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Ideas 2 Wealth

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Editor's Desk

Will Sensex rise or slump further?

The year 2011 was terrible year for the markets and the worst is not getting over yet. About a year back in November, we were at the highest ever level of the Sensex with hopes of moving higher. A year hence, as we inch closer to the end of 2011, the Sensex has fallen 36.5% in dollar terms, making India the worst-performing market in Asia. **Persistently high inflation, rising interest rates, growing fiscal deficit, falling corporate profitability, a weak rupee, slowing investments and gross domestic product growth** have taken the sheen off Indian equities this year.

Investors, brace for more turbulence. The markets on 19th Dec. Monday continued their losing spree and closed at a 28-month low of 15,379.34 points, weighed down by **concerns on the government's ballooning fiscal deficit following the clearance of the food security Bill and on slowing growth**.

Apart from domestic concerns, markets are also affected by **continuing uncertainty around the euro zone situation**. The global issues related to the euro crisis don't look like getting resolved and there's a high probability euro as a currency may eventually vanish. There is nothing on the table which offers hope right now and markets may drift **We're pessimistic in the near term**... We expect a lot of challenges in the first half of next year. December quarter is not likely to be good for companies with respect to earnings. **With both business confidence and domestic investor confidence at a new low, and the government in a functionally paralytic mode, 2012 is unlikely to start on a very positive note.**

Market Commentary

Markets **kept treading southwards in search of a bottom** as disappointing developments from the domestic front continued to pummel investors' morale. Indian government's inability to fix out problems, get reform process going, to take decisions, and put the economy ahead of politics are the factors that dented investors' confidence. **Global risk aversion leading to demand for the dollar coupled with India's fiscal deficit concerns had a severe impact on the rupee, which touched a record low of ₹ 53.73 per dollar.** The **BSE Sensex & Nifty down by 5.7% & 5.9%** respectively.

Though December started on a positive note with the announcement of a package to deal with euro crisis, the positivity didn't last long. **The benchmark indices, slipped over 3% in the week ended 9th December.** On the domestic front, sentiments remained bleak as the government bowed to intense pressure and announced **suspension of FDI in retail,** bringing Parliament back to business after nine days of logjam. Meanwhile, Finance Minister opined that **India's fiscal targets would be a challenge in a slowing domestic economy and uncertain global environment and revised the GDP forecast downwards ~7.5% for the FY2012**, sharply lower than the original estimate of 9%. On the global front, pessimism prevailed worldwide since market participants took to hefty risk aversion from equities after reports of global ratings agency S&P's threat of mass EU downgrade.

The benchmarks indices suffered brutal assault in the week gone by and even drifted to the levels last seen back in November 2009. **The frontline equity indices suffered colossal losses of over 4.5%** in the week ended Dec. 16 and drifted below the psychological 4,700 (Nifty) and 15,500 (Sensex) bastions.

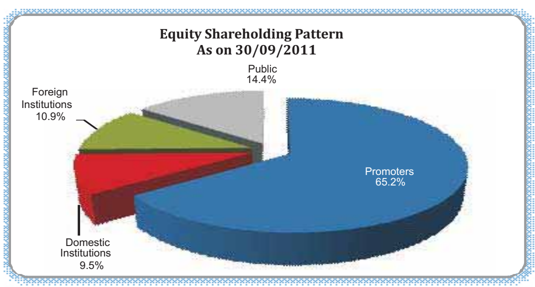
The **week ended 23rd Dec. brought some sigh of relief for the indices as they finally managed to halt the declining streak of two previous weeks** and gained ~1.5% in the period. Market participants rejoiced as government released weekly inflation data showed that India's food inflation plunged to a near four-year low to 1.81% for the week ended Dec. 10 from 4.35% in the previous week.

The equity markets presented a good show on the first day of the F&O expiry week in the backdrop of mixed global cues. The markets consolidated next two days lacking any supportive cues. Year end profit booking extends for third day; Dec F&O series expiry turned out to be an extremely disappointing affair as the benchmarks capitulated to the unrelenting selling pressure amid extremely high volatility.

Company Snapshot
A Review of Companies covered in earlier Reports

Motherson Sumi Systems Ltd. CMP ₹ 134.00 HOLD/BUY ON DECLINE

Company description: Incorporated in 1986, Motherson Sumi Systems Ltd. (MSSL) the flagship company of Samvardhana Motherson Group(SMG), is a JV between Samvardhana Motherson Finance Limited (SMFL) and Japan-based Sumitomo Wiring Systems, each with a respective holding of 39.6% and 27.3% in the company. The Group's core competence is in manufacturing of electrical distribution systems, automotive rearview mirrors, and polymer processing; while Sumitomo Wiring Systems (Japan) is a global supplier of wire harnesses, components and wires with the second-largest share (~25%) in wire harnesses segment.



In Mar 09, it acquired from bankruptcy proceeding, Visiocorp (renamed as SMR), a global leader in rear view mirror (~25% market share) resulting in a complete change in the business mix of the company.

DESCRIPTION	Mar-09	Mar-10	Mar-11
Inc / Exp Performance			
Total Income	2759.6	7041.6	8418.0
Total Expenditure	2356.1	6375.0	7482.4
PBIDT	403.5	666.6	935.6
PBT	256.1	343.0	631.4
PAT	221.2	233.6	443.1
Sources of Funds			
Equity Paid Up	35.6	37.5	38.8
Reserves and Surplus	747.6	1127.5	1570.0
Net Worth	754.6	1161.1	1599.1
Total Debt	895.1	817.9	1263.5
Capital Employed	1849.7	2181.7	3090.2
Application of Funds			
Gross Block	2947.4	3182.1	3821.0
Investments	54.7	47.1	45.3
Cash and Bank balance	276.6	343.1	356.5
Net Current Assets	286.5	505.1	829.6
Total Current Liabilities	**1597.1**	**1592.1**	**1963.3**
Total Assets	**1878.2**	**2185.5**	**3099.8**
Cash Flow from Operations	249.8	408.3	419.3
Cash Flow from Investing activities	(431.2)	(375.8)	(805.5)
Cash Flow from Finance activities	294.8	31.2	401.0

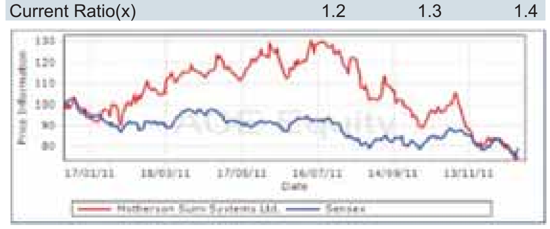
Source:AceEquity *All fig in INR cr*

Particulars (In crore)	2QFY12	1QFY12	Q-o-Q % change	2QFY11	Y-o-Y % change
Sales	**2,338.7**	**2,300.2**	**1.7%**	**1,957.6**	**19.5%**
Total Expenditure	**2,135.1**	**2,112.8**	**1.1%**	**1,765.7**	**20.9%**
EBITDA	203.6	187.4	8.6%	191.9	6.1%
EBITDA margin (%)	**8.7%**	**8.1%**	**6.9%**	**9.8%**	**-11.2%**
PBT	*39.2*	*118.6*	**-66.9%**	*135.1*	**-71.0%**
PAT	**24.30**	**65.30**	**-62.8%**	**85.90**	**-71.7%**

DESCRIPTION	Mar-09	Mar-10	Mar-11
Earnings Per Share (INR)	5.0	6.5	10.1
Book Value (INR)	21.2	31.0	41.3
Dividend Pay Out Ratio(%)	27.2	27.0	27.3
ROA (%)	15.1	11.5	16.8
ROE (%)	35.5	24.4	32.1
Asset Turnover(x)	1.9	3.4	3.2
Total Debt/Equity(x)	1.2	0.7	0.8
Current Ratio(x)	1.2	1.3	1.4

Performance highlights:

- In FY2011 MSSL reported consolidated net sales of ₹ 8,176 cr registering a robust 22% growth as compare to previous year sales of ₹ 6,702 cr.
- In 2QFY12 MSSL posted strong top-line growth of 19.5% yoy ((1.7% qoq) growth in top-line to ₹ 2,339 cr, led by a 13.4% (2.5% qoq) and 23.6% yoy (flat qoq) jump in domestic and overseas sales, respectively.
- There is substantial increase in prices of copper, which is the key raw material for the company's wiring harness business. Average price for copper during FY11 has increased to USD 8,139 / MT in comparison with previous year average price of USD 6,100 /MT.



- During the year 2005-06, the Company had issued FCCBs of Euro 50.30 mln of which an amount of Euro 18.50 mln was outstanding as on March 31, 2010. In During FY11, MSSL has allotted 12,950,000 equity shares on exercise of conversion option by holders of bonds of face value Euro18.5 mln. After this allotment, the FCCB stands fully converted.
- During the year, the Company incurred capital expenditure of ₹ 786 cr and ₹ 373 cr on consolidated and standalone basis respectively. The significant portion of this expenditure has been funded from internal accruals. The management expects capital expenditure of ₹ 700- ₹ 750cr in FY12.
- In July 2011 MSSL along with SMFL (parent of MSSL) acquired 80% stake in Peguform's through a SPV in which MSSL will hold 51% and balance will be held by SMFL. The balance 20% in Peguform will be retained by existing investor (Cross Industries). As Peguform holds 50% in Wethje Carbon Composite, MSSL and SMFL will also acquire stake in this company indirectly. MSSL acquired effective share of 40.8% in the Peguform group for a consideration of €72.16m. The deal got closed in Nov.2011. We expect the acquisition to be EPS accretive, adding ~7-8% to the consolidated FY13E EPS.

Valuation

We had initiated coverage on MSSL in December 2010, where we had recommended a BUY with a price target of ₹ 220 from a medium term perspective backed by the company's adequate revenue generation capacity, growing automobile sales along with company's strong dominance in wire harnessing and automotive mirror segment.

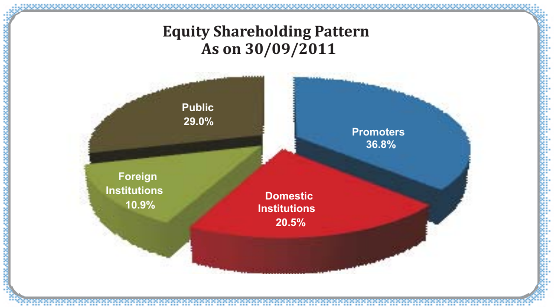
Post that the company touched a low of ₹ 133 in November, 2011. We expect better times ahead for MSSL, with the execution of new order book at SMR from this quarter onwards. We believe execution of orders will help MSSL deliver volume and revenue growth going ahead. Further, ramp-up in new capacities will aid margin expansion in FY2013. We believe, given the recovery in the automobile sector in addition with MSSL's aggressive expansion plans (acquisitions in Hungary and Brazil) to venture into new market segments instills confidence in company's long term growth story. Thus, MSSL valuations on the street appear attractive with healthy dividend yield and growing profits. We value MSSL at 14.7x FY12E and 10.9x FY13E earnings. We recommend Accumulate rating on the stock with a revised **target price of ₹ 183**.

Particulars (In crore)	FY10	FY11	FY12E	FY13E
Sales	6,702.2	8,175.6	9,565.5	11,095.9
Growth %		*22.0%*	*17.0%*	*16.0%*
EBITDA	549.0	888.0	916.0	1025.0
EBITDA margin (%)	*8.2%*	*10.9%*	*9.6%*	*9.2%*
PAT	233.6	443.1	409.0	491.0

Cipla Limited

CMP ₹ 321.25 HOLD/BUYON DECLINE

Company description: Founded in 1935, Cipla is the second largest pharmaceutical company in India with corporate office in Mumbai. The company offers various drugs and health care products with major share in many therapeutic categories and in most dosage forms. The company has well diversified product portfolio that includes OTC products, prescription products, flavors and fragrances, pesticides and animal products. The company's products are certified by FDA, USA; MHRA, UK; and like.



Performance highlights:

- In FY2011 Cipla reported consolidated net sales of ₹ 6,130 cr registering a growth of 14% as compare to previous year sales of ₹ 5,360 cr.
- In 2QFY12 Cipla posted a top-line growth of 9.6% yoy ((11.7% qoq) to ₹ 1,732 cr, led by a 12.0% (13.9% qoq) and 9.5% yoy (9.7% qoq) jump in domestic and export sales, respectively. The company achieved higher cost efficiencies due to increased utilization of Indore SEZ facilities.
- High fixed costs, slowdown in the domestic market and lower licensing income led to a 3% decline in operating margins for FY2011.

- The company has spent over ₹ 2,660 cr in the past 4 years on expansion and upgradation of its formulations and API facilities. The company has guided a capex of ₹ 500 cr in FY12.
- In FY11, Indore SEZ facility has reported a loss of ₹ 110 cr. However the management expects break even in this facility in FY12E thereby absorbing its overheads. They also expect this facility to contribute to 10% of the overall revenues in FY12E.
- The management has given a guidance of 18%-20% in operating margins for FY12E.
- The company is focusing to enter into two new therapy areas i.e. oncology & neurology
- Gross Debt for FY11 is ₹ 3.5bn & overall receivable days stood at 77days.
- Inhalers form ~15-20% of Cipla's export sales. Cipla has filed for 11 different inhalers in Europe with 6 pending regulatory approvals. Management expects its full range of inhalers to be commercialized in Europe over the next 2-3 years and low competition from this category will lead to high margin opportunity.

DESCRIPTION	Mar-09	Mar-10	Mar-11
Inc / Exp Performance			
Total Income	5315.1	5713.0	6426.7
Total Expenditure	4215.6	4286.6	4986.9
PBIDT	1099.5	1426.5	1439.7
PBIT	947.8	1354.4	1185.6
PBT	895.5	1326.1	1162.5
PAT	771.0	1082.6	967.3
Sources of Funds			
Equity Paid Up	155.5	160.6	160.6
Reserves and Surplus	4192.3	5750.0	6505.6
Net Worth	4338.8	5901.6	6657.2
Total Debt	940.2	5.1	571.9
Capital Employed	5279.1	5906.7	7229.1
Application of Funds			
Gross Block	2693.3	2897.3	4241.1
Investments	80.1	246.4	590.4
Cash and Bank balance	53.4	62.1	101.0
Net Current Assets	3013.3	3153.0	3480.8
Total Current Liabilities	**2112.4**	**2525.6**	**2477.2**
Total Assets	**5288.0**	**5915.6**	**7238.0**
Cash Flow from Operations	374.8	1043.0	1030.2
Cash Flow from Investing activities	(580.1)	(562.8)	(908.4)
Cash Flow from Finance activities	178.9	(471.6)	(82.8)

Source: Ace Equity, All Fig. in INR cr

Particulars (In crore)	2QFY12	1QFY12	Q-o-Q % change	2QFY11	Y-o-Y % change
Sales	**1,731.8**	**1,550.3**	**11.7%**	**1,579.9**	**9.6%**
Total Expenditure	**1,340.4**	**1,221.9**	**9.7%**	**1,248.8**	**7.3%**
EBITDA	391.4	328.5	19.1%	331.1	18.2%
EBITDA margin (%)	**22.6%**	**21.2%**	**6.7%**	**21.0%**	**7.8%**
PBT	*379.9*	*305.9*	**24.2%**	*319*	**19.1%**
PAT	**309.0**	**253.3**	**22.0%**	**263.0**	**17.5%**

DESCRIPTION	Mar-09	Mar-10	Mar-11
Earnings Per Share (Rs)	9.9	13.5	12.3
Book Value (Rs)	55.8	73.5	82.9
Dividend Pay Out Ratio(%)	20.2	14.8	22.7
ROA (%)	16.1	19.3	14.7
ROE (%)	19.1	21.1	15.4
ROCE (%)	19.8	24.2	18.1
Asset Turnover(x)	1.0	1.0	0.9
Total Debt/Equity(x)	0.2	0.0	0.1
Current Ratio(x)	2.4	2.2	2.4

Valuation

We had initiated coverage on Cipla dated 4 February 2011, where we had recommended a BUY with a price target of ₹ 416 from a medium term perspective backed by the company's regulatory approvals for the Indore SEZ, better global positioning and increasing exports.

Post that the company touched a new low of ₹ 273.6 on September 6, 2011. Currently the near term triggers are lacking since the Indore SEZ will take time to ramp up and inhaler sales to US and EU will take time to increase. Nevertheless, the company has performed well in the 2QFY12 which gives us a hope for better performances going forward. Improved capacity utilization at Indore SEZ will help boost margins and return ratios over the next 2 years. Additionally, better global positioning along with increased product basket will represent a huge opportunity for the company to further enhance its both top-line and bottom-line business. Considering investment plans, we value CIPLA at 22.3x FY12E and 17.9x FY13E earnings and recommend BUY rating with a revised price target of ₹ 378.

Particulars (In crore)	FY10	FY11	FY12E	FY13E
Sales	**5,360.0**	**6,130.0**	**6,752.0**	**7,548.2**
Growth %	*4.6%*	*14.4%*	*10.1%*	*11.8%*
EBITDA	**1,068.0**	**1,138.0**	**1,461.0**	**1,693.6**
EBITDA margin (%)	*19.9%*	*18.6%*	*21.6%*	*22.4%*
PAT	**1,083.0**	**967.0**	**1,125.0**	**1,319.0**

Is GOLD losing its sheen?

There were plenty of fireworks for gold this year, largely on account of the debt crisis in the US and Europe. The downward revision of US credit rating triggered a massive upside - later seen extending with the crisis in Europe, which spread from peripheral countries to larger economies. The London fixed price of gold hit $1,895 twice, in early September, and around the same time, spot gold prices for immediate settlement, also known as gold futures, briefly cruised to $1,916 per ounce.

Investors who bought gold in 2011 were richly rewarded. There have been few periods in which gold's value moved down instead of up. Till date, the price of the precious metal has surged about 32% for an alternative demand to stock, bonds and currencies, while the Sensex fell by 25.2%. Even silver performed better by delivering 11.4% returns.

Although, the precious metal roared to a high of ₹ 29,107/10 gms at MCX on Dec. 08, 2011; Gold demand in India remained sluggish during December as people held off buying during year-end holidays and an inauspicious month for purchases provided a further deterrent. Indian gold prices have made new highs despite a correction in the global markets. In India, high interest rates and slowdown in growth are seen to be hurting the demand for gold. Spot Gold price ended the month slightly declining to INR 26,601 from INR 28,841 amid speculations that a stronger dollar will curb demand for the precious metal as an alternative asset.

But gold investors typically are less concerned about the past than they are curious about the future. Specifically, what will 2012 hold for investors?

The period before dawn is always the darkest. Despite the debt crisis in Europe and the slowdown in China, India and other emerging markets, US economic reports have been encouraging since the last quarter as we have seen an uptick in exports, reduction in jobless claims, moderating unemployment and improved business activity. Recovery in the US is a positive for the dollar. So, we are not very bullish on gold.

METAL WATCH

METAL	29-Dec	% CHANGE
Gold/10 grams	26601.00	(7.77)
Silver/1 Kg	48279.00	(11.42)
Platinum/grams	2374.00	(9.30)
Aluminium / kg	105.40	(2.99)
Copper /Kg	394.85	(3.64)
Nickle / kg	957.90	7.99
Zinc / Kg	95.90	(8.67)
Lead / Kg	103.75	(2.58)

AGRI WATCH

AGRI PRODUCTS	29-Dec	% CHANGE
Refsoyoil/10 Kgs	729.75	15.67
Rubber/100 Kgs	19828.00	0.03
Soyabean/100 Kgs	2496.00	12.26
Mustard Oil/10 Kg	763.70	10.87
Sugar S/100 Kgs	2831.00	(6.41)
Wheat/100 Kgs	1212.90	0.62

CURRENCY INVESTING

CURRENCY PAIR	29-Dec	% CHANGE
USD/INR	53.03	3.31
Euro/INR	68.74	(0.74)
Euro/USD	1.30	(3.82)
USD/JPY	77.67	(0.13)

COMMODITIES INDEX

COMMODITIES INDEX	29-Dec	% CHANGE
MCXSCOMDEX	3738.20	(1.73)
MCXSMETAL	4535.22	(6.77)
MCXSENERGY	3586.11	1.12
MCXSAGRI	3278.19	7.75

Oil and Gas Industry

Oil and gas sector is one of the key catalysts in fuelling the growth of Indian economy. With a 1.2 bln population and an economy that has consistently growing at approximately 8% annually, India's energy needs are increasing fast, warranting a robust demand for oil and natural gas in the country. India has emerged as the 5th largest refining country in the world, accounting for 4% of the world's refining capacity. India exported 50 million tonnes (MT) of refined petroleum products during 2010-11 and is likely to touch about 70 MT by 2014, making India one of the world's major exporters of petroleum products.

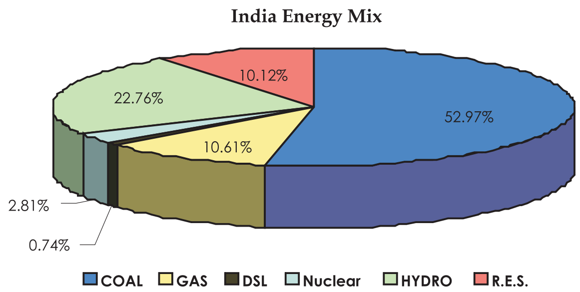
India is the fourth largest energy consumer in the world with consumption of 468.9 MT in CY09. Robust economic growth over the past few years has led to CAGR of 6.7% in energy consumption over CY05-09. The petroleum and natural gas industry in India has attracted foreign direct investment (FDI) worth US$ 3.28 bln from April 2000 to September 2011, according to the data provided by Department of Industrial Policy and Promotion (DIPP).

Diesel, Petrol and Gas

India's fuel demand expected to rise 3.8% in 2012 led by diesel and petrol (gasoline), as per International Energy Agency's (IEA) forecast. India's petroleum refining capacity is expected to rise to 240 MTPA by March 2012 from the current 188 MTPA. Diesel demand is expected to increase to 1.37 mln Barrel per Day (b/d) in 2011 rising by 5.8% and further to 1.44 mln b/d in 2012. Demand for petrol is expected to expand by 7.6% (363,000 b/d) in 2011 and eventually by 6.7% (388,000 b/d) in 2012. The natural gas demand in India is expected to increase from current 166 mln standard cubic meters per day to 320 mln standard cubic meters per day by 2015, as per Global consultancy firm McKinsey's analysis.

India Energy Mix

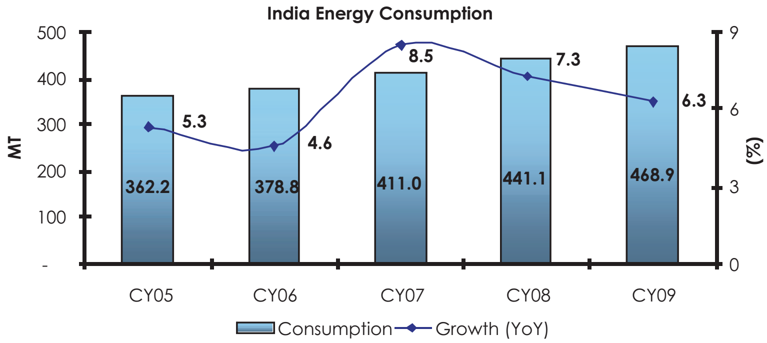
Coal dominated India's energy consumption mix in CY11 with 52.97% of total energy requirements, followed by hydro (22.76%) and natural gas (10.61%).



Pricing of Petroleum Product & Oil marketing companies (OMCs) The pricing of petroleum products in India is under government regulation wherein the government decides the retail selling prices of sensitive fuels like diesel, kerosene and domestic LPG. The OMCs are unable to align the retail selling prices of petroleum products with global market prices. However government has recently freed the petrol prices from their regulation to market forces but diesel, kerosene and LPG still under govt. regulation. This results in under-recoveries for companies. The three prominent public sector OMCs in the domestic market – Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) together accounted for 82.9% of total domestic retail sales (in volume terms) of petroleum products and 94.6% of the total domestic retail outlets in FY10.

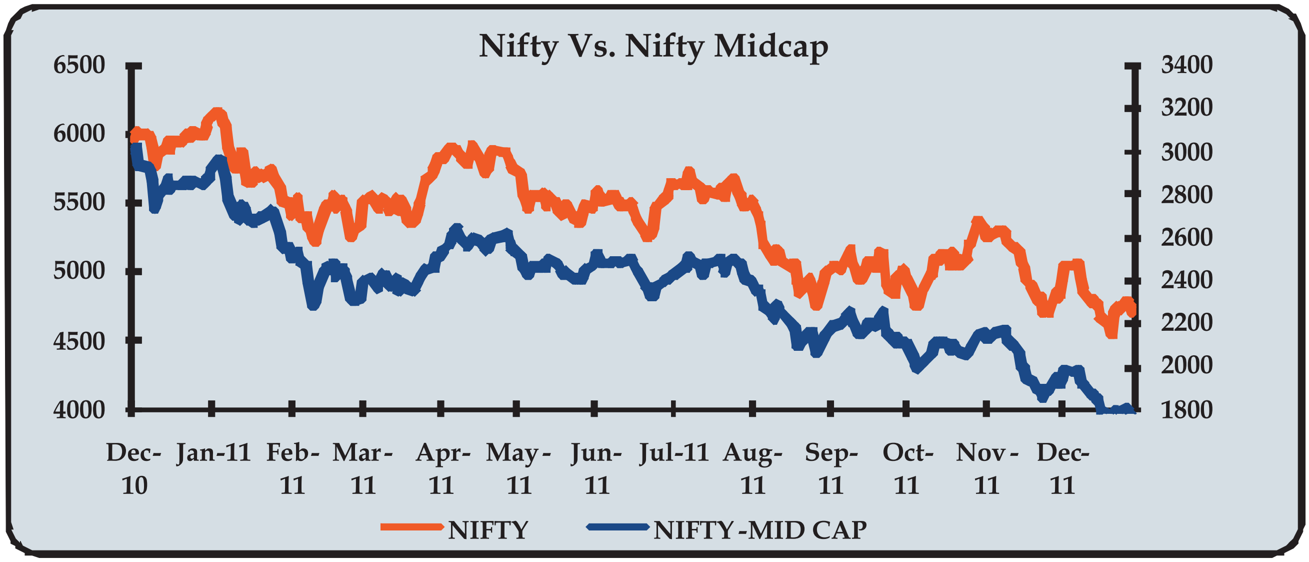
Oil & Gas - Road Ahead

India's demand for liquid petroleum products is projected to grow at a 4.7% compound annual growth rate (CAGR), during the next five years, while the demand for gas is expected to grow at a CAGR of 14%. Presently, natural gas accounts for around 10% of India's primary energy basket.



Market Indicators

Nifty and Nifty Midcap - 52 week Rolling



Sectoral Indices

BSE SECTOR	29 DEC	% CHANGE		
		1 MONTH	3 MONTH	YTD
CD	5,284.47	(8.73)	(15.55)	(18.13)
FMCG	4,047.11	(0.43)	5.08	9.59
HC	5,844.32	(3.18)	0.21	(13.59)
CG	8,075.91	(17.24)	(22.88)	(47.84)
IT	5,730.63	2.37	10.29	(15.94)
TECK	3,365.80	(0.63)	4.66	(16.88)
REALTY	1,391.01	(14.49)	(17.30)	(51.54)
OIL & GAS	7,641.96	(7.73)	(9.33)	(27.90)
BANKEX	9,220.92	(9.75)	(12.55)	(31.46)
METAL	9,356.54	(12.13)	(11.36)	(47.90)
POWER	1,799.33	(7.85)	(14.02)	(40.12)
PSU	6,302.89	(9.09)	(14.11)	(33.77)
AUTO	8,170.36	(5.40)	(3.49)	(20.04)

Global Indices

GLOBAL INDICES			
WORLD MARKET INDICES	1 DEC	29 DEC	% CHANGE
SENSEX	16,483.45	15,543.93	(5.70)
NIFTY	4,936.85	4,646.25	(5.89)
DOW JONES*	12,020.03	12,287.04	2.22
NASDAQ*	2,626.20	2,613.74	0.47
HANG SENG	19,002.26	18,397.92	(3.18)
NIKKEI	8,597.38	8,398.89	(2.31)
SHANGHAI COMP	2,386.86	2,173.56	(8.94)

* As per previous close

INSTITUTIONAL ACTIVITY (In cr.)			
YTD	BUY	SELL	NET
FII	573,099.63	587,925.87	(14,826.24)
DII	270,706.46	241,213.17	29,493.29
Monthly	BUY	SELL	NET
FII	36,238.13	37,431.30	(1,193.17)
DII	17,049.94	16,711.60	338.34

* Data upto 28 December 2011

Nifty Top 5 Movers

COMPANY	% CHANGE		
	29 DEC	1 MONTH	3 MONTH
Hindustan Unilever Ltd.	414.30	6.07	23.99
Ambuja Cements Ltd.	157.15	5.58	5.40
Grasim Industries Ltd.	2515.35	3.54	9.71
Infosys Ltd.	2,742.10	3.27	10.75
Wipro Ltd.	398.35	3.08	20.64

Nifty Top 5 Laggards

COMPANY	% CHANGE		
	29 DEC	1 MONTH	3 MONTH
Larsen & Toubro Ltd.	999.50	(22.79)	(24.23)
Jaiprakash Associates Ltd.	53.25	(18.01)	(24.09)
Reliance Power Ltd.	72.20	(17.91)	(7.50)
Axis Bank Ltd.	815.55	(16.15)	(17.50)
Sesa Goa Ltd.	159.85	(15.54)	(17.73)

NDA Securities Ltd

Stocks to Watch

SCRIP	CMP (₹)	RECOMMENDATION
HDFC Bank	430.65	BUY
Divi Laboratories	772.15	BUY
IRB Infra	133.55	BUY
Tata Motors	179.25	BUY
Kotak Mahindra Bank Ltd.	446.20	SELL
Reliance Infra	345.50	SELL

** Prices as on 29 December 2011*

For any query, please SMS "NDA" to 56677

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Branches & Associates

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East Patel Nagar	Pitam Pura - II	Rohtak	Aligarh - Massodabad
Hauz Kazi	Pushp Vihar	Sonepat	Meerut
Inder Puri - I	Rohini	Charkhi Dadri	Varanasi
Inder Puri - II	Shahdara		
Janak Puri	Shatri Nagar	**Punjab**	**Uttaranchal**
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karol Bagh	Sidharth Extension	Barnala	Kotdwar
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