



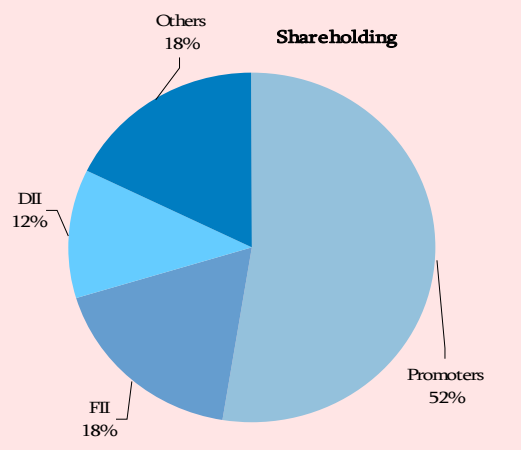
INITIATING COVERAGE  
HINDUSTAN UNILEVER LIMITED  
Target Price 500

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**BUY**

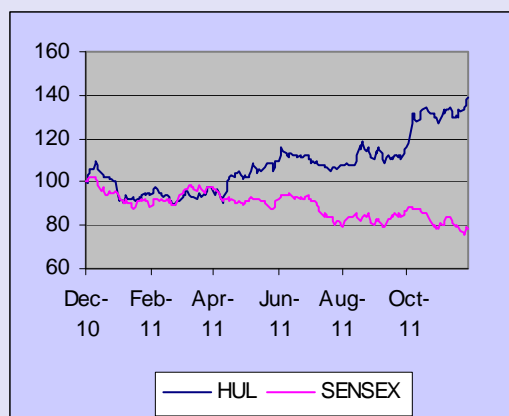
**Market Data**

Current Market Price (INR)	419
Target Price	500
% Upside	19.3%
52 Week High / Low (INR)	421 / 264
Market Capitalization (In INR cr)	90,589



**STOCK SCAN**

BSE Code	500696
NSE Code	HINDUNILVR
Bloomberg Ticker	HUVR IN
Reuters Ticker	HLL.BO
Face Value (INR)	1.00
Equity Share Capital (Rs. cr.)	216.10
TTMP/E	39.7x
Beta vs Sensex	0.7x
Average Daily Volmes (6 M)	2,761,938
Dividend Yield	1.67
PEG Ratio	1.89



**Hindustan Unilever – Waking up after a long sleep !**

**Sector – FMCG**

We Rate Hindustan Unilever (HUL) a 'BUY'. It has strong rural penetration, sustained brand power, strong distribution network, continuous product innovation and domestic consumption story. Hindustan Unilever is India's largest fast moving consumer goods company, with leadership in Home & Personal Care Products and Foods & Beverages. HUL's brands, spread across 20 distinct consumer categories, touch the lives of two out of three Indians.

**Investment Highlights**

**Strong Portfolio of Brands covering the entire consumer pyramid:** HUL is well placed to maximize on the opportunity in a growing market like india with the help of its sustained brand power. The company has increased sharp focus on the needs of its consumers and has build a solid distribution network to support it.

**Premiumisation in urban and rural penetration are two biggest opportunities in india that will propel HUL's future sales growth.** While 60% of the market is still at the bottom-of-the-pyramid, premiumisation is the most prominent trend across categories of foods and personal care.

**Expansion of Outlets with improved visibility and availability of its products.** HUL increased its direct retail coverage by adding 600000 outlets and improved the visibility of its products through opening up of 'Perfect Stores'.

**Increasing Innovation in the product line is the 'mantra' for growth in HUL .** Almost 35% of its turnover in FY11 has come through innovation. HUL focuses on consumer insight and use of breakthrough technology to deliver better and bigger innovations to the consumers. For Eg. Dove shampoo in superior packaging, Brooke Bond *Sehatmand* delivering vitamins in tea , *Project Shakti & Shaktiman* etc.

**VALUATION**

At the CMP of INR419, the stock is currently trading at a P/E of 39.7x. It discounts its FY12E EPS of Rs.11.64 by 36x and its FY13E EPS of Rs 13.9 by 30x. **We value the stock at a target P/E multiple of 36x based on its FY13E EPS to arrive at the Target price of INR500.**

**Exhibit 1. HUL LTD. – Historical Financials and Projections**

Particulars	FY09	FY10	FY11	FY12E	FY13E
Net Sales incl. OPI	20,892.0	18,036.0	20,026.0	23,262.0	27,163.0
Growth (%)		-14%	11%	16%	17%
EBITDA	3,071.0	2,791.0	2,712.0	3,257.0	3,884.0
EBITDA Margins (%)	14.7%	15.5%	13.5%	14.0%	14.3%
Net Profit	2,511.0	2,084.0	2,075.0	2,513.0	3,001.0
Net Profit Margins (%)	12.0%	11.6%	10.4%	10.8%	11.0%
Net Profit Growth (%)		-17%	0%	21%	19%
EPS EX EO	11.52	9.55	9.61	11.64	13.90
P/E	36.4	43.9	43.6	36.0	30.1
P/BV	42.6	34.2	33.3	26.0	20.6
RoE	137.8%	86.7%	77.2%	81.3%	76.5%

Source: Company, Microsec Research (In INR Crore)

### Company Profile

HUL is India's largest fast moving consumer goods company, with leadership in Home & Personal Care Products and Foods & Beverages. HUL's brands, spread across 20 distinct consumer categories, touch the lives of two out of three Indians. The company meets everyday needs for nutrition, hygiene, and personal care, with brands that help people feel good, look good and get more out of life.

In 1931, Unilever set up its first Indian subsidiary, Hindustan Vanaspati Manufacturing Company, followed by Lever Brothers India Limited (1933) and United Traders Limited (1935). These three companies merged to form HUL in November 1956; HUL offered 10% of its equity to the Indian public, being the first among the foreign subsidiaries to do so. Unilever now holds 52% equity in the company.

With over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers, the Company is a part of the everyday life of millions of consumers across India. Its portfolio includes leading household brands such as **Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pure it.**

The Company has over 16,000 employees and has an annual turnover of around Rs.19, 691 crores (FY11). HUL is a subsidiary of Unilever, one of the world's leading suppliers of fast moving consumer goods with strong local roots in more than 100 countries across the globe with annual sales of about €44 billion in 2011.

After three years of navigating choppy waters, HUL has managed to make itself steady. It is now focusing on strong growth, innovation and category creation. Lakme salon, BRU cafes and Swirls Parlors are new ways for Hindustan Unilever to connect with its consumers.

### Cycle of Growth



**Product Details**

**A. Soaps & Detergents**

The Segment consists of Fabric Wash, Household Care and Personal Wash. HUL derives 44% of Sales and around 30% EBIT from Soaps & Detergent Segment.



**B. Personal Care Products**

Personal Products categories comprise of Hair Care, Skin Care, Oral Care, Deodorants and Colour cosmetics. HUL derives 29% of Sales and around 53% EBIT from Personal Care Segment.



### C. Beverages

Beverages Products categories comprise of Tea and Coffee. HUL derives 12% of Sales and around 13% EBIT from Beverages Segment.



### D. Packaged Foods

Packaged Foods categories comprise of Tomato Ketch-up, fruit juice, Soups, Soupy Noodles, fruit jam, Ice-cream etc. HUL derives 6% of Sales and around 1% EBIT from packaged foods Segment.



### E. Water

Water business comprises of water purifier in the name of 'Pureit' brand. Pureit is a unique in-home drinking water purification system that offers protection to children and families from waterborne diseases. Pureit has already protected **more than four million homes** across India in just three years of its national launch

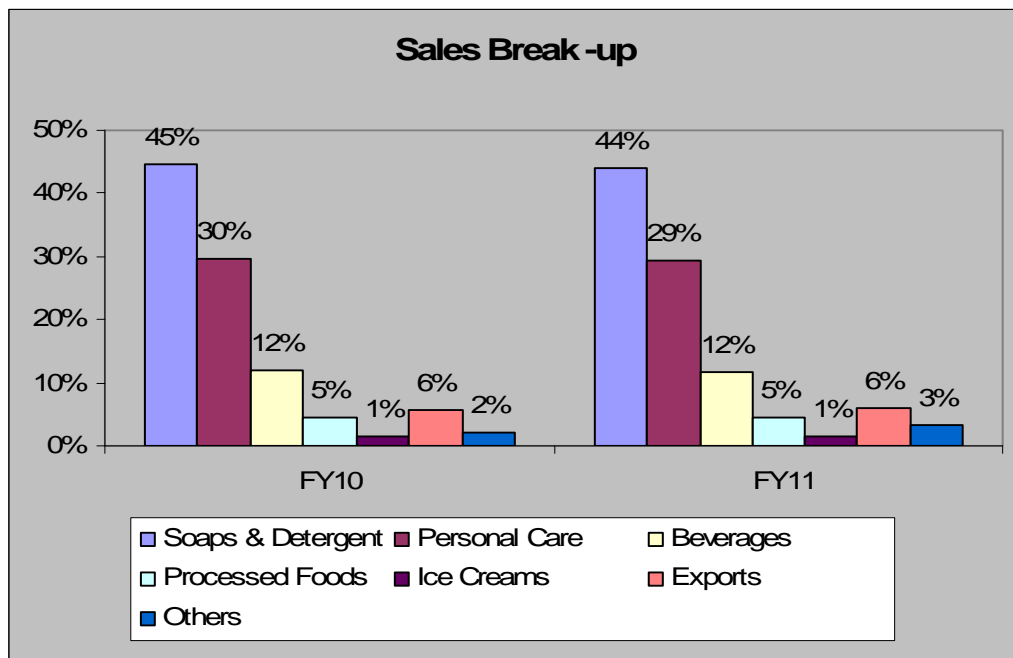


### F. Beauty & Wellness

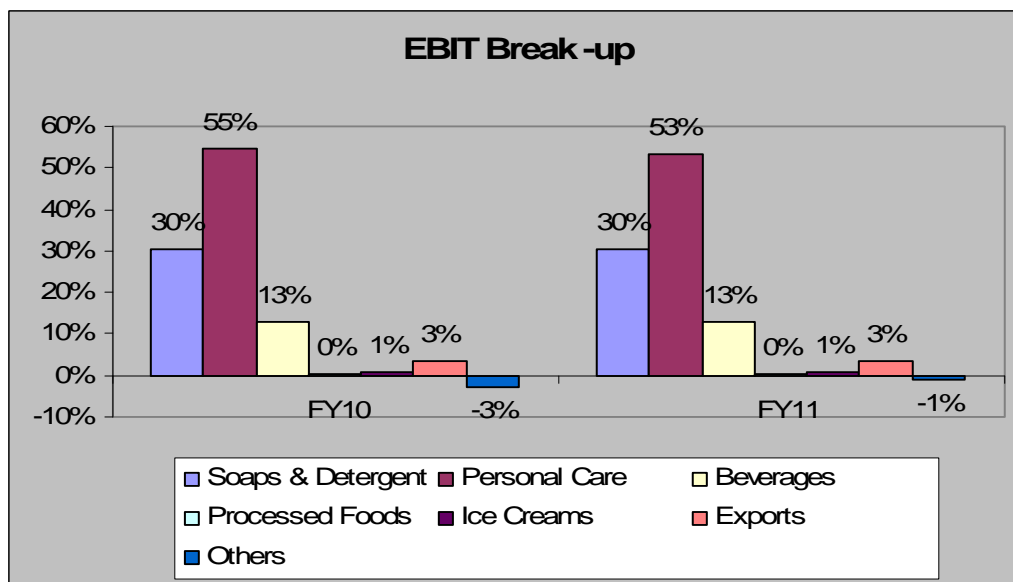
HUL serves its Beauty & Wellness business through the opening of 'Lakme beauty Salons'. HUL has 11 owned and managed salons, along with 18 franchisee salons. These Salons are focused on metros as well as tier I cities which offer a substantial potential for expert beauty services which are set to accelerate in the coming future.



### Segmental Break-up of Sales



### Segmental Break-up in EBIT Contribution



### Investment Thesis

**Strong Portfolio of Brands covering the entire consumer pyramid:** HUL is well placed to maximize on the opportunity in a growing market like India with the help of its sustained brand power. The company has increased sharp focus on the needs of its consumers and has built a solid distribution network to support it. It has more than 1.5 million outlets under direct coverage, doubling the coverage in the last two years.

HUL's brands - like Lifebuoy, Lux, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Sunsilk, Clinic, Pepsodent, Close-up, Lakme, Brooke Bond, Kissan, Knorr-Annapurna, Kwality Wall's ' are household names across the country. HUL's brands, spread across 20 distinct consumer categories, touch the lives of two out of three Indians. Its portfolio ranges from mass to premium products. HUL is No.1 in most of the categories and a strong No.2 in toothpaste and ketchup category.



**Premiumisation in urban and rural penetration are two biggest opportunities in India that will propel HUL's future sales growth.** While 60% of the market is still at the bottom-of-the-pyramid, premiumisation is the most prominent trend across categories of foods and personal care. According to Nielsen study, Indulgent consumers in urban and rural areas, who are buying more premium products or 'uptrading'— and buying them more often — will propel India's domestic consumer goods industry by as much as eight times by 2025.

While rural consumers are aiding volumes, urban consumers are adopting modern retail outlets faster for nascent but fast growing categories like processed foods and personal care for HUL. The company derives 10% of its sales from Modern Retail Outlets which helps it to accelerate the development of the categories like food. Modern Trade continued to be the fastest growing channel in the market and winning in this channel is one of the key priorities for the Company. HUL has identified **Beauty, Foods and Modern Trade** as key capabilities in order to 'win' in the future.



**Expansion of Outlets with improved visibility and availability of its products.** HUL increased its direct retail coverage by adding 600000 outlets and improved the visibility of its products through opening up of 'Perfect Stores'. The employees of the company has gone out in the market in a focussed five day programme with an agenda to transformed 14000 kirana stores across india into 'Perfect stores'.

The "Perfect Store" initiative is the company's latest endeavor to strengthen its go-to-market capabilities and has been one of the largest and fastest roll-outs of a sales and marketing strategy across the country. These Perfect stores" are standardised ones with set plans for fixtures and products and display. HUL's experience shows a neat segmented arranging of similar products helps boost sales 30% of a store since 70% of purchase decisions are made on the spot.

The objective of the programme is to help the customer better navigate the store.



**Increasing Innovation in the product line is the 'mantra' for growth in HUL .** Almost 35% of its turnover in FY11 has come though innovation. HUL focuses on consumer insight and use of breakthrough technology to deliver better and bigger innovations to the consumers. For Eg. Dove shampoo in superior packaging, Brooke Bond Sehatmand delivering vitamins in tea , Project Shakti etc.

HUL drives innovation, not only in its products, but across the value chain of its business. For example, Project Shakti is an innovative win-win distribution model, which helps it to reach consumers in remote villages across the country while enhancing livelihoods of rural women.

HUL entered **New Product** categories with the launch of **Lakme Skin Lightening Compact**, Cif surface cleaners, Sure anti-perspirant deodorant, Fair & Lovely anti-marks eraser pen, the Pond's Gold Radiance, Kissan Nutrismart in the malted food drinks space and Kissan Soya in the juice.

**Continued Focus on Innovation**



**Fair & Lovely Future Tube:**  
Aspirational & affordable



**Relaunch of Lakme Fruit Moisture Range**



**Vaseline relaunched:**  
Multi layer moisture



**Face Wash: Range expansion across brands**



**Pond's White Beauty Naturals**



**Vaseline Lip Therapy with 4 new variants**



**Dove: Nourishing Oil Care range with Vita Oils**



**Now more accessible with Re.1 sachet**



**Deo range expanded with Axe Provoke**

**New Product Development**



### **FMCG Industry – At a Glance**

FMCG sector in India has been experiencing a phenomenal pace of growth since last decade owing to increasing consumer incomes and rapidly changing consumer tastes and preferences. Large scale and low cost production, modern retailing strategies, branding and maintenance of intense distribution network have given FMCGs an edge over others in raising hovering revenues. A major portion of the monthly budget of each household is spent on FMCG products

At present Indian FMCG sector is worth INR1300 billion and expected to be around a whopping value of INR4000 to Rs. 6000 billion by 2020 as per CII.

**Hindustan Unilever Limited (HUL), Dabur India, Nestlé India and Indian Tobacco Company (ITC) Limited** are the oldest FMCG companies in India. Globalization has broadened the list of FMCG Companies in India. Foreign players like **Cadbury, Pepsi Co, Johnson & Johnson, Procter & Gamble (P&G), Godfrey Phillips, Gillette, Britannia and Reckitt Benckiser**, have registered a firm presence in India for last so many years now. Among other **Emami, Asian Paints (India), Marico Industries Ltd., Colgate-Palmolive (India) Ltd., Henkel Spic, Modi Revlon, GlaxoSmithKline, Nirma Ltd and Godrej Consumer Products Ltd** lead the FMCG Companies chart in the country.

FMCG Companies are among the top contenders that pursue the brand positioning process to establish their products in market. **Product differentiation, portable & attractive package styling, tag lines and punchlines in advertising, competent marketing and innovative product promotion strategies are very important for this industry to perform well.**

Despite inflationary pressures sale of FMCG products is not adversely affected due to price hikes because demand for these products can never shrink and there is also a scope for FMCG companies to gain through product diversification and introducing new variants of the existing products.

FMCGs are now well positioned and deeply penetrated in the fast growing rural market. **Nielsen estimates that the country's rural FMCG retail landscape will grow from \$12 billion in 2011 to \$100 billion by 2025.** Rural mindset is open to consumption of newer, more contemporary food categories and as a result, drives consistent growth.

Also as per Nielsen study, with changing lifestyle and increasing consumer demand, **the Indian FMCG market is expected to cross \$80 billion by 2026 in towns with population of up to 10 lakh.** Since 2002, the FMCG sector grew 3.5 times in these towns of 1-10 lakh population, compared to 3.2 times at the all-India level. The demand revolution has percolated down to Middle India and these towns will behave like the metros of tomorrow. The study said the 'middle India' consumer is changing and evolving, and is experimenting with categories like health and wellness, personal grooming and home improvement.

According to data provided by market research agency IMRB, rural penetration of a wide range of products such as soaps, shampoos, washing powder, hair oil and biscuits is now almost the same as urban India. For example, toilet soap penetration is as high as 99 per cent in January-July, and 97 per cent for washing powder. For biscuits and hair oil, it's a creditable 83 per cent.

## RISING RURAL PENETRATION, VOLUMES

	Urban				Rural			
	Jan-Jul '10	Jan-Jul '11	Jan-Jul '10	Jan-Jul '11	Jan-Jul '10	Jan-Jul '11	Jan-Jul '10	Jan-Jul '11
Universe in 000s	72,461.90	72,461.90			153,126	153,126		
	(% penetration)		Purchase volumes (kg/litre)		(% penetration)		Purchase volumes (kg/litre)	
Any toilet soap	100	100	235,151	231,800	98	99	255,389	260,780
Any shampoo	88	89	31,716	32,926	82	84	37,314	39,921
Any noodle/macaroni/vermicelli	73	79	103,001	120,834	26	30	30,185	32,841
Any washing powder/liquid	99	99	533,666	549,587	97	97	868,406	937,750
Any sauce/ketchup	14	15	10,727	11,492	0	0	39	27
Any bottled soft drink	36	39	196,699	230,619	8	11	44,966	55,899
Any hair oil/dressing	89	89	77,016	74,966	83	83	124,886	122,126
Biscuits/cookies	93	94	315,694	326,377	82	83	269,422	269,989

*Urban household universe includes towns/cities with a population up to four million, and above*

*Rural household universe includes villages with a population up to 5,000, and above*

*Source: IMRB*

Rural market is a large market space with very **low organised player penetration**. Across the globe, the Indian rural market is probably the single largest “unit” of opportunity. Pushing consumers to buy premium products by tapping into niche segments within the same category is one part of the strategy. The other is to nudge consumers to shift from unbranded to branded products.

**Financial Highlight – Half year FY12 performance (INR Crore)**

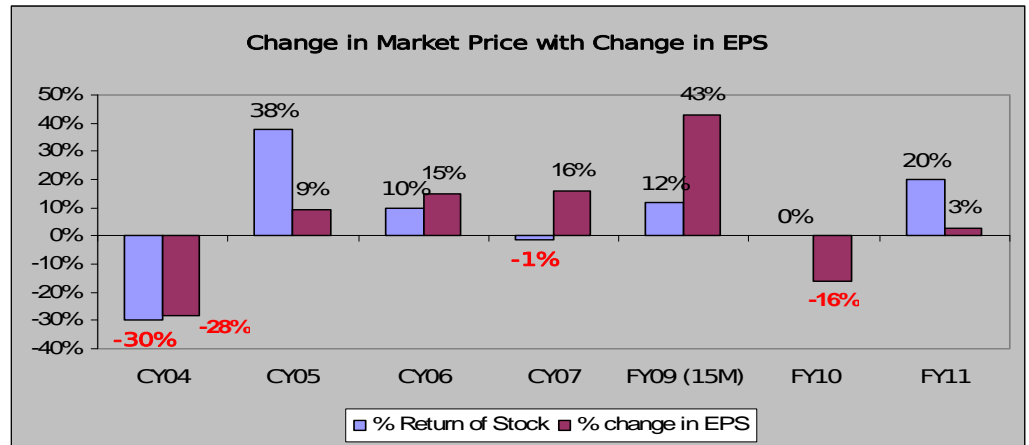
DESCRIPTION	Sep-11	Sep-10	Var <sup>o</sup> %
Net Sales	11026	9475	16%
Other operating income	164	166	
<b>Total Income</b>	<b>11190</b>	<b>9641</b>	<b>16%</b>
Total Expenditure	9609	8313	
<b>PBIDT (Excl OI)</b>	<b>1581</b>	<b>1328</b>	<b>19%</b>
<b>EBITDA (%)</b>	<b>14.1%</b>	<b>13.8%</b>	
Other Income	128	119	
Operating Profit	1709	1447	
Interest	1	0	
PBDT	1709	1447	
Depreciation	113	109	
PBT	1595	1338	
Tax	382	297	
<b>Profit After Tax</b>	<b>1213</b>	<b>1040</b>	<b>17%</b>
<b>PAT (%)</b>	<b>10.8%</b>	<b>10.8%</b>	
Exceptional Items	103	59	
<b>PAT after EO</b>	<b>1316</b>	<b>1099</b>	<b>20%</b>
Equity Capital	216.10	218.21	
Face Value (In Rs)	1.00	1.00	
No. of shares	216.10	218.21	
<b>Adjusted EPS EX EO</b>	<b>5.61</b>	<b>4.77</b>	<b>18%</b>

Source : Accord

**Last 8 Quarters – Chart showing Growth in Sales and Growth in Volume**

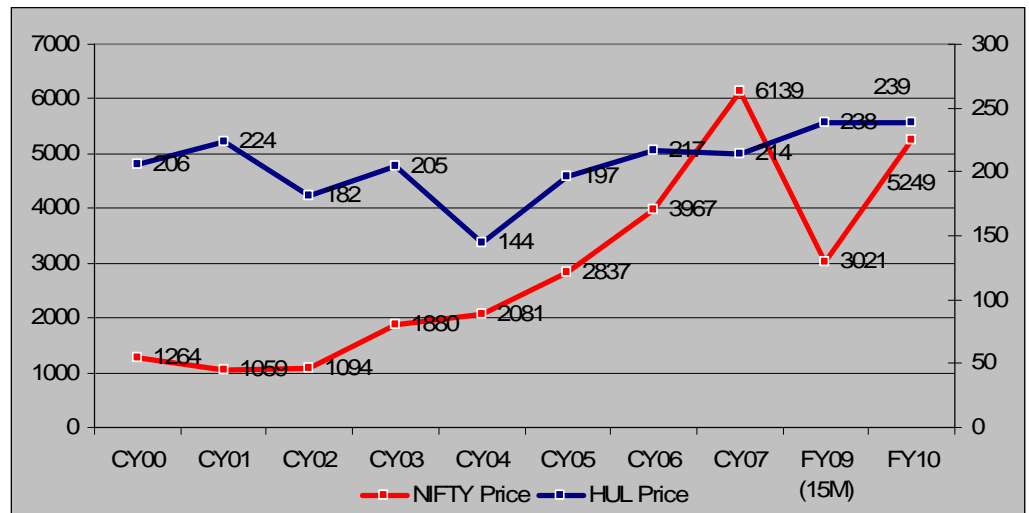


**Chart showing Return of Stock with Growth in EPS for last 7 years**

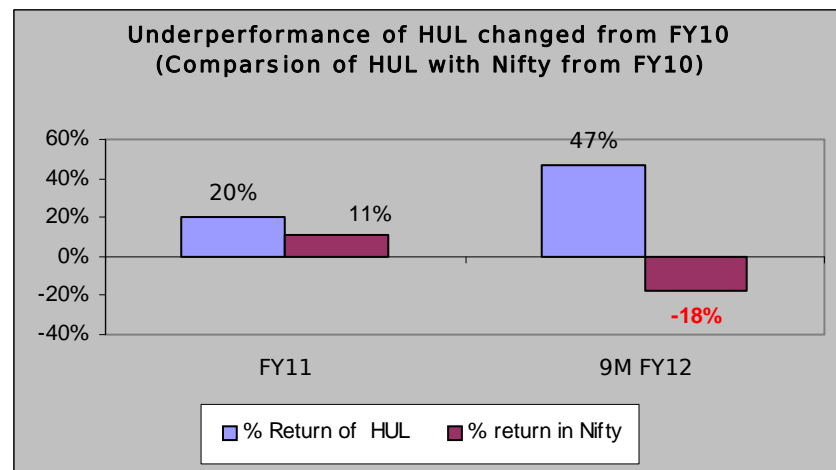


Source: Accord

**Decade Price Underperformer – (i.e from. 2000 to 2010)**



**Underperformance picture has changed from FY10**



### Peer Group Comparison

Company Name	Year	Net Sales	EBITDA	EBITDA (%)	PAT	PAT (%)	ROE (%)	H2 FY12 Sales Growth	H2 FY12 EBITDA Growth	H2 FY12 PAT Growth	MCAP	CMP as on 26 Dec 11	MCAP/ SALES	EPS FY12E	P/E FY12E
HUL	201103	20026	2712	13.5%	2075	10.4%	77	16	19	20	90587	419	4.5	11.6	36.0
ITC	201103	22586	7720	34.2%	5018	22.2%	33	19	19	23	161423	205	7.1	7.8	26.3
Marico	201103	3128	410	13.1%	286	9.2%	37	29	21	12	8798	143	2.8	5.2	27.5
Nestle India	201012	6255	1231	19.7%	819	13.1%	114	21	20	18	39906	4139	6.4	106.4	38.9
Britannia	201103	4605	235	5.1%	134	2.9%	44	19	16	23	5256	440	1.1	16.0	27.6
Colgate	201103	2221	451	20.3%	403	18.1%	113	17	-8	-10	13864	1020	6.2	33.0	30.9
Dabur	201103	4077	735	18.0%	569	13.9%	54	31	18	13	17577	101	4.3	3.8	26.3
Glaxosmithkline Consumer	201012	2306	377	16.3%	300	13.0%	32	15	11	15	10577	2515	4.6	86.1	29.2
Emami	201103	1278	356	27.8%	229	17.9%	19	20	-4	4	5335	353	4.2	17.8	19.8

Source: Company Research, Bloomberg; Figures in INR crores

FY12E P/E calculated based on Bloomberg consensus Estimated EPS

### VALUATION

At the CMP of INR419, the stock is currently trading at a P/E of 39.7x. It discounts its FY12E EPS of Rs.11.64 by 35.9x and its FY13E EPS of Rs 13.9 by 30x. **We value the stock at a target P/E multiple of 36x based on its FY13E EPS to arrive at the Target price of INR500**

We believe that **HUL's new strategies, leadership position, strong rural penetration, large distribution channel, powerful brands, diversified product line, constant product innovation and its sustainable business model**, will help it to capture the changing dynamics of indian consumers in the fields of beauty, hygiene, skin care, personal care, oral care, food habits etc.

HUL is a part of the everyday life of millions of consumers across India with its leading household brands such as **Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pure it**. These Brands are the life blood of its business which it had build over the years in the minds & hearts of Indian consumers and now the brand loyalty is unlikely to fade in the near term.

### Key Concern

**Highly competitive Industry:** FMCG industry is highly competitive industry with more players coming in the fields of soaps, detergents and skin care. Consumers are very price sensitive in this industry.

**New packaging norms related to standard pack sizes:** Recently, the ministry of consumer affairs, food and public distribution issued a notification which categorised 19 consumer goods which have to be to be sold only in standardised pack sizes from July 1 next year. If this new packaging rule is implemented, it will adversely affect their profit margins.

### Income Statement

Figures in INR crores

DESCRIPTION	FY09 (15M)	FY10	FY11	FY12E	FY13E
Net Sales	20501	17764	19691	22926	26823
% growth in Sales	48%	-13%	11%	16%	17%
Other operating income	390	271	335	336	340
<b>Total Income</b>	<b>20892</b>	<b>18036</b>	<b>20026</b>	<b>23262</b>	<b>27163</b>
Total Expenditure	17820	15245	17314	20005	23279
<b>PBIDT (Excl OI)</b>	<b>3071</b>	<b>2791</b>	<b>2712</b>	<b>3257</b>	<b>3884</b>
EBITDA(%)	14.7%	15.5%	13.5%	14.0%	14.3%
Other Income	190	129	254	262	279
Operating Profit	3261	2920	2966	3519	4163
Interest	26	7	1	1	1
PBDT	3235	2912	2965	3518	4162
Depreciation	200	192	229	237	245
PBT	3035	2720	2736	3281	3917
Tax	518	628	650	755	901
Profit After Tax	2517	2092	2086	2526	3016
Minority Interest	-5	-8	-11	-13	-15
<b>Consolidated Net Profit</b>	<b>2511</b>	<b>2084</b>	<b>2075</b>	<b>2513</b>	<b>3001</b>
PAT (%)	12.0%	11.6%	10.4%	10.8%	11.0%
% growth in PAT	44%	-17%	0%	21%	19%
Exceptional Items	-8	54	221	215	215
Extraordinary Items	1	19	0	0	0
<b>PAT including EO</b>	<b>2505</b>	<b>2157</b>	<b>2296</b>	<b>2728</b>	<b>3216</b>
<b>Adj EPS EX EO</b>	<b>11.52</b>	<b>9.55</b>	<b>9.61</b>	<b>11.64</b>	<b>13.90</b>

### Ratio Analysis

DESCRIPTION	FY09 (15M)	FY10	FY11	FY12E	FY13E
<b>Profitability Ratios</b>					
EBIDTA Ratio	14.7%	15.5%	13.5%	14.0%	14.3%
Net Profit ratio	12.0%	11.6%	10.4%	10.8%	11.0%
Sales/Total Asset	2.5	1.9	2.0	1.9	1.9
<b>Return Ratios</b>					
ROCE	159.4%	109.7%	101.6%	106.2%	99.9%
ROE	137.8%	86.7%	77.2%	81.3%	76.5%
<b>Liquidity Ratios</b>					
Debt / Equity	0.2	0.0	0.0	0.0	0.0
Current Ratio	1.0	0.8	0.8	0.9	1.0
<b>Investor Ratios</b>					
EPS	11.5	9.6	9.6	11.6	13.9
BV per Share	9.8	12.2	12.5	16.1	20.2



**Balance Sheet**

*Figures in INR crores*

DESCRIPTION	FY09 (15M)	FY10	FY11	FY12E	FY13E
<b>SOURCES OF FUNDS:</b>					
Share Capital	218	218	216	216	216
Share Warrants & Outstandings	4	3	3	3	3
Total Reserves	1915	2448	2490	3251	4154
Shareholder's Funds	2137	2669	2709	3469	4373
Minority Interest	8	10	15	28	43
Secured Loans	156	10	0	0	0
Unsecured Loans	278	0	3	3	3
Total Debts	434	11	3	3	3
<b>Total Liabilities</b>	<b>2579</b>	<b>2690</b>	<b>2727</b>	<b>3500</b>	<b>4418</b>
<b>APPLICATION OF FUNDS :</b>					
Gross Block	2959	3667	3854	4150	4400
Less: Accumulated Depreciation	1301	1453	1631	1868	2113
Net Block	1658	2214	2223	2282	2287
Lease Adjustment A/c					
Capital Work in Progress	478	280	300	480	680
Investments	288	1224	1188	1173	950
Current Assets, Loans & Advances					
Inventories	2581	2226	2874	3241	4024
Sundry Debtors	561	685	955	1376	1609
Cash and Bank	1864	2012	1787	2390	3175
Other Current Assets	20	19	38	50	50
Loans and Advances	745	596	663	950	1150
Total Current Assets	5770	5539	6317	8007	10008
Less : Current Liabilities and Provisions					
Current Liabilities	4332	5352	6173	7099	8164
Provisions	1535	1464	1336	1550	1550
Total Current Liabilities	5867	6816	7509	8649	9714
Net Current Assets	-97	-1277	-1192	-642	294
Deferred Tax Assets / Liabilities	253	248	207	207	207
<b>Total Assets</b>	<b>2579</b>	<b>2690</b>	<b>2727</b>	<b>3500</b>	<b>4418</b>

**Cash Flow -**

*Figures in INR crore*

DESCRIPTION	FY09 (15M)	FY10	FY11	FY12E	FY13E
CF from operating Activities	2054	3480	1910	3032	3326
CF from Investing Activities	885	-1144	158	-461	-227
CF from Financing Activities	-1338	-2188	-2293	-1969	-2314
<b>Net Cash Flow from Business</b>	<b>1602</b>	<b>148</b>	<b>-225</b>	<b>603</b>	<b>785</b>
Add : Opening Cash	262	1864	2012	1787	2390
<b>Closing Cash</b>	<b>1864</b>	<b>2012</b>	<b>1787</b>	<b>2390</b>	<b>3175</b>

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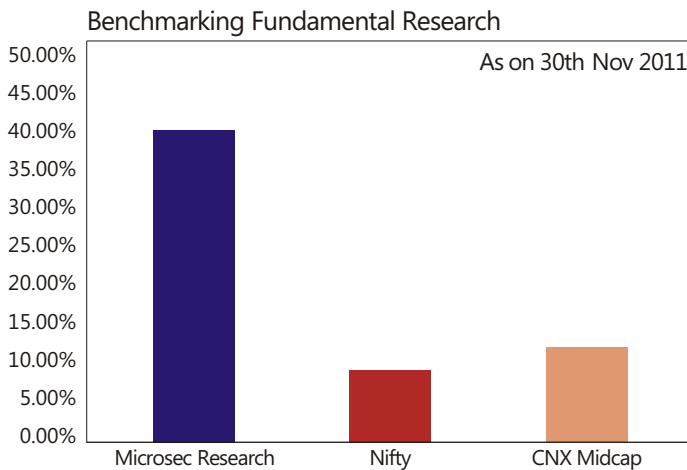
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<b>Recommendation</b>	<b>Expected absolute returns (%) over 12 months</b>
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Underperform	between 0% and -10%
Sell	< -10%

# Research?

## Microsec Benchmark its Research



An amount of Rs 1,00,000 invested individually in all 136 stocks ie, 13,60,000 investment as and when recommended has appreciated to Rs 1,90,21,679 giving a return of 39.9 percent. On the same basis Nifty has given a return of 8.8 percent and CNXMID CAP has given a return of 11.9 percent.

Microsec benchmark its Research and the same is updated on our website at [www.microsec.in](http://www.microsec.in). Come, strike the right balance through Benchmarking Research.

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