

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



RESEARCH REPORT

INDIA STRATEGY | MONTHLY



Key Highlights

- Indian stock markets ended June 2011 in green after a roller coaster ride through the month. Nifty registered a gain of 1.57% and CNX500 by 0.67%. Indian Indices managed to outperform most global peers as well.
- Adverse macro economic factors led by rising inflation and interest rates, further revelations of corruption charges in government, fear of slowdown in economy and corporate profits, Greek crisis etc led to the unwinding of positions. Sentiments were further withered on expectations that Mauritius and other tax haven Treaty may be scrapped or stricter norms laid. This led to the eventual loss of sentiments and markets sold off to a month low. However, with easing crude oil prices, compelling valuations (*as reiterated in our previous month Strategy Report*), raising of diesel prices - indicating government was serious to take bold decisions and indications of the reform process coming back on the proverbial track, boosted investors confidence.

- Monthly returns of major BSE Sectoral Indices are:

IT – 1.77%, Oil & Gas – (4.02)%

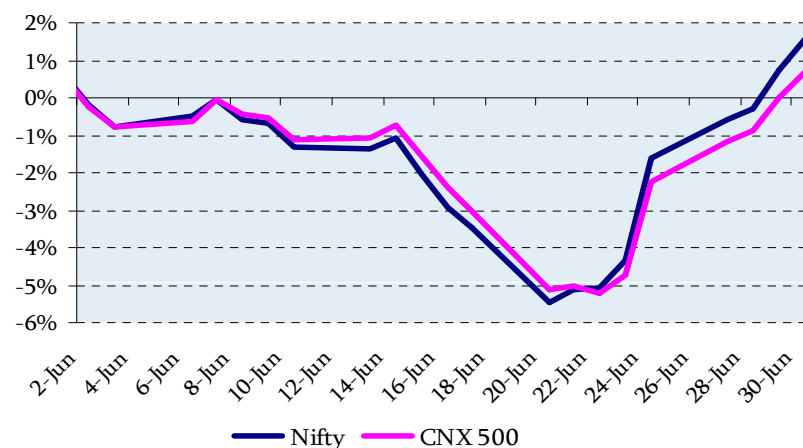
Realty – (7.26)%, Auto – (1.50)%

Bank – 2.22%, Metal – (2.27)% and

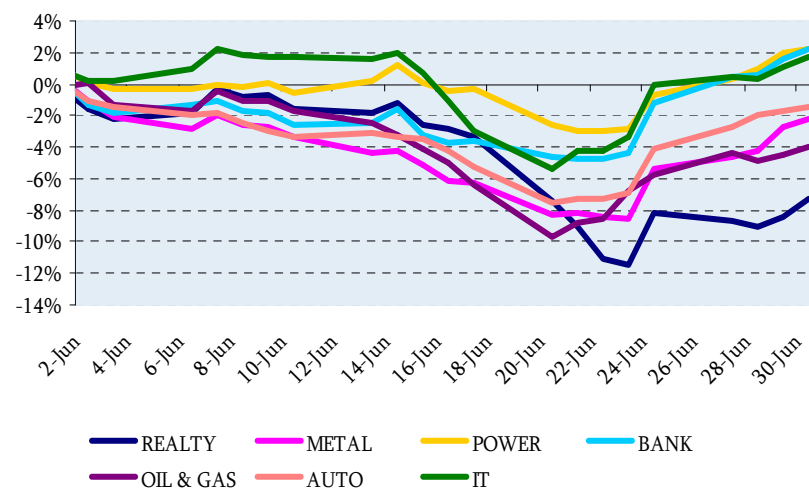
Power – (2.20)%.

Source: Bloomberg, Microsec Research

Price Movement of Nifty & CNX500

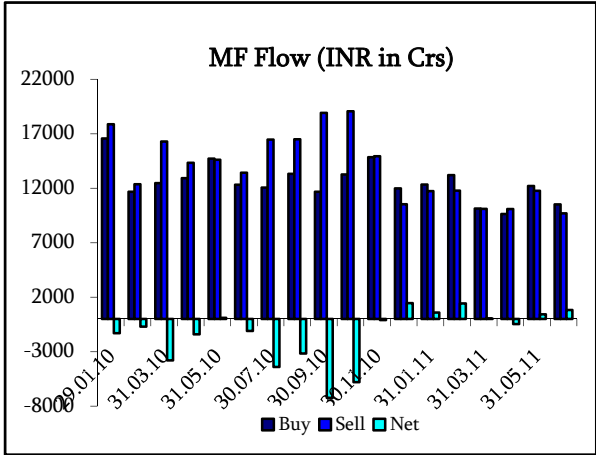
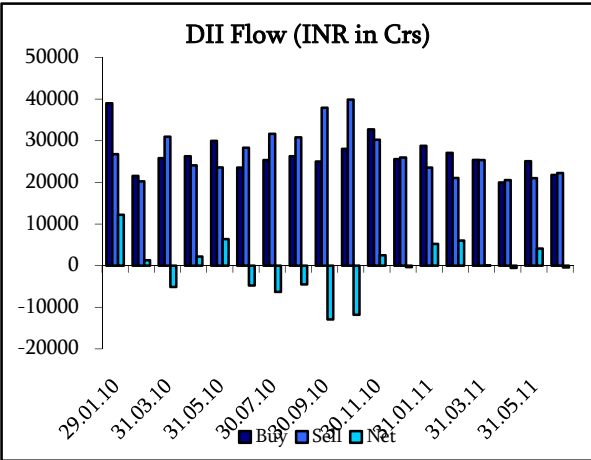
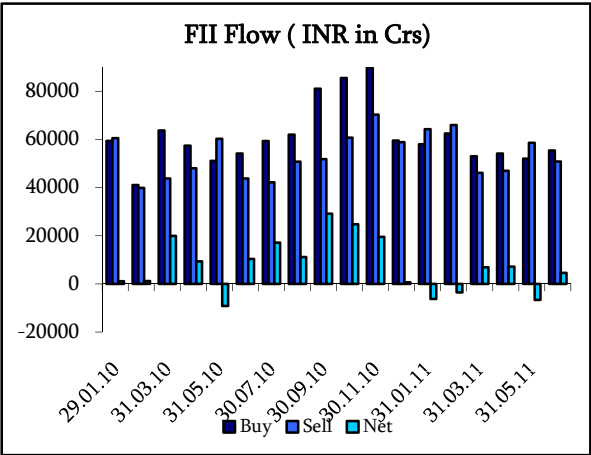
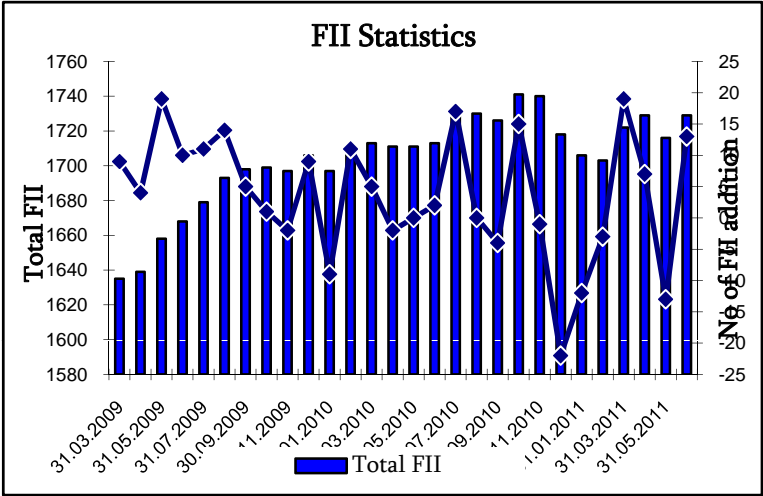


BSE Sectoral Performance



Domestic and Foreign Institution

- FIIs were net buyers of INR4,572.2 cr in equity segment in the month of June,2011 whereas in FY11 they were the net buyers of INR110,120.70cr. Net inflow in the first quarter ending June 2011 is INR7504.22 cr.
- DIIs were net sellers of INR431.17 Cr in the month of June,2011 whereas in FY11 they were the net sellers of INR18,349.82 cr. Net inflow for the month of June 2011 by DII's were INR3103.80 cr.



Source: NSE, SEBI, Bloomberg, Microsec Research

Global Markets Returns

Particulars	1M %	3M %	6M %	1YR %	3 YR %
MEXICO IPC INDEX	2.08	(2.30)	(5.11)	17.40	24.44
BSE SENSEX 30 INDEX	1.85	(3.08)	(8.11)	6.47	40.00
NSE S&P CNX NIFTY INDEX	1.57	(3.19)	(7.94)	6.30	39.77
NIKKEI 225	1.26	0.63	(4.04)	4.62	(27.19)
PSEi - PHILIPPINE SE IDX	1.10	5.82	2.14	27.23	74.44
SHANGHAI SE COMPOSITE	0.68	(5.67)	(1.64)	15.16	0.95
RUSSIAN RTS INDEX \$	0.48	(7.17)	7.20	41.69	(17.61)
DAX INDEX	(0.04)	3.54	5.44	22.21	13.59
FTSE STRAITS TIMES INDEX	(1.25)	0.47	(2.18)	10.05	5.87
FTSE 100 INDEX	(1.67)	(0.32)	(0.17)	19.79	4.69
CAC 40 INDEX	(1.86)	(1.42)	3.36	14.22	(11.33)
KOSPI INDEX	(1.95)	(0.29)	2.42	23.69	25.42
DOW JONES INDUS. AVG	(2.45)	(0.47)	5.91	25.45	8.03
S&P 500 INDEX	(2.81)	(1.39)	3.96	26.85	2.14
NASDAQ COMPOSITE INDEX	(3.34)	(1.46)	3.30	29.93	19.52
BRAZIL BOVESPA INDEX	(3.54)	(9.12)	(10.06)	2.29	(4.13)
TAIWAN TAIEX INDEX	(3.74)	(0.35)	(3.57)	18.05	15.01
HANG SENG INDEX	(5.43)	(4.80)	(2.77)	11.27	1.34

Global Markets Valuation

	Current EPS	PE ratio	FY12E EPS	FY12E PE	FY13E EPS	FY13E PE	Current BV	PB Ratio	FY12E BV	FY12E PB	FY13E BVPS	FY13E PB
INDIAN MARKETS												
SENSEX	1,104.28	17.07	1,234.26	15.25	1,452.89	12.97	6,390.67	2.95	7,223.83	2.61	8,323.44	2.26
NIFTY	337.52	16.73	376.38	15.01	445.20	12.69	1,956.83	2.89	2,217.67	2.55	2,572.14	2.20
U.S. MARKETS												
DOW JONES	910.99	13.46	988.11	12.48	1,108.00	11.07	4,495.22	2.73	4,859.25	2.52	5,477.51	2.24
NASDAQ	117.91	23.24	165.01	17.11	198.24	13.82	977.69	2.80	NA	NA	1,174.73	2.33
S&P 500	87.89	14.88	99.58	13.22	112.91	11.58	594.79	2.20	630.87	2.07	702.94	1.86
MEXICO	2,140.64	17.09	2,424.28	15.00	2,781.12	13.15	11,076.55	3.30	15,694.47	2.33	17,207.86	2.13
BRAZIL	6,583.14	9.47	6,209.90	10.06	7,165.20	8.70	40,087.01	1.55	44,827.68	1.39	48,676.73	1.28
EUROPEAN MARKETS												
FTSE	418.51	NA	573.29	10.37	632.75	9.31	3,249.69	1.81	3,518.59	1.67	3,925.56	1.50
CAC	335.10	11.74	386.99	10.16	429.19	9.16	3,062.79	1.28	3,211.61	1.22	3,457.62	1.14
DAX	604.41	NA	667.99	10.91	765.14	9.53	4,985.26	1.46	5,117.60	1.42	5,575.48	1.31
RUSSIAN RTS	251.16	7.56	331.85	4.36	351.01	5.41	1,611.41	1.18	1,784.58	1.06	2,094.21	0.91
ASIAN MARKETS												
NIKKEI	544.94	NA	603.83	16.27	703.95	13.94	7,721.23	1.27	8,202.41	1.20	8,783.64	1.12
HANG SENG	1,905.82	11.75	1,849.51	12.18	2,112.16	10.60	13,210.12	1.70	14,071.40	1.59	15,494.29	1.45
SINGAPORE	295.52	10.56	217.46	14.39	241.22	12.94	1,963.12	1.59	1,971.49	1.58	2,137.25	1.46
SHANGHAI	178.80	15.45	217.25	12.80	261.14	10.58	1,186.64	2.33	1,397.19	1.98	301.26	9.17
KOSPI	101.33	20.73	212.91	9.87	242.18	8.67	1,660.20	1.27	1,607.49	1.31	1,797.04	1.17
PHILIPPINE SE	283.17	15.15	303.31	14.13	343.34	12.50	1,800.34	2.38	1,995.02	2.15	2,224.68	1.93

Note: Data as on 30th June 2011

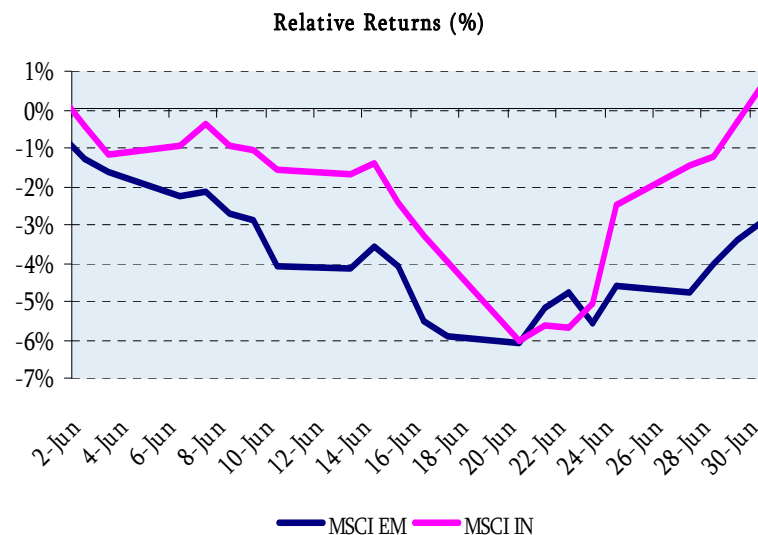
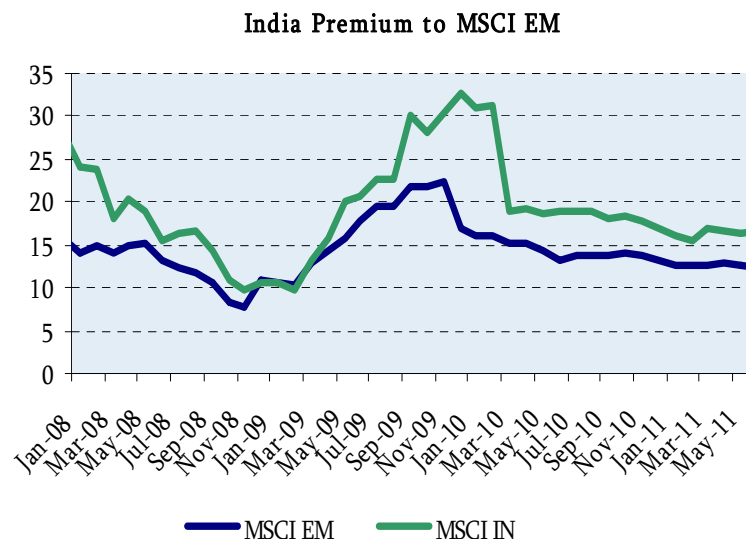
#Microsec estimated Sensex FY12 EPS at INR1272

Source: Bloomberg

Note: FTSE, DAX & KOSPI index 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 Feb 09, Indian markets were at par with the Emerging Markets and are gaining momentum post Jan 10'. Currently, MSCI India Market and Emerging Markets P/E gap has been contracting and India is commanding only a marginal premium.
- On a monthly basis, relative returns of MSCI India Market has outperformed the MSCI Emerging Markets. MSCI India rose 0.58%, whereas MSCI EM fell (2.95)% in absolute terms over the last one month.



MSCI Sectoral Performance

- Apart from Energy and Material, all MSCI India sectors outperformed the U.S. and Global peers on monthly basis while on quarterly basis MSCI India Consumer Staple and Finance outperformed the US and Global peers.
- On a yearly basis, MSCI India Telecom, Utility, Energy and Industrial sectors have given negative returns.

	India			USA			Global		
	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)
Consumer Staple	3.41	9.45	18.96	(3.62)	3.72	22.13	(3.37)	4.32	22.87
Energy	(5.66)	(10.78)	(14.10)	(3.54)	(6.80)	47.09	(4.35)	(7.11)	40.88
Finance	0.24	(3.88)	8.58	(3.35)	(6.13)	12.25	(3.89)	(4.99)	16.10
HealthCare	(0.19)	4.41	10.75	(1.63)	6.74	26.18	(2.40)	6.71	24.48
Industrial	1.25	(3.51)	(2.03)	(2.56)	(2.97)	33.96	(2.53)	(2.84)	31.77
IT	1.42	(7.93)	13.98	(3.88)	(2.60)	23.37	(3.72)	(2.97)	21.09
Material	(3.35)	(7.73)	1.40	(2.35)	(2.94)	41.70	(2.55)	(2.82)	38.17
Telecom	5.49	(12.31)	(52.39)	(2.31)	(0.23)	29.16	(3.08)	(2.41)	26.59
Utility	2.28	(6.32)	(22.09)	(0.86)	4.46	18.54	(1.21)	(1.00)	11.50

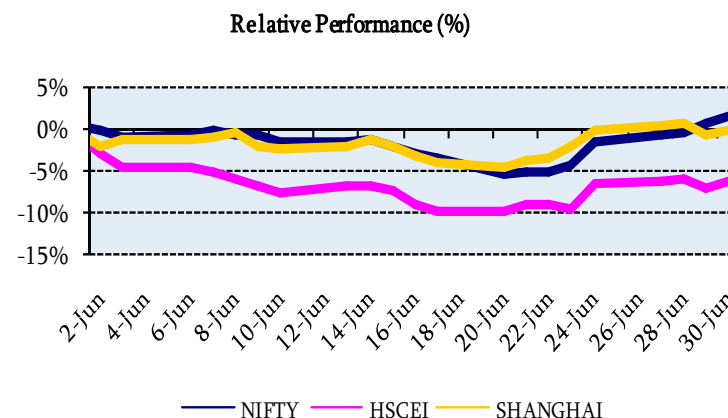
Source: Bloomberg, Microsec Research

Note: Data as on 30th, June, 2011

Twin Pillars of Emerging Markets

- India and China registered PMI (Purchasing Managers Index) value of 55.3 and 50.9 respectively for the month of Jun 11'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- On a sequential basis, India's PMI moderated to touch the lowest level since Sep 10'. PMI decreased from 57.5 in May 11' to 55.3 in Jun 11' - steepest monthly fall since Nov 08', while during the same period, China's PMI decreased from 52.0 in May 11' to 50.9 in Jun 11' to a 28-month low level.
- China's HSCEI declined by (6.31)% and domestic market (Shanghai composite) fell by (0.20)% in the last one month. In comparison, Nifty increased by 1.57% during the month.

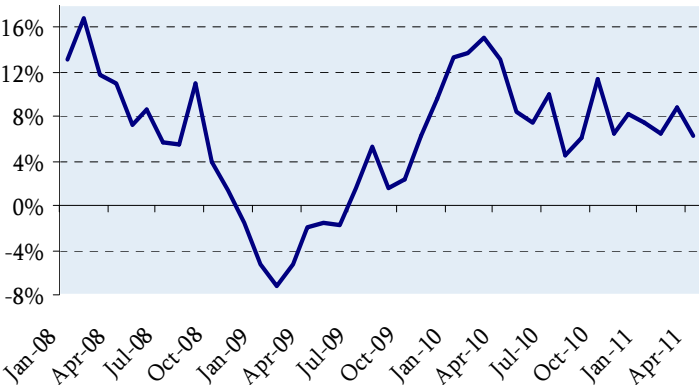
	PMI	
	INDIA	CHINA
Jun-11	55.3	50.9
May-11	57.5	52.0
Apr-11	58.0	52.9
Mar-11	57.9	53.4
Feb-11	57.9	52.2
Jan-11	56.8	52.9
Dec-10	56.7	53.9
Nov-10	58.4	55.2
Oct-10	57.2	54.7
Sep-10	55.1	53.8
Aug-10	57.2	51.7
Jul-10	57.6	51.2
Jun-10	57.3	52.1



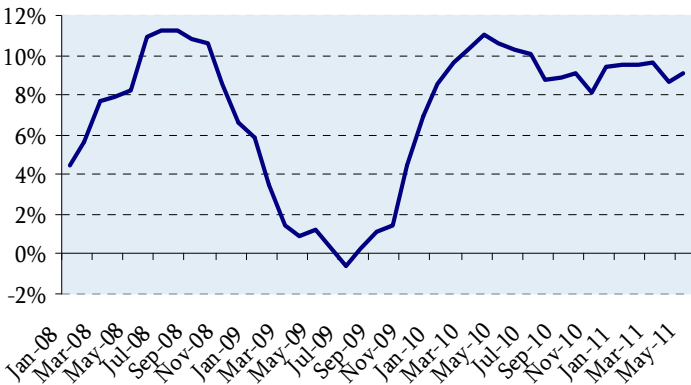
India's Key Economic Indicators



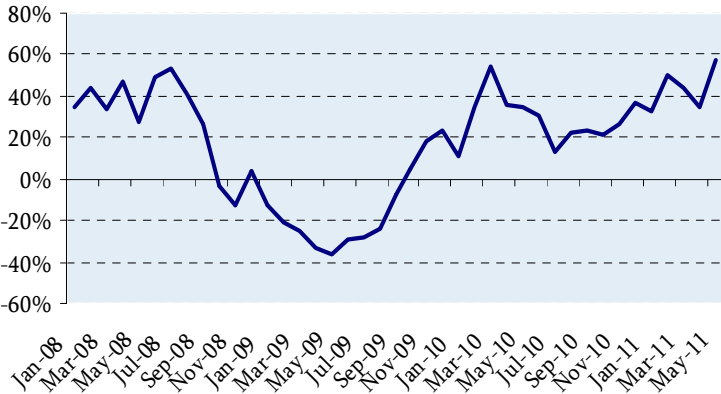
IIP Trend (y-o-y %)



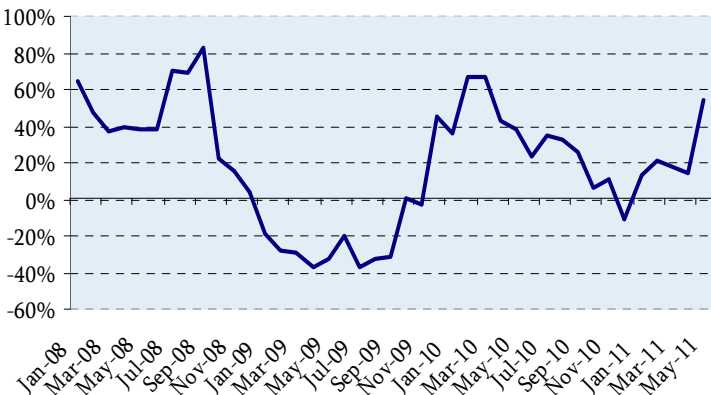
Inflation Trend (y-o-y %)



Export Trend (y-o-y %)



Import Trend (y-o-y %)

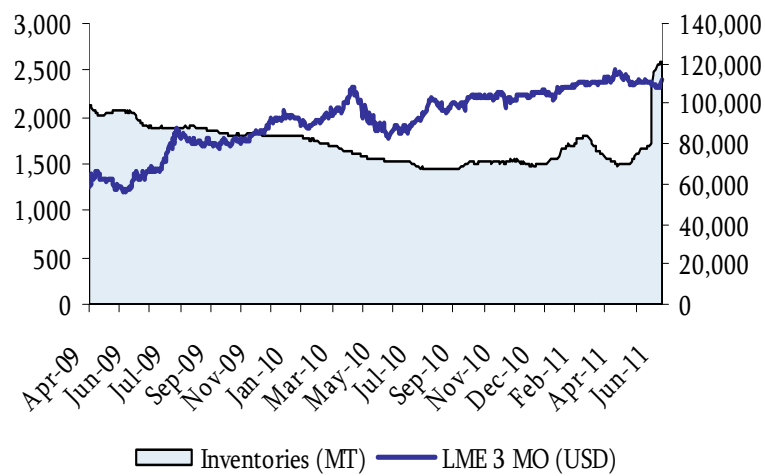


Source: Bloomberg, Microsec Research

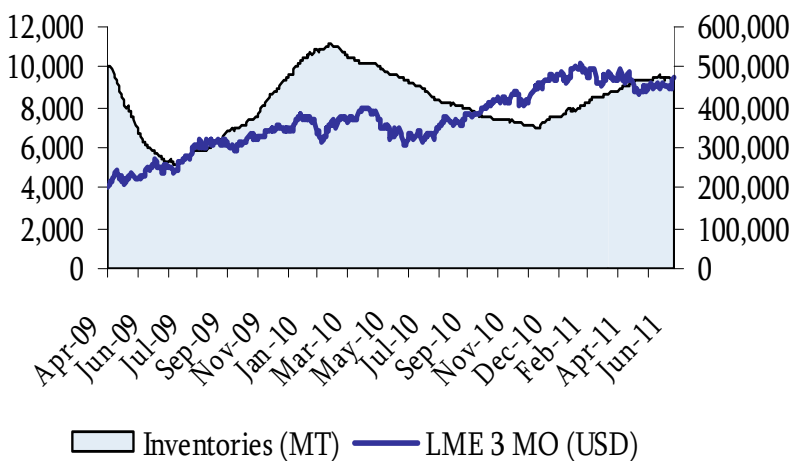
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- Euro zone finance ministers have approved a 12 billion euro installment of Greece's bailout after Greece parliament approved the austerity plan and said details of a second aid package would be finalized by mid-Sep 11'. However, they signaled that Greece must expect significant losses of sovereignty and jobs.
- The U.S. Federal Reserve said at the conclusion of a two-day FOMC meeting, the pace of economic recovery was proceeding more slowly than it had expected, but it expressed hope growth would pick up soon. It has decided to leave its key rates unchanged at 0% - 0.25% range.
- International Energy Agency (IEA) announced a 60 million-barrel of crude oil release from its emergency stocks in coming month - only the third in the IEA's 37-year history, in response to the ongoing disruption of oil supplies from Libya.
- Growth in the global manufacturing industry continued to slow in Jun 11'. Euro Area Manufacturing PMI Index tumbled to 18 - month low to 52.0 in Jun 11' from 54.6 a month earlier. Germany's PMI fell from a robust 57.7 in May to 54.6 in Jun 11', while France's PMI fell to 52.5 in Jun 11' from 54.9 in May. However, the U.S. manufacturing activity jumped in Jun 11'. The U.S. Manufacturing PMI increased to 55.3 from 53.5 in May 11'.
- The U.S. Industrial Production edged up by 0.1% in May 11' after coming in unchanged in Apr 11'.
- The U.S. Pending Home Sales rebounded in May 11'. The Pending Home Sales index jumped 8.2% from April to May, and was up 13.4% from its level in May 10'.
- China's Inflation climbed to its highest level in nearly three years in May 11'. Inflation rose to 5.5% in May from 5.3% in Apr 11'. China's Industrial Production grew 13.3% in May 11', after increasing by 13.4% in Apr 11'.

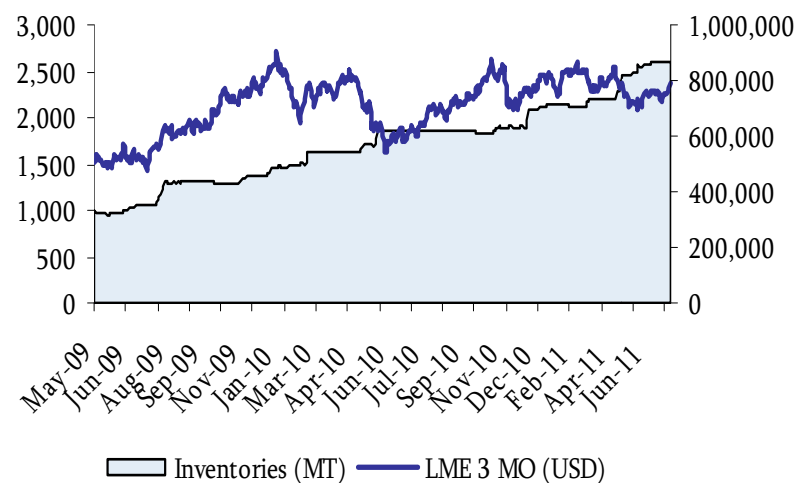
Aluminium



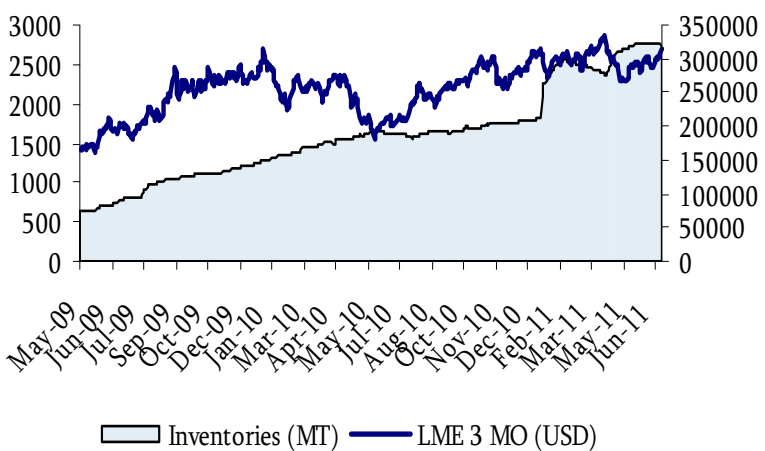
Copper



Zinc

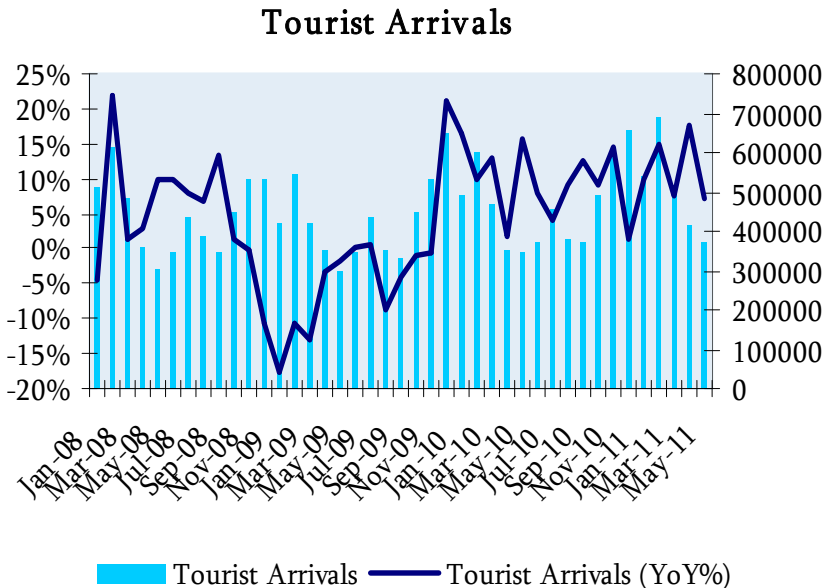
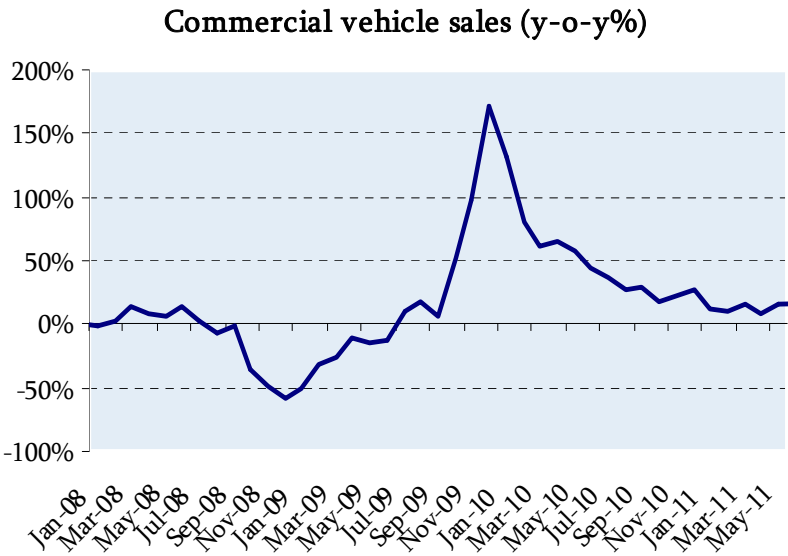


Lead

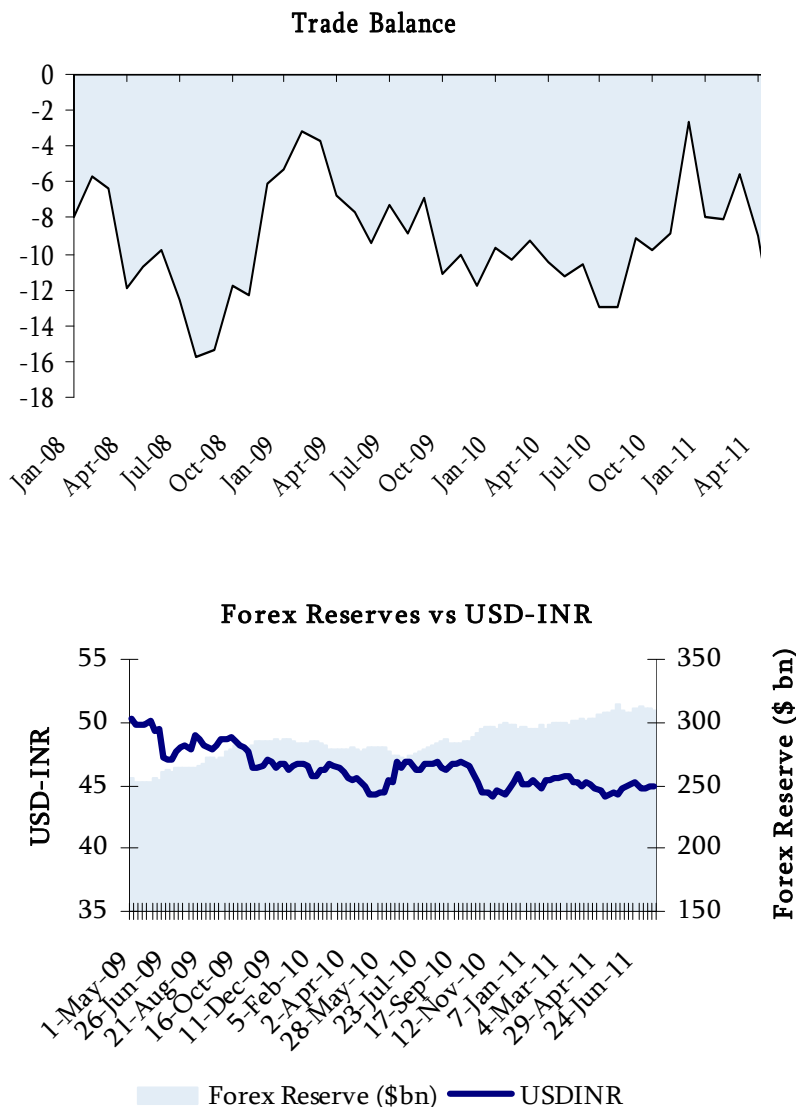


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- India’s Domestic Commercial Vehicles sales increased by 16.2% to 56,314 units in May 11’ over the same month of last year. Medium & Heavy Commercial Vehicles (M&HCVs) registered growth at 8.6% YoY and Light Commercial Vehicles grew at 22.9% YoY during the month. Due to rising interest rates and fuel price shock, demand for automobiles has tapered. However, demand for two wheelers remains robust.
- In the month of May 11’, Tourist Arrivals in India increased by 7% YoY to 3.69 lakh against 3.45 lakh in the month of May 11’.



Source: Bloomberg, Microsec Research



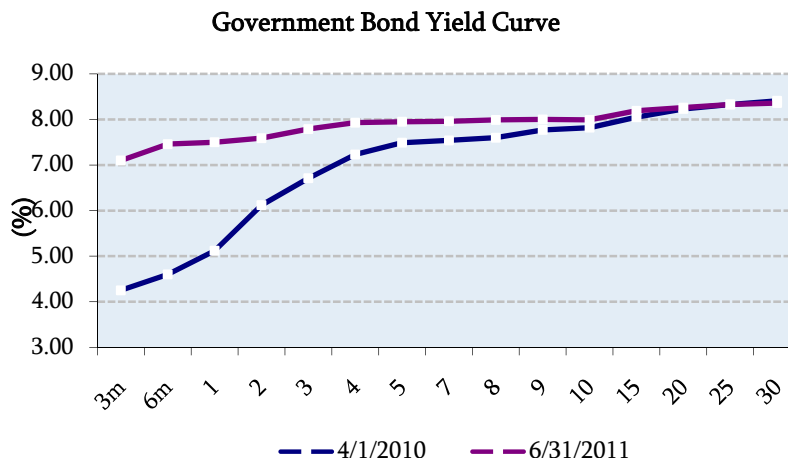
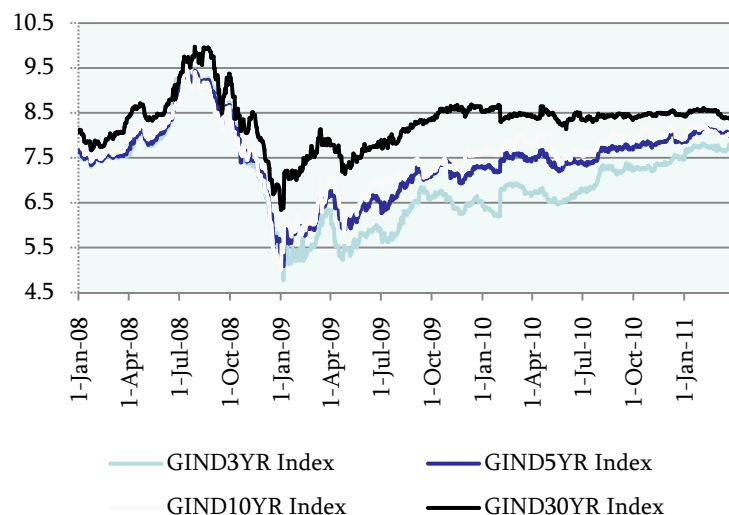
- India's Trade Deficit touched a four-year high level in May 11', on higher imports bill. Trade Deficit surged to USD14.97 billion in May-11 compared with USD8.99 billion in April-11, USD5.61 billion in March-11, USD8.10 billion in Feb.11 and USD7.98 billion in Jan2011, respectively. In INR terms, Trade Deficit increased to INR672,030 million in May 11' against INR398,670 million in Apr 11'. During the first two months of FY2011-12, India's Trade Deficit increased to USD23.95 billion against USD21.05 billion during the same period of last year. Commerce Secretary Rahul Khullar said that going by this rate, India's trade deficit is likely to be at in the range USD140-150 billion, which is disturbing. However, it was too early to be concerned and the direction of imports needed to be observed for a longer period of time.

- India's rupee appreciated against the USD in Jun 11'. On a Monthly basis, INR appreciated by 0.80% against USD from 45.0600 to 44.6981.

- India's Foreign Exchange Reserves slumped by USD1.54 billion to USD309.02 billion for the week ended Jun 24, 11' from USD310.56 billion in the previous week on a decline in the value of foreign currency assets.

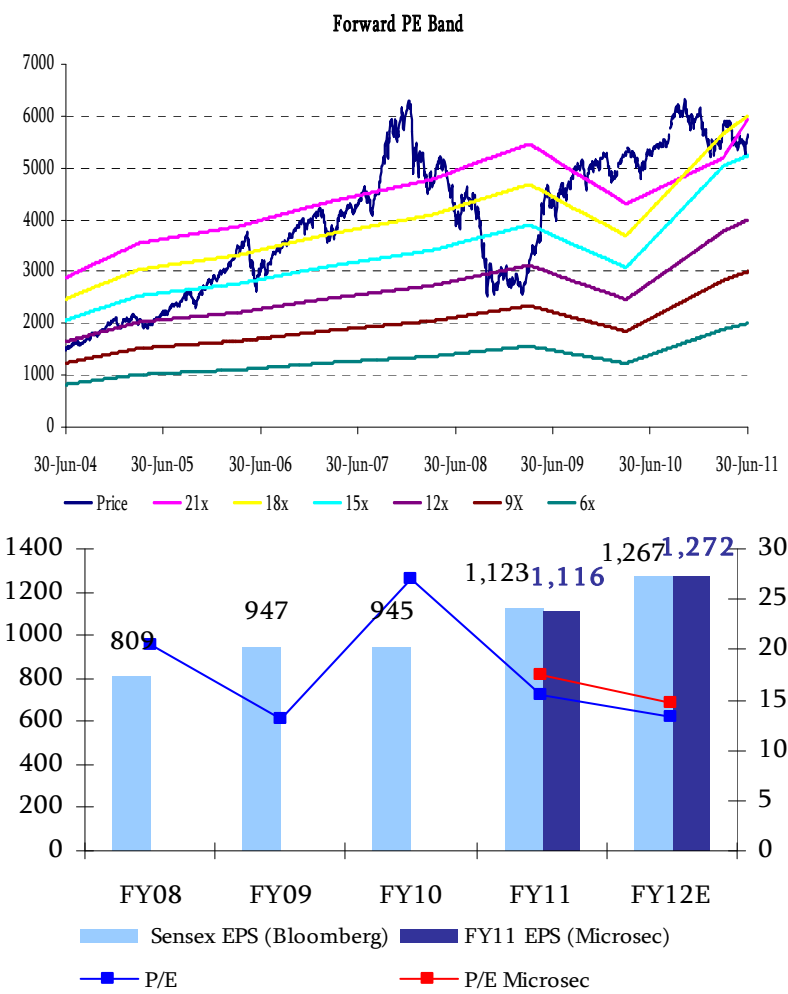
Government Bond Yields

- The 10-year Indian benchmark bond yield ended up 2 basis points (bps) at 8.35% after rising as high as 8.37% in the settlement day of June. The yield has risen 11 basis points during the last week of June and 35 bps in the June quarter, its biggest quarterly rise since the December quarter of 2009. Volumes were a moderate \$1.5 billion on the central bank's trading platform.
- While finance ministry officials have made repeated statements that New Delhi intends to stick to its fiscal deficit aim of 4.6% of GDP in the year that started in April, most private economists expect it to overshoot, which may force it to borrow more to fund the shortfall.



Going Forward

- On the economy front, the shift is likely to happen from developed market to emerging market once again as the US Federal Reserve has not indicated for the QE3 which is widely believed to lead a correction in commodity prices due to lower off take from those economies. The direct impact of this decline in commodity prices may be felt in moderating inflation which in turn will help resume better emerging market growth, particularly India. The emergency supply of oil from the IEA reserve does indicate the compulsion of the developed economies to keep the stimulus alive, only in a different manner. This again is blessing in disguise for India. Besides monsoon, the key indicator to watch in the months ahead, quarterly earnings for June 2011, governments initiatives towards reforms will be factors to watch for market direction.
- Buying in Banking, two-wheelers, capital goods may be seen on attractive valuations and peaking of inflation and interest rate cycles. Indian markets may trade in a narrow range of 14.8-15.80x FY12E price to earnings in the medium term perspective, which means Nifty levels of 5550-5950. *HDFC Bank, Bharti Airtel, Bajaj Auto, ITC, L&T, Coal India, Exide, Engineers India, Godrej Ind. LICHF, Bata, Tata Chem, Coromondel Int. TCS, Yes Bank remain top picks.*



Projections

Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Hero Honda Motors	16.90	14.83	9.28	7.31	12.38	10.91
Bajaj Auto	13.87	12.61	4.92	3.70	10.53	9.88
Mahindra & Mahindra	12.60	10.89	2.68	2.25	9.31	8.17
Maruti Suzuki India	12.3	10.42	2.00	1.69	7.50	6.29
Tata Motors	6.44	5.79	2.30	1.72	4.22	3.78
Average	12.42	10.91	4.24	3.33	8.79	7.81

Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	CY11	CY12	CY11	CY12	CY11	CY12
ACC	16.08	13.58	2.58	2.31	8.52	7.31
Ambuja Cements	15.84	13.76	2.43	2.18	8.66	7.77
Ultratech Cement (FY)	15.05	12.31	2.53	2.31	9.15	7.84
Average	15.66	13.22	2.51	2.27	8.78	7.64

Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Hindalco Industries	9.63	8.53	1.25	1.11	6.54	5.74
JSW Steel	9.39	7.12	1.06	0.93	6.79	5.65
Tata Steel	8.59	6.81	1.45	1.21	6.53	5.52
NALCO	14.09	15.38	1.79	1.67	7.79	8.48
SAIL	9.54	7.77	1.34	1.16	5.27	4.10
Sterlite Industries	8.06	6.72	1.17	1.03	5.58	4.65
Average	9.88	8.72	1.34	1.19	6.42	5.69

Projections

Oil & Gas

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
BPCL	12.49	10.72	1.37	1.27	10.02	8.94
Cairn India	6.49	5.94	1.28	1.07	4.67	4.32
GAIL	13.58	12.5	2.44	2.17	8.64	7.73
ONGC	9.03	8.43	1.78	1.59	3.93	3.69
Reliance Industries	11.85	10.37	1.55	1.36	7.83	7.10
HPCL	9.66	7.39	0.94	0.86	10.72	8.85
IOC	9.40	8.41	1.28	1.16	8.35	7.70
Average	10.36	9.11	1.52	1.35	7.74	6.90

Power

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
NTPC	15.41	13.77	2.08	1.91	11.21	9.43
NHPC	14.71	12.26	1.12	1.02	10.76	9.26
Tata Power	13.26	12.44	2.02	1.77	8.32	6.95
Power Grid Corp.	17.29	14.94	2.00	1.75	10.28	8.85
Average	15.17	13.35	1.81	1.61	10.14	8.62

Realty

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
DLF	18.73	15.8	1.36	1.27	13.12	11.50
Unitech	10.69	8.45	0.70	0.64	10.85	8.92
Average	14.71	12.13	1.03	0.96	11.99	10.21

Projections

Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY12	FY13	FY12	FY13	FY12	FY13
SBI	9.72	7.76	1.62	1.38	17.00	18.64
ICICI Bank	18.60	15.75	2.11	1.93	13.05	14.05
Axis Bank	13.51	11.20	2.46	2.11	19.56	20.2
PNB	6.53	5.43	1.43	1.18	22.95	23.02
HDFC Bank	23.11	18.11	3.98	3.41	18.53	20.23
Average	14.29	11.65	2.32	2.00	18.22	19.23

Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
L&T	21.29	18.06	3.89	3.40	13.37	11.37
BHEL	14.66	12.93	4.03	3.28	9.48	8.44
Crompton Greaves	16.64	14.55	4.11	3.34	10.91	9.53
Siemens Ltd. (SY)	30.85	25.99	7.50	6.06	18.76	15.71
Average	20.86	17.88	4.88	4.02	13.13	11.26

Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Bharti Airtel Ltd.	18.43	13.80	2.58	2.21	8.39	7.08
R.Com	14.92	10.37	0.48	0.46	7.23	6.42
Idea	33.97	20.60	1.99	1.82	7.85	6.26
Average	22.44	14.92	1.68	1.50	7.82	6.59

Projections

Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
IVRCL Infra	9.37	9.53	0.66	0.63	7.09	6.01
HCC	28.90	22.34	1.28	1.25	8.37	7.40
Punj Lloyd	23.24	13.31	0.84	0.79	7.44	6.43
Gammon India	12.94	9.86	0.59	0.56	6.87	6.05
Nagarjuna Const	9.81	8.55	0.78	0.74	8.51	7.89
GMR Infra	63.63	23.77	1.38	1.26	15.27	9.52
Average	24.65	14.56	0.92	0.87	8.93	7.22

IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Infosys Tech.	21.09	17.52	5.18	4.29	14.03	11.81
TCS	22.61	19.10	7.23	5.77	16.41	13.88
Wipro	17.77	15.16	3.73	3.15	13.03	11.11
Average	20.49	17.26	5.38	4.40	14.49	12.27

Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Sun Pharmaceuticals	24.6	20.71	4.65	3.93	21.26	17.98
Dr. Reddy's	18.52	16.43	4.25	3.48	14.06	12.51
Cipla	22.3	18.81	3.45	3.01	16.50	13.92
Ranbaxy*	22.26	15.23	3.36	2.75	13.85	10.84
Average	21.92	17.80	3.93	3.29	16.42	13.81

Projections

FMCG						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
HUL	29.92	26.47	21.19	18.03	22.84	20.29
ITC	25.73	22.15	8.68	7.94	16.90	14.62
Emami Ltd.	26.48	22.46	8.88	7.32	23.10	19.88
Colgate-Palmolive	28.82	25.27	28.81	23.21	21.78	18.94
Nestle India	46.04	35.55	33.32	24.28	26.82	21.64
Dabur India	29.45	24.87	11.77	9.32	22.10	19.01
Average	31.07	26.13	18.78	15.02	22.26	19.06

Microsec Research Performance

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
LIC Housing Finance (28/09/10)	TA/BP	21 Jun 08'	278.00	1444.00	419.4%	4347.55	6029.50	38.7%	380.7%	5890.20	9270.05	57.4%	362.0%
REC Ltd. (19/05/09)	TA/BP	05 Sep 08'	91.00	144.00	58.2%	4352.30	4318.45	-0.8%	59.0%	5733.10	4747.90	-17.2%	75.4%
Cummins India	H	4 July 08'	227.60	676.15	197.1%	4585.60	5647.40	23.2%	173.9%	5149.10	7971.50	54.8%	142.3%
R.Com (5/09/09)	DC	05 Sep 08'	393.95	292.05	-25.9%	4352.30	4680.40	7.5%	-33.4%	5733.10	6117.20	6.7%	-32.6%
Idea (21/06/09)	DC	21 June 08'	104.85	80.85	-22.9%	4347.55	4235.25	-2.6%	-20.3%	5890.20	5308.20	-9.9%	-13.0%
Thermax (11/08/08)	TA/BP	07 July 08'	393.70	495.80	25.9%	4030.00	4620.40	14.7%	11.3%	5191.50	5991.70	15.4%	10.5%
Yes Bank (31/05/11)	BP	19 Feb 09'	59.65	300.35	403.5%	2789.35	5560.15	99.3%	304.2%	3285.60	8064.80	145.5%	258.1%
South Indian Bank (31/05/11)	BP	19 Feb 09'	4.51	23.95	431.0%	2789.35	5560.15	99.3%	331.7%	3285.60	8064.80	145.5%	285.6%
TTK Prestige (31/03/11)	BP	13 Aug 09'	157.40	2243.70	1325.5%	4605.00	5833.75	26.7%	1298.8%	5927.85	8040.15	35.6%	1289.8%
Corporation Bank	BP	19 Feb 09'	172.65	568.50	229.3%	2789.35	6029.05	116.1%	113.1%	3285.60	9164.25	178.9%	50.4%
Andhra Bank (31/05/11)	BP	19 Feb 09'	54.75	143.15	161.5%	2789.35	5560.15	99.3%	62.1%	3285.60	8064.80	145.5%	16.0%
Emami Ltd (21/06/10)	TA/BP	26 May 09'	139.00	389.00	179.9%	4116.70	5353.30	30.0%	149.8%	5044.00	8079.10	60.2%	119.7%
Indian Overseas Bank	H	19 Feb 09'	58.45	146.85	151.2%	2789.35	5647.40	102.5%	48.8%	3285.60	7971.50	142.6%	8.6%
Hawkins Cooker (31/03/11)	BP	13 Aug 09'	367.00	895.25	143.9%	4605.00	5833.75	26.7%	117.3%	5927.85	8040.15	35.6%	108.3%
Onmobile Global (8/04/09)	TA/BP	27 Feb 09'	229.25	312.20	36.2%	2763.65	3342.95	21.0%	15.2%	3175.70	3659.90	15.2%	20.9%
Federal Bank (31/05/11)	BP	19 Feb 09'	142.20	443.80	212.1%	2789.35	5560.15	99.3%	112.8%	3285.60	8064.80	145.5%	66.6%
Dolphin Offshore (12/01/10)	TA/BP	26 Sep 09'	258.00	440.00	70.5%	4958.95	5210.40	5.1%	65.5%	6606.65	7634.15	15.6%	55.0%
Bank Of India	BP	19 Feb 09'	250.20	442.15	76.7%	2789.35	6029.05	116.1%	-39.4%	3285.60	9164.25	178.9%	-102.2%
Bajaj Electricals (31/03/11)	BP	13 Aug 09'	111.24	234.50	110.8%	4605.00	5833.75	26.7%	84.1%	5927.85	8040.15	35.6%	75.2%
Zodiac Clothing (31/03/11)	BP	13 Aug 09'	200.00	384.35	92.2%	4605.00	5833.75	26.7%	65.5%	5927.85	8040.15	35.6%	56.5%
Pidilite Industries (31/03/11)	BP	13 Aug 09'	70.05	149.65	113.6%	4605.00	5833.75	26.7%	87.0%	5927.85	8040.15	35.6%	78.0%
United Spirits (04/11/10)	BP	16 Oct 09'	987.10	1505.85	52.6%	5142.15	6281.80	22.2%	30.4%	7129.05	9673.45	35.7%	16.9%
PNB (31/05/11)	BP	17 Aug 09'	676.40	1099.70	62.6%	4387.90	5560.15	26.7%	35.9%	5711.70	8064.80	41.2%	21.4%
Bharat Electronic (31/03/11)	BP	22 Sep 09'	1434.95	1683.30	17.3%	5020.20	5833.75	16.2%	1.1%	6605.80	8040.15	21.7%	-4.4%
Engineers India	BP	22 Sep 09'	181.67	325.30	79.1%	5020.20	6029.05	20.1%	59.0%	6605.80	9164.25	38.73%	40.3%
J&K Bank	BP	17 Aug 09'	475.05	767.00	61.5%	4387.90	6029.05	37.4%	24.1%	5711.70	9164.25	60.4%	1.0%
Greenply Industries (31/03/11)	BP	13 Aug 09'	120.40	196.00	62.8%	4605.00	5833.75	26.7%	36.1%	5927.85	8040.15	35.6%	27.2%
ESAB India (04/11/10)	BP	16 Oct 09'	436.00	551.90	26.6%	5142.15	6281.80	22.2%	4.4%	7129.05	9673.45	35.7%	-9.1%
GMDC (31/03/11)	BP	22 Sep 09'	114.15	135.70	18.9%	5020.20	5833.75	16.2%	2.7%	6605.80	8040.15	21.71%	-2.8%
Castrol India (31/03/11)	BP	13 Aug 09'	228.85	441.45	92.9%	4605.00	5833.75	26.7%	66.2%	5927.85	8040.15	35.6%	57.3%

Microsec Research Performance (2)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
REC Ltd.	H	22 Sep 09'	199.05	195.80	-1.6%	5020.20	5647.40	12.5%	-14.1%	6605.80	7971.50	20.7%	-22.3%
Karur Vysya Bank	BP	17 Aug 09'	214.14	533.71	149.2%	4387.90	6029.05	37.4%	111.8%	5711.70	9164.25	60.4%	88.8%
Bata India (28/04/11)	TA/BP	13 Aug 09'	162.00	439.00	171.0%	4605.00	5785.45	25.6%	145.4%	5927.85	8277.80	39.6%	131.3%
Himadri Chemicals	H	13 Nov 09'	33.40	40.85	22.3%	4998.95	5647.40	13.0%	9.3%	5927.85	7971.50	34.5%	-12.2%
Balmer Lawrie	H	22 Sep 09'	480.00	606.15	26.3%	5020.20	5647.40	12.5%	13.8%	6605.80	7971.50	20.67%	5.6%
Canara Bank (31/05/11)	BP	5 Nov 09'	329.85	544.60	65.1%	4765.55	5560.15	16.7%	48.4%	6691.55	8064.80	20.5%	44.6%
Crompton Greaves (04/11/10)	BP	16 Oct 09'	208.89	330.35	58.1%	5142.15	6281.80	22.2%	36.0%	7129.05	9673.45	35.7%	22.5%
Navneet Publication (31/03/11)	BP	13 Aug 09'	34.84	54.60	56.7%	4605.00	5833.75	26.7%	30.0%	5927.85	8040.15	35.6%	21.1%
Federal-Mogul Goetze (31/05/11)	BP	10 Nov 09'	133.85	256.75	91.8%	4881.70	5560.15	13.9%	77.9%	6997.75	8064.80	15.2%	76.6%
KSB Pumps (04/11/10)	BP	16 Oct 09'	375.50	505.00	34.5%	5142.15	6281.80	22.2%	12.3%	7129.05	9673.45	35.7%	-1.2%
Axis Bank	H	17 Aug 09'	866.75	1289.00	48.7%	4387.90	5647.40	28.7%	20.0%	5711.70	7971.50	39.6%	9.2%
Container Corp (31/03/11)	BP	22 Sep 09'	1134.15	1200.05	5.8%	5020.20	5833.75	16.2%	-10.4%	6605.80	8040.15	21.71%	-15.9%
Bosch Ltd. (31/05/11)	BP	10 Nov 09'	4366.50	7042.35	61.3%	4881.70	5560.15	13.9%	47.4%	6997.75	8064.80	15.2%	46.0%
Exide Industries (04/11/10)	BP	16 Oct 09'	106.10	162.55	53.2%	5142.15	6281.80	22.2%	31.0%	7129.05	9673.45	35.7%	17.5%
Blue Star (31/03/11)	BP	13 Aug 09'	345.15	369.00	6.9%	4605.00	5833.75	26.7%	-19.8%	5927.85	8040.15	35.6%	-28.7%
Indian Bank (31/03/11)	BP	22 Sep 09'	161.00	232.75	44.6%	5020.20	5833.75	16.2%	28.4%	6605.80	8040.15	21.71%	22.9%
Adhunik Metaliks	H	7 Aug 09'	96.15	83.55	-13.1%	4481.40	5647.40	26.0%	-39.1%	5803.00	7971.50	37.4%	-50.5%
Amara Raja Batteries (31/05/11)	BP	10 Nov 09'	156.35	211.10	35.0%	4881.70	5560.15	13.9%	21.1%	6997.75	8064.80	15.2%	19.8%
Cairn India (04/11/10)	BP	16 Oct 09'	280.60	328.90	17.2%	5142.15	6281.80	22.2%	-4.9%	7129.05	9673.45	35.7%	-18.5%
Apollo Tyre (31/05/11)	BP	10 Nov 09'	52.15	68.85	32.0%	4881.70	5560.15	13.9%	18.1%	6997.75	8064.80	15.2%	16.8%
BEML Ltd. (31/03/11)	BP	22 Sep 09'	1100.60	681.95	-38.0%	5020.20	5833.75	16.2%	-54.2%	6605.80	8040.15	21.71%	-59.8%
Bharat Forge (04/11/10)	BP	16 Oct 09'	294.40	373.95	27.0%	5142.15	6281.80	22.2%	4.9%	7129.05	9673.45	35.7%	-8.7%
Vardhaman Tex (9/9/10)	TA/BP	22 Dec 09'	211.30	326.45	54.5%	4985.85	5640.05	13.1%	41.4%	7225.20	9085.25	25.7%	28.8%
JBF Ind (9/9/10)	TA/BP	22 Dec 09'	94.90	161.45	70.1%	4985.85	5640.05	13.1%	57.0%	7225.20	9085.25	25.7%	44.4%
Bombay Rayon (9/9/10)	TA/BP	22 Dec 09'	182.85	260.30	42.4%	4985.85	5640.05	13.1%	29.2%	7225.20	9085.25	25.7%	16.6%
M&M	H	29 Dec 09'	526.15	701.30	33.3%	5187.95	5647.40	8.9%	24.4%	7413.90	7971.50	7.5%	25.8%
Hindusthan National	H	13 Jan 10'	217.00	199.80	-7.9%	5233.95	5647.40	7.9%	-15.8%	7686.85	7971.50	3.7%	-11.6%
NIIT Ltd. (31/03/11)	DC	28 Jan 10'	68.20	58.75	-13.9%	4867.25	5833.75	19.9%	-33.7%	7138.20	8040.15	12.6%	-26.5%
Thermax (28/02/11)	DC	27 Feb 10'	589.00	556.15	-5.6%	4922.30	5333.25	8.3%	-13.9%	7167.25	7370.10	2.8%	-8.4%
Whirlpool India (28/02/11)	DC	27 Feb 10'	141.00	228.10	61.8%	4922.30	5333.25	8.3%	53.4%	7167.25	7370.10	2.8%	58.9%

Microsec Research Performance (3)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Reliance Capital (28/02/11)	DC	27 Feb 10'	784.00	475.45	-39.4%	4922.30	5333.25	8.3%	-47.7%	7167.25	7370.10	2.8%	-42.2%
Opto Circuits (28/02/11)	DC	27 Feb 10'	211.00	248.70	17.9%	4922.30	5333.25	8.3%	9.5%	7167.25	7370.10	2.8%	15.0%
Monsanto India (28/02/11)	DC	27 Feb 10'	1706.00	1555.80	-8.8%	4922.30	5333.25	8.3%	-17.2%	7167.25	7370.10	2.8%	-11.6%
Neyveli Lignite (31/05/11)	DC	4 May 10'	147.45	104.90	-28.9%	5148.50	5560.15	8.0%	-36.9%	7943.70	8064.80	1.5%	-30.4%
Banco Products (27/7/10)	TA/BP	11Jun 10'	103.00	135.70	31.7%	5119.35	5430.60	6.1%	25.7%	7892.30	8366.85	6.0%	25.7%
Lloyd Electric (30/04/11)	DC	11Jun 10'	76.00	62.65	-17.6%	5119.35	5749.50	12.3%	-29.9%	7892.30	8200.95	3.9%	-21.5%
Surya Pharma (24/8/10)	TA/BP	11Jun 10'	167.00	253.00	51.5%	5119.35	5505.10	7.5%	44.0%	7892.30	8942.20	13.3%	38.2%
Patel Engineering (30/04/11)	DC	11Jun 10'	392.00	161.50	-58.8%	5119.35	5749.50	12.3%	-71.1%	7892.30	8200.95	3.9%	-62.7%
Fedders Lloyd (07/04/11)	DC	11Jun 10'	96.00	90.00	-6.3%	5119.35	5885.70	15.0%	-21.2%	7892.30	8419.05	6.7%	-12.9%
JSW Energy (30/06/11)	DC	17 Jun10'	128.35	66.85	-47.9%	5274.85	5647.40	7.1%	-55.0%	8027.10	7971.50	-0.7%	-47.2%
Rallis India	H	12 Aug 10'	1298.35	1530.70	17.9%	5416.45	5647.40	4.3%	13.6%	8610.20	7971.50	-7.4%	25.3%
Kewal Kiran Clothing(12/10/10)	TA/BP	18 Aug 10'	382.00	495.00	29.6%	5479.15	6090.90	11.2%	18.4%	8832.85	9398.40	6.4%	23.2%
Escorts Ltd.(05/10/10)	TA/BP	23 Aug 10'	180.50	234.00	29.6%	5543.50	6145.80	10.9%	18.8%	9002.35	9415.20	4.6%	25.1%
Phillips Carbon (9/09/10)	TA/BP	21 Aug 10'	198.50	240.00	20.9%	5530.65	5640.05	2.0%	18.9%	8930.85	9085.25	1.7%	19.2%
Siyaram Silk Mills (11/11/10)	TA/BP	24 Aug 10'	331.00	431.00	30.2%	5505.10	6194.25	12.5%	17.7%	8942.20	9661.55	8.0%	22.2%
GE Shipping (02/11/10)	TA/BP	24 Aug 10'	302.00	348.00	15.2%	5505.10	6117.55	11.1%	4.1%	8942.20	9561.10	6.9%	8.3%
Coromandel Inter (13/09/10)	TA/BP	31 Aug 10'	528.75	651.00	23.1%	5402.40	5760.00	6.6%	16.5%	8679.85	9183.50	5.8%	17.3%
JHS Svendgaard (30/09/10)	TA/BP	06 Sep 10'	82.00	112.00	36.6%	5576.95	6029.95	8.1%	28.5%	9020.85	9164.25	1.6%	35.0%
Dewan Housing Finance	H	08 Sep 10'	277.50	223.00	-19.6%	5607.85	5647.40	0.7%	-20.3%	9030.00	7971.50	-11.7%	-7.9%
Gruh Finance	H	08 Sep 10'	399.00	433.40	8.6%	5607.85	5647.40	0.7%	7.9%	9030.00	7971.50	-11.7%	20.3%
Bank Of Baroda (31/05/11)	DC	08 Sep 10'	838.30	863.40	3.0%	5607.85	5560.15	-0.9%	3.8%	9030.00	8064.80	-10.7%	13.7%
J&K Bank (31/05/11)	DC	08 Sep 10'	782.95	797.85	1.9%	5607.85	5560.15	-0.9%	2.8%	9030.00	8064.80	-10.7%	12.6%
Elgi Equipment (26/10/10)	TA/BP	10 Sep 10'	135.40	161.00	18.9%	5640.05	6082.00	7.8%	11.1%	9085.25	9499.30	4.6%	14.3%
Orient Paper	H	11 Sep 10'	61.95	56.50	-8.8%	5640.05	5647.40	0.1%	-8.9%	9085.25	7971.50	-12.3%	3.5%
Eimco Elecon India	H	15 Sep 10'	313.20	227.00	-27.5%	5860.95	5647.40	-3.6%	-23.9%	9135.00	7971.50	-12.7%	-14.8%
ONGC	H	21 Sep 10'	340.02	273.95	-19.4%	6009.05	5647.40	-6.0%	-13.4%	9160.90	7971.50	-13.0%	-6.4%
Bharti	H	21 Sep 10'	365.50	395.25	8.1%	6009.05	5647.40	-6.0%	14.2%	9160.90	7971.50	-13.0%	21.1%
Mirza International (11/11/10)	TA/BP	30 Sep 10'	17.00	26.00	52.9%	6029.05	6194.25	2.7%	50.2%	9164.25	9661.55	5.4%	47.5%
Ceat Ltd. (31/05/11)	DC	10 Nov 09'	155.35	99.20	-36.1%	4881.70	5560.15	13.9%	-50.0%	6997.75	8064.80	15.2%	-51.4%
Tube Investments	H	07 Oct 10'	148.00	136.85	-7.5%	6120.30	5647.40	-7.7%	-0.2%	9469.90	7971.50	-15.8%	-8.3%

Microsec Research Performance (4)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Oil India	H	08 Oct 10'	1490.90	1301.65	-12.7%	6103.45	5647.40	-7.5%	-5.2%	9403.85	7971.50	-15.2%	2.5%
HPCL	H	08 Oct 10'	514.55	397.80	-22.7%	6103.45	5647.40	-7.5%	-15.2%	9403.85	7971.50	-15.2%	-7.5%
IOC	H	08 Oct 10'	422.35	337.65	-20.1%	6103.45	5647.40	-7.5%	-12.6%	9403.85	7971.50	-15.2%	-4.8%
Bajaj Finance	H	29 Oct 10'	774.45	606.55	-21.7%	6017.70	5647.40	-6.2%	-15.5%	9360.70	7971.50	-14.8%	-6.8%
BHEL	H	04 Nov 10'	2484.95	2046.55	-17.6%	6281.80	5647.40	-10.1%	-7.5%	9673.45	7971.50	-17.6%	0.0%
JK Lakshmi Cement	H	04 Nov 10'	63.40	44.00	-30.6%	6281.80	5647.40	-10.1%	-20.5%	9673.45	7971.50	-17.6%	-13.0%
Graphite India	H	04 Nov 10'	93.55	90.70	-3.0%	6281.80	5647.40	-10.1%	7.1%	9673.45	7971.50	-17.6%	14.5%
Jay Bharat Maruti	H	04 Nov 10'	108.00	75.25	-30.3%	6281.80	5647.40	-10.1%	-20.2%	9673.45	7971.50	-17.6%	-12.7%
Max India	H	04 Nov 10'	160.25	183.30	14.4%	6281.80	5647.40	-10.1%	24.5%	9673.45	7971.50	-17.6%	32.0%
VA Tech Wabag	H	04 Nov 10'	1670.00	1284.00	-23.1%	6281.80	5647.40	-10.1%	-13.0%	9673.45	7971.50	-17.6%	-5.5%
Tata Chemical	H	22 Nov 10'	378.00	371.95	-1.6%	6110.00	5647.40	-7.6%	6.0%	9296.55	7971.50	-14.3%	12.7%
Aditya Birla Nuvo	H	06 Dec 10'	743.00	901.35	21.3%	5992.25	5647.40	-5.8%	27.1%	8959.30	7971.50	-11.0%	32.3%
IDBI Bank	H	07 Dec 10'	161.00	136.05	-15.5%	5976.55	5647.40	-5.5%	-10.0%	8840.15	7971.50	-9.8%	-5.7%
Bharat Forge	H	11 Dec 10'	371.25	309.70	-16.6%	5857.35	5647.40	-3.6%	-13.0%	8511.55	7971.50	-6.3%	-10.2%
IFCI	H	10 Dec 10'	57.80	45.75	-20.8%	5857.35	5647.40	-3.6%	-17.3%	8511.55	7971.50	-6.3%	-14.5%
Shree Renuka Sugar (31/05/11)	DC	21 Dec 10'	95.10	62.20	-34.6%	6000.65	5560.15	-7.3%	-27.3%	8702.75	8064.80	-7.3%	-27.3%
Tata Elxsi	H	22 Dec 10'	291.00	243.75	-16.2%	5984.40	5647.40	-5.6%	-10.6%	8711.70	7971.50	-8.5%	-7.7%
Sintex Ind	H	23 Dec 10'	179.60	180.65	0.6%	5980.00	5647.40	-5.6%	6.1%	8685.95	7971.50	-8.2%	8.8%
Dish TV	H	24 Jan 11'	60.95	87.75	44.0%	5998.10	5647.40	-5.8%	49.8%	8665.20	7971.50	-8.0%	52.0%
Tata Motor	H	28 Feb 11'	1082.00	993.50	-8.2%	5333.25	5647.40	5.9%	-14.1%	7370.10	7971.50	8.2%	-16.3%
LIC Housing Finance (29/06/11)	TA/BP	28 Feb 11'	188.00	238.00	26.6%	5333.25	5647.40	5.9%	20.7%	7370.10	7971.50	8.2%	18.4%
Elgi Equipment	H	28 Feb 11'	84.00	80.90	-3.7%	5333.25	5647.40	5.9%	-9.6%	7370.10	7971.50	8.2%	-11.9%
Godrej Industries	H	28 Feb 11'	162.00	206.35	27.4%	5333.25	5647.40	5.9%	21.5%	7370.10	7971.50	8.2%	19.2%
Whirlpool India (31/03/11)	TA/BP	09 Mar 11'	238.00	274.00	15.1%	5531.00	5833.75	5.5%	9.7%	7676.90	8040.15	4.7%	10.4%
Mirza International	H	16 Mar 11'	19.00	21.95	15.5%	5511.15	5647.40	2.5%	13.1%	7639.70	7971.50	4.3%	11.2%
Engineers India	H	24 Mar 11'	296.35	274.10	-7.5%	5522.40	5647.40	2.3%	-9.8%	7747.20	7971.50	2.9%	-10.4%
National Peroxide (13/04/11)	TA/BP	01 Apr 11'	504.00	579.00	14.9%	5826.05	5911.50	1.5%	13.4%	8129.10	8349.05	2.7%	12.2%
Navneet Publication	H	14 Apr 11'	63.00	63.15	0.2%	5911.50	5647.40	-4.5%	4.7%	8349.05	7971.50	-4.5%	4.8%
Exide Industries	H	19 Apr 11'	140.05	161.65	15.4%	5740.75	5647.40	-1.6%	17.0%	8204.75	7971.50	-2.8%	18.3%
Coromandel Intern (30/06/11)	TA/BP	23 Apr 11'	317.75	350.00	10.1%	5884.70	5647.40	-4.0%	14.2%	8313.95	7971.50	-4.1%	14.3%
Vesuvius Ind	H	27 Apr 11'	371.45	365.00	-1.7%	5833.90	5647.40	-3.2%	1.5%	8338.95	7971.50	-4.4%	2.7%
Bata India	H	7 June 11'	509.00	610.90	20.0%	5556.15	5647.40	1.6%	18.4%	8043.25	7971.50	-0.9%	20.9%
Yes Bank	H	20 June 11'	282.00	311.90	10.6%	5257.90	5647.40	7.4%	3.2%	7732.40	7971.50	3.1%	7.5%
TCS	H	25 June 11'	1136.20	1180.35	3.9%	5471.25	5647.40	3.2%	0.7%	7799.10	7971.50	2.2%	1.7%
Total					48.8%			14.6%	34.3%			18.7%	30.2%

Note: CMP in Blue are dropped from the coverage as on dated adjacent to the company.

TA/BK - Target Achieved & Book Profit

DC - Dropped Coverage

H - Hold

(#) - Adjusted price

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