

## OUR REPORTS

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Theme Based Report

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## RESEARCH REPORT

# INDIA STRATEGY | MONTHLY

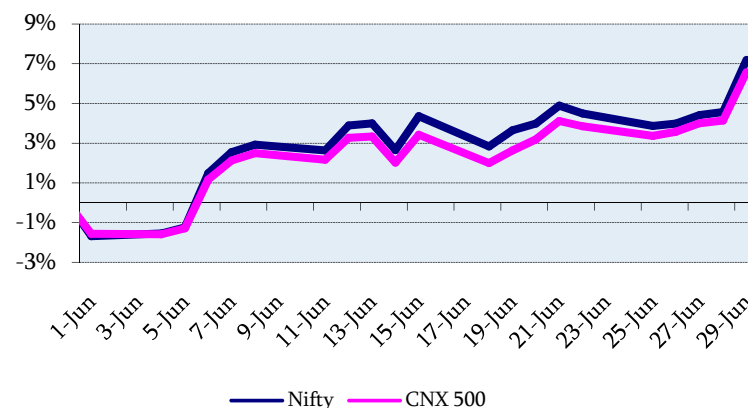


## Key Highlights

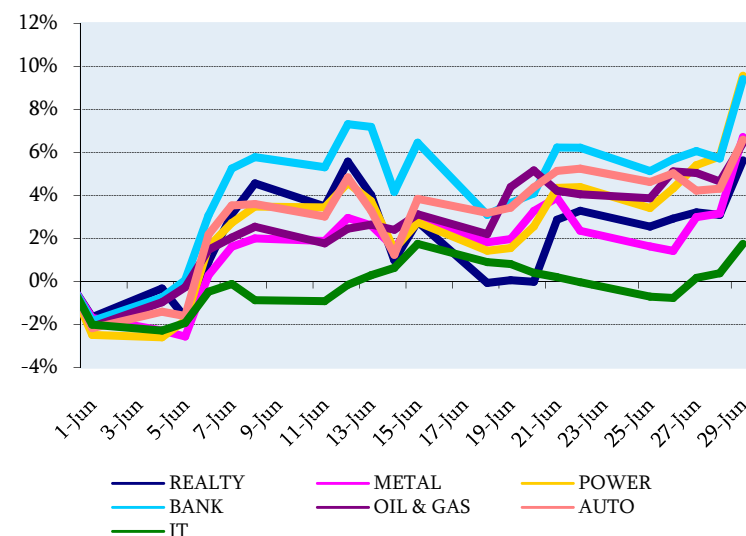
- Indian stock markets rose significantly with Nifty registering a gain of 7.2% and CNX500 6.58% in the month of June 2012. The most eventful month in this calendar year marked with volatilities in markets, and finally led to stronger closing. Indian markets was amongst the top tally vis-à-vis global markets for June performance.
- Favorable election result in Greece, clarification on GAAR and Prime Minister Manmohan Singh taking the reins of FM sent positive vibes in the market which were partially ebbled by RBI Monetary Policy that left much expected rate cuts on the backburner, Fitch downgrading of India and slow progress of monsoons. However, strong comments from the new FM and his aides suggested government was serious of implementing the reform process soon after Presidential Elections. The sharp depreciation of the INR, which touched a low of 57.3275 negated the positive impacts on declining crude oil prices.
- Monthly returns of major BSE Sectoral Indices:  

IT – 1.75%,	Oil & Gas – 6.43%
Realty – 5.63%,	Auto – 6.59%,
Bank – 9.41%,	Metal – 6.72% and
Power – 9.57%.	

Price Movement of Nifty & CNX500



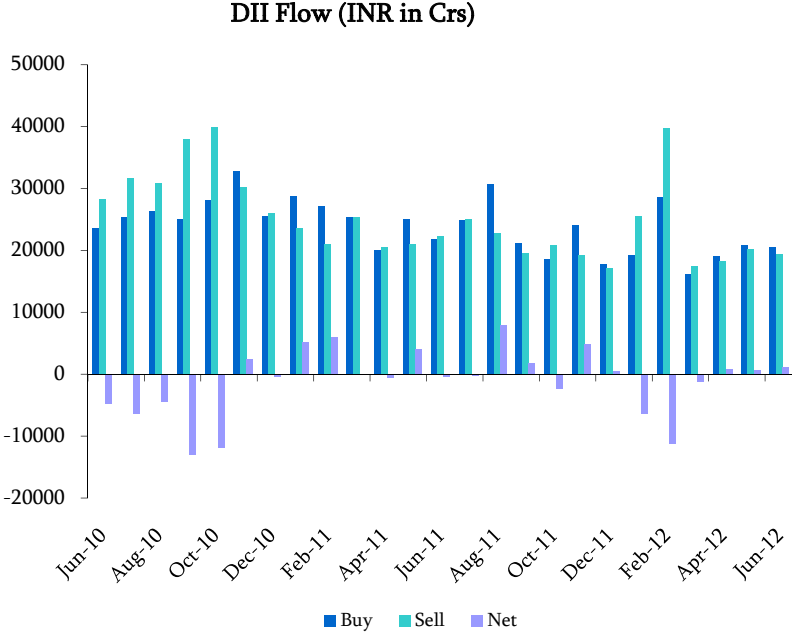
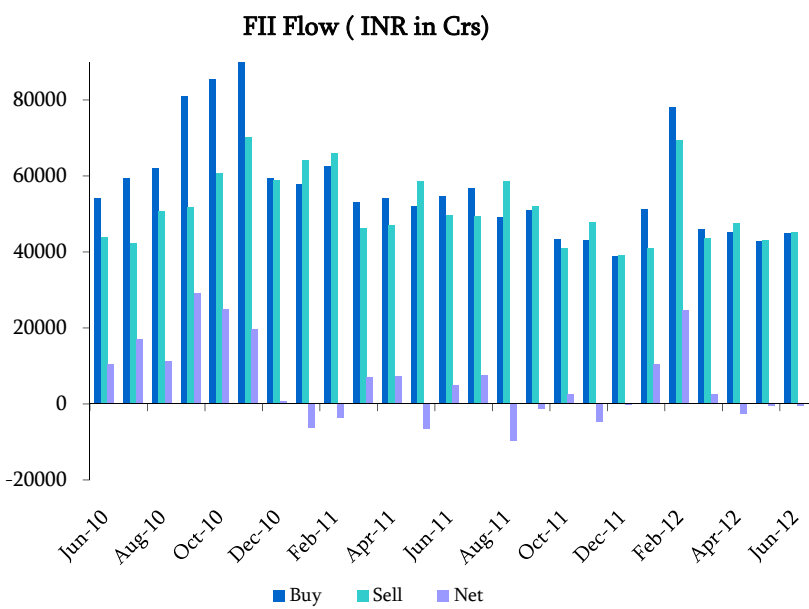
BSE Sectoral Performance



Source: Bloomberg, Microsec Research

Domestic and Foreign Institution

- FIIs were net sellers of INR501.30 crores in the equity segment during the month of June 12' and during January-June CY12 they were net buyers of INR34,123.65 crores.
- DIIs were net buyers of INR1171.42 crore in the month of June 12' and during January-June CY12 they were net sellers of INR16,078.25 crore.



Source: NSE, SEBI, Bloomberg, Microsec Research

## Global Market Returns

Particulars	1M %	3M %	6M %	1YR %	3 YR %
RUSSIAN RTS INDEX \$	13.13	(17.42)	(3.16)	(28.32)	46.16
CAC 40 INDEX	10.17	(4.59)	0.16	(18.88)	4.20
NSE S&P CNX NIFTY INDEX	9.22	(1.32)	10.97	(6.03)	19.52
BSE SENSEX 30 INDEX	9.15	(0.98)	9.33	(7.13)	16.85
DAX INDEX	8.09	(6.34)	6.05	(11.86)	38.90
MEXICO IPC INDEX	7.87	0.46	7.29	8.99	66.81
FTSE 100 INDEX	7.52	(3.13)	(0.78)	(5.58)	33.51
NIKKEI 225	7.42	(9.79)	7.23	(8.12)	(7.64)
NASDAQ COMPOSITE INDEX	7.42	(5.21)	11.42	4.80	64.27
FTSE STRAITS TIMES INDEX	7.27	(2.31)	9.56	(6.17)	28.07
S&P 500 INDEX	6.84	(3.39)	6.93	1.93	52.33
HANG SENG INDEX	6.34	(3.83)	7.06	(11.89)	8.57
DOW JONES INDUS. AVG	6.21	(2.49)	3.82	2.29	55.44
PSEi - PHILIPPINE SE IDX	5.99	6.12	21.33	23.30	120.69
TAIWAN TAIEX INDEX	4.39	(4.41)	5.17	(15.12)	11.30
BRAZIL BOVESPA INDEX	2.42	(14.92)	(7.71)	(13.73)	7.38
KOSPI INDEX	1.82	(8.85)	(0.40)	(12.13)	31.53
SHANGHAI SE COMPOSITE	(6.08)	(1.48)	1.35	(19.21)	(27.82)

## Global Markets Valuation

	TTM EPS	PE ratio	FY13E EPS	FY13E PE	FY14E EPS	FY14E PE	Current BV	PB Ratio	FY13E BV	FY13E PB	FY14E BVPS	FY14E PB
<b>INDIAN MARKETS</b>												
SENSEX	1,199.72	14.52	1,277.49	13.68	1,450.75	12.01	6,776.05	2.57	7,614.66	2.29	8,653.76	2.01
NIFTY	367.46	14.39	404.09	13.12	458.55	11.53	2,178.40	2.43	2,445.12	2.16	2,778.99	1.90
<b>U.S. MARKETS</b>												
DOW JONES	989.95	13.00	1,047.99	12.29	1,153.29	11.16	4,768.50	2.70	5,145.84	2.50	5,733.50	2.24
NASDAQ	180.98	16.31	189.22	15.61	223.69	13.19	961.44	3.07	NA	NA	1,332.31	2.22
S&P 500	99.20	13.77	104.52	13.06	117.36	11.64	633.54	2.16	673.08	2.03	740.55	1.84
MEXICO	2,409.53	16.65	2,533.23	15.76	2,795.49	14.35	14,398.18	2.79	15,958.86	2.51	16,942.95	2.37
BRAZIL	4,769.25	11.47	5,538.54	9.83	6,509.90	8.40	49,890.24	1.10	49,953.16	1.09	53,706.85	1.02
<b>EUROPEAN MARKETS</b>												
FTSE	510.89	NA	555.05	10.19	609.31	9.28	3,472.16	1.63	3,795.63	1.49	4,104.11	1.38
CAC	303.63	10.71	331.86	9.78	368.52	8.82	3,071.88	1.06	3,226.22	1.01	3,413.33	0.95
DAX	464.37	NA	660.67	10.02	739.96	8.84	5,290.59	1.24	5,441.13	1.20	5,882.03	1.11
RUSSIAN RTS	281.42	4.94	250.48	0.66	254.08	5.47	1,633.40	0.85	13,674.45	0.10	2,048.93	0.68
<b>ASIAN MARKETS</b>												
NIKKEI	417.02	NA	658.88	13.74	724.72	12.51	7,586.34	1.20	8,305.44	1.09	8,883.30	1.02
HANG SENG	2,063.19	9.57	1,923.65	10.20	2,125.66	9.28	14,410.54	1.37	15,302.47	1.29	16,604.58	1.19
SINGAPORE	303.25	9.71	216.72	13.59	243.12	12.11	2,189.86	1.34	2,225.41	1.32	2,399.96	1.23
SHANGHAI	185.71	12.00	227.43	9.76	263.32	8.47	1,328.60	1.68	1,516.50	1.47	1,717.76	1.30
KOSPI	134.84	13.85	200.85	9.31	237.06	7.88	1,785.51	1.05	1,713.16	1.09	1,923.42	0.97
PHILIPPINE SE	292.01	18.38	326.45	16.45	364.65	14.71	2,013.98	2.66	2,218.68	2.42	2,406.23	2.23

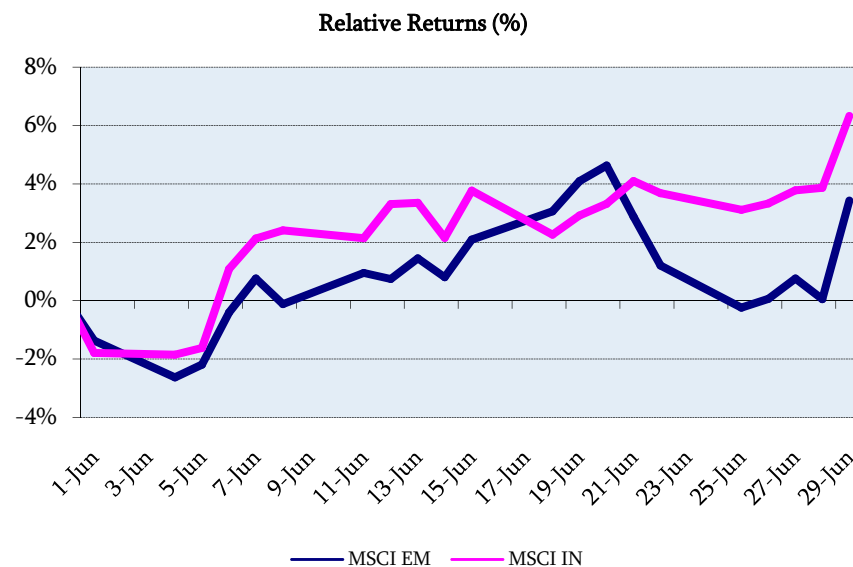
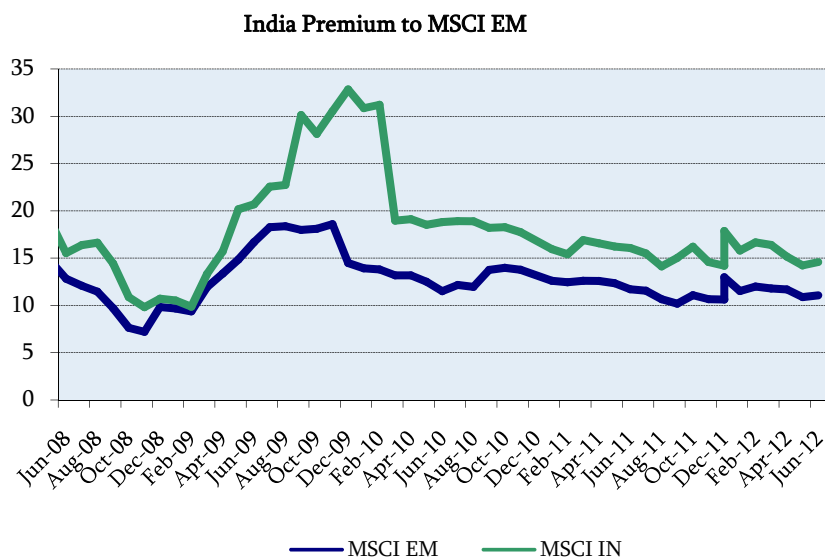
Note: Data as on 3<sup>rd</sup> July 2012

Source: Bloomberg

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

## MSCI India performance against other emerging markets

- Over the past 3 years, MSCI India P/E commanded premium over MSCI Emerging Markets. Since Feb 09, Indian markets were at par with the Emerging Markets and are gaining momentum post Jan 10'. Currently, MSCI India Market and Emerging Markets P/E gap has been widening and India is commanding a decent premium.
- On a monthly basis, relative returns of MSCI Indian Markets has outperformed the MSCI Emerging Market. MSCI India increased by 6.33%, whereas MSCI EM increased by 3.43% in absolute terms over the last one month.



## MSCI Sectoral Performance

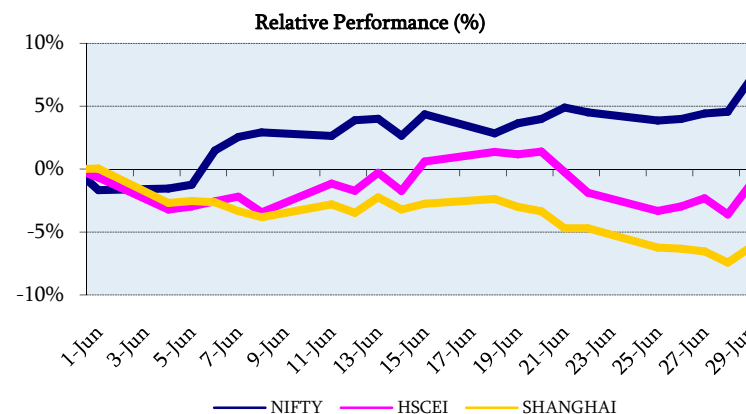
- MSCI India Consumer Staple, Energy, Industrial, Material and Utility sectors outperformed the US and Global markets on monthly basis. On quarterly basis, MSCI India Consumer Staple, Energy, Finance, Health Care, IT and Material sectors outperformed the US and Global peers.
- On a yearly basis, MSCI India Consumer Staple, Energy and Health Care sectors outperformed the US and Global markets.

	India			USA			Global		
	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)
Consumer Staple	7.35	9.27	19.76	5.69	2.01	10.36	6.67	(0.25)	5.55
Energy	8.51	(0.82)	(10.85)	7.81	(6.97)	(11.33)	8.35	(8.21)	(13.70)
Finance	10.62	(1.02)	(6.73)	9.46	(6.57)	(5.69)	10.84	(7.35)	(15.35)
HealthCare	4.75	4.16	12.02	7.64	1.05	6.12	8.35	0.13	2.81
Industrial	15.98	(7.30)	(34.92)	5.58	(4.96)	(5.89)	6.17	(7.47)	(12.78)
IT	3.64	(6.63)	(8.18)	6.14	(7.70)	10.56	6.20	(8.87)	4.41
Material	9.18	(4.84)	(17.87)	6.12	(6.32)	(10.45)	5.74	(11.51)	(23.96)
Telecom	2.75	(13.85)	(38.44)	8.53	12.87	9.39	8.66	2.26	(6.55)
Utility	12.29	(4.98)	(12.81)	4.75	5.45	9.82	6.88	(0.97)	(8.20)

## Twin Pillars of Emerging Markets

- India and China registered Manufacturing PMI (Purchasing Managers Index) value of 55.0 and 50.2 respectively for the month of June 12'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- On a sequential basis, India's Manufacturing index expanded at the fastest pace in four months. Index increased to 55.0 in June from 54.8 in May 12', while, China's PMI fell to 50.2 in June 12' from 50.4 in May 12'.
- China's domestic market (Shanghai composite) declined by (6.19)% in the last one month and China's HSCEI fell by (1.15)% in June 12'. In comparison with China, India's Nifty increased by 7.20% respectively.

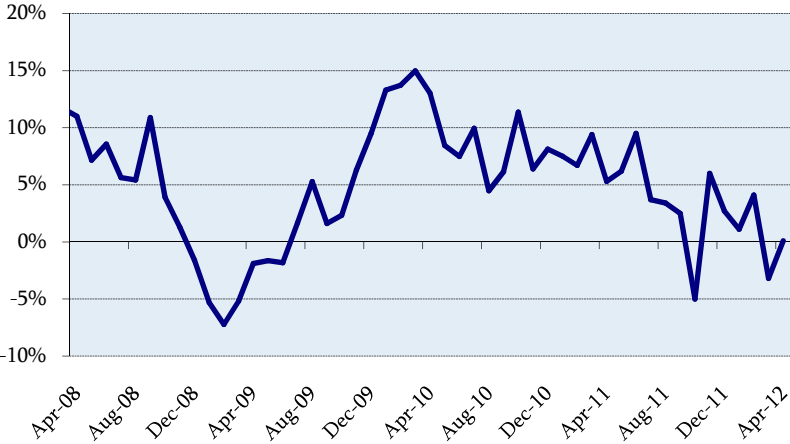
	PMI	
	INDIA	CHINA
Jun-12	55.0	50.2
May-12	54.8	50.4
Apr-12	54.9	53.3
Mar-12	54.7	53.1
Feb-12	56.6	51.0
Jan-12	57.5	50.5
Dec-12	54.2	50.3
Nov-11	51.0	49.0
Oct-11	52.0	50.4
Sep-11	50.4	51.2
Aug-11	52.6	50.9
Jul-11	53.6	50.7
Jun-11	55.3	50.9





# India's Key Economic Indicators

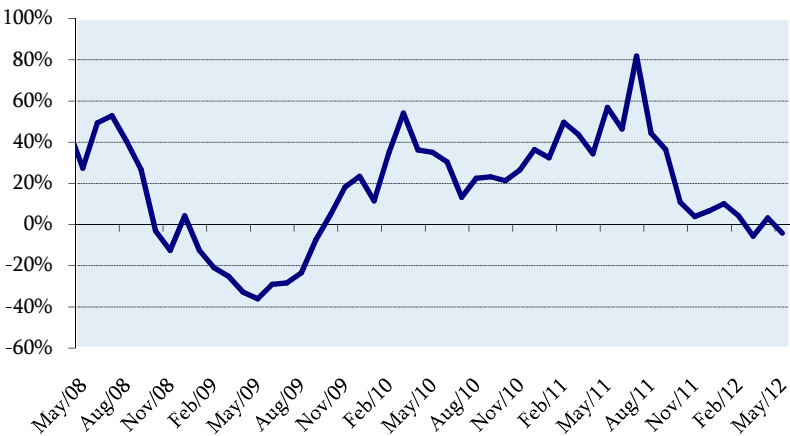
IIP Trend (y-o-y %)



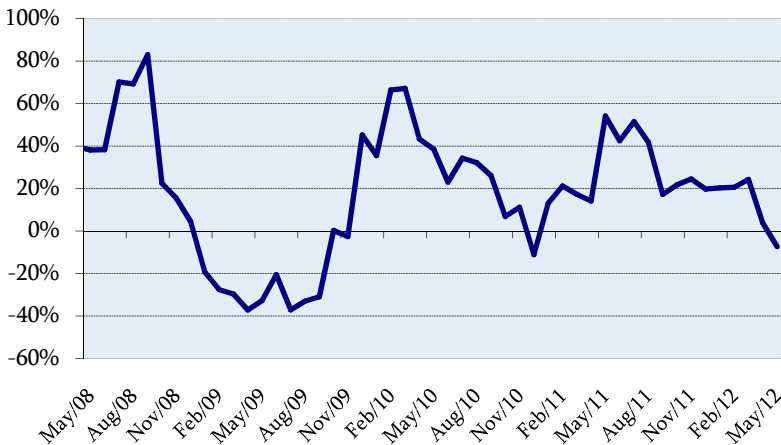
Inflation Trend (y-o-y %)



Export Trend (y-o-y %)



Import Trend (y-o-y %)

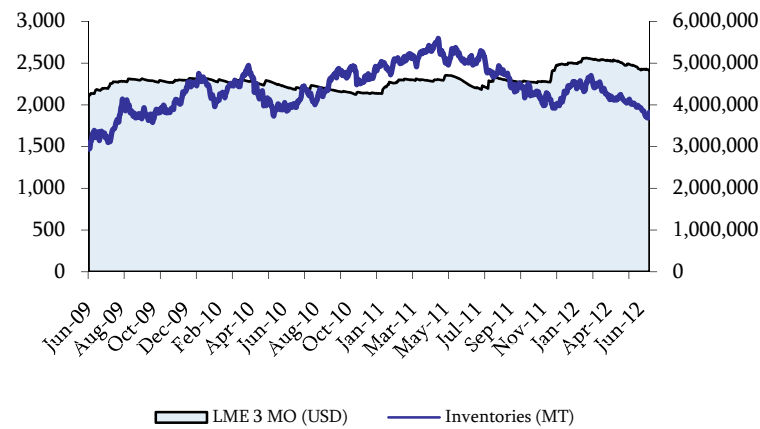


Source: Bloomberg, Microsec Research

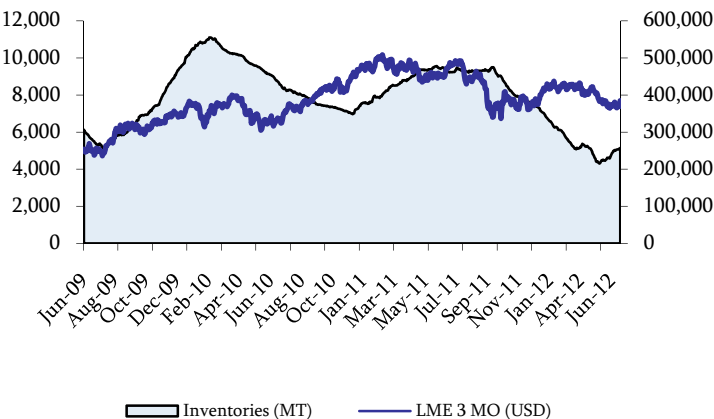
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- Greece swore in a new Cabinet on June 21, 2012 putting an elected Government in charge of the country for the first time in 224 days. The new Governing coalition is made up of three parties: the center-right New Democracy, which placed first in June 17's vote; Pasok; and the Democratic Party of the Left.
- The U.S. Fed in its FOMC meeting opted to extend its Operation Twist for another six months, but there was no suggestion that another large-scale asset purchase programme (QE3) is coming. The first part of the Operation Twist involved selling/buying USD400 billion over 9 months between last September and this June. Part two will involve selling/buying USD267 billion over 6 months, between now and the end of this year.
- In their latest European Summit, European leaders have agreed measures to bring down high borrowing costs in Spain and Italy and eventually recapitalize the region's banks. EU authorities agreed to use the euro-area rescue funds for sovereign debt purchases in order to support countries' finances without forcing them into austerity. European leaders also decided to establish a single supervisor for eurozone banks by the end of the year. The new supervisory system would allow the rescue funds to invest directly into the biggest lenders, bypassing the Government.
- The U.S. GDP grew 1.9% in Q1 of 2012, unchanged from the Government's prior estimate. In the third and final release of Q1 GDP, the biggest changes took place in corporate profits, exports and imports.
- The U.S. Existing Home Sales fell by 1.5 percent to a seasonally adjusted annual rate of 4.55 million in May 2012 from 4.62 million in April.
- China's Export growth climbed a robust 15.3 percent YoY in May 2012, up from April's 4.9 percent YoY, while Imports climbed 12.1 percent YoY compared with the previous month's increase of 0.3 percent YoY. China's Trade Surplus widened to USD18.7 billion.

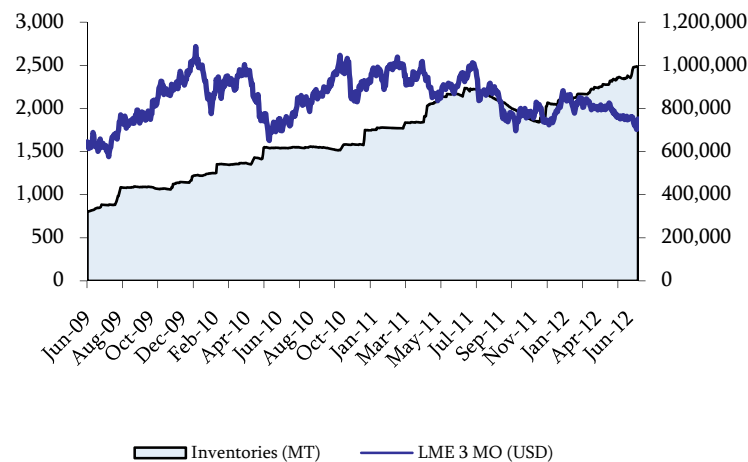
Aluminium



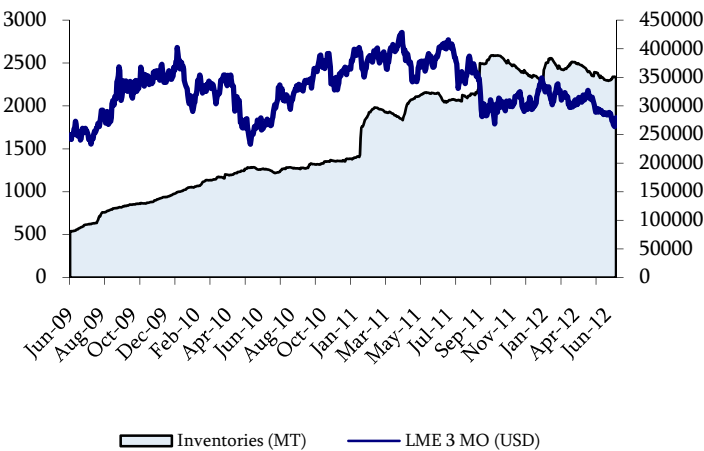
Copper



Zinc

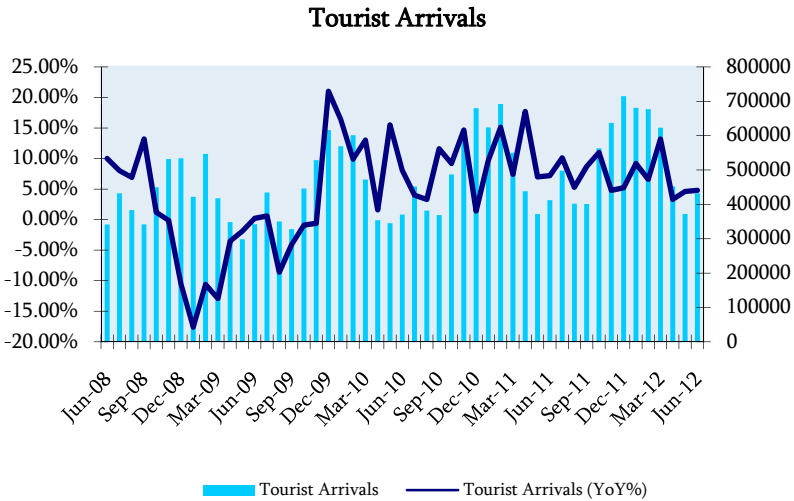
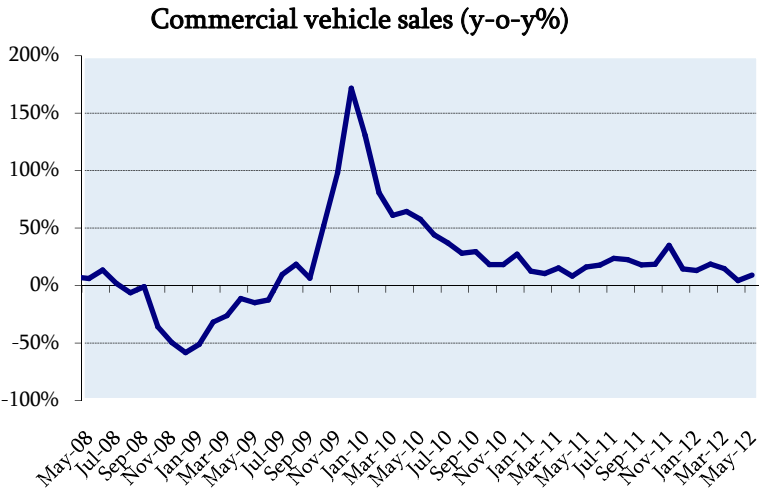


Lead

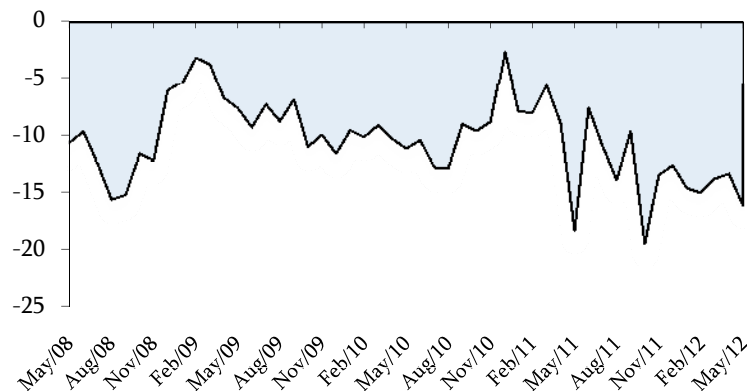


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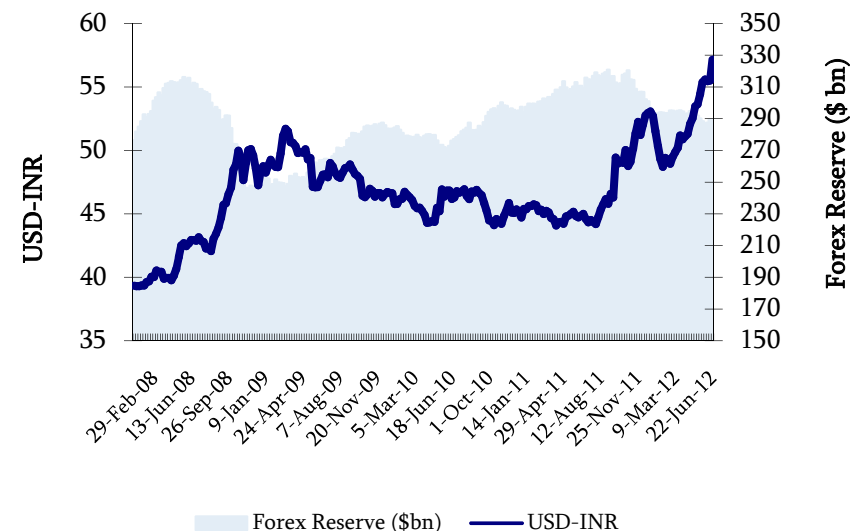
- India’s Domestic Commercial Vehicles sales increased by 9.1% YoY to 62,025 units in May 12’ over the same month of last year. While, Medium & Heavy Commercial Vehicles (M&HCVs) registered a decline of 10.6% YoY, Light Commercial Vehicles grew at 24.4% YoY during the month.
- Foreign Tourist Arrivals in India during the Month of June 12’ was 4.32 lakh compared to 4.12 lakh during the month of June 11’, showing a growth of 4.8% YoY. In May 12’, Foreign Tourist Arrivals were 3.72 lakh. During the period January-June 12’, Foreign Tourist Arrivals were 32.37 lakh with a growth of 7.4% compared to 30.15 lakh during the same period of last year.



Trade Balance



Forex Reserves vs USD-INR

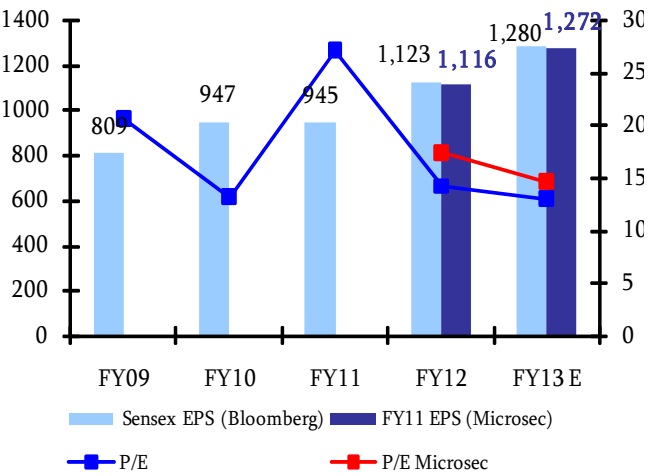
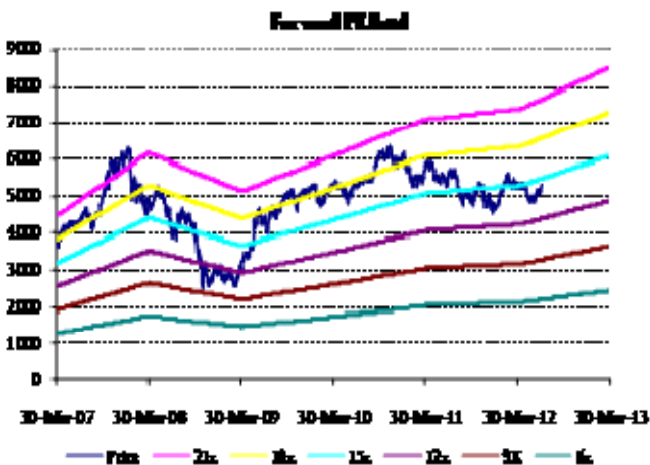


- Despite a sharp depreciation in INR, India's Trade Deficit remained elevated in May 2012. Trade Deficit stood at USD16.3 billion in May 2012 against USD18.5 billion a year ago. Due to the slowdown in global demand, India's Exports registered a drop of 4.16% YoY at USD25.68 billion in May 2012. Imports also dipped by a sharper pace of 7.36% YoY to USD41.9 billion. However, almost 25 percent fall in international crude oil prices and decline in gold demand are likely to soften India's Imports as well as Trade Deficit from June onwards.
- Despite RBI's measures to boost capital inflows, Indian currency remained under pressure to weaken almost throughout the month. INR touched its all-time low of 57.33 against USD on June 23, 2012. However, on the last trading day of June 2012, INR marked its biggest gain since May 2009. It appreciated by more than 2% due to improvement in global sentiments as European leaders eased debt repayment rules for Spain and Italy and on expectations of higher foreign funds inflow after the draft guidelines on GAAR were released. On account of this development, INR ended June 12' at 55.6375, appreciating 0.84% on MoM basis.
- India's Foreign Exchange Reserves fell by USD768 million to USD288.63 billion for the week ended June 22, 2012. The Reserves registered a drop, largely due to suspected sale of USD by the Central Bank to defend INR.

Going Forward

With all eyes on the corporate results for June'12 ending quarter, presidential elections and RBI Monetary Policy will be the other key events to watch, besides the regular IIP, Inflation data and monsoon, which may act as key indicators to prompt RBI action on July 31<sup>st</sup>. With strong words going around on ignition of reforms post presidential elections, some investors have already built on to Equity Portfolios leading to a decent rally last month, hence positive moves towards the same may further aid sentiments. Among the global developments, investigations into major global banks on manipulating libor is on and hence negative news flows from that circle may add to global market volatilities. We expect results to be mixed bag with IT being major beneficiaries and most other sector feeling the pinch of INR depreciation. Revenue may remain strong but margin erosion may compel bottom-line to compromise. The initial signals from monsoon arrivals do not augur well, however, decline in crude oil prices have eased some concerns on rising inflation. INR vs USD may trade in the 57-53 band in July.

However, we strongly believe that Indian market reflects most negatives, domestic and global, and investors should built on to Equity portfolios. Companies with strong management, high and sustainable earnings visibility should be considered for investment. **Nifty may remain volatile and trade between 12.7-13.3x FY13E EPS of 404 which makes a range of 5150-5400 for July 2012.** BUY Bharti Airtel, SBI, TCS, Apollo Tyre and Exide on dips and Indian Hotels, IL&FS Trans, M&M, Godrej Ind, Cummins India, HUL and LIC housing with long term horizon.



Source: Bloomberg, Microsec Research

## Projections

### Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Hero Motocorp	15.20	14.17	7.53	5.82	11.40	10.07
Bajaj Auto	13.32	11.85	5.67	4.61	9.94	9.16
Mahindra & Mahindra	12.48	10.55	2.31	2.00	8.66	7.77
Maruti Suzuki India	13.96	11.35	1.96	1.68	8.52	6.83
Tata Motors	5.92	5.26	1.78	1.36	3.24	2.88
Average	12.18	10.64	3.85	3.09	8.35	7.34

### Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	CY12	CY13	CY12	CY13	CY12	CY13
ACC	19.11	16.31	3.22	2.89	10.97	9.76
Ambuja Cements	18.69	15.77	3.00	2.66	10.34	9.09
Ultratech Cement (FY)	16.11	14.08	2.79	2.37	9.37	8.18
Average	17.97	15.39	3.00	2.64	10.23	9.01

### Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Hindalco Industries	7.84	7.07	0.71	0.67	6.45	5.70
JSW Steel	8.67	7.03	0.85	0.76	4.20	3.72
Tata Steel	8.98	6.86	1.02	0.91	5.38	4.66
NALCO	16.42	14.08	1.27	1.20	8.45	7.26
SAIL	9.05	7.63	0.88	0.80	5.23	4.13
Sterlite Industries	6.04	5.35	0.68	0.61	3.57	3.15
Average	9.50	8.00	0.90	0.83	5.55	4.77

Source: Bloomberg Note: as on 1<sup>st</sup> June 2012.

## Projections

### Oil & Gas

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
BPCL	17.82	14.89	1.61	1.53	10.42	9.34
Cairn India	5.97	6.50	1.07	0.95	4.12	4.17
GAIL	10.91	9.90	1.69	1.52	7.48	6.64
ONGC	9.84	8.96	1.63	1.47	4.08	3.86
Reliance Industries	11.76	10.94	1.24	1.13	7.52	7.18
HPCL	9.10	7.48	0.84	0.78	9.74	9.29
IOC	8.78	7.67	0.99	0.91	8.16	7.37
Average	10.60	9.48	1.30	1.18	7.36	6.84

### Power

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
NTPC	12.97	11.64	1.65	1.54	9.17	7.95
NHPC	9.97	8.95	0.78	0.74	8.16	7.04
Tata Power	13.55	14.23	1.77	1.55	8.09	7.14
Power Grid Corp.	13.01	11.03	1.99	1.74	9.58	8.01
Average	12.38	11.46	1.55	1.39	8.75	7.54

### Realty

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
DLF	22.45	18.08	1.32	1.25	12.00	10.70
Unitech	12.82	10.69	0.51	0.49	14.49	11.89
Average	17.64	14.39	0.92	0.87	13.25	11.30



## Projections

### Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY13	FY14	FY13	FY14	FY13	FY14
SBI	8.02	7.00	1.23	1.06	16.65	16.74
ICICI Bank	12.92	11.10	1.56	1.42	13.60	13.80
Axis Bank	8.47	7.47	1.61	1.36	20.47	19.67
PNB	4.43	3.82	0.99	0.85	21.55	20.70
HDFC Bank	21.57	16.26	3.89	3.24	19.55	21.90
Average	11.08	9.13	1.86	1.59	18.36	18.56

### Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
L&T	16.82	15.11	2.68	2.36	12.83	11.38
BHEL	8.92	9.38	1.87	1.62	5.56	6.00
Crompton Greaves	14.62	12.09	2.10	1.86	7.98	6.78
Siemens Ltd. (SY)	30.86	25.95	5.72	4.94	18.78	15.80
Average	17.81	15.63	3.09	2.70	11.29	9.99

### Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Bharti Airtel Ltd.	16.70	12.91	2.10	1.83	6.69	5.89
R.Com	13.93	9.28	0.36	0.35	6.86	6.16
Idea	20.38	13.89	1.88	1.66	5.99	5.09
Average	17.00	12.03	1.45	1.28	6.51	5.71

## Projections

### Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
IVRCL Infra	11.53	7.93	0.56	0.53	7.69	6.47
HCC	NA	NA	1.05	1.11	13.66	12.05
Punj Lloyd	16.55	10.77	0.57	0.55	6.22	5.51
Gammon India	7.29	5.54	0.29	0.28	7.24	6.56
Nagarjuna Const	13.34	9.97	0.44	0.43	9.53	8.42
GMR Infra	38.76	18.03	1.04	0.98	12.71	8.25
Average	17.49	10.45	0.66	0.65	9.51	7.88

### IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Infosys Tech.	15.07	13.62	3.64	3.08	10.03	9.16
TCS	18.85	16.60	6.04	4.88	13.56	12.16
Wipro	15.01	13.36	2.93	2.53	11.31	10.08
Average	16.31	14.53	4.20	3.50	11.63	10.47

### Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Sun Pharmaceuticals	24.63	21.88	4.68	3.99	17.26	15.42
Dr. Reddy's	17.21	15.85	3.99	3.32	11.78	11.06
Cipla	19.32	16.62	2.97	2.61	14.04	12.24
Ranbaxy*	13.61	17.73	4.57	3.68	9.72	12.45
Average	18.69	18.02	4.05	3.40	13.20	12.79

## Projections

FMCG						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
HUL	30.65	26.41	23.03	18.87	24.08	20.86
ITC	26.48	22.55	9.45	8.61	17.27	14.74
Emami ltd.	23.79	20.11	7.87	6.50	20.61	17.22
Colgate-Palmolive	32.09	28.10	31.70	28.10	24.20	20.72
Nestle India	38.30	30.84	23.19	18.03	22.19	18.43
Dabur India	25.87	21.92	9.33	7.55	19.59	16.62
Average	29.53	24.99	17.43	14.61	21.32	18.10

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
LIC Housing Finance (28/09/10)	TA/BP	21 Jun 08'	278.00	1444.00	419.4%	4347.55	6029.50	38.7%	380.7%	5890.20	9270.05	57.4%	362.0%
REC Ltd. (19/05/09)	TA/BP	05 Sep 08'	91.00	144.00	58.2%	4352.30	4318.45	-0.8%	59.0%	5733.10	4747.90	-17.2%	75.4%
Cummins India (31/12/11)	BP	4 July 08'	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'	393.95	292.05	-25.9%	4352.30	4680.40	7.5%	-33.4%	5733.10	6117.20	6.7%	-32.6%
Idea (21/06/09)	DC	21 June 08'	104.85	80.85	-22.9%	4347.55	4235.25	-2.6%	-20.3%	5890.20	5308.20	-9.9%	-13.0%
Thermax (11/08/08)	TA/BP	07 July 08'	393.70	495.80	25.9%	4030.00	4620.40	14.7%	11.3%	5191.50	5991.70	15.4%	10.5%
Yes Bank (31/05/11)	BP	19 Feb 09'	59.65	300.35	403.5%	2789.35	5560.15	99.3%	304.2%	3285.60	8064.80	145.5%	258.1%
South Indian Bank (31/05/11)	BP	19 Feb 09'	4.51	23.95	431.0%	2789.35	5560.15	99.3%	331.7%	3285.60	8064.80	145.5%	285.6%
TTK Prestige (31/03/11)	BP	13 Aug 09'	157.40	2243.70	1325.5%	4605.00	5833.75	26.7%	1298.8%	5927.85	8040.15	35.6%	1289.8%
Corporation Bank	BP	19 Feb 09'	172.65	568.50	229.3%	2789.35	6029.05	116.1%	113.1%	3285.60	9164.25	178.9%	50.4%
Andhra Bank (31/05/11)	BP	19 Feb 09'	54.75	143.15	161.5%	2789.35	5560.15	99.3%	62.1%	3285.60	8064.80	145.5%	16.0%
Emami Ltd (21/06/10)	TA/BP	26 May 09'	139.00	389.00	179.9%	4116.70	5353.30	30.0%	149.8%	5044.00	8079.10	60.2%	119.7%
Indian Overseas Bank (31/12/11)	BP	19 Feb 09'	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'	367.00	895.25	143.9%	4605.00	5833.75	26.7%	117.3%	5927.85	8040.15	35.6%	108.3%
Onmobile Global (8/04/09)	TA/BP	27 Feb 09'	229.25	312.20	36.2%	2763.65	3342.95	21.0%	15.2%	3175.70	3659.90	15.2%	20.9%
Federal Bank (31/05/11)	BP	19 Feb 09'	142.20	443.80	212.1%	2789.35	5560.15	99.3%	112.8%	3285.60	8064.80	145.5%	66.6%
Dolphin Offshore (12/01/10)	TA/BP	26 Sep 09'	258.00	440.00	70.5%	4958.95	5210.40	5.1%	65.5%	6606.65	7634.15	15.6%	55.0%
Bank Of India	BP	19 Feb 09'	250.20	442.15	76.7%	2789.35	6029.05	116.1%	-39.4%	3285.60	9164.25	178.9%	-102.2%
Bajaj Electricals (31/03/11)	BP	13 Aug 09'	111.24	234.50	110.8%	4605.00	5833.75	26.7%	84.1%	5927.85	8040.15	35.6%	75.2%
Zodiac Clothing (31/03/11)	BP	13 Aug 09'	200.00	384.35	92.2%	4605.00	5833.75	26.7%	65.5%	5927.85	8040.15	35.6%	56.5%
Pidilite Industries (31/03/11)	BP	13 Aug 09'	70.05	149.65	113.6%	4605.00	5833.75	26.7%	87.0%	5927.85	8040.15	35.6%	78.0%
United Spirits (04/11/10)	BP	16 Oct 09'	987.10	1505.85	52.6%	5142.15	6281.80	22.2%	30.4%	7129.05	9673.45	35.7%	16.9%
PNB (31/05/11)	BP	17 Aug 09'	676.40	1099.70	62.6%	4387.90	5560.15	26.7%	35.9%	5711.70	8064.80	41.2%	21.4%
Bharat Electronic (31/03/11)	BP	22 Sep 09'	1434.95	1683.30	17.3%	5020.20	5833.75	16.2%	1.1%	6605.80	8040.15	21.7%	-4.4%
Engineers India	BP	22 Sep 09'	181.67	325.30	79.1%	5020.20	6029.05	20.1%	59.0%	6605.80	9164.25	38.73%	40.3%
J&K Bank	BP	17 Aug 09'	475.05	767.00	61.5%	4387.90	6029.05	37.4%	24.1%	5711.70	9164.25	60.4%	1.0%
Greenply Industries (31/03/11)	BP	13 Aug 09'	120.40	196.00	62.8%	4605.00	5833.75	26.7%	36.1%	5927.85	8040.15	35.6%	27.2%
ESAB India (04/11/10)	BP	16 Oct 09'	436.00	551.90	26.6%	5142.15	6281.80	22.2%	4.4%	7129.05	9673.45	35.7%	-9.1%
GMDC (31/03/11)	BP	22 Sep 09'	114.15	135.70	18.9%	5020.20	5833.75	16.2%	2.7%	6605.80	8040.15	21.71%	-2.8%
Castrol India (31/03/11)	BP	13 Aug 09'	228.85	441.45	92.9%	4605.00	5833.75	26.7%	66.2%	5927.85	8040.15	35.6%	57.3%
REC Ltd. (31/12/11)	DC	22 Sep 09'	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'	214.14	533.71	149.2%	4387.90	6029.05	37.4%	111.8%	5711.70	9164.25	60.4%	88.8%
Bata India (28/04/11)	TA/BP	13 Aug 09'	162.00	439.00	171.0%	4605.00	5785.45	25.6%	145.4%	5927.85	8277.80	39.6%	131.3%
Himadri Chemicals (31/12/11)	BP	13 Nov 09'	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'	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 (30/06/12)	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%

Cont..

# Microsec Research Performance (3)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/12)	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	284.70	-16.3%	6009.05	5278.90	-12.2%	-4.1%	9160.90	7351.80	-19.7%	3.5%
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	499.20	-16.0%	6103.45	5278.90	-13.5%	-2.5%	9403.85	7351.80	-21.8%	5.8%
HPCL	H	08 Oct 10'	514.55	335.05	-34.9%	6103.45	5278.90	-13.5%	-21.4%	9403.85	7351.80	-21.8%	-13.1%
IOC	H	08 Oct 10'	422.35	255.95	-39.4%	6103.45	5278.90	-13.5%	-25.9%	9403.85	7351.80	-21.8%	-17.6%
Bajaj Finance	H	29 Oct 10'	774.45	913.95	18.0%	6017.70	5278.90	-12.3%	30.3%	9360.70	7351.80	-21.5%	39.5%
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	310.75	-17.8%	6110.00	5278.90	-13.6%	-4.2%	9296.55	7351.80	-20.9%	3.1%
Aditya Birla Nuvo	H	06 Dec 10'	743.00	811.00	9.2%	5992.25	5278.90	-11.9%	21.1%	8959.30	7351.80	-17.9%	27.1%
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 (30/06/12)	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	63.50	4.2%	5998.10	5278.90	-12.0%	16.2%	8665.20	7351.80	-15.2%	19.3%
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	241.40	49.0%	5333.25	5278.90	-1.0%	50.0%	7370.10	7351.80	-0.2%	49.3%
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	19.10	0.5%	5511.15	5278.90	-4.2%	4.7%	7639.70	7351.80	-3.8%	4.3%
Engineers India	H	24 Mar 11'	296.35	222.70	-24.9%	5522.40	5278.90	-4.4%	-20.4%	7747.20	7351.80	-5.1%	-19.7%
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	56.65	-10.1%	5911.50	5278.90	-10.7%	0.6%	8349.05	7351.80	-11.9%	1.9%
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	368.05	-0.9%	5833.90	5278.90	-9.5%	8.6%	8338.95	7351.80	-11.8%	10.9%
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	H	25 June 11'	1136.20	1277.55	12.4%	5471.25	5278.90	-3.5%	16.0%	7799.10	7351.80	-5.7%	18.2%
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	654.45	1.3%	5056.60	5278.90	4.4%	-3.1%	7381.35	7351.80	-0.4%	1.7%
Rallis India	H	19 Aug 11'	162.60	139.05	-14.5%	4845.65	5278.90	8.9%	-23.4%	7131.25	7351.80	3.1%	-17.6%
Infosys Ltd.	H	22 Aug 11'	2195.05	2502.55	14.0%	4898.80	5278.90	7.8%	6.2%	7239.20	7351.80	1.6%	12.5%
State Bank of Travancore	H	26 Aug 11'	602.00	513.30	-14.7%	4747.80	5278.90	11.2%	-25.9%	7044.00	7351.80	4.4%	-19.1%
Bharti	H	12 Sep 11'	386.00	305.00	-21.0%	4946.80	5278.90	6.7%	-27.7%	7235.60	7351.80	1.6%	-22.6%
L&T	H	24 Oct 11'	1294.00	1397.35	8.0%	5098.35	5278.90	3.5%	4.4%	6982.20	7351.80	5.3%	2.7%
RIL	H	24 Oct 11'	846.25	737.35	-12.9%	5098.35	5278.90	3.5%	-16.4%	6982.20	7351.80	5.3%	-18.2%
SBI	H	24 Oct 11'	1907.55	2159.15	13.2%	5098.35	5278.90	3.5%	9.6%	6982.20	7351.80	5.3%	7.9%
Coal India	H	24 Oct 11'	329.25	347.40	5.5%	5098.35	5278.90	3.5%	2.0%	6982.20	7351.80	5.3%	0.2%
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	769.20	8.0%	4905.80	5278.90	7.6%	0.3%	6639.45	7351.80	10.7%	-2.8%
Hindusthan 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	H	26 Dec 11'	419.00	454.35	8.4%	4779.00	5278.90	10.5%	-2.0%	6235.00	7351.80	17.9%	-9.5%
Blue Star	H	09 Feb 12'	182.95	164.05	-10.3%	5412.35	5278.90	-2.5%	-7.9%	7533.60	7351.80	-2.4%	-7.9%
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	232.10	-18.6%	5380.50	5278.90	-1.9%	-16.7%	7727.35	7351.80	-4.9%	-13.7%
Tata Power	H	17 Mar 12'	105.00	104.70	-0.3%	5317.90	5278.90	-0.7%	0.4%	7638.85	7351.80	-3.8%	3.5%
Bharat Electronic	H	17 Mar 12'	1591.00	1339.65	-15.8%	5317.90	5278.90	-0.7%	-15.1%	7638.85	7351.80	-3.8%	-12.0%
IDFC	H	17 Mar 12'	144.60	136.25	-5.8%	5317.90	5278.90	-0.7%	-5.0%	7638.85	7351.80	-3.8%	-2.0%
Cummins India	H	29 Mar 12'	462.00	455.40	-1.4%	5178.85	5278.90	1.9%	-3.4%	7517.90	7351.80	-2.2%	0.8%



# Microsec Research Performance (5)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/06/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
ICICI Bank	H	06 June 12'	808.40	899.60	11.3%	4997.10	5278.90	5.6%	5.6%	6946.20	7351.80	5.8%	5.4%
HDFC Bank	H	06 June 12'	519.90	563.50	8.4%	4997.10	5278.90	5.6%	2.7%	6946.20	7351.80	5.8%	2.5%
Axis Bank	H	06 June 12'	1020.35	1015.80	-0.4%	4997.10	5278.90	5.6%	-6.1%	6946.20	7351.80	5.8%	-6.3%
Bank Of Baroda	H	06 June 12'	719.90	732.50	1.8%	4997.10	5278.90	5.6%	-3.9%	6946.20	7351.80	5.8%	-4.1%
Andhra Bank	H	06 June 12'	112.90	118.50	5.0%	4997.10	5278.90	5.6%	-0.7%	6946.20	7351.80	5.8%	-0.9%
Indian Bank	H	06 June 12'	164.90	175.20	6.2%	4997.10	5278.90	5.6%	0.6%	6946.20	7351.80	5.8%	0.4%
Indian Hotel	H	25 June 12'	58.80	61.60	4.8%	5114.65	5278.90	3.2%	1.6%	7119.40	7351.80	3.3%	1.5%
IL&FS Transportation	H	29 June 12'	183.95	183.95	0.0%	5278.90	5278.90	0.0%	0.0%	7351.80	7351.80	0.0%	0.0%
Total					36.3%			9.5%	26.8%			12.1%	24.2%

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

TA/BK - Target Achieved & Book Profit

DC - Dropped Coverage

H – Hold

(#) - Adjusted price



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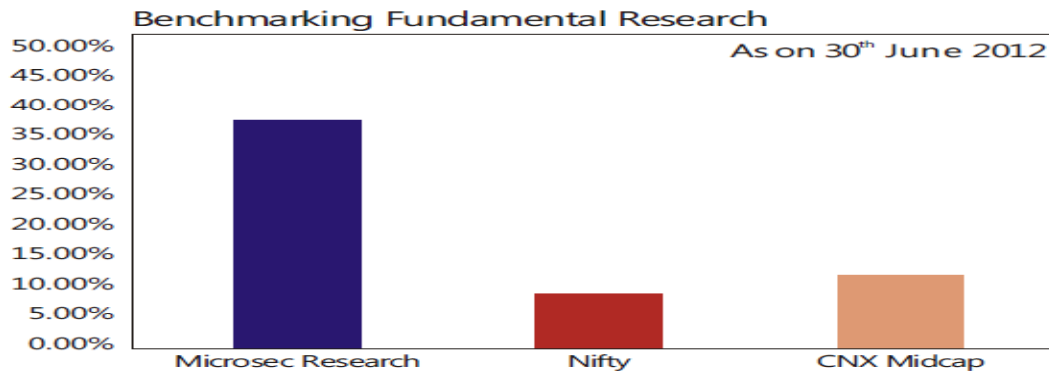
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# Research?

## Microsec Benchmark its Research



An amount of ₹ 1,00,000 invested individually in all 153 stocks ie, ₹ 1,53,00,000 investment as and when recommended has appreciated to ₹ 2,08,50,242 giving a return of 36.3 percent. On the same basis Nifty has given a return of 9.5 percent and CNXMID CAP has given a return of 12.1 percent.

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