OUR REPORTS

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PRE-BUDGET

EXPECTATIONS & IMPACT 2012-13

Priorities before the Government

The Government of India is scheduled to present the Union Budget for FY12-13 on March 16, 2012. Major challenge for the government will be to maintain the growth momentum, besides controlling fiscal deficit and encouraging capital inflows on the backdrop of lack of investment momentum, subdued tax and non-tax revenue generation along with ballooning subsidy burden. We expect some progress in policy reforms from the budget which may create optimistic sentiment. Full implementation of the Direct Tax Code (DTC) and the Goods and Services Tax (GST) are less likely to be introduced in this budget due to implementation issues. However, positive measures for the rural economy, infrastructure development and educational sectors are likely to continue on the back of 2014 election.

The Priorities before the Government in the FY12-13 is nothing different than what it was in the previous Pre-Budget expectations, except that most of the priorities has become even more demanding as almost all the economic indicators have further aggravated and now needs larger attention. This being the first Union Budget of the 12th Five Year Plan (FY12-13 to 16-17), the government needs to implement infrastructure development and employment generation, which has not pace as envisaged in the 11th five year plan.

❖**Fiscal consolidation:** The fiscal deficit estimates for FY11-12 has surpassed the most pessimistic numbers even though FM expected it to come down to 4.6 percent levels in FY11-12 against consensus expectations of 5.2-5.4 levels last year. India needs to bring down fiscal deficit to targeted levels and FRBM levels in order to bring the country back to high growth trajectory, and uplifting investors faith (global and local) which has taken a sharp beating.

❖**Inflation:** Targeting Inflation should not be the priority of the Central Bank alone through growth demolishing interest rate policies; the Government should create supply side environments that meet the burgeoning demand from Inclusive Growth Initiatives and rising aspirations of the masses. The Government should take initiatives to boost productivity of agricultural produce, building logistics and rural infrastructure and implement reforms in key areas like FDI in Retail.

❖**Manufacturing:** The New Manufacturing Policy announced in the previous Budget should be implemented which will boost not only manufacturing jobs but services jobs as well. Also, higher productivity, innovative competitiveness would tame inflation.

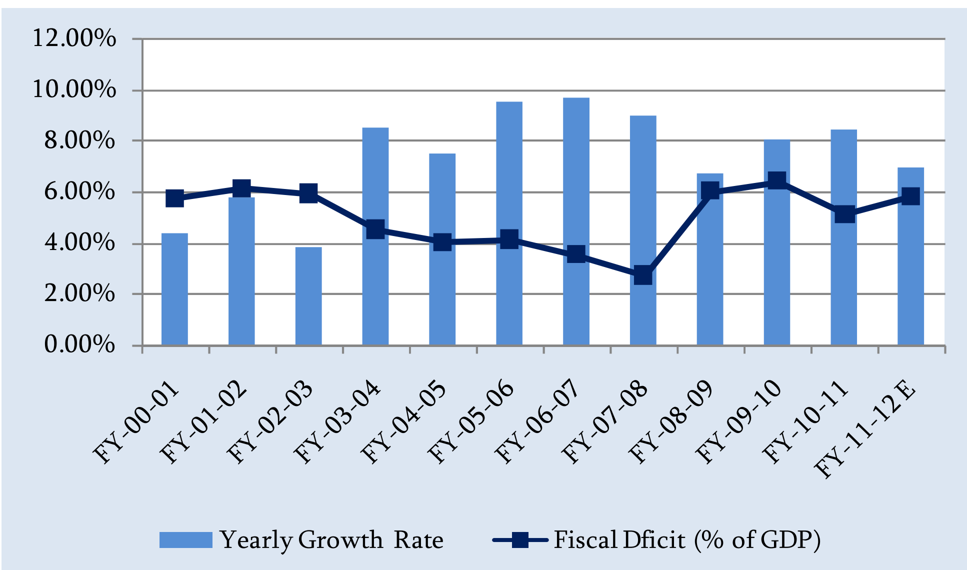
❖**GDP growth:** The government must endeavor to arrest the volatility in GDP growth which is heavily dependent on two *major* factors, Inflation and External shocks. India must target sustainable growth rate of at least 8 percent during higher inflationary environment and External shocks and 9-10% growth during normal times.

❖**Energy:** The government must focus to increase energy exploration in the country which can come through investment enabling environment especially for global investors who can bring in the expertise. Alternatively, incentives to alternative energy users and enablers can reduce dependency on fossil fuel.

Maintaining growth without hurting finance - Need of the Hour

The Government of India is scheduled to present the Union Budget for FY12-13 on March 16, 2012. In this budget, major challenge for the government will be maintaining the growth momentum, beside controlling fiscal deficit and encouraging capital inflows on the backdrop of lack of investment momentum, subdued tax and non-tax revenue generation along with ballooning subsidy burden. While we expect some progress, expecting a lot of reforms from the budget may be optimistic. Full implementation of the Direct Tax Code (DTC) and the Goods and Services Tax (GST) are likely to be pushed ahead due to implementation issues. However, positive measures for the rural economy, infrastructure development and educational sectors are likely to continue on the back of 2014 election.

GDP Growth & Fiscal Deficit Trend



India's real GDP growth is expected to be around 7 percent in FY11-12 against the budget estimate of 9 percent, while, fiscal deficit is likely to come at 5.8 percent of GDP (*Microsec estimate*) vis-a-vis a budget target of 4.6 percent. As the fiscal deficit is expected to be set at around 5.0% of GDP in FY12-13, the FM is likely to revise the FRBM targets for the next few years. Indirect tax rates (excise, service tax) are likely to increase. Service tax revenues may also receive a boost through increase in scope of coverage (negative list expected to be announced). Divestment target is likely to be set at around the FY11-12 levels of INR400bn. On the expenditure front, containing subsidy burden beyond a point may prove difficult especially keeping in mind the rising crude prices.

Source: Bloomberg, Microsec Research

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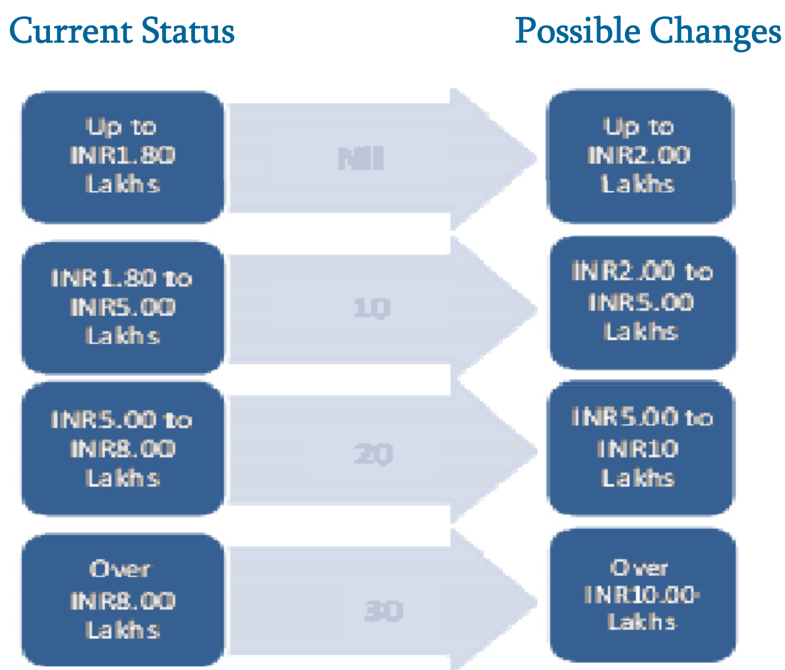
Key Expectation on the Revenue Front

❖ **Increase of personal income tax slabs:**

To give taxpayers a relief, the income tax exemption limit for the lower income bracket is likely to increase from INR1.8 lakh per annum to INR2 lakh per annum.



❖ **Slated implementation of DTC:**

While implementation of GST is most ideally suited in the current context, it is unlikely to be implemented in totality in this budget. With regards to the implementation of DTC, the Government has yet again missed its deadline, which was April 2012 and this is unlikely to be announced this year as it is still under consideration with the Standing Finance Committee. Broadly, there can be some progress towards meeting the recommendation of DTC.

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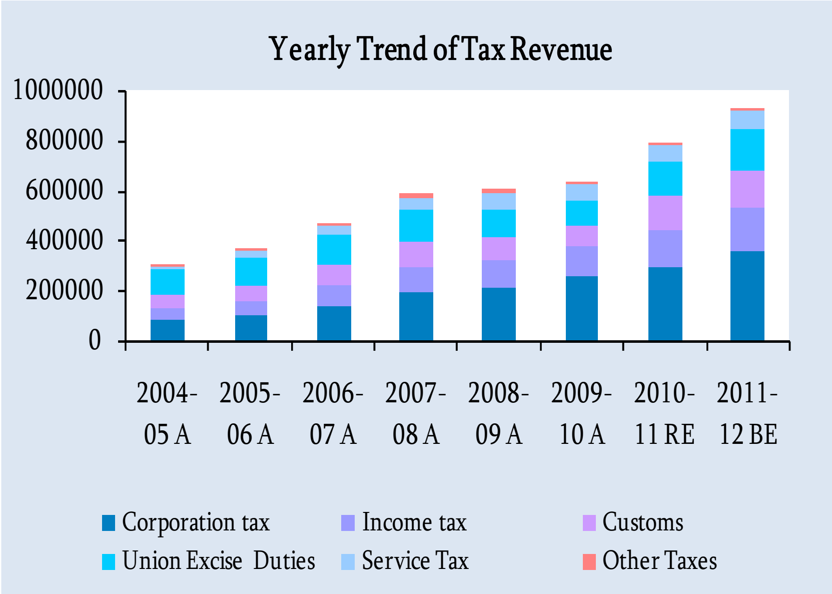
❖ Rollback of tax cuts to pre 2008 level:

There may be a further rollback of the fiscal stimulus which has been given during the 2008 crisis. Excise duties may be raised from 10 percent to 12 percent and Service tax is expected to be raised from 10 percent to 12 percent. There is also a possibility that the government may come out with a negative list on service tax, wherein all services except those mentioned in the list are taxed. The Empowered Committee of State Finance Ministers have recently agreed to such a measure in order to enable broad based coverage.

Import duty on gold also may go up, with a view to reduce the gold imports, which are impacting the balance of payments.

Additionally, there could be announcements to curtail benefits through tax havens or measures to bring back unaccounted money through the announcement of one-off amnesty schemes or mandatory declaration of overseas assets.



❖Dependency on non-tax revenue to increase:

The Government will continue to rely on disinvestment to aid fiscal consolidation. The government is likely to budget INR300 to INR400 bn in disinvestment through innovative ways as done in the case of ONGC. In FY12-13, apart from using the IPO route, the government is also likely to auction it's stakes in PSUs to institutional investors only (similar to the recently concluded ONGC stake sale), which is possible given the recent regulatory changes. Also, the government is in the process of finalizing the creation of a special purpose vehicle (SPV), which would buy stakes in government owned companies. The government holds stakes in ITC, Axis Bank and L&T through Specified Undertaking of Unit Trust of India (SUUTI), which it will sell to the SPV, which in turn will leverage it and take loans from banks to participate in the disinvestment program. Additionally, auctioning of new coal blocks could be another way of raising non-tax revenue. Moreover, 2G as well as Spectrum Sharing may enhance revenue collection.

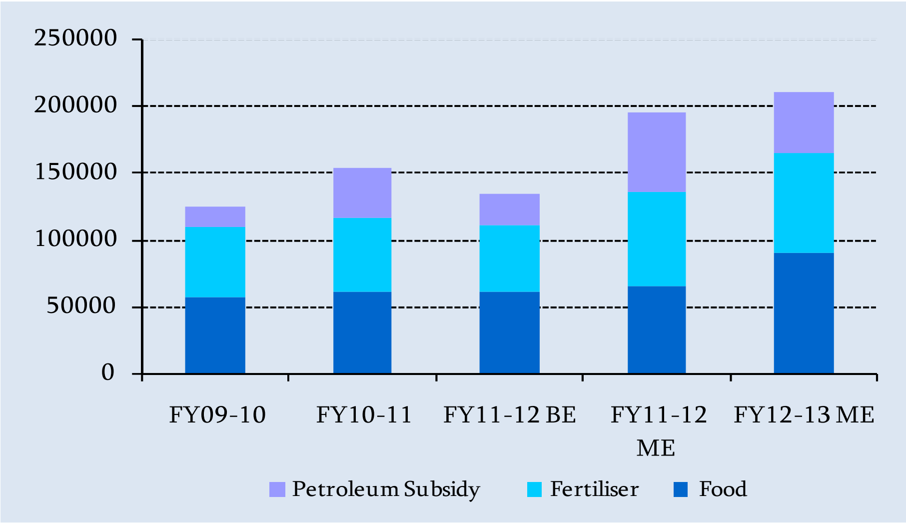
Subsidies & other social schemes to weigh on expenditure

Due to the higher subsidy burden and increasing allocation on social schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and the Food Security bill, government's expenditure is likely to remain intact in FY12-13. The food security bill may further add to pressures on the fiscal. However, the impact of the bill is likely to be much lower than the estimated INR1tn as the government would still require a couple of more months to get the requisite approval on food security bill. Additionally, the project will be implemented on a pilot basis this year and therefore the cost to the Government will be lower.

With regards to India's heavy fuel subsidy bill, deregulation of petroleum prices did bring relief to the oil companies last year but the OMCs continue post huge losses due to under recoveries on account of diesel and LPG. Though it is politically difficult but the government will have to shed some subsidy burden (LPG and kerosene) to rein in its expenditure.

On the fertilizer front, government is likely to cut the subsidy it gives to phosphate and potash-based fertilizers by a fifth in FY12-13. Additionally, there are talks of decontrolling of Urea prices, even if that happens to some extent, it would significantly lower the fertilizer subsidy bill.

Yearly trend in major subsidies



There could be additional expenditures as the government might need to extend capital to state run banks for bank recapitalization and provide for additional revenues to State Governments for debt restructuring of state electricity boards (SEBs).

Moreover, amid the slowing economic activity and lack of investment momentum, the government may initiate some measures to boost the investment in sectors such as infrastructure and agriculture. The government may go for public-private joint ventures and boost FDI in the domains of multi brand retail, infrastructure, defence and insurance.

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Fiscal Deficit Estimation for FY2011-12 & FY2012-13

(in INR BN)

Government Accounts	FY20011-12 BE	FY2011-12ME	FY2012-13 ME
1. Revenue Receipts	**7899**	**7605**	**8555**
1.1 Tax Revenue (net)	6645	6390	7230
1.2 Non-Tax Revenue	1254	1215	1325
2. Capital Receipts	**4678**	**5438**	**5733**
2.1 Recoveries of Loans	150	150	150
2.2 Other Receipts (Disinvestments)	400	150	400
2.3 Borrowing and other Liabilities	4128	5138	5183
A. Total Receipts (1+2)	**12577**	**13043**	**14288**
3. Non-Plan Expenditure of which	**8162**	**8993**	**9663**
3.1 Interest payments	2680	2834	3015
3.2 Subsidies	1436	2600	2750
3.2.1 Food	606	650	900
3.2.2 Petroleum	236	600	450
3.2.3. Fertilizer	500	700	680
4. Plan Expenditure	4415	4050	4625
B. Total Expenditure (3+4)	**12577**	**13043**	**14288**
Fiscal Deficit (B-A)	**4128**	**5138**	**5183**
as a % of GDP		**5.8**	**5.0**
GDP at market price	89744	89122	104273

Source: Union Budget FY 2011-12, Microsec Research

SECTOR- WISE EXPECTATIONS & IMPACT

AGRICULTURE

EXPECTATIONS	IMPACT
Higher allocation for developing pulse and other vegetables	Improve productivity to minimize demand-supply gap
To bring urea under NBS policy or increase the price of urea	Positive for the sector as it may increase the use of soil specific fertilizers through bridging the gap between urea and complex fertilizer prices
New urea investment policy - deduction of capital expenditure from the taxable profits of new fertilizer units	Boost capacity expansion, positive in the long term
Removal or reduction of custom duty for Rock phosphate and sulphur	Beneficial for the fertilizer sector to improve margins
For sugar industry SAP (State Administered Price) may not increase during October season and some investing policy like tax exemption	Positive for the sugar industry

AUTO AND AUTO ANCILLARIES

EXPECTATIONS	IMPACT
Possibility of hike in excise duties by 2%	Negative-Increase in excise duty will directly impact the product prices in auto sector, then affecting the volumes.
Additional excise duties(Rs. 30,000-80,000) for Diesel Vehicles.	Negative – This would result in companies passing on the increase directly to the customers, which in turn will affect the volumes in the short term for M&M.
Expect increase in allocation to infrastructure and road development	Positive for the entire sector

BFSI

EXPECTATIONS	IMPACT
Recapitalization of Public Sector Banks (PSBs)	Positive for all PSU Banks. Capital infusion to maintain sufficient capital adequacy levels especially in light of new Basel lll requirements.
Norms for fixed deposits eligible for tax benefit u/s 80C could be relaxed from 5 years to 3 years	Positive for the banks to raise deposits and will help in their ALM profile.
Further clarity on modalities of issuing new Private Sector Banks licenses	Positive for new entities, however competition may increase among the banks.
Some clarity on the restructuring for the Power Sector loan	Positive - will assuage NPA concerns arising from loans given to this sector.
Raise in foreign limit (from 26% to 49%) in Insurance sector	Positive for all insurance holding companies. Increase in foreign limit will bring them closer to listing.
Government Borrowing Programme	Negative - On an expectation of higher expenditure, borrowing is likely to be same or higher than FY12. Elevated government borrowing programme may put pressure on bond yields and liquidity.
NPA provisions be allowed tax deductibility	Positive for NBFCs, Like banks NBFC may be eligible to set off 7.5% of gross total income as NPA provision.

CONSUMER DURABLES

EXPECTATIONS	IMPACT
Restructuring of the income tax slab is expected in line with the Direct Taxes Code Bill (DTC).	Positive: This will increase the disposable income in the hands of consumers, thereby, impacting the consumer goods sector positively.
Customs and excise duties on cold chain equipment need to be reduced to 5% or below	Positive: This will encourage domestic and foreign investments for minimizing horticultural wastages and increasing shelf life of products.
Reduction in CST rate from 2% to 1%	Positive: CST reduction would ensure that the consumers do not have to bear price rise.
Customs duty relaxation to units manufacturing energy efficient products.	Positive: This will promote manufacturing of more Energy Efficient products in India, which could lead to more Exports and revenue.
SAD levy of 4% for manufacturers on imports of goods to be abolished	Positive: This will stop the cumbersome process of claiming the refund from customs which takes 9-12 months.
The Customs Duty for R&D items to be reduced to 0% to promote R&D in India.	Positive: This will invite more R&D set up in India in addition to technological advancement and more innovative Indian products.

ENGINEERING AND CAPITAL GOODS

EXPECTATIONS	IMPACT
Import duty from the current 5.0% may be hiked on power generation equipment for projects above 1,000 MW capacity	Positive: It will reduce the price differential between domestic and overseas players (especially Chinese). Positive for BHEL, L&T and other new players planning to establish a domestic manufacturing base
Increased spending on major infrastructure projects	Positive: It will revive demand for capital goods and levy import duty on import of power plant equipment.
Depreciation rates to be raised for plant and machinery from 15% to 30%	Positive: It will encourage more capital investment
Increase in excise duty from 10% to 12%	Negative: It will push up the cost of almost all manufactured goods - from food products to consumer durables and automobiles.

FMCG

EXPECTATIONS	IMPACT
Hike in Service Tax from 10 to 12%	Neutral : Higher prices may impact consumption for very short time but eventually neutralized
Hike in Excise duty from 10 to 12%.	Negative: It will increase the cost of manufactured goods. Negative for companies like HUL, Asian Paints, Godrej Consumer Products, Colgate etc.
Excise duty on Cigarettes to increase as there was no hike in excise duty in previous year.	Negative: It will reduce volume growth for Cigarettes. Negative for companies like ITC, Godfrey Phillips for short term.
Increase in personal income tax exemption limits –higher disposable incomes resulting in impetus to overall demand	Positive: for all FMCG companies as it will boost volumes

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INFRASTRUCTURE & REAL ESTATES

EXPECTATIONS	IMPACT
Higher budgetary allocations for infra plans including JNNURM, NHDP, and Bharat Nirman among others.	Positive as it is beneficial for EPC companies.
Exempt dividend tax from SPV to holding company.	Positive for asset owners with holding company & SPV structures like GMR, GVK, IRB among others.
Easing availability of long term debt paper for infrastructure.	Positive for infrastructure sector as a whole, as will address funding requirements on the debt side.
Measures to improve financing for infrastructure; continued focus on programs such as Infra Debt Fund, IIFCL's Credit Enhancement Scheme, Takeout financing.	Positive for L&T, GMR, GVK, Lanco, IVRCL, Reliance Infra, Mundra Port.
Expect MAT rate to increase from 18.5% to 19-20%. However, to boost private investment in infrastructure, MAT benefit is likely to be extended to other infra sectors.	Negative for Infra companies like IRB,ITNL, GMR, GVK etc.
Priority to Township development by providing infrastructure status (exemption allowed under Section 80IA).	Positive for DLF, Jaypee Infratech, APIL, Sobha developers.
Loans qualifying for affordable housing should be revised as per city (Currently Rs25mn).	Positive for HDIL, DB Realty, Oberoi Realty, Godrej Properties.

IT, MEDIA & ENTERTAINMENT

EXPECTATIONS	IMPACT
Government subsidies to ensure training for IT and BPO ready workforce in smaller towns	Positive for the sector, could ensure availability of talent at a reasonable price, can be provided a partial touch
MAT issue on SEZs should be eliminated or minimized	Positive for the sector, seems unlikely
Lower excise and customs duty on set top boxes	Positive for Dish TV, seems less likely
Rationalization of Taxes and reduction in license fee for DTH operators from current levels of 10% to 6%	Positive for Dish TV, seems less likely
Increase in FDI Limits for Cable and DTH operators	If implemented, will be positive for Dish TV, Hathway Cable, and Den Networks, could be implemented

METAL, MINERAL & MINING

EXPECTATIONS	IMPACT
Customs duty on non-coking coal currently at 5% and it is to be decreased to 0 (Zero).	Positive as it will lead to decrease in power costs (due to reduction in blended coal cost) for Sterlite, Hindalco and JSW Steel.
Reduction in import duty on thermal coal.	Positive for the sector.
Increase in import duty from existing 5% to 10% on Hot Rolled Coils.	Positive for TATA Steel, JSW Steel, SAIL, Jindal Steel & Power.

HOTEL & TRAVEL

EXPECTATIONS	IMPACT
Infrastructure status for Hotel Industry	If implemented, will be positive for all the hotel companies, seems unlikely

OIL & GAS

EXPECTATIONS	IMPACT
Extension of commissioning date of new refineries constructed in order to avail the seven- year tax holiday	Positive Impact on IOC
To continue with the ongoing price mechanism process	Negative Impact on Oil Marketing Companies (OMCs) and upstream PSUs
Import Duty may be drop down to Nil	Positive for GAIL,GSPL, Petronet LNG, Gujarat Gas, Indraprastha gas
GOI may notify crude oil ,domestic gas, as 'Declared Goods' which attracts sales tax of ~5%	Positive Impact for Oil & Gas sector

PHARMACEUTICALS & HEALTHCARE

EXPECTATIONS	IMPACT
Support R&D through higher weighted deduction and lower taxation	Positive for the industry as it boosts the development of affordable drugs and improve margins
Extend Tax Holiday for hospitals from the current 5 years to 7 years	Positive for the healthcare sector as it encourage investment by improving profitability

RETAIL

EXPECTATIONS	IMPACT
Exemption from 10.3% service tax on rentals of immovable properties	Positive: It would boost up the revenues of the retail shops.
Implementation of GST to reduce the number of different laws/taxes across states	Positive: It will help simplify the entire tax structure, thereby, cutting the business costs and help generate more revenues.
Allowing 51% FDI in multi brand retail	Positive: It would open up enormous opportunities in India for expansion of organized retail and allow substantial investment in the back-end infrastructure like cold chains, warehousing, logistics and expansion of contract farming.
Exemption or reduction of excise duty on branded apparels	Positive: It would spur up the demand in the market. In the last budget, the garment makers undertook a 15-20% hike in apparel prices which led to huge drop in demand.

TELECOM

EXPECTATIONS	IMPACT
Removal of PAN requirement while taking new mobile connection; the government should delete rule 114B(g)	Slightly positive for all mobile service providers as it could ease the procedure in assigning new mobile connections, especially in rural areas, where a majority of people do not have PAN
Telecom sector should be provided infrastructure status, which could imply tax exemptions for additional five years. Furthermore, the sunset clause restricting current tax benefits to companies formed in or before 2005 should be removed	If implemented, will garner significant benefits for RCOM, Tata Teleservices, and Uninor. The status could help telecom players to entail cheap funding as infrastructure loans are generally available at lower rates, seems unlikely
Clarification on issues such as TDS on discount offered to distributors, service tax in J&K, exemption of service tax on spectrum and license fees are sought	Neutral, a clarity on the issues can impact the financials of the companies in either ways
Rationalization of VAT on mobile phones to 4% compared with current levels of 12.5%	If implemented, will be beneficial for RCOM, TTLS, Spice Mobility, seems less likely
Incentives on rural roll outs	If implemented, will be beneficial for Bharti Airtel
Tower companies should not be brought under uniform licensing regime and towers with lesser carbon footprint should be provided subsidies through USO fund	Positive for Bharti, RCOM, seems less likely
Availability of CENVAT Credit for tower companies	Positive for Bharti, RCOM, could be provided

TEXTILES

EXPECTATIONS	IMPACT
Excise duty to be hiked by 2%	Negative: for all major textile companies like Alok textiles, Arvind Ltd, Vardhman Textiles etc
TUFS Scheme for the Textile Industry to Continue	Neutral: for Textile companies.

Ajay Jaiswal: President, Investment Strategies, Head of Research: ajaiswal@microsec.in

Fundamental Research			
Name	**Sectors**	**Designation**	**Email ID**
Nitin Prakash Daga	IT, Telecom & Entertainment	AVP-Research	npdaga@microsec.in
Naveen Vyas	Midcaps,Market Strategies	AVP-Research	nvyas@microsec.in
Gargi Deb	Agriculture & Pharma	Research Analyst	gdeb@microsec.in
Sutapa Roy	Economy	Research Analyst	s-roy@microsec.in
Sanjeev Jain	BFSI	Research Analyst	sjain@microsec.in
Anik Das	Mid Cap	Research Analyst	adas4@microsec.in
Neha Majithia	Mid Cap	Research Analyst	nmajithia@microsec.in
Soumyadip Raha	Mid Cap	Executive Research	sraha@microsec.in
Saroj Singh	Mid Cap	Executive Research	ssingh2@microsec.in
Technical & Derivative Research			
Vinit Pagaria	Derivatives & Technical	VP	vpagaria@microsec.in
Ranajit Saha`	Technical Research	Sr. Manager	rksaha@microsec.in
Institutional Desk			
Dhruva Mittal	Institutional Equities	Sr. Manager	dmittal@microsec.in
Puja Shah	Institutional Desk	Dealer	pdshah@microsec.in
PMS Division			
Siddharth Sedani	PMS Research	AVP	ssedani@microsec.in
Ketan Mehta	PMS Sales	AVP	ksmehta@microsec.in
Research: Financial Planning Division			
Shrivardhan Kedia	FPD Products	Manager Research	skedia@microsec.in
Research-Support			
Subhabrata Boral	Research Support	Asst. Manager Technology	sboral@microsec.in

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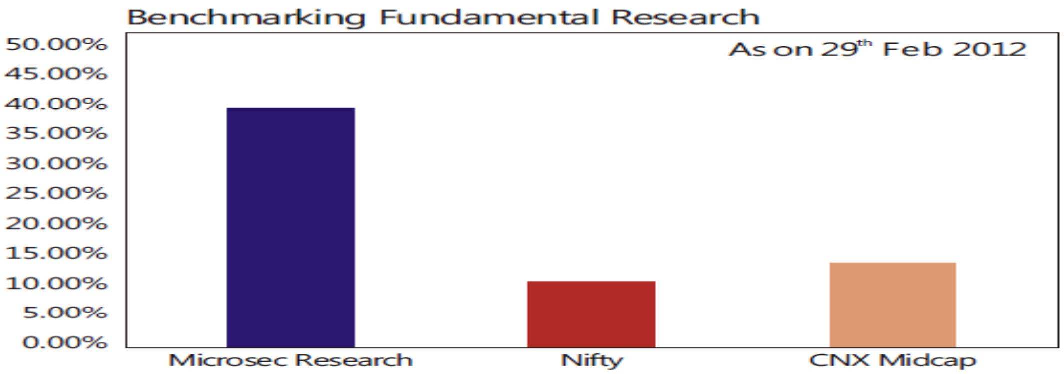

An amount of Rs 1,00,000 invested individually in all 139 stocks ie, 13,90,0000 investment as and when recommended has appreciated to Rs 1,94,75,419 giving a return of 40.1 percent. On the same basis Nifty has given a return of 10.6 percent and CNXMID CAP has given a return of 14 percent.

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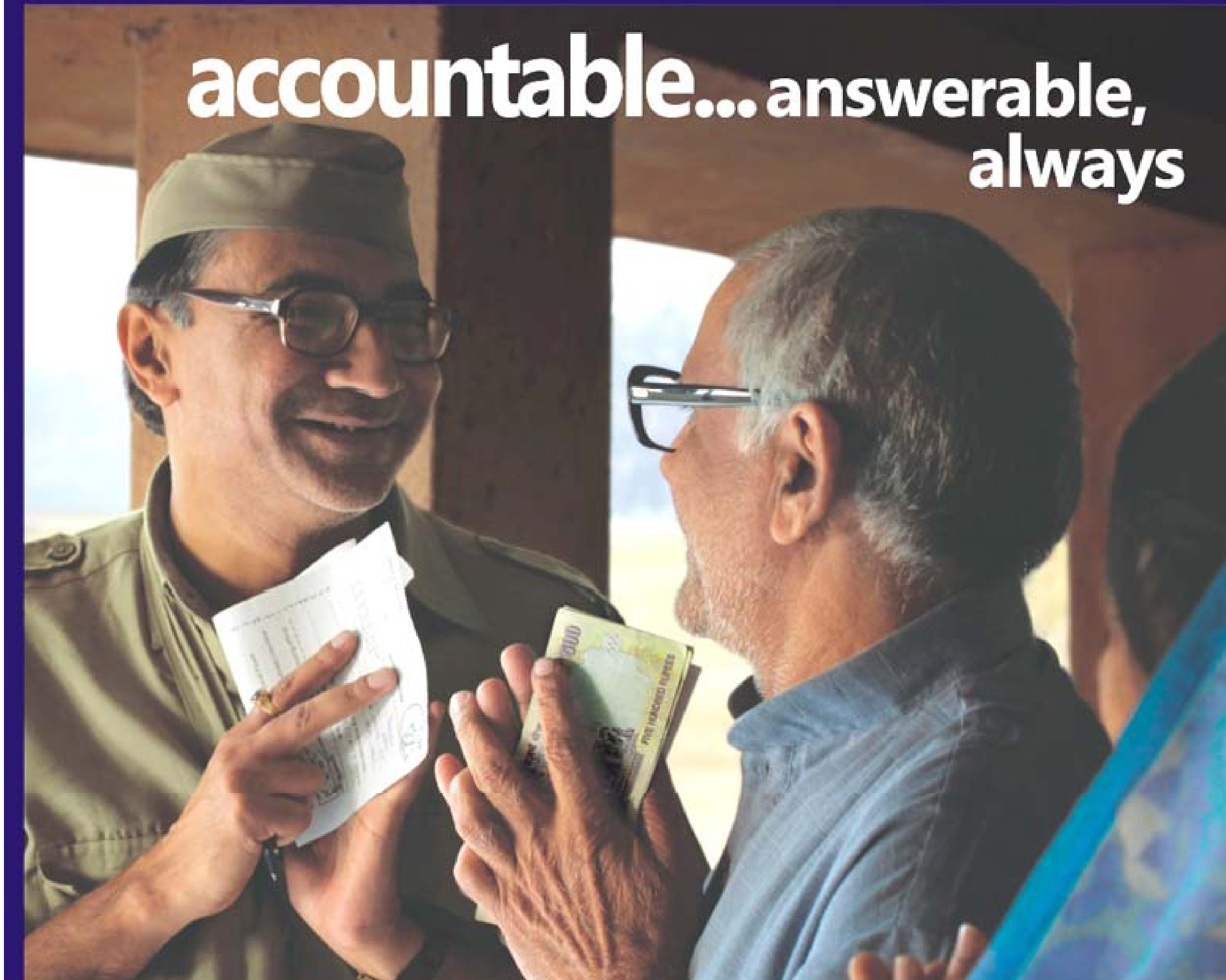

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7, Camac Street, Kolkata- 700 017, India
Tel.: 91 33 2282 9330, Fax: 91 33 2282 9335

Brokerage and Wealth Management
Shivam Chambers, 1st Floor,
53, Syed Amir Ali Avenue, Kolkata- 700 019, India
Tel.: 91 33 3051 2100, Fax: 91 33 3051 2020

Mumbai
42A & 74A, Mittal Tower,
4th & 7th floor 210, Nariman Point,
Mumbai- 400 021, India
Tel.: 91 22 2285 5544, Fax: 91 22 2285 5548

New Delhi
417, World Trade Centre, 4th Floor, Babar Road,
Connaught Place, New Delhi- 110 001, India
Tel.: 91 11 4152 8152

E-mail: info@microsec.in Website: www.microsec.in

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