

## OUR REPORTS

### Fundamental

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Sector Report  
Theme Based Report

### Daily & Weekly

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

# INDIA STRATEGY | MONTHLY



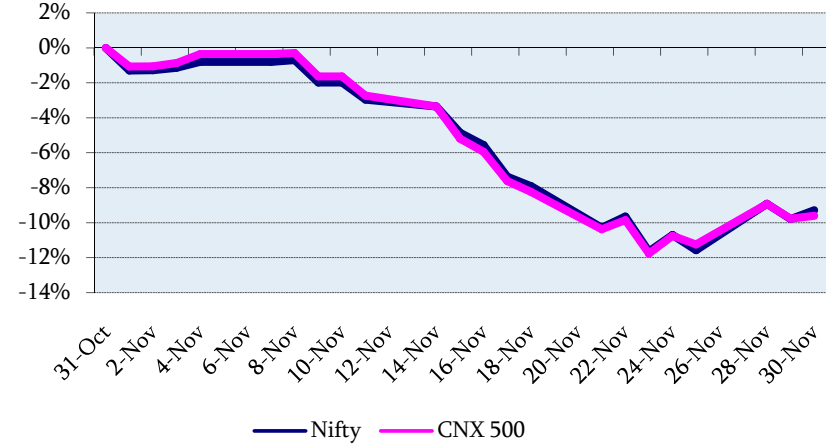
### Key Highlights

- Indian stock markets fell sharply in November as EU crisis continued, albeit efforts were made to curtail the impact. INR steep depreciation took all by surprise. Nifty registered fall of (9.28)% and CNX500 by (9.66%). Indian markets were one of the worst performing during the month vis-à-vis to global peers (Refer page 4).
- Markets remained very nervous during last month because of EU crisis getting more aggravated and INR depreciating to almost touch ~53. Q2FY12 results were in line in top-line but missed on the bottom line due to hike in interest rates and raw material prices. The much needed reforms were hard to initiate by the government due to continued ruckus by opposition parties. The governments defiance of meeting the targeted fiscal deficit also waned towards the end of month on plain submission of its helplessness to tackle the same. GDP growth numbers were cut from all quarters, till government gave in on this front as well.
- Monthly returns of major BSE Sectoral Indices:
 

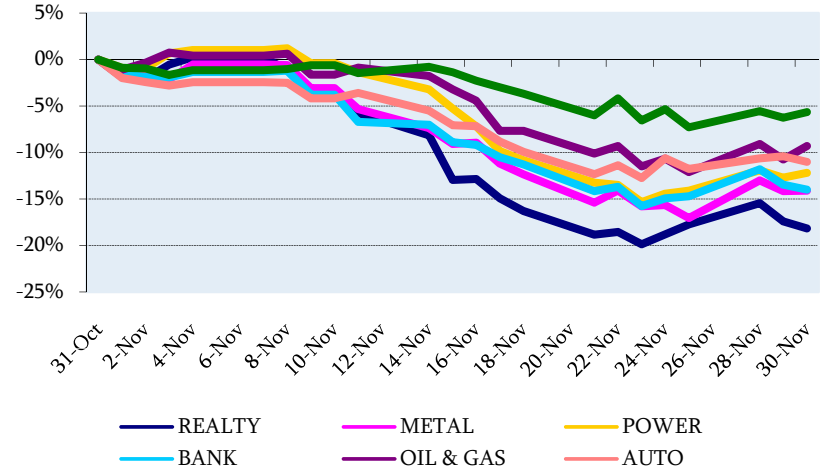
Realty – (18.16)%	Metal – (14.11)%
Bank – (14.00)%	Power – (12.19)%
Auto – (11.00)%	Oil & Gas – (9.29)%
and IT – (5.65)%	

Source: Bloomberg, Microsec Research

Price Movement of Nifty & CNX500



BSE Sectoral Performance



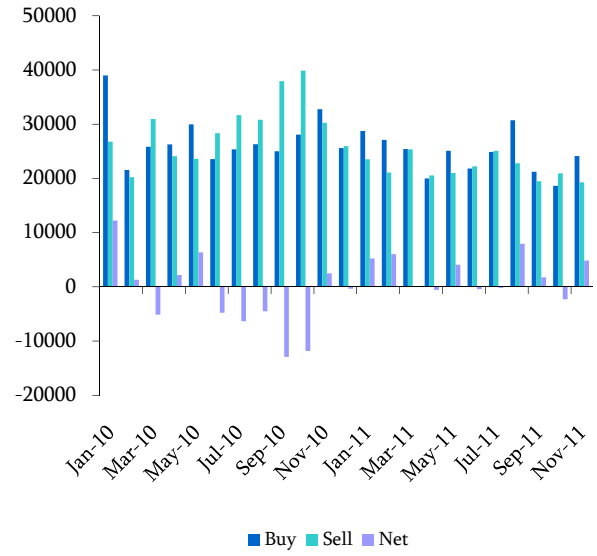
Domestic and Foreign Institution

- FIIs were net sellers of INR4626.98 crores in the equity segment during the month of Nov 11', whereas during Apr-Nov FY12 they were the net buyers of INR70.36 crores.
- DIIs were net buyers of INR4841.82 crore in the month of Nov 11', whereas during Apr-Nov FY12 they were the net buyers of INR15133.63 crore.

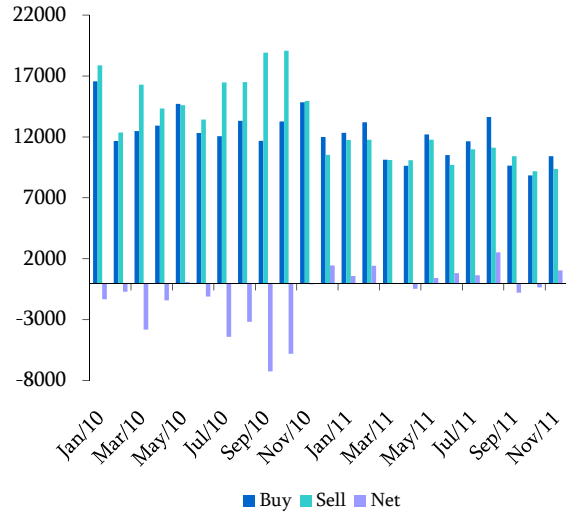
FII Flow ( INR in Crs)



DII Flow (INR in Crs)



MF Flow (INR in Crs)



Source: NSE, SEBI, Bloomberg, Microsec Research

## Global Market Returns

Particulars	1M %	3M %	6M %	1YR %	3 YR %
MEXICO IPC INDEX	1.22	2.46	2.14	(0.59)	78.23
DOW JONES INDUS. AVG	0.08	3.02	(4.81)	8.71	35.51
FTSE 100 INDEX	(0.73)	2.02	(8.12)	(0.44)	28.35
DAX INDEX	(1.38)	4.70	(16.96)	(9.44)	29.71
S&P 500 INDEX	(1.38)	1.40	(8.12)	4.69	37.91
BRAZIL BOVESPA INDEX	(1.41)	1.81	(11.00)	(15.05)	57.16
RUSSIAN RTS INDEX \$	(1.44)	(9.49)	(18.42)	(3.54)	134.12
PSEi - PHILIPPINE SE IDX	(2.83)	(3.16)	(0.79)	6.51	113.59
CAC 40 INDEX	(3.13)	(3.54)	(21.60)	(12.99)	(3.72)
KOSPI INDEX	(3.22)	(1.73)	(13.77)	(3.00)	71.69
NASDAQ COMPOSITE INDEX	(3.34)	0.60	(8.48)	3.87	68.98
FTSE STRAITS TIMES INDEX	(5.37)	(6.34)	(14.48)	(14.06)	55.98
SHANGHAI SE COMPOSITE	(5.46)	(9.11)	(14.95)	(17.26)	24.70
NIKKEI 225	(6.16)	(5.81)	(12.99)	(15.12)	(0.91)
BSE SENSEX 30 INDEX	(8.93)	(3.32)	(12.86)	(17.41)	77.32
TAIWAN TAIEX INDEX	(9.01)	(10.82)	(23.19)	(17.54)	54.78
NSE S&P CNX NIFTY INDEX	(9.28)	(3.38)	(13.09)	(17.58)	75.39
HANG SENG INDEX	(9.44)	(12.40)	(24.04)	(21.81)	29.53

## Global Markets Valuation

	Current EPS	PE ratio	FY12E EPS	FY12E PE	FY13E EPS	FY13E PE	Current BV	PB Ratio	FY12E BV	FY12E PB	FY13E BVPS	FY13E PB
<b>INDIAN MARKETS</b>												
SENSEX	1,091.52	14.77	1,163.74	14.02	1,324.46	12.17	6,200.46	2.60	7,194.36	2.24	8,233.63	1.96
NIFTY	339.56	14.23	354.84	13.75	410.84	11.76	2,004.67	2.41	2,274.83	2.12	2,594.56	1.86
<b>U.S. MARKETS</b>												
DOW JONES	968.13	12.36	975.57	12.27	1,068.96	11.19	4,713.17	2.54	4,879.77	2.45	5,460.45	2.19
NASDAQ	116.20	22.33	167.48	15.63	198.71	13.06	991.20	2.62	NA	NA	1,189.74	2.18
S&P 500	95.07	13.00	99.17	12.49	108.93	11.35	616.00	2.01	634.48	1.95	698.85	1.77
MEXICO	1,982.73	18.46	2,346.00	15.70	2,603.12	14.06	14,649.20	2.50	15,186.05	2.41	16,686.33	2.19
BRAZIL	6,056.97	9.50	5,564.51	10.40	6,243.81	9.21	44,422.47	1.29	50,451.69	1.14	54,942.89	1.05
<b>EUROPEAN MARKETS</b>												
FTSE	555.70	NA	556.53	9.85	599.61	9.18	3,408.36	1.61	3,567.00	1.54	3,892.28	1.41
CAC	342.48	9.17	344.27	9.09	360.11	8.72	2,940.32	1.07	3,117.33	1.01	3,296.68	0.95
DAX	610.81	NA	601.38	10.02	662.02	9.15	4,848.67	1.25	5,070.17	1.19	5,415.59	1.12
RUSSIAN RTS	269.93	5.71	318.81	4.83	300.49	5.13	1,286.23	1.20	1,834.30	0.84	2,053.73	0.75
<b>ASIAN MARKETS</b>												
NIKKEI	515.13	NA	538.26	15.61	657.76	12.82	7,432.38	1.13	7,990.76	1.06	8,495.56	0.99
HANG SENG	2,227.50	8.08	1,837.40	9.85	2,004.49	8.97	14,108.79	1.28	14,454.95	1.24	15,562.60	1.16
SINGAPORE	351.94	7.68	211.07	12.79	225.24	12.00	2,081.00	1.30	2,096.42	1.29	2,221.00	1.22
SHANGHAI	191.00	12.22	210.32	11.09	252.70	9.23	1,233.67	1.89	1,388.81	1.68	1,576.51	1.48
KOSPI	131.93	14.00	188.12	9.69	218.20	8.47	1,718.95	1.07	1,554.94	1.19	1,740.52	1.06
PHILIPPINE SE	446.51	9.43	303.75	13.84	337.29	12.48	1,811.11	2.33	2,015.55	2.09	2,242.90	1.88

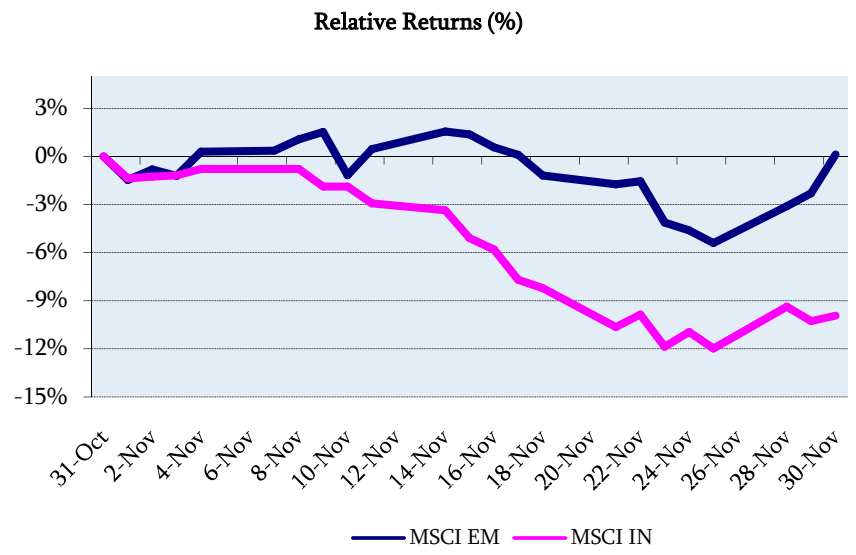
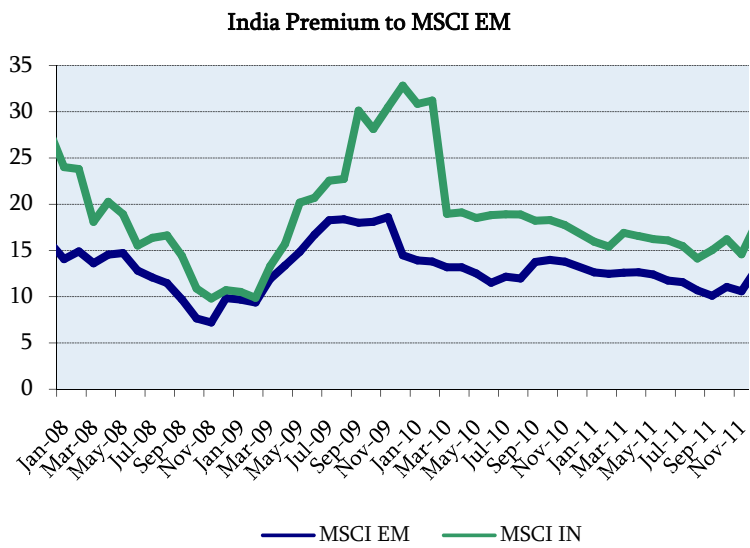
Note: Data as on 30<sup>th</sup> Nov 2011

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 Emerging Markets has outperformed the MSCI India Market. MSCI India declined by (9.93)%, whereas MSCI EM rose 0.12% in absolute terms over the last one month.



Source: Bloomberg, Microsec Research

## MSCI Sectoral Performance

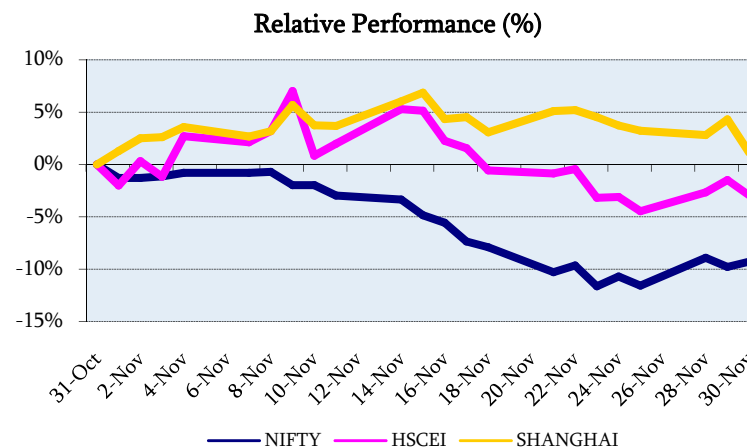
- MSCI India Health Care sector outperformed the US and Global markets on monthly basis. On quarterly basis, MSCI India Consumer Staple, Finance, Health Care and IT outperformed the US and Global peers.
- On a yearly basis, all MSCI U.S. and Global sectors outperformed Indian peers.

	India			USA			Global		
	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)
Consumer Staple	(4.31)	3.78	8.94	(0.09)	(0.06)	9.44	(2.19)	(1.92)	6.92
Energy	(11.08)	(4.52)	(18.96)	(3.61)	(1.67)	6.53	(5.23)	(2.88)	3.33
Finance	(13.27)	(8.19)	(24.85)	(10.86)	(10.19)	(16.22)	(11.43)	(12.58)	(17.55)
HealthCare	(0.59)	5.50	(4.96)	(3.05)	(2.43)	8.08	(4.20)	(4.44)	5.24
Industrial	(16.11)	(21.17)	(39.91)	(4.08)	(1.03)	(1.46)	(5.75)	(5.95)	(6.76)
IT	(6.76)	8.40	(10.11)	(5.63)	1.77	3.75	(5.79)	0.15	0.38
Material	(12.07)	(10.74)	(28.40)	(5.46)	(7.57)	(5.59)	(8.17)	(13.40)	(12.73)
Telecom	(8.69)	(8.35)	(44.68)	(2.62)	(2.88)	0.20	(5.71)	(5.26)	(2.20)
Utility	(10.10)	(6.82)	(28.93)	(2.13)	1.05	11.76	(4.25)	(4.14)	(4.94)

## Twin Pillars of Emerging Markets

- India and China registered Manufacturing PMI (Purchasing Managers Index) value of 51.0 and 49.0 respectively for the month of Nov 11'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- On a sequential basis, where, India's Manufacturing growth eased in Nov 11' from 52.0 in Oct'11, China registered its first contraction in Manufacturing reading since Feb 09'.
- China's domestic market (Shanghai composite) increased by 1.13% in the last one month. However, China's HSCEI declined by (2.95)% in Nov 11'. In comparison with China, India's Nifty fell by (9.28)% respectively.

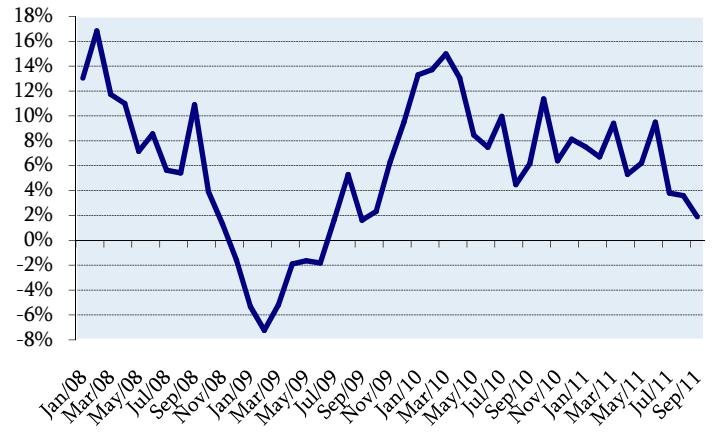
	PMI	
	INDIA	CHINA
Nov-11	51.0	49.0
Oct-11	52.0	50.4
Sep-11	50.4	51.2
Aug-11	52.6	50.9
Jul-11	53.6	50.7
Jun-11	55.3	50.9
May-11	57.5	52.0
Apr-11	58.0	52.9
Mar-11	57.9	53.4
Feb-11	57.9	52.2
Jan-11	56.8	52.9
Dec-10	56.7	53.9
Nov-10	58.4	55.2



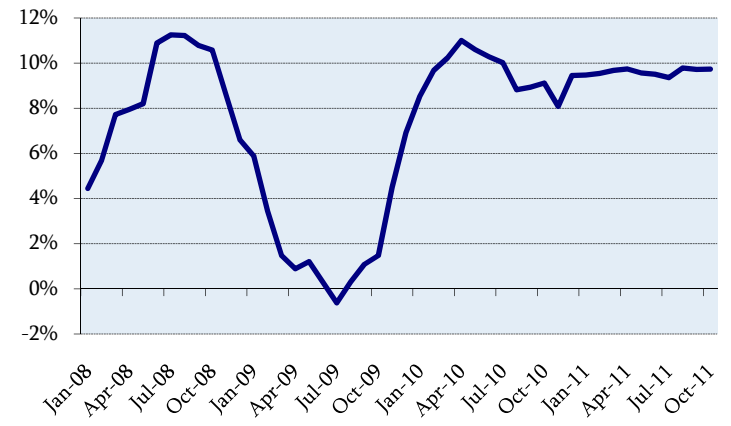


# India's Key Economic Indicators

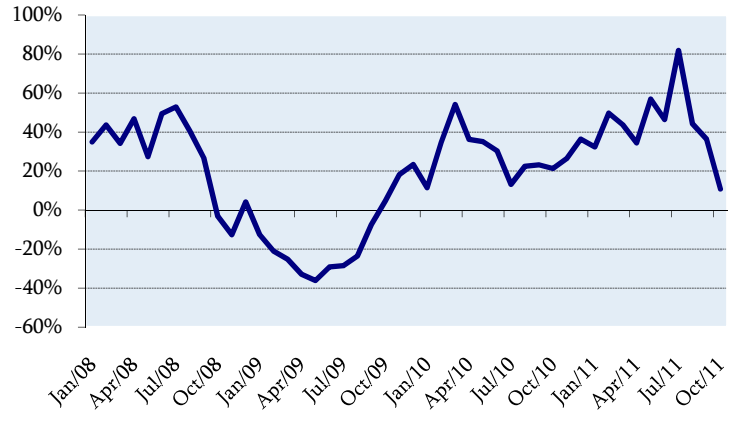
### IIP Trend (y-o-y %)



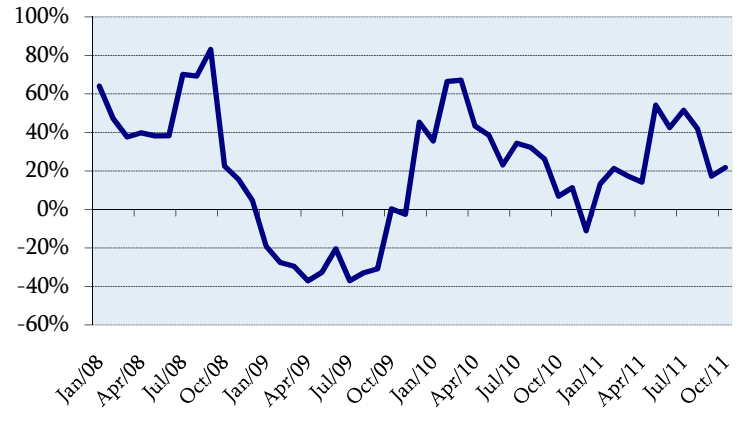
### Inflation Trend (y-o-y %)



### Export Trend (y-o-y %)



### Import Trend (y-o-y %)

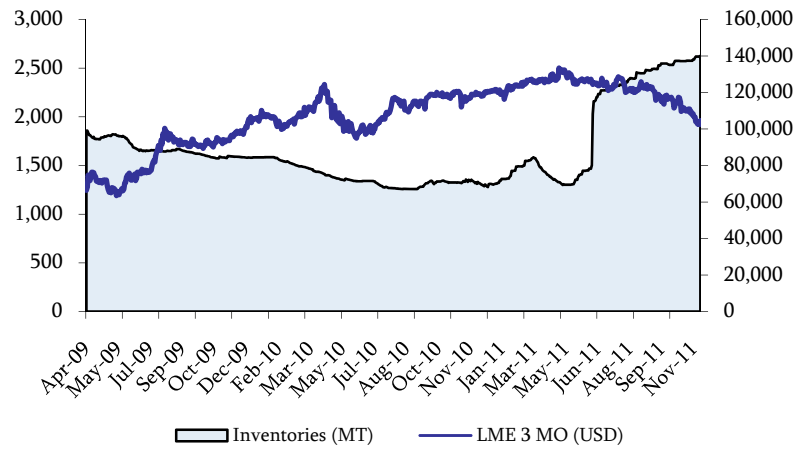


Source: Bloomberg, Microsec Research

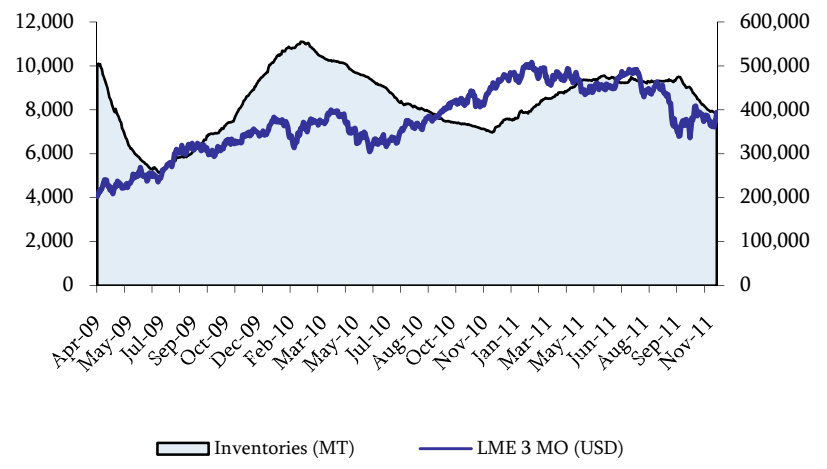
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- The U.S. GDP grew at a 2% annual rate in Q3 of 2011, down from the previously estimated 2.5%.
- The U.K. and German's GDP remained unchanged at 0.5% in Q3 of 2011 from their previous estimates.
- New-Home sales increased 1.3% in Oct 11' to a seasonally adjusted annual rate of 307,000.
- The U.S. Pending Home sales increased 10.4% in Oct 11', the biggest gain since Nov 10'.
- The U.S. Unemployment Rate fell to a 2-1/2 year low in Nov 11'. Jobless rate dropped to 8.6% in Nov 11' from 9.0% in Oct 11'.
- The Japanese economy grew by 6% YoY and 1.5% QoQ rate in Q3 of 2011, as strong rebounds in exports and consumption helped fuel a recovery from the massive dislocations caused by the March 2011 earthquake and tsunami.
- China's Central Bank cut the Reserve Requirement Ratio by 50 basis points for its banks for the first time in nearly three years.
- China's Industrial Production logged an annual growth of 13.2% in Oct 11', following Sept's 13.8% expansion.
- China's House Prices fell in Oct 11' with 33 of the 70 cities reporting price declines from the previous month.

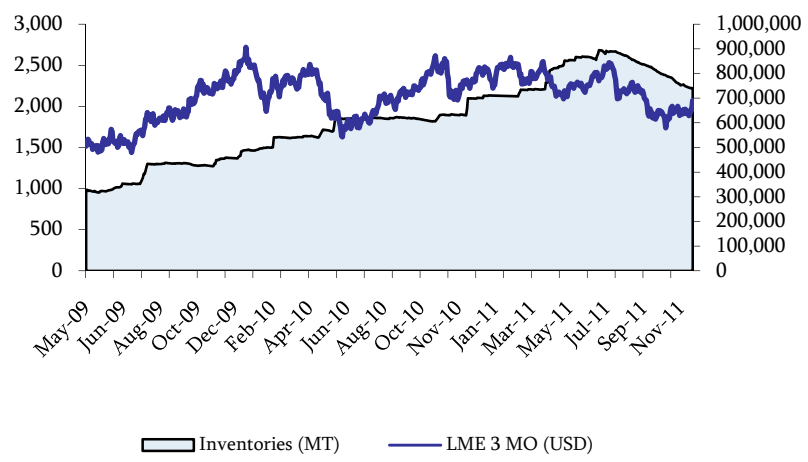
Aluminium



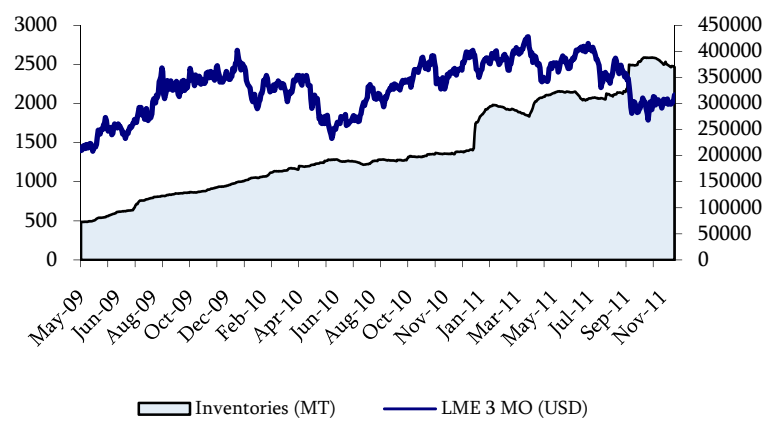
Copper



Zinc



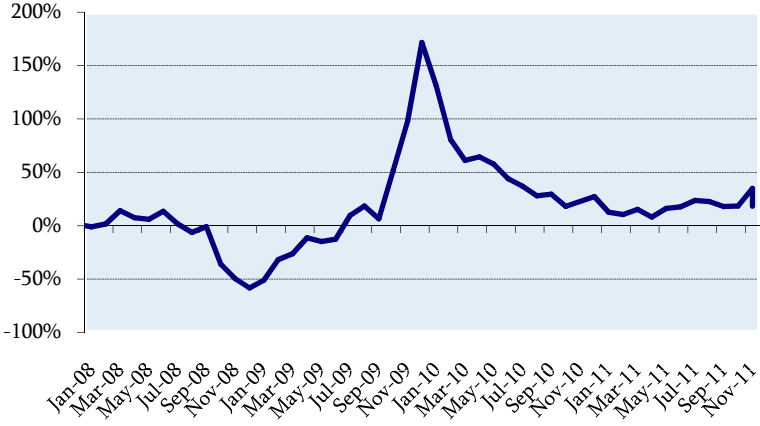
Lead



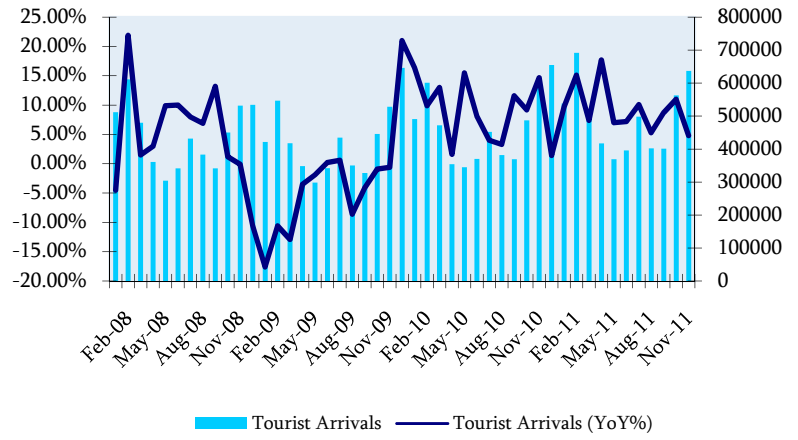
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- India's Domestic Commercial Vehicles sales increased by 35% YoY to 66,264 units in Oct 11' over the same month of last year. While, Medium & Heavy Commercial Vehicles (M&HCVs) registered growth of 18.9% YoY, Light Commercial Vehicles grew at 48.0% YoY during the month. Due to rising interest rates and fuel price shock, demand for Car sales has tapered. However, demand for Commercial Vehicles remains strong.
- In the month of Nov 11', Foreign Tourist Arrivals in India increased by 4.8% YoY to 6.37 lakh against 5.63 lakh in the month of Oct 11'. During the period Jan-Nov CY11', total Foreign Tourist Arrivals in India were 55.75 lakh with a growth of 9.4% YoY compared with 50.96 lakh with a growth of 12.0% YoY during corresponding period of CY10.

Commercial vehicle sales (y-o-y%)

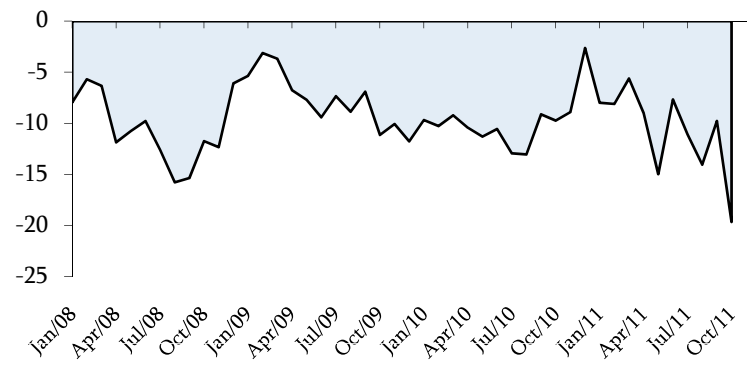


Tourist Arrivals

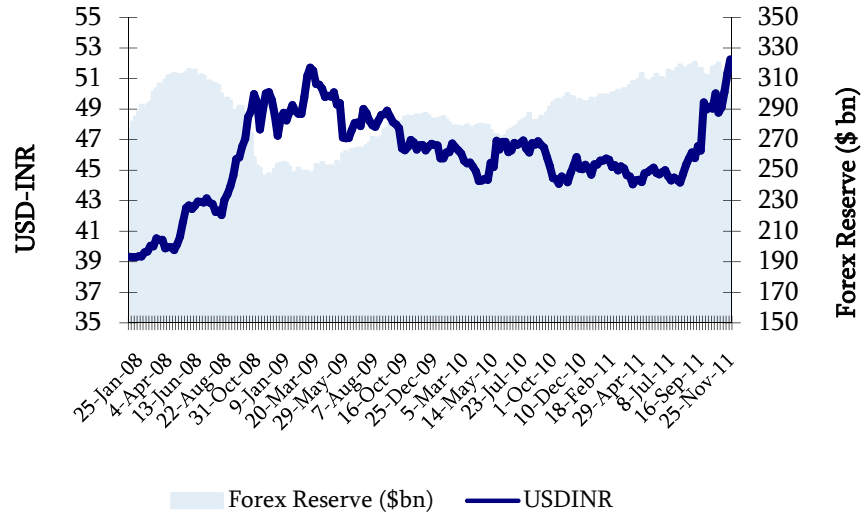


Source: Bloomberg, Microsec Research

Trade Balance



Forex Reserves vs USD-INR



- Lower exports and higher imports resulted in a four year high trade deficit in Oct 11'. Trade deficit widened to USD19.64 billion compared with USD9.77 billion in Sep 11'. In INR terms, trade deficit increased to INR967,610 million against INR465,250 million last month. Widening trade deficit will further deteriorate the country's current account deficit. During Apr-Oct FY2011-12, India's trade deficit increased to USD93.69 billion against USD85.65 billion during the same period of last year. Slowdown in major developed countries and a falling INR is expected to widen trade deficit further.
- India's Rupee slumped 7.22% against USD in Nov 11' and touched a record low of 52.7300 on Nov 22. On a Monthly basis, INR depreciated against USD from 48.6950 to 52.2112.
- India's Foreign Exchange Reserves decreased to USD304.37 billion for the week ended Nov 25, 11' from USD320.39 billion in October28t, 2011.

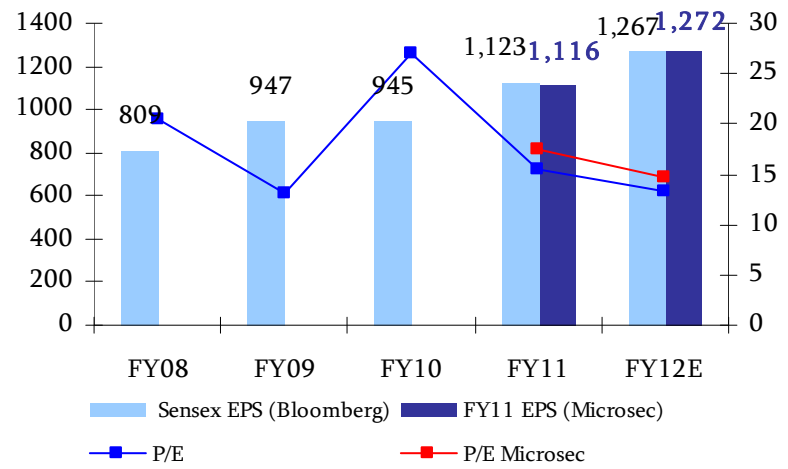
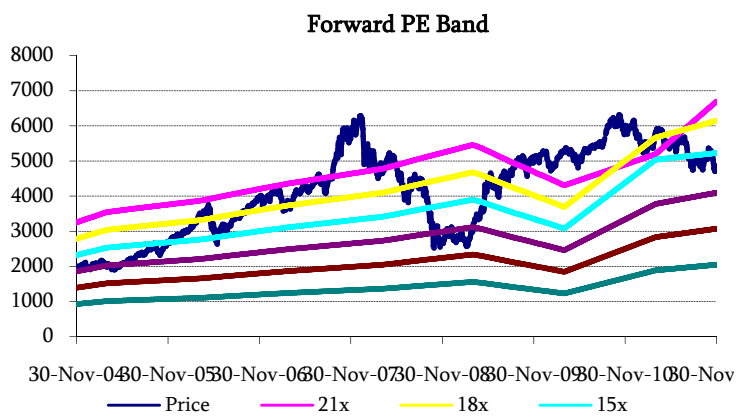
Source: Bloomberg, Microsec Research

Going Forward

After the sharp correction in November on deepening of the eurozone crisis, markets during the first week of December, rebounded and showed the sign of strength in response to the concerted effort to infuse liquidity by the leading central banks of the world. In our opinion markets may touch the levels of 5200 in short term but eventually looks like making a new low around ~4500 due to several Global (EU recession and contagion effect, US slowdown) and Domestic (Policy paralysis, Fiscal deficit, Current account deficit, Currency depreciation) issues. Several important bills (Power sector, Lokpal, Land acquisition) are pending to be discussed which is yet to be taken up due to logjam in parliament. We believe that Nifty is unlikely to breach 4500 levels as valuations at these levels make it attractive at 12.7x FY12E EPS and 11x FY13E, EPS.

The slowing growth momentum may drive the Reserve Bank of India to pause or even reverse the rate cycle sooner than later which may act as a booster to sentiments but fundamentals may take time to improve.

Stocks with strong visibility of growth because of its business dynamics and leadership and because of recent corrections which makes their valuations compelling are Exide, Rallis India, Allahabad bank, RIL, SBI. Nifty is expected to trade between 13 - 14.5 x FY12(E) EPS of 355, between 4615-5147 levels in Dec 11.



Source: Bloomberg, Microsec Research

## Projections

### Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Hero Motocorp	17.75	15.29	11.39	9.07	12.76	11.01
Bajaj Auto	16.04	14.66	8.16	6.57	12.84	11.73
Mahindra & Mahindra	14.49	12.32	2.92	2.47	10.86	9.18
Maruti Suzuki India	14.38	11.36	1.82	1.60	8.46	6.37
Tata Motors	7.06	6.43	2.09	1.60	4.72	4.22
Average	13.94	12.01	5.28	4.26	9.93	8.50

### Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	CY11	CY12	CY11	CY12	CY11	CY12
ACC	20.61	17.70	3.27	2.95	11.75	10.28
Ambuja Cements	19.57	17.45	3.04	2.78	10.80	9.68
Ultratech Cement (FY)	16.63	14.08	2.72	2.22	8.87	7.56
Average	18.94	16.41	3.01	2.65	10.47	9.17

### Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Hindalco Industries	8.10	7.77	0.82	0.76	5.61	5.07
JSW Steel	11.65	7.12	0.82	0.74	6.23	4.77
Tata Steel	7.82	6.42	1.03	0.90	6.31	5.25
NALCO	11.94	11.36	1.17	1.09	5.59	5.21
SAIL	8.00	7.05	0.89	0.81	5.63	4.22
Sterlite Industries	6.28	5.54	0.77	0.68	4.65	3.99
Average	8.97	7.54	0.92	0.83	5.67	4.75

Source: Bloomberg Note: as on 1<sup>st</sup> Nov 2011.

## Projections

### Oil & Gas

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
BPCL	12.75	9.71	1.23	1.13	8.14	6.94
Cairn India	8.20	7.25	1.28	1.11	5.79	5.24
GAIL	12.32	11.4	2.11	1.87	8.03	7.19
ONGC	8.50	8.10	1.72	1.52	3.70	3.48
Reliance Industries	11.63	10.78	1.47	1.31	7.91	7.55
HPCL	7.14	6.04	0.70	0.65	9.58	7.93
IOC	8.91	6.86	1.03	0.94	6.87	5.76
Average	9.92	8.59	1.36	1.22	7.15	6.30

### Power

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
NTPC	14.57	13.27	1.93	1.76	10.97	9.25
NHPC	12.85	11.42	1.01	0.95	10.08	8.94
Tata Power	10.81	10.99	1.52	1.36	7.50	6.36
Power Grid Corp.	16.38	14.18	2.05	1.87	10.35	8.98
Average	13.65	12.47	1.63	1.49	9.73	8.38

### Realty

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
DLF	23.01	19.12	1.42	1.34	14.01	12.88
Unitech	10.89	8.73	0.52	0.49	13.17	10.47
Average	16.95	13.93	0.97	0.92	13.59	11.68



## Projections

### Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY12	FY13	FY12	FY13	FY12	FY13
SBI	8.37	7.04	1.25	1.09	16.35	16.52
ICICI Bank	13.42	11.4	1.56	1.43	11.90	13.46
Axis Bank	10.57	8.51	1.87	1.57	19.43	20.36
PNB	5.79	4.85	1.21	1.01	21.95	21.9
HDFC Bank	20.79	17.41	1.59	1.36	18.37	19.80
Average	11.79	9.84	1.50	1.29	17.60	18.41

### Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
L&T	16.62	14.38	2.97	2.59	11.69	10.14
BHEL	10.46	9.69	2.73	2.25	6.42	5.85
Crompton Greaves	13.85	10.82	2.28	1.97	8.93	7.14
Siemens Ltd. (SY)	25.22	21.48	5.25	4.41	14.82	13.07
Average	16.54	14.09	3.31	2.81	10.47	9.05

### Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Bharti Airtel Ltd.	23.56	14.93	2.74	2.35	8.58	7.02
R.Com	16.66	11.84	0.40	0.39	7.37	6.50
Idea	43.20	22.48	2.45	2.20	8.46	6.72
Average	27.81	16.42	1.86	1.65	8.14	6.75

## Projections

### Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
IVRCL Infra	12.53	8.18	0.36	0.35	7.24	6.21
HCC	NA	44.30	0.93	0.92	9.90	8.70
Punj Lloyd	18.60	10.30	0.54	0.52	7.31	6.21
Gammon India	10.70	6.69	0.33	0.31	7.57	6.56
Nagarjuna Const	7.05	5.78	0.40	0.38	8.57	7.58
GMR Infra	NA	38.57	0.89	0.83	15.91	9.46
Average	12.22	18.97	0.58	0.55	9.42	7.45

### IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Infosys Tech.	19.07	16.53	4.82	4.03	12.95	11.35
TCS	22.03	19.01	7.30	5.84	16.33	14.11
Wipro	16.98	15.09	3.48	2.99	13.40	11.72
Average	19.36	16.88	5.20	4.29	14.23	12.39

### Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
Sun Pharmaceuticals	25.30	21.59	4.94	4.17	21.15	18.14
Dr. Reddy's	20.02	17.13	4.78	3.91	14.18	12.47
Cipla	23.44	19.70	3.52	3.08	17.16	14.56
Ranbaxy*	18.78	13.13	2.90	2.36	12.65	8.51
Average	21.89	17.89	4.04	3.38	16.29	13.42

## Projections

### FMCG

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY12	FY13	FY12	FY13	FY12	FY13
HUL	33.86	29.20	25.61	21.39	26.54	22.82
ITC	26.50	22.59	8.64	7.74	17.27	14.75
Emami ltd.	22.24	18.49	7.07	5.77	20.22	16.46
Colgate-Palmolive	30.22	26.12	30.11	25.34	23.41	20.02
Nestle India	40.68	33.93	32.81	24.19	26.49	21.70
Dabur India	24.72	20.83	9.60	7.65	18.87	16.14
Average	29.70	25.19	18.97	15.35	22.13	18.65

Stocks Recommended					Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)				
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/11/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
LIC Housing Finance (28/09/10)	TA/BP	21 Jun 08'	278.00	1444.00	419.4%	4347.55	6029.50	38.7%	380.7%	5890.20	9270.05	57.4%	362.0%
REC Ltd. (19/05/09)	TA/BP	05 Sep 08'	91.00	144.00	58.2%	4352.30	4318.45	-0.8%	59.0%	5733.10	4747.90	-17.2%	75.4%
Cummins India	H	4 July 08'	166.67	356.90	114.1%	4585.60	4832.05	5.4%	108.8%	5149.10	6641.05	29.0%	85.2%
R.Com (5/09/09)	DC	05 Sep 08'	393.95	292.05	-25.9%	4352.30	4680.40	7.5%	-33.4%	5733.10	6117.20	6.7%	-32.6%
Idea (21/06/09)	DC	21 June 08'	104.85	80.85	-22.9%	4347.55	4235.25	-2.6%	-20.3%	5890.20	5308.20	-9.9%	-13.0%
Thermax (11/08/08)	TA/BP	07 July 08'	393.70	495.80	25.9%	4030.00	4620.40	14.7%	11.3%	5191.50	5991.70	15.4%	10.5%
Yes Bank (31/05/11)	BP	19 Feb 09'	59.65	300.35	403.5%	2789.35	5560.15	99.3%	304.2%	3285.60	8064.80	145.5%	258.1%
South Indian Bank (31/05/11)	BP	19 Feb 09'	4.51	23.95	431.0%	2789.35	5560.15	99.3%	331.7%	3285.60	8064.80	145.5%	285.6%
TTK Prestige (31/03/11)	BP	13 Aug 09'	157.40	2243.70	1325.5%	4605.00	5833.75	26.7%	1298.8%	5927.85	8040.15	35.6%	1289.8%
Corporation Bank	BP	19 Feb 09'	172.65	568.50	229.3%	2789.35	6029.05	116.1%	113.1%	3285.60	9164.25	178.9%	50.4%
Andhra Bank (31/05/11)	BP	19 Feb 09'	54.75	143.15	161.5%	2789.35	5560.15	99.3%	62.1%	3285.60	8064.80	145.5%	16.0%
Emami Ltd (21/06/10)	TA/BP	26 May 09'	139.00	389.00	179.9%	4116.70	5353.30	30.0%	149.8%	5044.00	8079.10	60.2%	119.7%
Indian Overseas Bank	H	19 Feb 09'	58.45	92.75	58.7%	2789.35	4832.05	73.2%	-14.5%	3285.60	6641.05	102.1%	-43.4%
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.	H	22 Sep 09'	199.05	183.35	-7.9%	5020.20	4832.05	-3.7%	-4.1%	6605.80	6641.05	0.5%	-8.4%
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%

# Microsec Research Performance (2)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/11/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Bata India (28/04/11)	TA/BP	13 Aug 09'	162.00	<b>439.00</b>	171.0%	4605.00	<b>5785.45</b>	25.6%	145.4%	5927.85	<b>8277.80</b>	39.6%	131.3%
Himadri Chemicals	H	13 Nov 09'	33.40	53.80	61.1%	4998.95	4832.05	-3.3%	64.4%	5927.85	6641.05	12.0%	49.0%
Balmer Lawrie	H	22 Sep 09'	480.00	537.15	11.9%	5020.20	4832.05	-3.7%	15.7%	6605.80	6641.05	0.53%	11.4%
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	H	17 Aug 09'	866.75	947.50	9.3%	4387.90	4832.05	10.1%	-0.8%	5711.70	6641.05	16.3%	-7.0%
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	H	29 Dec 09'	526.15	723.85	37.6%	5187.95	4832.05	-6.9%	44.4%	7413.90	6641.05	-10.4%	48.0%
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%
Whirpool 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%

# Microsec Research Performance (3)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/11/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Banco Products (27/7/10)	TA/BP	11Jun 10'	103.00	135.70	31.7%	5119.35	5430.60	6.1%	25.7%	7892.30	8366.85	6.0%	25.7%
Lloyd Electric (30/04/11)	DC	11Jun 10'	76.00	62.65	-17.6%	5119.35	5749.50	12.3%	-29.9%	7892.30	8200.95	3.9%	-21.5%
Surya Pharma (24/8/10)	TA/BP	11Jun 10'	167.00	253.00	51.5%	5119.35	5505.10	7.5%	44.0%	7892.30	8942.20	13.3%	38.2%
Patel Engineering (30/04/11)	DC	11Jun 10'	392.00	161.50	-58.8%	5119.35	5749.50	12.3%	-71.1%	7892.30	8200.95	3.9%	-62.7%
Fedders Lloyd (07/04/11)	DC	11Jun 10'	96.00	90.00	-6.3%	5119.35	5885.70	15.0%	-21.2%	7892.30	8419.05	6.7%	-12.9%
JSW Energy (30/06/11)	DC	17 Jun10'	128.35	66.85	-47.9%	5274.85	5647.40	7.1%	-55.0%	8027.10	7971.50	-0.7%	-47.2%
Rallis India (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	265.80	-21.8%	6009.05	4832.05	-19.6%	-2.2%	9160.90	6641.05	-27.5%	5.7%
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'	1490.90	1133.25	-24.0%	6103.45	4832.05	-20.8%	-3.2%	9403.85	6641.05	-29.4%	5.4%
HPCL	H	08 Oct 10'	514.55	277.00	-46.2%	6103.45	4832.05	-20.8%	-25.3%	9403.85	6641.05	-29.4%	-16.8%
IOC	H	08 Oct 10'	422.35	262.00	-38.0%	6103.45	4832.05	-20.8%	-17.1%	9403.85	6641.05	-29.4%	-8.6%
Bajaj Finance	H	29 Oct 10'	774.45	630.05	-18.6%	6017.70	4832.05	-19.7%	1.1%	9360.70	6641.05	-29.1%	10.4%
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%

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/11/11)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	
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%	
Tata Chemical	H	22 Nov 10'	378.00	345.55	-8.6%	6110.00	4832.05	-20.9%	12.3%	9296.55	6641.05	-28.6%	
Aditya Birla Nuvo	H	06 Dec 10'	743.00	895.15	20.5%	5992.25	4832.05	-19.4%	39.8%	8959.30	6641.05	-25.9%	
IDBI Bank	H	07 Dec 10'	161.00	92.70	-42.4%	5976.55	4832.05	-19.1%	-23.3%	8840.15	6641.05	-24.9%	
Bharat Forge	H	11 Dec 10'	371.25	258.80	-30.3%	5857.35	4832.05	-17.5%	-12.8%	8511.55	6641.05	-22.0%	
IFCI	H	10 Dec 10'	57.80	23.10	-60.0%	5857.35	4832.05	17.5%	42.5%	8511.55	6641.05	-22.0%	
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%	
Tata Elxsi	H	22 Dec 10'	291.00	192.00	-34.0%	5984.40	4832.05	-19.3%	-14.8%	8711.70	6641.05	-23.8%	
Sintex Ind	H	23 Dec 10'	179.60	93.95	-47.7%	5980.00	4832.05	-19.2%	-28.5%	8685.95	6641.05	-23.5%	
Dish TV	H	24 Jan 11'	60.95	64.15	5.3%	5998.10	4832.05	-19.4%	24.7%	8665.20	6641.05	-23.4%	
Tata Motor	H	28 Feb 11'	216.36	172.45	-20.3%	5333.25	4832.05	-9.4%	-10.9%	7370.10	6641.05	-9.9%	
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%	
Elgi Equipment	H	28 Feb 11'	84.00	69.95	-16.7%	5333.25	4832.05	-9.4%	-7.3%	7370.10	6641.05	-9.9%	
Godrej Industries	H	28 Feb 11'	162.00	187.95	16.0%	5333.25	4832.05	-9.4%	25.4%	7370.10	6641.05	-9.9%	
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%	
Mirza International	H	16 Mar 11'	19.00	17.25	-9.2%	5511.15	4832.05	-12.3%	3.1%	7639.70	6641.05	-13.1%	
Engineers India	H	24 Mar 11'	296.35	211.85	-28.5%	5522.40	4832.05	-12.5%	-16.0%	7747.20	6641.05	-14.3%	
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%	
Navneet Publication	H	14 Apr 11'	63.00	54.00	-14.3%	5911.50	4832.05	-18.3%	4.0%	8349.05	6641.05	-20.5%	
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%	
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%	
Vesuvius Ind	H	27 Apr 11'	371.45	361.20	-2.8%	5833.90	4832.05	-17.2%	14.4%	8338.95	6641.05	-20.4%	
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%	
Yes Bank	H	20 June 11'	282.00	272.45	-3.4%	5257.90	4832.05	-8.1%	4.7%	7732.40	6641.05	-14.1%	
TCS	H	25 June 11'	1136.20	1113.10	-2.0%	5471.25	4832.05	-11.7%	9.6%	7799.10	6641.05	-14.8%	
ITC	H	19 July 11'	202.00	200.70	-0.6%	5613.55	4832.05	-13.9%	13.3%	8212.90	6641.05	-19.1%	
HDFC Ltd.	H	17 Aug 11'	646.00	641.00	-0.8%	5056.60	4832.05	-4.4%	3.7%	7381.35	6641.05	-10.0%	
Rallis India	H	19 Aug 11'	162.60	150.50	-7.4%	4845.65	4832.05	-0.3%	-7.2%	7131.25	6641.05	-6.9%	
Infosys Ltd.	H	22 Aug 11'	2195.05	2607.55	18.8%	4898.80	4832.05	-1.4%	20.2%	7239.20	6641.05	-8.3%	
State Bank of Travancore	H	26 Aug 11'	602.00	519.60	-13.7%	4747.80	4832.05	1.8%	-15.5%	7044.00	6641.05	-5.7%	
Bharti	H	12 Sep 11'	386.00	385.30	-0.2%	4946.80	4832.05	-2.3%	2.1%	7235.60	6641.05	-8.2%	
L&T	H	24 Oct 11'	1294.00	1268.80	-1.9%	5098.35	4832.05	-5.2%	3.3%	6982.20	6641.05	-4.9%	
RIL	H	24 Oct 11'	846.25	778.80	-8.0%	5098.35	4832.05	-5.2%	-2.7%	6982.20	6641.05	-4.9%	
SBI	H	24 Oct 11'	1907.55	1762.85	-7.6%	5098.35	4832.05	-5.2%	-2.4%	6982.20	6641.05	-4.9%	
Coal India	H	24 Oct 11'	329.25	326.40	-0.9%	5098.35	4832.05	-5.2%	4.4%	6982.20	6641.05	-4.9%	
Exide Ind	H	27 Oct 11'	112.70	116.15	3.1%	5201.80	4832.05	-7.1%	10.2%	7073.65	6641.05	-6.1%	
Cadila Healthcare	H	19 Nov 11'	712.55	708.35	-0.6%	4905.80	4832.05	-1.5%	0.9%	6639.45	6641.05	0.0%	
<b>Total</b>					<b>39.9%</b>			<b>8.8%</b>	<b>31.1%</b>			<b>11.9%</b>	

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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