

WEEKLY | FUNDAMENTAL



OUR REPORTS

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Daily & Weekly

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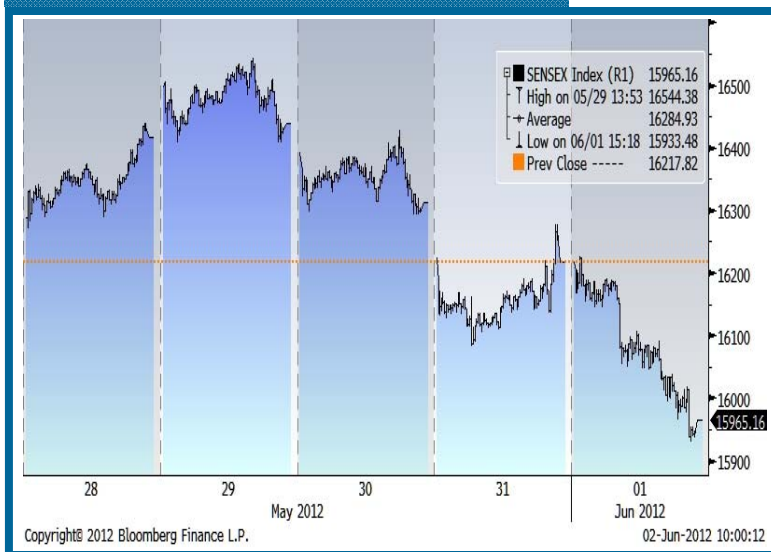
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MARKET UPDATE

WEEKLY CHART OF SENSEX



OUTLOOK

As expected, Nifty took a strong support around 4800 levels despite domestic and global negatives cues. India's GDP for the fourth quarter at 5.30 percent which came lower than the most pessimistic estimates failed to take markets down sharply. The poorer than expected GDP growth may propel the RBI to cut rates further. Correction in global commodities prices led by Crude oil prices may help moderation in Inflation going forward. We expect Banking sector to remain in the limelight and post gains. INR may not fall further against the USD as RBI may aggressively intervene to prop up the INR against the USD. We continue to hold on to our view that Nifty may find strong support at 4800 levels as it trades at 12X FY13 EPS which is inexpensive. Also, we expect inflation to cool down more than expected on a host of factors which may act trigger for the market in the days to come. Hence we recommend investors to BUY SBI, LT, Bharti Airtel, Infosys, TCS, Tata Steel, Exide Industries, Indian Hotels, Cummins India and Blue Star, Bosch India at current levels.

WEEK IN RETROSPECT

During the week most of the trading sessions traded on a lower note due to the investor's fear of the uncertainty regarding Eurozone and Greece crisis coupled with outcome of India's poor GDP data which came at 5.30%. The INR which hits a record low of 56.40 last week has recovered meagerly with the combination of RBI's interventions and improved global risk scenario.

On domestic front, India's GDP data for Q4FY12 missed all the estimates which came at ~5.30% sharply lower than Q3FY12 which was ~6.10%.

On global front, The American jobs engine hit stall speed in May, with the economy adding just 69,000 new jobs while the unemployment rate climbed to 8.2 percent.

U.S. GDP climbed at a 1.90% annual rate in Q1 down from 2.20% of prior estimates.

The ISM -Chicago PMI decreased to 52.70 lowest since Sep 2009 from 56.20 in April.

China's manufacturing grew less than estimates in May 50.40 from 53.30 in April which is the slowest pace in six months.

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	12118.57	(3.28)	(7.05)	(6.61)	(0.26)	12.24	11.50	10.45	2.54	2.36	2.12
NASDAQ	2747.48	(3.23)	(7.06)	(7.68)	0.53	14.98	14.87	12.41	2.91	2.50	2.14
S&P 500	1278.04	(3.22)	(6.65)	(6.68)	(1.70)	12.91	12.20	10.84	2.01	1.90	1.73
FTSE 100	5260.19	(1.70)	(6.98)	(11.01)	(10.15)	10.20	9.33	8.45	1.49	1.39	1.28
CAC 40	2950.47	(3.19)	(6.68)	(15.72)	(24.16)	9.72	8.81	7.91	0.96	0.91	0.86
DAX	6050.29	(4.56)	(7.79)	(12.58)	(14.89)	13.05	9.12	8.07	1.14	1.10	1.03
NIKKEI 225	8440.25	(1.63)	(10.02)	(13.67)	(11.08)	20.41	12.65	11.65	1.06	1.01	0.95
HANG SENG	18558.34	(0.82)	(11.98)	(13.93)	(19.13)	8.92	9.50	8.58	1.27	1.20	1.11
STRAITS TIMES	2745.71	(0.97)	(8.18)	(8.27)	(12.71)	8.91	12.59	11.23	1.24	1.21	1.14
TAIWAN TAIEX	7106.09	0.48	(7.72)	(12.42)	(21.44)	20.47	13.81	11.39	1.49	1.53	1.44
KOSPI	1834.51	1.10	(7.77)	(9.83)	(13.19)	13.63	9.04	7.67	1.02	1.07	0.96
BRAZIL BOVESPA	53402.90	(1.94)	(12.19)	(21.21)	(16.99)	11.29	9.09	7.74	1.07	1.04	0.96
RUSSIAN RTS	1227.42	(3.55)	(18.06)	(28.91)	(33.94)	4.58	4.79	4.71	0.76	0.66	0.59
SHANGHAI SE COMPOSIT	2373.43	1.70	(3.20)	(3.54)	(12.99)	12.74	10.22	8.77	1.78	1.55	1.36
BSE SENSEX	15965.16	(1.55)	(5.14)	(9.47)	(13.12)	13.61	12.46	10.91	2.33	2.08	1.83
NSE S&P CNX NIFTY	4841.60	(1.60)	(4.82)	(9.66)	(12.23)	13.44	11.98	10.52	2.23	1.98	1.75

MSCI INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
MSCI WORLD	1152.97	(2.99)	(8.85)	(11.20)	(12.66)
MSCI AC WORLD	292.01	(2.73)	(9.23)	(12.01)	(14.04)
MSCI AC ASIA PACIFIC	111.38	(0.24)	(10.23)	(13.13)	(16.87)
MSCI EM	893.86	(0.91)	(11.75)	(17.23)	(22.64)

VOLATILITY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M % CH	1Y% CH
CBOE SPX VOLATILITY	26.66	23.76	39.14	54.19	48.52
INDIA NSE VOLATILITY	26.77	6.48	26.75	(3.84)	52.01

10 YEARS BOND MARKETS					
NAME	YIELD	5D% CH	1M % CH	3M% CH	1Y% CH
US Generic Govt 10 Year Yield	1.45	(16.45)	(25.28)	(28.33)	(50.62)
UK Govt Bonds 10 Year Note Gen	1.53	(12.54)	(26.91)	(30.77)	(52.81)
Brazil Government Generic Bond	3.55	(1.87)	6.62	0.56	(15.90)
Japan Govt Bond Year to maturity	0.81	(8.10)	(7.37)	(14.64)	(29.35)
Australia Govt Bonds Generic M	2.84	(10.26)	(19.76)	(29.66)	(46.24)
India Govt Bond Generic Bid Yi	8.37	(1.73)	(3.49)	1.76	0.22

FOREX MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
DOLLAR INDEX SPOT	82.89	0.59	5.10	5.20	10.99
EUR-USD X-RATE	1.24	(0.66)	(6.06)	(6.58)	(13.21)
USD-GBP X-RATE	0.65	1.95	5.57	3.86	6.32
USD-BRL X-RATE	2.04	(2.58)	(6.46)	(15.97)	(21.85)
USD-JPY X-RATE	78.02	2.12	2.65	3.97	3.75
USD- X-RATE	55.58	(0.37)	(5.12)	(11.45)	(19.32)
USD-CNY X-RATE	6.36	(0.39)	(1.44)	(1.08)	1.70
USD-KRW X-RATE	1177.83	0.64	(3.90)	(5.20)	(8.76)

MONEY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BBA LIBOR USD 3M	0.46	0.21	0.42	(2.47)	85.00
MIBOR Offer Market 3M	0.67	(1.47)	(5.63)	(30.93)	(53.15)
India Indicative Call Rate	8.20	1.23	(1.80)	(4.65)	21.48

INDUSTRIAL METALS & ENERGY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COPPER (USD/T)	7361.00	(3.63)	(12.78)	(14.69)	(19.12)
ALUMINUM (USD/T)	1972.50	(2.03)	(7.08)	(16.17)	(26.06)
ZINC (USD/T)	1890.00	(0.96)	(7.93)	(10.21)	(16.29)
LEAD (USD/T)	1900.00	(2.56)	(12.84)	(12.15)	(24.00)
OIL (USD/BBL)	83.23	(8.19)	(21.59)	(23.52)	(17.01)
NATURAL GAS (USD/MMBTU)	2.32	(14.13)	(5.75)	(15.23)	(53.45)

PRECIOUS METALS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
GOLD (USD/OZ)	1624.10	3.24	(2.30)	(5.48)	5.47
SILVER (USD/OZ)	28.51	(0.05)	(7.94)	(19.64)	(22.62)

INDUSTRY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BALTIC DRY INDEX	904.00	(12.57)	(21.52)	18.47	(39.12)
BBG WORLD IRON INDEX	173.13	(2.25)	(14.09)	(25.60)	(41.20)

AGRO MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COFFEE (USD/IB)	157.50	(6.13)	(14.47)	(23.82)	(41.13)
COTTON (USD/IB)	67.61	(4.62)	(22.23)	(25.60)	(35.44)
SUGAR (USD/IB)	19.09	(2.70)	(8.87)	(21.11)	(12.71)
WHEAT (USD/BU)	612.25	(7.65)	(4.78)	(9.43)	(32.12)
SOYBEAN (USD/BU)	1258.00	(1.42)	(9.65)	(2.80)	(6.18)

INSTITUTIONAL FLOW IN Cr (28/05-01/06)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	12845.91	13481.71	(635.70)
DII	4139.16	4414.35	(275.19)
MF	641.20	1220.60	(579.40)

FII DERIVATIVE SEGMENT IN Cr (28/05-01/06)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	15428.80	17118.40	(1689.59)
INDEX OPTION	78924.79	74845.01	4079.78
STOCK FUTURE	24686.77	23510.60	1176.17
STOCK OPTION	3920.02	3829.03	90.99

BSE SECTORAL RETURNS VS INDICES

SECTORS	LAST PRICE	5D%CH	3M%CH	1Y%CH	3Y%CH	PE ratio	EST PE
IT	5552.3	0.5	-9.2	-8.2	78.2	16.9	15.50
FMCG	4591.2	0.0	10.7	18.5	113.1	31.1	26.87
POWER	1768.7	-0.9	-22.1	-31.5	-40.2	16.7	11.15
REALTY	1552.7	-1.2	-17.9	-28.5	-61.5	16.0	9.55
HEALTHCARE	6557.0	-1.3	3.2	2.9	90.9	26.3	17.10
MIDCAPS	5821.6	-1.3	-8.4	-16.4	11.9	8.5	10.32
METAL	9934.9	-1.5	-16.9	-35.7	-13.3	8.9	7.68
SENSEX INDEX	15965.2	-1.6	-9.2	-14.2	7.6	13.6	12.47
NIFTY INDEX	4841.6	-1.6	-9.3	-13.4	6.9	13.4	11.99
CNXMCAP INDEX	6785.4	-1.9	-11.5	-16.3	23.7	7.5	10.25
SMALLCAP	6194.4	-2.0	-9.4	-25.4	0.0	17.4	6.79
BANKEK	10684.6	-2.0	-9.7	-15.0	30.5	11.0	9.72
OIL & GAS	7427.6	-2.0	-13.9	-22.5	-29.3	9.7	9.37
CONSUMER DURABLES	6155.8	-2.3	-5.6	-5.5	117.4	16.0	17.67
CAPITAL GOODS	8553.1	-3.5	-16.6	-35.6	-28.8	14.2	12.43
AUTO	8680.3	-6.0	-12.4	-2.9	84.7	9.7	9.09

TOP 10 PERFORMING STOCKS OF THE WEEK					
NIFTY			CNXMIDCAP		
COMPANY	INDUSTRY	RETURNS(%)	COMPANY	INDUSTRY	RETURNS(%)
TATA POWER	POWER	4.37	IGL	OIL & GAS	20.60
HINDALCO	ALUMINIUM	4.16	PLNG	OIL & GAS	6.77
AMBUJA CEMENTS	CEMENT	3.86	GLAXOSMITH	PHARMA	6.41
COAL INDIA	POWER	2.62	ASHOK LEYLAND	AUTOMOBILES	3.94
NTPC LTD	POWER	2.04	P&G	FMCG	3.91
WIPRO LTD	IT	1.88	PIRAMALHC	PHARMA	3.66
M&M	AUTOMOBILES	1.07	VIJAYA BANK	BANKING	2.35
SBI	BANKING	1.06	TORRENT POWER	POWER	2.22
ITC LTD	FMCG	0.86	KV BANK	BANKING	2.20
JP ASSOCIAT	IRON & STEEL	0.82	MADRAS CEMENTS	CEMENT	2.19

BANKING

Fitch Ratings has revised Indian Bank's (IB) Outlook to Negative from Stable, while affirming its Long-Term Foreign Currency Issuer Default Rating (LT FCIDR) at 'BBB-'. Fitch has also affirmed IB's Viability Rating (VR) at 'bbb-', Short-term IDR at 'F3', Support Rating at '3', and Support Rating Floor at 'BB+'. IB's National Long-Term rating has been affirmed at 'Fitch AA+(Ind)' with a Stable Outlook and National Short-Term rating at 'Fitch A1+(Ind)'. The Outlook revision on the LT FCIDR reflects increasing asset quality pressures on IB compared with other Indian banks rated 'BBB-', on account of both cyclical and structural factors. However, the risk is somewhat mitigated by the bank's reasonable standalone financials including robust core capitalisation, falling-though-above average profitability, and stable funding and liquidity profile, which explains the Stable Outlook on the National Long-Term rating that is one notch below the highest level. The Support Rating and Support Rating Floor reflect IB's regional (65% branches in South India) as well as moderate albeit growing franchise (over 1,955 branches).

Corporation Bank has reduced interest rates on home and vehicle loans with effect from June 1. The reduction varies from 10 basis points to 75 basis points for different tenors and the amount of loans sanctioned. For loans up to 10 years tenor, the new rate will be 10.50 per cent for amount up to Rs 25 lakh; 10.75 per cent for loans above Rs 25 lakh and up to Rs 50 lakh; and 11 per cent for loans above Rs 50 lakh and up to Rs 1 crore; and 11.25 per cent for loans above Rs 1 crore. In the loans above 10 years and up to 25 years tenor, the new rates will be 10.75 per cent for amount up to Rs 25 lakh; 11 per cent for loans above Rs 25 lakh and up to Rs 50 lakh; and 11.25 per cent for loans above Rs 50 lakh. The fixed rate of interest for amount up to Rs 25 lakh remains unchanged at 13.35 per cent, and for loans above Rs 25 lakh at 13.85 per cent. In the case of vehicle loans, the rate of interest for period up to five years is 12 per cent, and above five years and up to seven years it is 12.50 per cent.

INFRASTRUCTURE

The 12th Five-year Plan may end without any significant fresh gas-based power capacity being added in the country. The power ministry has issued a directive to all state governments and other central and state utilities asking them not to propose any new gas-based power project at least till the end of fiscal 2015. The advisory comes as gas is in short supply domestically and the situation could worsen in coming months as production at the country's biggest reserve, Reliance Industries' D6 block in the Krishna-Godavari basin, is expected to fall further from already low levels. The power ministry's advisory virtually seals the fate of close to 15,000 MW of gas-based power projects earlier proposed by companies such as Torrent, Reliance Power, NTPC, Lanco, GMR, GVK and Tata Power for commissioning in the 12th Plan. Only projects with a total capacity of 8,000 MW may come up in the 12th Plan as spillovers from the 11th Plan. But there is a big question mark even here as full capacity is unlikely to be realised due to shortage of gas.

Coal India Ltd today reported an approximately 5 cent drop in net profit to Rs 4,013 crore in the January-March 2012 quarter compared with the same period in 2011. The drop was attributed to Rs 3,447 crore of additional provisioning during the period on account of wage revision. Effected from July 1, the wage pact was finalised in the last quarter. For the entire 2011-12, CIL posted 36 per cent rise in net to Rs 14,788 crore as against the previous fiscal. With 0.50 paise final dividend, the total dividend for the year is pegged at Rs 10 per share of face value of Rs 10 each. CIL is targeting a production growth of 34 million tonnes in 2012-13. A back-of-the-envelope envelope calculation shows, that at the current average realisation of Rs 1,200 a tonne, the additional production will boost revenues by approximately Rs 4,000 crore, or Rs 2,000 crore short of recovering the wage cost rise.

PowerGrid has planned a capital expenditure of Rs 1 lakh crore for the 12th Five Year Plan. For FY13, it will be Rs 20,000 crore. The capital expenditure will be for transmission jobs. The equity component will be at 30 per cent and the balance debt. In FY 13, the company expects the central sector to add 6,200 MW, independent power producers 3,800 MW and ultra mega power plants 1,600 MW. Apart from its core verticals of transmission, grid management, consultancy and telecom, the company will eye opportunities in inter-State transmission systems, smart grid, asset management and engineering, procurement and construction, besides avenues in backward integration.

CAPITAL GOODS

BEML expects to recoup its below-target sales for fiscal 2012 and grow 37 per cent this year. On the basis of new orders in the pipeline, the company is confident that in the current year, BEML will become a Rs 5,000-crore company. A new corporate strategy crafted by IIM-B would be adopted next year. It was counting on it to reach a turnover of Rs 10,000 crore in 2018-19. The company missed its FY 2012 target of Rs 4,000 crore, making net sales of only Rs 2,692 crore. Net profit of Rs 57 crore was 62 per cent lower than last year and Q4 ended in Rs 14 crore loss. The company could not complete Rs 180 crore worth of orders for various reasons. The metro segment was sluggish. It had to take out almost Rs 300 crore of anticipated business. New orders worth Rs 5,000 crore were due from defence and rail businesses. Orders worth Rs 7,066 crore were in hand, over half (Rs 3,767 crore) would be executed and the rest carried over to next year. Normally, about 60 per cent comes from mining and construction; about 20-25 per cent from defence and the rest from rail-metro and others.

Given its dismal earnings trajectory in the last few quarters, the Street did not expect any major surprises in the March quarter from capital goods company Crompton Greaves Ltd. Net profit contracted 65.4% from a year ago, partly due to low operating leverage in its overseas operations, where revenue accretion was low. Hence, high costs took a toll on profitability. Crompton's overseas units bled to post a Rs.36.6 crore loss for the quarter, compared with a Rs.33.6 crore profit in the year-ago period. Domestic operations were better off, registering a Rs.136.9 crore net profit, although it was around 37% lower than a year before. On a consolidated basis, the biggest disappointment came from the power segment, which accounts for a little over two-thirds the total revenue. The only silver lining in a rather hazy outlook is its improved order inflows for the quarter—11% higher than the year-ago period. Full year order inflows for fiscal 2012, too, grew by a robust 15% in difficult times to Rs.10,264.4 crore, with strong inflows in the power segment. Although the stock trades at reasonable valuation of 10 times estimated price-earnings multiple, a steady improvement in profitability to validate management optimism would be the only shot in the arm for the stock.

AGRO & PHARMA

IFFCO (Indian Farmers Fertiliser Co-operative Ltd is setting up a gas based ammonia-urea complex in Canada.

Sugar production stood at 25.5 Mn ton during October-May in the current season, up by 8% on yoy basis.

On account of the rupee depreciation and price hike by Chinese Chemical makers, Dhanuka and Insecticide India increased their product prices by 10-15% ahead of Kharif sowing season.

EM. FUNDS FLOW

Emerging-market stock funds posted redemptions of \$1.14 billion for the week ended May 30 on concerns about Chinese and European growth. Developing-nation equity funds registered outflows of over \$1 billion for the fourth consecutive week, the longest streak since the third quarter of 2011. Total net investment into emerging market funds has totaled \$18.1 billion in 2012, compared with outflows of \$13.6 billion for the same period of 2011.

GEM funds, recorded net outflows for the week of \$136.4 million. Asian funds excluding Japan recorded a net outflow of \$606.9 million.

Russia-dedicated equity funds posted redemptions for the seventh week in eight, registering a net outflow of \$8.2 million. Latin American funds posted outflows of \$221.2 million as Brazil-dedicated funds recorded redemptions for the ninth week in 11.

The average emerging-market equity portfolio posted a 0.76 percent gain for the week, boosting the 2012 advance to 1.22 percent. Emerging-market bond funds registered outflows for the week of \$464.6 million.

SOURCE: BLOOMBERG

CONSUMER DURABLES

Bajaj Electricals posted a 15 per cent drop in net profit at Rs 49 crore (Rs 58 crore) for the quarter ended March 31, 2012. Net sales were up eight per cent to Rs 1,060 crore (Rs 980 crore). The board of directors recommended a 140 per cent dividend or Rs. 2.80 a share. For FY 12, net sales were up 13 per cent at Rs 3,099 crore (Rs 2,741 crore), while net profit was down 18 per cent at Rs 118 crore (Rs 144 crore). For the year ended 2011-12, the lighting segment continued its good work with a top line growth of 21.2 per cent with improvement in margins. Consumer durable segment also performed well, registering a growth of 17.5 per cent. However, market conditions such as commodity prices volatility and exchange rate fluctuations have impacted the margins of the consumer durable segment. On Monday, the company scrip closed 2.32 per cent down at Rs 214.65, on the BSE.

The Voltas Ltd stock had rallied sharply during the run-up to the company's March quarter results and, unsurprisingly, it's giving up some of those gains. Sure, the results beat Street expectations. But these were muted to begin with. Investors anticipated subdued earnings growth, pressure on margins, further losses on the Sidra medical project in Qatar and delays in new orders from its international business. Net sales slipped 6% to Rs.1,574 crore, mainly because of a sharp 39% drop in revenue from the engineering products and services segment. That's because Voltas sold off the material-handling division, and also because high interest rates and environmental issues affected the mining and construction businesses. Revenue posted by the core electro-mechanical project segment and unitary cooling products (air conditioning) also dropped around 3% each. The surprise lay in an improvement in operating margins. Profit after tax was up 3% to Rs.104 crore and operating margins widened by 30 basis points (bps) from last year. The company's order inflows, however, plunged 61% to Rs.450 crore in the March quarter from the year earlier. The overall order book slipped 12% to Rs.4,290 crore. The stock trades at around 12 times FY13 expected earnings, but given the bleak operating environment, the most that can be said for it is that the negatives have been priced in.

June 04, 2012

- ◆ U.S. factory orders Price Index data for the month ended April, 2012.

June 05, 2012

- ◆ China HSBC Services PMI
- ◆ U.S. ISM Non Manf Composite data.

June 07, 2012

- ◆ U.S. ICSC chain store sales data .
- ◆ The U.S. Initial Jobless Claims data for the week June 02, 2012.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended June 03, 2012.

June 08, 2012

- ◆ U.S. Trade Balance data for the month ended April, 2012.
- ◆ U.S. wholesale inventories data.

June 06, 2012

- ◆ U.S. MBA Mortgage Applications data for the week ended June 01, 2012.
- ◆ U.S. Nonfarm Productivity data.

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