

WEEKLY | FUNDAMENTAL



OUR REPORTS

Fundamental

- Company Report
- Sector Report
- Theme Based Report

Daily & Weekly

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

Monthly

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

Quarterly

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

Others

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

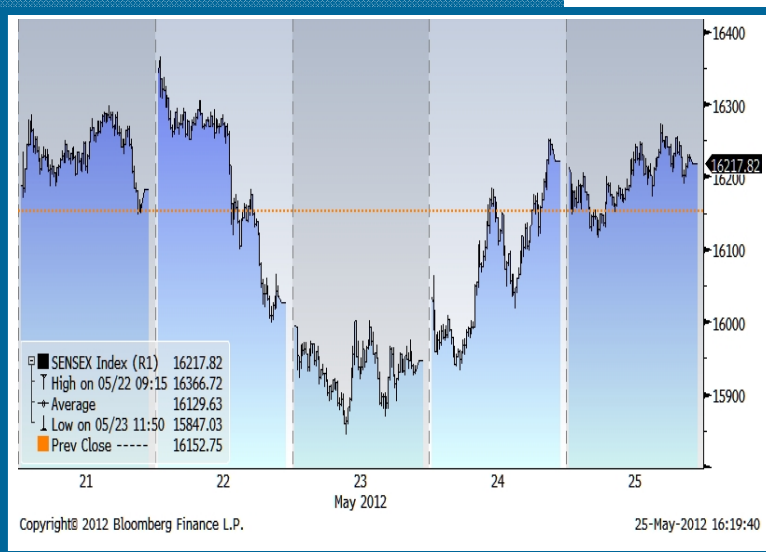
May 26, 2012

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MARKET UPDATE

WEEKLY CHART OF SENSEX



OUTLOOK

The market is likely to remain volatile on account of global cues especially uncertainty regarding Greece. Absence of any positive trigger coupled with policy paralysis holding back the markets to form a rally. The government will likely to take decision on whether to consider the rollback of recently hiked petrol prices. The INR is likely to remain under pressure until the Greece issue is resolved or some actions have been taken on the government's part. During the week India's Q4 GDP data is expected alongwith F&O clearing settlement. On the global front, market will continue to watch developments in euro-zone. Greece's inability to form a Government, which led to the country calling another election in June, has raised concerns about its ongoing membership of the euro zone and the health of the European economy. Greece has put a senior judge in charge of an emergency government to lead the nation to its second election in just over a month on June 17, which will likely determine whether it remains in the common currency area. We continue to hold on to our view that Nifty may find strong support at 4800 levels as it trades at 12X FY13 EPS which is inexpensive. Also, we expect inflation to cool down more than expected on a host of factors which may act trigger for the market in the days to come. Hence we recommend investors to BUY SBI, LT, Bharti Airtel, Infosys, TCS, Tata Steel, Exide Industries, Indian Hotels, Cummins India and Blue Star at current levels.

WEEK IN RETROSPECT

Indian markets ended the volatile week with marginal gain. Factors like substantial hike in the petrol prices boosted the oil stocks. However, concern over euro zone crisis and rupee, which hit a record low of 56 against the US dollar dampened the market sentiments. On sectoral front, BSE Capital Goods, Bankex and Oil & Gas were in the limelight, while FMCG and Consumer Durables witnessed profit booking. The 30-share index, Sensex gained 65.07 points, or 0.4% to 16,217.82 for the week ended May. 25, 2012. On the other hand, the broad based NSE Nifty added 28.95 points, or 0.59%, to 4,920.4 during the week.

On domestic front, The government hiked petrol prices effective from late Wednesday (i.e. May 23, 2012) by INR7.50/litre which results in a temporary breather for Oil Marketing Companies (OMCs). This is the sharpest rise in petrol prices since petrol price deregulation in June 2010.

On global front, The U.S. Initial Jobless Claims stood at 370,000 in the week ended May 19, 2012, a slight decline from the previous week's revised level of 372,000.

The euro zone's Markit Flash PMI survey which combines Services and Manufacturing output and orders in the region, fell to 45.9 in May 2012 from April's 46.7, its lowest reading since June 2009.

The U.S. Durable Goods Orders edged up by 0.2 percent in April after tumbling by 3.7 percent in March. The steep drop reported for March reflected a revision from the 4.2 percent decrease that had been reported previously.

GLOBAL MARKET DURING LAST 5 DAYS

NAME	LAST PRICE	5D % CH	1M % CH	3M % CH	1Y % CH	Current P/E	FY13 EST P/E	FY14 EST P/E	Current P/B	FY13 EST P/B	FY14 EST P/B
DOW JONES	12454.83	0.69	(5.84)	(4.23)	(0.10)	12.58	11.81	10.72	2.61	2.42	2.17
NASDAQ	2837.53	2.11	(7.54)	(4.99)	1.45	15.45	15.18	12.71	3.00	2.57	2.20
S&P 500	1317.82	1.74	(6.09)	(3.96)	(0.99)	13.31	12.57	11.18	2.08	1.96	1.79
FTSE 100	5351.53	1.59	(7.36)	(9.72)	(9.88)	10.49	9.56	8.58	1.53	1.43	1.32
CAC 40	3047.94	1.32	(6.68)	(11.75)	(22.85)	10.04	9.09	8.15	0.99	0.94	0.89
DAX	6339.94	1.09	(6.78)	(7.95)	(11.49)	13.70	9.57	8.46	1.19	1.16	1.08
NIKKEI 225	8580.39	(0.35)	(9.87)	(11.74)	(9.88)	20.75	12.91	12.08	1.08	1.03	0.97
HANG SENG	18713.41	(1.25)	(9.77)	(13.23)	(19.05)	8.97	9.54	8.61	1.28	1.21	1.11
STRAITS TIMES	2772.75	(0.22)	(7.00)	(6.63)	(11.56)	9.09	12.75	11.38	1.26	1.23	1.15
TAIWAN TAIEX	7071.63	(1.11)	(5.46)	(11.15)	(19.73)	20.40	13.73	11.34	1.48	1.53	1.44
KOSPI	1824.17	2.34	(7.65)	(8.95)	(13.14)	13.09	8.90	7.60	1.04	1.06	0.95
BRAZIL BOVESPA	54463.16	(0.09)	(11.71)	(17.42)	(15.29)	11.50	9.16	7.80	1.09	1.06	0.99
RUSSIAN RTS	1272.38	(3.48)	(20.18)	(25.51)	(31.53)	4.64	4.32	4.32	0.78	0.68	0.61
SHANGHAI SE COMPOSIT	2333.55	(0.46)	(2.62)	(4.82)	(13.88)	12.52	10.05	8.61	1.75	1.53	1.34
BSE SENSEX	16217.82	0.40	(5.34)	(8.53)	(11.21)	14.47	12.64	11.06	2.44	2.11	1.86
NSE S&P CNX NIFTY	4920.40	0.59	(5.20)	(8.46)	(10.14)	14.06	12.15	10.67	2.33	2.02	1.78

MSCI INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
MSCI WORLD	1188.56	0.85	(8.48)	(8.78)	(11.20)
MSCI AC WORLD	300.23	0.69	(8.86)	(9.68)	(12.59)
MSCI AC ASIA PACIFIC	111.65	(0.82)	(10.17)	(12.94)	(16.89)
MSCI EM	902.13	(0.49)	(11.51)	(15.59)	(21.40)

VOLATILITY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M % CH	1Y% CH
CBOE SPX VOLATILITY	21.76	(13.30)	33.33	21.15	36.17
INDIA NSE VOLATILITY	25.14	6.75	40.52	(2.74)	45.73

10 YEARS BOND MARKETS					
NAME	YIELD	5D% CH	1M % CH	3M% CH	1Y% CH
US Generic Govt 10 Year Yield	1.73	0.89	(12.39)	(12.03)	(44.47)
UK Govt Bonds 10 Year Note Gen	1.75	(3.89)	(18.11)	(15.22)	(47.24)
Brazil Government Generic Bond	3.62	4.76	8.39	(0.22)	(15.69)
Japan Govt Bond Year to maturity	0.88	6.98	(3.79)	(9.22)	(21.06)
Australia Govt Bonds Generic M	3.16	2.72	(15.18)	(22.66)	(39.79)
India Govt Bond Generic Bid Yi	8.52	(0.03)	(1.16)	3.85	1.76

FOREX MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
DOLLAR INDEX SPOT	82.40	1.36	4.29	5.16	8.52
EUR-USD X-RATE	1.25	(2.05)	(5.29)	(6.57)	(11.15)
USD-GBP X-RATE	0.63	0.94	3.18	1.01	3.88
USD-BRL X-RATE	1.98	1.83	(5.40)	(14.11)	(18.02)
USD-JPY X-RATE	79.68	(0.82)	2.08	1.16	2.87
USD- X-RATE	55.37	(1.71)	(5.11)	(11.08)	(18.13)
USD-CNY X-RATE	6.34	(0.25)	(0.63)	(0.67)	2.36
USD-KRW X-RATE	1185.43	(1.07)	(3.71)	(4.74)	(7.08)

MONEY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BBA LIBOR USD 3M	0.46	0	0.21	(4.84)	83.43
MIBOR Offer Market 3M	0.68	0	(5.56)	(32.67)	(52.78)
India Indicative Call Rate	8.18	1.23	(2.62)	(2.62)	16.86

INDUSTRIAL METALS & ENERGY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COPPER (USD/T)	7639.00	(0.14)	(6.89)	(10.45)	(15.73)
ALUMINUM (USD/T)	2013.50	(2.63)	(2.77)	(13.47)	(20.72)
ZINC (USD/T)	1908.50	0.76	(4.83)	(8.24)	(15.02)
LEAD (USD/T)	1950.00	(0.81)	(6.74)	(11.68)	(22.68)
OIL (USD/BBL)	90.86	(0.67)	(12.73)	(17.22)	(10.32)
NATURAL GAS (USD/MMBTU)	2.56	(6.34)	18.34	(11.50)	(47.20)

PRECIOUS METALS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
GOLD (USD/OZ)	1573.03	(1.25)	(4.29)	(11.25)	3.12
SILVER (USD/OZ)	28.52	(0.73)	(7.10)	(19.40)	(24.75)

INDUSTRY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BALTIC DRY INDEX	1034.00	(9.37)	(9.05)	44.01	(28.49)
BBG WORLD IRON INDEX	177.13	(1.46)	(15.80)	(24.11)	(39.72)

AGRO MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COFFEE (USD/IB)	167.80	(6.33)	(5.06)	(18.72)	(38.47)
COTTON (USD/IB)	73.62	(5.60)	(18.92)	(19.40)	(35.05)
SUGAR (USD/IB)	19.62	(4.15)	(10.00)	(19.25)	(11.42)
WHEAT (USD/BU)	680.00	(2.19)	8.53	4.13	(27.54)
SOYBEAN (USD/BU)	1382.00	(1.63)	(6.36)	6.69	1.33

INSTITUTIONAL FLOW IN Cr (21/05-25/05)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	7758.80	8609.80	(850.80)
DII	4030.67	2940.71	1089.96
MF	640.70	442.40	198.40

FII DERIVATIVE SEGMENT IN Cr (21/05-25/05)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	8162.46	10008.07	(1845.61)
INDEX OPTION	100746.59	99202.73	1543.86
STOCK FUTURE	10800.26	9449.11	1351.15
STOCK OPTION	4592.86	4644.12	(51.26)

BSE SECTORAL RETURNS VS INDICES

SECTORS	LASTPRICE	5D%CH	3M%CH	1Y%CH	3Y%CH	PE	EST PE
CAPITAL GOODS	8862.84	1.67	-16.08	-30.55	-20.41	13.85	13.00
BANKEKX	10899.21	1.61	-9.69	-7.67	38.82	11.25	9.91
OIL & GAS	7577.63	1.50	-12.42	-16.98	-23.28	9.98	9.52
REALTY	1572.27	1.01	-18.47	-21.00	-54.45	14.01	9.62
SMALLCAP	6318.33	1.01	-7.86	-21.04	9.14	14.41	6.87
CNXMCAP INDEX	6914.30	0.68	-8.88	-10.90	32.60	7.44	10.53
MIDCAPS	5900.51	0.61	-6.34	-10.91	20.66	8.42	10.37
NIFTY INDEX	4920.40	0.59	-9.37	-8.01	16.11	14.14	12.15
SENSEX INDEX	16217.82	0.40	-9.52	-9.13	16.56	14.60	12.64
HEALTHCARE	6640.08	0.34	5.75	9.97	91.20	28.50	17.24
POWER	1784.70	0.21	-21.99	-28.11	-34.86	17.03	11.36
IT	5523.09	0.20	-12.46	-6.67	95.81	17.12	15.43
METAL	10088.61	0.10	-16.44	-31.17	1.58	9.07	7.79
AUTO	9238.89	0.08	-7.92	3.51	108.67	12.02	9.62
CONSUMER DURABLES	6300.56	-1.86	-3.73	-2.09	139.76	16.56	17.87
FMCG	4590.25	-2.28	9.55	22.43	114.77	33.65	26.88

TOP 10 PERFORMING STOCKS OF THE WEEK

NIFTY			CNXMIDCAP		
COMPANY	INDUSTRY	RETURNS(%)	COMPANY	INDUSTRY	RETURNS(%)
RANBAXY	PHARMA	8.08	JUBILANT FD WRK	RESTAURANTS	9.86
GAIL	OIL & GAS	5.16	TECH MAHINDRA	IT	9.12
ONGC	OIL & GAS	4.26	AUROBINDO PH	PHARMA	8.48
IDFC	NBFC	4.16	PANTALOON	RETAIL	6.44
AXIS BANK LTD	BANKING	3.86	SINTEX IND. LTD.	PLAS. PRODUCTS	5.86
WIPRO	IT	2.84	EXIDE IND. LTD.	AUTO PARTS	4.77
TATA MOTORS LTD	AUTOMOBILES	3.03	NHPC LTD	EL. UTILITIES	4.42
HDFC	NBFC	2.39	CHAMBAL FERT.	FERTILISERS	3.88
DRREDDY	PHARMA	2.37	MARICO LTD.	PER. PRODUCTS	3.76
RELINFRA	INFRASTRUCTURE	2.14	GLENMARK	PHARMA	2.99

BANKING

MSCI decided not to proceed with weightage changes of HDFC in its indexes. MSCI had earlier reduced the weighting of HDFC in its indexes to accommodate new addition and deletions, as part of its semi-annual review of the composition across all its country indices. HDFC had objected to MSCI's action of reducing its weightage on the index. Post the MSCI May 2012 SAIR result announcement on May 15, 2012, the Board of Directors of the HOUSING DEV FINANCE CORP has passed a resolution on May 18, 2012 approving the increase in the limit on shareholding by Foreign Institutional Investors (FII) from 74 per cent to 100 per cent of the paid-up equity share capital. **According to MSCI's understanding, a filing has been made to the Reserve Bank of India (RBI) and the increase in the FII limit is only pending official publication. Given this market development, MSCI has decided not to proceed with the announced change in Limited Investability Factor (LIF) and consequently in Foreign Inclusion Factor (FIF) for HOUSING DEV FINANCE CORP in order to mitigate any potential reverse turnover at the following index review.**

The Reserve Bank of India has notified that HDFC's board has passed resolutions to increase the FII investment limit from 74 per cent to 100 per cent. The increase in Foreign Institutional Investors (FIIs) investment limit is for the purchase of Housing Finance Development Corporation's (HDFC) equity shares and convertible debentures under the portfolio investment scheme. This move follows the Citigroup selling its entire stake of 9.85 per cent held in HDFC under the Foreign Direct Investment route to investors, primarily FIIs, in February. Consequently, the FII shareholding in the Corporation rose to about 66.7 per cent. In a notice to the BSE, HDFC said the warrants issued by it in August 2009, representing about 3.57 per cent of the diluted equity share capital, are due for exchange into equity shares on or before August 24, 2012. The exchange of such warrants with equity shares may increase the FII shareholding in the Corporation. The gap between the earlier FII investment limit (of 74 per cent) and the actual holding was closing. So, the Board passed an enabling resolution to create more headroom for FII holding.

The Insurance Regulatory and Development Authority has issued certificate of registration to Magma HDI General Insurance Company Ltd. It was promoted by Magma Fincorp Ltd., Celica Developers Pvt. Ltd., Jaguar Advisory Services Pvt. Ltd., and HDI Gerling Industrie Versicherung AG. With this registration, the total number of general insurers registered with the Authority had gone up to 26.

INFRASTRUCTURE

The NTPC and Coal India have agreed to sign new fuel supply agreements (FSA) on 2009 terms. The only change is the trigger level, which has been scaled down to 80 per cent from 90 per cent, as directed by the Prime Ministers' Office. The trigger level is the point up to which Coal India has to meet the supply commitment. The power producer will sign fuel supply pacts for 4,300 megawatts. Currently, it is sourcing coal based on a memorandum of understanding signed with Coal India for these projects. The power producers were irked by Coal India's new clauses in the FSA, which has brought down the penalty clause to as low as 0.01 per cent and has the liberty to discontinue supplies at any time.

Coal India is expecting to resolve the fuel supply agreement (FSA) deadlock in next two weeks. While 14 private and public sector units have already entered the long-term pact, the largest power producer NTPC is yet to sign an agreement. A total of 48 thermal power units, commissioned between April 2009 and December 2011, are scheduled to enter supply pacts with the coal major in the current round. Though some of the private players are also yet to sign the agreement, CIL is currently more focussed on settling issues with NTPC. The public sector power major – which is reportedly enjoying 65-70 per cent of coal supplies for the respective units against existing memorandum of understandings – has raised primarily two sets of arguments on the FSAs.

In signs of worsening power supply situation for consumers, the shortfall in electricity generation during peak hours stood at nearly 11,000 MW in April as fuel scarcity hurt performance of thermal plants. The country's peak power deficit - shortfall in generation capacity during the time when the electricity consumption is the maximum - touched 10,876 MW in April, according to the official data. Data compiled by the Central Electricity Authority (CEA) showed that total power generation capacity was just 1,17,124 MW last month whereas the demand was pegged at 1,28,000 MW. In terms of million units, the country's total power demand was 78,947 MUs but availability was only 72,447 MUs.

CONSUMER DURABLES

The board of Videocon Industries today decided to demerge its oil and gas business. It has, in-principle, agreed to the appointment of various agencies for working out detailed alternative schemes for unlocking the shareholders' value. Out of the alternative schemes given by the agencies and recommended by the re-organisation committee, the board will identify one scheme that best suits interest for unlocking shareholder value, and subject to necessary approvals, proceed further," the company said in a statement to the Bombay Stock Exchange (BSE).

Voltas Ltd, global air-conditioning and engineering services provider of the Tata Group, reported a sharp drop in net profits for the last fiscal. Profits dropped 53 per cent to Rs 162 crore for 2011-12 against a profit of Rs 352 crore in the previous fiscal. This came on the back of a flat sales at Rs 5,175 crore (Rs 5,177 crore) for the period. The company said in a statement that high interest rates, rising prices of commodities, raw materials and components had an adverse impact on operating profits. The board of directors has recommended dividend of Rs 1.60 a share on face value of Re 1 a share (160 per cent) for the year 2011-12. The Voltas stock ended the day at Rs 90.60, down by Rs 0.85 or 0.93 per cent.

Videocon Industries has closed its \$51.02 million Global Depository Receipts issue, said a company statement on Tuesday. The GDR is worth about Rs 282 crore at the current rupee dollar exchange rate. The company has allotted 1.575 crore equity shares for 1.575 crore GDR at a price of \$ 3.2395 a GDR. The rupee equivalent works out to Rs 174 a equity share. The GDRs would be listed on the Luxembourg Stock Exchange and have been privately placed. GDR is a certificate held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country. The shares trade as domestic shares, but are offered for sale globally through banks. The scrip of Videocon Industries fell 1.68 per cent from its previous close at Rs 170.20 on the BSE on Tuesday.

Panasonic India is looking at technology alliances to cater to its B2B business in the security surveillance and education segments. The B2B business of Panasonic India falls under System Sales Division (SSD) and covers security and surveillance, projectors, imaging and printing, and enterprise telephones categories. Panasonic SSD contributed 15 per cent to the total company turnover in the fiscal year ending March 2012. The year-on-year average growth rate for Panasonic SSD has been 65 per cent and it expects the growth to cross 100 per cent in current fiscal. Panasonic SSD has witnessed sales revenue of Rs 850 crore in the fiscal year ending March 2012. We are targeting sales revenue of Rs. 1,500 crore from SSD this fiscal year.

AGRO & PHARMA

Government may allow upto 2.5 Mn ton sugar export under open general license scheme till October CY12.

Aurobindo Pharma has received final approval from US-FDA for oral suspension and Nevirapine tablets, used for the treatment of HIV.

Biocon is planning to apply to the union Government for approval of Psoriasis drug.

Suven Life Sciences has secured 4 product patents for its new chemical entities associated with neurodegenerative diseases.

In US Dr Reddy launched Lansoprazole which is used for the treatment of rheumatoid arthritis and osteoarthritis.

EM. FUNDS FLOW

Net investment into developing-nation equity funds totaled \$20.46 billion in 2012 compared with an outflow of \$10.78 billion for the same period of 2011. Developing-nation equity funds recorded a net total of \$1.54 billion in redemptions for the week ended May 23. Net investment into developing-nation equity funds has totaled \$19.25 billion in 2012, compared with outflows of \$12.46 billion for the same period last year.

Global Emerging-Market funds, recorded net outflows for the week of \$7 million as Asian funds excluding Japan recorded the largest redemptions among emerging market regional funds, posting a net outflow of \$768 million.

Redemptions from Brazil-dedicated funds totaled \$245 million pushing outflows from Latin American equity funds to \$527 million, the highest level of outflows since the week ended Aug. 10. Russia equity funds registered outflows of \$92 million.

The average emerging-market equity portfolio posted a 2.54 percent loss for the week, cutting the 2012 advance to 0.46 percent, Brandt said. Emerging-market bond funds registered outflows of \$478 million.

SOURCE: BLOOMBERG

CAPITAL GOODS

Essar Oil will supply high quality bitumen to infrastructure projects undertaken by L&T in Gujarat. The two companies have signed a memorandum of understanding (MoU) for the purpose. The initial supply agreement is for 15,000 tonnes and is likely to be extended to other projects in and around the State. Essar Oil has an existing relationship with L&T under which it supplied about 60,000 tonnes of bitumen over the last 18 months to L&T. This MoU is over and above the quantity earlier agreed to. Essar Oil will provide supplies for the Kandla-Mundra Road Project and the Samakhaiyali-Gandhidham Road Project from its Vadinar refinery. Essar Oil is fully geared to meet the supply for increased demand of high quality bitumen for road construction.

L&T Construction has bagged orders valued at Rs 744 crore. In power transmission & distribution, it has secured orders worth Rs 479 crore. This includes orders for electrical, instrumentation and automation for a furnace project for National Mineral Development Corporation in Chhattisgarh, a 400 kV switchyard and plant electrics for Jindal Power at Tamnar, Chhattisgarh, besides electrical work for a super thermal project for National Thermal Power Corporation. An order has also been awarded by Power Grid Corporation for the construction of 400 kV overhead transmission line in Uttar Pradesh.

Power and automation major ABB India has won a Rs 175-crore order from National Thermal Power Corporation to build two sub-stations in Maharashtra. The sub-stations will facilitate transmission of electricity from new power generation plants being constructed in the region, a press statement said. According to the statement, ABB's turnkey project scope comprises the design, engineering, supply, installation, commissioning and associated civil works for the sub-stations. The project is scheduled for completion in 2016.

Wind turbine maker Suzlon Energy sees pick-up in sales in 2012-13 on the back of its 41,500-crore order backlog and hopes to improve its operating margin by increasing volumes.

May 28, 2012

- ◆ Japan Corp Service Price Index data for the month ended April,2012.

May 29, 2012

- ◆ U.S. Consumer Confidence data.
- ◆ Dallas Fed Manf. Activity data.

May 30, 2012

- ◆ U.S. MBA Mortgage Applications data for the week ended May 25, 2012.
- ◆ U.S. Pending Home sales data for the month ended April,2012.

May 31, 2012

- ◆ India's GDP data for Q4FY11-12.
- ◆ The U.S. Initial Jobless Claims data for the week May 26, 2012.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended May 27, 2012.

June 01, 2012

- ◆ India's Export data for the month ended April,2012.
- ◆ U.S. change in Nonfarm Payrolls data.
- ◆ U.S. unemployment rate data.

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