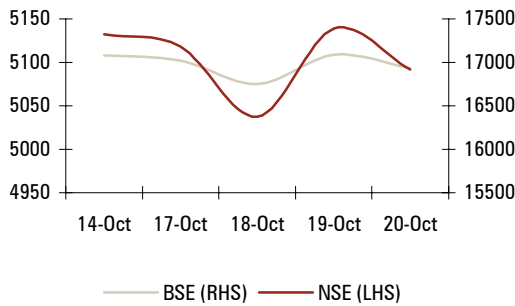


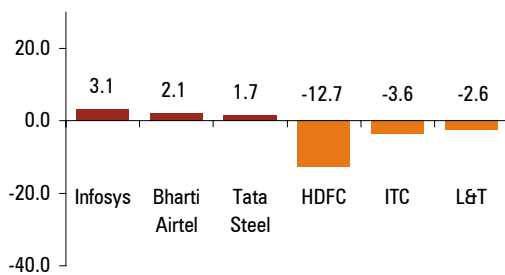
Index Movement (past 5 days)



Institutional Activity

20-Oct-2011	FII	DII
Net flows (₹ cr)	-472.0	-125.3

What's moving Nifty (top 3)



Advances/Declines

	Adv.	%	Dec.	%	Unch.	Total
BSE	1126	38.6	1664	57.0	128	2918
NSE	510	33.7	923	61.0	80	1513
Total	1636	36.9	2587	58.4	208	4431

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	30.9	-1.2	-3.6
Dr Reddys Labs	30.9	-0.3	-0.9
Tata Motors	18.1	-0.3	-1.4
ICICI Bank Ltd	34.9	-0.8	-2.3
Infosys	54.4	-0.6	-1.1
Wipro	9.5	-0.1	-1.5
MTNL	1.2	0.0	-3.1

Key Points

- Market outlook — Open flat on mixed global cues
- Positive – German suggestion on bond purchase under EFSF
- Negative – Weak Asian markets, concerns on the Euro debt crisis

Market Outlook

- The Indian markets are expected to open flat on the back of mixed global cues. The domestic markets fell sharply initially on Thursday but eased off their lows as the markets responded to a report from Germany, which suggested that the EFSF would be able to purchase bonds from the secondary market. Earlier during the session, the markets fell sharply tracking weak Asian markets, raising concerns about Europe's ability to solve the debt crisis comprehensively. Concerns about the strength of the US economy also added to the selling pressure. Investors are also cautiously waiting for the key EU summit in Brussels, which is believed to be an important step towards expanding the EFSF and recapitalising of banks. The Sensex fell 148.5 points or 0.9% to 16936.9 while the Nifty fell to 5091.9, down 47.3 points or 0.9%. The Sensex has supports at 16820 and 16740 and resistances at 17000 and 17190. The Nifty has supports at 5040 and 5000 and resistances at 5150 and 5170
- The US markets on Thursday ended mixed showing a lack of direction as the markets responded to every news that came out of Europe. Traders kept a close eye on the situation in Europe ahead of the EU summit on Sunday. Reports suggested that France and Germany were unable to reach an agreement on the extension of EFSF. France also announced that the European leaders will hold a second summit on Wednesday. So much was the focus on Europe that traders shrugged off relatively upbeat US economic data including its manufacturing activity. While the tech-heavy Nasdaq edged down 5.4 points or 0.2% to 2,598.6, the Dow rose 37.2 points or 0.3% to 11,541.8 and the S&P 500 climbed 5.5 points or 0.5% to 1,215.4

News: HDFC Bank, GVK

What's Inside

Initiating Coverage - ITC

Result Update - Mastek Limited

Markets

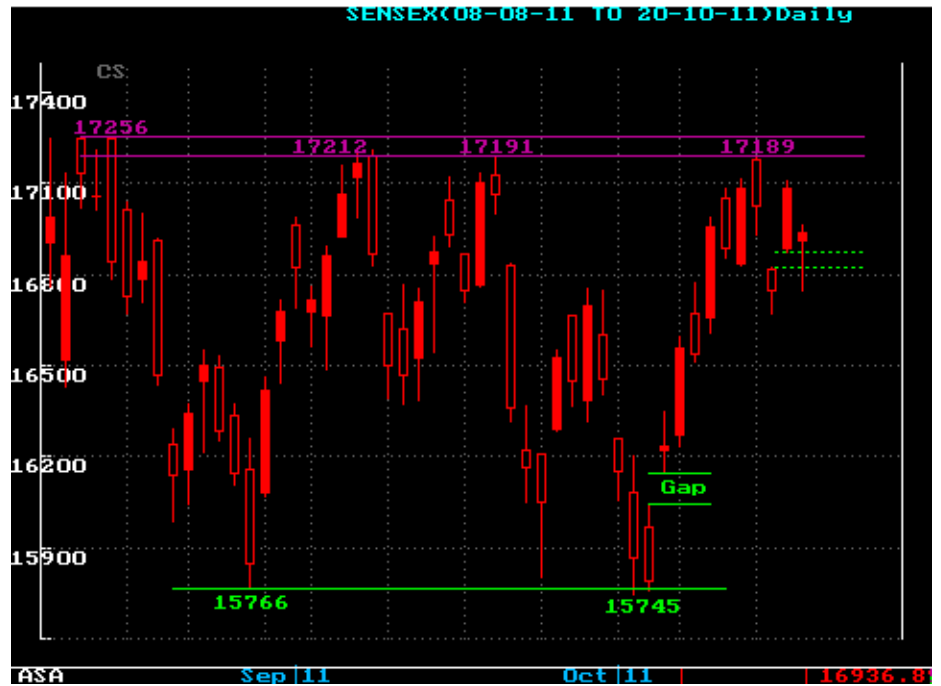
	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	16936.9	17085.3	-148.5	-0.9	3.8	-16.7	14.5
Nifty	5091.9	5139.2	-47.3	-0.9	4.0	-16.2	14.6
SGX Nifty	5108.0	5105.5	2.5	0.0		-17.4	
US							
Dow Jones	11541.8	11504.6	37.2	0.3	6.1	-0.3	12.0
Nasdaq	2598.6	2604.0	-5.4	-0.2		-2.0	
S & P	1215.4	1209.9	5.5	0.5	8.3	-3.4	12.4
Asia							
Nikkei	8677.4	8682.2	-4.8	-0.1	0.8	-15.2	13.9
Kospi	1825.8	1805.1	20.7	1.1	4.9	-11.8	8.8
Shanghai	2333.10	2331.4	1.7	0.1		-16.9	
Europe							
France	3084.1	3157.3	-73.3	-2.3	NA	-18.9	NA
Germany	5766.5	5913.5	-147.1	-2.5	NA	-16.6	NA
U.K.	5384.7	5450.5	-65.8	-1.2	5.5	-8.7	9.6

Technical Outlook

October 21, 2011

We said, "Resistances of 17189-256 still crucial. If the Index fails to trade above 17107, it could turn weak ..." The Index opened gap-down. Losing further to 16745, it recovered later to end 148 points or 0.8% lower for the day. While most sectors ended flat to negative, realty lost the most, down 2%. The A/D ratio turned negative, to 1:3.

The action formed a Hammer-like candle, with a much longer tail compared to the body. While the tail indicates late support, sustainable follow-up above its head of 16962 would be required to test more upside. Failure to take out 17000-100 would, however, maintain the indecisive mode or keep the Index weak.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	16936.89	16800.55	16680.05	16909.10	16963.35	-ve
NIFTY	5091.90	5050.90	5013.25	5083.45	5099.70	-ve
ACC	1115.05	1106.05	1098.40	1115.55	1120.30	-ve
ANDHRA BANK	119.30	117.65	116.35	119.60	120.60	-ve
ARVIND	107.80	105.80	104.70	107.65	108.55	-ve
BAJAJ AUTO	1613.55	1560.80	1550.70	1610.75	1635.70	-ve
BALAJI TELE	30.95	30.60	30.10	31.00	31.20	-ve
BOB	749.10	742.95	740.75	748.30	750.95	-ve
BOI	333.90	328.95	326.95	334.65	337.50	-ve
BEL	1521.95	1511.80	1506.55	1525.15	1531.85	-ve
BPCL	642.35	632.55	629.25	641.55	646.05	-ve
BHEL	317.80	314.80	313.25	318.40	320.20	-ve
Canara Bank	457.75	456.95	454.60	461.60	463.80	+ve
Century	304.65	300.95	298.75	304.30	306.00	-ve
CIPLA	288.80	287.35	286.25	289.55	290.65	Neutral
DR.REDDY'S LAB.	1521.55	1520.25	1515.10	1530.50	1536.75	+ve
GAIL	421.95	417.20	412.50	421.15	423.10	-ve
GEOMETRIC	44.20	43.75	43.35	44.40	44.70	-ve

ITC Limited (ITC)

₹ 205

Cigarettes: Injurious to health, not investments...

ITC is the largest cigarette manufacturer and among the largest paperboard manufacturing companies in India. The company also has the second largest hotel chain in the country and is aggressively acquiring a strong position in the FMCG space. Being the market leader in cigarettes (83% value share in FY11), it has strong pricing power and brand value with a well established distribution network, thereby helping it to derive strength in other businesses also. Further, an increasing dividend payout over the years (from ~40% in FY06 to ~70% in FY11) has kept the return ratios of ITC at a good stead and justifies the current valuations. We are initiating coverage on the stock with a BUY rating.

■ Favourable revenue growth across all businesses

With a leading position in its various businesses, we expect ITC to sustain its gross revenue growth at 12.6% CAGR in FY11-14E. This will be driven by healthy growth in FMCG (18.6%), agri business (16.3%) and paperboards (13.7%) with a moderate growth in cigarette (10.1%) and hotel (8.8%) revenues. Over the last five years, the company's gross revenues have grown at 12.5% (CAGR F07-FY11) from ₹ 21110.2 crore to ₹ 33802.2 crore. This growth was also led by expansion in revenues across businesses with cigarettes (11.5%), FMCG (27.3%) and paperboards (14.9%) being the growth drivers and hotel (2.2%) and agri business (7.9%) revenues witnessing moderate growth.

■ Market leadership to continue driving revenues in cigarette

ITC is the market leader in the Indian cigarettes industry and enjoys ~75% volume share (FY11). Its cigarette revenues (gross) have grown by ~1.5x, from ₹ 12833.7 crore in FY07 to ₹ 19827.6 crore in FY11, largely driven by price growth of 11.3% with volume growth remaining flat. Being a dominant player, passing on the impact of higher taxes through price increases has not been tough for ITC. Therefore, we expect revenues from cigarettes to continue growing at a CAGR of 10.1% (FY11-14E) driven by 5.3% price growth and a lower volume growth of 4.5%.

Valuation

Led by the diversified nature of ITC's businesses we have valued it on SOTP basis and arrived at a fair value of ₹ 226/share. Our target price is based on valuing cigarettes business at ₹ 183.1/share, other businesses at ₹ 35.3/share and cash/share of ₹ 8.1. Moreover, at CMP of ₹ 204, the stock is trading at 23.7x its FY13E and 20.1x its FY14E EPS of ₹ 8.6 and ₹ 10.1, respectively. With the historic trading range for ITC being 15-28x and our target P/E being 26x FY13E, our valuation is justified. Also, on the basis of DCF valuation, we have arrived at the fair value of ₹ 225 per share.

Exhibit 1: Financial Performance

(Year-end March)	FY10	FY11	FY12E	FY13E	FY14E
Net Sales	18,153.2	21,167.6	23,891.1	27,702.9	31,822.1
EBITDA Margin (%)	34.3	34.7	34.9	35.6	36.2
PAT	4,061.0	4,987.6	5,641.3	6,666.0	7,808.7
EPS (₹)	5.2	6.4	7.3	8.6	10.1
P/E (x)	39.1	31.8	28.1	23.8	20.3
Price/Sales	8.7	7.5	6.6	5.7	5.0
Dividend yield	2.4	2.2	2.5	2.9	2.9
RoE (%)	28.9	31.3	33.4	36.6	37.9

Source: Company, ICICIdirect.com Research

Initiating Coverage

Rating Matrix

Rating	: Buy
Target	: ₹ 226
Target Period	: 12-15 months
Potential Upside	: 10%

YoY Growth (%)

	FY11	FY12E	FY13E	FY14E
Net Sales	16.6	12.9	16.0	14.9
EBITDA	1.2	0.6	1.8	1.8
Net Profit	22.8	13.1	18.2	17.1
EPS	22.8	13.1	18.2	17.1

Current & target multiple

	FY11	FY12E	FY13E	FY14E
P/E	31.8	28.1	23.8	20.3
Target P/E	35.1	31.1	26.3	22.4
Dividend yield	2.2	2.5	2.9	2.9
Price/Sales	7.5	6.6	5.7	5.0
RoNW	31.3	33.4	36.6	37.9

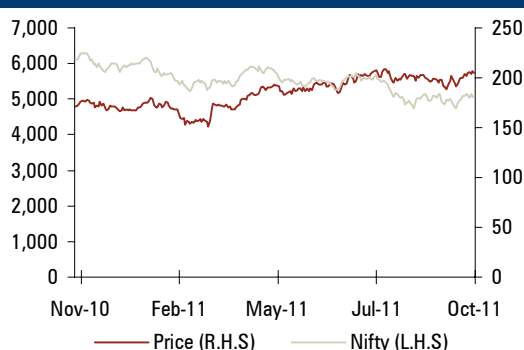
Stock Data

Bloomberg/Reuters Code	ITC.BO / ITC.NS
Sensex	16,936.9
Average volumes	618,169.0
Market Cap (Rs crore)	158,632.0
52 week H/L	209 / 151
Equity Capital (Rs crore)	773.8
Promoter's Stake (%)	-
FII Holding (%)	15.3
DII Holding (%)	35.2

Comparative return matrix (%)

Return %	1M	3M	6M	12M
ITC	6.0	1.5	10.5	21.5
HUL	(1.9)	0.2	19.6	11.6
Nestle India	(2.4)	(6.3)	10.6	24.4
Britannia	(0.8)	(7.6)	21.0	6.6

Price movement



Analyst's name

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Parineeta Poddar
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Mastek Limited (MASTEK)

₹ 92

Rating matrix

Rating	:	Hold
Target	:	₹ 90
Target Period	:	12 months
Potential Upside	:	-2%

Key Financials

(₹ crore)	FY09	FY10	FY11E	FY12E
Net Sales	713.8	713.8	593.3	643.8
EBITDA	87.2	87.2	(15.7)	(9.8)
EBITDA margin (%)	12.2	12.2	(2.6)	(1.5)
Net Profit	67.7	67.7	(35.3)	(16.6)
EPS (₹)	25.2	25.2	(13.1)	(6.2)

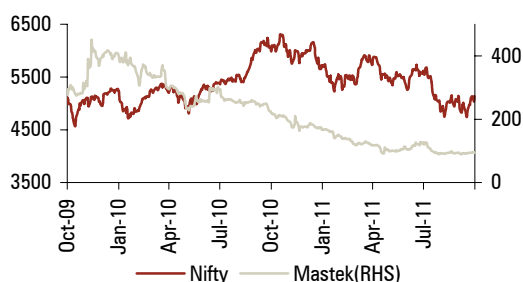
Valuation summary

	FY09	FY10	FY11E	FY12E
PE (x)	3.7	3.7	(7.0)	(15.0)
Target PE (x)	3.6	3.6	(6.9)	(14.6)
EV to EBITDA (x)	1.7	1.7	(9.7)	(15.6)
Price to book (x)	0.5	0.5	0.4	0.4
RoNW (%)	31.3	12.8	NA	NA
RoCE (%)	24.4	10.4	NA	NA

Stock data

Market Capitalisation	₹ 248 Crore
Debt (Sep-11)	₹ 25 Crore
Cash (Sep-11)	₹ 120 Crore
EV	₹ 152 Crore
52 week H/L (₹)	226 / 88
Equity capital	₹ 13.5 crore
Face value	₹ 5
DII Holding (%)	12.4
FII Holding (%)	22.9

Price movement



Analyst name

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WHAT'S CHANGED...

PRICE TARGET	Changed from ₹ 110 to ₹ 90
EPS (FY12E)	Changed from ₹ 5 to ₹ -6.2
EPS (FY13E)	NA
RATING	Unchanged

Patience wearing thin...

Mastek reported Q1FY12 revenues which were above our estimates. Revenue growth of 3.6% in US\$ and 7.7% in rupee terms was pleasing. However, EBIT margins at -18.6% were below our -9.9% estimate led by wage hikes (11% offshore and 3.5% onsite) and transition cost for the UK project while vector goodwill write-off (₹ 6.5 crore) and forex losses of ₹ 7.3 crore ensured that reported loss of ₹ 27.3 crore was way below our ₹ 9.8 crore loss estimate. Though the quantum of revenue growth was a positive surprise, we believe operational prudence – through better cost management - should have been the priority this quarter given overall weakness in the company.

Q1FY12 earnings summary: revenue beat/EPS way below

Mastek reported Q1FY12 revenues of ₹ 155.3 crore ahead of our ₹ 143.8 crore estimate and net loss of ₹ 27.3 crore vs. our ₹ 9.8 crore loss estimate. Revenues grew 7.7% QoQ. EBITDA margins came in at -14.1% vs. our -5.0% estimate and -2.1% in Q4FY11. The margins were affected mostly due to wage hikes of 11% offshore and 3.5% onsite and effect of transition costs of 1.5%.

Operating metric highlights

Mastek added four new insurance clients in Q1FY12 taking the active client base to 91 vs. 89 in Q4FY11. Onsite utilisation declined 0.3 pp to 93.4% vs. 93.7% in Q4FY11. Offshore utilisation improved 1 pp to 83.4% vs. 82.4% in Q4FY11. Government and insurance vertical revenues increased by 34% QoQ and 5.3% QoQ, respectively, whereas other financial services declined by 0.4% QoQ. Development revenue grew by 15.1% QoQ whereas maintenance declined by 4% QoQ in Q1FY12.

Valuation

Though revenue growth of 7.7% in rupee terms was positive this quarter, the operational performance was bleak. We believe cost should have been managed better and the operational performance should have been the priority. We maintain our **HOLD** rating but reduce our price target to ₹ 90 and value the stock at 0.5x its ₹ 171 book value vs. 0.6x ₹ 184 earlier.

Exhibit 1: Financial Performance

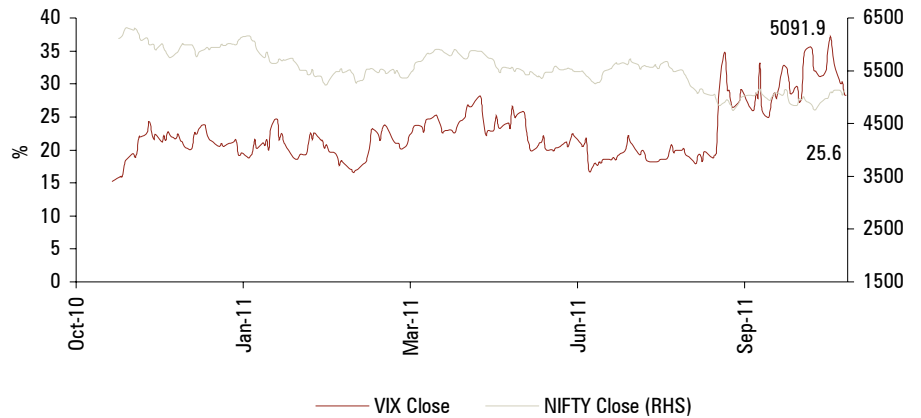
(₹ Crore)	Q1FY12	Q1FY12E	Q4FY11	Q1FY11	QoQ(Ch %)	YoY(Ch%)
Net Sales	155.3	143.8	144.2	148.9	7.7	4.3
EBITDA Margin (%)	(14.1)	(5.0)	(2.1)	(4.9)	NA	NA
Depreciation	7.0	7.0	7.2	6.1	(2.9)	15.5
Interest	0.3	0.2	0.2	0.4	22.7	(35.7)
Other Income	2.8	2.2	5.8	2.5	(51.1)	15.0
Reported PAT	(27.3)	(9.8)	(7.7)	(13.5)	253.8	102.7
EPS (₹)	(10.1)	(3.6)	(2.9)	(5.0)	253.8	102.7

Source: Company, ICICIdirect.com Research

India VIX					
Open	High	Low	Current	Previous	Change (%)
24.1	26.5	19.6	25.6	24.1	6.4

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as a percentage of total gross market position in the derivative segment as on October 20, 2011, were 35.67%

Trading activity in capital markets (in ₹ crore)

BSE - Institutional turnover			
	Buy	Sell	Net
FII	1469	1941	-472
DII	720	845	-125
Total	2189	2786	-597

Bulk/ Block Deal

October 20, 2011

Company	Client Name	Type	No. of shares	Price (₹)
BSE				
Marg	Reliance Capital Asset Mgmt	Sell	210000	88.7
NSE				
Apollo Tyres Ltd.	Merrill Lynch Capital Markets	Sell	2669000	52.1

Source: NSE & BSE

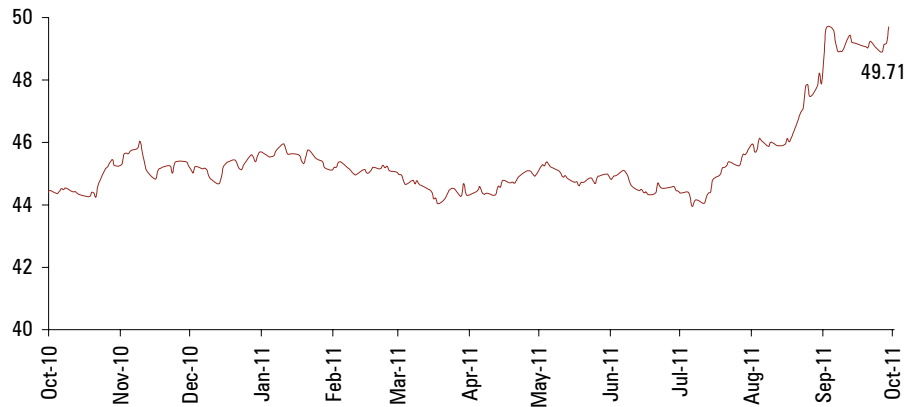
Results Today

Company	Revenue			EBITDA			PAT		
	Q2FY12E	YoY	QoQ	Q2FY12E	YoY	QoQ	Q2FY12E	YoY	QoQ
Shoppers Stop	821.9	37.5	38.5	32.9	-0.5	136.3	11.2	16.2	LP
Idea Cellular	4,632.3	26.6	2.5	1,200.2	36.6	-0.3	133.7	-25.6	-24.6

Note: LP - Loss to Profit

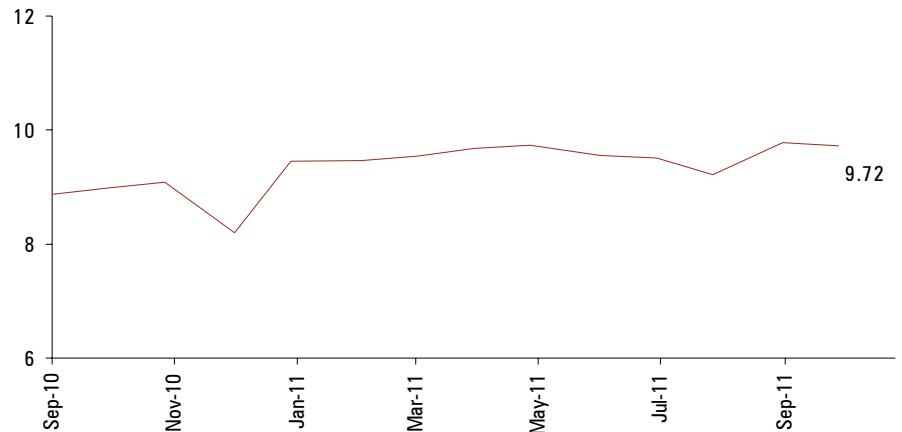
Economic Indicators

₹/\$



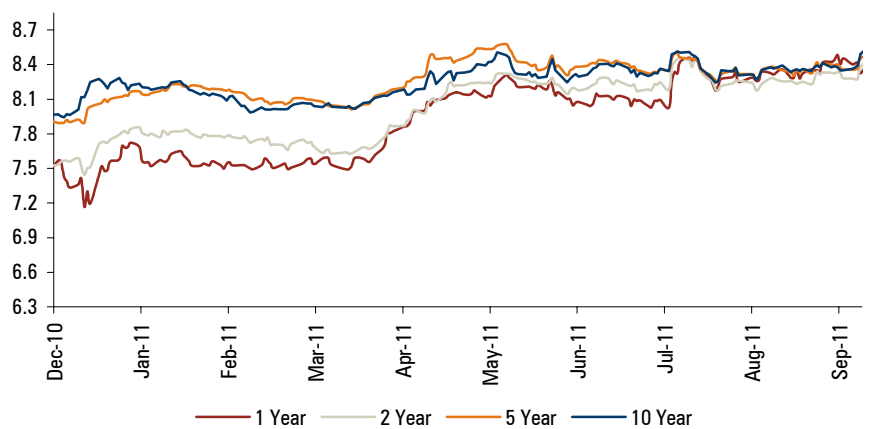
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)



Source: Reuters

The rupee posted its biggest single-session fall in four weeks on Thursday as weak domestic equities and a volatile euro magnified selling pressure created by dollar demand from gold and oil importers

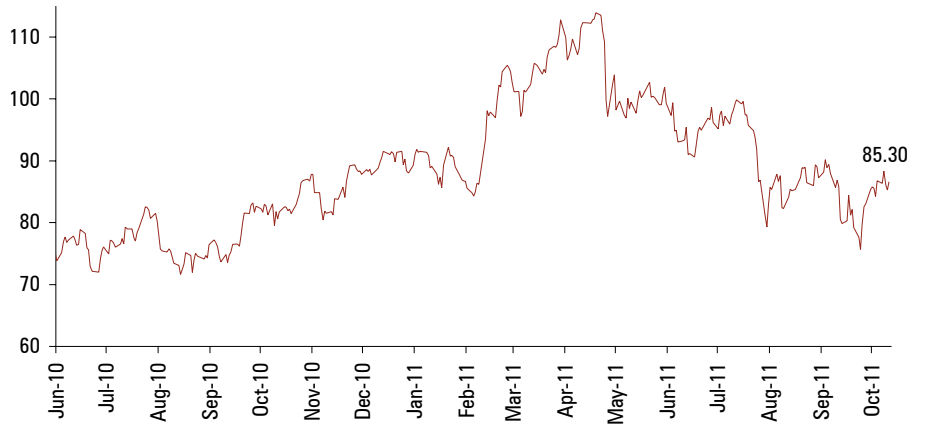
The annual inflation rate for September 2011 slowed down marginally to 9.72%, from 9.78% in August. The primary articles index rose 11.84% while that of fuel and power rose 14.09%. The index on manufactured products, with the highest weightage in WPI, rose 7.69% while the food index rose 9.23%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	8.61	8.60	17	62	79
2 Yr	8.50	8.61	22	37	68
5 Yr	8.77	8.73	42	50	62
10 Yr	8.79	8.78	46	54	66

Crude oil prices ended a volatile session on Thursday lower, on weak US demand and the prospects of progress in resolving the European debt crisis encountering hurdles

Commodities

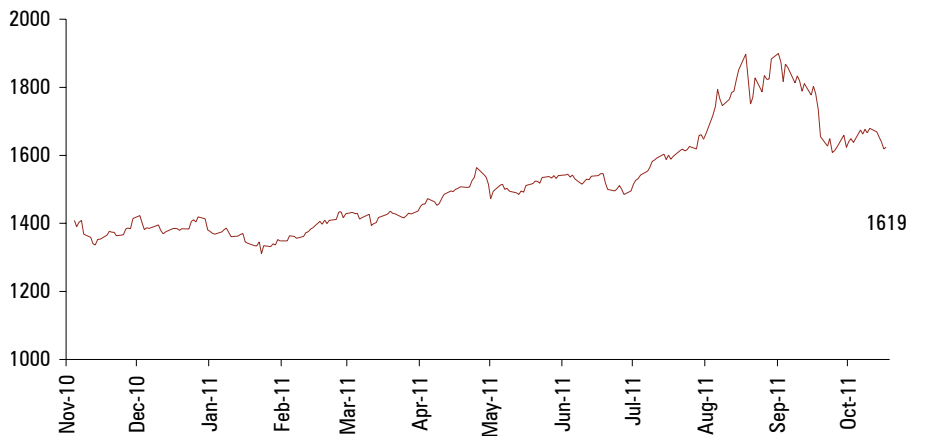
Crude Oil (\$/barrel)



Source: Reuters

Gold extended its slump for a fourth day on Thursday, ending at a three-week low as pessimism about a potential quick fix to the Euro zone's debt crisis had investors favouring holding cash instead of precious metals

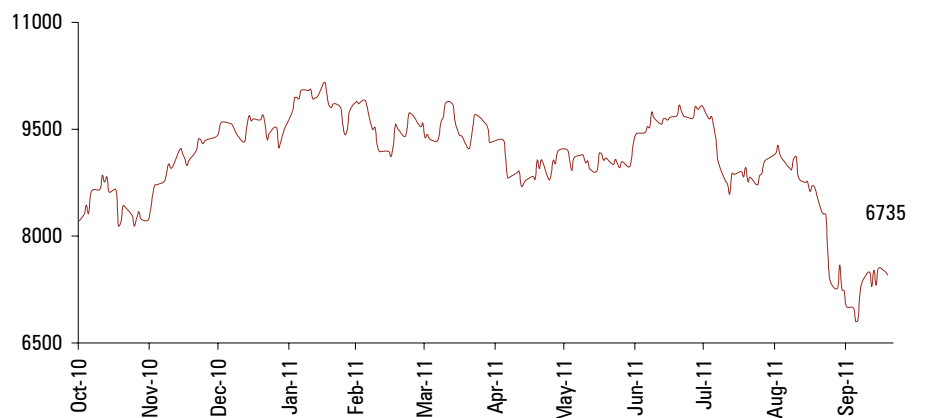
Gold (\$/ounce)



Source: Reuters

Copper fell sharply on Thursday, on renewed worries about Europe's effectiveness in solving the debt crisis and concerns about the demand in China

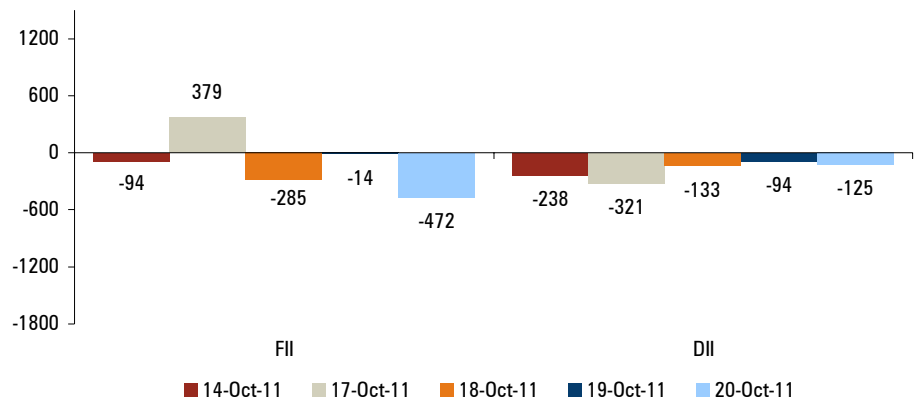
Copper (\$/tonne)



Source: Reuters

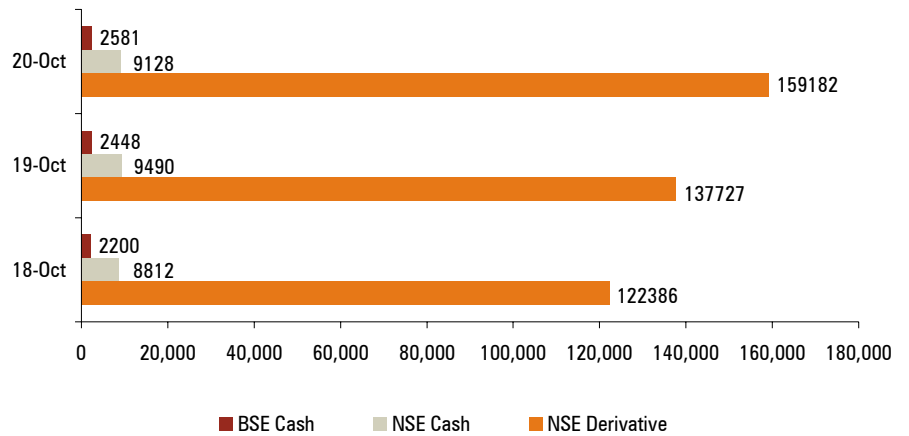
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

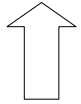
Sector Statistics

Sector	Close	Previous	Change	% Change	Volume
Capital Goods	10760.2	10898.3	-138.1	-1.3	9493
IT	5547.5	5534.9	12.6	0.2	667
FMCG	3995.5	4016.8	-21.4	-0.5	578
Metals	11253.0	11319.9	-66.9	-0.6	4770
Oil & Gas	8689.7	8743.8	-54.1	-0.6	1539
PSU	7421.2	7474.8	-53.6	-0.7	5862
Banks	11169.3	11265.7	-96.4	-0.9	4436
Mid Cap	6153.5	6194.6	-41.0	-0.7	42220
BSE100	8822.9	8897.7	-74.8	-0.8	34103
Healthcare	5944.2	5945.2	-1.0	0.0	4992
Auto	8865.5	9000.6	-135.1	-1.5	7426
BSE Small Cap	6866.3	6898.7	-32.4	-0.5	38209
Consumer Durables	6691.0	6770.1	-79.1	-1.2	943
Real Estate	1808.5	1846.2	-37.6	-2.0	5696

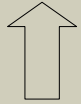
Source: Reuters

News & Views

GMR Infrastructure is planning to raise around ₹ 6,000 crore over the next six months through domestic loans for a mega highway project. The average cost of debt is around 10.5%.



GVK is in talks with investors to sell stake of up to 26% in its airport subsidiary to raise as much as ₹ 3000 crore. This deal, if it materialises, would bridge their funding gap in the airport division. On the positive side, this deal would value its airport arm at ₹ 11,538 crore, which is significantly higher than our valuation of ~ ₹ 4,500 crore (MIAL 50.5% stake and BIAL 43% stake).



Domestic Events Calendar (Oct 17, 2011 – Oct 21, 2011)

Date	Event
20-Oct	Food Articles WPI YoY
20-Oct	Fuel Power Light WPI YoY
20-Oct	Primary Articles WPI YoY

Global Events Calendar (Oct 17, 2011 – Oct 21, 2011)

Date	Event
17-Oct	Empire state Manufacturing Index - Business condition, Prices paid, Prices received - US
17-Oct	Industrial production (MoM, YoY), Capacity Utilization (MoM) - US
18-Oct	ZEW Survey (Current situation) - Eurozone
18-Oct	PPI (MoM, YoY), Core PPI (MoM) - US
19-Oct	Capital, Current and Financial account Balance - BOP - Eurozone
19-Oct	Constructions Orders (MoM, YoY)
19-Oct	CPI (MoM, YoY), Core CPI (MoM, YoY) - US
20-Oct	Initial jobless claims - US
20-Oct	EIA natural gas inventory - US

Result Calendar (October 2011)

Mon	Tue	Wed	Thurs	Fri	Sat
				21- Oct 3i Infotech, Aditya Birla Cements, Asian Paints, Godrej Consumer, Kirloskar Oils, NOCIL, Walchand People , PVR Limited, Federal Bank, Idea Cellular, NIIT Ltd., Kansai Nerolac, JSW Steel, Religare Tec, L&T, HT Media, Lanco Infra, United Phosphorus, Indiabulls, Shoppers Stop, Thomas Cook, Rashtriya Chem, Penatmedia Grap, VAS Infra, Uniphos Enter,	22- Oct Axis Bank, Jagran Prakashan, Suzlon Energy, Jindal SAW, Unichem Lab, TCI Fin, Syndicate Bank, Kalpataru Power, Power Grid, Balkrishna Industries, Blue star, Bank of Maharashtra, Grasim Industries,
24 – Oct Simplex Mills, M&M Financer, Henkel India, Union Bank, National Fertilizer, Pfizer Ltd, ITC, Union Bank, Titan Ind.,	25 – Oct Sesa Goa Ltd, NTPC Ltd, Kotak Mahindra Bank, Jayshree Tea, BASF India	26 – Oct Muthoot Finance	27 – Oct Wheels India, ITD Cem, Munoth Cap M, Ashiana Agri	28 – Oct Wendt Ind, Tata sponge, Tata Global, Spel semicon, Neelkanth RO, NEPC textiles, Npec India, MRO-TEK, IFB Ind, Syschem, NHPC	29 – Oct Tata Elxsi, Indusfin, Maruti Suzuki, MFL Ind., BKV Ind

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
19 October -11	Hero MotoCorp	Sell	Hold	2067	1919
18 October -11	South Indian Bank	Hold	Buy	23	26
14 October -11	Escorts	Hold	Buy	80	91
05 October -11	Pantaloon Retail	Buy	Hold	185	193
28 September-11	GMR Infrastructure	Buy	Hold	27	35
26 September-11	Bajaj Auto	Buy	Hold	1550	1636
20 September-11	Tata Power	Buy	Hold	997	1038
24 August-11	Jindal SAW	Hold	Buy	118	138
18 August-11	Cinemax	Hold	Buy	32	36
18 August-11	IOC	Hold	Buy	320	376
16 August-11	Global Offshore	Hold	Buy	97	122
16 August-11	Apollo Tyres	Hold	Buy	56	62
12 August-11	Usha Martin	Hold	Buy	41	47
12 August-11	Apollo Hospitals	Buy	Hold	517	545
11 August-11	NHPC	Hold	Buy	25	28
10 August-11	Vardhaman Textiles	Hold	Buy	186	207
10 August-11	Aban Offshore	Hold	Buy	400	446
10 August-11	Unichem Laboratories	Buy	Hold	145	158
09 August-11	Edelweiss Capital	Buy	Hold	30	32
09 August-11	GE Shipping	Hold	Buy	242	288
08 August-11	India Infoline	Buy	Hold	75	80
05 August-11	Opto Circuits	Buy	Hold	287	309
04 August-11	Subros	Hold	Buy	34	38
03 August-11	Torrent Pharmaceuticals	Buy	Hold	646	678
03 August-11	Everest Kanto Cylinders	Hold	Buy	89	104
03 August-11	Indian Overseas Bank	Buy	Hold	135	142
02 August-11	Alok Industries	Hold	Buy	24	28
02 August-11	JK Cement	Buy	Hold	113	123
02 August-11	Steel Authority of India	Buy	Hold	120	128
02 August-11	Ipca Laboratories	Hold	Buy	330	366
02 August-11	Harrisons Malayalam	Hold	Buy	75	87
01 August-11	Kansai Nerolac	Hold	Buy	895	1048
01 August-11	Kewal Kiran Clothing	Hold	Sell	735	531
01 August-11	Idea Cellular	Hold	Buy	94	104
01 August-11	Jagran Prakashan	Hold	Buy	115	133
29 July-11	Bank of Baroda	Hold	Buy	867	951
29 July-11	Oriental Bank of Commerce	Hold	Buy	353	410
29 July-11	BGR Energy	Hold	Buy	407	471
29 July-11	Shoppers Stop	Buy	Hold	415	383
29 July-11	Royal Orchid Hotels	Buy	Hold	64	70
29 July-11	Graphite India	Buy	Hold	88	93
28 July-11	Dhanlaxmi Bank	Hold	Buy	103	119
28 July-11	Strides Arcolab	Hold	Buy	378	426

*RP- Recommended Price

*TP- Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
20-October-11	Result Update – Mastek Ltd
20-October-11	Initiating Coverage – ITC
20-October-11	Result Update – Indraprastha Gas
20-October-11	Result Update – Dish TV
19-October-11	Result Update – Hero MotoCorp
19-October-11	Result Update – Petronet LNG
19-October-11	Result Update – HCL Technologies
18-October-11	Result Update – Gateway Distriparks
18-October-11	Result Update – South Indian Bank
18-October-11	Result Update – TCS
18-October-11	Result Update – Praj Industries
17-October-11	Event Update – NIIT Ltd
17-October-11	Freight Forward-October 2011
17-October-11	Result Update – Heidelberg Cement
14-October-11	Event Update – Escorts
14-October-11	Sector Update – Cable & Satellite Industry
13-October-11	Result Update – Development Credit Bank
13-October-11	Result Update – Infosys
12-October-11	Moto Gaze- October 2011
11-October-11	Company Update - Dhanlaxmi Bank
11-October-11	Sector Update – Telecom Sector
10-October-11	Sector Update – Cement Sector
05-October-11	Company Update – Mangalam Cement
05-October-11	Company Update – Pantaloon Retail
04-October-11	Company Update – Shree Cement
04-October-11	Company Update – State Bank of India
03-October-11	Company Update – Glenmark Pharma
30-September-11	Sector Update – IT Industry Update
29-September-11	Event Update – Sun TV
29-September-11	Management Meet Update – Amara Raja
28-September-11	Event Update – GMR Infrastructure
28-September-11	Market Strategy September 2011
28-September-11	Initiating Coverage – Mahindra Satyam
27-September-11	Sector Update – Power Sector
27-September-11	Company Update – Pantaloon Retail
27-September-11	Company Update – Titan Industries
26-September-11	Company Update – NHPC
26-September-11	Company Update - NTPC
26-September-11	Event Update – Bajaj Auto
23-September-11	Banking Sector Update – September 2011
22-September-11	Event Update – UTV Software
21-September-11	Event Update – Fortis Healthcare
21-September-11	Event Update – GVK Power & Infrastructure

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Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	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%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Monthly Technicals	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
Stocks on the move	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%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain