

OUR REPORTS

Fundamental

Company Report
Sector Report
Theme Based Report

Daily & Weekly

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

Monthly

India Strategy Report
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India and Global Strategy Report
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Company Result Expectation
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Others

Event Based Report
RBI Monetary Review Report
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Annual Budget Review Report

MICROSEC RESEARCH REPORT MICRO FOCUS. MEGA WEALTH

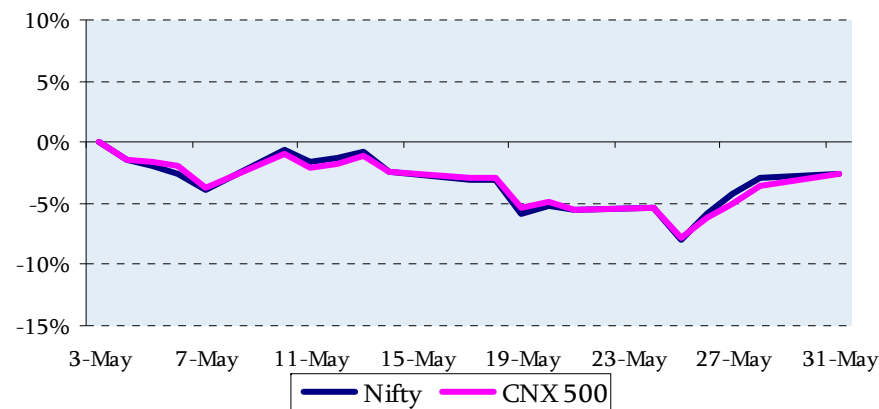
INDIA STRATEGY | MONTHLY



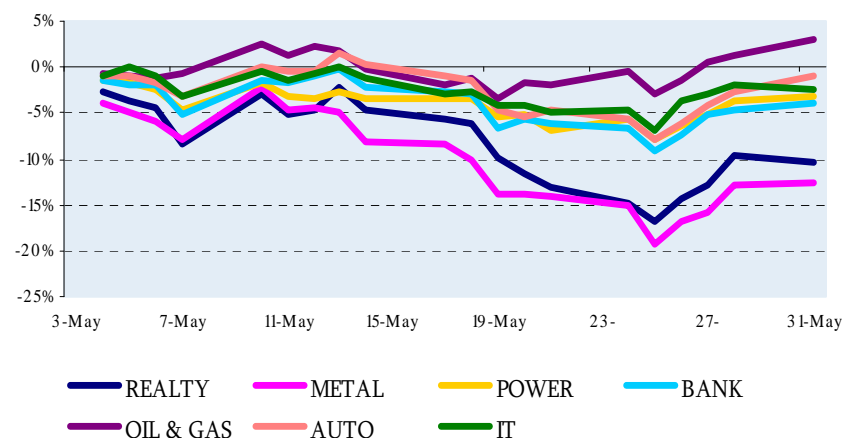
Key Highlights

- For the month ending 31st May 2010, Nifty registered a dip of (2.61)% and CNX 500 declined by (2.64)%.
- The recent Euro zone sovereign debt crisis has aggravated fears of a double-dip recession and further liquidation of Asian equities to meet solvency calls overseas. Sharp volatilities were seen in global equities, currencies and commodities throughout May 2010. Currently, Nifty is hovering between 4800-5150 levels. Though global trends still remain weak with some improvement in US economic numbers, Indian market may soon come out from the global hinge and trade and its own fundamental factors. We believe that a good monsoon and fall in global commodity prices may bring down inflation by the end of CY10. Greater thrust on rural areas may further propel growth which is likely to re-rate Indian earnings on the higher side.
- Monthly returns of major BSE Sectoral Indices are:
 IT – (2.48)%, Oil & Gas – 3.02%,
 Realty – (10.27)%, Auto – (0.88)%,
 Bank – (3.84)%, Metal – (12.55)% and
 Power – (3.30)%.

Price Movement of Nifty & CNX500

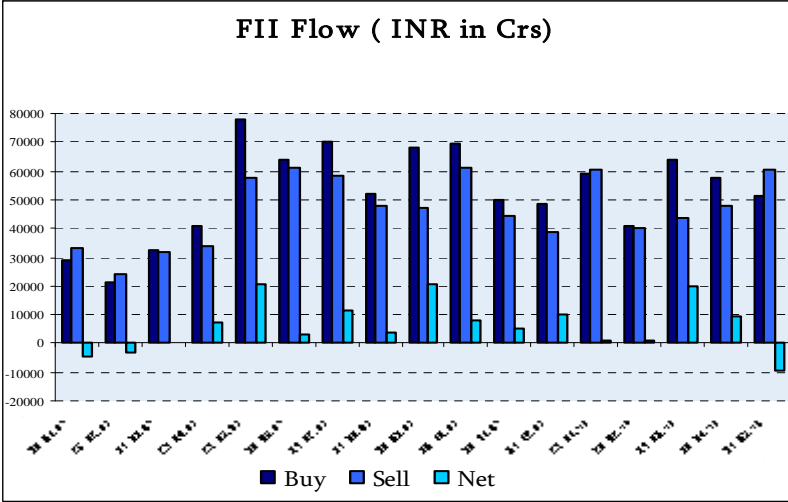
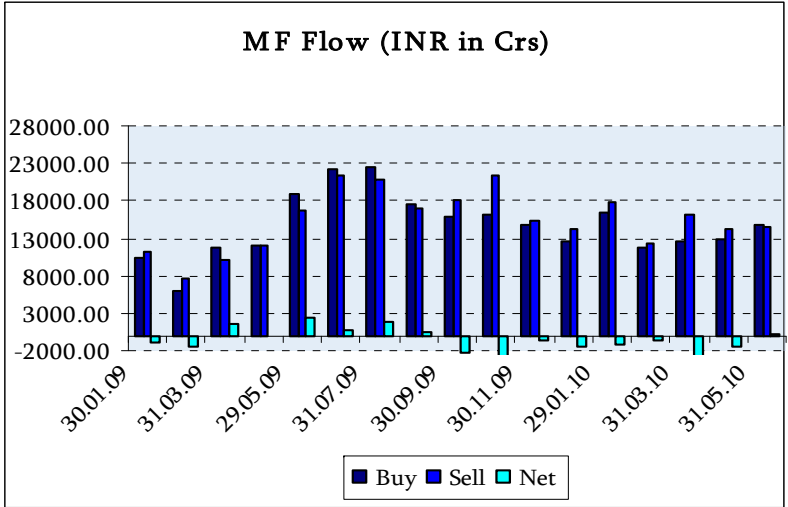
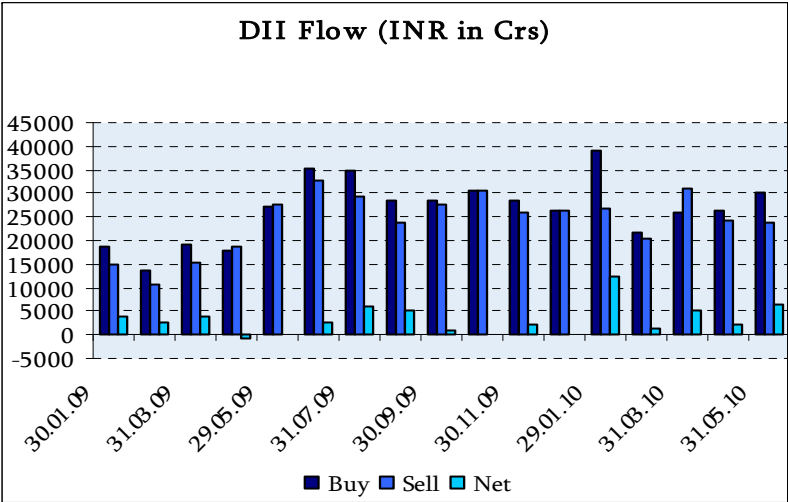


BSE Sectoral Performance



Domestic and Foreign Institution

- On a monthly basis FII's were net sellers after February 2009. They sold INR9,174.70 cr in equity segment in May,2010. For First two months of FY11 they were the net buyers of INR186.6 cr whereas they were net buyers of INR112, 733.52cr for FY10.
- DII's were net buyer for the month of May-10 INR6.361.19cr. For first two months of FY11 they were the net buyers of INR8,551.85 cr whereas they were net buyers of INR34,449.78 cr for FY10.



Source: NSE, SEBI, Bloomberg, Microsec Research

Quarterly Results Performance

- As on June 1, 2010, 1019 companies announced results, reporting a y-o-y growth of 29.38% in revenues and 9.98% increase in net profits, on aggregate basis.
- Sector wise, Pharmaceuticals outperformed the major sectors, reporting substantial rise in net profits of 944.10% while revenues rose 25.43%, followed by Metals and Automobile sectors. The underperformers were Oil & Gas and Telecom sectors on net profit basis.

INR in Million

Sectors	Revenue			Net Profit		
	Q4FY10	Q4FY09	Y-O-Y (%)	Q4FY10	Q4FY09	Y-O-Y (%)
Oil & Gas	2,557,888.04	1,759,891.77	45.34%	171,727.49	237,084.00	-27.57%
Bank	908,809.58	876,106.93	3.73%	124,114.55	118,503.10	4.74%
Construction & Infrastructure	110,735.85	94,619.03	17.03%	5,443.02	3,566.47	52.62%
Cement	106,372.13	101,759.96	4.53%	13,773.66	16,410.46	-16.07%
IT	248,675.94	223,538.82	11.25%	42,685.77	39,275.89	8.68%
Power	205,910.96	187,144.38	10.03%	26,746.10	26,209.67	2.05%
Telecom	170,061.20	153,352.25	10.90%	4,452.00	19,778.86	-77.49%
Automobiles	250,544.23	172,343.26	45.38%	26,051.05	12,276.32	112.21%
Metals	373,033.25	298,239.89	25.08%	59,606.71	25,466.87	134.06%
Auto Ancillaries	53,503.16	36,291.88	47.42%	9,387.46	1,009.78	829.65%
Pharmaceutical	118,846.52	94,752.34	25.43%	21,523.61	2,061.45	944.10%
Real Estate	908,809.58	876,106.93	3.73%	124,114.55	118,503.10	4.74%

Source: Bloomberg, Myiris.com, Microsec Research

Global Markets Returns

Particulars	1M %	3M %	6M %	1YR %	3 YR %
PSEi - PHILIPPINE SE IDX	(0.02)	7.44	5.44	32.09	(7.27)
DAX INDEX	(3.40)	2.61	2.52	15.23	(25.80)
MEXICO BOLSA INDEX	(4.41)	(2.52)	(2.70)	24.07	(2.19)
BSE SENSEX 30 INDEX	(4.65)	(0.18)	(2.49)	12.55	14.90
NSE S&P CNX NIFTY INDEX	(4.89)	0.06	(2.02)	10.93	16.82
KOSPI INDEX	(6.38)	0.95	2.44	15.40	(5.00)
HANG SENG INDEX	(7.75)	(6.86)	(12.64)	5.89	(5.49)
FTSE 100 INDEX	(7.95)	(6.79)	(4.05)	14.17	(23.44)
BRAZIL BOVESPA INDEX	(8.42)	(8.76)	(9.87)	14.52	15.76
DOW JONES INDUS. AVG	(8.94)	(3.67)	(4.10)	14.68	(26.66)
CAC 40 INDEX	(9.34)	(9.22)	(8.84)	2.44	(43.90)
NASDAQ COMPOSITE INDEX	(9.71)	(2.56)	1.71	20.99	(14.98)
S&P 500 INDEX	(9.77)	(4.26)	(3.47)	13.33	(30.31)
SHANGHAI SE COMPOSITE IX	(10.42)	(16.33)	(21.36)	(5.61)	(35.73)
RUSSIAN RTS INDEX \$	(13.13)	(5.49)	(3.51)	15.73	(25.32)
NIKKEI 225	(13.15)	(6.05)	(0.06)	(1.04)	(46.53)

Global Markets Valuation

	Current EPS	PE ratio	FY11E EPS	FY11E PE	FY12E EPS	FY12E PE	Current BV	PB Ratio	FY11E BV	FY12E PB	FY11E BVPS	FY12E PB
INDIAN MARKETS												
SENSEX	945.34	17.71	1,036.96	16.19	1,247.70	13.42	5,389.95	3.11	6,230.57	2.69	7,194.81	2.33
NIFTY	276.34	18.17	310.84	16.21	376.77	13.32	1,641.54	3.06	1,911.63	2.63	2,204.81	2.28
U.S. MARKETS												
DOW JONES	734.02	13.66	861.16	12.40	929.46	10.78	4,136.94	2.42	4,375.69	2.29	4,854.01	2.07
NASDAQ	76.99	28.86	141.15	17.34	158.08	14.06	960.29	2.31	875.16	2.54	995.57	2.23
S&P 500	68.60	15.61	87.03	13.17	95.62	11.20	528.73	2.03	571.42	1.87	632.47	1.69
MEXICO	1,917.23	16.30	2,123.61	15.27	2,435.42	12.83	12,819.89	2.44	13,159.02	2.37	14,316.61	2.18
BRAZIL	4,633.12	13.35	5,679.66	11.72	6,746.56	9.17	34,909.34	1.77	39,931.32	1.55	43,321.82	1.43
EUROPEAN MARKETS												
FTSE	383.58	NA	503.13	10.37	592.41	8.62	3,139.31	1.63	3,291.40	1.55	3,649.15	1.40
CAC	261.15	13.24	333.78	10.69	387.65	8.92	2,870.79	1.20	3,003.63	1.15	3,211.51	1.08
DAX	415.92	NA	546.03	11.60	600.50	9.86	4,315.62	1.37	4,328.55	1.37	4,661.97	1.27
RUSSIAN RTS	125.24	10.90	263.90	5.99	292.94	4.66	1,270.54	1.07	1,784.85	0.77	2,037.90	0.67
ASIAN MARKETS												
NIKKEI	301.04	NA	607.56	17.89	610.57	15.73	7,560.48	1.27	8,003.58	1.20	8,522.49	1.13
HANG SENG	1,381.90	14.09	1,525.75	12.83	1,794.30	10.85	11,335.83	1.72	12,005.28	1.62	13,071.62	1.49
SINGAPORE	209.81	13.00	209.58	13.44	222.40	12.26	1,799.41	1.52	1,831.96	1.49	1,970.67	1.38
SHANGHAI	131.84	19.50	173.53	15.11	204.99	12.54	1,010.52	2.54	1,182.17	2.18	1,349.06	1.91
KOSPI	139.75	11.67	180.05	9.86	196.33	8.30	1,352.54	1.21	1,320.62	1.23	1,556.53	1.05
PHILIPPINE SE	286.55	11.48	248.70	13.24	280.56	11.72	1,551.68	2.12	1,644.78	2.00	1,833.74	1.79

Note: Data as on 2nd June 2010

#Microsec estimated Sensex FY11 EPS at INR1114

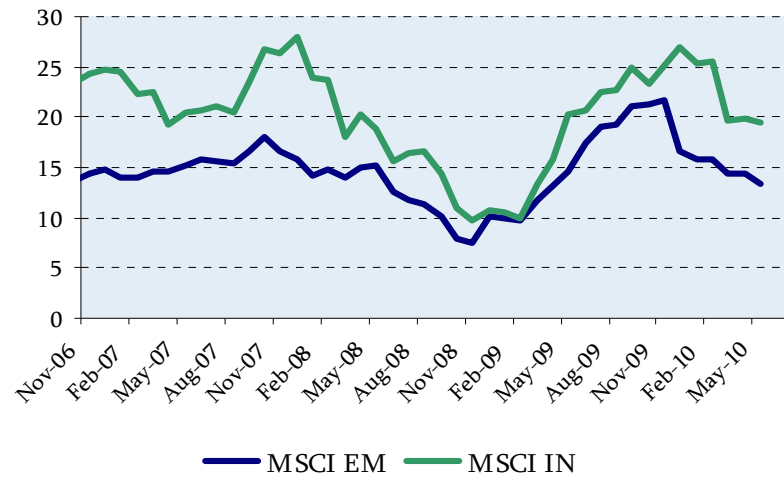
Source: Bloomberg

Note: FTSE & DAX index current P/E data has discrepancies, Global markets EPS are based on Calendar year

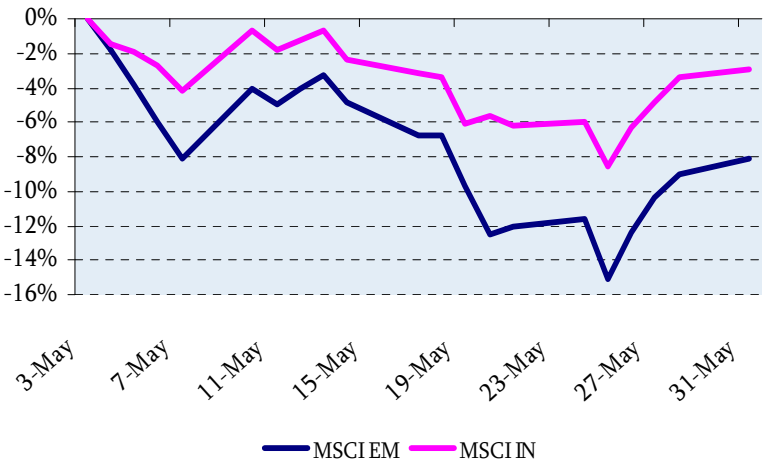
MSCI India performance against other emerging markets

- Over the past 3 years, MSCI India P/E commanded premium over MSCI Emerging Markets. Since Dec 08', Indian markets were at par with the Emerging Markets and are gaining momentum post May 09'. Currently, MSCI India Market and Emerging Markets P/E gap has widened and India is commanding a healthy premium.
- On a monthly basis relatively, returns of MSCI India has outperformed MSCI Emerging Markets. MSCI India decreased by (2.95)% whereas MSCI EM dipped by (8.12)% in absolute terms over the last one month.

India Premium to MSCI EM



Relative Returns (%)



MSCI Sectoral Performance

- MSCI India Consumer Staple, Energy and Health Care sector outperformed the US and Global peers on monthly basis while on quarterly basis MSCI India Consumer Staple, Energy, Finance, HealthCare, IT and Utility sectors outperformed the US and Global peers.
- MSCI India has outperformed USA and Global Consumer Staple, Energy and Health Care sectors on a monthly basis.

	India			USA			Global		
	1 M (%)	3 M (%)	1 Yr (%)	1 M (%)	3 M (%)	1 Yr (%)	1 M (%)	3 M (%)	1 Yr (%)
Consumer Staple	2.33	8.09	26.86	-4.81	-3.05	13.31	-6.71	-5.97	12.25
Energy	2.45	6.42	-5.85	-12.19	-6.98	-3.64	-12.60	-7.75	-6.29
Finance	-5.64	4.59	14.21	-9.03	0.20	20.11	-11.94	-6.16	6.03
HealthCare	1.91	7.33	57.13	-7.10	-9.20	11.38	-8.15	-10.55	8.30
Industrial	-6.69	0.14	12.98	-9.73	0.94	24.09	-10.10	-1.84	16.52
IT	-2.79	0.67	66.29	-8.46	-0.57	27.34	-9.34	-2.54	18.88
Material	-13.61	-5.97	33.23	-9.61	-4.14	10.53	-11.04	-5.96	8.81
Telecom	-11.52	-8.99	-50.61	-4.28	-1.16	1.89	-8.24	-7.34	-0.40
Utility	-3.91	4.82	-2.15	-6.03	-2.57	3.61	-8.64	-8.35	-5.31

Source: Bloomberg, Microsec Research

Note: Data as on 1st June 2010

Twin Pillars of Emerging Markets

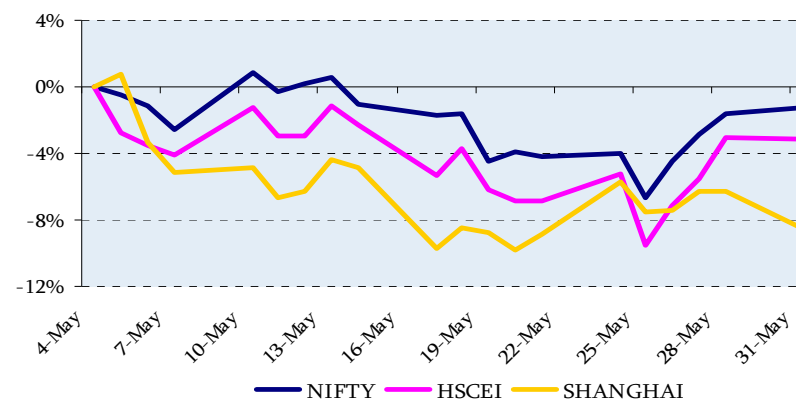
- India and China registered PMI (Purchasing Managers Index) value of 59.0 and 53.9 respectively for the month of May 10'. Manufacturing activities in India continued to improve. India registered a higher PMI than China in first five months of CY2010.
- India's PMI has outperformed China in 9 out of last 12 months. India's PMI increased from 57.2 to 59.0 on a sequential basis, while during the same period, China's PMI decreased from 55.7 to 53.9.
- China's HSCEI curved in by (3.12)% and domestic market (Shanghai composite) decreased by (8.58)% in last one month. In comparison, Nifty outperformed the former indices but closed negative during the same period.

Source: Bloomberg, Microsec Research

	PMI	
	INDIA	CHINA
May-10	59.0	53.9
Apr-10	57.2	55.7
Mar-10	57.8	55.1
Feb-10	58.5	52.0
Jan-10	57.6	55.8
Dec-09	55.6	56.6
Nov-09	53.0	55.2
Oct-09	54.5	55.2
Sep-09	55.0	54.3
Aug-09	53.2	54.0
Jul-09	55.3	53.3
Jun-09	55.3	53.2
May-09	55.7	53.1
Apr-09	53.3	53.5
Mar-09	49.5	52.4
Feb-09	47.0	49.0

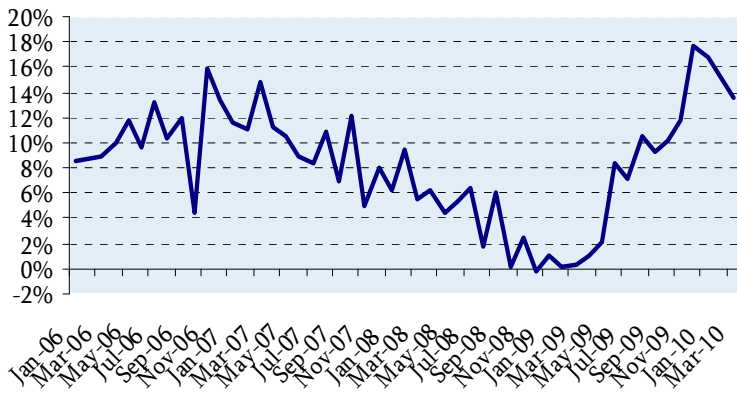
Source: Bloomberg, Microsec Research

Relative Performance (%)

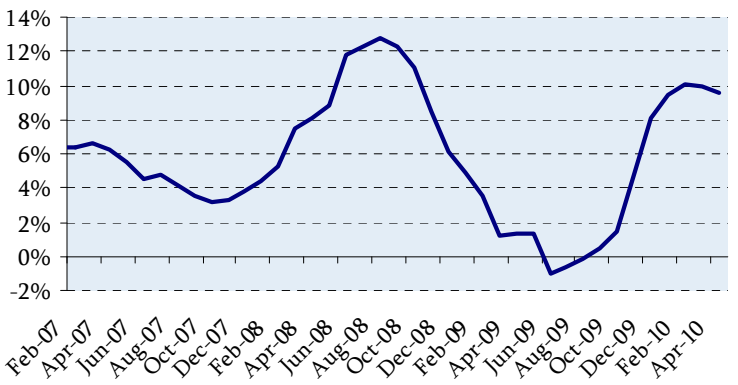


Indian Key Economic Indicators

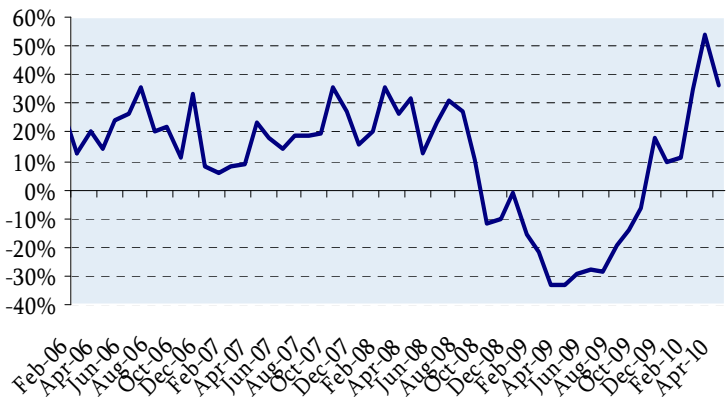
IIP Trend (y-o-y %)



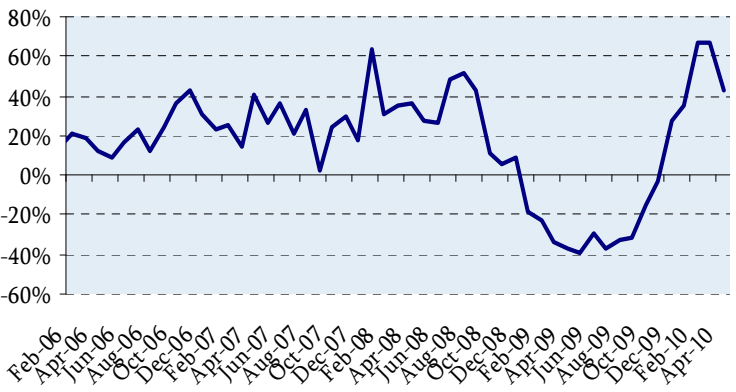
Inflation Trend (y-o-y %)



Export Trend (y-o-y %)



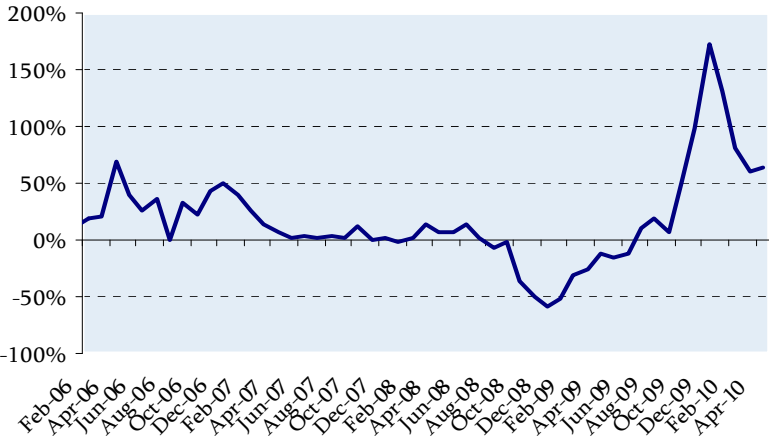
Import Trend (y-o-y %)



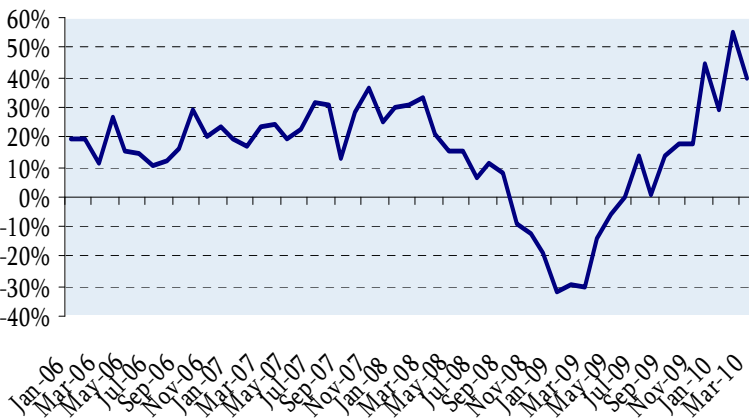
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- India's Commercial Vehicles sales registered a growth of 64.49% in the month of April 2010 against 61.16% in the previous month. Medium & Heavy Commercial Vehicles (M&HCVs) registered growth at 102.55% and Light Commercial Vehicles grew at 42.19%.
- In the month of March 2010 the Tourism sector showed an increase of 39.45% against 55.36% in the month of February 2010. Tourism sector registered negative growth from Oct 08' till May 09'. However since July 2009 it showed signs of revival.

Commercial vehicle sales (y-o-y%)



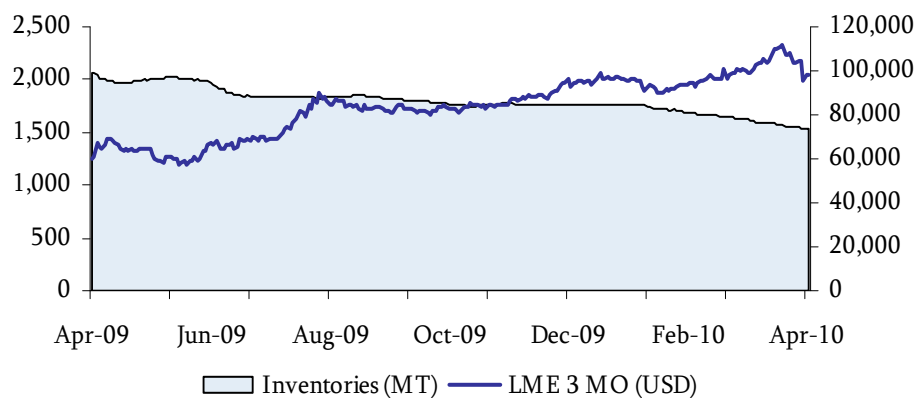
Tourism revenue growth (y-o-y%)



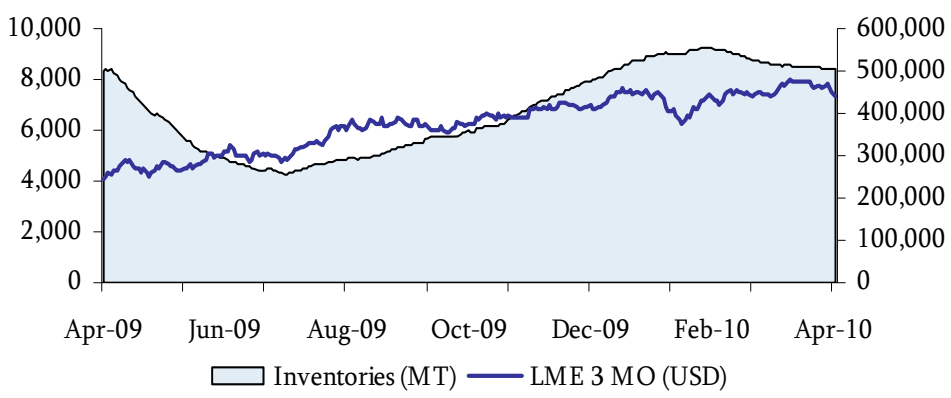
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- In the month of May 2010, Bloomberg Global Confidence index decreased to 51.36 from the previous month's level of 67.57.
- The U.S. economy grew less than previously estimated in the first quarter of 2010. Gross Domestic Products grew by 3 percent against an initial estimate of 3.2 percent reported earlier.
- Sales of Existing U.S. Homes rose by 7.6 percent to a seasonally-adjusted annual rate of 577,000 units in April 2010, from an upwardly revised 536,000 in March. Sales of New U.S. Homes rose by 14.8 percent in April to their highest level since May 2008. Sales increased to an annual pace of 504,000 units in April from a revised 439,000 in March.
- The U.S. Unemployment Rate increased to 9.9 percent in April 2010 from 9.7 percent in March 2010.
- The U.K. economy grew more than previously reported in the first quarter of 2010. Gross domestic product rose 0.3 percent from the fourth quarter of 2009, compared with an initial estimate of 0.2 percent.
- German economy expanded 0.2 percent in the first quarter of 2010 against a revised 0.2 percent rise in the fourth quarter of 2009.
- Japan's economy grew at an annual pace of 4.9 percent in the first quarter of 2010 against 4.2 percent in the fourth quarter of 2010.
- China's Industrial Production expanded 17.8 percent in April 2010 from a year earlier, after increasing by 18.1 percent in March 2010.

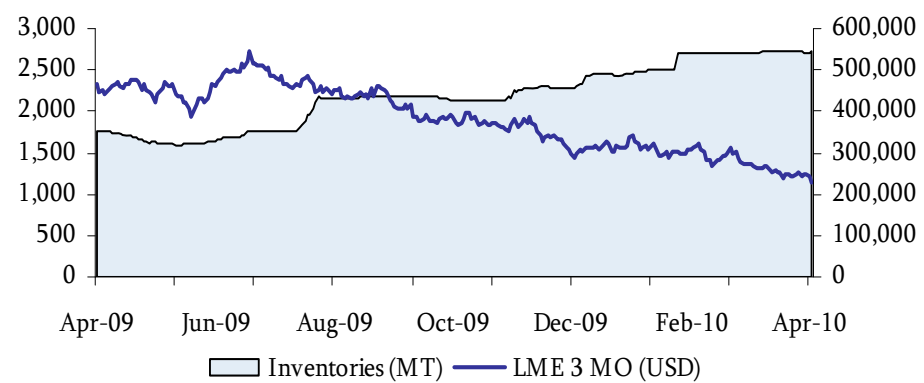
Aluminium



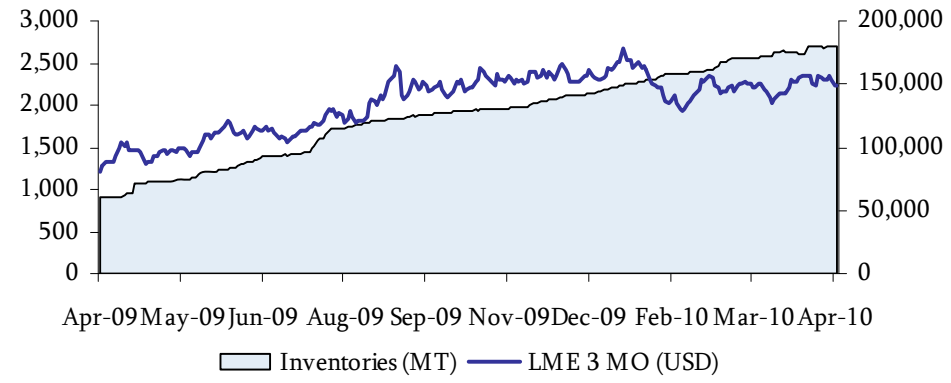
Copper



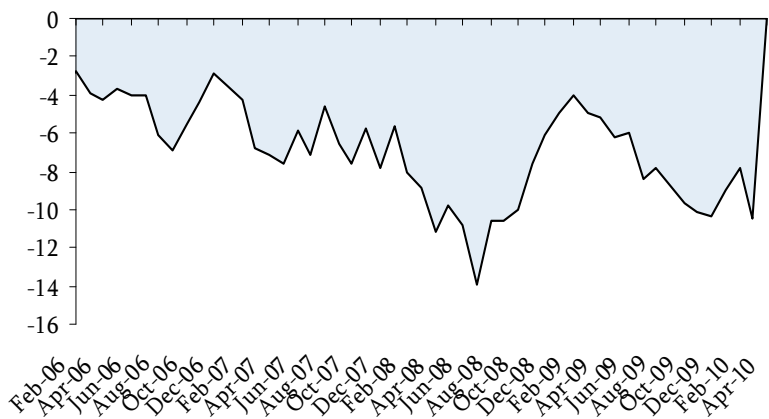
Zinc



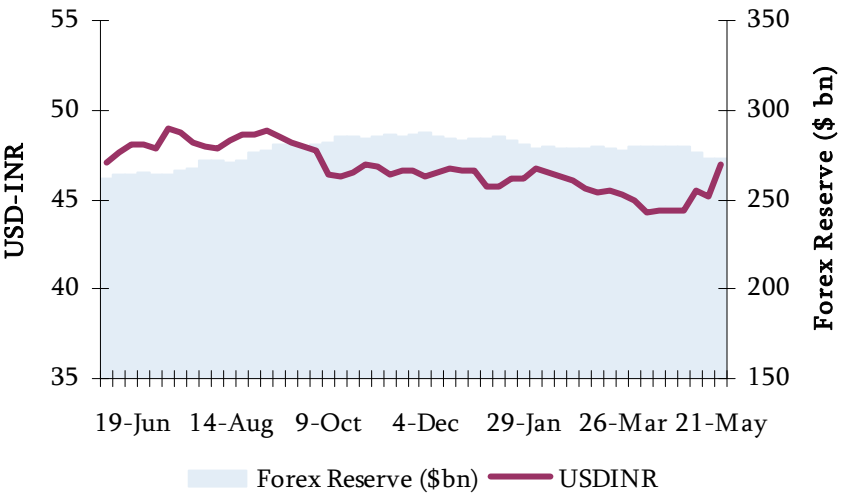
Lead



Trade Balance



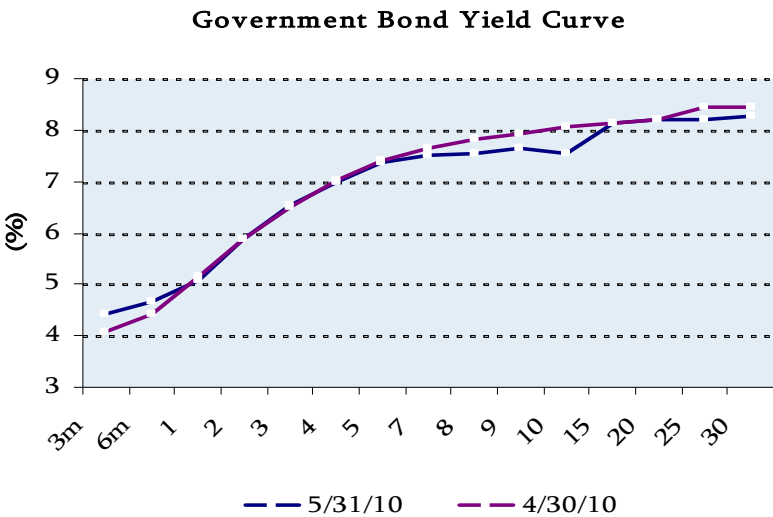
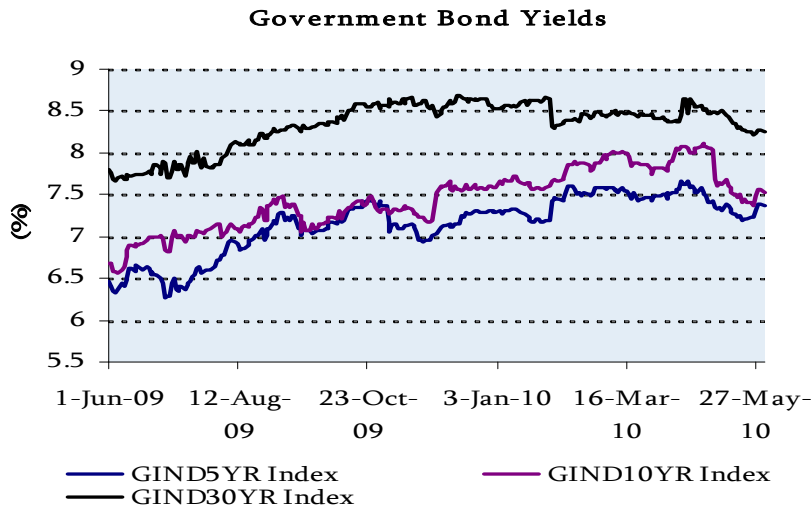
Forex Reserves vs USD-INR



- India's trade deficit for the month of April 2010 was USD10.42 billion against USD7.83 billion in March 2010. Trade deficit was USD7.01 billion in April 2009. In INR terms, trade deficit was INR463,700 million in April 2010 against INR356,020 million in March 2010.
- India's rupee weakened, completing its worst month since February 2009, after Europe's debt crisis triggered a surge in markets volatility, spurring investors to sell assets of emerging nations. INR depreciated by 4.51 percent from 44.365 to 46.3675 during the previous month ended May 31, 2010. FIIs have cut holdings of Indian shares by more than USD2 billion from a record high of USD79.4 billion reached on April 30, 2010. Funds based abroad last month sold an average USD114 million of Indian shares a day more than they bought, following net daily purchases of USD111 million in April.
- India's foreign-exchange reserves increased by USD 64 million to USD 273.4 billion in the week ended May 21, 2010. Foreign-currency assets climbed by USD 40 million to USD 248.6 billion while the nation's gold reserves remained unchanged at USD 18.5 billion. India's special drawing rights with the International Monetary Fund gained USD 19 million to USD 4.88 billion and its reserves with the IMF rose USD 5 million to USD 1.31 billion.

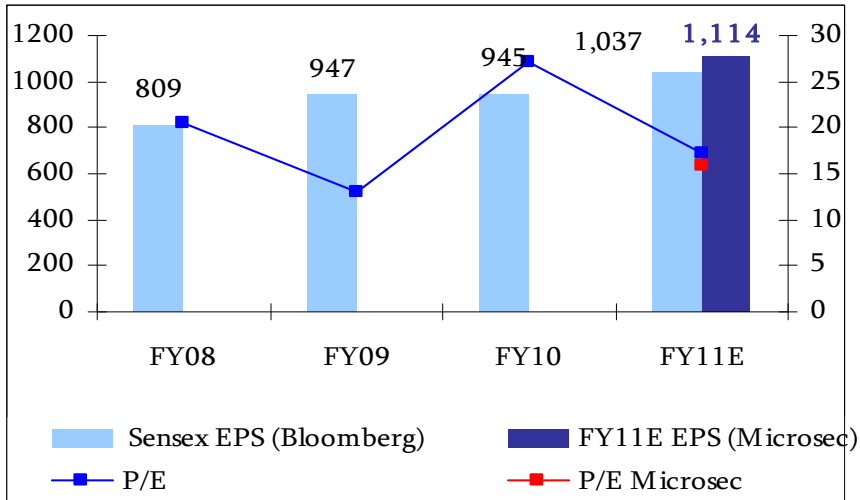
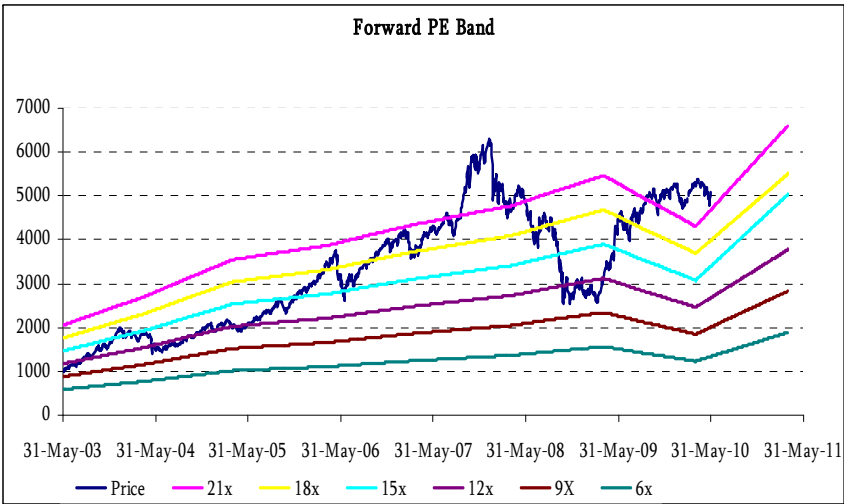
Government Bond Yields

- India’s 10-year government bond yield declined by 52 basis points from 8.05 percent to 7.53 percent during the previous month ended May 31, 2010. The yields declined on speculation the government will be able to reduce debt sales after it raised almost twice the targeted amount from an auction of third-generation, mobile-phone service licenses. The government will raise 677.2 billion rupees (USD14.5 billion) from the auction of wireless permits. The budget target was 350 billion rupees.
- The yields also declined after central bank deputy governor Subir Gokarn signaled it may raise interest rates in a measured manner as Europe’s debt crisis raised concerns about economic growth.



Going Forward

- India’s MET dept. looking at the good forecasts for monsoon, sharp fall in commodity prices and better than expected mop up from the 3G spectrum may take markets higher once the dust of the global meltdown settles. Further, to add benefits for Asian countries is from declining oil prices, low credit exposure to euro-zone and benign local money market rates are understated.
- Mid cap companies which delivered good set of numbers may remain in the limelight going forward. This market seems to be a stock pickers market. Hence, selective Mid cap stocks may flurry due to better visibility in the business dynamism.
- Stocks in the Banking, Automobile, Consumer Durables and sectors with domestic focus may gain strength with a medium term perspective. Buying in utility stocks is recommended as this sector is unlikely to be affected on current negative global cues. Oil & Gas sector may crop up some interest due to sector deregulation in focus by Indian Government. Indian markets seems to be in a range of 16-17.5x FY11E price to earnings in the medium term perspective.



Projections

Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
Hero Honda Motors	15.90	14.1	6.89	5.26	NA	NA
Mahindra & Mahindra	14.46	12.61	3.06	2.44	10.71	9.58
Maruti Suzuki India	12.92	11.65	2.47	2.05	8.10	7.26
Tata Motors	33.45	13.9	4.65	3.49	11.53	7.93
Average	19.18	13.07	4.27	3.31	10.11	8.26

Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
ACC*	11.65	11.71	2.26	2.02	6.57	6.38
Ambuja Cements*	13.36	12.88	2.25	2.03	7.49	7.16
Ultratech Cement	12.29	11.41	2.11	1.85	7.06	6.66
Average	12.43	12.00	2.21	1.97	7.04	6.73

Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
Hindalco Industries	10.56	8.34	1.31	1.16	6.83	6.06
JSW Steel	10.74	7.19	1.86	1.49	7.68	5.82
Tata Steel	8.07	6.26	1.50	1.26	6.04	5.12
NALCO	20.29	17.57	2.38	2.17	NA	NA
SAIL	10.91	9.61	2.11	1.77	6.15	5.04
Sterlite Industries	9.31	7.07	1.29	1.07	NA	NA
Average	11.65	9.34	1.74	1.49	6.68	5.51

Projections

Oil & Gas

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
BPCL	12.93	12.2	1.43	1.32	11.41	10.98
Cairn India	12.36	7.13	1.51	1.28	8.70	4.99
GAIL	16.31	13.99	2.94	2.56	10.34	8.55
ONGC	10.51	9.85	2.11	1.88	4.86	4.57
Reliance Industries	14.63	12.33	2.13	1.88	9.54	8.12
HPCL	9.38	8.76	0.96	0.89	9.02	7.97
IOC	10.52	9.85	1.48	1.34	6.04	5.46
Average	12.38	10.59	1.79	1.59	8.56	7.23

Power

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
NTPC	16.80	15.07	2.42	2.20	11.75	9.95
NHPC	20.40	16.80	1.33	1.26	12.48	10.61
Tata Power	20.24	17.07	2.78	2.42	11.48	10.41
Power Grid Corp.	17.69	15.59	2.30	2.07	9.99	8.41
Average	18.78	16.13	2.21	1.99	11.43	9.85

Realty

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
DLF	17.86	12.92	1.63	1.47	9.14	11.67
Unitech	15.96	11.26	1.52	1.34	15.10	10.64
Average	16.91	12.09	1.58	1.41	12.12	11.16

Projections

Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY11	FY12	FY11	FY12	FY11	FY12
SBI	12.56	9.88	1.83	1.57	15.33	16.95
ICICI Bank	19.07	15.07	1.82	1.67	9.54	11.44
Axis Bank	16.24	12.82	2.73	2.32	18.02	19.56
PNB	7.29	5.99	1.63	1.37	23.50	24.12
HDFC Bank	22.58	17.74	3.56	3.07	16.85	18.54
Average	15.55	12.30	2.31	2.00	16.65	18.12

Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
L&T	23.96	19.21	4.38	3.68	16.08	12.73
BHEL	21.01	17.34	5.77	4.60	13.5	11.05
Crompton Greaves Ltd.	17.20	14.85	4.91	3.91	11.27	9.89
Siemens Ltd.	29.85	25.29	7.02	5.83	18.2	15.62
Average	23.01	19.17	5.52	4.51	14.76	12.32

Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
Bharti Airtel Ltd.	12.15	10.79	2.10	1.81	6.39	5.74
R.Com	10.29	9.00	0.67	0.61	8.45	7.55
Idea	28.27	19.37	1.19	1.10	4.34	3.61
Average	16.90	13.05	1.32	1.17	6.39	5.63

Projections

Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
IVRCL Infra	16.50	12.67	2.02	1.81	11.30	8.80
HCC	22.98	18.31	1.99	1.88	14.37	12.25
Punj Lloyd	9.26	7.90	1.05	0.97	NA	NA
Gammon India	15.75	13.88	1.23	1.12	12.61	10.94
GMR Infra	110.64	78.2	2.73	2.44	23.09	16.31
Average	35.03	26.19	1.80	1.64	15.34	12.08

IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
Infosys Tech.	21.95	18.61	5.39	4.44	15.95	13.48
TCS	19.01	16.82	5.75	4.69	14.47	12.28
Wipro	18.92	16.87	4.22	3.52	14.56	12.69
Average	19.96	17.43	5.12	4.22	14.99	12.82

Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
Sun Pharmaceuticals	22.82	19.75	3.70	3.22	20.23	17.93
Dr. Reddy's	21.79	17.80	4.69	3.80	14.61	12.44
Cipla	21.68	18.66	3.84	3.31	16.93	14.84
Ranbaxy*	21.45	19.75	3.47	3.09	14.26	13.10
Average	21.94	19.10	3.93	3.36	16.51	14.58

Projections

FMCG						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY11	FY12	FY11	FY12	FY11	FY12
HUL	23.20	21.79	22.03	18.10	17.9	17.31
ITC	22.85	19.73	6.19	5.38	14.58	12.62
Dabur India	27.12	22.98	11.29	8.98	21.07	18.09
Average	24.39	21.50	13.17	10.82	17.85	16.01

Source: Bloomberg, Microsec Research

Initiating Coverage Reports

Name of the Company	Mkt Cap (in mn)	CMP as on 31/05/2010	CMP as on report date	Target Price	Upside Potential % (From report date)	Upside Potential % (From CMP)	Valuations
LIC Housing Finance*	89,125.00	938.85	278.00	389.00	39.93%	NA	Target Achieved
Cummins India*	110,929.50	560.25	228.00	298.00	30.70%	NA	Target Achieved
REC *	286,215.30	289.85	91.00	144.00	58.24%	NA	Target Achieved
Onmobile Global*	15,322.62	261.85	229.25	312.20	36.18%	NA	Target Achieved
Reliance Communications	298,974.29	144.85	393.95	541.90	37.56%	244.39%	Comparables
Idea Cellular	166,641.81	50.50	104.85	145.60	38.87%	139.28%	DCF & Comparables
Emami Limited *	50,534.34	667.95	684.40	778.70	13.80%	14.80%	Re-rated
Dolphin Offshore	4,595.60	291.60	258.00	440.00	70.54%	50.89%	Comparables
Himdari Chemicals	20,141.30	522.20	334.00	519.00	55.39%	-0.61%	Awaiting Rerating
Bharat Electronics*	137,476.00	1,718.45	1,427.85	1,937.00	35.66%	NA	Awaiting Rerating
Neyveli Lignite	249,475.00	148.70	147.45	204.00	38.35%	37.19%	Comparables
Yes Bank	98,010.00	287.85	229.50	307.00	33.77%	29.75%	Comparables
Hindusthan National Glass	18,081.50	207.00	217.00	289.70	33.50%	20.18%	DCF & Comparables
NIIT	10,161.63	61.55	68.20	86.40	26.70%	33.23%	Comparables
Mahindra & Mahindra	331,128.00	572.45	1,059.65	1,326.00	25.14%	31.58%	Comparables
Adhunik Metaliks Limited	13,560.30	109.80	96.15	183.15	90.46%	66.80%	Comparables

* Target Achieved - Awaiting Rerating

Brand Value Picks

Name of the Company	Recommended Price as on 19/08/2009	CMP as on 31/05/10	Return (%)
Hawkins Cooker	367.00	1086.85	196.14%
TTK Prestige	157.40	593.75	277.22%
Greenply	120.40	182.05	51.20%
Pidilite	70.05	111.30	58.89%
Emami	391.20	667.95	70.74%
Castrol	228.85	378.75	65.50%
Bajaj Electricals	111.24	204.35	83.70%
Bata India	162.00	259.45	60.15%
Blue Star	345.15	404.95	17.33%
Zodiac	295.30	439.50	48.83%
Navneet	34.88	48.80	39.91%
Returns			88.15%
CNX500	3665.75	4226.60	15.30%
Nifty	4458.90	5086.30	14.07%

PSU Picks

Name of the Company	Recommended Price as on 22/09/2009	CMP as on 31/05/10	Return (%)
BEL	1434.95	1718.45	19.76%
Engineers India Ltd	181.67	340.85	87.62%
CONCOR	1134.15	1280.30	12.89%
Balmer Lawrie	480.00	620.40	29.25%
BEML	1100.60	971.15	-11.76%
GMDC	114.15	125.75	10.16%
REC	199.05	289.85	45.62%
Indian Bank	161.00	229.65	42.64%
Returns			29.52%
BSE PSU	8796.38	9133.94	3.84%
Nifty	5020.20	5086.30	1.32%

Diwali 2009 Picks

Name of the Company	Recommended Price as on 16/10/2009	CMP as on 31/05/10	Return (%)
BEL	1525.55	1718.45	12.64%
Bharat Forge	294.40	268.80	-8.70%
Blue Star	394.90	404.95	2.54%
Cairn India	280.60	300.00	6.91%
Crompton Greaves	208.89	240.25	15.01%
ESAB India	436.00	575.15	31.92%
Exide Industries	106.10	119.15	12.30%
Indian Bank	182.00	229.65	26.18%
KSB Pumps	375.50	428.90	14.22%
REC	212.10	289.85	36.66%
TTK Prestige	295.25	593.75	101.10%
United Spirits	987.10	1221.70	23.77%
Returns			22.88%
CNX500	4165.45	4226.60	1.47%
Nifty	5108.85	5086.30	-0.44%

Textile Picks

Name of the Company	Recommended Price as on 22/12/2009	CMP as on 31/05/10	Return (%)
Vardhman Textile	211.30	258.45	22.31%
JBF Industries	94.90	134.40	41.62%
Bombay Rayon Fashions	182.85	206.55	12.96%
Returns	25.63%		
CNX500	4168.60	4226.60	1.39%
Nifty	4985.85	5086.30	2.01%

Auto Ancillary Picks

Name of the Company	Recommended Price as on 10/11/2009	CMP as on 31/05/10	Return (%)
Amara Raja Batteries	156.35	165.25	5.69%
Apollo Tyre	52.15	71.30	36.72%
Bharat Forge	272.90	268.80	-1.50%
Bosch Ltd.	4366.50	4900.50	12.23%
Ceat Ltd.	155.35	132.90	-14.45%
Exide Ind	112.30	119.15	6.10%
Federal-Mogul Goetze	133.85	106.95	-20.10%
Returns			3.53%
CNXMCAP	6997.75	7755.95	10.83%
Nifty	4881.70	5086.30	4.19%

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