

OUR REPORTS

Fundamental

Company Report
Sector Report
Theme Based Report

Daily & Weekly

Fundamental Market Update
Technical Market Update
Derivative Market Update
Currency Report
Debt Mutual Fund Report

Monthly

India Strategy Report
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Event Based Report
RBI Monetary Review Report
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Annual Budget Review Report

MICROSEC RESEARCH REPORT
MICRO FOCUS. MEGA WEALTH

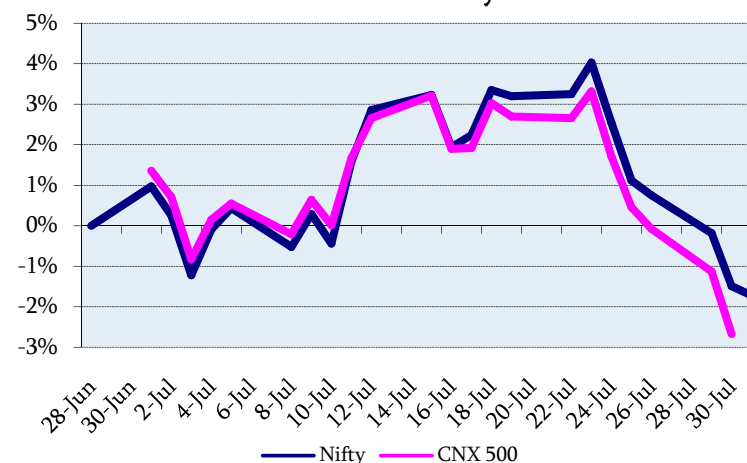
INDIA STRATEGY | MONTHLY



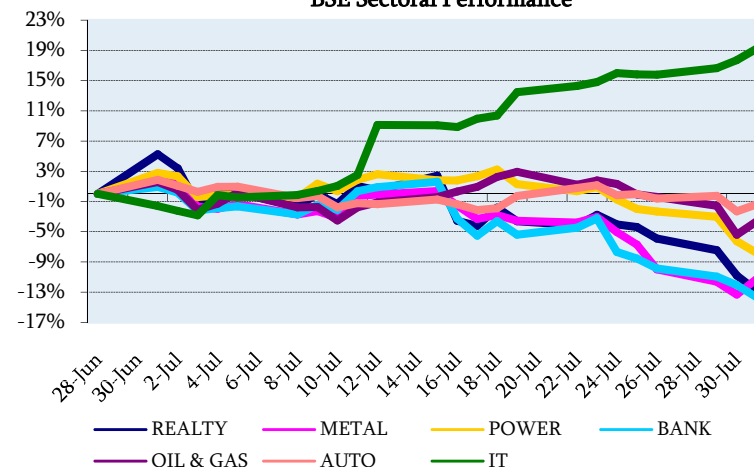
Key Highlights

- Marred by extreme volatility during the month, Indian Equity Markets closed in red followed by most sectors except IT which rallied on the back of better than expected quarterly results by leading companies and weak INR/USD. Nifty closed the month with a decline of (1.72)% and CNX500 by (2.91)% in July 2013. Indian markets were among the worst performers compared to global markets.
- As on Aug 7th 2013, 498 companies announced results, reporting a y-o-y growth of 4.35% in revenues and 8.11% increase in net profits, on aggregate basis. RBI tightened liquidity to stabilize depreciating INR which brought markets tumbling down. The Central Bank's action resulted in increase in bond yields and further increased possibility of poor asset quality in BFSI sector. Global volatility was perpetuated by mixed comments from US FOMC on tapering of the QE3. During the month Brent Crude oil rallied to ~\$108/barrel.
- Monthly returns of major BSE Sectoral Indices:
 IT – 19.23%, Bank – (13.70)%,
 Metal – (11.24)%, Oil & Gas – (3.62)%,
 Auto – (1.37)%, Power – (7.83)%,
 and Realty – (12.84)%.

Price Movement of Nifty & CNX500

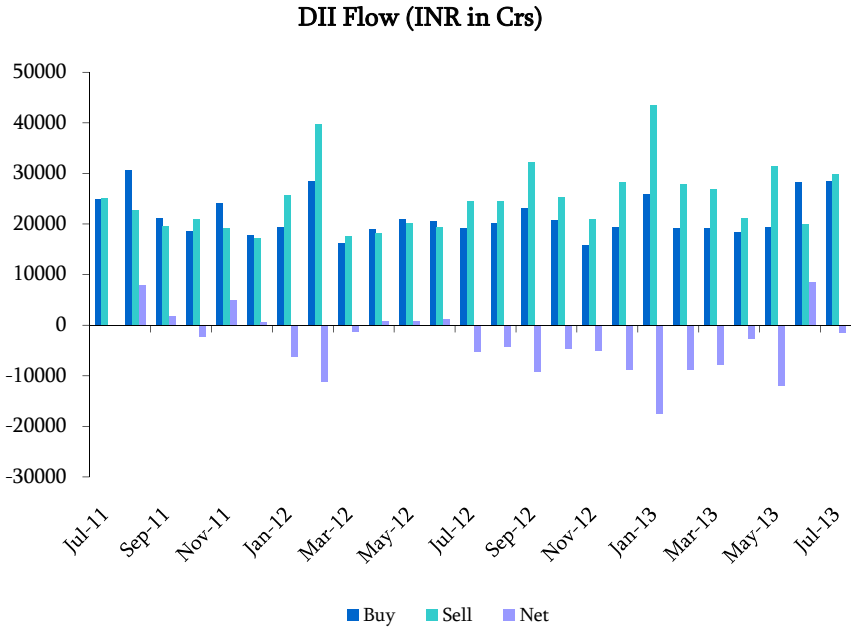
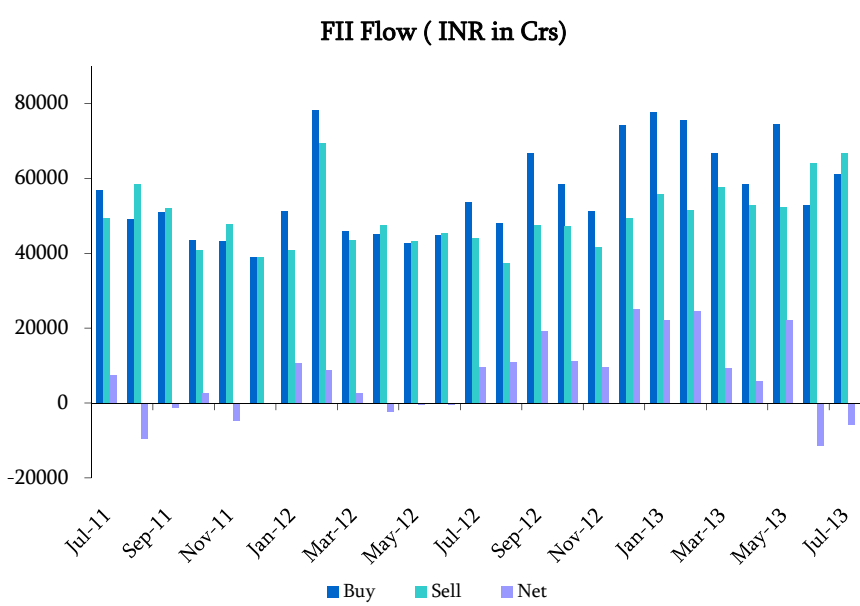


BSE Sectoral Performance



Domestic and Foreign Institution

- FIIs have turned net sellers in the equity segment for the second consecutive month in July 13'. FIIs were net sellers of INR5,705.30 crores in the equity segment during the month of July 13'. However, during April –July FY14 they were net buyers of INR10,885.60 crores.
- DIIs were net sellers of INR1,540.85 crores in the month of July 13' and during April – July FY14 they were net sellers of INR7,862.85 crore.



Quarterly Results Performance

- As on August 7, 2013, 498 companies announced results, reporting a y-o-y growth of 4.35% in revenues and 8.11% increase in net profits, on aggregate basis. (*Data below is not complete as some companies yet to announce result*)
- Sector wise, Oil & Gas outperformed the major sectors, reporting substantial rise in net profits of 62.73% while revenues rose 1.28%, followed by IT and Construction & Infrastructure sectors. The underperformers were Cement, Pharmaceuticals and Automobile sectors on overall basis. **Some of the sector facts are mentioned below:**

INR in Million

Sectors	Revenue			Net Profit		
	Q1FY14	Q1FY13	Y-O-Y (%)	Q1FY14	Q1FY13	Y-O-Y (%)
Oil & Gas	1,234,902.11	1,219,287.44	1.28%	81,339.64	49,984.35	62.73%
Bank	757,443.12	688,755.67	9.97%	85,974.33	79,222.05	8.52%
Construction & Infrastructure	89,009.94	73,833.06	20.56%	11,385.15	8,360.60	36.18%
Cement	152,186.06	154,943.60	-1.78%	16,149.20	23,050.30	-29.94%
IT	438,051.20	381,825.60	14.73%	91,640.66	73,970.45	23.89%
Power	371,352.31	350,967.16	5.81%	48,363.18	45,926.00	5.31%
Telecom	249,460.10	223,005.40	11.86%	11,523.50	11,865.33	-2.88%
Automobiles	232,447.50	243,923.40	-4.70%	17,771.90	18,255.36	-2.65%
Metals	224,612.10	261,201.55	-14.01%	17,873.18	16,792.28	6.44%
Auto Ancillaries	60,247.93	60,366.95	-0.20%	4,656.95	4,140.56	12.47%
Pharmaceutical	84,363.45	73,955.43	14.07%	10,343.00	11,798.72	-12.34%
Real Estate	13,120.21	9,652.10	35.93%	3,333.17	3,669.23	-9.16%

Global Market Returns

Particulars	1M %	3M %	6M %	1YR %	3 YR %
FTSE 100 INDEX	6.37	2.82	5.33	17.32	25.74
CAC 40 INDEX	6.29	3.04	6.47	20.73	9.08
NASDAQ COMPOSITE INDEX	6.27	8.64	15.10	23.03	60.40
HANG SENG INDEX	5.19	(3.75)	(7.78)	10.54	4.06
S&P 500 INDEX	4.96	5.53	12.54	22.23	53.05
DOW JONES INDUS. AVG	4.10	4.59	11.98	19.31	48.30
DAX INDEX	3.46	4.05	5.89	21.59	33.94
RUSSIAN RTS INDEX \$	3.00	(6.64)	(19.01)	(4.62)	(11.22)
KOSPI INDEX	2.72	(2.54)	(2.44)	1.70	8.79
PSEi - PHILIPPINE SE IDX	2.69	(6.11)	6.35	25.09	93.73
BRAZIL IBOVESPA INDEX	2.33	(13.14)	(18.74)	(13.43)	(28.07)
Straits Times Index STI	2.27	(4.34)	(1.85)	6.11	7.84
SHANGHAI SE COMPOSITE	0.74	(8.45)	(16.42)	(5.22)	(24.41)
TAIWAN TAIEX INDEX	0.57	0.18	3.29	11.52	4.48
NIKKEI 225	(0.07)	(1.39)	22.71	57.20	43.31
S&P BSE SENSEX INDEX	(0.26)	(0.81)	(2.76)	12.24	8.27
MEXICO IPC INDEX	(0.95)	(4.80)	(11.13)	(1.15)	24.54
NSE CNX NIFTY INDEX	(1.72)	(3.17)	(4.85)	9.81	6.98

Global Markets Valuation

	Current EPS	PE ratio	FY14E EPS	FY14E PE	FY15E EPS	FY15E PE	Current BV	PB Ratio	FY14E BV	FY14E PB	FY15E BVPS	FY15E PB
INDIAN MARKETS												
SENSEX	1,158.88	16.69	1,342.56	14.32	1,563.28	12.38	7,529.35	2.57	8,316.80	2.33	9,422.11	2.05
NIFTY	331.68	17.31	412.09	15.44	490.79	11.70	2,160.38	2.66	2,347.11	2.45	2,999.96	1.91
U.S. MARKETS												
DOW JONES	1,036.30	14.98	1,107.91	13.97	1,201.11	12.92	5,153.98	3.01	5,411.85	2.87	5,928.92	2.62
NASDAQ	163.85	22.07	198.47	18.32	229.77	15.74	1,218.88	2.97	NA	2.84	1,408.08	2.57
S&P 500	104.09	16.20	110.29	15.28	122.31	13.78	679.93	2.48	717.47	2.35	775.07	2.18
MEXICO	2,226.71	18.07	2,348.16	16.95	2,613.12	15.40	13,915.14	2.89	15,568.45	2.58	17,025.79	2.36
BRAZIL	3,578.61	NA	3,495.34	13.87	4,992.83	9.73	52,429.48	0.93	57,891.87	0.84	60,294.45	0.81
EUROPEAN MARKETS												
FTSE	389.31	16.98	521.67	12.50	576.45	11.47	3,492.70	1.89	3,760.11	1.76	4,004.81	1.65
CAC	237.37	16.74	312.01	12.66	354.21	11.22	3,049.29	1.30	3,164.55	1.26	3,331.28	1.19
DAX	589.84	13.96	675.90	12.16	760.66	10.83	5,462.23	1.51	5,744.93	1.43	6,137.61	1.34
RUSSIAN RTS	349.40	3.76	370.53	3.50	367.43	3.58	2,736.94	0.48	3,055.19	0.43	3,293.13	0.40
ASIAN MARKETS												
NIKKEI	560.17	24.40	790.77	17.22	889.16	15.37	8,886.52	1.54	9,252.55	1.48	9,887.87	1.38
HANG SENG	2,175.15	10.06	2,096.88	10.44	2,279.85	9.60	15,674.59	1.40	16,805.22	1.30	18,238.50	1.20
SINGAPORE	242.85	13.27	219.04	14.65	240.14	13.42	2,255.00	1.43	2,360.07	1.37	2,493.72	1.29
SHANGHAI	185.76	10.73	227.31	8.77	259.61	7.68	1,459.64	1.37	1,663.13	1.20	1,861.01	1.07
KOSPI	122.82	15.58	188.77	10.12	234.09	8.18	1,898.91	1.01	1,837.49	1.04	2,037.08	0.94
PHILIPPINE SE	334.53	19.85	343.53	19.32	374.71	17.72	2,250.79	2.95	2,394.54	2.77	2,534.91	2.62

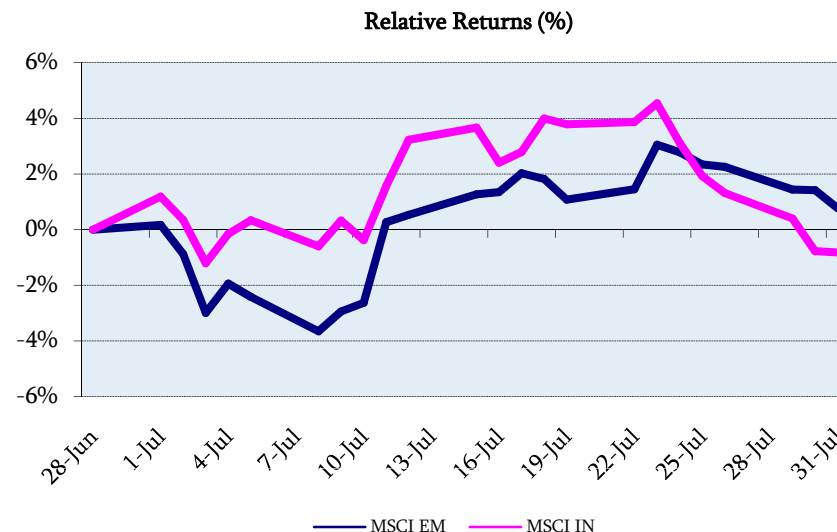
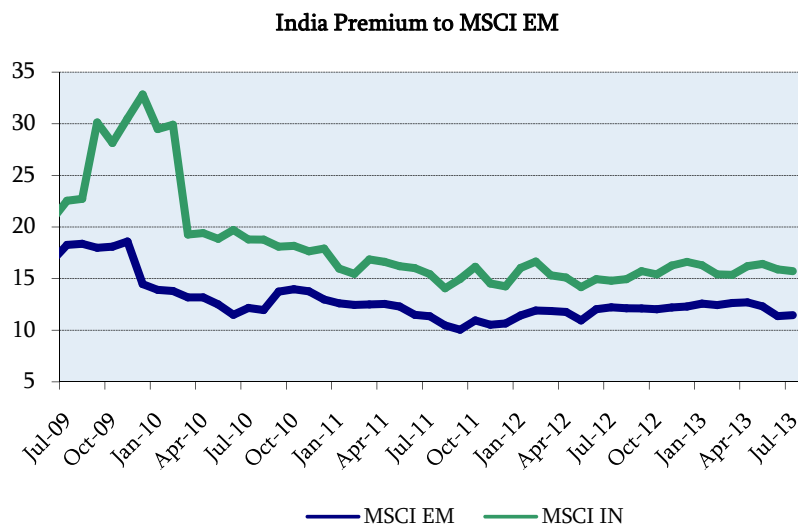
Note: Data as on July 31, 2013

Source: Bloomberg

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

MSCI India performance against other emerging markets

- Over the past 3 years, MSCI India P/E commanded premium over MSCI Emerging Markets. Since Feb 09', Indian markets were at par with the Emerging Markets and are gaining momentum post Jan 10'. Currently, MSCI India Market and Emerging Markets P/E maintaining the widened gap and India is commanding a decent premium due to higher GDP growth vis-à-vis to global economies.
- On a monthly basis, relative returns of MSCI Emerging Markets has outperformed the MSCI Indian Markets. MSCI Emerging Markets increased by 0.77%, whereas, MSCI Indian Markets declined by (0.82)%, in absolute terms over the last one month.



MSCI Sectoral Performance

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

	India			USA			Global		
	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)
Consumer Staple	7.43	6.44	43.29	4.14	1.24	16.27	3.69	(1.65)	15.10
Energy	(4.25)	(0.34)	4.14	4.72	4.47	15.46	5.16	1.80	8.97
Finance	(10.65)	(14.74)	1.89	5.12	8.11	36.95	6.25	1.68	32.35
HealthCare	2.05	4.17	28.86	7.29	7.83	33.47	5.60	3.95	28.63
Industrial	(11.08)	(18.01)	(14.43)	5.45	8.71	26.35	5.81	4.80	24.13
IT	18.10	29.81	39.60	5.23	5.25	10.57	4.80	4.13	12.15
Material	(8.39)	(14.97)	(21.10)	5.81	2.39	16.68	5.62	(2.87)	3.57
Telecom	9.65	10.18	39.28	0.17	(5.14)	2.63	3.74	(1.81)	8.47
Utility	(2.23)	(9.70)	(15.33)	4.85	(4.29)	5.05	4.74	(3.52)	8.90

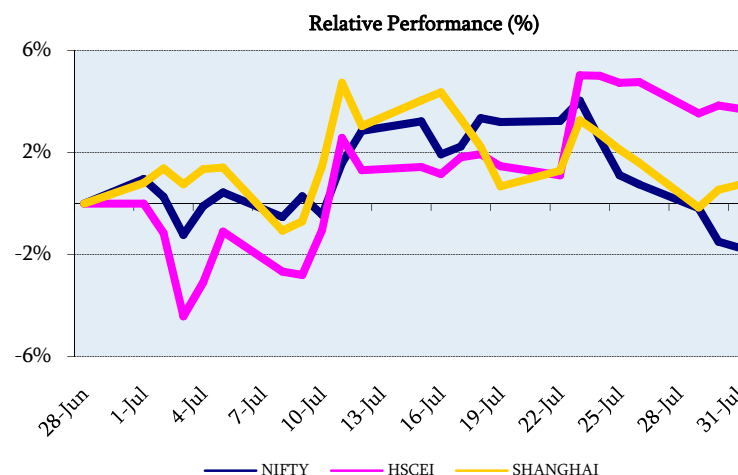
Source: Bloomberg, Microsec Research

Note: Data as on July 31, 2013

Twin Pillars of Emerging Markets

- India and China registered Manufacturing PMI (Purchasing Managers Index) value of 50.1 and 50.3 respectively for the month of July 13'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- Manufacturing activity in India edged down to 50.1 in July from 50.3 in June. Output fell for the third consecutive month in July, amid evidence of falling new orders, tough economic conditions and raw material shortages. The rate of decline, however, was fractional and eased since June. On the other hand, China's PMI increased to 50.3 in July 2013 from 50.1 in June.
- While, China's domestic market (Shanghai composite) increased by 0.74% in the last one month, China's HSCEI rose by 3.73% in July 13'. In comparison with China, India's Nifty decline by (1.72)% respectively.

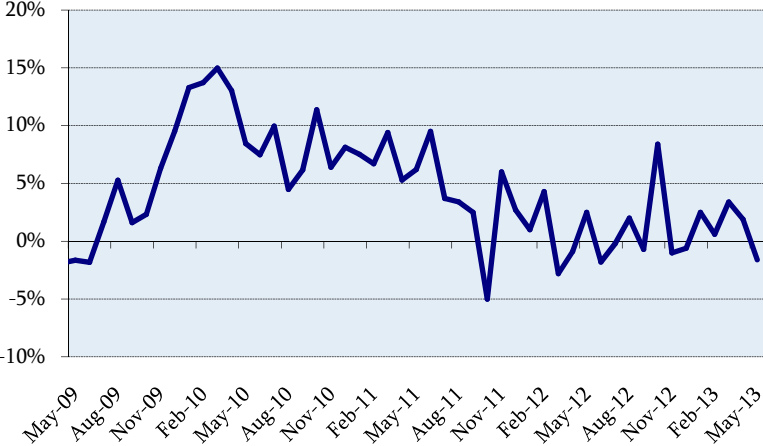
	PMI	
	INDIA	CHINA
Jul-13	50.1	50.3
Jun-13	50.3	50.1
May-13	50.1	50.8
Apr-13	51.0	50.6
Mar-13	52.0	50.9
Feb-13	54.2	50.1
Jan-13	53.2	50.4
Dec-12	54.7	50.6
Nov-12	53.7	50.6
Oct-12	52.9	50.2
Sep-12	52.8	49.8
Aug-12	52.8	49.2
Jul-12	52.9	50.1



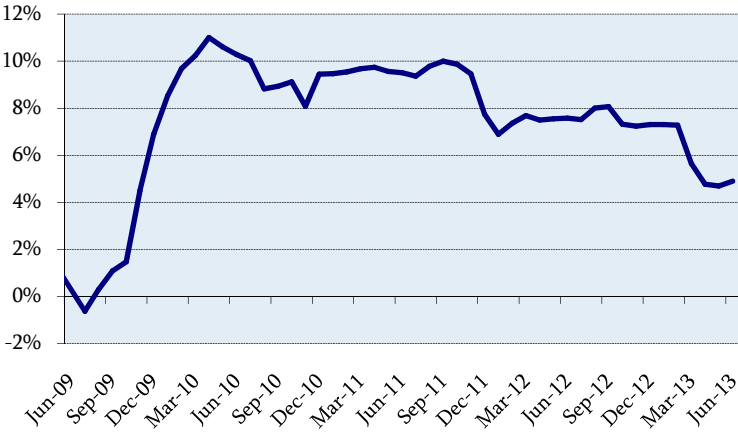
India's Key Economic Indicators



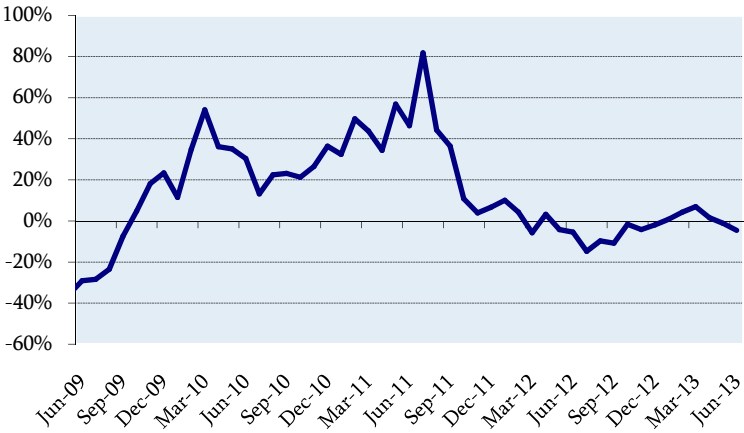
IIP Trend (y-o-y %)



Inflation Trend (y-o-y %)



Export Trend (y-o-y %)



Import Trend (y-o-y %)



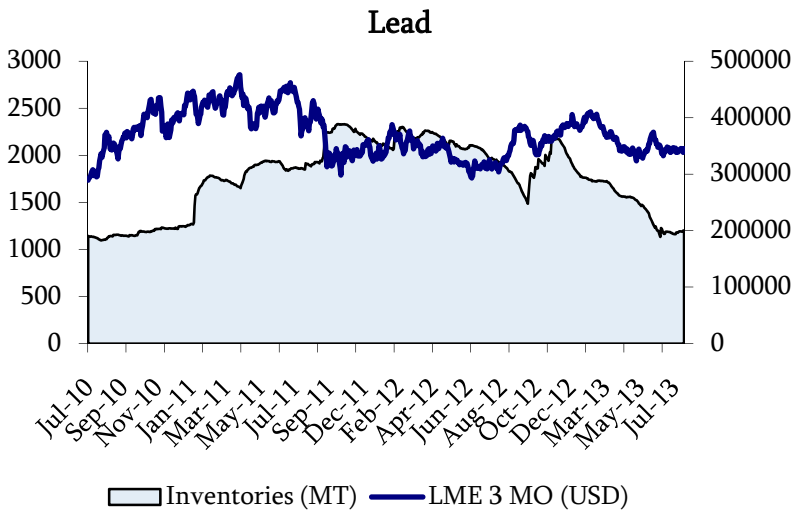
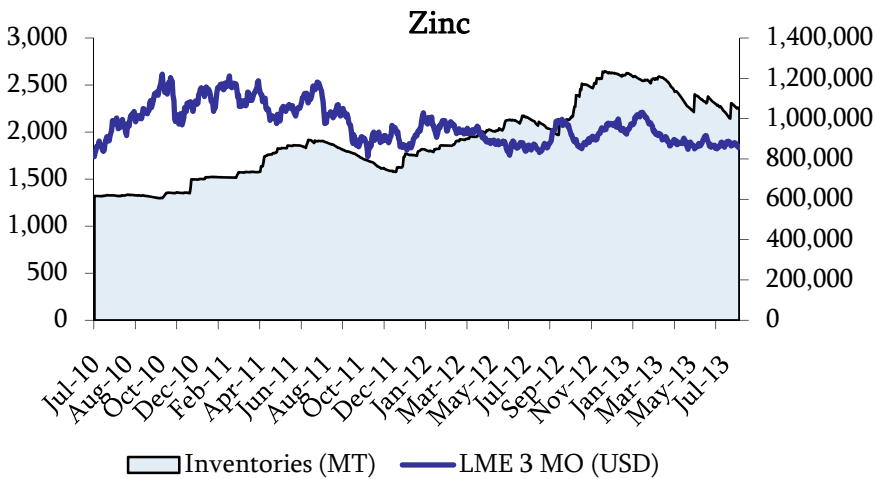
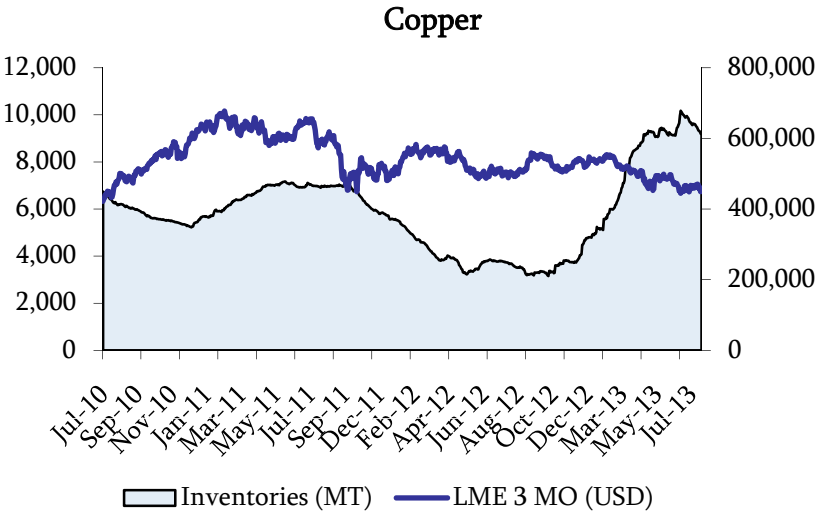
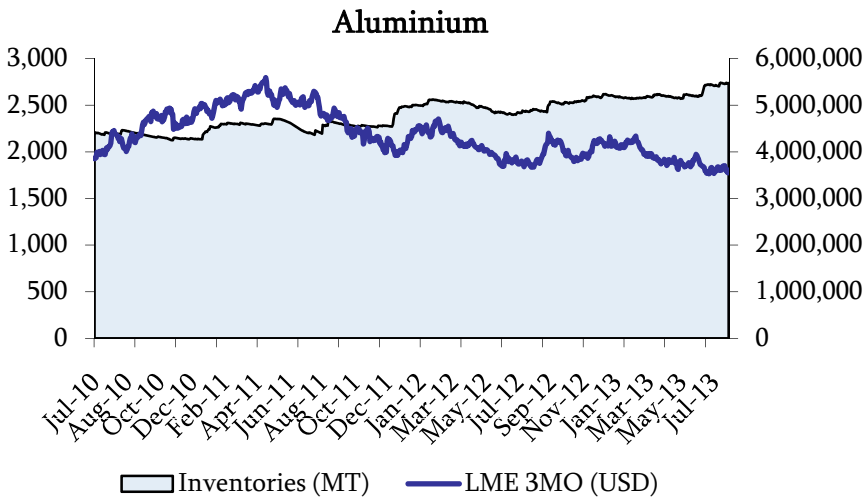
Source: Bloomberg, Microsec Research

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The U.S. FOMC keeps bond-buying pace: Mr. Ben Bernanke, chairman of the U.S. Federal Reserve in his semi-annual monetary policy report to the House Financial Services Committee said that he still expects to start scaling back its bond purchase programme later this year, but left open the option of changing that plan if the economic outlook shifted. Amid this fears of the coming taper, the July FOMC statement revealed the Fed remains on track with its USD85 billion program of quantitative easing (QE3) and keep interest rates at record lows. On the other hand, the U.S. GDP grew at an annual rate of 1.7% in Q2 of 2013, after increasing by 1.1% in Q1 of 2013. The U.S. Unemployment Rate hit the lowest level in four-and a half years in July 13'. The U.S. Unemployment Rate fell to 7.4% in July, down from 7.6% in June 13'. However, the U.S. Existing Homes sales dropped in June 13'. Sales fell 1% to an annual rate of 5.08 million, from a downwardly revised 5.14 million in May. Housing Starts also declined 9.9% in June 13' from a month earlier.

Signs of recovery for the Euro Zone economy: Euro zone manufacturing activity grew for the first time in two years in July 13' as factory output surged. Manufacturing PMI rose to 50.3 in July from June's 48.8, revised slightly higher from a preliminary reading of 50.1 and crossing the 50 threshold for growth for the first time since July 11'. The number of Jobless in the Euro Zone fell for the first time in more than two years in June 13'. The Jobless total fell by 24,000 to 19.26 million during the month, the first decrease in the jobless total since April 11'. However, the Unemployment Rate stayed at a record 12.1% during the month. Following signs of a tentative recovery in the euro zone economy, the European Central Bank left interest rates at a record low 0.5% in its policy meeting. The U.K. GDP expanded by 0.6% in Q2 of 2013 against 0.3% in Q1 of 2013.

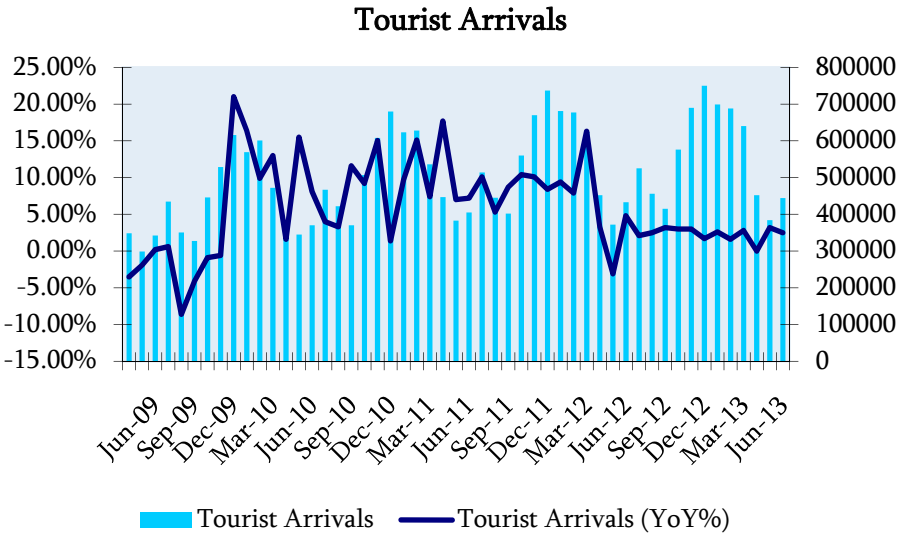
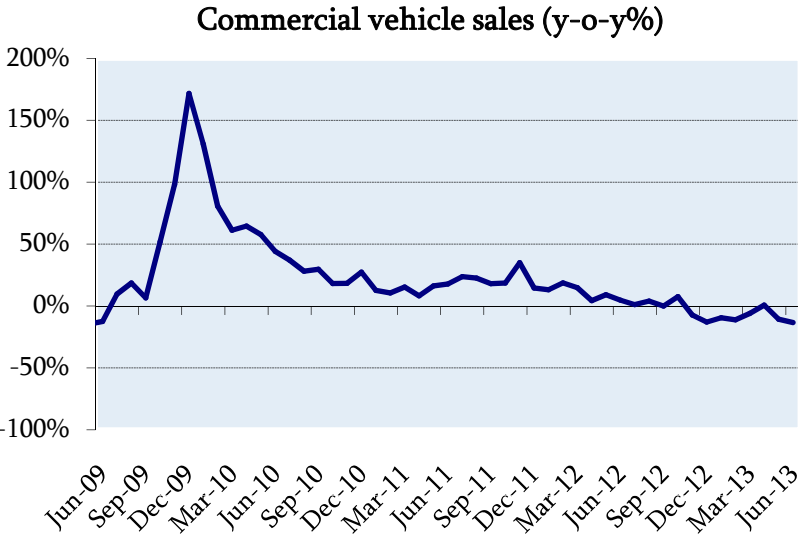
Slowdown becomes prominent in China: China's GDP grew 7.5% over the previous year during Q2 of 2013 compared with 7.7% YoY growth reported in Q1 of 2013. To counter this slowdown in the world's second largest economy, Chinese Premier Li Keqiang vowed to introduce new measures, including railway sector reforms and tax breaks for small firms. China's Trade Surplus widened in June 13' to USD27.13 billion against USD20.43 billion in May. Exports fell 3.1% in June from a year earlier and Imports fell 0.7% from a year earlier. China's PMI for the Manufacturing sector rose to 50.3 in July 13' from 50.1 in June.



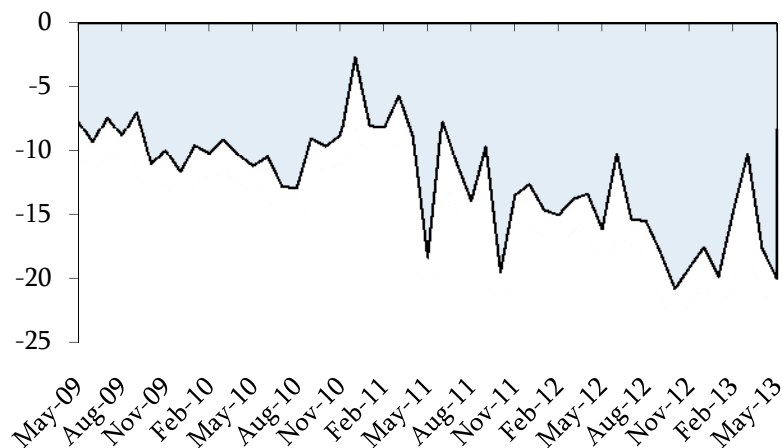
Source: Bloomberg, Microsec Research

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- India’s Domestic Commercial Vehicles sales declined by 13.4% YoY to 56,197 units in June 13’. While, sales of Medium & Heavy Commercial Vehicles (M&HCVs) registered a decline of 21.5% YoY, sales of Light Commercial Vehicles also declined by 8.7% YoY during the month.
- Foreign Tourist Arrivals in India during the Month of June 13’ were 4.44 lakh as compared to 4.33 lakh during the month of June 12’ and 4.05 lakh in June 11’. There has been a growth of 2.5% in June 13’ over June 12’ as compared to a growth of 6.9% registered in June 12’ over June 11’.

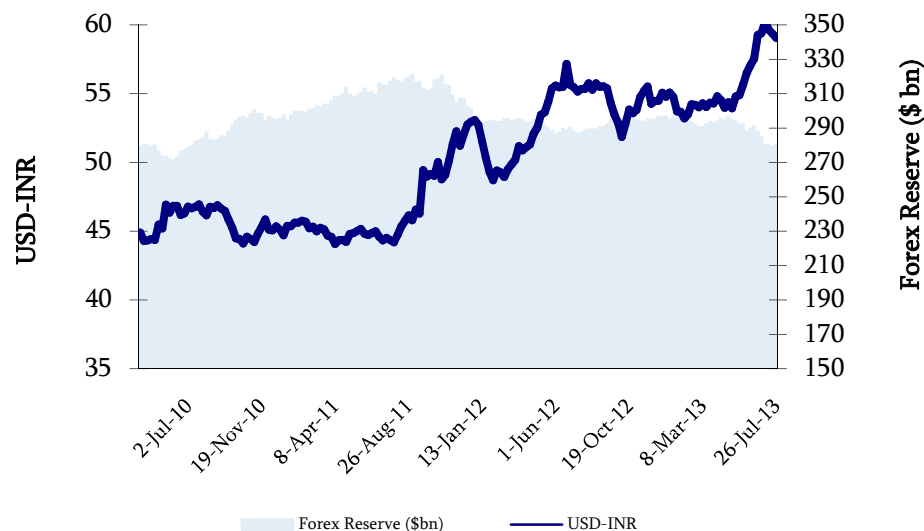


Trade Balance



- Due to a drastic fall in gold and silver Imports, India's Trade Deficit decreased to USD12.24 billion in June 13', down from USD20.14 billion in May-a seven month high. India's gold and silver Imports dropped to USD2.5 billion in June from USD8.3 billion in May. During June 13' India's Merchandise Exports fell 4.6% YoY to USD23.79 billion compared to USD24.5 billion in May. Imports, meanwhile, decreased to USD36.03 billion from 44.65 billion in May.

Forex Reserves vs USD-INR



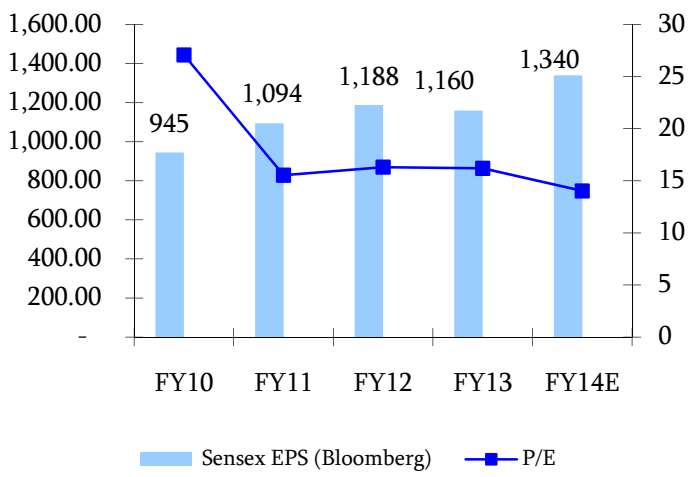
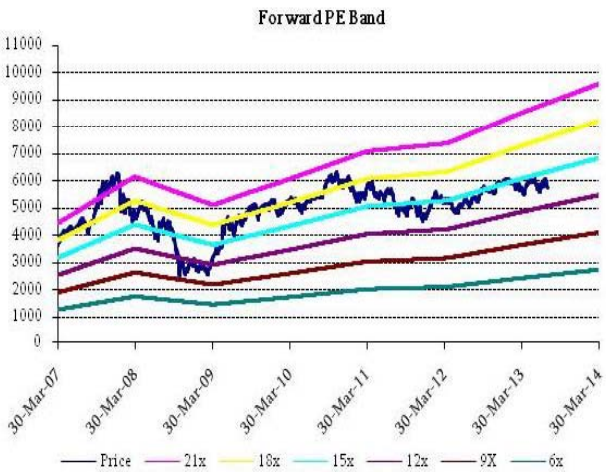
- During July 13', Indian rupee (INR) depreciated for the 3rd consecutive month against U.S. dollar. INR depreciated by 1.66% against the U.S. dollar from 59.3900 to 60.373.
- India's Foreign Exchange Reserves decreased by USD4.482 billion to USD280.163 billion for the month ended July 26, 2013 from its previous month.

Going Forward

WE expect the Indian market to continue its roller-coaster ride as economic conditions deteriorate and corporate results reflect the same. However, having fallen ~10% from recent peak, positive monsoon trends and fall in gold imports may act cushion against further decline. Markets also to take cues from the Monsoon session of Parliament, where lot of long standing bills are tabled for clearance.

In the current scenario we expect the government and the RBI to announce further policies/measures to control the falling INR. However, for investors, the Fundamental of Indian economy is coming near to attractive valuation where investor should invest in stocks with sound business. We are neutral on Banking sector but as the Q1FY14 results reflect, there is still some more pain remaining. Telecom sector looks attractive as turnaround is around the corner. Investors should remain cautious in current uncertain political and economic scenario and accumulate stocks with strong fundamentals in a staggered manner in every decline.

Nifty EPS(E) for FY14 is currently 412, Bloomberg consensus. On that basis we believe Nifty is likely to trade 13.1-13.8x FY14(E) earnings which makes a range of 5400-5700 for August. Rallis India, LIC Housing, Dabur, RIL, Britannia Ind, Pidilite, Swaraj Engines, Bharti, TCS on dips remains a BUY.



Source: Bloomberg, Microsec Research

Projections

Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
Hero Motocorp	16.96	13.24	6.26	5.15	9.71	8.54
Bajaj Auto	14.60	12.64	5.34	4.39	11.00	9.61
Mahindra & Mahindra	11.29	9.33	2.15	1.83	8.18	6.97
Maruti Suzuki India	13.61	11.38	1.92	1.67	7.53	6.36
Tata Motors	7.51	6.51	1.85	1.47	3.93	3.43
Average	12.79	10.62	3.50	2.90	8.07	6.98

Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	CY13	CY14	CY13	CY14	CY13	CY14
ACC	17.21	14.08	2.69	2.45	9.43	7.85
Ambuja Cements	16.60	14.07	2.84	2.54	9.03	7.00
Ultratech Cement (FY)	16.01	13.29	2.59	2.21	9.31	7.86
Average	16.61	13.81	2.71	2.40	9.26	7.57

Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
Hindalco Industries	6.35	5.94	0.45	0.42	7.29	6.30
JSW Steel	7.41	6.10	0.61	0.56	4.52	4.13
Tata Steel	8.00	5.56	0.55	0.50	5.30	4.77
NALCO	9.62	8.46	0.52	0.51	1.63	1.48
SAIL	6.62	5.40	0.37	0.35	5.62	4.43
Sterlite Industries	4.06	3.62	0.42	0.38	3.00	2.67
Average	7.01	5.85	0.49	0.45	4.56	3.96

Projections

Oil & Gas						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
BPCL	8.83	7.63	1.03	0.95	7.02	6.46
Cairn India	5.12	5.42	0.97	0.85	3.33	3.44
GAIL	8.59	8.22	1.22	1.11	6.53	6.14
ONGC	8.00	6.58	1.35	1.20	3.71	3.22
Reliance Industries	11.79	10.51	1.31	1.19	8.86	7.68
HPCL	5.20	4.31	0.42	0.41	8.33	8.09
IOC	6.73	5.77	0.68	0.64	6.82	6.17
Average	7.75	6.92	1.00	0.91	6.37	5.89

Power						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
NTPC	10.07	9.35	1.27	1.19	7.88	7.03
NHPC	7.64	6.83	0.58	0.53	6.72	5.97
Tata Power	13.56	11.28	1.28	1.19	7.26	6.91
Power Grid Corp.	9.34	8.19	1.44	1.29	8.28	7.25
Average	10.15	8.91	1.14	1.05	7.54	6.79

Realty						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
DLF	22.68	12.81	0.75	0.72	13.45	10.76
Unitech	9.68	7.61	0.32	0.31	12.94	10.07
Average	16.18	10.21	0.54	0.52	13.20	10.42

Projections

Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY14	FY15	FY14	FY15	FY14	FY15
SBI	5.56	4.79	0.86	0.76	15.53	15.93
ICICI Bank	10.54	9.05	1.40	1.27	13.74	14.46
Axis Bank	8.43	7.13	1.35	1.17	16.95	17.29
PNB	3.74	3.23	0.54	0.48	14.68	15.13
HDFC Bank	17.11	13.57	3.39	2.82	21.41	22.57
Average	9.08	7.55	1.51	1.30	16.46	17.08

Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
L&T	13.73	11.95	2.00	1.77	11.92	10.33
BHEL	6.08	7.44	0.89	0.83	3.42	4.31
Crompton Greaves	13.20	9.36	1.39	1.25	7.56	5.88
Siemens Ltd. (SY)	36.08	20.06	3.53	3.25	20.13	12.68
Average	17.27	12.20	1.95	1.78	10.76	8.30

Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
Bharti Airtel Ltd.	29.46	19.28	2.13	1.94	6.96	6.14
R.Com	20.77	18.44	0.76	0.73	8.23	7.92
Idea	29.32	21.02	3.21	2.80	6.76	5.83
Average	26.52	19.58	2.03	1.82	7.32	6.63

Projections

Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
IVRCL Infra	NA	NA	0.16	0.16	8.87	6.73
HCC	NA	NA	0.61	0.67	11.05	10.16
Punj Lloyd	11.58	6.88	0.26	0.25	4.97	4.52
Gammon India	NA	NA	0.08	0.12	7.53	9.05
GMR Infra	NA	NA	0.08	0.12	7.53	9.05
Average	11.58	6.88	0.24	0.26	7.99	7.90

IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
Infosys Tech.	17.37	15.69	3.75	3.23	12.26	11.12
TCS	22.05	19.55	7.24	5.86	15.98	14.26
Wipro	16.13	14.75	3.34	2.89	11.68	10.70
Average	18.52	16.66	4.78	3.99	13.31	12.03

Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
Sun Pharmaceuticals	29.04	24.01	6.55	5.34	18.71	16.51
Dr. Reddy's	20.39	17.66	4.33	3.58	13.98	12.32
Cipla	20.15	17.37	3.04	2.66	13.41	11.65
Ranbaxy*	10.71	7.99	2.25	1.73	7.08	5.26
Average	20.07	16.76	4.04	3.33	13.30	11.44

Projections

FMCG						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY14	FY15	FY14	FY15	FY14	FY15
HUL	36.58	33.55	37.79	31.29	28.02	24.77
ITC	29.28	24.74	9.89	8.80	19.32	16.32
Emami ltd.	27.22	23.01	10.53	8.53	23.39	19.61
Colgate-Palmolive	30.84	26.73	29.72	26.01	22.87	19.52
Nestle India	40.64	34.40	21.68	17.40	23.39	20.15
Pidilite	24.59	20.49	6.29	5.19	16.80	14.13
Britannia Ind	28.92	24.16	12.33	9.54	19.25	16.09
Dabur India	30.09	25.42	10.32	8.87	23.41	19.96
Average	31.02	26.56	17.32	14.45	22.06	18.82

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

Microsec Research Performance (3)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (31/07/13)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
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	290.90	-14.4%	6009.05	5742.00	-4.4%	-10.0%	9160.90	6872.95	-25.0%	10.5%
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	521.00	-12.3%	6103.45	5742.00	-5.9%	-6.4%	9403.85	6872.95	-26.9%	14.6%
HPCL	H	08 Oct 10'	514.55	211.65	-58.9%	6103.45	5742.00	-5.9%	-52.9%	9403.85	6872.95	-26.9%	-32.0%
IOC	H	08 Oct 10'	422.35	205.70	-51.3%	6103.45	5742.00	-5.9%	-45.4%	9403.85	6872.95	-26.9%	-24.4%
Bajaj Finance (12/07/12)	TA/BP	29 Oct 10'	774.45	950.00	22.7%	6017.70	5235.25	-13.0%	35.7%	9360.70	7451.25	-20.4%	43.1%
BHEL (31/10/11)	DC	04 Nov 10'	505.00	317.85	-37.1%	6281.80	5326.60	-15.2%	-21.9%	9673.45	7267.15	-24.9%	-12.2%
JK Lakshmi Cement (31/10/11)	DC	04 Nov 10'	63.40	43.25	-31.8%	6281.80	5326.60	-15.2%	-16.6%	9673.45	7267.15	-24.9%	-6.9%
Graphite India (31/10/11)	DC	04 Nov 10'	93.55	73.95	-21.0%	6281.80	5326.60	-15.2%	-5.7%	9673.45	7267.15	-24.9%	3.9%
Jay Bharat Maruti (31/10/11)	DC	04 Nov 10'	108.00	53.00	-50.9%	6281.80	5326.60	-15.2%	-35.7%	9673.45	7267.15	-24.9%	-26.1%
Max India (31/10/11)	DC	04 Nov 10'	160.25	189.60	18.3%	6281.80	5326.60	-15.2%	33.5%	9673.45	7267.15	-24.9%	43.2%
VA Tech Wabag (31/10/11)	DC	04 Nov 10'	668.84	352.15	-47.3%	6281.80	5326.60	-15.2%	-32.1%	9673.45	7267.15	-24.9%	-22.5%
Tata Chemical	H	22 Nov 10'	378.00	258.25	-31.7%	6110.00	5742.00	-6.0%	-25.7%	9296.55	6872.95	-26.1%	-5.6%
Aditya Birla Nuvo	H	06 Dec 10'	743.00	1165.30	56.8%	5992.25	5742.00	-4.2%	61.0%	8959.30	6872.95	-23.3%	80.1%
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%
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	50.00	-18.0%	5998.10	5742.00	-4.3%	-13.7%	8665.20	6872.95	-20.7%	2.7%
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	262.30	61.9%	5333.25	5742.00	7.7%	54.2%	7370.10	6872.95	-6.7%	68.7%
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	20.80	9.5%	5511.15	5742.00	4.2%	5.3%	7639.70	6872.95	-10.0%	19.5%
Engineers India	H	24 Mar 11'	296.35	136.90	-53.8%	5522.40	5742.00	4.0%	-57.8%	7747.20	6872.95	-11.3%	-42.5%
National Peroxide (13/04/11)	TA/BP	01 Apr 11'	504.00	579.00	14.9%	5826.05	5911.50	1.5%	13.4%	8129.10	8349.05	2.7%	12.2%
Navneet Publication	H	14 Apr 11'	63.00	57.60	-8.6%	5911.50	5742.00	-2.9%	-5.7%	8349.05	6872.95	-17.7%	9.1%

Microsec Research Performance (4)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (31/07/13)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
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	366.25	-1.4%	5833.90	5742.00	-1.6%	0.2%	8338.95	6872.95	-17.6%	16.2%
Bata India (01/08/11)	TA/BP	7 June 11'	509.00	670.00	31.6%	5556.15	5516.80	-0.7%	32.3%	8043.25	8007.35	-0.4%	32.1%
Yes Bank (14/02/12)	TA/BP	20 June 11'	282.00	358.00	27.0%	5257.90	5416.05	3.0%	23.9%	7732.40	7621.25	-1.4%	28.4%
TCS (30/08/12)	TA/BP	25 June 11'	1136.20	1363.70	20.0%	5471.25	5315.05	-2.9%	22.9%	7799.10	7072.05	-9.3%	29.3%
ITC (16/03/12)	TA/BP	19 July 11'	202.00	224.00	10.9%	5613.55	5317.90	-5.3%	16.2%	8212.90	7638.85	-7.0%	17.9%
HDFC Ltd.	H	17 Aug 11'	646.00	799.50	23.8%	5056.60	5742.00	13.6%	10.2%	7381.35	6872.95	-6.9%	30.6%
Rallis India	H	19 Aug 11'	162.60	138.10	-15.1%	4845.65	5742.00	18.5%	-33.6%	7131.25	6872.95	-3.6%	-11.4%
Infosys Ltd. (11/01/13)	TA/BP	22 Aug 11'	2195.05	2722.00	24.0%	4898.80	5951.30	21.5%	2.5%	7239.20	8544.00	18.0%	6.0%
State Bank of Travancore	H	26 Aug 11'	602.00	456.75	-24.1%	4747.80	5742.00	20.9%	-45.1%	7044.00	6872.95	-2.4%	-21.7%
Bharti	H	12 Sep 11'	386.00	344.90	-10.6%	4946.80	5742.00	16.1%	-26.7%	7235.60	6872.95	-5.0%	-5.6%
L&T (12/11/2012)	BP	24 Oct 11'	1294.00	1606.40	24.1%	5098.35	5683.70	11.5%	12.7%	6982.20	7909.30	13.3%	10.9%
RIL (12/11/2012)	BP	24 Oct 11'	846.25	786.65	-7.0%	5098.35	5683.70	11.5%	-18.5%	6982.20	7909.30	13.3%	-20.3%
SBI (12/11/2012)	BP	24 Oct 11'	1907.55	2190.30	14.8%	5098.35	5683.70	11.5%	3.3%	6982.20	7909.30	13.3%	1.5%
Coal India	H	24 Oct 11'	329.25	281.45	-14.5%	5098.35	5742.00	12.6%	-27.1%	6982.20	6872.95	-1.6%	-13.0%
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	735.45	3.2%	4905.80	5742.00	17.0%	-13.8%	6639.45	6872.95	3.5%	-0.3%
Hindustan National (16/03/12)	TA/BP	9 Dec 11'	147.00	203.50	38.4%	4866.70	5317.90	9.3%	29.2%	6654.25	7638.85	14.8%	23.6%
Hindustan Unilever (17/08/12)	TA/BP	26 Dec 11'	419.00	500.00	19.3%	4779.00	5366.30	12.3%	7.0%	6235.00	7275.75	16.7%	2.6%
Blue Star (05/10/12)	TA/BP	09 Feb 12'	182.95	230.00	25.7%	5412.35	5746.95	6.2%	19.5%	7533.60	7934.40	5.3%	20.4%
Bata India (21/03/12)	TA/BP	01 Mar 12'	700.00	758.00	8.3%	5339.75	5364.15	0.5%	7.8%	7663.80	7794.75	1.7%	6.6%
BHEL	H	15 Mar 12'	285.00	158.25	-44.5%	5380.50	5742.00	6.7%	-51.2%	7727.35	6872.95	-11.1%	-33.4%
Tata Power (28/02/13)	BP	17 Mar 12'	105.00	94.60	-9.9%	5317.90	5693.05	7.1%	-17.0%	7638.85	7540.35	-1.3%	-8.6%
Bharat Electronic (28/03/13)	BP	17 Mar 12'	1591.00	1130.95	-28.9%	5317.90	5693.05	7.1%	-36.0%	7638.85	7540.35	-1.3%	-27.6%
IDFC (28/03/13)	BP	17 Mar 12'	144.60	149.25	3.2%	5317.90	5693.05	7.1%	-3.8%	7638.85	7540.35	-1.3%	4.5%
Cummins India (3/01/13)	TA/BP	29 Mar 12'	462.00	537.00	16.2%	5178.85	6009.50	16.0%	0.2%	7517.90	8695.60	15.7%	0.6%
ICICI Bank (15/01/13)	TA/BP	06 June 12'	808.40	1204.00	48.9%	4997.10	6056.60	21.2%	27.7%	6946.20	8684.25	25.0%	23.9%
HDFC Bank (14/08/12)	BP	06 June 12'	519.90	608.15	17.0%	4997.10	5380.35	7.7%	9.3%	6946.20	7303.45	5.1%	11.8%
Axis Bank (14/08/12)	BP	06 June 12'	1020.35	1107.20	8.5%	4997.10	5380.35	7.7%	0.8%	6946.20	7303.45	5.1%	3.4%
Bank Of Baroda	H	06 June 12'	719.90	560.55	-22.1%	4997.10	5742.00	14.9%	-37.0%	6946.20	6872.95	-1.1%	-21.1%
Andhra Bank (08/01/13)	BP	06 June 12'	112.90	127.25	12.7%	4997.10	6001.70	20.1%	-7.4%	6946.20	8791.05	26.6%	-13.8%
Indian Bank	H	06 June 12'	164.90	81.05	-50.8%	4997.10	5742.00	14.9%	-65.8%	6946.20	6872.95	-1.1%	-49.8%
Indian Hotel	H	25 June 12'	58.80	44.50	-24.3%	5114.65	5742.00	12.3%	-36.6%	7119.40	6872.95	-3.5%	-20.9%
IL&FS Transportation (7/01/13)	TA/BP	29 June 12'	183.95	217.00	18.0%	5278.90	5988.40	13.4%	4.5%	7351.80	8768.05	19.3%	-1.3%
Apollo Tyre (17/08/12)	TA/BP	06 July 12'	81.75	92.00	12.5%	5316.95	5366.30	0.9%	11.6%	7512.65	7275.75	-3.2%	15.7%
Kotak Mahindra Bank (30/11/12)	BP	15 Aug 12'	586.25	670.45	14.4%	5380.35	5879.85	9.3%	5.1%	7303.45	8139.80	11.5%	2.9%
J&K Bank	H	15 Aug 12'	922.25	1122.05	21.7%	5380.35	5742.00	6.7%	14.9%	7303.45	6872.95	-5.9%	27.6%
Ranbaxy Lab	H	16 Aug 12'	510.25	285.80	-44.0%	5362.95	5742.00	7.1%	-51.1%	7286.25	6872.95	-5.7%	-38.3%

Microsec Research Performance (5)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (31/07/13)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Ceat Ltd.	H	23 Aug 12'	122.65	127.65	4.1%	5415.35	5742.00	6.0%	-2.0%	7249.05	6872.95	-5.2%	9.3%
LIC Housing Finance	H	23 Aug 12'	249.90	165.95	-33.6%	5415.35	5742.00	6.0%	-39.6%	7249.05	6872.95	-5.2%	-28.4%
CESC	H	29 Aug 12'	303.70	320.90	5.7%	5287.80	5742.00	8.6%	-2.9%	7042.15	6872.95	-2.4%	8.1%
Amara Raja Batteries	H	07 Sep 12'	194.40	240.00	23.5%	5342.10	5742.00	7.5%	16.0%	7203.10	6872.95	-4.6%	28.0%
Cera Sanitaryware	H	07 Sep 12'	350.00	500.50	43.0%	5342.10	5742.00	7.5%	35.5%	7203.10	6872.95	-4.6%	47.6%
Dhanuka Agritech	H	07 Sep 12'	92.05	135.50	47.2%	5342.10	5742.00	7.5%	39.7%	7203.10	6872.95	-4.6%	51.8%
La Opala R G Ltd	H	07 Sep 12'	127.00	414.40	226.3%	5342.10	5742.00	7.5%	218.8%	7203.10	6872.95	-4.6%	230.9%
PI Industries	H	07 Sep 12'	104.00	127.50	22.6%	5342.10	5742.00	7.5%	15.1%	7203.10	6872.95	-4.6%	27.2%
Somany Ceremics	H	07 Sep 12'	43.50	68.65	57.8%	5342.10	5742.00	7.5%	50.3%	7203.10	6872.95	-4.6%	62.4%
Tide water	H	07 Sep 12'	7822.30	7001.20	-10.5%	5342.10	5742.00	7.5%	-18.0%	7203.10	6872.95	-4.6%	-5.9%
Wimplast	H	07 Sep 12'	328.15	335.05	2.1%	5342.10	5742.00	7.5%	-5.4%	7203.10	6872.95	-4.6%	6.7%
Zensar Technologies	H	07 Sep 12'	253.00	219.95	-13.1%	5342.10	5742.00	7.5%	-20.5%	7203.10	6872.95	-4.6%	-8.5%
Usha Martin (5/12/12)	TA/BP	03 Oct 12'	27.95	35.50	27.0%	5731.25	5900.50	3.0%	24.1%	7975.35	8305.15	4.1%	22.9%
Maharashtra Seamless	H	06 Oct 12'	336.00	196.00	-41.7%	5746.95	5742.00	-0.1%	-41.6%	7934.40	6872.95	-13.4%	-28.3%
Crompton Greaves	H	10 Oct 12'	134.45	84.75	-37.0%	5652.15	5742.00	1.6%	-38.6%	7814.55	6872.95	-12.0%	-24.9%
Madras Cement (20/12/12)	TA/BP	09 Oct 12'	186.00	228.00	22.6%	5704.60	5916.90	3.7%	18.9%	7935.45	8471.60	6.8%	15.8%
GSK Consumer (26/11/12)	TA/BP	10 Oct 12'	2977.00	3642.00	22.3%	5652.15	5635.90	-0.3%	22.6%	7814.55	7853.50	0.5%	21.8%
Hindustan Unilever (17/07/13)	TA/BP	18 Oct 12'	575.00	676.00	17.6%	5718.70	5973.30	4.5%	13.1%	7945.35	7393.00	-7.0%	24.5%
Apollo Tyre (29/04/13)	TA/BP	20 Oct 12'	84.50	95.00	12.4%	5684.25	5904.10	3.9%	8.6%	7903.85	7810.40	-1.2%	13.6%
Blue Star	H	09 Nov 12'	191.75	153.75	-19.8%	5686.25	5742.00	1.0%	-20.8%	7890.15	6872.95	-12.9%	-6.9%
Swaraj Engine (10/12/12)	TA/BP	23 Nov 12'	430.00	529.00	23.0%	5626.60	5908.90	5.0%	18.0%	7787.25	8436.20	8.3%	14.7%
HDFC Bank	H	24 Nov 12'	661.90	609.70	-7.9%	5626.60	5742.00	2.1%	-9.9%	7787.25	6872.95	-11.7%	3.9%
RCF Ltd.	H	26 Nov 12'	52.40	27.85	-46.9%	5635.90	5742.00	1.9%	-48.7%	7853.50	6872.95	-12.5%	-34.4%
Eros International	H	07 Dec 12'	224.10	124.55	-44.4%	5907.40	5742.00	-2.8%	-41.6%	8376.30	6872.95	-17.9%	-26.5%
NMDC	H	10 Dec 12'	155.00	98.15	-36.7%	5908.90	5742.00	-2.8%	-33.9%	8436.20	6872.95	-18.5%	-18.1%
Pidilite Industries (01/02/13)	TA/BP	13 Dec 12'	212.00	256.00	20.8%	5851.50	5998.90	2.5%	18.2%	8293.05	8357.45	0.8%	20.0%
NBCC	H	19 Dec 12'	167.00	111.25	-33.4%	5929.50	5742.00	-3.2%	-30.2%	8480.70	6872.95	-19.0%	-14.4%
JK Cement	H	21 Dec 12'	337.00	182.25	-45.9%	5847.70	5742.00	-1.8%	-44.1%	8334.40	6872.95	-17.5%	-28.4%
IL&FS Transportation	H	07 Jan 13'	217.00	120.50	-44.5%	5988.40	5742.00	-4.1%	-40.4%	8768.05	6872.95	-21.6%	-22.9%
L&T	H	30 Jan 13'	1042.50	846.45	-18.8%	6055.75	5742.00	-5.2%	-13.6%	8303.90	6872.95	-17.2%	-1.6%
TCS	H	30 Jan 13'	1344.00	1815.10	35.1%	6055.75	5742.00	-5.2%	40.2%	8303.90	6872.95	-17.2%	52.3%
Bata India (31/07/13)	TA/BP	09 Feb 13'	790.00	966.00	22.3%	5903.50	5742.00	-2.7%	25.0%	8109.45	6872.95	-15.2%	37.5%
Swaraj Engine	H	14 Feb 13'	465.00	481.25	3.5%	5896.95	5742.00	-2.6%	6.1%	7895.35	6872.95	-12.9%	16.4%
Coromandel International	H	28 Feb 13'	202.00	166.15	-17.7%	5693.05	5742.00	0.9%	-18.6%	7540.35	6872.95	-8.9%	-8.9%
Reliance Industries	H	28 Feb 13'	818.00	871.60	6.6%	5693.05	5742.00	0.9%	5.7%	7540.35	6872.95	-8.9%	15.4%
Yes Bank	H	28 Feb 13'	472.00	323.80	-31.4%	5693.05	5742.00	0.9%	-32.3%	7540.35	6872.95	-8.9%	-22.5%
Corporation Bank (10/06/13)	BP	28 Feb 13'	397.60	378.55	-4.8%	5693.05	5878.00	3.2%	-8.0%	7540.35	7701.30	2.1%	-6.9%
ICICI Bank	H	28 Feb 13'	1063.00	909.30	-14.5%	5693.05	5742.00	0.9%	-15.3%	7540.35	6872.95	-8.9%	-5.6%
Petronet LNG	H	8 Mar 13'	145.40	115.50	-20.6%	5945.70	5742.00	-3.4%	-17.1%	7847.00	6872.95	-12.4%	-8.2%
NTPC	H	18 Apr 13'	145.90	130.60	-10.5%	5783.10	5742.00	-0.7%	-9.8%	7624.10	6872.95	-9.9%	-0.6%
MRF	H	24 Apr 13'	13828.00	13220.50	-4.4%	5836.90	5742.00	-1.6%	-2.8%	7734.55	6872.95	-11.1%	6.7%
Dabur India (3/05/13)	TA/BP	26 Apr 13'	146.00	163.00	11.6%	5871.45	5944.00	1.2%	10.4%	7715.15	7987.10	3.5%	8.1%

Microsec Research Performance (6)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (31/07/13)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Cummins India	H	6 June 13'	459.00	429.35	-6.5%	5921.40	5742.00	-3.0%	-3.4%	7864.80	6872.95	-12.6%	6.2%
Britannia Industries	H	20 June 13'	670.00	699.80	4.4%	5655.90	5742.00	1.5%	2.9%	7429.40	6872.95	-7.5%	11.9%
Syndicate Bank	H	10 June 13'	127.85	87.85	-31.3%	5878.00	5742.00	-2.3%	-29.0%	7701.30	6872.95	-10.8%	-20.5%
IndusInd Bank	H	10 June 13'	496.45	388.15	-21.8%	5878.00	5742.00	-2.3%	-19.5%	7701.30	6872.95	-10.8%	-11.1%
Axis Bank	H	10 June 13'	1356.30	1034.45	-23.7%	5878.00	5742.00	-2.3%	-21.4%	7701.30	6872.95	-10.8%	-13.0%
Bank of Maharashtra	H	10 June 13'	53.30	43.85	-17.7%	5878.00	5742.00	-2.3%	-15.4%	7701.30	6872.95	-10.8%	-7.0%
M&M Financial	H	10 June 13'	252.85	233.65	-7.6%	5878.00	5742.00	-2.3%	-5.3%	7701.30	6872.95	-10.8%	3.2%
PFC	H	10 June 13'	178.20	108.35	-39.2%	5878.00	5742.00	-2.3%	-36.9%	7701.30	6872.95	-10.8%	-28.4%
Total					26.8%			8.1%	18.7%			6.9%	19.9%

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

CMP in blue are not adjusted of any corporate action after adjacent date

TA/BP - Target Achieved & Book Profit

DC - Dropped Coverage

H – Hold

(#) - Adjusted price

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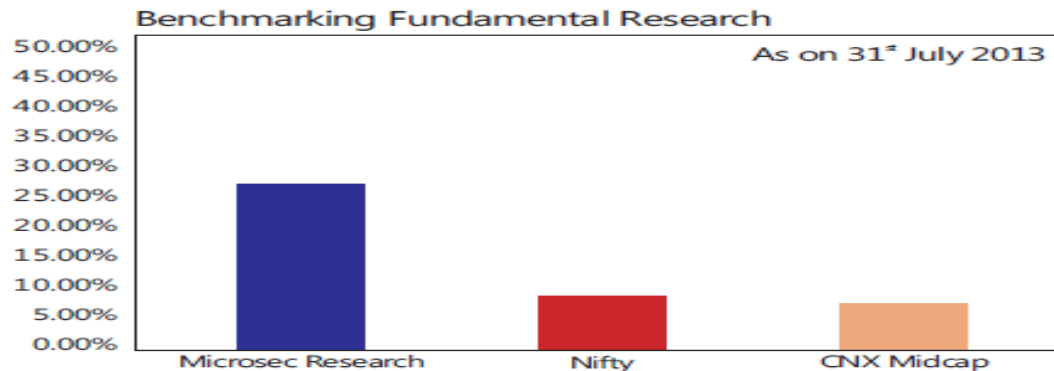
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Research?

Microsec Benchmark its Research



An amount of ₹ 1,00,000 invested individually in all 207 stocks ie, ₹ 2,07,00,000 investment as and when recommended has appreciated to ₹ 2,62,45,406 giving a return of 26.8 percent. On the same basis Nifty has given a return of 8.1 percent and CNXMID CAP has given a return of 6.9 percent.

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