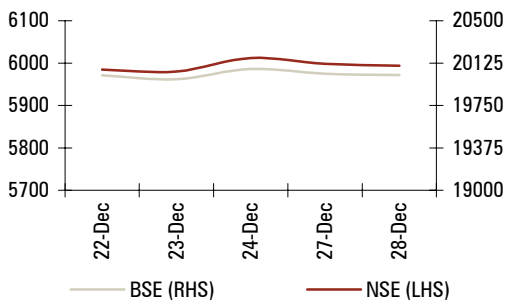


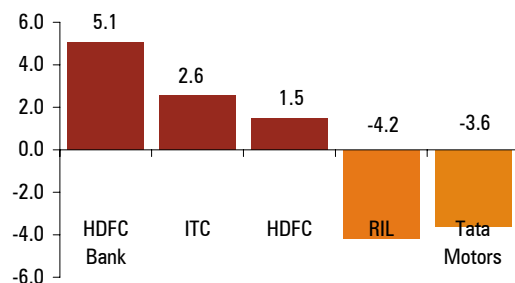
Index Movement (past 5 days)



Institutional Activity

29-Dec-2010	FII's	DII's
Net flows (₹ cr)	109.0	-265.4

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1459	48.6	1442	48.0	102	3003
NSE	678	47.0	706	49.0	58	1442
Total	2137	48.1	2148	48.3	160	4445

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	166.1	1.0	0.6
Dr Reddys Labs	36.9	0.1	0.1
Tata Motors	28.6	-0.8	-2.8
ICICI Bank Ltd	48.8	-0.4	-0.9
Infosys	75.0	0.0	0.0
Wipro	15.4	0.1	0.9
Satyam Comp	0.0	0.0	0.0
MTNL	2.3	-0.1	-2.1

Key Points

- **Market outlook — Open flat on mixed global cues**
- **Positive — Buying interest at lower levels**
- **Negative — Weak US economic data**

Market Outlook

- Indian markets are expected to open flat on account of mixed global cues. In Tuesday's session, Indian markets opened on a marginally positive note and closed flat after a very tight range bound trading session. Auto, banking and oil marketing company stocks came under sustained selling pressure. Tata Motors, SBI, Reliance Industries and ONGC were major losers among index heavyweights. Shares of state-run oil marketing companies such as HPCL and IOC fell about 2% each on concerns that the hike in diesel and LPG prices may not be effected soon on account of high inflation levels. IT stocks such as Wipro and TCS closed on a firm note along with buying interest in select realty stocks. The Sensex declined by 4 points or 0.1% to 20025 and the Nifty declined by 2 points or 0.1% to 5996. The Sensex is expected to find supports at 19980 and 19880 and resistances at 20080 and 20150. The Nifty is expected to find supports at 5980 and 5940 and resistances at 6020 and 6050
- US markets closed on a marginally positive note extending their recent streak of lacklustre sessions. Disappointing news on consumer confidence and housing prices failed to excite the markets into any meaningful movement. Among key economic data released, the Conference Board said its consumer confidence index unexpectedly fell to 52.5 in December. The drop was a surprise to economists, who had expected the index to climb to a reading of 56.1. Standard & Poor's reported that the S&P/Case-Shiller 20-City Composite Home Price Index fell at an annual rate of 0.8% in October, much sharper than the 0.1% decline forecast by economists. The Dow gained by 21 points or 0.2% to 11576, Nasdaq declined by 2 points or 0.1% to 2665 and the S&P 500 gained by 1 point or 0.1% to 1259

News: Glenmark Pharma, PTC, Sun Pharma

Markets

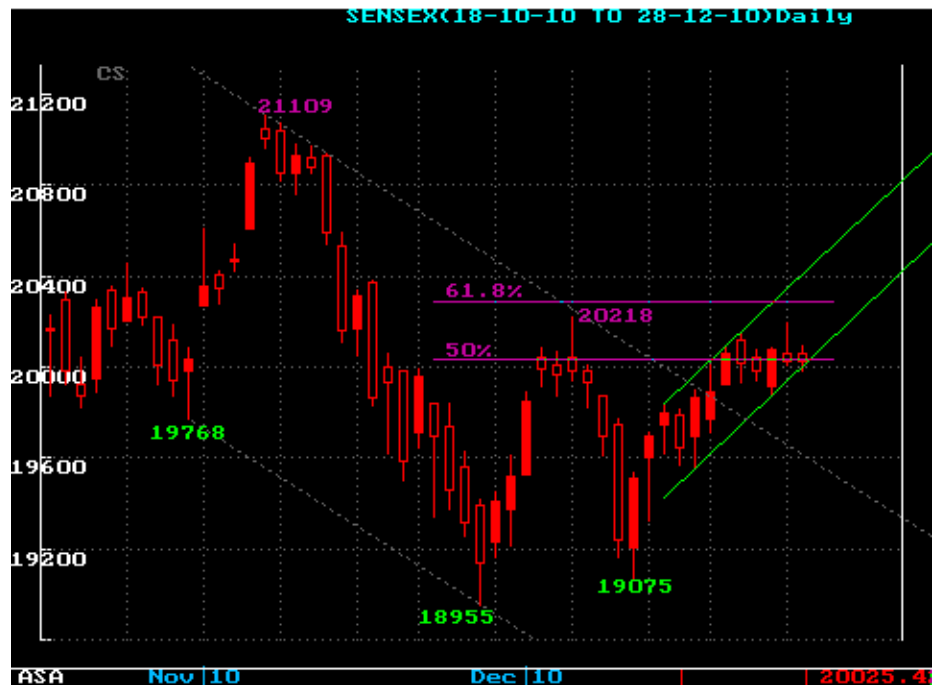
	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	20025.4	20028.9	-3.5	0.0	2.6	14.7	19.0
Nifty	5996.0	5998.1	-2.1	0.0	2.3	15.3	19.8
SGX Nifty	6010.5	6016.0	-5.5	-0.1			
US							
Dow Jones	11575.5	11555.0	20.5	0.2	5.0	10.8	13.8
Nasdaq	2665.2	2667.3	-2.1	-0.1			
S & P	1258.51	1257.5	1.0	0.1	6.5	12.8	14.7
Asia							
Nikkei	10309.94	10292.6	17.3	0.2	3.6	-2.4	17.0
Kospi	2040.3	2033.3	7.0	0.3	6.8	20.8	10.2
Shanghai	2729.981	2733.0	-3.0	-0.1			
Europe							
Germany	6972.1	6970.7	1.4	0.0	NA	NA	NA
U.K.	0.0	5996.1	0.0	-100.0	8.5	10.8	12.2

Technical Outlook

December 29, 2010

Sensex: We said, "It is likely to create a sideways/volatile trading environment before Settlement, between 19900 and 20200." The Index traded in a narrow band, as suspected, before ending flat for the second day. Most sectoral indices also finished flat. Even the A/D ratio remained Even Stevens ahead of the Settlement tomorrow.

The action formed a smaller Bear candle, indicating a suspected sideways trading range. The Index is now testing the lower end of the Green rising channel. While immediate support will be required to confirm the channel support, resistance on the upside remains at 20200-300. A sell-off below the candle's low of 19980 may re-test the five-day lows of 19900.



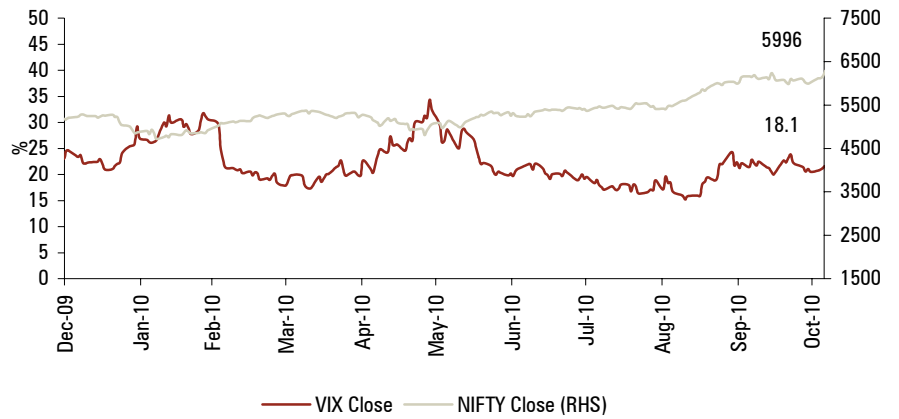
Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	20025.42	19974.65	19929.70	20028.95	20056.15	-ve
NIFTY	5996.00	5981.85	5968.20	5996.20	6003.35	-ve
ACC	1087.30	1087.70	1082.75	1097.55	1102.50	+ve
ANDHRA BANK	147.35	145.95	145.05	147.60	148.45	-ve
ARVIND	64.80	64.65	64.25	65.50	66.15	+ve
BAJAJ AUTO	1467.00	1466.40	1461.55	1476.00	1480.45	+ve
BALAJI TELE	40.25	39.80	39.60	40.40	40.70	-ve
BOB	889.45	887.15	882.45	896.55	900.55	+ve
BOI	426.80	422.05	418.90	428.50	431.75	-ve
BEL	1725.00	1709.05	1699.65	1724.00	1731.45	-ve
BPCL	664.00	662.30	660.75	665.35	666.90	Neutral
BHEL	2296.95	2290.95	2279.00	2314.90	2321.90	+ve
CANARA BANK	646.40	641.45	637.55	647.90	651.10	-ve
CENTURY TEXT.	415.20	412.55	410.55	415.90	417.60	-ve
CIPLA	371.15	370.85	368.85	374.85	376.90	+ve
DR.REDDY'S LAB.	1689.75	1683.90	1675.90	1699.90	1707.90	Neutral
GAIL	506.00	503.20	500.70	506.45	508.10	-ve
GEOMETRIC	75.00	74.40	72.40	78.45	79.10	+ve

India VIX					
Open	High	Low	Current	Previous	% Change
18.5	18.8	17.9	18.1	18.5	-1.7

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as percentage of total gross market position in the derivative segment as on December 27, 2010, were 34.80%

Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	1328	1219	109
DII	716	982	-265
Total	2044	2201	-156

Currencies	Close Pre.		Change		
			1m	3m	6m
EURO	1.31	1.31	0.00	-0.08	-0.05
GBP	1.54	1.54	-0.02	-0.06	-0.01
YEN	82.28	82.46	-1.93	1.89	0.76
AUD	1.01	1.01	0.05	0.03	0.00
CAD	1.00	1.00	-0.02	-0.02	-0.01
CHF	0.95	0.95	-0.05	-0.03	0.02
INR	45.00	44.95	-0.80	0.69	1.24

w with base currency as USD

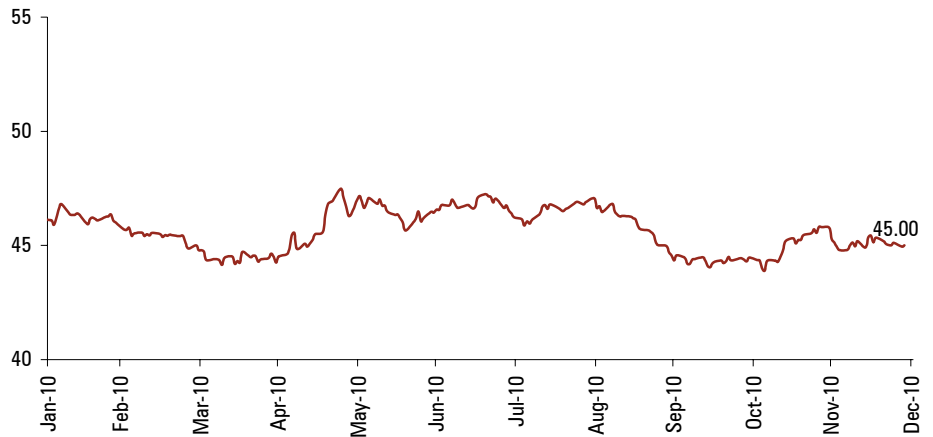
The Indian rupee depreciated marginally on account of strength in the US dollar

The annual inflation rate for November 2010 dipped by 110 basis points to 7.48%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	7.51	7.46	16	93	264
2 Yr	7.51	7.48	20	49	157
5 Yr	7.85	7.84	-2	15	47
10 Yr	7.90	7.92	-7	5	36

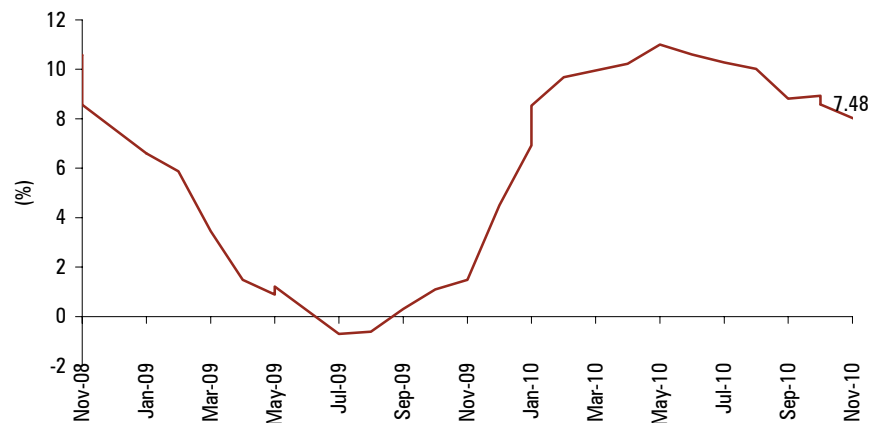
Economic Indicators

₹/\$



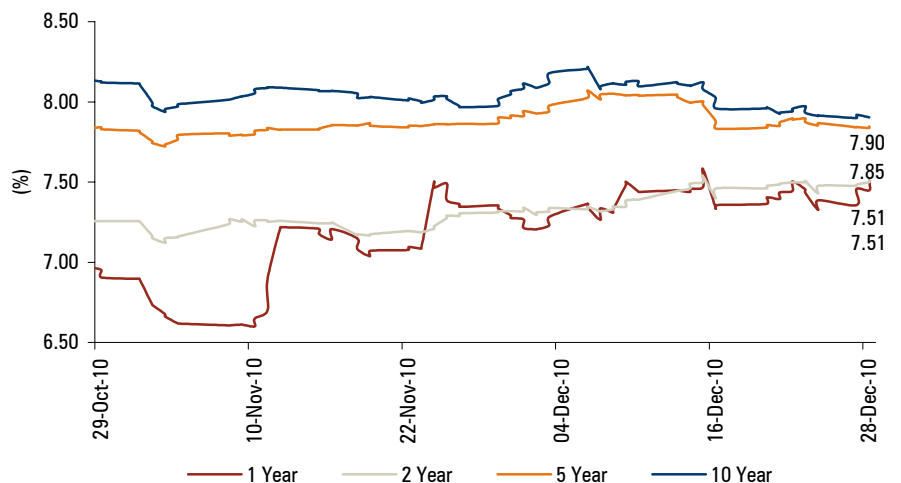
Source: Reuters

WPI Inflation (%)



Source: Reuters

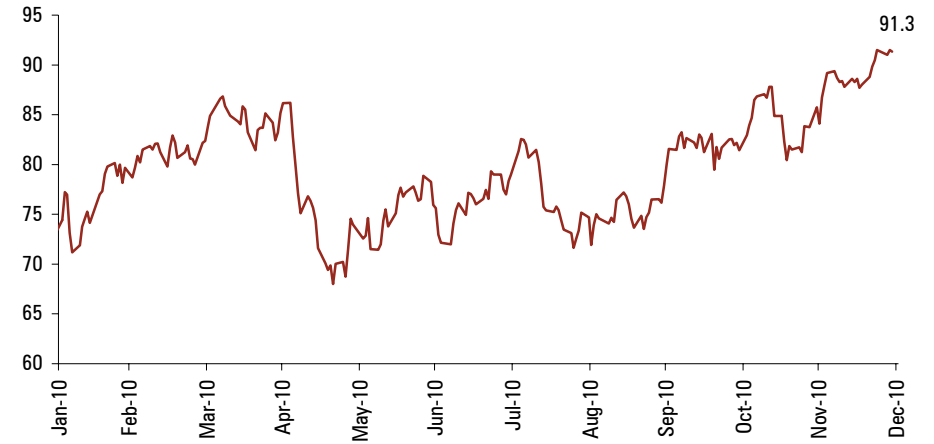
G sec yield (%)



Source: Reuters

Crude oil prices gained marginally on account of a drop in US crude oil inventory levels

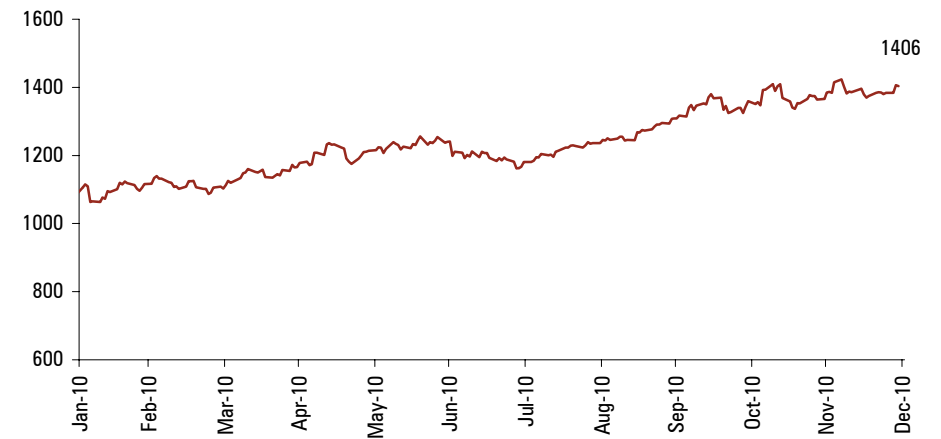
Commodities
Nymex Crude (\$/barrel)



Source: Reuters

Gold prices gained on account of renewed buying interest in the precious metal

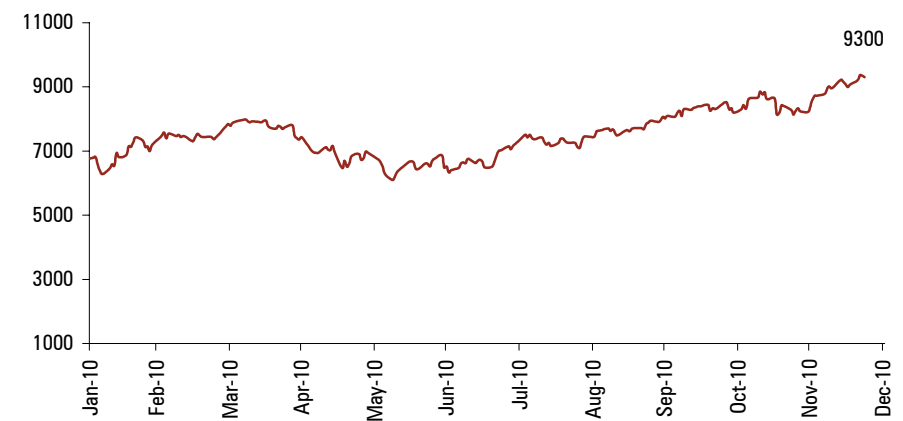
Gold (\$/ounce)



Source: Reuters

Copper prices remained flat on account of lack of trading activity

Copper (\$/tonne)



Source: Reuters

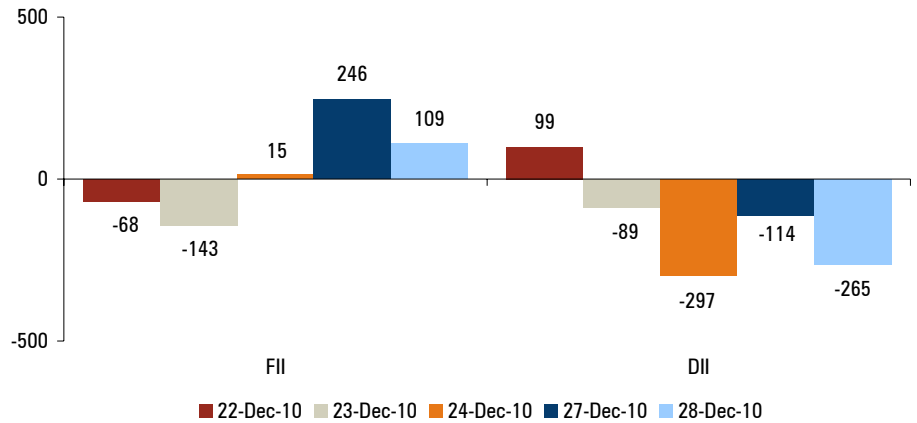
*Data for 30th November, 2010 could not be updated due to technical reasons

Gold & Silver – US\$/troy oz

Copper & Nickel – US\$/tonne

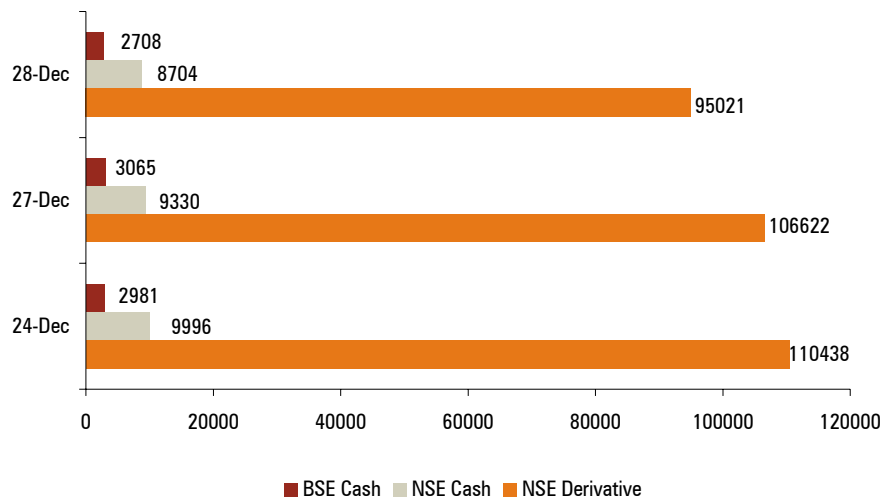
Market Indicators

Fund activity (for past five trading sessions in ₹ crore)



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	15142.7	15184.7	-42.0	-0.3	9059
IT	6730.6	6711.1	19.5	0.3	896
FMCG	3597.1	3574.4	22.7	0.6	1111
Metals	17086.9	17059.9	27.0	0.2	3432
Oil & Gas	10529.7	10607.9	-78.2	-0.7	1062
PSU	9235.8	9278.2	-42.4	-0.5	9057
Banks	12977.7	13005.5	-27.8	-0.2	2199
Mid Cap	7619.4	7614.0	5.4	0.1	48313
BSE100	10430.3	10431.2	-0.9	0.0	30377
Healthcare	6651.7	6620.5	31.2	0.5	1505
Auto	9971.7	10007.1	-35.4	-0.4	1449
BSE Small Cap	9405.0	9374.2	30.8	0.3	70207
Consumer Durables	6111.0	6119.4	-8.5	-0.1	1462
Real Estate	2747.3	2742.2	5.1	0.2	3476

Source: Reuters

Bulk/ Block Deal

December 28, 2010

BSE				
Tgf Media Sy	Subramanian Lalitha	Sell	26300	14.1
Jmd Telefilms	Ajay Suklal Kumbhare	Buy	300000	15.1
Marvel Capital	Ankit Mahendra Jain Huf	Sell	25000	27.5
Marvel Capital	Fulchand K Raka Huf	Sell	22520	27.5
Polypro Fibrils	Ajay Ravindra Shah	Sell	34482	28.3
Incap Financial	Abhay Dattatray Javlekar	Buy	21426	30.5
Incap Financial	Dharmesh Vasantlal Visariya	Sell	20000	30.5
Bheema Cem	Raghu Ram Renduchintala	Sell	114404	32.2
Bheema Cem	Rrr Sikakollu Investments	Sell	316529	33.3
Jaihind Syn	Prashan D Doshi	Buy	34998	37.0
Cerebra Integ	Niraj Rajnikant Shah	Buy	332054	37.1
Ncl Research	Saikat Tradelink	Buy	46000	37.5
Ncl Research	Sprint Vanija	Buy	25000	37.5
Ncl Research	Aparnaa Commodities	Buy	31500	37.5
Ncl Research	Raima Equities	Sell	44501	37.7
Ncl Research	Kohinoor Vincome	Buy	39100	37.9
Ncl Research	Swapanpuri Tradelink	Buy	20000	38.0
Ncl Research	Welldone Commodities	Buy	41000	38.0
Ncl Research	Uttam Commodities	Buy	20000	38.0
Ncl Research	Khushi Tradelink	Buy	25000	38.0
Ncl Research	Ratan Lal Dugar	Sell	20000	38.0
Ncl Research	Nutan Dugar	Sell	21000	38.0
Sanjivani Par	Prakash Misrimal Sanghvi	Buy	50000	47.5
Sanjivani Par	Jayantilal Mistrilal Sanghvi	Buy	50000	47.5
Modern Steel	Ajay Goyal	Buy	32071	51.9
Shree Nath Comm	Ankit Commotrade Private	Buy	30000	70.0
Shree Nath Comm	Prakash K Shah Shares	Buy	30000	70.0
Shree Nath Comm	Rais Ahmed R Siddiqui	Buy	30000	70.0
Shree Nath Comm	Bindu Khaitan	Buy	30000	71.0
Shree Nath Comm	Shreekant Phumbhra	Sell	60000	72.3
Raj Packaging	Nirmala Pravin Gala	Sell	34024	73.0
Shree Nath Comm	Yashovardhan Mohta	Buy	30000	73.5
Accurate Trans	Abhi Capital Services	Buy	15204	105.5
Accurate Trans	Pradeep Kr Aggarwal	Sell	56659	106.4
Real Strips	Shobha Imtiyaz Desai	Buy	25000	123.3
Real Strips	Bhagwandas Phabiomal	Sell	30000	123.3
NSE				
Asian Hotels (North)	Whitepin Tie-Up Limited	Sell	400000	220.3

News & Views

Glenmark Pharmaceuticals Limited has stated that its subsidiary Glenmark Generics has received approval from the USFDA for Lithium Carbonate extended release tablets.



Macquarie India Holdings is selling over half of its stake in the public issue of PTC Financial Services that provides financing solutions to companies with projects across the energy value chain. Macquarie had co-invested with Goldman Sachs in PTC Financial Services in early 2008. Both financial investors had brought in around ₹ 77 crore each and hold 11.2% stake in the company while **Power Trading Corporation** holds 77.6% in the finance subsidiary.



Sun Pharma and Caraco have extended their marketing, distribution and sale agreement from January 2011 to January 2012. The companies will discuss a transition plan in the first six months of the second extension in 2011. Post expiry in 2011 there will be a transition plan incorporated between the two companies. There is also speculation that Sun Pharma may delist Caraco.



Domestic Events Calendar (December 27 – December 31, 2010)

Date	Event
30-Dec	Food Articles WPI YoY
30-Dec	Fuel Power Light WPI YoY
30-Dec	Primary Articles WPI YoY
31-Dec	Current Account Balance (3Q)

Global Events Calendar (December 27 – December 31, 2010)

Date	Event
27-Dec	Japan Industrial Production (MoM) (YoY) (Nov)
30-Dec	US Initial Jobless Claims (Dec 25)
30-Dec	US Continuing Jobless Claims (Dec 18)

Domestic Corporate Events Calendar (December 27 – December 31, 2010)

Date	Company	Event
27-Dec	State Bank of Travancore	Rights Issue
29-Dec	India Nippon	Interim Dividend

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
03-Dec-10	Bajaj Hindusthan	Sell	Reduce	114	105
02-Dec-10	Sesa Goa	Buy	Reduce	303	282
22-Nov-10	Dabur	Add	Buy	96	106
22-Nov-10	Balrampur Chini	Buy	Strong Buy	79	103
19-Nov-10	MAN Industries	Buy	Add	97	106
19-Nov-10	Kingfisher Airlines	Add	Buy	76	87
19-Nov-10	Axis Bank	Reduce	Add	1425	1520
19-Nov-10	PSL	Buy	Add	103	110
16-Nov-10	Patel Engineering	Buy	Strong Buy	368	454
16-Nov-10	Hotel Leela	Buy	Add	48	53
16-Nov-10	Gateway Distriparks	Add	Buy	114	129
16-Nov-10	Lanco Infratech	Add	Buy	63	73
16-Nov-10	IVRCL Infrastructure	Strong Buy	Buy	136	161
16-Nov-10	Tulip IT Services	Buy	Strong Buy	182	219
16-Nov-10	Pantaloon Retail	Add	Buy	436	510
15-Nov-10	Jindal Saw	Buy	Add	213	228
12-Nov-10	Shree Cement	Buy	Add	2216	2366
11-Nov-10	Jayshree Tea	Strong Buy	Reduce	194	193
11-Nov-10	GMR Infrastructure	Add	Buy	54	63
11-Nov-10	Tata Motors	Add	Buy	1302	1523
11-Nov-10	Godawari Power & Ispat	Strong Buy	Buy	215	256
10-Nov-10	McLeod Russel	Strong Buy	Buy	241	273
10-Nov-10	Garware Offshore	Add	Sell	174	142
10-Nov-10	Spice Jet	Add	Buy	90	102
09-Nov-10	GVK Power & Infrastructure	Strong Buy	Buy	46	53
09-Nov-10	Visa Steel	Strong Buy	Buy	40	46
04-Nov-10	Balkrishna Industries	Add	Buy	758	843
04-Nov-10	Neyveli Lignite	Reduce	Sell	171	151
04-Nov-10	Orbit Corporation	Strong Buy	Buy	116	138
04-Nov-10	Syndicate Bank	Strong Buy	Buy	146	164
03-Nov-10	Lupin	Add	Strong Buy	445	546
03-Nov-10	Indian Overseas Bank	Reduce	Strong Buy	168	201
03-Nov-10	GE Shipping	Buy	Add	360	373
03-Nov-10	Bank of Baroda	Reduce	Add	1024	1074
03-Nov-10	Dhampur Sugar	Reduce	Strong Buy	73	92
03-Nov-10	Balrampur Chini	Reduce	Buy	87	103
02-Nov-10	Transport Corporation of India	Reduce	Add	130	133
02-Nov-10	Essar Shipping	Reduce	Add	110	112
02-Nov-10	Harrisons Malayalam	Reduce	Sell	83	75
02-Nov-10	Kamat Hotels	Buy	Strong Buy	135	180
02-Nov-10	Mahindra & Mahindra	Add	Buy	734	852
02-Nov-10	Punjab National Bank	Reduce	Add	1311	1330
01-Nov-10	Kansai Nerolac	Reduce	Add	898	906
01-Nov-10	Gujarat State Petronet Ltd	Add	Buy	112	123
01-Nov-10	Dabur India	Reduce	Add	100	100
01-Nov-10	Gujarat Gas	Add	Reduce	384	369
01-Nov-10	SAIL	Buy	Add	194	212

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
24-Dec-10	Management Meet – Natco Pharma
24-Dec-10	Event Update – Koutons Retail India
20-Dec-10	Management Meet – Aurobindo Pharma
16-Dec-10	Initiating Coverage – Exide Industries
16-Dec-10	Monetary Policy Update (December 2010)
14-Dec-10	Banking Industry Update Dec'10
10-Dec-10	Moto Gaze – December, 2010
10-Dec-10	Management Meet Update – Spanco Limited
09-Dec-10	Cement Sector Update: December 2010
09-Dec-10	Freight Forward – December, 2010
09-Dec-10	IPO Review – A2Z Maintenance & Engineering Services Limited
08-Dec-10	Pharma Monthly – Pharma Pill
06-Dec-10	Management Meet Update – Page Industries
03-Dec-10	Management Meet Update – Titan Industries
03-Dec-10	Event Update – Welspun Corp
03-Dec-10	Management Meet Update – Strides Arcolab
03-Dec-10	Result Update – Bajaj Hindusthan
02-Dec-10	Event Update – Sesa Goa
01-Dec-10	Result Update – Escorts
30-Nov-10	Management Meet Update – Birla Corporation
30-Nov-10	IPO Review – Manganese Ore India Limited
29-Nov-10	Management Meet Update – Shriram EPC
26-Nov-10	Management Meet Update – Sasken Communications
25-Nov-10	Management Meet Update – Cadila Healthcare
25-Nov-10	Company Update – Bribery Scam
24-Nov-10	Event Update – Bharati Shipyard
24-Nov-10	Management Meet Update – Torrent Pharmaceuticals
24-Nov-10	Management Meet Update – Navneet Publications
24-Nov-10	Result Update – Tata Steel
23-Nov-10	Management Meet – Shoppers Stop
23-Nov-10	Result Update – Allcargo Global Logistics
23-Nov-10	Initiating Coverage – Development Credit Bank
22-Nov-10	Event Update – Dabur
22-Nov-10	Result Update – Nitin Fire
22-Nov-10	Result Update – Dhampur Sugar
22-Nov-10	Result Update – Balrampur Chini
19-Nov-10	Result Update – MAN Industries
19-Nov-10	Result Update – Reliance Capital
19-Nov-10	Result Update – Shree Renuka Sugar
19-Nov-10	Result Update – Sanghvi Movers
19-Nov-10	Result Update – Kingfisher Airlines
19-Nov-10	Result Update – Automotive Axles
19-Nov-10	Tele-tracker – November, 2010
19-Nov-10	Company Update – Axis Bank
19-Nov-10	Result Update – PSL
18-Nov-10	Result Update – Viceroy Hotels
18-Nov-10	Result Update – Bartronics
18-Nov-10	Result Update – Adhunik Metaliks
18-Nov-10	Result Update – Shiv – Vani Oil & Gas
18-Nov-10	Result Update – Deccan Chronicle Holdings
18-Nov-10	Initiating Coverage – Federal Bank
16-Nov-10	Result Update – Patel Engineering

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RESEARCH BASKET

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market open view					
<u>Opening Bell</u>	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view on the indices & news events on major frontline stocks.	Pre-market open – Daily	1 Day	1 - 2%	Home Page, Trading Page- Scroller & iCLICK-2-GAIN
<u>Daily Technical</u>	Features three stocks with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.				Home page-Trading recommendation, Research page- Technical recommendations
<u>Daily Derivative</u>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.				Home page-Trading recommendation, Research page- Technical recommendations, Trading Page - Scroller
<u>Advanced Derivative Strategies</u>	Provides simplified Derivative strategies such as Spreads and Covered calls	Daily			iClick-2-Gain
Intra-day Technical recommendations					
<u>BTST Calls</u>	Based on short term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<u>Margin Calls</u>					
<u>Derivative Calls</u>					
Weekly recommendations					
<u>Weekly Technicals</u>	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Home Page & Research Page
<u>Weekly Derivatives</u>	Trading opportunities in futures & options segment based on fundamental & technical analysis also incorporates factors such as overall market trend, volatility & open interest positions of securities.	Weekly			Home Page, Research Page & Trading page -Scroller
<u>Pick of the week</u>	Every week one stock on fundamental and/or technical parameters which have a potential to appreciate by 10% in a 3 month timeframe.	Weekly – every Friday	3 mths	10%	Home Page, Research page, Scroller & Trading page - iClick to Gain
Short -Medium term recommendations					
<u>Stock Picks : Detailed Company Report</u>	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 yr	> 20% & above	Home page, Research page & Trading page - Scroller, iCLICK-2-GAIN & iClick-2-Invest
<u>Stocks on move</u>	Covers stocks which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Fortnightly – every alternate Wednesday	> 7-15 days	5-7%	Home page, Research page & Trading page - Scroller iCLICK-2-GAIN
<u>Monthly Technicals</u>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Home Page & Research Page
<u>Equity Model Portfolio</u>	A portfolio based on your Risk appetite: Conservative, Moderate and Aggressive				iClick-2-Gain
<u>High Dividend Yield Stocks</u>	Features High Dividend Yielding Stocks for assured returns on investment				iClick-2-Gain