

## OUR REPORTS

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# **MICROSEC** RESEARCH REPORT MICRO FOCUS. MEGA WEALTH

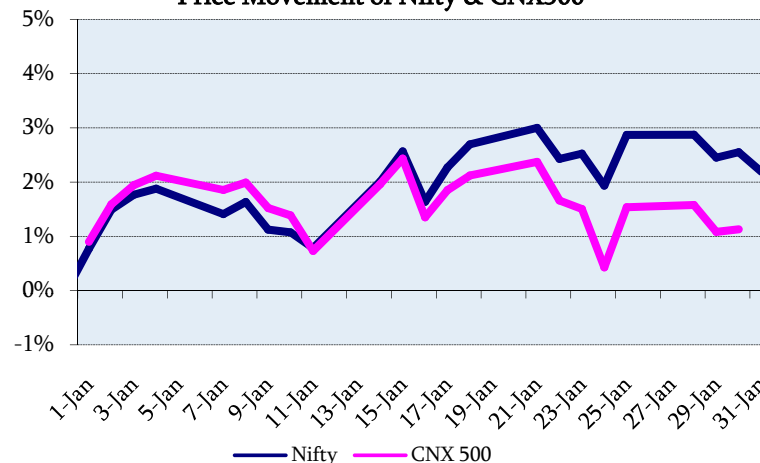
## INDIA STRATEGY | MONTHLY



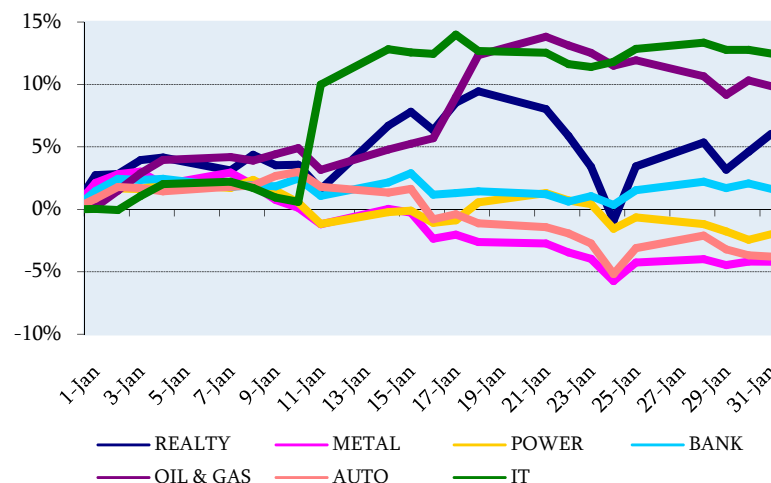
## Key Highlights

- Indian stock markets rose with Nifty registering a gain of 2.20% and CNX500 increased by 1.09% in the month of January 2013. After the sharp rally close to ~ 26% gains in the last few months of 2012, Indian market has moved in a narrow range in the past few weeks.
- As on Feb 8, 2013, 427 companies announced results, reporting a y-o-y growth of 16.14% in revenues and 66.31% growth in net profits, on aggregate basis. Markets remained lackluster during the month with a marginal gain. Finally some relief from RBI on the rate front by slashing CRR and REPO by 25 bps. The outcome of RBI monetary policy was predominantly based on falling WPI Inflation and series of policy moves by GOI to curb CAD and reduce Fiscal deficit. Large cap stocks showed better quarterly performance compared to Mid caps. Oil & Gas has been the star performer of the month due to RIL's better than expected Q3FY13 numbers and partial deregulation of diesel.
- Monthly returns of major BSE Sectoral Indices:  
 IT – 12.48%,                      Oil & Gas – 9.87%  
 Realty – 6.05%,                      Auto – (3.78)%  
 Bank – 1.64%,                      Metal – (4.20)% and  
 Power – (1.99)%.

Price Movement of Nifty & CNX500



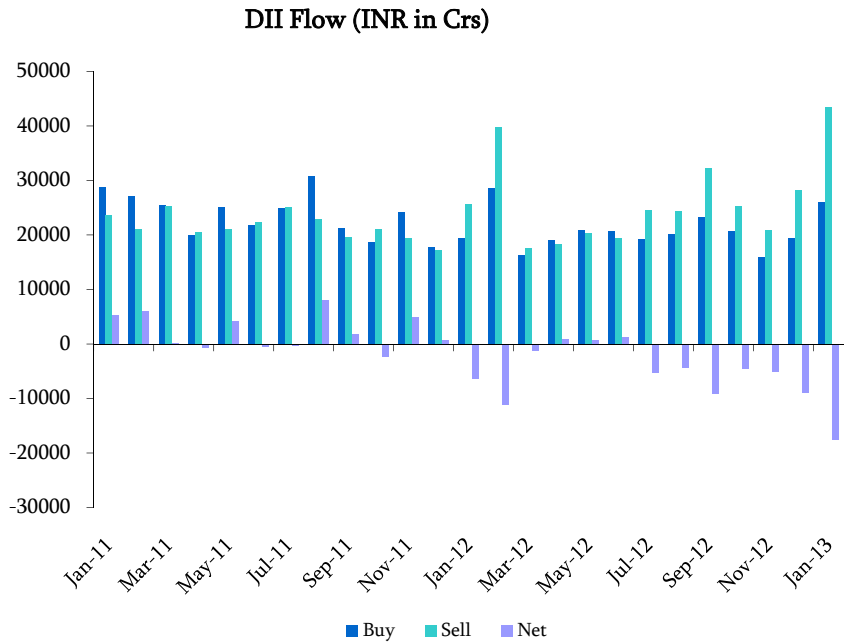
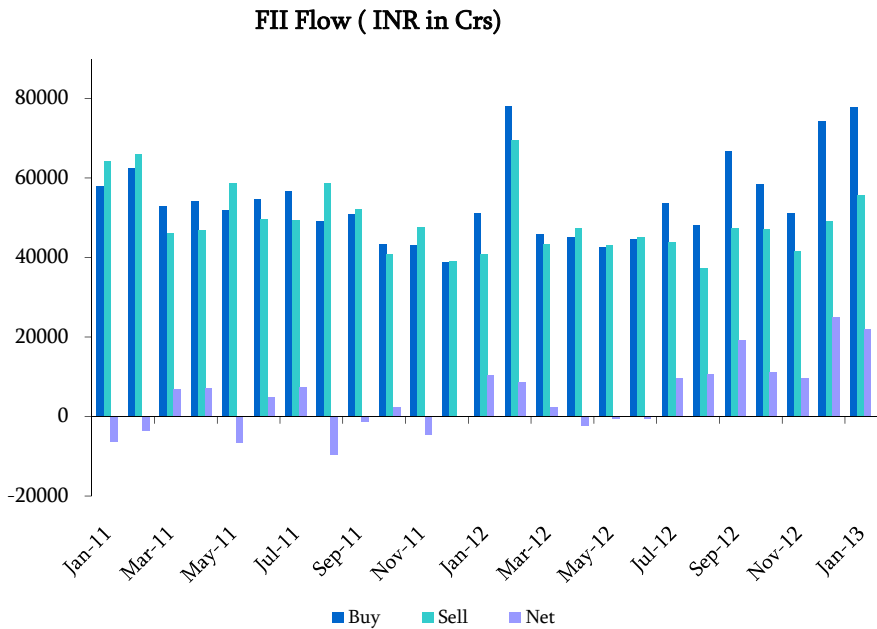
BSE Sectoral Performance



Source: Bloomberg, Microsec Research

Domestic and Foreign Institution

- FIIs were net buyers of INR22,059.70 crores in the equity segment during the month of January 13' and during April-January FY13 they were net buyers of INR104,170.16 crores.
- DIIs were net sellers of INR17,523.62 crore in the month of January 13' and during April-January FY13 they were net sellers of INR52,220.82 crore.



## Quarterly Results Performance

- As on Feb 8, 2013, 427 companies announced results, reporting a y-o-y growth of 16.14% in revenues and 66.31% growth in net profits, on aggregate basis. (*Data below is not complete as some companies yet to announce result*)
- Sector wise, Oil & Gas outperformed the major sectors, reporting substantial rise in net profits of 1868% (Essar Oil reported loss Q3FY12) while revenues rose 24.87%, followed by Pharmaceuticals and Real Estate sectors. The underperformers were Construction, Auto Ancillary and Telecom sectors on overall basis. **Some of the sector facts are mentioned below:**

*INR in Million*

| Sectors                          | Revenue      |              |           | Net Profit |           |            |
|----------------------------------|--------------|--------------|-----------|------------|-----------|------------|
|                                  | Q3FY13       | Q3FY12       | Y-O-Y (%) | Q3FY13     | Q3FY12    | Y-O-Y (%)  |
| Oil & Gas                        | 1,464,575.75 | 1,172,891.01 | 24.87%    | 187,509.00 | 9,523.72  | 1868.86%   |
| Bank                             | 831,542.79   | 717,807.90   | 15.84%    | 92,033.99  | 75,616.13 | 21.71%     |
| Construction & Building Material | 44,222.71    | 39,058.04    | 13.22%    | 1,273.10   | -12.15    | -10578.19% |
| Cement                           | 76,034.99    | 71,228.98    | 6.75%     | 7,693.94   | 7,166.31  | 7.36%      |
| IT                               | 448,026.46   | 396,688.20   | 12.94%    | 88,881.76  | 82,193.16 | 8.14%      |
| Power                            | 304,191.56   | 294,246.12   | 3.38%     | 42,050.28  | 32,067.24 | 31.13%     |
| Telecom                          | 212,841.11   | 197,398.13   | 7.82%     | 7,839.09   | 11,674.83 | -32.85%    |
| Automobiles                      | 251,641.27   | 219,154.67   | 14.82%    | 18,917.71  | 16,593.00 | 14.01%     |
| Metals                           | 219,222.04   | 207,464.92   | 5.67%     | 26,086.94  | 20,518.56 | 27.14%     |
| Auto Ancillaries                 | 17,682.73    | 18,867.33    | -6.28%    | 687.66     | 1,107.45  | -37.91%    |
| Pharmaceutical                   | 76,098.72    | 61,661.05    | 23.41%    | 12,324.60  | 7,805.71  | 57.89%     |
| Real Estate                      | 8,456.10     | 6,466.10     | 30.78%    | 2,318.84   | 1,609.37  | 44.08%     |

Source: Bloomberg, Myiris.com, Microsec Research

## Global Market Returns

| Particulars              | 1M %   | 3M %  | 6M %  | 1YR %  | 3 YR %  |
|--------------------------|--------|-------|-------|--------|---------|
| PSEi - PHILIPPINE SE IDX | 7.40   | 15.08 | 17.62 | 33.32  | 111.39  |
| NIKKEI 225               | 7.15   | 24.76 | 28.10 | 26.54  | 9.22    |
| FTSE 100 INDEX           | 6.70   | 8.83  | 11.67 | 10.76  | 21.29   |
| DOW JONES INDUS. AVG     | 6.15   | 6.22  | 6.93  | 10.11  | 38.17   |
| RUSSIAN RTS INDEX \$     | 5.77   | 12.63 | 17.26 | 2.39   | 9.58    |
| S&P 500 INDEX            | 5.31   | 6.36  | 8.89  | 14.44  | 39.86   |
| SHANGHAI SE COMPOSITE    | 5.13   | 15.30 | 13.40 | 4.05   | (20.20) |
| HANG SENG INDEX          | 4.73   | 9.65  | 19.87 | 16.38  | 17.93   |
| MEXICO IPC INDEX         | 4.68   | 9.93  | 12.40 | 22.26  | 50.55   |
| NASDAQ COMPOSITE INDEX   | 4.07   | 5.54  | 6.90  | 11.67  | 46.33   |
| Straits Times Index STI  | 3.65   | 8.04  | 8.11  | 12.93  | 19.57   |
| CAC 40 INDEX             | 2.57   | 8.90  | 13.46 | 13.22  | (0.13)  |
| BSE SENSEX 30 INDEX      | 2.41   | 7.51  | 15.43 | 15.71  | 21.62   |
| DAX INDEX                | 2.34   | 7.30  | 15.04 | 20.62  | 38.91   |
| NSE S&P CNX NIFTY INDEX  | 2.20   | 7.39  | 15.41 | 16.07  | 23.61   |
| TAIWAN TAIEX INDEX       | 1.95   | 9.54  | 7.97  | 4.43   | 2.74    |
| KOSPI INDEX              | (1.76) | 2.61  | 4.25  | 0.31   | 22.44   |
| BRAZIL BOVESPA INDEX     | (2.51) | 4.13  | 5.93  | (5.79) | (9.14)  |

## Global Markets Valuation

|                         | Current<br>EPS | PE<br>ratio | FY13E<br>EPS | FY13E<br>PE | FY14E<br>EPS | FY14E<br>PE | Current BV | PB<br>Ratio | FY13E BV  | FY13E<br>PB | FY14E<br>BVPS | FY14E<br>PB |
|-------------------------|----------------|-------------|--------------|-------------|--------------|-------------|------------|-------------|-----------|-------------|---------------|-------------|
| <b>INDIAN MARKETS</b>   |                |             |              |             |              |             |            |             |           |             |               |             |
| SENSEX                  | 1,190.89       | 16.71       | 1,254.87     | 15.84       | 1,441.44     | 13.80       | 7,131.49   | 2.79        | 7,682.41  | 2.59        | 8,714.07      | 2.28        |
| NIFTY                   | 365.67         | 16.50       | 383.04       | 15.75       | 438.77       | 13.75       | 2,219.52   | 2.72        | 2,342.51  | 2.58        | 2,683.48      | 2.25        |
| <b>U.S. MARKETS</b>     |                |             |              |             |              |             |            |             |           |             |               |             |
| DOW JONES               | 1,019.50       | 13.64       | 1,112.44     | 12.63       | 1,217.30     | 11.43       | 5,023.16   | 2.77        | 5,623.88  | 2.47        | 6,157.12      | 2.26        |
| NASDAQ                  | 133.44         | 23.55       | 193.84       | 16.25       | 228.43       | 13.76       | 1,127.66   | 2.79        | NA        | NA          | 1,385.43      | 2.27        |
| S&P 500                 | 101.04         | 14.86       | 110.63       | 13.62       | 123.50       | 12.16       | 668.50     | 2.25        | 724.66    | 2.07        | 788.90        | 1.90        |
| MEXICO                  | 2,350.16       | 19.47       | 2,358.21     | 16.32       | 3,098.51     | 14.77       | 13,954.26  | 3.28        | 16,378.48 | 2.79        | 17,801.49     | 2.57        |
| BRAZIL                  | 3,026.11       | 19.64       | 5,356.13     | 11.16       | 6,260.50     | 9.49        | 52,441.64  | 1.13        | 55,781.37 | 1.07        | 59,997.67     | 0.99        |
| <b>EUROPEAN MARKETS</b> |                |             |              |             |              |             |            |             |           |             |               |             |
| FTSE                    | 394.02         | NA          | 540.21       | 11.66       | 591.99       | 10.63       | 3,450.37   | 1.82        | 3,780.28  | 1.66        | 4,098.94      | 1.54        |
| CAC                     | 293.92         | 12.71       | 337.32       | 11.05       | 372.63       | 10.02       | 3,004.27   | 1.24        | 3,246.93  | 1.15        | 3,438.84      | 1.09        |
| DAX                     | 518.02         | NA          | 678.09       | 11.46       | 768.30       | 10.14       | 5,245.76   | 1.49        | 5,723.50  | 1.36        | 6,159.57      | 1.26        |
| RUSSIAN RTS             | 271.75         | 5.94        | 274.31       | 5.90        | 284.01       | 5.69        | 1,905.79   | 0.85        | 2,014.61  | 0.80        | 2,244.96      | 0.72        |
| <b>ASIAN MARKETS</b>    |                |             |              |             |              |             |            |             |           |             |               |             |
| NIKKEI                  | 394.01         | NA          | 525.34       | 20.53       | 643.34       | 17.31       | 7,930.90   | 1.40        | 8,219.94  | 1.36        | 8,755.48      | 1.27        |
| HANG SENG               | 1,949.97       | 12.17       | 2,063.02     | 11.51       | 2,268.69     | 10.46       | 14,973.43  | 1.58        | 16,669.09 | 1.42        | 18,116.73     | 1.31        |
| SINGAPORE               | 263.45         | 12.46       | 222.11       | 14.79       | 242.54       | 13.53       | 2,201.02   | 1.49        | 2,320.69  | 1.41        | 2,460.42      | 1.33        |
| SHANGHAI                | 181.46         | 13.15       | 232.12       | 10.27       | 263.87       | 9.04        | 1,373.41   | 1.74        | 1,661.78  | 1.44        | 1,849.00      | 1.29        |
| KOSPI                   | 125.81         | 15.59       | 212.04       | 9.14        | 244.61       | 8.02        | 1,861.31   | 1.05        | 1,861.15  | 1.05        | 2,072.68      | 0.95        |
| PHILIPPINE SE           | 310.54         | 20.10       | 347.49       | 17.87       | 386.57       | 16.15       | 2,159.63   | 2.89        | 2,445.51  | 2.55        | 2,512.82      | 2.48        |

Note: Data as on 31<sup>st</sup> January, 2013

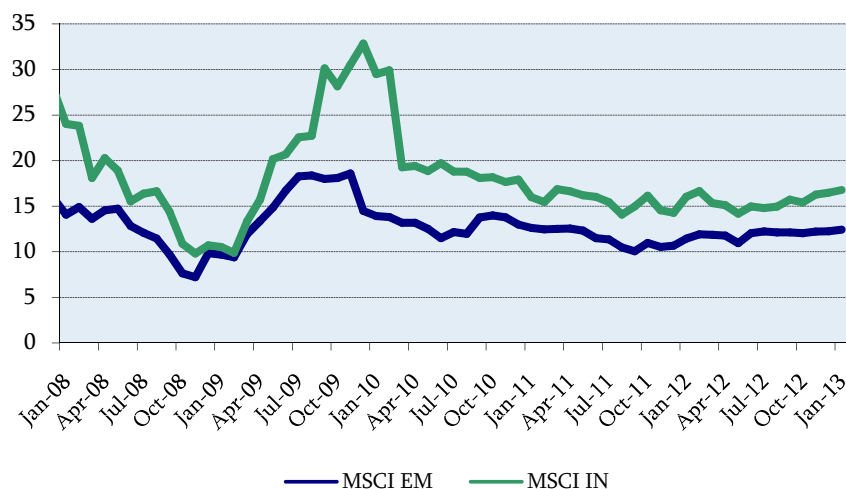
Source: Bloomberg

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

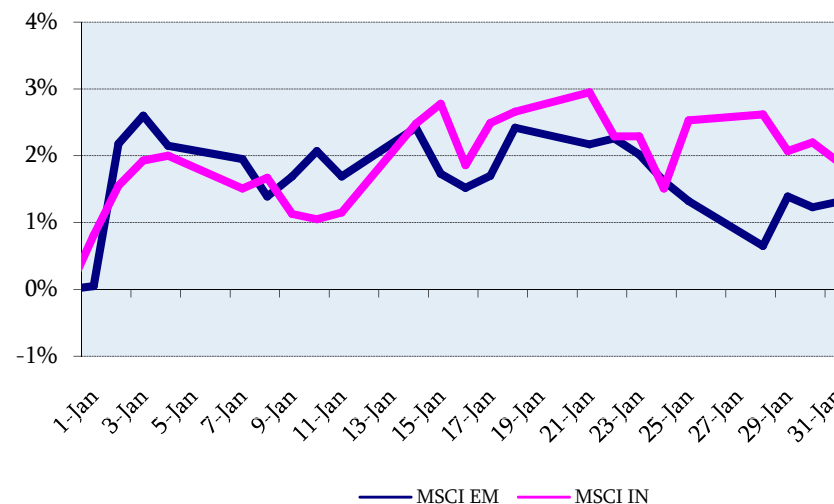
## MSCI India performance against other emerging markets

- 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 maintaining the widened gap and India is commanding a decent premium.
- On a monthly basis, relative returns of MSCI Indian Markets has outperformed the MSCI Emerging Markets. MSCI India increased by 1.92%, whereas MSCI Emerging rose by 1.31% in absolute terms over the last one month.

India Premium to MSCI EM



Relative Returns (%)



## MSCI Sectoral Performance

- MSCI India Energy, IT and Telecom sectors outperformed the US and Global markets on monthly basis. On quarterly basis also, MSCI India Energy, IT and Telecom sectors outperformed the US and Global peers.
- On a yearly basis, MSCI India Consumer Staple, Energy, Finance and IT sectors outperformed the US and Global markets.

|                 | India  |        |         | USA    |        |         | Global |        |         |
|-----------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|
|                 | 1M (%) | 3M (%) | 1Yr (%) | 1M (%) | 3M (%) | 1Yr (%) | 1M (%) | 3M (%) | 1Yr (%) |
| Consumer Staple | (1.58) | 3.21   | 47.15   | 5.80   | 4.68   | 15.59   | 5.80   | 6.78   | 18.44   |
| Energy          | 8.39   | 11.30  | 10.54   | 8.30   | 7.05   | 8.26    | 7.00   | 5.71   | 4.02    |
| Finance         | 0.17   | 10.45  | 24.93   | 5.87   | 9.05   | 22.66   | 6.27   | 12.01  | 22.99   |
| HealthCare      | (0.91) | 4.73   | 19.37   | 7.65   | 7.75   | 20.70   | 7.44   | 8.46   | 20.93   |
| Industrial      | (3.19) | 0.14   | 1.10    | 6.24   | 10.28  | 12.31   | 5.30   | 10.95  | 11.53   |
| IT              | 14.15  | 12.53  | 8.42    | 1.77   | 2.65   | 6.96    | 2.18   | 4.33   | 6.96    |
| Material        | (3.77) | 5.53   | 2.37    | 4.68   | 9.28   | 5.75    | 2.59   | 7.33   | 0.68    |
| Telecom         | 9.11   | 31.74  | (2.77)  | 1.69   | (0.02) | 19.07   | 3.82   | 2.98   | 8.17    |
| Utility         | (3.27) | (1.76) | (4.85)  | 4.53   | (0.70) | 5.83    | 2.33   | 0.19   | 1.97    |

Source: Bloomberg, Microsec Research

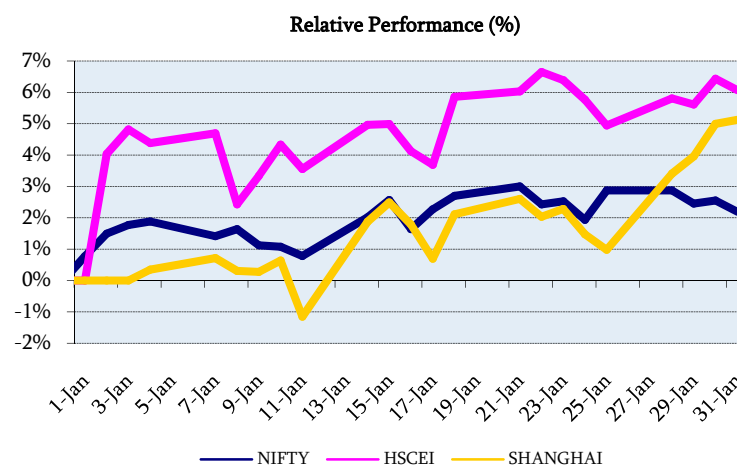
Note: Data as on 31<sup>st</sup> January, 2013



## Twin Pillars of Emerging Markets

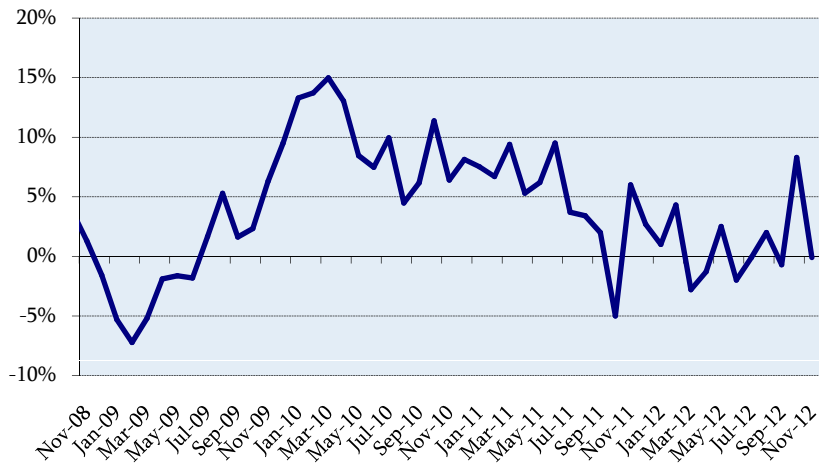
- India and China registered Manufacturing PMI (Purchasing Managers Index) value of 53.2 and 50.4 respectively for the month of January 13'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- India's manufacturing activities slowed to a three-month low in January 13' due to power outages and subdued orders. On monthly basis, India's PMI decreased to 53.2 in January 13', from 54.7 in December. On the other hand, China's PMI also inched down in January 13'. China's PMI slowed to 50.4 in January from 50.6 in December 12'.
- While, China's domestic market (Shanghai composite) increased by 5.13% in the last one month, China's HSCEI rose by 6.07% in January 13'. In comparison with China, India's Nifty increased by 2.20% respectively.

|        | PMI   |       |
|--------|-------|-------|
|        | INDIA | CHINA |
| Jan-13 | 53.2  | 50.4  |
| Dec-12 | 54.7  | 50.6  |
| Nov-12 | 53.7  | 50.6  |
| Oct-12 | 52.9  | 50.2  |
| Sep-12 | 52.8  | 49.8  |
| Aug-12 | 52.8  | 49.2  |
| Jul-12 | 52.9  | 50.1  |
| Jun-12 | 55.0  | 50.2  |
| May-12 | 54.8  | 50.4  |
| Apr-12 | 54.9  | 53.3  |
| Mar-12 | 54.7  | 53.1  |
| Feb-12 | 56.6  | 51.0  |
| Jan-12 | 57.5  | 50.5  |

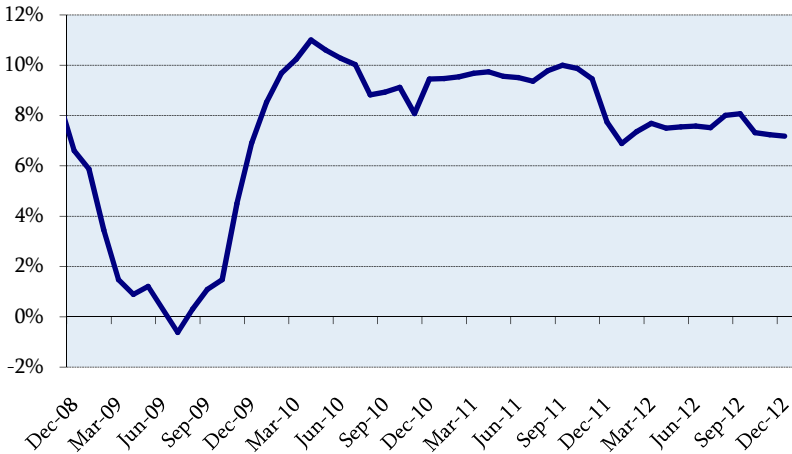


India's Key Economic Indicators

IIP Trend (y-o-y %)



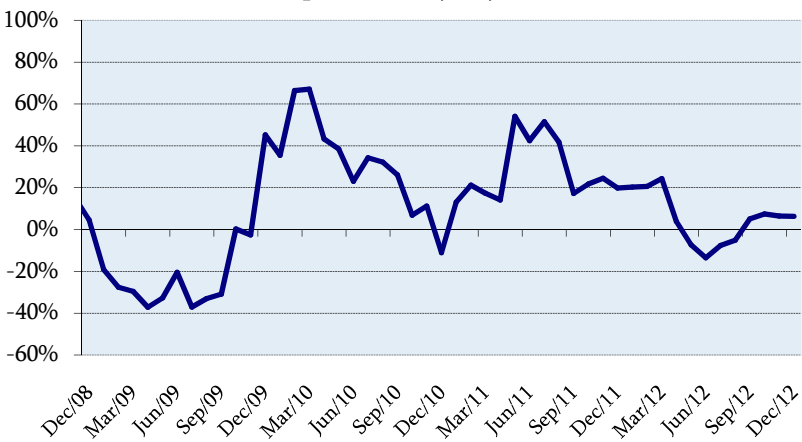
Inflation Trend (y-o-y %)



Export Trend (y-o-y %)



Import Trend (y-o-y %)



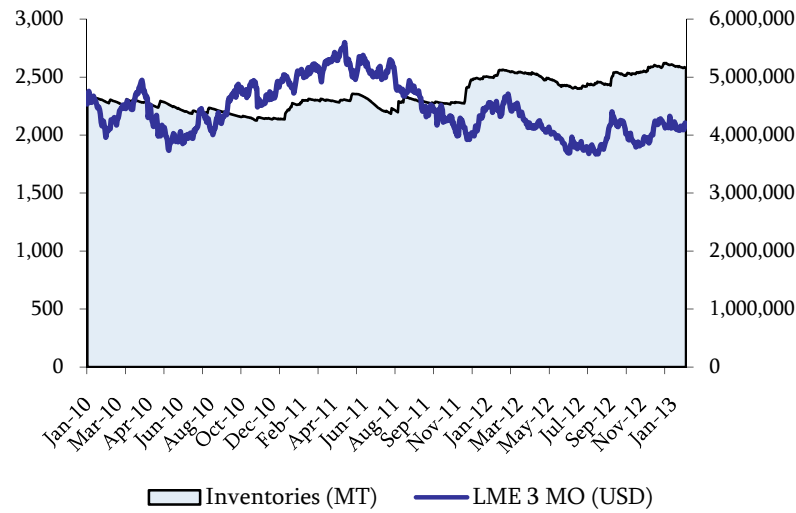
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**U.S. releases a mixed bag of economic data:** The U.S. GDP fell at a 0.1% annual rate in Q4 of 12', after growing at a 3.1% in Q3. That was the worst performance since Q2 of 09'. During January 13', the U.S. Conference Board's index decreased to 58.6 -the weakest since November 11', from a revised 66.7 in December 2012. The U.S. Unemployment rate edged higher to 7.9% in January 13' from 7.8% in December 2012. The U.S. Fed in its two-day FOMC meeting also confirmed that the economic growth stopped toward the end of the last year. However, Markit Flash U.S. Manufacturing PMI increased to 56.1 in January 13' – the strongest rate of growth since March 11'. The U.S. Housing Starts rose 12.1% in December 12' to a seasonally adjusted annual rate of 954,000 — the highest level since June 08'. The U.S. Industrial Production increased for the second straight month in December 12'. Production rose 0.3% in December from a revised 1.0% gain in November. On a major development, avoiding an economic showdown, the U.S. House passed legislation to eliminate the nation's statutory borrowing limit until May, without including the dollar-for-dollar spending cuts that Republicans once insisted would have to be part of any debt limit bill.

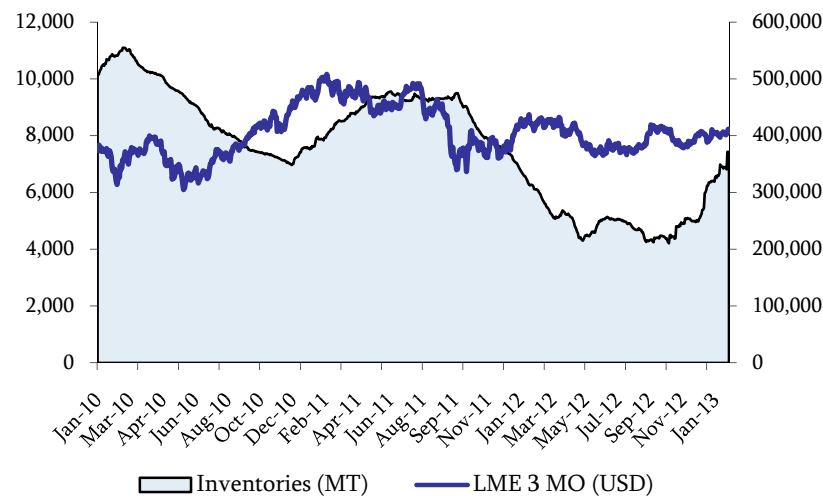
**China shows additional signs of stabilization:** Chinese economy grew at 7.9% YoY in Q4 of 12', rebounding after seven straight quarters of growth slowdown. Growth rate was 7.4% YoY in Q3 of 12'. However, China's GDP for the year was 7.8%, which was the slowest annualized rate for 13 years. Chinese Industrial Production rose by 10.3% YoY in December 12' against 10.1% YoY in the preceding month. China's Official Manufacturing PMI fell to 50.4 in January 13' from 50.6 in December 12'. However, privately-compiled survey by HSBC, put the monthly PMI at 52.3, rising from the previous month's 51.5.

**Europe still in trouble:** The U.K. economy shrank more than forecast in Q4 of 12' as the boost from the 12' Olympic Games unwound and mining output plunged. Gross domestic product dropped 0.3% in Q4 from 0.9% growth registered in Q3 of 12'.

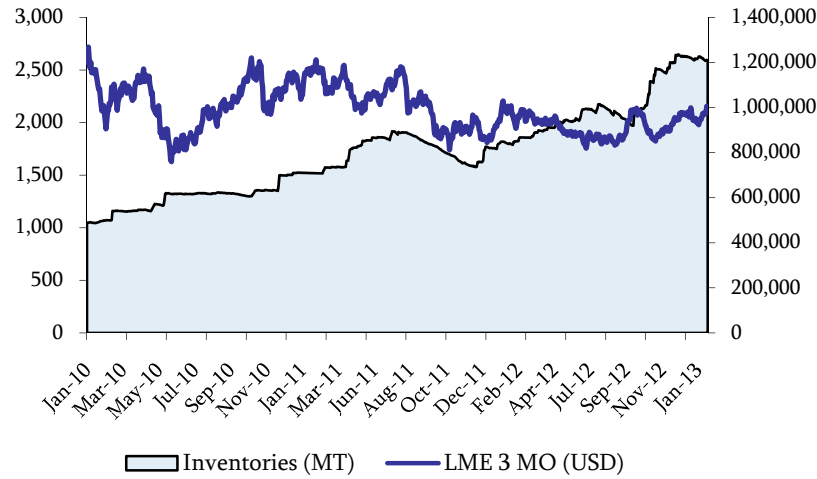
Aluminium



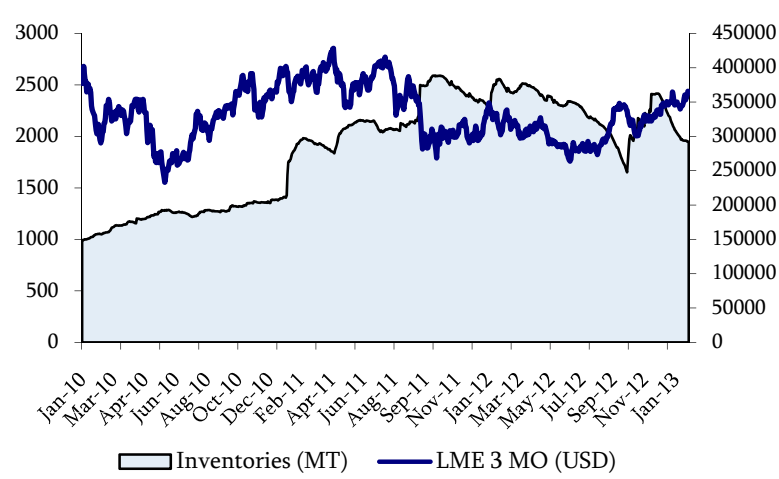
Copper



Zinc



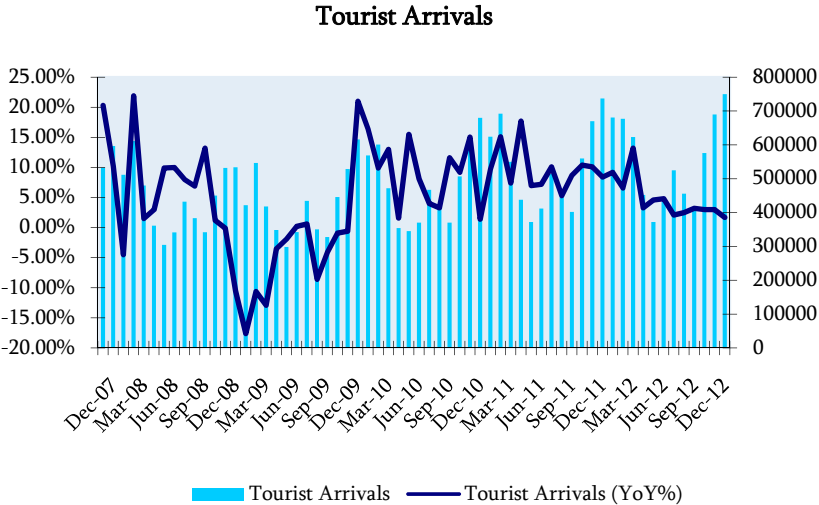
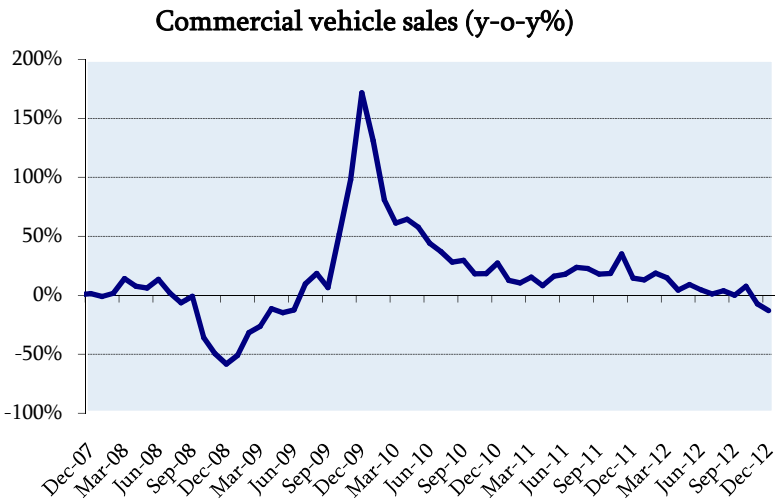
Lead



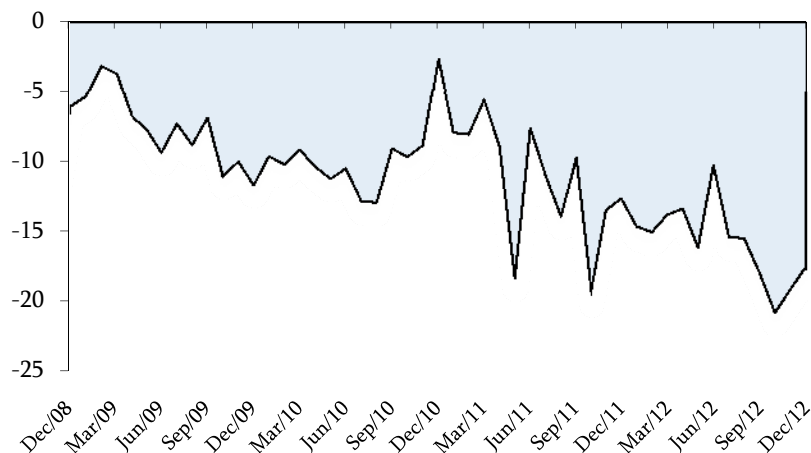
Source: Bloomberg, Microsec Research

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- India’s Domestic Commercial Vehicles sales declined by 13.0% YoY to 62,786 units in December 12’. While sales of Medium & Heavy Commercial Vehicles (M&HCVs) registered a decline of 38.3% YoY, Light Commercial Vehicles sales grew at 6.1% YoY during the month. Domestic Commercial Vehicles sales during the period of January-December 12’ were 813,479 units with a growth of 5.18% YoY.
- Foreign Tourist Arrivals in India during the Month of December 12’ were 7.50 lakh as compared 7.37 lakh during the month of December 11’ and 6.80 lakh in December 10’. There has been a growth of 1.7% in December 12 over the same month of last year. Foreign Tourist Arrivals during the period of January-December 12’ were 66.48 lakh with a growth of 5.4% YoY.

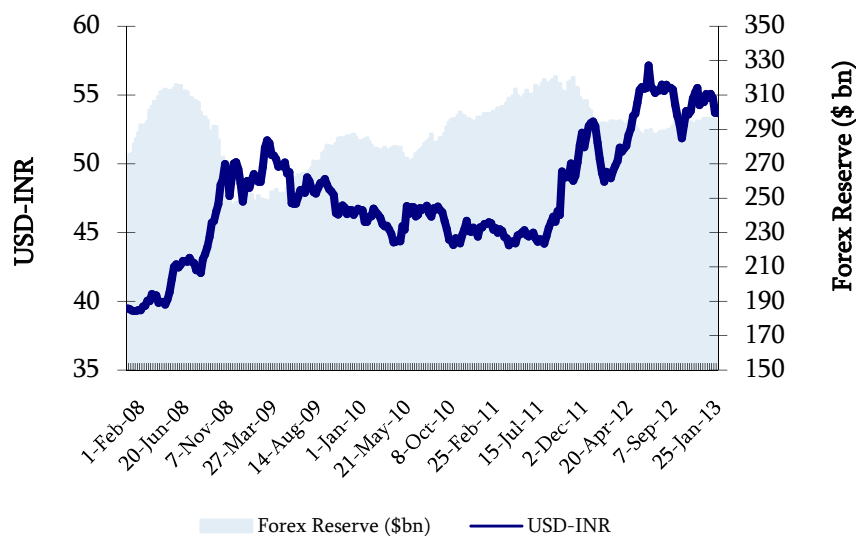


Trade Balance



- India's Exports contracted for the eighth straight month in December 12', while Imports remained steady, pushing up the Trade Deficit to USD17.67 billion. Exports contracted 1.9% from a year ago to USD24.88 billion, while Imports rose 6.3% YoY to USD42.55 billion on a 23.6% YoY rise in Oil Imports to USD14.43 billion. For January-December 12', India's overall Trade Deficit stood at USD191.00 billion against USD137.70 billion during the same period of last year.

Forex Reserves vs USD-INR



- During January 13', Indian rupee (INR) posted its first monthly gain in four months on the back of heavy dollar inflows into the domestic equity and debt markets. The Government announcements of additional fiscal and economic reforms, including allowing diesel prices to rise further and imposing duties on gold Imports, shored up confidence in the economy. INR increased 3.22% in January 13' from 54.9950 to 53.2250 against USD.
- India's Foreign Exchange Reserves went up by USD77.6 million to USD295.74 billion for the week ended January 25, 2012. The foreign currency assets (FCA) - the biggest component of the forex reserves - was up USD79.3 million at USD261.70 billion.

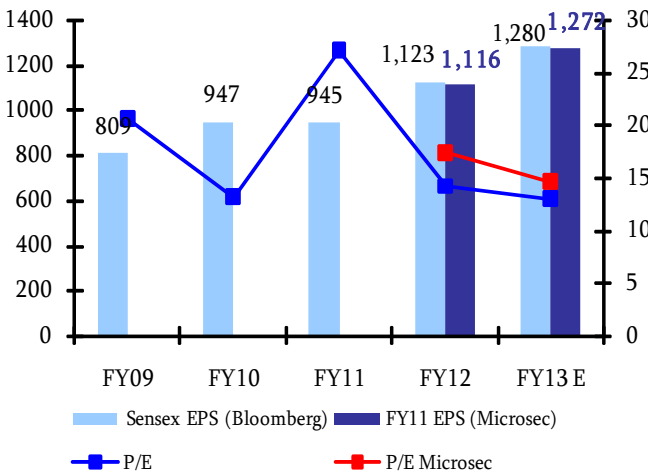
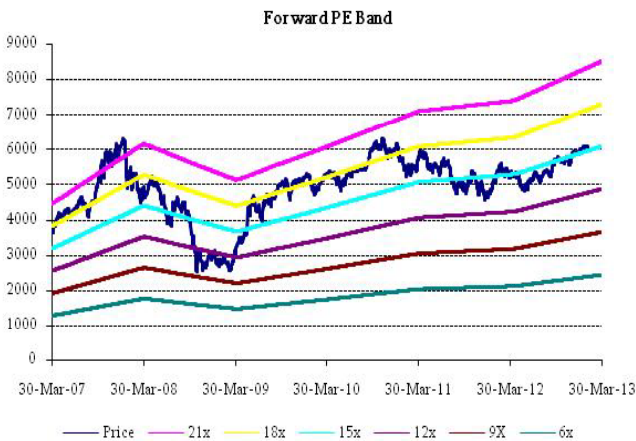
Going Forward

During January 2013, RBI cut Repo rate by 25bps as expected and CRR by 25bps, unexpected. Focus shifts on the Union Budget 2013-2014 with expectation of more reformist rather than populist budget. Feb-13 happens to be month of OFS as GOI got to meet the disinvestment targets to reduce the fiscal deficit. Market participation is focused on the primary market issuance (OFS) which may keep secondary market performance bit sideways during the month.

After several reforms initiated last year, Government has partially deregulated diesel prices, which shall now be increased by 40-50 paise per liter every month. This bodes well for Upstream companies like ONGC, Oil India. The deferment of GAAR till FY16 has come as a huge relief to the market and FII's. Result season was a mixed bag with major Large caps giving good set of numbers compared to Midcaps.

We have seen strong earnings from private sector Banks like ICICI bank and Axis Bank along with PSU such as PNB and Indian Bank and from Oil & Gas behemoth Reliance. We expect these companies to remain in the positive bias. Selective Infrastructure stocks seems good such as L&T, IL&FS Transportation for investment due to its strong order book and thrust on Infrastructure by Govt going forward.

Nifty EPS(E) for FY14 is currently is 438, Bloomberg consensus, down from 440 seen last month. On that basis we believe Nifty is likely to trade 13.25-13.80x FY14(E) earnings, which makes a range of 5800-6050 for February. ICICI Bank, LIC Housing, Bajaj Auto LT, Eros International, M&M, Pidilite, would remain a BUY.



Source: Bloomberg, Microsec Research

## Projections

| Automobile          |         |       |          |      |               |       |
|---------------------|---------|-------|----------|------|---------------|-------|
| Company             | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|                     | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| Hero Motocorp       | 16.90   | 15.46 | 6.69     | 5.49 | 10.97         | 9.61  |
| Bajaj Auto          | 18.88   | 15.64 | 7.67     | 6.08 | 14.61         | 10.69 |
| Mahindra & Mahindra | 16.81   | 14.67 | 3.67     | 3.10 | 12.01         | 10.26 |
| Maruti Suzuki India | 23.87   | 15.95 | 2.69     | 2.34 | 12.36         | 8.47  |
| Tata Motors         | 8.33    | 6.95  | 2.24     | 1.76 | 4.17          | 3.58  |
| Average             | 16.96   | 13.73 | 4.59     | 3.75 | 10.82         | 8.52  |

| Cement                |         |       |          |      |               |      |
|-----------------------|---------|-------|----------|------|---------------|------|
| Company               | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |      |
|                       | CY12    | CY13  | CY12     | CY13 | CY12          | CY13 |
| ACC                   | 18.14   | 15.31 | 3.21     | 2.84 | 10.01         | 8.89 |
| Ambuja Cements        | 19.48   | 16.68 | 3.41     | 3.02 | 11.09         | 9.64 |
| Ultratech Cement (FY) | 17.85   | 15.23 | 3.27     | 2.72 | 10.58         | 8.88 |
| Average               | 18.49   | 15.74 | 3.30     | 2.86 | 10.56         | 9.14 |

| Metals              |         |       |          |      |               |      |
|---------------------|---------|-------|----------|------|---------------|------|
| Company             | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |      |
|                     | FY13    | FY14  | FY13     | FY14 | FY13          | FY14 |
| Hindalco Industries | 7.41    | 6.96  | 0.65     | 0.61 | 6.73          | 5.86 |
| JSW Steel           | 12.18   | 9.92  | 1.10     | 1.00 | 5.24          | 4.69 |
| Tata Steel          | 15.94   | 8.79  | 0.82     | 0.86 | 6.41          | 5.21 |
| NALCO               | 18.67   | 14.44 | 1.02     | 0.98 | 8.38          | 6.46 |
| SAIL                | 10.68   | 9.30  | 0.86     | 0.81 | 7.59          | 5.82 |
| Sterlite Industries | 6.56    | 5.79  | 0.72     | 0.56 | 4.30          | 3.68 |
| Average             | 11.91   | 9.20  | 0.86     | 0.80 | 6.44          | 5.29 |

Source: Bloomberg Note: as on 1<sup>st</sup> Feb 2013



## Projections

| Oil & Gas           |         |       |          |      |               |      |
|---------------------|---------|-------|----------|------|---------------|------|
| Company             | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |      |
|                     | FY13    | FY14  | FY13     | FY14 | FY13          | FY14 |
| BPCL                | 18.99   | 15.30 | 1.65     | 1.54 | 9.82          | 9.00 |
| Cairn India         | 5.44    | 6.08  | 1.10     | 0.96 | 3.67          | 3.89 |
| GAIL                | 9.92    | 9.44  | 1.55     | 1.39 | 7.07          | 5.53 |
| ONGC                | 11.05   | 9.73  | 1.88     | 1.68 | 4.93          | 4.43 |
| Reliance Industries | 13.65   | 12.89 | 1.51     | 1.37 | 9.57          | 9.06 |
| HPCL                | 12.61   | 8.79  | 0.84     | 0.79 | 9.67          | 8.56 |
| IOC                 | 13.26   | 10.88 | 1.26     | 1.18 | 8.80          | 8.11 |
| Average             | 12.13   | 10.44 | 1.40     | 1.27 | 7.65          | 6.94 |

| Power            |         |       |          |      |               |      |
|------------------|---------|-------|----------|------|---------------|------|
| Company          | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |      |
|                  | FY13    | FY14  | FY13     | FY14 | FY13          | FY14 |
| NTPC             | 12.60   | 11.55 | 1.61     | 1.48 | 9.73          | 8.27 |
| NHPC             | 15.18   | 13.57 | 1.17     | 1.10 | 11.48         | 9.89 |
| Tata Power       | 19.16   | 17.67 | 1.85     | 1.71 | 8.88          | 7.74 |
| Power Grid Corp. | 13.18   | 11.33 | 1.94     | 1.70 | 9.73          | 8.03 |
| Average          | 15.03   | 13.53 | 1.64     | 1.50 | 9.96          | 8.48 |

| Realty  |         |       |          |      |               |       |
|---------|---------|-------|----------|------|---------------|-------|
| Company | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|         | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| DLF     | 29.21   | 23.01 | 1.66     | 1.56 | 14.85         | 12.84 |
| Unitech | 27.90   | 21.08 | 0.78     | 0.75 | 22.98         | 17.74 |
| Average | 28.56   | 22.05 | 1.22     | 1.16 | 18.92         | 15.29 |

# Projections

## Financials

| Company    | P/E (x) |       | P/BV (x) |      | ROE (%) |       |
|------------|---------|-------|----------|------|---------|-------|
|            | FY13    | FY14  | FY13     | FY14 | FY13    | FY14  |
| SBI        | 11.25   | 9.61  | 1.78     | 1.56 | 16.10   | 16.42 |
| ICICI Bank | 16.67   | 14.44 | 2.11     | 1.91 | 12.87   | 13.58 |
| Axis Bank  | 12.87   | 11.01 | 2.32     | 1.95 | 19.54   | 19.23 |
| PNB        | 6.20    | 5.29  | 1.07     | 0.98 | 16.96   | 17.15 |
| HDFC Bank  | 22.67   | 18.01 | 4.29     | 3.61 | 20.30   | 21.51 |
| Average    | 13.93   | 11.67 | 2.31     | 2.00 | 17.15   | 17.58 |

## Engineering & Capital Goods

| Company           | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|-------------------|---------|-------|----------|------|---------------|-------|
|                   | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| L&T               | 18.28   | 16.29 | 2.87     | 2.45 | 13.41         | 11.75 |
| BHEL              | 8.83    | 9.92  | 1.86     | 1.65 | 5.65          | 6.05  |
| Crompton Greaves  | 32.76   | 13.49 | 1.85     | 1.67 | 13.65         | 7.96  |
| Siemens Ltd. (SY) | 30.54   | 25.32 | 4.82     | 4.31 | 17.74         | 14.75 |
| Average           | 22.60   | 16.26 | 2.85     | 2.52 | 12.61         | 10.13 |

## Telecom

| Company            | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |      |
|--------------------|---------|-------|----------|------|---------------|------|
|                    | FY13    | FY14  | FY13     | FY14 | FY13          | FY14 |
| Bharti Airtel Ltd. | 35.98   | 22.35 | 2.32     | 2.12 | 7.74          | 6.80 |
| R.Com              | 27.20   | 16.80 | 0.48     | 0.46 | 8.29          | 7.51 |
| Idea               | 36.45   | 23.86 | 2.64     | 2.38 | 7.88          | 6.68 |
| Average            | 33.21   | 21.00 | 1.81     | 1.65 | 7.97          | 7.00 |

## Projections

### Infrastructure & Construction

| Company      | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|--------------|---------|-------|----------|------|---------------|-------|
|              | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| IVRCL Infra  | 24.91   | 20.18 | 0.36     | 0.39 | 9.18          | 7.52  |
| HCC          | NA      | NA    | 0.97     | 1.04 | 13.34         | 11.06 |
| Punj Lloyd   | 31.26   | 12.47 | 0.60     | 0.58 | 5.43          | 4.98  |
| Gammon India | NA      | 9.92  | 0.24     | 0.24 | 8.79          | 7.63  |
| GMR Infra    | NA      | 28.60 | 0.85     | 0.83 | 15.45         | 9.88  |
| Average      | 28.09   | 17.79 | 0.60     | 0.62 | 10.44         | 8.21  |

### IT

| Company       | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|---------------|---------|-------|----------|------|---------------|-------|
|               | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| Infosys Tech. | 16.99   | 15.63 | 4.09     | 3.47 | 12.15         | 11.01 |
| TCS           | 18.95   | 17.11 | 6.61     | 5.29 | 13.91         | 12.43 |
| Wipro         | 15.23   | 14.05 | 3.03     | 2.63 | 10.66         | 8.80  |
| Average       | 17.06   | 15.60 | 4.58     | 3.80 | 12.24         | 10.75 |

### Pharma

| Company             | P/E (x) |       | P/BV (x) |      | EV/EBITDA (x) |       |
|---------------------|---------|-------|----------|------|---------------|-------|
|                     | FY13    | FY14  | FY13     | FY14 | FY13          | FY14  |
| Sun Pharmaceuticals | 24.20   | 22.26 | 5.12     | 4.30 | 5.12          | 4.30  |
| Dr. Reddy's         | 20.15   | 18.17 | 4.78     | 3.93 | 13.74         | 12.65 |
| Cipla               | 21.67   | 19.97 | 3.73     | 3.24 | 15.01         | 13.89 |
| Ranbaxy*            | 12.70   | 14.86 | 4.01     | 3.23 | 8.11          | 9.75  |
| Average             | 19.68   | 18.82 | 4.41     | 3.68 | 10.50         | 10.15 |

## Projections

| FMCG              |         |       |          |       |               |       |
|-------------------|---------|-------|----------|-------|---------------|-------|
| Company           | P/E (x) |       | P/BV (x) |       | EV/EBITDA (x) |       |
|                   | FY13    | FY14  | FY13     | FY14  | FY13          | FY14  |
| HUL               | 31.12   | 27.69 | 24.95    | 20.79 | 23.74         | 20.92 |
| ITC               | 32.46   | 27.90 | 11.88    | 9.74  | 21.66         | 18.18 |
| Emami ltd.        | 28.34   | 23.80 | 9.78     | 7.96  | 24.17         | 20.16 |
| Colgate-Palmolive | 34.88   | 30.03 | 35.98    | 30.56 | 26.60         | 22.49 |
| Nestle India      | 42.05   | 35.40 | 26.80    | 21.25 | 25.31         | 21.32 |
| Dabur India       | 30.33   | 25.37 | 10.77    | 8.62  | 22.55         | 19.03 |
| Average           | 33.20   | 28.37 | 20.03    | 16.49 | 24.01         | 20.35 |

| Stocks Recommended              |        |                         |           |                   |            | Benchmark (Nifty Index) |                  |             |                     | Benchmark (CNX MidCap Index) |                  |             |                     |
|---------------------------------|--------|-------------------------|-----------|-------------------|------------|-------------------------|------------------|-------------|---------------------|------------------------------|------------------|-------------|---------------------|
| Stocks Covered                  | Rating | Rec Date                | Rec Price | CMP<br>(31/01/13) | Chg<br>(%) | Rec<br>Level            | Current<br>Level | (%)<br>Chng | Alpha<br>Generation | Rec<br>Level                 | Current<br>Level | (%)<br>Chng | Alpha<br>Generation |
| LIC Housing Finance (28/09/10)  | TA/BP  | 21 Jun 08 <sup>†</sup>  | 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 <sup>†</sup>  | 91.00     | 144.00            | 58.2%      | 4352.30                 | 4318.45          | -0.8%       | 59.0%               | 5733.10                      | 4747.90          | -17.2%      | 75.4%               |
| Cummins India (31/12/11)        | BP     | 4 July 08 <sup>†</sup>  | 166.67    | 348.85            | 109.3%     | 4585.60                 | 4624.30          | 0.8%        | 108.5%              | 5149.10                      | 6111.85          | 18.7%       | 90.6%               |
| R.Com (5/09/09)                 | DC     | 05 Sep 08 <sup>†</sup>  | 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 <sup>†</sup> | 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 <sup>†</sup> | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 (31/12/11) | BP     | 19 Feb 09 <sup>†</sup>  | 58.45     | 73.55             | 25.8%      | 2789.35                 | 4624.30          | 65.8%       | -40.0%              | 3285.60                      | 6111.85          | 86.0%       | -60.2%              |
| Hawkins Cooker (31/03/11)       | BP     | 13 Aug 09 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 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 <sup>†</sup>  | 228.85    | 441.45            | 92.9%      | 4605.00                 | 5833.75          | 26.7%       | 66.2%               | 5927.85                      | 8040.15          | 35.6%       | 57.3%               |
| REC Ltd. (31/12/11)             | DC     | 22 Sep 09 <sup>†</sup>  | 199.05    | 153.50            | -22.9%     | 5020.20                 | 4624.30          | -7.9%       | -15.0%              | 6605.80                      | 6111.85          | -7.5%       | -15.4%              |
| Karur Vysya Bank                | BP     | 17 Aug 09 <sup>†</sup>  | 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 <sup>†</sup>  | 162.00    | 439.00            | 171.0%     | 4605.00                 | 5785.45          | 25.6%       | 145.4%              | 5927.85                      | 8277.80          | 39.6%       | 131.3%              |
| Himadri Chemicals (31/12/11)    | BP     | 13 Nov 09 <sup>†</sup>  | 33.40     | 47.30             | 41.6%      | 4998.95                 | 4624.30          | -7.5%       | 49.1%               | 5927.85                      | 6111.85          | 3.1%        | 38.5%               |
| Balmer Lawrie (31/12/11)        | DC     | 22 Sep 09 <sup>†</sup>  | 480.00    | 473.05            | -1.4%      | 5020.20                 | 4624.30          | -7.9%       | 6.4%                | 6605.80                      | 6111.85          | -7.48%      | 6.0%                |

# Microsec Research Performance (2)

| Stocks Recommended              |        |            |           |                |         | Benchmark (Nifty Index) |                |          |                  | Benchmark (CNX MidCap Index) |                |          |                  |
|---------------------------------|--------|------------|-----------|----------------|---------|-------------------------|----------------|----------|------------------|------------------------------|----------------|----------|------------------|
| Stocks Covered                  | Rating | Rec Date   | Rec Price | CMP (31/01/13) | Chg (%) | Rec Level               | Current Level  | (%) Chng | Alpha Generation | Rec Level                    | Current Level  | (%) Chng | Alpha Generation |
| Canara Bank (31/05/11)          | BP     | 5 Nov 09'  | 329.85    | <b>544.60</b>  | 65.1%   | 4765.55                 | <b>5560.15</b> | 16.7%    | 48.4%            | 6691.55                      | <b>8064.80</b> | 20.5%    | 44.6%            |
| Crompton Greaves (04/11/10)     | BP     | 16 Oct 09' | 208.89    | <b>330.35</b>  | 58.1%   | 5142.15                 | <b>6281.80</b> | 22.2%    | 36.0%            | 7129.05                      | <b>9673.45</b> | 35.7%    | 22.5%            |
| Navneet Publication (31/03/11)  | BP     | 13 Aug 09' | 34.84     | <b>54.60</b>   | 56.7%   | 4605.00                 | <b>5833.75</b> | 26.7%    | 30.0%            | 5927.85                      | <b>8040.15</b> | 35.6%    | 21.1%            |
| Federal-Mogul Goetze (31/05/11) | BP     | 10 Nov 09' | 133.85    | <b>256.75</b>  | 91.8%   | 4881.70                 | <b>5560.15</b> | 13.9%    | 77.9%            | 6997.75                      | <b>8064.80</b> | 15.2%    | 76.6%            |
| KSB Pumps (04/11/10)            | BP     | 16 Oct 09' | 375.50    | <b>505.00</b>  | 34.5%   | 5142.15                 | <b>6281.80</b> | 22.2%    | 12.3%            | 7129.05                      | <b>9673.45</b> | 35.7%    | -1.2%            |
| Axis Bank (31/12/11)            | DC     | 17 Aug 09' | 866.75    | <b>806.75</b>  | -6.9%   | 4387.90                 | <b>4624.30</b> | 5.4%     | -12.3%           | 5711.70                      | <b>6111.85</b> | 7.0%     | -13.9%           |
| Container Corp (31/03/11)       | BP     | 22 Sep 09' | 1134.15   | <b>1200.05</b> | 5.8%    | 5020.20                 | <b>5833.75</b> | 16.2%    | -10.4%           | 6605.80                      | <b>8040.15</b> | 21.71%   | -15.9%           |
| Bosch Ltd. (31/05/11)           | BP     | 10 Nov 09' | 4366.50   | <b>7042.35</b> | 61.3%   | 4881.70                 | <b>5560.15</b> | 13.9%    | 47.4%            | 6997.75                      | <b>8064.80</b> | 15.2%    | 46.0%            |
| Exide Industries (04/11/10)     | BP     | 16 Oct 09' | 106.10    | <b>162.55</b>  | 53.2%   | 5142.15                 | <b>6281.80</b> | 22.2%    | 31.0%            | 7129.05                      | <b>9673.45</b> | 35.7%    | 17.5%            |
| Blue Star (31/03/11)            | BP     | 13 Aug 09' | 345.15    | <b>369.00</b>  | 6.9%    | 4605.00                 | <b>5833.75</b> | 26.7%    | -19.8%           | 5927.85                      | <b>8040.15</b> | 35.6%    | -28.7%           |
| Indian Bank (31/03/11)          | BP     | 22 Sep 09' | 161.00    | <b>232.75</b>  | 44.6%   | 5020.20                 | <b>5833.75</b> | 16.2%    | 28.4%            | 6605.80                      | <b>8040.15</b> | 21.71%   | 22.9%            |
| Adhunik Metaliks (31/08/11)     | DC     | 7 Aug 09'  | 96.15     | <b>57.70</b>   | -40.0%  | 4481.40                 | <b>5001.00</b> | 11.6%    | -51.6%           | 5803.00                      | <b>7294.75</b> | 25.7%    | -65.7%           |
| Amara Raja Batteries (31/05/11) | BP     | 10 Nov 09' | 156.35    | <b>211.10</b>  | 35.0%   | 4881.70                 | <b>5560.15</b> | 13.9%    | 21.1%            | 6997.75                      | <b>8064.80</b> | 15.2%    | 19.8%            |
| Cairn India (04/11/10)          | BP     | 16 Oct 09' | 280.60    | <b>328.90</b>  | 17.2%   | 5142.15                 | <b>6281.80</b> | 22.2%    | -4.9%            | 7129.05                      | <b>9673.45</b> | 35.7%    | -18.5%           |
| Apollo Tyre (31/05/11)          | BP     | 10 Nov 09' | 52.15     | <b>68.85</b>   | 32.0%   | 4881.70                 | <b>5560.15</b> | 13.9%    | 18.1%            | 6997.75                      | <b>8064.80</b> | 15.2%    | 16.8%            |
| BEML Ltd. (31/03/11)            | BP     | 22 Sep 09' | 1100.60   | <b>681.95</b>  | -38.0%  | 5020.20                 | <b>5833.75</b> | 16.2%    | -54.2%           | 6605.80                      | <b>8040.15</b> | 21.71%   | -59.8%           |
| Bharat Forge (04/11/10)         | BP     | 16 Oct 09' | 294.40    | <b>373.95</b>  | 27.0%   | 5142.15                 | <b>6281.80</b> | 22.2%    | 4.9%             | 7129.05                      | <b>9673.45</b> | 35.7%    | -8.7%            |
| Vardhaman Tex (9/9/10)          | TA/BP  | 22 Dec 09' | 211.30    | <b>326.45</b>  | 54.5%   | 4985.85                 | <b>5640.05</b> | 13.1%    | 41.4%            | 7225.20                      | <b>9085.25</b> | 25.7%    | 28.8%            |
| JBF Ind (9/9/10)                | TA/BP  | 22 Dec 09' | 94.90     | <b>161.45</b>  | 70.1%   | 4985.85                 | <b>5640.05</b> | 13.1%    | 57.0%            | 7225.20                      | <b>9085.25</b> | 25.7%    | 44.4%            |
| Bombay Rayon (9/9/10)           | TA/BP  | 22 Dec 09' | 182.85    | <b>260.30</b>  | 42.4%   | 4985.85                 | <b>5640.05</b> | 13.1%    | 29.2%            | 7225.20                      | <b>9085.25</b> | 25.7%    | 16.6%            |
| M&M (31/12/11)                  | BP     | 29 Dec 09' | 526.15    | <b>683.05</b>  | 29.8%   | 5187.95                 | <b>4624.30</b> | -10.9%   | 40.7%            | 7413.90                      | <b>6111.85</b> | -17.6%   | 47.4%            |
| Hindusthan National (30/09/11)  | DC     | 13 Jan 10' | 217.00    | <b>180.05</b>  | -17.0%  | 5233.95                 | <b>4943.25</b> | -5.6%    | -11.5%           | 7686.85                      | <b>7094.00</b> | -7.7%    | -9.3%            |
| NIIT Ltd. (31/03/11)            | DC     | 28 Jan 10' | 68.20     | <b>58.75</b>   | -13.9%  | 4867.25                 | <b>5833.75</b> | 19.9%    | -33.7%           | 7138.20                      | <b>8040.15</b> | 12.6%    | -26.5%           |
| Thermax (28/02/11)              | DC     | 27 Feb 10' | 589.00    | <b>556.15</b>  | -5.6%   | 4922.30                 | <b>5333.25</b> | 8.3%     | -13.9%           | 7167.25                      | <b>7370.10</b> | 2.8%     | -8.4%            |
| Whirlpool India (28/02/11)      | DC     | 27 Feb 10' | 141.00    | <b>228.10</b>  | 61.8%   | 4922.30                 | <b>5333.25</b> | 8.3%     | 53.4%            | 7167.25                      | <b>7370.10</b> | 2.8%     | 58.9%            |
| Reliance Capital (28/02/11)     | DC     | 27 Feb 10' | 784.00    | <b>475.45</b>  | -39.4%  | 4922.30                 | <b>5333.25</b> | 8.3%     | -47.7%           | 7167.25                      | <b>7370.10</b> | 2.8%     | -42.2%           |
| Opto Circuits (28/02/11)        | DC     | 27 Feb 10' | 211.00    | <b>248.70</b>  | 17.9%   | 4922.30                 | <b>5333.25</b> | 8.3%     | 9.5%             | 7167.25                      | <b>7370.10</b> | 2.8%     | 15.0%            |
| Monsanto India (28/02/11)       | DC     | 27 Feb 10' | 1706.00   | <b>1555.80</b> | -8.8%   | 4922.30                 | <b>5333.25</b> | 8.3%     | -17.2%           | 7167.25                      | <b>7370.10</b> | 2.8%     | -11.6%           |
| Neyveli Lignite (31/05/11)      | DC     | 4 May 10'  | 147.45    | <b>104.90</b>  | -28.9%  | 5148.50                 | <b>5560.15</b> | 8.0%     | -36.9%           | 7943.70                      | <b>8064.80</b> | 1.5%     | -30.4%           |
| Banco Products (27/7/10)        | TA/BP  | 11Jun 10'  | 103.00    | <b>135.70</b>  | 31.7%   | 5119.35                 | <b>5430.60</b> | 6.1%     | 25.7%            | 7892.30                      | <b>8366.85</b> | 6.0%     | 25.7%            |
| Lloyd Electric (30/04/11)       | DC     | 11Jun 10'  | 76.00     | <b>62.65</b>   | -17.6%  | 5119.35                 | <b>5749.50</b> | 12.3%    | -29.9%           | 7892.30                      | <b>8200.95</b> | 3.9%     | -21.5%           |
| Surya Pharma (24/8/10)          | TA/BP  | 11Jun 10'  | 167.00    | <b>253.00</b>  | 51.5%   | 5119.35                 | <b>5505.10</b> | 7.5%     | 44.0%            | 7892.30                      | <b>8942.20</b> | 13.3%    | 38.2%            |
| Patel Engineering (30/04/11)    | DC     | 11Jun 10'  | 392.00    | <b>161.50</b>  | -58.8%  | 5119.35                 | <b>5749.50</b> | 12.3%    | -71.1%           | 7892.30                      | <b>8200.95</b> | 3.9%     | -62.7%           |
| Fedders Lloyd (07/04/11)        | DC     | 11Jun 10'  | 96.00     | <b>90.00</b>   | -6.3%   | 5119.35                 | <b>5885.70</b> | 15.0%    | -21.2%           | 7892.30                      | <b>8419.05</b> | 6.7%     | -12.9%           |
| JSW Energy (30/06/11)           | DC     | 17 Jun10'  | 128.35    | <b>66.85</b>   | -47.9%  | 5274.85                 | <b>5647.40</b> | 7.1%     | -55.0%           | 8027.10                      | <b>7971.50</b> | -0.7%    | -47.2%           |

# Microsec Research Performance (3)

| Stocks Recommended               |        |            |           |                |         | Benchmark (Nifty Index) |               |          |                  | Benchmark (CNX MidCap Index) |               |          |                  |
|----------------------------------|--------|------------|-----------|----------------|---------|-------------------------|---------------|----------|------------------|------------------------------|---------------|----------|------------------|
| Stocks Covered                   | Rating | Rec Date   | Rec Price | CMP (31/01/13) | Chg (%) | Rec Level               | Current Level | (%) Chng | Alpha Generation | Rec Level                    | Current Level | (%) Chng | Alpha Generation |
| Rallis India (22/07/11)          | TA/BP  | 12 Aug 10' | 129.80    | 160.00         | 23.3%   | 5416.45                 | 5633.95       | 4.0%     | 19.3%            | 8610.20                      | 8153.90       | -5.3%    | 28.6%            |
| 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 (30/09/11) | DC     | 08 Sep 10' | 277.50    | 235.10         | -15.3%  | 5607.85                 | 4943.25       | -11.9%   | -3.4%            | 9030.00                      | 7094.00       | -21.4%   | 6.2%             |
| Gruh Finance (16/08/11)          | TA/BP  | 08 Sep 10' | 399.00    | 470.00         | 17.8%   | 5607.85                 | 5035.80       | -10.2%   | 28.0%            | 9030.00                      | 7446.40       | -17.5%   | 35.3%            |
| 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 (30/09/11)          | DC     | 11 Sep 10' | 61.95     | 60.45          | -2.4%   | 5640.05                 | 4943.25       | -12.4%   | 9.9%             | 9085.25                      | 7094.00       | -21.9%   | 19.5%            |
| Eimco Elecon India (30/09/11)    | DC     | 15 Sep 10' | 313.20    | 173.00         | -44.8%  | 5860.95                 | 4943.25       | -15.7%   | -29.1%           | 9135.00                      | 7094.00       | -22.3%   | -22.4%           |
| ONGC                             | H      | 21 Sep 10' | 340.02    | 339.65         | -0.1%   | 6009.05                 | 6034.75       | 0.4%     | -0.5%            | 9160.90                      | 8363.70       | -8.7%    | 8.6%             |
| Bharti (22/07/11)                | TA/BP  | 21 Sep 10' | 365.50    | 414.70         | 13.5%   | 6009.05                 | 5633.95       | -6.2%    | 19.7%            | 9160.90                      | 8153.90       | -11.0%   | 24.5%            |
| 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 (20/07/11)      | TA/BP  | 07 Oct 10' | 148.00    | 169.00         | 14.2%   | 6120.30                 | 5567.05       | -9.0%    | 23.2%            | 9469.90                      | 8108.20       | -14.4%   | 28.6%            |
| Oil India                        | H      | 08 Oct 10' | 594.36    | 539.20         | -9.3%   | 6103.45                 | 6034.75       | -1.1%    | -8.2%            | 9403.85                      | 8363.70       | -11.1%   | 1.8%             |
| HPCL                             | H      | 08 Oct 10' | 514.55    | 328.90         | -36.1%  | 6103.45                 | 6034.75       | -1.1%    | -35.0%           | 9403.85                      | 8363.70       | -11.1%   | -25.0%           |
| IOC                              | H      | 08 Oct 10' | 422.35    | 327.30         | -22.5%  | 6103.45                 | 6034.75       | -1.1%    | -21.4%           | 9403.85                      | 8363.70       | -11.1%   | -11.4%           |
| Bajaj Finance (12/07/12)         | TA/BP  | 29 Oct 10' | 774.45    | 950.00         | 22.7%   | 6017.70                 | 5235.25       | -13.0%   | 35.7%            | 9360.70                      | 7451.25       | -20.4%   | 43.1%            |
| BHEL (31/10/11)                  | DC     | 04 Nov 10' | 505.00    | 317.85         | -37.1%  | 6281.80                 | 5326.60       | -15.2%   | -21.9%           | 9673.45                      | 7267.15       | -24.9%   | -12.2%           |
| JK Lakshmi Cement (31/10/11)     | DC     | 04 Nov 10' | 63.40     | 43.25          | -31.8%  | 6281.80                 | 5326.60       | -15.2%   | -16.6%           | 9673.45                      | 7267.15       | -24.9%   | -6.9%            |
| Graphite India (31/10/11)        | DC     | 04 Nov 10' | 93.55     | 73.95          | -21.0%  | 6281.80                 | 5326.60       | -15.2%   | -5.7%            | 9673.45                      | 7267.15       | -24.9%   | 3.9%             |
| Jay Bharat Maruti (31/10/11)     | DC     | 04 Nov 10' | 108.00    | 53.00          | -50.9%  | 6281.80                 | 5326.60       | -15.2%   | -35.7%           | 9673.45                      | 7267.15       | -24.9%   | -26.1%           |
| Max India (31/10/11)             | DC     | 04 Nov 10' | 160.25    | 189.60         | 18.3%   | 6281.80                 | 5326.60       | -15.2%   | 33.5%            | 9673.45                      | 7267.15       | -24.9%   | 43.2%            |
| VA Tech Wabag (31/10/11)         | DC     | 04 Nov 10' | 668.84    | 352.15         | -47.3%  | 6281.80                 | 5326.60       | -15.2%   | -32.1%           | 9673.45                      | 7267.15       | -24.9%   | -22.5%           |
| Tata Chemical                    | H      | 22 Nov 10' | 378.00    | 357.90         | -5.3%   | 6110.00                 | 6034.75       | -1.2%    | -4.1%            | 9296.55                      | 8363.70       | -10.0%   | 4.7%             |
| Aditya Birla Nuvo                | H      | 06 Dec 10' | 743.00    | 1137.75        | 53.1%   | 5992.25                 | 6034.75       | 0.7%     | 52.4%            | 8959.30                      | 8363.70       | -6.6%    | 59.8%            |
| IDBI Bank (31/12/11)             | DC     | 07 Dec 10' | 161.00    | 77.80          | -51.7%  | 5976.55                 | 4624.30       | -22.6%   | -29.1%           | 8840.15                      | 6111.85       | -30.9%   | -20.8%           |
| Bharat Forge (31/12/11)          | DC     | 11 Dec 10' | 371.25    | 251.00         | -32.4%  | 5857.35                 | 4624.30       | -21.1%   | -11.3%           | 8511.55                      | 6111.85       | -28.2%   | -4.2%            |
| IFCI (31/12/11)                  | DC     | 10 Dec 10' | 57.80     | 21.85          | -62.2%  | 5857.35                 | 4624.30       | -21.1%   | -41.1%           | 8511.55                      | 6111.85       | -28.2%   | -34.0%           |



## Microsec Research Performance (4)

| Stocks Recommended             |        |             |           |                |         | Benchmark (Nifty Index) |               |          |                  | Benchmark (CNX MidCap Index) |               |          |                  |
|--------------------------------|--------|-------------|-----------|----------------|---------|-------------------------|---------------|----------|------------------|------------------------------|---------------|----------|------------------|
| Stocks Covered                 | Rating | Rec Date    | Rec Price | CMP (31/01/13) | Chg (%) | Rec Level               | Current Level | (%) Chng | Alpha Generation | Rec Level                    | Current Level | (%) Chng | Alpha Generation |
| 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 (31/12/11)          | DC     | 22 Dec 10'  | 291.00    | 174.95         | -39.9%  | 5984.40                 | 4624.30       | -22.7%   | -17.2%           | 8711.70                      | 6111.85       | -29.8%   | -10.0%           |
| Sintex Ind (31/12/11)          | DC     | 23 Dec 10'  | 179.60    | 62.90          | -65.0%  | 5980.00                 | 4624.30       | -22.7%   | -42.3%           | 8685.95                      | 6111.85       | -29.6%   | -35.3%           |
| Dish TV                        | H      | 24 Jan 11'  | 60.95     | 71.95          | 18.0%   | 5998.10                 | 6034.75       | 0.6%     | 17.4%            | 8665.20                      | 8363.70       | -3.5%    | 21.5%            |
| Tata Motor (15/03/12)          | DC     | 28 Feb 11'  | 216.36    | 290.45         | 34.2%   | 5333.25                 | 5380.50       | 0.9%     | 33.4%            | 7370.10                      | 7727.35       | 4.8%     | 29.4%            |
| 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 (15/03/12)      | DC     | 28 Feb 11'  | 84.00     | 74.10          | -11.8%  | 5333.25                 | 5380.50       | 0.9%     | -12.7%           | 7370.10                      | 7727.35       | 4.8%     | -16.6%           |
| Godrej Industries              | H      | 28 Feb 11'  | 162.00    | 304.25         | 87.8%   | 5333.25                 | 6034.75       | 13.2%    | 74.7%            | 7370.10                      | 8363.70       | 13.5%    | 74.3%            |
| 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     | 23.55          | 23.9%   | 5511.15                 | 6034.75       | 9.5%     | 14.4%            | 7639.70                      | 8363.70       | 9.5%     | 14.5%            |
| Engineers India                | H      | 24 Mar 11'  | 296.35    | 220.80         | -25.5%  | 5522.40                 | 6034.75       | 9.3%     | -34.8%           | 7747.20                      | 8363.70       | 8.0%     | -33.5%           |
| 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     | 64.45          | 2.3%    | 5911.50                 | 6034.75       | 2.1%     | 0.2%             | 8349.05                      | 8363.70       | 0.2%     | 2.1%             |
| Exide Industries (20/07/11)    | TA/BP  | 19 Apr 11'  | 140.05    | 174.50         | 24.6%   | 5740.75                 | 5567.05       | -3.0%    | 27.6%            | 8204.75                      | 8108.20       | -1.2%    | 25.8%            |
| 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    | 334.00         | -10.1%  | 5833.90                 | 6034.75       | 3.4%     | -13.5%           | 8338.95                      | 8363.70       | 0.3%     | -10.4%           |
| Bata India (01/08/11)          | TA/BP  | 7 June 11'  | 509.00    | 670.00         | 31.6%   | 5556.15                 | 5516.80       | -0.7%    | 32.3%            | 8043.25                      | 8007.35       | -0.4%    | 32.1%            |
| Yes Bank (14/02/12)            | TA/BP  | 20 June 11' | 282.00    | 358.00         | 27.0%   | 5257.90                 | 5416.05       | 3.0%     | 23.9%            | 7732.40                      | 7621.25       | -1.4%    | 28.4%            |
| TCS (30/08/12)                 | TA/BP  | 25 June 11' | 1136.20   | 1363.70        | 20.0%   | 5471.25                 | 5315.05       | -2.9%    | 22.9%            | 7799.10                      | 7072.05       | -9.3%    | 29.3%            |
| ITC (16/03/12)                 | TA/BP  | 19 July 11' | 202.00    | 224.00         | 10.9%   | 5613.55                 | 5317.90       | -5.3%    | 16.2%            | 8212.90                      | 7638.85       | -7.0%    | 17.9%            |
| HDFC Ltd.                      | H      | 17 Aug 11'  | 646.00    | 786.65         | 21.8%   | 5056.60                 | 6034.75       | 19.3%    | 2.4%             | 7381.35                      | 8363.70       | 13.3%    | 8.5%             |
| Rallis India                   | H      | 19 Aug 11'  | 162.60    | 130.20         | -19.9%  | 4845.65                 | 6034.75       | 24.5%    | -44.5%           | 7131.25                      | 8363.70       | 17.3%    | -37.2%           |
| Infosys Ltd. (11/01/13)        | TA/BP  | 22 Aug 11'  | 2195.05   | 2722.00        | 24.0%   | 4898.80                 | 5951.30       | 21.5%    | 2.5%             | 7239.20                      | 8544.00       | 18.0%    | 6.0%             |
| State Bank of Travancore       | H      | 26 Aug 11'  | 602.00    | 590.85         | -1.9%   | 4747.80                 | 6034.75       | 27.1%    | -29.0%           | 7044.00                      | 8363.70       | 18.7%    | -20.6%           |
| Bharti                         | H      | 12 Sep 11'  | 386.00    | 339.40         | -12.1%  | 4946.80                 | 6034.75       | 22.0%    | -34.1%           | 7235.60                      | 8363.70       | 15.6%    | -27.7%           |
| L&T (12/11/2012)               | BP     | 24 Oct 11'  | 1294.00   | 1606.40        | 24.1%   | 5098.35                 | 5683.70       | 11.5%    | 12.7%            | 6982.20                      | 7909.30       | 13.3%    | 10.9%            |
| RIL (12/11/2012)               | BP     | 24 Oct 11'  | 846.25    | 786.65         | -7.0%   | 5098.35                 | 5683.70       | 11.5%    | -18.5%           | 6982.20                      | 7909.30       | 13.3%    | -20.3%           |
| SBI (12/11/2012)               | BP     | 24 Oct 11'  | 1907.55   | 2190.30        | 14.8%   | 5098.35                 | 5683.70       | 11.5%    | 3.3%             | 6982.20                      | 7909.30       | 13.3%    | 1.5%             |
| Coal India                     | H      | 24 Oct 11'  | 329.25    | 353.55         | 7.4%    | 5098.35                 | 6034.75       | 18.4%    | -11.0%           | 6982.20                      | 8363.70       | 19.8%    | -12.4%           |
| Exide Ind (02/02/12)           | TA/BP  | 27 Oct 11'  | 112.70    | 137.50         | 22.0%   | 5201.80                 | 5269.90       | 1.3%     | 20.7%            | 7073.65                      | 7225.90       | 2.2%     | 19.9%            |
| Cadila Healthcare              | H      | 19 Nov 11'  | 712.55    | 864.40         | 21.3%   | 4905.80                 | 6034.75       | 23.0%    | -1.7%            | 6639.45                      | 8363.70       | 26.0%    | -4.7%            |
| Hindustan National (16/03/12)  | TA/BP  | 9 Dec 11'   | 147.00    | 203.50         | 38.4%   | 4866.70                 | 5317.90       | 9.3%     | 29.2%            | 6654.25                      | 7638.85       | 14.8%    | 23.6%            |
| Hindustan Unilever (17/08/12)  | TA/BP  | 26 Dec 11'  | 419.00    | 500.00         | 19.3%   | 4779.00                 | 5366.30       | 12.3%    | 7.0%             | 6235.00                      | 7275.75       | 16.7%    | 2.6%             |
| Blue Star (05/10/12)           | TA/BP  | 09 Feb 12'  | 182.95    | 230.00         | 25.7%   | 5412.35                 | 5746.95       | 6.2%     | 19.5%            | 7533.60                      | 7934.40       | 5.3%     | 20.4%            |
| Bata India (21/03/12)          | TA/BP  | 01 Mar 12'  | 700.00    | 758.00         | 8.3%    | 5339.75                 | 5364.15       | 0.5%     | 7.8%             | 7663.80                      | 7794.75       | 1.7%     | 6.6%             |
| BHEL                           | H      | 15 Mar 12'  | 285.00    | 227.70         | -20.1%  | 5380.50                 | 6034.75       | 12.2%    | -32.3%           | 7727.35                      | 8363.70       | 8.2%     | -28.3%           |
| Tata Power                     | H      | 17 Mar 12'  | 105.00    | 101.20         | -3.6%   | 5317.90                 | 6034.75       | 13.5%    | -17.1%           | 7638.85                      | 8363.70       | 9.5%     | -13.1%           |
| Bharat Electronic              | H      | 17 Mar 12'  | 1591.00   | 1273.40        | -20.0%  | 5317.90                 | 6034.75       | 13.5%    | -33.4%           | 7638.85                      | 8363.70       | 9.5%     | -29.5%           |
| IDFC                           | H      | 17 Mar 12'  | 144.60    | 169.75         | 17.4%   | 5317.90                 | 6034.75       | 13.5%    | 3.9%             | 7638.85                      | 8363.70       | 9.5%     | 7.9%             |
| Cummins India (3/01/13)        | TA/BP  | 29 Mar 12'  | 462.00    | 537.00         | 16.2%   | 5178.85                 | 6009.50       | 16.0%    | 0.2%             | 7517.90                      | 8695.60       | 15.7%    | 0.6%             |



## Microsec Research Performance (5)

| Stocks Recommended             |        |             |           |                |         | Benchmark (Nifty Index) |               |          |                  | Benchmark (CNX MidCap Index) |               |          |                  |
|--------------------------------|--------|-------------|-----------|----------------|---------|-------------------------|---------------|----------|------------------|------------------------------|---------------|----------|------------------|
| Stocks Covered                 | Rating | Rec Date    | Rec Price | CMP (31/01/13) | Chg (%) | Rec Level               | Current Level | (%) Chng | Alpha Generation | Rec Level                    | Current Level | (%) Chng | Alpha Generation |
| ICICI Bank (15/01/13)          | TA/BP  | 06 June 12' | 808.40    | 1204.00        | 48.9%   | 4997.10                 | 6056.60       | 21.2%    | 27.7%            | 6946.20                      | 8684.25       | 25.0%    | 23.9%            |
| HDFC Bank (14/08/12)           | BP     | 06 June 12' | 519.90    | 608.15         | 17.0%   | 4997.10                 | 5380.35       | 7.7%     | 9.3%             | 6946.20                      | 7303.45       | 5.1%     | 11.8%            |
| Axis Bank (14/08/12)           | BP     | 06 June 12' | 1020.35   | 1107.20        | 8.5%    | 4997.10                 | 5380.35       | 7.7%     | 0.8%             | 6946.20                      | 7303.45       | 5.1%     | 3.4%             |
| Bank Of Baroda                 | H      | 06 June 12' | 719.90    | 867.40         | 20.5%   | 4997.10                 | 6034.75       | 20.8%    | -0.3%            | 6946.20                      | 8363.70       | 20.4%    | 0.1%             |
| Andhra Bank                    | H      | 06 June 12' | 112.90    | 112.20         | -0.6%   | 4997.10                 | 6034.75       | 20.8%    | -21.4%           | 6946.20                      | 8363.70       | 20.4%    | -21.0%           |
| Indian Bank                    | H      | 06 June 12' | 164.90    | 201.25         | 22.0%   | 4997.10                 | 6034.75       | 20.8%    | 1.3%             | 6946.20                      | 8363.70       | 20.4%    | 1.6%             |
| Indian Hotel                   | H      | 25 June 12' | 58.80     | 61.70          | 4.9%    | 5114.65                 | 6034.75       | 18.0%    | -13.1%           | 7119.40                      | 8363.70       | 17.5%    | -12.5%           |
| IL&FS Transportation (7/01/13) | TA/BP  | 29 June 12' | 183.95    | 217.00         | 18.0%   | 5278.90                 | 5988.40       | 13.4%    | 4.5%             | 7351.80                      | 8768.05       | 19.3%    | -1.3%            |
| Apollo Tyre (17/08/12)         | TA/BP  | 06 July 12' | 81.75     | 92.00          | 12.5%   | 5316.95                 | 5366.30       | 0.9%     | 11.6%            | 7512.65                      | 7275.75       | -3.2%    | 15.7%            |
| Kotak Mahindra Bank (30/11/12) | BP     | 15 Aug 12'  | 586.25    | 670.45         | 14.4%   | 5380.35                 | 5879.85       | 9.3%     | 5.1%             | 7303.45                      | 8139.80       | 11.5%    | 2.9%             |
| J&K Bank                       | H      | 15 Aug 12'  | 922.25    | 1368.55        | 48.4%   | 5380.35                 | 6034.75       | 12.2%    | 36.2%            | 7303.45                      | 8363.70       | 14.5%    | 33.9%            |
| Ranbaxy Lab                    | H      | 16 Aug 12'  | 510.25    | 447.70         | -12.3%  | 5362.95                 | 6034.75       | 12.5%    | -24.8%           | 7286.25                      | 8363.70       | 14.8%    | -27.0%           |
| Ceat Ltd.                      | H      | 23 Aug 12'  | 122.65    | 105.30         | -14.1%  | 5415.35                 | 6034.75       | 11.4%    | -25.6%           | 7249.05                      | 8363.70       | 15.4%    | -29.5%           |
| LIC Housing Finance            | H      | 23 Aug 12'  | 249.90    | 281.55         | 12.7%   | 5415.35                 | 6034.75       | 11.4%    | 1.2%             | 7249.05                      | 8363.70       | 15.4%    | -2.7%            |
| CESC                           | H      | 29 Aug 12'  | 303.70    | 311.30         | 2.5%    | 5287.80                 | 6034.75       | 14.1%    | -11.6%           | 7042.15                      | 8363.70       | 18.8%    | -16.3%           |
| Amara Raja Batteries           | H      | 07 Sep 12'  | 194.40    | 307.80         | 58.3%   | 5342.10                 | 6034.75       | 13.0%    | 45.4%            | 7203.10                      | 8363.70       | 16.1%    | 42.2%            |
| Cera Sanitaryware              | H      | 07 Sep 12'  | 350.00    | 416.20         | 18.9%   | 5342.10                 | 6034.75       | 13.0%    | 5.9%             | 7203.10                      | 8363.70       | 16.1%    | 2.8%             |
| Dhanuka Agritech               | H      | 07 Sep 12'  | 92.05     | 125.00         | 35.8%   | 5342.10                 | 6034.75       | 13.0%    | 22.8%            | 7203.10                      | 8363.70       | 16.1%    | 19.7%            |
| La Opala R G Ltd               | H      | 07 Sep 12'  | 127.00    | 232.55         | 83.1%   | 5342.10                 | 6034.75       | 13.0%    | 70.1%            | 7203.10                      | 8363.70       | 16.1%    | 67.0%            |
| PI Industries                  | H      | 07 Sep 12'  | 520.70    | 618.65         | 18.8%   | 5342.10                 | 6034.75       | 13.0%    | 5.8%             | 7203.10                      | 8363.70       | 16.1%    | 2.7%             |
| Somany Ceramics                | H      | 07 Sep 12'  | 43.50     | 83.90          | 92.9%   | 5342.10                 | 6034.75       | 13.0%    | 79.9%            | 7203.10                      | 8363.70       | 16.1%    | 76.8%            |
| Tide water                     | H      | 07 Sep 12'  | 7822.30   | 8092.75        | 3.5%    | 5342.10                 | 6034.75       | 13.0%    | -9.5%            | 7203.10                      | 8363.70       | 16.1%    | -12.7%           |
| Wimplast                       | H      | 07 Sep 12'  | 328.15    | 398.50         | 21.4%   | 5342.10                 | 6034.75       | 13.0%    | 8.5%             | 7203.10                      | 8363.70       | 16.1%    | 5.3%             |
| Zensar Technologies            | H      | 07 Sep 12'  | 253.00    | 254.75         | 0.7%    | 5342.10                 | 6034.75       | 13.0%    | -12.3%           | 7203.10                      | 8363.70       | 16.1%    | -15.4%           |
| Usha Martin (5/12/12)          | TA/BP  | 03 Oct 12'  | 27.95     | 35.50          | 27.0%   | 5731.25                 | 5900.50       | 3.0%     | 24.1%            | 7975.35                      | 8305.15       | 4.1%     | 22.9%            |
| Maharashtra Seamless           | H      | 06 Oct 12'  | 336.00    | 240.75         | -28.3%  | 5746.95                 | 6034.75       | 5.0%     | -33.4%           | 7934.40                      | 8363.70       | 5.4%     | -33.8%           |
| Crompton Greaves               | H      | 10 Oct 12'  | 134.45    | 106.90         | -20.5%  | 5652.15                 | 6034.75       | 6.8%     | -27.3%           | 7814.55                      | 8363.70       | 7.0%     | -27.5%           |
| Madras Cement (20/12/12)       | TA/BP  | 09 Oct 12'  | 186.00    | 228.00         | 22.6%   | 5704.60                 | 5916.90       | 3.7%     | 18.9%            | 7935.45                      | 8471.60       | 6.8%     | 15.8%            |
| GSK Consumer (26/11/12)        | TA/BP  | 10 Oct 12'  | 2977.00   | 3642.00        | 22.3%   | 5652.15                 | 5635.90       | -0.3%    | 22.6%            | 7814.55                      | 7853.50       | 0.5%     | 21.8%            |
| Hindustan Unilever             | H      | 18 Oct 12'  | 575.00    | 472.95         | -17.7%  | 5718.70                 | 6034.75       | 5.5%     | -23.3%           | 7945.35                      | 8363.70       | 5.3%     | -23.0%           |
| Apollo Tyre                    | H      | 20 Oct 12'  | 84.50     | 86.30          | 2.1%    | 5684.25                 | 6034.75       | 6.2%     | -4.0%            | 7903.85                      | 8363.70       | 5.8%     | -3.7%            |
| Blue Star                      | H      | 09 Nov 12'  | 191.75    | 166.80         | -13.0%  | 5686.25                 | 6034.75       | 6.1%     | -19.1%           | 7890.15                      | 8363.70       | 6.0%     | -19.0%           |
| Swaraj Engine (10/12/12)       | TA/BP  | 23 Nov 12'  | 430.00    | 529.00         | 23.0%   | 5626.60                 | 5908.90       | 5.0%     | 18.0%            | 7787.25                      | 8436.20       | 8.3%     | 14.7%            |
| HDFC Bank                      | H      | 24 Nov 12'  | 661.90    | 643.40         | -2.8%   | 5626.60                 | 6034.75       | 7.3%     | -10.0%           | 7787.25                      | 8363.70       | 7.4%     | -10.2%           |
| RCF Ltd.                       | H      | 26 Nov 12'  | 52.40     | 53.05          | 1.2%    | 5635.90                 | 6034.75       | 7.1%     | -5.8%            | 7853.50                      | 8363.70       | 6.5%     | -5.3%            |
| Eros International             | H      | 07 Dec 12'  | 224.10    | 203.95         | -9.0%   | 5907.40                 | 6034.75       | 2.2%     | -11.1%           | 8376.30                      | 8363.70       | -0.2%    | -8.8%            |
| NMDC                           | H      | 10 Dec 12'  | 155.00    | 154.35         | -0.4%   | 5908.90                 | 6034.75       | 2.1%     | -2.5%            | 8436.20                      | 8363.70       | -0.9%    | 0.4%             |
| Pidilite Industries            | H      | 13 Dec 12'  | 212.00    | 232.00         | 9.4%    | 5851.50                 | 6034.75       | 3.1%     | 6.3%             | 8293.05                      | 8363.70       | 0.9%     | 8.6%             |
| NBCC                           | H      | 19 Dec 12'  | 167.00    | 164.25         | -1.6%   | 5929.50                 | 6034.75       | 1.8%     | -3.4%            | 8480.70                      | 8363.70       | -1.4%    | -0.3%            |
| JK Cement                      | H      | 21 Dec 12'  | 337.00    | 320.10         | -5.0%   | 5847.70                 | 6034.75       | 3.2%     | -8.2%            | 8334.40                      | 8363.70       | 0.4%     | -5.4%            |
| IL&FS Transportation           | H      | 07 Jan 13'  | 217.00    | 197.80         | -8.8%   | 5988.40                 | 6034.75       | 0.8%     | -9.6%            | 8768.05                      | 8363.70       | -4.6%    | -4.2%            |
| Total                          |        |             |           |                | 34.4%   |                         |               | 11.6%    | 22.8%            |                              |               | 13.9%    | 20.5%            |

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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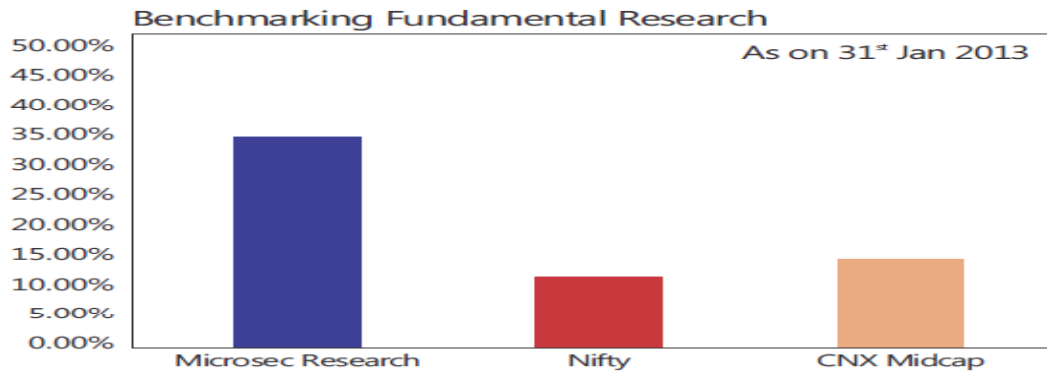
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# Research?

## Microsec Benchmark its Research



An amount of ₹ 1,00,000 invested individually in all 186 stocks ie, ₹ 1,86,00,000 investment as and when recommended has appreciated to ₹ 2,50,00,780 giving a return of 34.4 percent. On the same basis Nifty has given a return of 11.6 percent and CNXMID CAP has given a return of 13.9 percent.

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