

WEEKLY | FUNDAMENTAL



OUR REPORTS

Fundamental

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Daily & Weekly

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Monthly

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Annual Budget Review Report

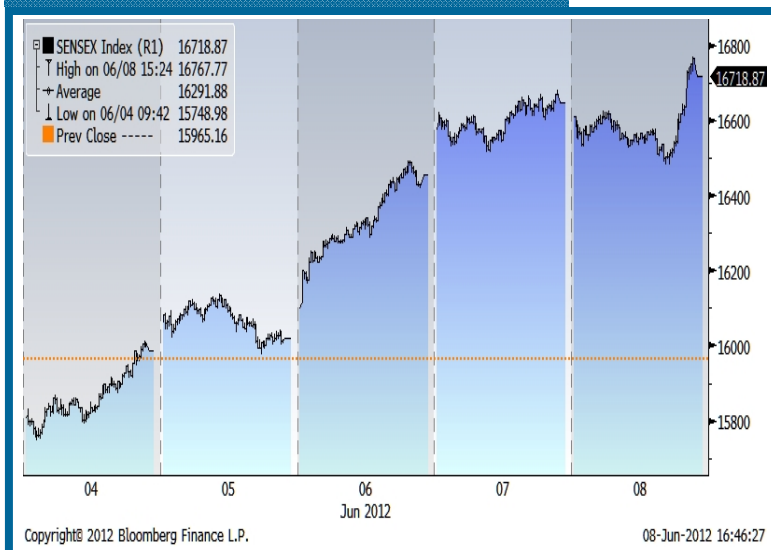
June 09, 2012

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MARKET UPDATE

WEEKLY CHART OF SENSEX



OUTLOOK

As expected Indian markets continue to find value buying around 4800 levels. With a spate of events in the months of June-12, viz Indian IIP on June 12, 2012 and Inflation data on June 13, 2012 followed by Greece election on June 17, 2012, RBI Monetary Policy on June 17, 2012 and June 18, 2012 respectively. G-20 meeting is scheduled from 18-19 and FOMC meeting is from June 19-20. Indian market is likely to remain volatile. Nifty may trade between 11.8-13x FY13E EPS of 404 which makes a range of 4780-5250 for June 2012. BUY Hindustan Lever, Bharti Airtel, SBI, TCS, and Bajaj Auto, Exide on dips and M&M, Godrej Ind, Cummins India, Castrol and LIC housing with long term horizon.

WEEK IN RETROSPECT

This has been a good week for the Indian markets with the benchmark indices gaining around 5% from their lows seen in the early part of the week. There was optimism on infrastructure stocks with the PM meeting several ministers to discuss expediting infrastructure projects. Apart from this, hopes of rate cut by RBI fuelled rally in bank and auto stocks. Market sentiment was further boosted by global cues.

On domestic front, India's Services sector grew at the fastest pace in the last three months during May 2012. The HSBC India Services Purchasing Managers Index (PMI) bounced to 54.7 in May from 52.8 in April 2012.

On global front, After denials from Spanish government officials in recent months about the need for a bail-out, external assistance now seems inevitable with EU officials reported to be weighing up some form of package for Spain. In terms of bail-out arithmetic, the obvious starting point is an assessment of the costs involved in recapitalizing the Spanish banking sector. Estimates range from around €30 billion at the lower end up to around €150 billion.

The U.S. Trade Deficit, narrowed in April 2012 as a drop in Imports overshadowed the first decline in Exports in five months. The gap shrank 4.9 percent to \$50.1 billion from \$52.6 billion in March that was higher than previously estimated.

GLOBAL MARKET DURING LAST 5 DAYS

NAME	LAST PRICE	5D % CH	1M % CH	3M % CH	1Y % CH	Current P/E	FY13 EST P/E	FY14 EST P/E	Current P/B	FY13 EST P/B	FY14 EST P/B
DOW JONES	12554.20	3.59	(2.07)	(2.84)	5.03	12.68	11.95	10.85	2.63	2.45	2.19
NASDAQ	2858.42	4.03	(2.57)	(4.34)	8.12	15.51	15.35	12.80	3.02	2.51	2.19
S&P 500	1325.66	3.72	(2.04)	(3.29)	4.30	13.39	12.68	11.27	2.09	1.97	1.79
FTSE 100	5435.08	2.60	(2.51)	(7.68)	(5.73)	10.62	9.70	8.78	1.55	1.42	1.31
CAC 40	3051.69	3.43	(2.49)	(12.49)	(19.79)	10.05	9.13	8.20	0.99	0.94	0.89
DAX	6130.82	1.33	(6.82)	(10.89)	(13.28)	13.22	9.23	8.18	1.15	1.12	1.04
NIKKEI 225	8459.26	0.22	(5.51)	(14.80)	(11.09)	20.46	12.62	11.62	1.07	1.01	0.95
HANG SENG	18502.34	(0.30)	(7.32)	(12.25)	(17.47)	9.00	9.57	8.62	1.29	1.21	1.12
STRAITS TIMES	2737.89	(0.28)	(5.04)	(7.60)	(11.05)	8.94	12.60	11.25	1.24	1.21	1.14
TAIWAN TAIEX	6999.65	(1.49)	(5.42)	(12.67)	(20.79)	20.17	13.75	11.32	1.46	1.51	1.42
KOSPI	1835.64	(0.42)	(4.25)	(9.05)	(10.31)	13.54	9.00	7.67	1.02	1.07	0.96
BRAZIL BOVESPA	54429.85	(0.11)	(8.43)	(18.40)	(13.18)	11.50	9.45	8.02	1.09	1.08	0.98
RUSSIAN RTS	1286.72	3.76	(12.14)	(23.28)	(33.19)	4.69	4.87	4.79	0.78	0.67	0.60
SHANGHAI SE COMPOSIT	2281.44	(3.87)	(4.74)	(6.47)	(15.66)	12.26	9.86	8.50	1.72	1.49	1.32
BSE SENSEX	16718.87	4.72	2.61	(4.48)	(8.48)	14.24	13.07	11.45	2.45	2.17	1.92
NSE S&P CNX NIFTY	5068.35	4.68	2.82	(4.97)	(7.60)	14.06	12.55	11.02	2.33	2.07	1.83

MSCI INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
MSCI WORLD	1188.86	3.11	(4.30)	(7.97)	(7.73)
MSCI AC WORLD	300.42	2.88	(4.62)	(8.85)	(9.41)
MSCI AC ASIA PACIFIC	111.49	0.10	(5.99)	(12.13)	(15.58)
MSCI EM	905.17	1.26	(6.78)	(14.60)	(19.81)

VOLATILITY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M % CH	1Y% CH
CBOE SPX VOLATILITY	21.23	(20.36)	6.73	24.07	12.56
INDIA NSE VOLATILITY	23.47	(12.32)	4.40	(7.85)	26.59

10 YEARS BOND MARKETS					
NAME	YIELD	5D% CH	1M % CH	3M% CH	1Y% CH
US Generic Govt 10 Year Yield	1.63	12.62	(11.13)	(18.72)	(44.35)
UK Govt Bonds 10 Year Note Gen	1.62	6.06	(16.00)	(24.18)	(50.51)
Brazil Government Generic Bond	3.45	(2.95)	4.44	(2.56)	(16.46)
Japan Govt Bond Year to maturity	0.85	4.90	(1.83)	(13.79)	(26.20)
Australia Govt Bonds Generic M	3.03	6.86	(11.12)	(23.12)	(42.25)
India Govt Bond Generic Bid Yi	8.35	(0.20)	(3.40)	1.39	1.01

FOREX MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
DOLLAR INDEX SPOT	82.51	(0.45)	3.47	4.26	11.60
EUR-USD X-RATE	1.25	0.66	(3.75)	(5.71)	(14.16)
USD-GBP X-RATE	0.64	(0.70)	4.42	2.31	6.02
USD-BRL X-RATE	2.02	0.81	(4.12)	(12.99)	(21.85)
USD-JPY X-RATE	79.49	(1.84)	0.47	2.60	0.50
USD- X-RATE	55.45	0.23	(4.16)	(9.31)	(19.38)
USD-CNY X-RATE	6.37	(0.01)	(0.97)	(0.84)	1.65
USD-KRW X-RATE	1175.30	0.21	(3.37)	(4.85)	(8.10)

MONEY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BBA LIBOR USD 3M	0.46	0.00	0.42	(1.20)	86.95
MIBOR Offer Market 3M	0.66	(1.49)	(4.35)	(26.67)	(54.48)
India Indicative Call Rate	8.20	0.00	(1.20)	(7.87)	10.81

INDUSTRIAL METALS & ENERGY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COPPER (USD/T)	7295.00	(2.44)	(9.88)	(12.42)	(19.22)
ALUMINUM (USD/T)	1985.00	(1.09)	(3.50)	(10.01)	(25.59)
ZINC (USD/T)	1868.00	(1.34)	(5.41)	(8.83)	(18.53)
LEAD (USD/T)	1902.00	(1.04)	(8.99)	(10.45)	(26.19)
OIL (USD/BBL)	84.10	1.04	(13.30)	(21.09)	(16.51)
NATURAL GAS (USD/MMBTU)	2.29	(1.16)	(7.11)	(10.12)	(54.93)

PRECIOUS METALS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
GOLD (USD/OZ)	1593.45	(1.88)	(0.74)	(6.25)	3.62
SILVER (USD/OZ)	28.49	(0.05)	(3.20)	(15.86)	(22.61)

INDUSTRY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BALTIC DRY INDEX	877.00	(7.68)	(24.72)	8.00	(38.84)
BBG WORLD IRON INDEX	176.54	1.96	(9.21)	(21.15)	(39.48)

AGRO MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COFFEE (USD/IB)	157.40	(1.53)	(11.22)	(19.24)	(41.91)
COTTON (USD/IB)	69.88	3.35	(17.13)	(23.45)	(33.68)
SUGAR (USD/IB)	19.98	4.66	(1.91)	(13.05)	(14.17)
WHEAT (USD/BU)	630.25	2.93	2.47	(2.40)	(30.66)
SOYBEAN (USD/BU)	1332.50	5.92	(0.59)	2.53	(1.84)

INSTITUTIONAL FLOW IN Cr (04/06-08/06)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	10628.70	11060.90	(432.30)
DII	5570.67	3955.87	1614.80
MF	2282.80	1431.10	851.70

FII DERIVATIVE SEGMENT IN Cr (04/06-08/06)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	7684.36	6818.32	866.04
INDEX OPTION	71858.17	70622.39	1235.78
STOCK FUTURE	7119.40	5240.24	1879.16
STOCK OPTION	3983.16	3916.93	66.22

BSE SECTORAL RETURNS VS INDICES

SECTORS	LAST PRICE	5D%CH	3M%CH	1Y%CH	3Y%CH	PE ratio	EST PE
CAPITAL GOODS	9485.64	10.9	-3.4	-28.6	-24.2	15.7	13.92
BANKEX INDIA index	11513.80	7.8	-1.3	-6.6	46.8	11.8	10.48
REALTY	1650.86	6.3	-7.1	-23.6	-54.2	17.0	11.07
POWER	1877.07	6.1	-13.8	-26.4	-35.4	17.7	11.97
AUTO	9192.24	5.9	-6.2	5.5	91.4	10.3	9.62
OIL & GAS	7780.76	4.8	-5.2	-18.0	-22.7	10.2	9.85
SENSEX INDEX	16718.87	4.7	-2.5	-9.1	14.0	14.2	13.06
NIFTY INDEX	5068.35	4.7	-2.9	-8.3	14.4	14.1	12.55
METAL	10308.14	3.8	-6.2	-31.3	-5.7	9.2	7.97
CNXMCAP INDEX	7033.85	3.7	-5.8	-12.5	29.9	7.7	10.88
MIDCAPS	5988.21	2.9	-3.4	-13.6	17.1	8.9	10.65
SMALLCAPS	6326.14	2.1	-5.0	-24.0	4.0	15.1	7.11
FMCG	4680.77	2.0	12.3	20.0	116.4	31.7	27.44
HEALTHCARE	6634.98	1.2	4.4	4.4	86.5	26.1	17.33
IT	5617.05	1.2	-8.4	-8.0	75.3	17.2	15.67
CONSUMER DURABLES	6031.83	-2.0	-6.4	-9.2	108.2	41.0	17.61

TOP 10 PERFORMING STOCKS OF THE WEEK

NIFTY			CNXMIDCAP		
COMPANY	INDUSTRY	RETURNS(%)	COMPANY	INDUSTRY	RETURNS(%)
RELIANCE INFRA	INFRASTRUCTURE	17.04	PANTALOON	RETAIL	20.19
L&T	CAPITAL GOODS	15.38	HDFC	NBFC	14.45
JP ASSOCIAT	CONSTRN. & ENGG.	10.70	INDIABULLS REAL	REALTY	14.10
IDFC LTD.	NBFC	10.50	RELIANCE CAP	NBFC	13.78
STERLITE IND.	COPPER	10.37	SUN TV NETWORK	MEDIA	13.54
HEROMOTOCORP	AUTOMOBILES	10.10	UCO BANK	BANKING	12.61
BOB	BANKING	10.04	EXIDE INDS	AUTO ANCILLARY	11.03
HDFC BANK LTD.	BANKING	9.93	LANCO INFRA	INFRA	10.83
AXIS BANK LTD.	BANKING	8.80	UBI	BANKING	10.10
DLF LTD.	REALTY	7.56	GMR INFRA	INFRASTRUCTURE	9.50

BANKING

The Kishore Biyani-promoted Future Group will rake in about Rs 420 crore by selling a chunk of its stake in Future Capital Holdings to global private equity firm Warburg Pincus. As part of the transaction, Pantaloon Retail India Ltd and its wholly-owned subsidiary Future Value Retail Ltd will sell their shareholding (aggregating 40 per cent) in FCH to Cloverdell Investment Limited, an affiliate entity of Warburg Pincus. The Future Group, in a statement, said it has executed agreements to sell its stake in the non-banking finance company at Rs 162 a share. At present, it holds 53.70 per cent stake in FCH. The Future Group is cutting down its debt by selling its non-core businesses, which analysts perceive as cash-cows. On April 30, the Group had announced its intention to demerge the Pantaloon's retail format from Pantaloon Retail India Ltd. Post the demerger, Aditya Birla Nuvo Ltd will hold a majority stake (50 per cent) in the Pantaloon retail format.

The Finance Minister, Mr Pranab Mukherjee, will review with public sector banks the flow of credit to various sectors of the economy. He is slated to meet the chief executives of all the public sector banks in New Delhi on June 12. This meeting, the first of its kind this year, comes at a time when the non-performing assets of banks have gone up significantly, mainly due to the weak economic environment. In 2011, Mr Mukherjee had meetings with the Chief Ministers of the western, southern and eastern zones to discuss banking-related issues. He had used the occasion to urge State governments to expedite clearances for various projects for which banks had sanctioned loans. Unlocking resources Mr Mukherjee has asked debt recovery tribunals to suggest ways to unlock resources of banks that are stuck as non-performing assets. As many as 67,000 cases involving Rs 136-lakh crore are pending before tribunals at the end of March 2012.

A little over two months after it increased rates on fixed deposits, State Bank of India reversed its stance and cut rates by 25 basis points. **The rate reduction was in anticipation of policy rates coming down in the short-term.** Following the reduction in rates, SBI will offer 7% for fixed deposits up to six months as against 7.25%. On seven-to-eight month deposits, rates have been reduced to 7.25% from 7.5%. Long-term rates have been left unchanged. Peak deposit rates of banks which had reached double digits last year are now inching back to the 9%-level.

INFRASTRUCTURE

With temperatures soaring in the second fortnight of May, the spot electricity prices for South averaged around Rs 8.12 unit significantly higher than Rs 3.15 in the same month last year. The price for the region hit a high of Rs 20 a unit during the month. The prices are expected to soften because power, which was bottled up in Karnataka, is now available and also more hydro and wind power are in the market. Karnataka had stopped the developers from trading power outside State on the grounds that there was electricity shortage in the State. The developers there were barred till May 31. The reason for lower volumes was that the buyers from South were purchasing less because of low transmission capacity. The country is experiencing a power shortage of about 8-9 per cent, at present, down from 10-13 per cent at the start of the 11th Plan. But that unmet demand is likely to further widen the shortage gap.

Morgan Stanley Infrastructure Partners, a \$4-billion global infrastructure fund, is in early discussions with infrastructure company Lanco Infratech to buy its 401 km of highway projects, in various stages of construction, which are up for sale. The valuation was in the range of Rs 1,000-1,200 crore. Experts widely believe India's highways sector is ripe for private-equity funding. There are close to \$10-billion worth of completed road assets in the market for sale and most of these assets (on build-operate-transfer mode) are post-2006 vintage, which have been picked up in aggressive bidding with low returns (IRR).

In a setback to thermal plants facing fuel shortage, Coal India has informed power producers that it can assure only 60 per cent of supply and would "gradually" reach the 80 per cent mark in the coming years. This proposed arrangement would be applicable to thermal power plants commissioned after March 2009. Meanwhile, the Power Ministry is insisting on a minimum supply of 65 per cent, if Coal India finds it difficult to meet the mandated commitment of 80 per cent. The coal major, which produces 436 million tonnes currently, plans to enhance this capacity to 464 million tonnes by the end of the current financial year (2012-13). It has also earmarked a supply of 347 million tonnes for the power sector.

CAPITAL GOODS

Bharat Heavy Electricals Ltd (BHEL) has completed two units of 250 MW each for Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL). It commissioned the second 250 MW unit at Harduaganj Thermal Power Station (TPS) in Uttar Pradesh. This station will generate six million units of electricity, it said. UPRVUNL had placed orders for setting up two units of 250 MW each at Harduaganj TPS. At the same time, BHEL is executing other contracts for a 250 MW unit at Parichha and two units of 500 MW each at Anpara UPRVUNL. BHEL's scope of work in the Harduaganj contract included manufacture, supply, erection, testing and commissioning of the main plant package along with associated auxiliaries and civil works for the main plant package. The equipment for the project has been supplied by the company's manufacturing units in Haridwar, Tiruchi, Ranipet, Hyderabad, Bangalore, Bhopal and Jhansi.

L&T Construction has bagged orders worth Rs 2,410 crore in the first quarter of this fiscal. It has secured orders worth Rs 1,821 crore for construction of residential towers. In the infrastructure segment, it has got orders worth Rs 345 crore for design and construction of viaducts and three elevated stations from the Delhi Metro Rail Corporation. This also includes additional orders from various ongoing projects. L&T had been getting orders from developers and there has been an increase orders over the last 3-4 years. On water treatment business, he said the orders were mostly from government agencies. L&T has orders from Tamil Nadu, Karnataka, Gujarat and Rajasthan and more orders were expected from Gujarat and Rajasthan.

Wind power major Suzlon Energy is investing Rs 15,000 crore to set up wind and solar farms of 3000 MW in Karnataka. The projects would be set up within the next five years. The State has a capacity of 15,000 MW of which only about 2000 MW is harnessed. The company currently has one of the wind equipment largest manufacturing plants in Karnataka, and has an installed capacity of 770 MW in the State. The deal covers the development of new capacity in wind farms across the State, with developments planned in the districts of Bijapur, Chitradurga, Tumkur, Dharwad, Chikmangalore, Raichur, Mysore, Belgaum and Bagalkot.

AGRO & PHARMA

Insecticide India is planning to raise INR 100 cr for its expansion plans by diluting its 7-8% of promoters stake in the company. The company has investment plans of INR 125 cr for the next 2 years for augmenting capacity and launching products.

United Phosphorus Ltd is expanding its tie up with Ishihara Sangyo Kaisha (ISK) of Japan to launch 2 new insecticides in India.

In the US market, Dr Reddy's lab launched Ropinirole Hydrochloride XR tablets, used in the treatment of Parkinson's disease.

Cipla has lost an appeal in US court for an animal health-care product.

Lupin received FDA approval for Suprax capsules used in the treatment of bacterial infection.

Apollo Hospital has allotted 13.81 lakh shares to Washington based International Finance Corporation (IFC) as a part of conversion of Foreign currency Convertible Bonds of \$7.5 Mn into equity.

Piramal Healthcare acquired US based Decision Resources Group (DRG) with \$636 Mn. DRG is operating in Biopharma Business, Market Access business and Medical technology Business.

EM. FUNDS FLOW

Emerging-market stock funds posted their fifth consecutive week of outflows for the week ended June 6 after worse-than-expected U.S. employment data and the lack of consensus among euro zone leaders.

Developing-nation equity funds registered outflows of \$1.3 billion. Total net investment into emerging-market fund has totaled \$13.5 billion on net inflows in 2012, compared with outflows of \$7.7 billion for the same period of 2011.

SOURCE:BLOOMBERG

CONSUMER DURABLES

At a time when companies are cutting marketing spends, Tata brand Voltas is stepping up its marketing expenditure. From the earlier 2-3 per cent of sales turnover, it is now earmarking 4 per cent towards marketing. Its share of voice (a measure of a firm's relative marketing and advertising reach) in the AC segment alone stands at 20 per cent, while its share of marketing expenditure in the pool of AC players is just 10 per cent. In the last one year, Voltas has shored up its performance in ACs. "With 22 per cent market share, today Voltas is the largest selling AC brand in India, uprooting Korean firms such as LG and Samsung. While the industry contracted by over 20 per cent, Voltas' performance, he says, was almost flat, with a negligible one per cent dip. The firm's total capital expenditure for the year stands at Rs 80 crore, which will provide for marketing, research and development. Voltas spends 2 per cent of its sales revenue in research. It is currently building a Research and Development facility in Pantnagar (Uttarakhand) primarily for air conditioners. For this we have already bought two laboratories in the area," he said. The company is also adding another manufacturing line at their Pantnagar plant. Almost 25 per cent of Voltas' business comes from its 5-star rated ACs, while the industry average sale of 5-star rated products is just 15 per cent.

The Government has stepped up efforts to win consensus for implementing majority foreign direct investment (FDI) in multi-brand retail. The Union Commerce and Industry Minister, Mr Anand Sharma, without using the term FDI, said the time had come for "a bipartisan approach so that major reforms can go through and for the policy initiative which should turn the economy around in a very big way.... I am appealing to all."The Cabinet, on November 25 last year, decided to open up multi-brand retail for 51 per cent FDI. But with strong opposition from the Bhartiya Janata Party (BJP) and UPA's ally Trinamool Congress, the Government put the decision in abeyance. This development disappointed foreign investors.

Japanese air-conditioner maker Daikin is looking to increase its market share in India to 15 per cent in the current financial year by entering new markets and expansion in dealership network. The company, which is present in the country through its wholly-owned subsidiary Daikin Air-conditioning India, also plans to launch new energy efficient products. The company is focused on increasing its market share to 15 per cent from the current market share of 12 per cent as a part of its expansion drive for FY 2012/13.

June 11, 2012

- ◆ Japan's Consumer confidence data.

June 12, 2012

- ◆ India's IIP data for the month ended April,2012.
- ◆ U.S. Import Price Index data.
- ◆ U.S. Monthly Budget Statement.

June 13, 2012

- ◆ U.S. MBA Mortgage Applications data for the week ended June 08, 2012.
- ◆ U.S. Advance Retail sales data.

June 14, 2012

- ◆ India's WPI Inflation data for the month ended May,2012.
- ◆ The U.S. Initial Jobless Claims data for the week June 09, 2012.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended June 10, 2012.

June 15, 2012

- ◆ University of Michigan confidence data .
- ◆ U.S. Industrial Production data.

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