

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
IIP Report
Auto Sector Update
Cement Sector Update
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Telecom Sector Update
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Inflation Report
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Quarterly

India and Global Strategy Report
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Company Result Expectation
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Others

Event Based Report
RBI Monetary Review Report
Annual Budget Expectation Report
Annual Budget Review Report

MICROSEC RESEARCH REPORT
MICRO FOCUS. MEGA WEALTH

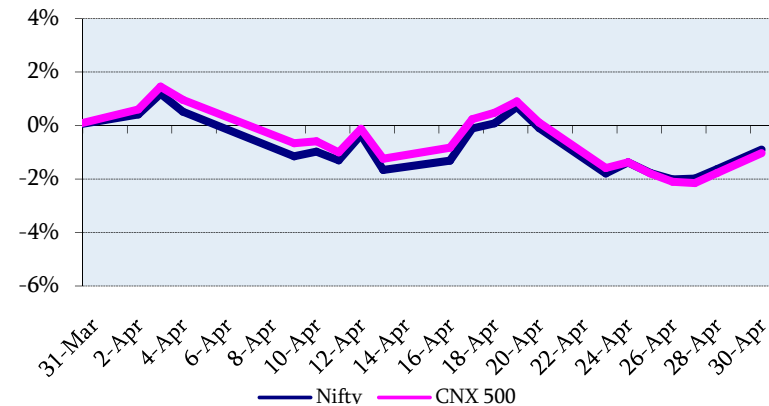
INDIA STRATEGY | MONTHLY



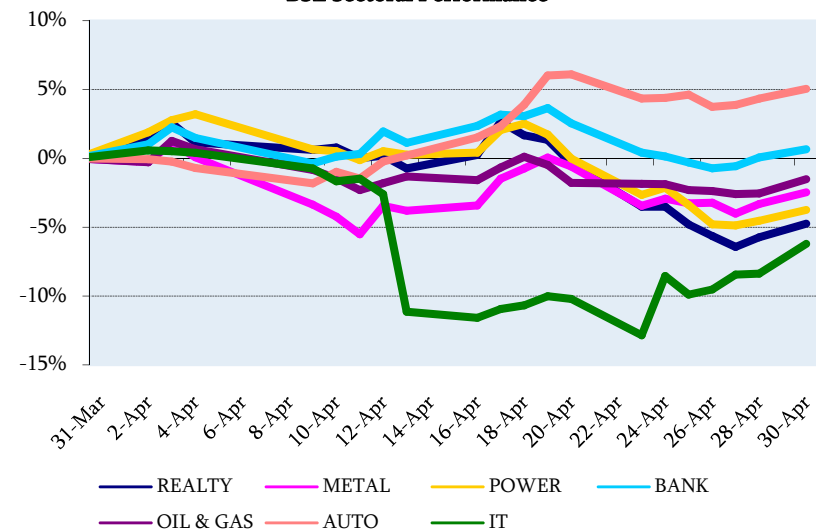
Key Highlights

- Indian stock markets fell with Nifty registering a fall of **(0.90)%** and CNX500 by **(1.03)%**. FII sentiments were hurt due to lack of clarity on GAAR which was understood to hurt FII investments. However the Indian markets outperformed most of the emerging markets except China.
- The GAAR issue, coupled with the INR depreciation has prompted FIIs to scale down their activity in local markets. The S&P's move to cut outlook on India was an additional blow. Globally too, things have not improved to the extent they should have and even risk off trade unfolding. RBI took a dovish tone by cutting repo rates by more than expected at 50 basis points, giving support to rate sensitive sectors like Banking and Auto to outperform key indices in the month of April 2012. The global scenario remains mixed with US giving signals of improvement whereas Europe and China continues to depict tepid picture. Corporate earnings for Quarter ending March-12 are a mixed bag with few earnings surprises. Some earning downgrades have created stock specific pressures in the month of April-12.
- Monthly returns of major BSE Sectoral Indices:
 IT – **(6.21)%**, Oil & Gas – **(1.52)%**
 Realty – **(4.75)%**, Auto – 5.04%,
 Bank – 0.66%, Metal – **(2.47)%** and
 Power – **(3.75)%**.

Price Movement of Nifty & CNX500

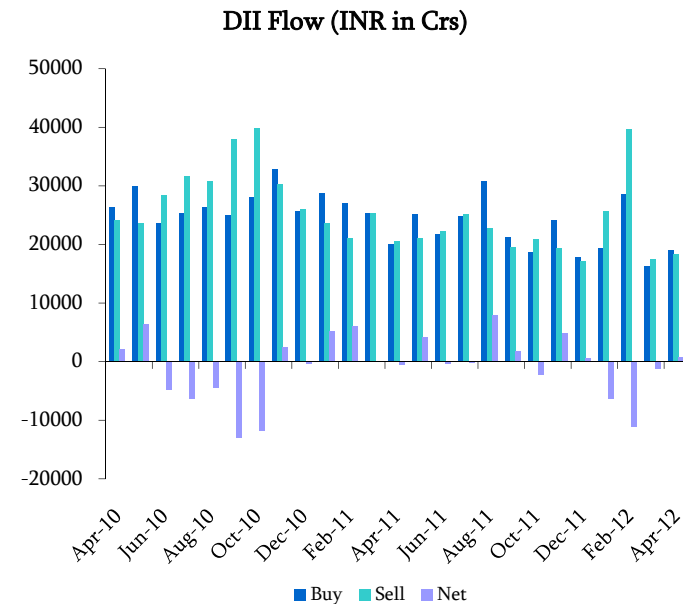
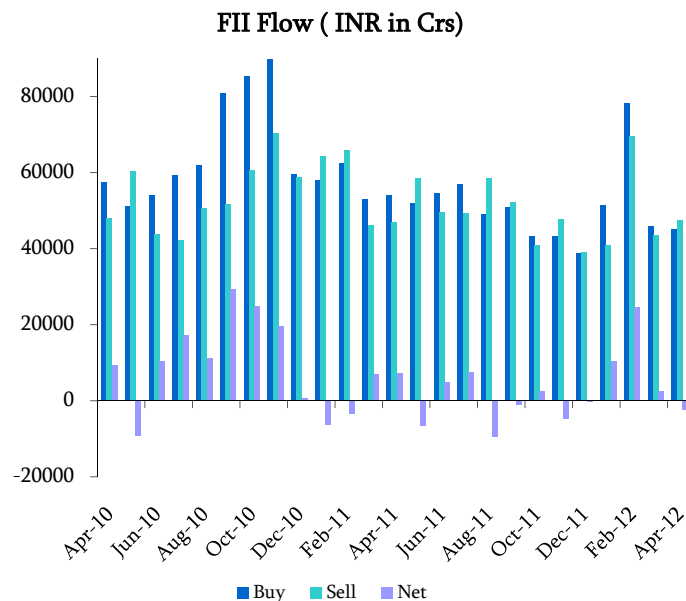


BSE Sectoral Performance



Domestic and Foreign Institution

- FIIs were net sellers of INR2408.00 crores in the equity segment during the month of Apr 12' and during Jan-Apr CY12 they were the net buyers of INR19,150.87 crores.
- DIIs were net buyers of INR783.01 crore in the month of Apr 12' and during Jan-Apr CY12 they were the net sellers of INR17,956.89 crore.



Global Market Returns

Particulars	1M %	3M %	6M %	1 YR %	3 YR %
SHANGHAI SE COMPOSITE	6.90	5.51	(2.00)	(16.92)	(2.37)
HANG SENG INDEX	3.45	4.58	9.78	(10.35)	37.00
PSEi - PHILIPPINE SE IDX	2.13	10.62	20.37	20.77	147.99
DOW JONES INDUS. AVG	0.11	4.52	12.19	3.69	61.70
MEXICO IPC INDEX	(0.15)	4.64	10.40	6.76	80.20
BSE SENSEX 30 INDEX	(0.49)	0.11	(0.93)	(9.50)	51.88
FTSE STRAITS TIMES INDEX	(0.63)	2.99	7.25	(5.92)	55.79
KOSPI INDEX	(0.84)	1.93	4.58	(8.91)	45.84
NSE S&P CNX NIFTY INDEX	(0.90)	0.24	(0.19)	(8.72)	51.07
S&P 500 INDEX	(0.93)	6.06	13.56	3.28	60.20
FTSE 100 INDEX	(1.07)	0.28	5.98	(4.25)	36.98
NASDAQ COMPOSITE INDEX	(2.22)	6.67	15.55	6.51	77.43
RUSSIAN RTS INDEX \$	(2.67)	1.06	1.96	(21.36)	91.38
DAX INDEX	(2.67)	2.18	15.88	(10.02)	41.76
TAIWAN TAIEX INDEX	(3.98)	0.90	(0.06)	(15.44)	27.11
BRAZIL BOVESPA INDEX	(4.17)	(4.25)	7.85	(6.52)	30.73
CAC 40 INDEX	(6.16)	(4.59)	4.71	(21.77)	1.68
NIKKEI 225	(7.50)	5.35	8.23	(6.52)	4.17

Global Markets Valuation

	TTM EPS	PE ratio	FY13E EPS	FY13E PE	FY14E EPS	FY14E PE	Current BV	PB Ratio	FY13E BV	FY13E PB	FY14E BVPS	FY14E PB
INDIAN MARKETS												
SENSEX	1,117.90	15.49	1,286.20	13.46	1,454.57	11.91	6,440.20	2.69	7,638.67	2.27	8,335.73	2.08
NIFTY	347.80	15.09	406.13	12.92	457.82	11.46	2,036.31	2.58	2,423.23	2.17	2,671.37	1.96
U.S. MARKETS												
DOW JONES	988.20	13.44	1,058.54	12.54	1,165.28	11.40	4,732.75	2.81	5,138.32	2.58	5,739.55	2.31
NASDAQ	174.82	17.45	189.61	16.11	225.87	13.51	975.67	3.13	NA	NA	1,295.44	2.35
S&P 500	98.37	14.29	105.28	13.38	118.46	11.87	624.76	2.25	667.09	2.11	734.93	1.91
MEXICO	2,104.78	18.75	2,633.22	14.86	3,010.51	13.11	12,517.03	3.15	28,432.81	1.39	40,203.50	0.98
BRAZIL	4,742.66	13.03	5,944.34	10.43	6,773.85	9.13	45,817.51	1.35	49,021.63	1.26	52,899.26	1.17
EUROPEAN MARKETS												
FTSE	507.01	NA	552.54	10.50	610.23	9.52	3,429.22	1.69	3,689.06	1.58	4,019.84	1.45
CAC	308.99	10.40	337.09	9.53	374.99	8.57	3,056.64	1.05	3,221.21	1.00	3,410.92	0.94
DAX	477.59	NA	653.03	10.36	737.18	9.17	5,145.48	1.31	5,314.46	1.27	5,732.17	1.18
RUSSIAN RTS	294.25	5.42	292.82	5.43	306.32	5.20	1,705.02	0.93	1,994.09	0.80	2,224.19	0.72
ASIAN MARKETS												
NIKKEI	395.88	NA	656.02	14.27	753.18	12.64	7,876.68	1.21	8,464.41	1.12	8,897.18	1.07
HANG SENG	2,116.09	9.97	1,965.30	10.71	2,179.64	9.68	14,180.70	1.49	15,550.93	1.36	17,067.22	1.24
SINGAPORE	302.04	9.86	215.83	13.89	242.74	12.27	2,134.58	1.40	2,199.28	1.35	2,370.52	1.26
SHANGHAI	187.08	12.81	233.31	10.32	273.02	8.78	3,318.98	0.72	1,523.30	1.57	1,745.70	1.37
KOSPI	132.30	14.98	206.57	9.71	240.75	8.23	1,729.46	1.15	1,698.80	1.17	1,918.88	1.03
PHILIPPINE SE	277.51	18.75	322.22	16.21	363.37	14.32	1,931.15	2.69	2,167.07	2.40	2,347.62	2.22

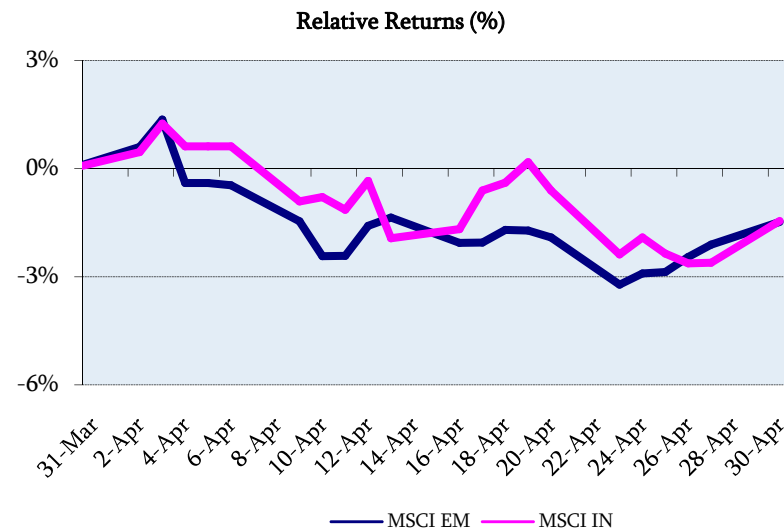
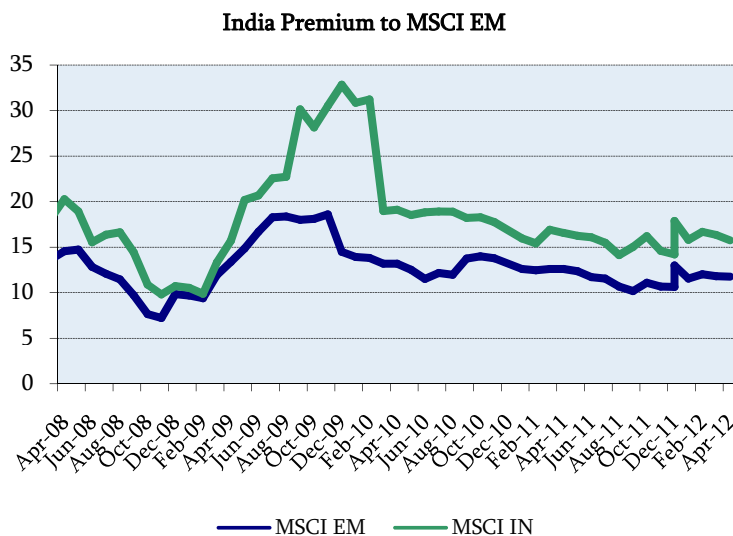
Note: Data as on 30th Apr 2012

Source: Bloomberg

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

MSCI India performance against other emerging markets

- Over the past 3 years, MSCI India P/E commanded premium over MSCI Emerging Markets. Since Feb 09', Indian markets were at par with the Emerging Markets and are gaining momentum post Jan 10'. Currently, MSCI India Market and Emerging Markets P/E gap has been widening and India is commanding a decent premium.
- On a monthly basis, relative returns of MSCI Emerging Markets and the MSCI Indian Market remained more or less on the same line. MSCI India declined by (1.45)%, whereas MSCI EM fell by (1.48)% in absolute terms over the last one month.



MSCI Sectoral Performance

- MSCI India Consumer Staple and Health Care sector outperformed the US and Global markets on monthly basis. On quarterly basis, MSCI India Consumer Staple and Health Care outperformed the US and other Global peers.
- On a yearly basis, MSCI India Consumer Staple, Finance and Health Care outperformed the US and Global markets.

	India			USA			Global		
	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)	1M (%)	3M (%)	1Yr (%)
Consumer Staple	7.17	14.45	30.38	0.21	5.47	8.30	(0.16)	5.72	4.73
Energy	(1.35)	(7.75)	(17.20)	(1.26)	(2.23)	(8.00)	(1.55)	(2.83)	(11.43)
Finance	(2.19)	(0.05)	(4.19)	(2.18)	4.78	(5.54)	(3.25)	0.01	(16.13)
HealthCare	3.57	4.69	13.61	(0.64)	4.07	5.57	(0.63)	3.27	2.41
Industrial	(11.22)	(12.73)	(36.15)	(0.60)	0.27	(3.35)	(2.26)	(1.16)	(10.75)
IT	(7.01)	(4.62)	(7.28)	(2.42)	7.89	14.65	(3.23)	6.51	7.59
Material	(6.32)	(7.77)	(22.52)	(1.51)	(3.50)	(7.18)	(2.50)	(6.30)	(19.30)
Telecom	(9.79)	(17.42)	(35.12)	3.79	7.88	0.77	(1.09)	0.22	(12.81)
Utility	(7.51)	(7.03)	(16.37)	1.27	2.84	7.15	(2.02)	(0.48)	(12.30)

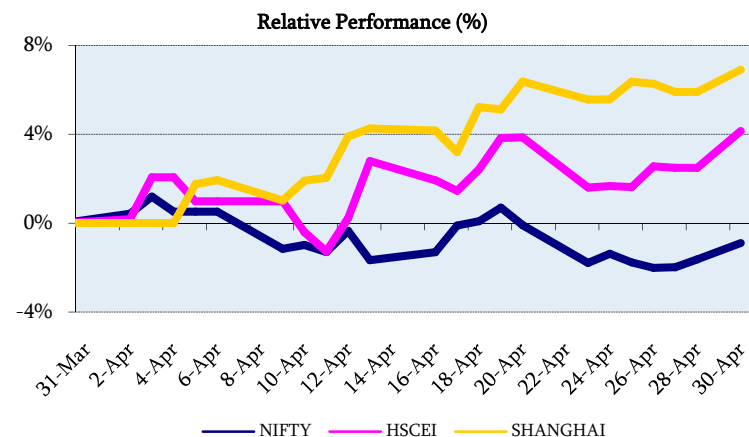
Source: Bloomberg, Microsec Research

Note: Data as on 3rd May, 2012

Twin Pillars of Emerging Markets

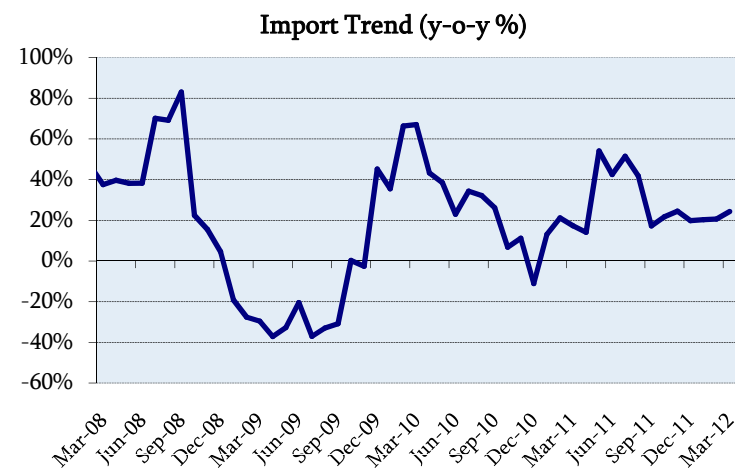
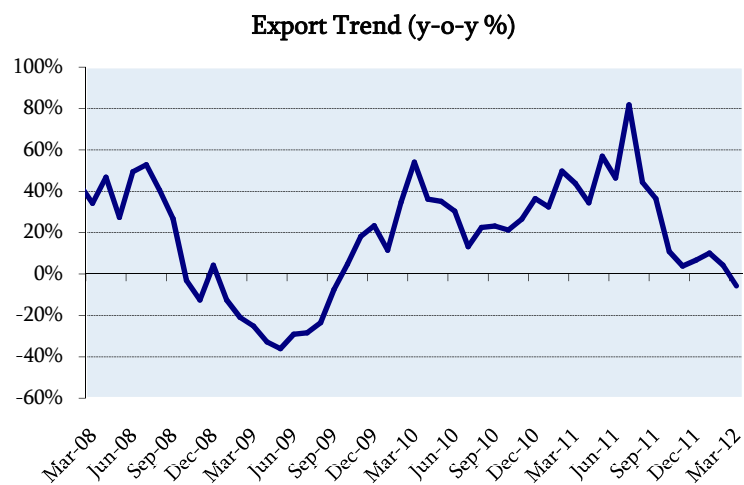
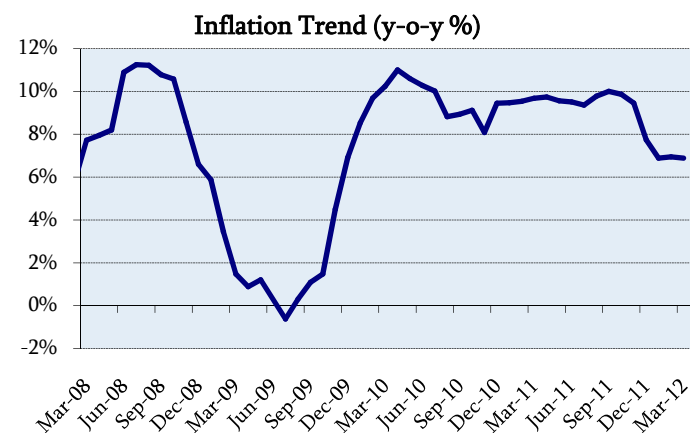
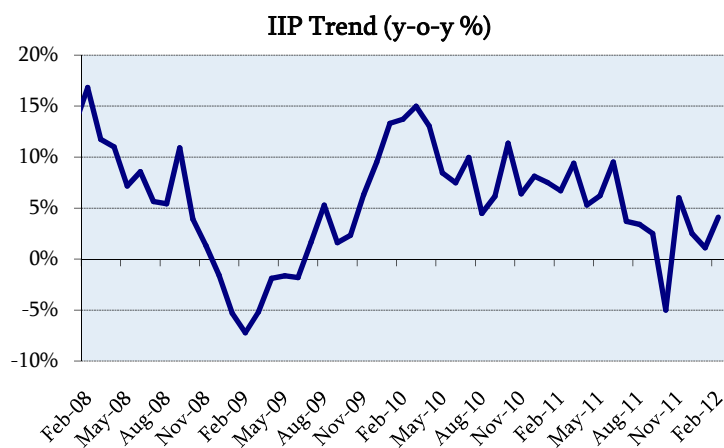
- India and China registered Manufacturing PMI (Purchasing Managers Index) value of 54.9 and 53.3 respectively for the month of Apr 12'. A reading above 50 means an expansion in manufacturing activity, while one below 50 indicates a contraction.
- On a sequential basis, India's Manufacturing increased from 54.7 in Mar 12' to 54.9 in Apr 12'. On the other hand, China's Manufacturing expanded at the fastest pace in a year. PMI increased from 53.1 in Mar 12' to 53.3 in Apr 12'.
- China's domestic market (Shanghai composite) increased by 6.90% in the last one month and China's HSCEI rose by 4.14% in Apr 12'. In comparison with China, India's Nifty declined by (0.90)% respectively.

	PMI	
	INDIA	CHINA
Apr-12	54.9	53.3
Mar-12	54.7	53.1
Feb-12	56.6	51.0
Jan-12	57.5	50.5
Dec-12	54.2	50.3
Nov-11	51.0	49.0
Oct-11	52.0	50.4
Sep-11	50.4	51.2
Aug-11	52.6	50.9
Jul-11	53.6	50.7
Jun-11	55.3	50.9
May-11	57.5	52.0
Apr-11	58.0	52.9



Source: Bloomberg, Microsec Research

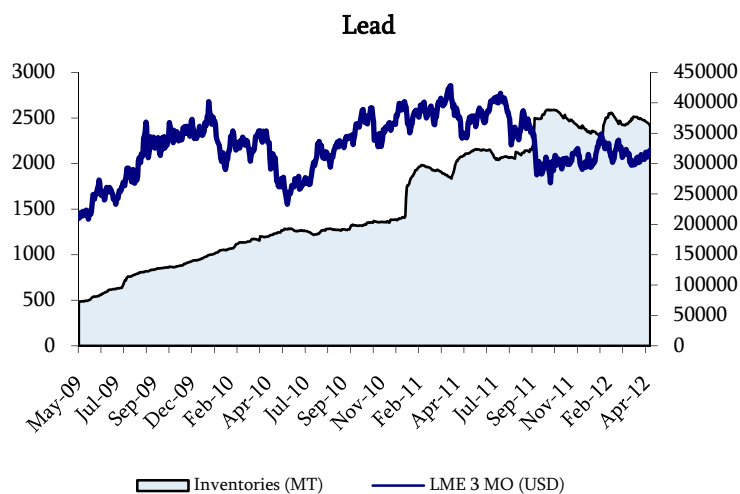
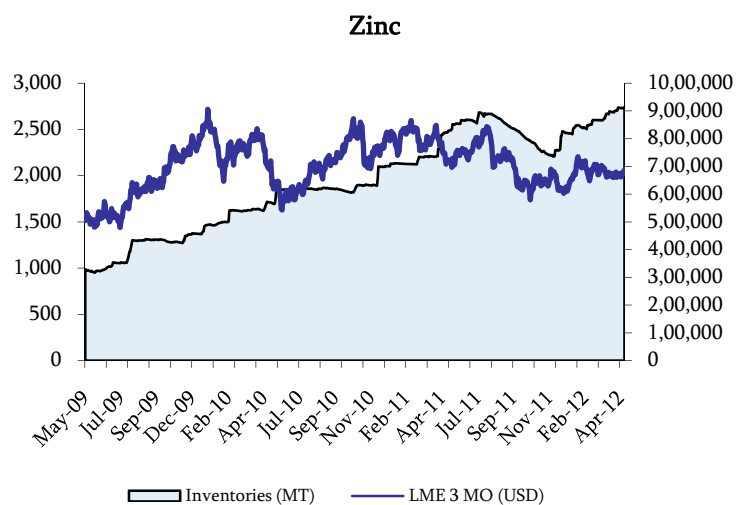
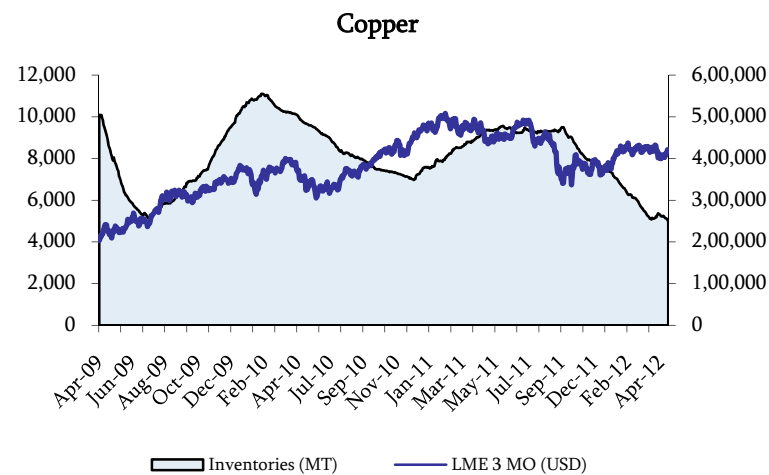
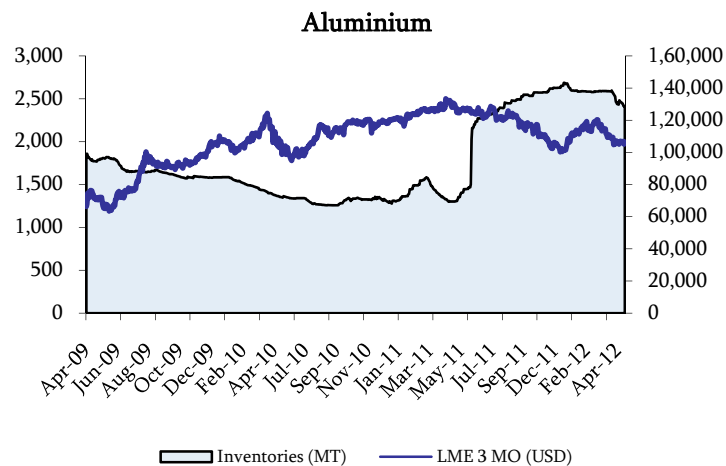
India's Key Economic Indicators



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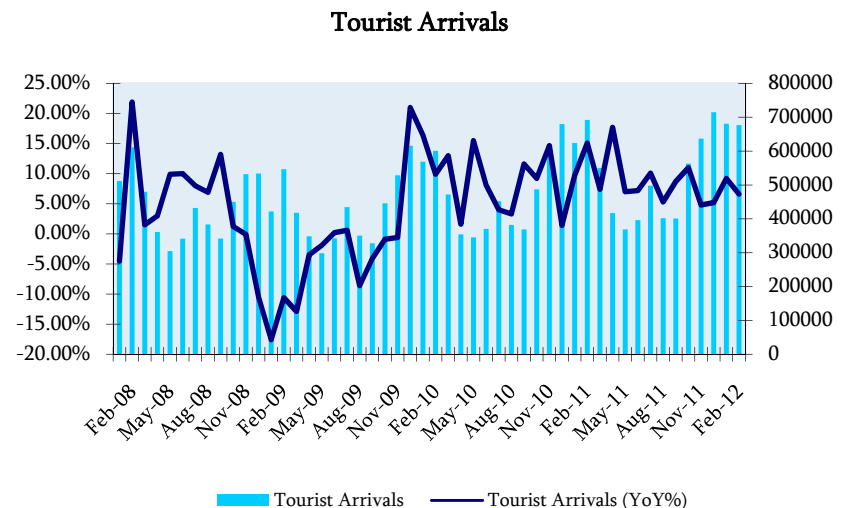
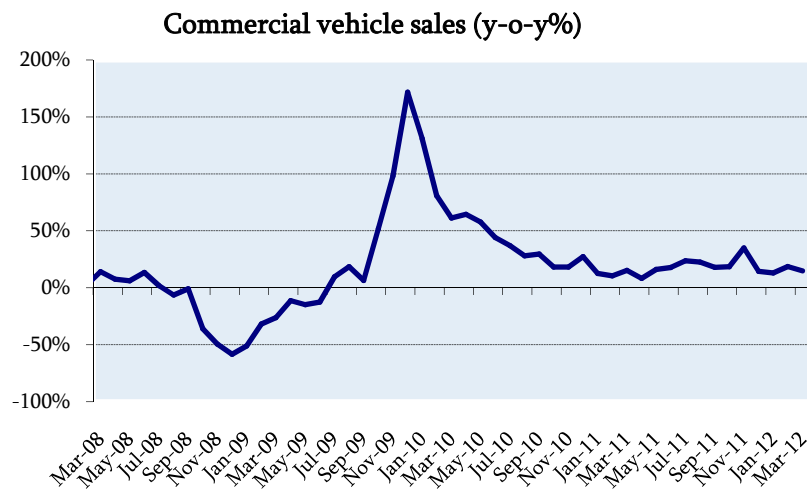
- In its latest Federal Open Market Committee (FOMC) meeting, the Federal Reserve resolved to stay the course with its current policies, despite some disturbing signs in recent economic data. The statement issued after the two-day FOMC meeting indicates that the majority of Fed officials are content to wait and see how the US recovery develops. In particular, the statement reaffirmed the FOMC's conditional commitment to leave the fed funds rate at near-zero until at least late 2014. There was no hint that the FOMC was considering extending Operation Twist or replacing it with any alternative stimulus in the second half of the year.
- The Group of 20 Nations on Apr 20, 2012, has pledged USD430 billion to the International Monetary Fund (IMF), more than doubling its capacity to protect the world economy from the impact of the eurozone's debt crisis.
- The U.S. GDP grew more slowly in the first three months of this year. GDP grew by 2.2 percent YoY in Q1 of 2012 compared with 3 percent YoY gain in Q4 of 2011.
- The U.S. Existing Home sales fell 2.6 percent MoM to an annual rate of 4.48 million in Mar 12' from an upwardly revised 4.60 million in Feb 12'.
- The U.S. Unemployment Rate fell to 8.2 percent in Mar 12', the lowest since Jan 09'. However, the economy added only 120,000 jobs during the month, down from more than 200,000 in each of the previous three months.
- China's GDP growth fell to its lowest level in nearly three years in Q1 of 2012. GDP growth slowed to 8.1 percent YoY in Q1 of 2012 against 8.9 percent YoY in previous quarter.
- The U.K. economy officially slipped back into recession with its GDP shrinking for the second consecutive quarter. The U.K. GDP shrank by 0.2 percent in Q1 of 2012 from Q4 of 2011, when output shrank 0.3 percent.

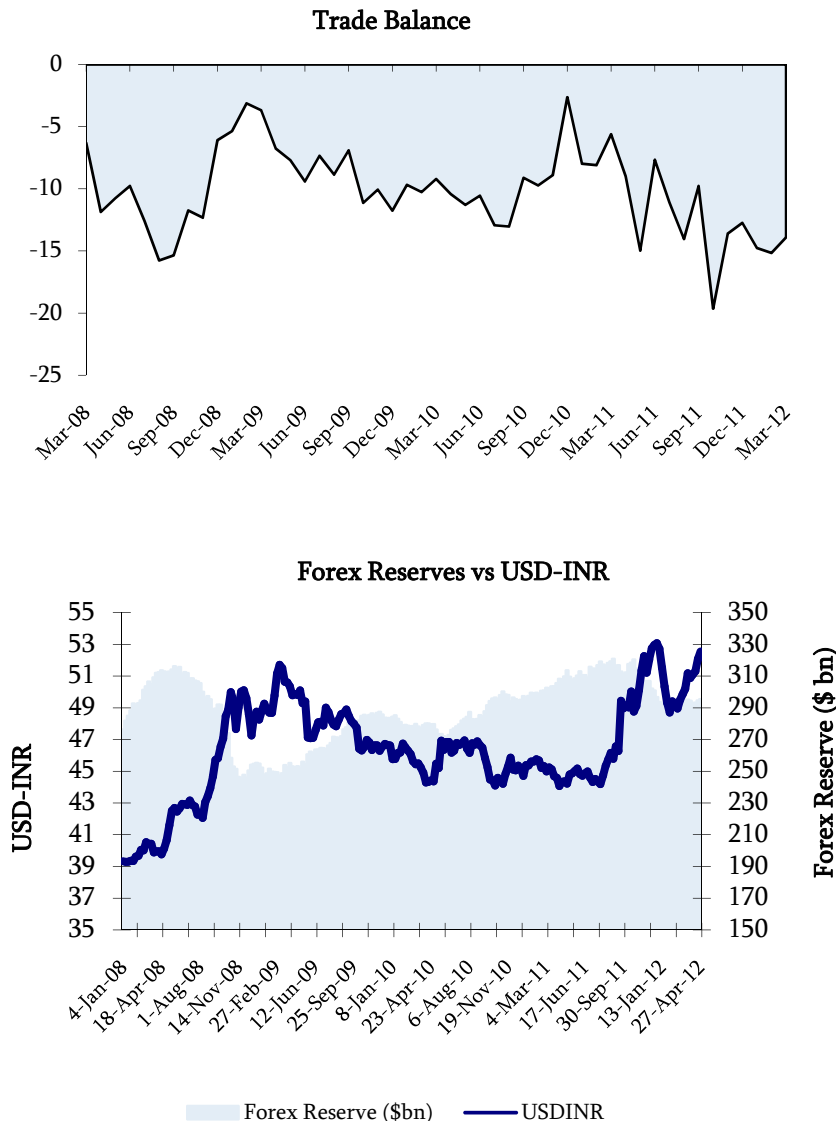
LME Base metals



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- India's Commercial Vehicles segment registered growth of 18.20% in its overall domestic sales volume during Apr-Mar 2012 as compared to the same period of last year. While Medium & Heavy Commercial Vehicles (M&HCVs) registered a growth of 7.94% YoY, Light Commercial Vehicles grew at 27.36% YoY during the same period. In the month of Mar 12', Commercial Vehicle sales registered a growth of 14.82 % over Mar11.
- Foreign Tourist Arrivals in India during the Month of Mar 12' was 6.23 lakh as compared to 5.50 lakh during the month of Mar 11', showing a growth of 13.2% YoY. Foreign Tourist Arrivals during the period Jan-Mar 2012 were 19.81 lakh with a growth of 9.5% YoY.



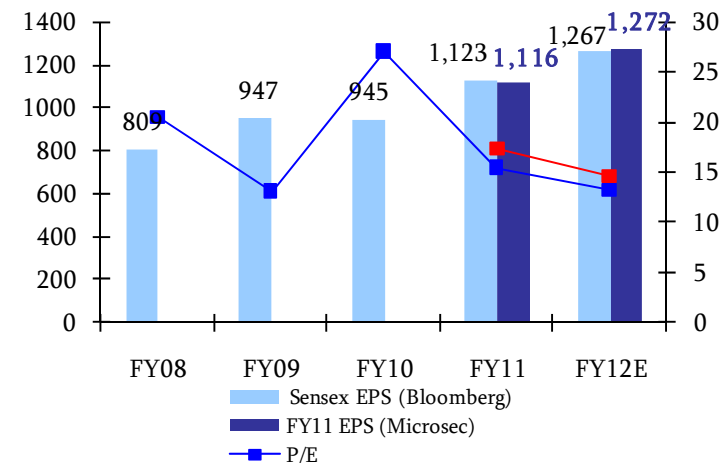
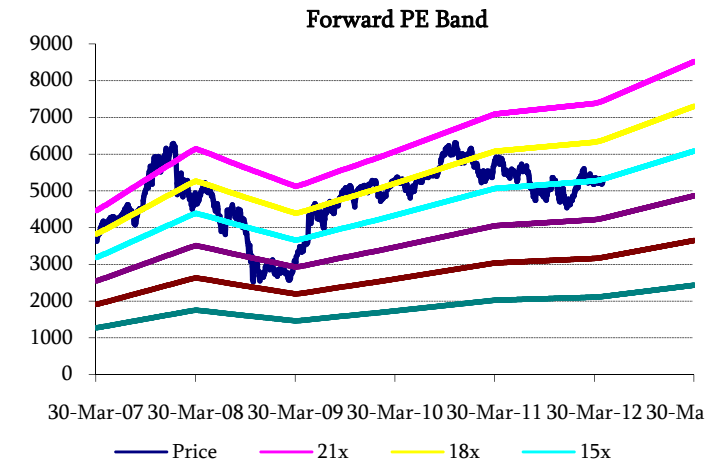


- During the month of Mar 12', India's Exports fell by 5.7% YoY to USD28.68 billion while Imports surged 24.3% YoY to USD42.59 billion, leaving a monthly Trade Deficit of USD13.91 billion. Despite a YoY decline in March, India's Exports surpassed the USD300 billion target in FY2011-12. Total Exports grew by 20.9% YoY to USD303.72 billion and total Imports grew by 32.1% YoY to USD488.64 billion in FY2011-12. Trade Deficit widened to a record USD184.92 billion in FY2011-12, substantially higher than the Government's target of USD150 billion and USD118.63 billion recorded in the previous fiscal.
- India's Rupee completed a second monthly loss in Apr 12'. Indian Rupee depreciated 3.66% during the month to close at nearly four-month low of 52.7363 on continued capital outflows. Cut in India's sovereign credit outlook by Standard & Poor's prompted international investors to sell local assets. S&P has downgraded India's outlook to 'negative' from 'stable' with rating of 'BBB-', which is the lowest investment grade rating. Firm dollar overseas also weighed on the Rupee.
- India's Foreign Exchange Reserves increased to USD295.36 billion for the week ended Apr 27, 2012 from USD294.60 billion in Apr 20, 2012.

Going Forward

Indian equities continue to be lackluster amid constant headwinds for the domestic economy and in part due to last month uncertainty over GAAR Provisions and INR depreciation. Slowdown in foreign direct investments and the foreign portfolio outflows from India combined with the rising current account deficit is adding woes to the INR not to mention the fragile global economy is also putting pressure on the INR. The macro scenario is deteriorating due to the rising trade deficit and lack of reforms to curtail the current account and fiscal deficits. The RBI has cut interest rate by 50 bps to uplift dwindling growth and stable economic condition. It is less likely of RBI cutting rates further in near future if inflation continues to remain elevated. However, we strongly believe inflation is likely to moderate more than RBI estimates merely on the base effects and cooling commodity prices. GAAR has been deferred by a year has taken the short term overhang on FII sentiments away. The European region reflects uncertainty due to political change in France which may keep markets volatile. Crude oil price correction may help improve sentiments. We believe Nifty at 4950-5050 levels looks conducive for long term investors.

Nifty may find strong support at 5000 levels where it would trade 12.3x FY13E EPS. Nifty may trade between 12-13x FY13E EPS which makes a range of 4860-5265 for May 2012. **BUY Bharti Airtel, SBI, Hind Lever, and Bajaj Auto on dips and M&M, Godrej Ind, Cummins India and Blue Star with long term horizon.**



Source: Bloomberg, Microsec Research

Projections

Automobile

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Hero Motocorp	16.38	15.14	10.04	8.74	11.87	10.37
Bajaj Auto	13.25	12.02	5.55	4.45	9.95	9.30
Mahindra & Mahindra	12.26	10.20	2.38	1.98	8.99	7.55
Maruti Suzuki India	15.13	12.14	2.17	1.86	9.39	7.32
Tata Motors	7.50	6.71	2.46	1.85	4.59	4.02
Average	12.90	11.24	4.52	3.78	8.96	7.71

Cement

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	CY12	CY13	CY12	CY13	CY12	CY13
ACC	17.84	15.11	3.02	2.70	10.29	8.99
Ambuja Cements	15.92	13.60	2.51	2.22	8.52	7.47
Ultratech Cement (FY)	14.94	13.13	2.59	2.20	8.72	7.63
Average	16.23	13.95	2.71	2.37	9.18	8.03

Metals

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Hindalco Industries	7.22	6.40	0.67	0.63	5.02	4.32
JSW Steel	8.22	6.68	0.84	0.76	5.03	4.52
Tata Steel	8.51	6.60	1.04	0.94	5.92	5.11
NALCO	16.30	14.20	1.33	1.26	7.93	6.71
SAIL	8.67	7.19	0.91	0.84	5.19	4.02
Sterlite Industries	5.97	5.23	0.61	0.59	4.68	4.12
Average	9.15	7.72	0.90	0.84	5.63	4.80

Source: Bloomberg Note: as on 2nd May 2012.

Projections

Oil & Gas						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
BPCL	14.35	12.15	1.37	1.27	8.04	6.87
Cairn India	6.67	7.18	1.18	1.05	4.60	4.86
GAIL	9.61	8.81	1.55	1.40	6.00	5.43
ONGC	8.65	8.20	1.56	1.42	3.66	3.51
Reliance Industries	11.35	10.85	1.27	1.16	6.36	6.04
HPCL	7.90	6.34	0.70	0.66	8.39	7.55
IOC	8.44	7.29	0.97	0.89	6.17	5.61
Average	9.57	8.69	1.23	1.12	6.17	5.70

Power						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
NTPC	12.59	10.96	1.64	1.50	8.77	7.43
NHPC	9.85	8.86	0.80	0.75	8.40	7.27
Tata Power	12.37	12.02	1.54	1.38	7.16	6.46
Power Grid Corp.	14.35	12.41	1.96	1.73	8.98	7.60
Average	12.29	11.06	1.49	1.34	8.33	7.19

Realty						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
DLF	19.02	15.00	1.18	1.10	12.32	10.64
Unitech	12.43	9.63	0.54	0.52	13.31	10.16
Average	15.73	12.32	0.86	0.81	12.82	10.40

Projections

Financials

Company	P/E (x)		P/BV (x)		ROE (%)	
	FY13	FY14	FY13	FY14	FY13	FY14
SBI	7.92	6.90	1.24	1.09	16.96	17.19
ICICI Bank	13.53	11.43	1.60	1.47	13.31	15.28
Axis Bank	9.41	8.06	1.73	1.47	19.95	19.99
PNB	4.63	3.99	1.03	0.89	23.10	21.40
HDFC Bank	20.60	15.53	3.71	3.09	19.55	21.90
Average	11.22	9.18	1.86	1.60	18.57	19.15

Engineering & Capital Goods

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
L&T	14.09	12.56	2.40	2.16	9.76	8.66
BHEL	8.68	8.88	1.85	1.63	4.98	5.20
Crompton Greaves	12.73	10.50	2.06	1.79	7.90	6.72
Siemens Ltd. (SY)	26.33	24.04	5.06	4.45	15.81	14.28
Average	15.46	14.00	2.84	2.51	9.61	8.72

Telecom

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Bharti Airtel Ltd.	14.79	11.72	2.02	1.83	6.51	5.70
R.Com	14.69	9.93	0.39	0.38	6.84	6.16
Idea	19.77	13.28	1.85	1.63	5.85	5.00
Average	16.42	11.64	1.42	1.28	6.40	5.62

Projections

Infrastructure & Construction

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
IVRCL Infra	15.34	11.06	0.59	0.58	6.84	5.80
HCC	NA	NA	1.16	1.10	9.68	8.26
Punj Lloyd	11.93	8.16	0.54	0.51	6.23	5.18
Gammon India	7.69	6.85	0.31	0.29	7.27	6.78
Nagarjuna Const	12.48	9.21	0.46	0.44	8.93	7.60
GMR Infra	53.54	16.70	1.07	1.06	11.01	7.21
Average	20.20	10.40	0.69	0.66	8.33	6.81

IT

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Infosys Tech.	15.19	13.64	3.65	3.09	10.04	9.17
TCS	19.57	17.40	6.19	5.03	14.43	12.91
Wipro	15.36	13.62	2.97	2.56	11.52	10.25
Average	16.71	14.89	4.27	3.56	12.00	10.78

Pharma

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
Sun Pharmaceuticals	26.60	23.87	5.41	4.59	18.33	15.86
Dr. Reddy's	18.87	17.62	4.22	3.51	13.08	12.36
Cipla	19.09	16.35	2.99	2.62	13.98	12.08
Ranbaxy*	18.02	18.66	3.21	3.25	11.96	10.82
Average	20.65	19.13	3.96	3.49	14.34	12.78

Projections

FMCG						
Company	P/E (x)		P/BV (x)		EV/EBITDA (x)	
	FY13	FY14	FY13	FY14	FY13	FY14
HUL	30.42	26.23	23.26	19.71	23.72	20.39
ITC	26.46	22.64	9.34	8.45	17.60	15.06
Emami ltd.	22.39	19.01	6.81	5.45	19.99	16.55
Colgate-Palmolive	30.17	26.05	29.14	26.00	22.88	19.22
Nestle India	31.98	28.03	19.49	16.63	19.86	17.21
Dabur India	24.88	21.01	9.04	7.51	19.11	16.36
Average	27.72	23.83	16.18	13.96	20.53	17.47

Microsec Research Performance



Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/04/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
LIC Housing Finance (28/09/10)	TA/BP	21 Jun 08 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	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 ⁱ	480.00	473.05	-1.4%	5020.20	4624.30	-7.9%	6.4%	6605.80	6111.85	-7.48%	6.0%

Note: as on 30th April 2012.

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Microsec Research Performance (2)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/04/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Canara Bank (31/05/11)	BP	5 Nov 09'	329.85	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	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%

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Microsec Research Performance (3)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/04/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Rallis India (22/07/11)	TA/BP	12 Aug 10'	129.80	160.00	23.3%	5416.45	5633.95	4.0%	19.3%	8610.20	8153.90	-5.3%	28.6%
Kewal Kiran Clothing(12/10/10)	TA/BP	18 Aug 10'	382.00	495.00	29.6%	5479.15	6090.90	11.2%	18.4%	8832.85	9398.40	6.4%	23.2%
Escorts Ltd.(05/10/10)	TA/BP	23 Aug 10'	180.50	234.00	29.6%	5543.50	6145.80	10.9%	18.8%	9002.35	9415.20	4.6%	25.1%
Phillips Carbon (9/09/10)	TA/BP	21 Aug 10'	198.50	240.00	20.9%	5530.65	5640.05	2.0%	18.9%	8930.85	9085.25	1.7%	19.2%
Siyaram Silk Mills (11/11/10)	TA/BP	24 Aug 10'	331.00	431.00	30.2%	5505.10	6194.25	12.5%	17.7%	8942.20	9661.55	8.0%	22.2%
GE Shipping (02/11/10)	TA/BP	24 Aug 10'	302.00	348.00	15.2%	5505.10	6117.55	11.1%	4.1%	8942.20	9561.10	6.9%	8.3%
Coromandel Inter (13/09/10)	TA/BP	31 Aug 10'	528.75	651.00	23.1%	5402.40	5760.00	6.6%	16.5%	8679.85	9183.50	5.8%	17.3%
JHS Svendgaard (30/09/10)	TA/BP	06 Sep 10'	82.00	112.00	36.6%	5576.95	6029.95	8.1%	28.5%	9020.85	9164.25	1.6%	35.0%
Dewan Housing Finance (30/09/11)	DC	08 Sep 10'	277.50	235.10	-15.3%	5607.85	4943.25	-11.9%	-3.4%	9030.00	7094.00	-21.4%	6.2%
Gruh Finance (16/08/11)	TA/BP	08 Sep 10'	399.00	470.00	17.8%	5607.85	5035.80	-10.2%	28.0%	9030.00	7446.40	-17.5%	35.3%
Bank Of Baroda (31/05/11)	DC	08 Sep 10'	838.30	863.40	3.0%	5607.85	5560.15	-0.9%	3.8%	9030.00	8064.80	-10.7%	13.7%
J&K Bank (31/05/11)	DC	08 Sep 10'	782.95	797.85	1.9%	5607.85	5560.15	-0.9%	2.8%	9030.00	8064.80	-10.7%	12.6%
Elgi Equipment (26/10/10)	TA/BP	10 Sep 10'	135.40	161.00	18.9%	5640.05	6082.00	7.8%	11.1%	9085.25	9499.30	4.6%	14.3%
Orient Paper (30/09/11)	DC	11 Sep 10'	61.95	60.45	-2.4%	5640.05	4943.25	-12.4%	9.9%	9085.25	7094.00	-21.9%	19.5%
Eimco Elecon India (30/09/11)	DC	15 Sep 10'	313.20	173.00	-44.8%	5860.95	4943.25	-15.7%	-29.1%	9135.00	7094.00	-22.3%	-22.4%
ONGC	H	21 Sep 10'	340.02	270.05	-20.6%	6009.05	5248.15	-12.7%	-7.9%	9160.90	7471.05	-18.4%	-2.1%
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	456.55	-23.2%	6103.45	5248.15	-14.0%	-9.2%	9403.85	7471.05	-20.6%	-2.6%
HPCL	H	08 Oct 10'	514.55	301.45	-41.4%	6103.45	5248.15	-14.0%	-27.4%	9403.85	7471.05	-20.6%	-20.9%
IOC	H	08 Oct 10'	422.35	265.55	-37.1%	6103.45	5248.15	-14.0%	-23.1%	9403.85	7471.05	-20.6%	-16.6%
Bajaj Finance	H	29 Oct 10'	774.45	873.80	12.8%	6017.70	5248.15	-12.8%	25.6%	9360.70	7471.05	-20.2%	33.0%
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	336.25	-11.0%	6110.00	5248.15	-14.1%	3.1%	9296.55	7471.05	-19.6%	8.6%
Aditya Birla Nuvo	H	06 Dec 10'	743.00	927.20	24.8%	5992.25	5248.15	-12.4%	37.2%	8959.30	7471.05	-16.6%	41.4%
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%

Cont..

Microsec Research Performance (4)

Stocks Recommended						Benchmark (Nifty Index)				Benchmark (CNX MidCap Index)			
Stocks Covered	Rating	Rec Date	Rec Price	CMP (30/04/12)	Chg (%)	Rec Level	Current Level	(%) Chng	Alpha Generation	Rec Level	Current Level	(%) Chng	Alpha Generation
Shree Renuka Sugar (31/05/11)	DC	21 Dec 10'	95.10	62.20	-34.6%	6000.65	5560.15	-7.3%	-27.3%	8702.75	8064.80	-7.3%	-27.3%
Tata Elxsi (31/12/11)	DC	22 Dec 10'	291.00	174.95	-39.9%	5984.40	4624.30	-22.7%	-17.2%	8711.70	6111.85	-29.8%	-10.0%
Sintex Ind (31/12/11)	DC	23 Dec 10'	179.60	62.90	-65.0%	5980.00	4624.30	-22.7%	-42.3%	8685.95	6111.85	-29.6%	-35.3%
Dish TV	H	24 Jan 11'	60.95	59.75	-2.0%	5998.10	5248.15	-12.5%	10.5%	8665.20	7471.05	-13.8%	11.8%
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	266.60	64.6%	5333.25	5248.15	-1.6%	66.2%	7370.10	7471.05	1.4%	63.2%
Whirlpool India (31/03/11)	TA/BP	09 Mar 11'	238.00	274.00	15.1%	5531.00	5833.75	5.5%	9.7%	7676.90	8040.15	4.7%	10.4%
Mirza International	H	16 Mar 11'	19.00	19.00	0.0%	5511.15	5248.15	-4.8%	4.8%	7639.70	7471.05	-2.2%	2.2%
Engineers India	H	24 Mar 11'	296.35	251.95	-15.0%	5522.40	5248.15	-5.0%	-10.0%	7747.20	7471.05	-3.6%	-11.4%
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	55.25	-12.3%	5911.50	5248.15	-11.2%	-1.1%	8349.05	7471.05	-10.5%	-1.8%
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	413.70	11.4%	5833.90	5248.15	-10.0%	21.4%	8338.95	7471.05	-10.4%	21.8%
Bata India (01/08/11)	TA/BP	7 June 11'	509.00	670.00	31.6%	5556.15	5516.80	-0.7%	32.3%	8043.25	8007.35	-0.4%	32.1%
Yes Bank (14/02/12)	TA/BP	20 June 11'	282.00	358.00	27.0%	5257.90	5416.05	3.0%	23.9%	7732.40	7621.25	-1.4%	28.4%
TCS	H	25 June 11'	1136.20	1246.60	9.7%	5471.25	5248.15	-4.1%	13.8%	7799.10	7471.05	-4.2%	13.9%
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	673.60	4.3%	5056.60	5248.15	3.8%	0.5%	7381.35	7471.05	1.2%	3.1%
Rallis India	H	19 Aug 11'	162.60	113.50	-30.2%	4845.65	5248.15	8.3%	-38.5%	7131.25	7471.05	4.8%	-35.0%
Infosys Ltd.	H	22 Aug 11'	2195.05	2462.10	12.2%	4898.80	5248.15	7.1%	5.0%	7239.20	7471.05	3.2%	9.0%
State Bank of Travancore	H	26 Aug 11'	602.00	538.45	-10.6%	4747.80	5248.15	10.5%	-21.1%	7044.00	7471.05	6.1%	-16.6%
Bharti	H	12 Sep 11'	386.00	310.50	-19.6%	4946.80	5248.15	6.1%	-25.7%	7235.60	7471.05	3.3%	-22.8%
L&T	H	24 Oct 11'	1294.00	1226.85	-5.2%	5098.35	5248.15	2.9%	-8.1%	6982.20	7471.05	7.0%	-12.2%
RIL	H	24 Oct 11'	846.25	745.10	-12.0%	5098.35	5248.15	2.9%	-14.9%	6982.20	7471.05	7.0%	-19.0%
SBI	H	24 Oct 11'	1907.55	2138.10	12.1%	5098.35	5248.15	2.9%	9.1%	6982.20	7471.05	7.0%	5.1%
Coal India	H	24 Oct 11'	329.25	352.35	7.0%	5098.35	5248.15	2.9%	4.1%	6982.20	7471.05	7.0%	0.0%
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	730.85	2.6%	4905.80	5248.15	7.0%	-4.4%	6639.45	7471.05	12.5%	-10.0%
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	H	26 Dec 11'	419.00	417.60	-0.3%	4779.00	5248.15	9.8%	-10.2%	6235.00	7471.05	19.8%	-20.2%
Blue Star	H	09 Feb 12'	182.95	185.15	1.2%	5412.35	5248.15	-3.0%	4.2%	7533.60	7471.05	-0.8%	2.0%
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	224.75	-21.1%	5380.50	5248.15	-2.5%	-18.7%	7727.35	7471.05	-3.3%	-17.8%
Tata Power	H	17 Mar 12'	105.00	105.60	0.6%	5317.90	5248.15	-1.3%	1.9%	7638.85	7471.05	-2.2%	2.8%
Bharat Electronic	H	17 Mar 12'	1591.00	1471.45	-7.5%	5317.90	5248.15	-1.3%	-6.2%	7638.85	7471.05	-2.2%	-5.3%
IDFC	H	17 Mar 12'	144.60	120.95	-16.4%	5317.90	5248.15	-1.3%	-15.0%	7638.85	7471.05	-2.2%	-14.2%
Cummins India	H	29 Mar 12'	462.00	482.45	4.4%	5178.85	5248.15	1.3%	3.1%	7517.90	7471.05	-0.6%	5.0%
Total					38.1%			9.6%	28.5%			12.8%	25.3%

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

TA/BK - Target Achieved & Book Profit

DC - Dropped Coverage

H - Hold

(#) - Adjusted price

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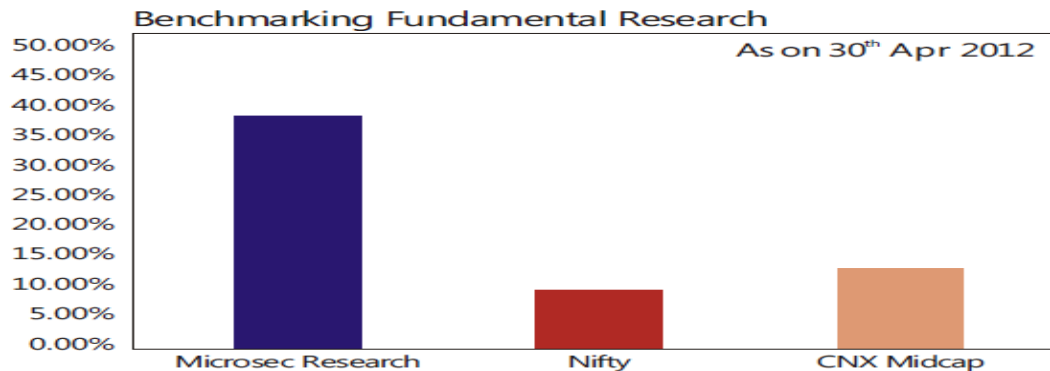
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Research?

Microsec Benchmark its Research



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