.21%	52.97%	58.13%	424bps	(92)bps

ITC

ITC announced its Q2 FY12 results on 24 Oct 2011. The company's Net sales increased by 18 percent YOY and 4 percent QOQ to INR5974 crore while its PAT increased by 21 percent YOY and 14 percent QOQ to INR1514 crore. EBITDA Margin of the company comes at 36.5 percent. Both the Topline and bottomline were marginally above expectation. We maintain our Target price of INR224 for the Stock.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	5974	5767	5061	4%	18%
Other operating income	111	93	86		
Total Income	6085	5860	5147	4%	18%
Total Expenditure	3866	3884	3272		
EBITDA (Ex OI)	2219	1976	1875	12%	18%
EBITDA (%)	36.5%	33.7%	36.4%		
Other Income	181	144	124		
Operating Profit	2400	2120	1999		
Interest	14	16	5		
PBDT	2385	2103	1994		
Depreciation	170	166	164		
PBT	2215	1937	1830		
Tax	701	604	583		
Profit After Tax	1514	1333	1247	14%	21%
PAT (%)	24.9%	22.7%	24.2%		
Equity Capital	774.9	773.81	767.74		
Face Value (In Rs)	1	1.00	1.00		
No. of shares	774.887	773.81	767.74		
EPS	1.95	1.72	1.62	13%	20%

Titan Industries

Titan announced its Q2 FY12 results on 24 Oct 2011. The company's Net sales increased by 36 percent YOY and 4 percent QOQ to INR2096 crore while its PAT increased by 16 percent YOY and 3 percent QOQ to INR148 crore. PAT of the company was below Expectation. EBITDA Margin of the company comes at 9.6 percent.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	2096	2021	1536	4%	36%
Total Expenditure	1896	1836	1362		
PBIDT (Excl OI)	200	185	174	9%	15%
EBITDA (%)	9.6%	9.1%	11.3%		
Other Income	20	23	8		
Operating Profit	220	208	182		
Interest	0	1	2		
PBDT	220	206	179		
Depreciation	11	10	9		
PBT	210	197	171		
Tax	61	53	43		
Profit After Tax	148	143	128	3%	16%
PAT (%)	7.1%	7.1%	8.3%		
Equity Capital	88.78	88.78	88.78		
Face Value (In Rs)	1.00	1.00	1.00		
No. of shares	88.78	88.78	88.78		
EPS	1.67	1.61	1.44	3%	16%

VIP Industries

VIP IND announced its Q2 FY12 results on 24 Oct 2011. The company's Net sales increased by 16 percent YOY and its PAT decreased by 13 percent YOY to INR11 crore. EBITDA Margin of the company comes at 11.3 percent.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	174	282	150	-38%	16%
Total Expenditure	154	223	130		
PBIDT (Excl OI)	20	59	19	-67%	2%
EBITDA (%)	11.3%	21.0%	13.0%		
Other Income	0	0	0		
Operating Profit	20	59	20		
Interest	0	1	1		
Exceptional Items	0	0	0		
PBDT	19	58	19		
Depreciation	4	3	4		
PBT	15	55	15		
Tax	4	16	2		
Profit After Tax	11	38	13	-72%	-13%
PAT (%)	6.3%	13.6%	8.4%		
Equity Capital	28.30	28.30	28.30		
Face Value (In Rs)	10.00	10.00	10.00		
No. of shares	2.83	2.83	2.83		
EPS	3.90	13.60	4.40	-71%	-11%

Tata Elxsi

Tata Elxsi announced its Q2 FY12 results on 28 Oct 2011. The company's Net sales increased by 37 percent YOY and 16 percent QOQ to INR137 crore while its PAT increased by 49 percent YOY and 115 percent QOQ to INR10.96 crore. EBITDA Margin of the company comes at 13.7 percent. The company's PAT has been better because of Forex Gain of INR3.21 crore.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	137	118	100	16%	37%
Total Expenditure	118	105	87		
PBIDT (Excl OI)	19	13	13.8	49%	37%
EBITDA (%)	13.7%	10.7%	13.7%		
Other Income - Forex	3.21	0	-1		
Operating Profit	22	13	13		
Interest	1	0	0		
PBDT	22	12	12		
Depreciation	5	5	4		
PBT	16	7	8		
Tax	5	2	1		
Profit After Tax	10.96	5.1	7.4	115%	49%
PAT (%)	8.0%	4.3%	7.4%		
Equity Capital	31.14	31.14	31.14		
Face Value (In Rs)	10.00	10.00	10.00		
No. of shares	3.11	3.11	3.11		
EPS	3.52	1.64	2.37	115%	49%

V- Guard

V- Guard announced its Q2 FY12 results on 29 Oct 2011. The company's Net sales increased by 38 percent YOY to INR219 crore and its PAT decreased by 22 percent YOY to INR6.8 crore. EBITDA Margin of the company falls from 10.9 percent to 6.9 percent YOY.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	219	240	159	-9%	38%
Total Expenditure	204	217	142		
EBITDA (Excl OI)	15	23	17	-34%	-13%
EBITDA (%)	6.9%	9.5%	10.9%		
Other Income	0	0	0		
Operating Profit	15	23	18		
Interest	4	4	3		
Exceptional Items	0	0	0		
PBDT	11	19	15		
Depreciation	2	2	2		
PBT	9	17	13		
Tax	2	5	4		
Profit After Tax	6.8	12.3	8.8	-45%	-22%
PAT (%)	3.1%	5.1%	5.5%		
Equity Capital	29.85	29.85	29.85		
Face Value (In Rs)	10.00	10.00	10.00		
No. of shares	2.99	2.99	2.99		
EPS	2.29	4.13	2.94	-45%	-22%

IFB Industries

IFB announced its Q2 FY12 results on 29 Oct 2011. The company's Net sales increased by 20 percent YOY to INR198 crore whereas its PAT decreased by 27 percent YOY to INR6.3 crore. EBITDA Margin of the company falls from 8.5 percent to 5.8 percent YOY.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	198	154	166	29%	20%
Other operating income	4	4	3		
Total Income	203	158	169	28%	20%
Total Expenditure	191	145	155		
EBITDA (Excl OI)	12	13	14	-10%	-18%
EBITDA (%)	5.8%	8.4%	8.5%		
Other Income	2	1	1		
Operating Profit	14	15	15		
Interest	0	0	0		
Exceptional Items	-2	0	0		
PBDT	13	15	15		
Depreciation	4	3	2		
PBT	9	11	13		
Tax	3	2	4		
Profit After Tax	6.3	9.1	8.7	-31%	-27%
PAT (%)	3.1%	5.8%	5.1%		
Equity Capital	36.22	36.22	36.21		
Face Value (In Rs)	10.00	10.00	10.00		
No. of shares	3.62	3.62	3.62		
EPS	1.78	2.58	2.45	-31%	-27%

Maruti Suzuki India

Maruti Suzuki India announced its Q2 FY12 results on 29 Oct 2011. The company's consolidated Net sales decreased by 16% YOY to INR7537 crore and its PAT decreased by 60% YOY to INR240 crore. EBITDA Margin of the company falls from 10.5% to 6.3% YOY. This was due to the labour strike at its Manesar plant. Expectation of profit was Rs 410 crore and revenues of Rs 7,688 crore. PAT was far below expectation because of the fall in margin. Maruti Sold 2.52 lakh vehicles vs 3.13 lakh vehicle YOY. We advise the investors to accumulate the stock in the range of 1110-1130 range for short term period of 3-4 months.

DESCRIPTION	Sep-11	Jun-11	Sep-10	QOQ	YOY
Net Sales	7537	8320	8937	-9%	-16%
Other operating income	294	209	210		
Total Income	7832	8529	9147	-8%	-14%
Total Expenditure	7337	7715	8187		
EBITDA (Excl OI)	494	814	960	-39%	-49%
EBITDA (%)	6.3%	9.5%	10.5%		
Other Income	118	180	134		
Operating Profit	612	994	1094		
Interest	11	6	10		
PBDT	601	989	1085		
Depreciation	266	242	238		
PBT	335	746	846		
Tax	94	197	248		
Profit After Tax	240	549	598	-56%	-60%
PAT (%)	3.1%	6.4%	6.5%		
Equity Capital	144.46	144.46	144.46		
Face Value (In Rs)	5.00	5.00	5.00		
No. of shares	28.89	28.89	28.89		
EPS	8.32	19.01	20.71	-56%	-60%

Tata Coffee Ltd

Tata Coffee Ltd has announced its Q2 FY12 results on 24 Oct 2011 post market. The company presents in coffee, tea segments and also deals in the plantation requirements through the estate supplies division. The top line grows 39 percent and 24 percent yoy and qoq respectively due to especially 41 percent growth in the coffee business. Although EBITDA margin is under pressure due to higher raw materials and advertisement costs. But the plantation business posts higher revenue and margins.

Tata Coffee Q2 12

Particulars (INR Mn)	Q2 12	Q1 12	Q2 11	QoQ (%)	YoY (%)
Revenues	4,165.7	3,350.0	2,995.6	24.4%	39.1%
EBITDA	407.5	479.3	535.1	-15.0%	-23.8%
EBITDA Margins	9.8%	14.3%	17.9%	(452)bps	(808)bps
Net Profit	175.9	132.6	100.5	32.7%	75.1%
Net Profit Margins	4.2%	4.0%	3.4%	27 bps	87 bps
Adj EPS	9.4	7.1	5.4	32.7%	75.1%

- ◆ Sterlite Industries (India) posted consolidated net profit of INR9.97 billion for the quarter ended Sept. 30, 2011 as compared to INR10.08 billion for the quarter ended Sept. 30, 2010, reflecting a decrease of 1.09 percent. Total consolidated income has increased from INR66.62 billion for the quarter ended Sept. 30, 2010 to INR107.9 billion for the quarter ended Sept. 30, 2011, representing increase of 61.96 percent.
- ◆ Thermal Power Corporation (NTPC) has posted a net profit of INR24.24 billion for the quarter ended Sept. 30, 2011 as compared to INR21.07 billion for the quarter ended Sept. 30, 2010, registering an increase of 15.05 percent. Total income has increased from INR153.8 billion for the quarter ended September 30, 2010 to INR163.9 billion for the quarter ended September 30, 2011, representing an increase of 6.57 percent.
- ◆ Sesa Goa has posted consolidated net profit of INR12.8 million for the quarter ended Sept. 30, 2011 as compared to INR3,849 million for the quarter ended Sept. 30, 2010. Total income has decreased from INR10,175.50 million for the quarter ended September 30, 2010 to INR8,401.20 million for the quarter ended September 30, 2011.
- ◆ Bharat Electronics has posted a net profit of INR1.25 billion for the quarter ended Sept. 30, 2011 as compared to INR1.04 billion for the quarter ended Sept. 30, 2010, registering an increase of 20.19 percent. Total income has increased from INR10.46 billion for the quarter ended September 30, 2010 to INR 12.24 billion for the quarter ended September 30, 2011, representing an increase of 17.02 percent.
- ◆ Dr Reddys Laboratories has posted consolidated net profit of INR3.07 billion for the quarter ended Sept. 30, 2011 as compared to INR2.86 billion for the quarter ended Sept. 30, 2010, registering an increase of 7.34 percent. Total consolidated income has increased from INR18.92 billion for the quarter ended September 30, 2010 to Rs. 22.89 billion for the quarter ended September 30, 2011, representing an increase of 20.98 percent.
- ◆ Suzlon Energy has posted consolidated net profit of INR480 million for the quarter ended Sept. 30, 2011 as compared to net loss INR3,692.3 million for the quarter ended Sept. 30, 2010. Total consolidated income has increased from INR38.39 billion for the quarter ended Sept. 30, 2010 to INR51.54 billion for the quarter ended Sept. 30, 2011, representing increase of 34.25 percent.
- ◆ Power Grid Corporation of India has posted rise of 8.76 percent in net profit to INR7.08 billion for the quarter ended Sept. 30, 2011 as compared to INR6.51 billion for the same quarter last year. Total income has increased by 10.62 percent from INR22.23 billion for the quarter ended Sept. 30, 2010 to INR24.59 billion for the quarter ended Sept. 30, 2011.
- ◆ Union Bank of India has posted a net profit of INR3.53 billion for the quarter ended Sept. 30, 2011 as compared to INR3.03 billion for the quarter ended Sept. 30, 2010, registering an increase of 16.19 percent. Total income has increased from INR44.82 billion for the quarter ended Sept. 30, 2010 to INR56.11 billion for the quarter ended Sept. 30, 2011, representing increase of 25.20 percent.
- ◆ Mahindra & Mahindra Financial Services has posted consolidated net profit of INR1.36 billion for the quarter ended Sept. 30, 2011 as compared to INR1.23 billion for the quarter ended Sept. 30, 2010, registering an increase of 10.57 percent. Total income has increased from INR4.93 billion for the quarter ended Sept. 30, 2010 to INR6.86 billion for the quarter ended Sept. 30, 2011, representing increase of 39.15 percent.
- ◆ Punj Lloyd Group secured an EPC contract for Falcon Jetfuel Pipeline & Bulk Terminal Facilities from Emirates National Oil Company (ENOC), wholly-owned by the Government of Dubai. The project, worth INR6.23 billion (USD126.86 million), is scheduled for commissioning by 2013.
- ◆ Aрева T&D secured a contract worth approximately INR4 billion by state utility Rajasthan Rajya Vidyut Prasaran Nigam (RRVPL). It will design and build 765 kV turnkey substation including extra high voltage (EHV) transformers and reactors at Anta near Kota. The scope of this contract also includes a long-term maintenance contract for the substation.
- ◆ Suzlon Group announced the completion of the 'squeeze-out' process of REpower Systems SE with the resolution being entered into the commercial register.
- ◆ Elecon Engineering Company has been awarded prestigious order of INR155 million from Shri Bajrang Power and Ispat (Tilda Division), Raipur. The order is for design, engineering, manufacture and supply of 2 Nos Stacker cum Reclaimer Machines.

October 31, 2011

- ◆ Earnings Expected: ICICI Bank, Wipro, Hindustan Unilever, Dabur India, Colgate Palmolive, NMDC, BPCL and others.
- ◆ Germany Retail Sales data for September 2011.
- ◆ The U.S. Dallas Fed activity data for October 2011.

November 01, 2011

- ◆ Earnings Expected: ACC, Ambuja Cement, PNB, HPCL, Aditya Birla Nuvo and others.
- ◆ **India's Exports-Imports data for September 2011.**
- ◆ The U.K. GDP data for Q3 of 2011.
- ◆ The U.S. ISM Manufacturing data for October 2011.

November 02, 2011

- ◆ **The U.S. FOMC Meeting.**
- ◆ The U.S. Vehicles Sales data for October 2011.
- ◆ The U.S. MBA Mortgage Application data for the week ended October 28, 2011.

November 03, 2011

- ◆ Earnings Expected: Ashok Leyland, TVS Motors, Sun TV Networks and others.
- ◆ **G-20 Meeting.**
- ◆ India's Weekly Food and Fuel Inflation data for the week ended October 22, 2011.
- ◆ The U.S. GDP data for Q3 of 2011.
- ◆ The U.S. Factory Orders data for September 2011.
- ◆ The U.S. Initial Jobless Claims data for the week ended October 29, 2011.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended October 30, 2011.

November 04, 2011

- ◆ Earnings Expected: ONGC, Bharti Airtel, GlaxoSmithKline and others.
- ◆ The U.S. Unemployment Rate data for October 2011.
- ◆ Germany Factory Orders data for September 2011.

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