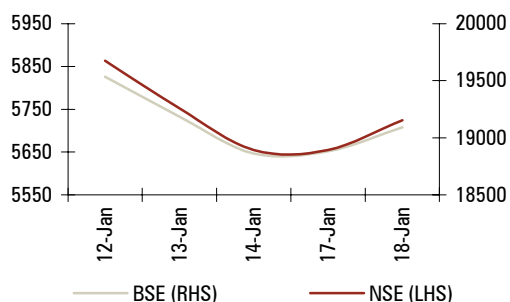


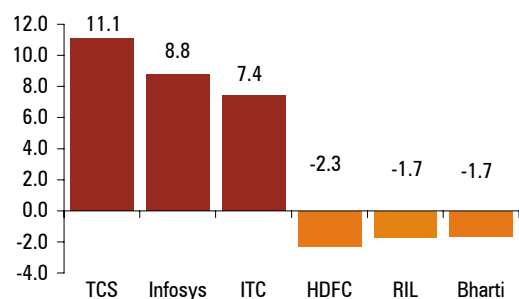
Index Movement (past 5 days)



Institutional Activity

18-Jan-2011	FII's	DII's
Net flows (₹ cr)	72.5	-26.2

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1526	51.0	1368	45.7	100	2994
NSE	755	52.2	641	44.3	51	1447
Total	2281	51.4	2009	45.2	151	4441

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	150.0	-0.1	0.0
Dr Reddys Labs	37.3	0.6	1.5
Tata Motors	26.5	-0.1	-0.4
ICICI Bank Ltd	45.4	0.3	0.8
Infosys	71.1	0.3	0.5
Wipro	15.1	0.1	0.9
Satyam Comp	0.0	0.0	0.0
MTNL	2.3	-0.1	-3.3

Key Points

- Market outlook — Open flat on mixed global cues
- Positive — US economic data, domestic corporate results
- Negative — Sustained rise in commodity prices

Market Outlook

- Indian markets are expected to open flat on account of mixed global cues. In Thursday's session, the Indian markets closed on a positive note after a strong trading session. After witnessing some consolidation in the previous session, the Indian market bounced back sharply on Tuesday on a strong set of Q3 numbers from TCS. The company reported a 30% rise in third-quarter net profit and gained 5.5% to register a new 52-week high. IT, banking and metal stocks were among the major gainers in trade. Among metal stocks, Tata Steel, Hindalco, Jindal Steel and Sterlite posted decent gains. The Sensex gained by 210 points or 1.1% to 19092 and the Nifty gained by 69 points or 1.2% to 5724. The Sensex is expected to find support at 19000 and 18930 and resistance at 19120 and 19200. The Nifty is expected to find support at 5700 and 5670 and resistance at 5730 and 5750
- US markets ended the trading session on a positive note with dollar weakness spurring some buying interest in equities, particularly gold and metal stocks. However, disappointing earnings numbers from Citigroup and Delta Air Lines drove losses in the banking and airline sectors. In economic news, the New York Federal Reserve said its general business conditions index rose to 11.9 in January from a revised 9.9 in December, with a positive reading indicating growth in regional manufacturing activity. Economists had expected the index to rise to 12.0. Among corporate news, Delta Airlines reported adjusted fourth quarter earnings of \$0.19 per share, well below forecasts for \$0.26 per share but its sales grew to \$7.79 billion, topping expectations for revenues of \$7.73 billion. The Dow gained by 51 points or 0.4% to 11838, the Nasdaq gained by 11 points or 0.4% to 2766 and the S&P 500 gained by 2 points or 0.1% to 1295

News: 3i Infotech, Jindal Power, Tulip Telecom

What's Inside

Initiating Coverage – Jyothy Laboratories
Result Update - TCS

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	19092.1	18882.3	209.8	1.1	-6.9	-6.9	15.6
Nifty	5724.1	5654.8	69.3	1.2	-6.7	-6.7	16.2
SGX Nifty	5718.0	5738.0	-20.0	-0.3		-7.5	16.2
US							
Dow Jones	11837.9	11787.4	50.6	0.4	1.8	2.2	12.4
Nasdaq	2765.9	2755.3	10.5	0.4		4.3	
S & P	1295.02	1293.2	1.8	0.1	2.8	3.0	13.3
Asia							
Nikkei	10538.93	10519.0	20.0	0.2	2.8	3.0	15.5
Kospi	2105.7	2096.5	9.3	0.4	2.2	1.7	10.2
Shanghai	2710.38	2709.0	1.4	0.1		-3.5	
Europe							
France	4012.7	3975.4	37.3	0.9	NA	5.5	NA
Germany	7143.5	7078.1	65.4	0.9	NA	3.3	NA
U.K.	6056.4	5985.7	70.7	1.2	1.5	2.7	10.6

Technical Outlook

January 19, 2011

Sensex: We said, "Though a retest of 19000 cannot be ruled out... bears appear more powerful at this stage." The Sensex traded volatile in a smaller range, tested an upside of about 19000 but closed flat at the end. While the IT Index gained 1.7%, the Realty Index lost 2.3%. The Small-Cap Index shaved off 1.4% with the A/D ratio remaining negative 1:3.

The action formed a High Wave, a candle with a small body and shadows on both sides. It indicates volatile trading in a small range and also indecisiveness. Its high/low of 19019 and 18779 could provide clues today. Above 19019-50, expect some attempt towards the Red falling line. Below 18750-79, however, the weakness may continue.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	19092.05	19070.40	19023.60	19163.95	19236.65	+ve
NIFTY	5724.05	5716.35	5701.50	5745.95	5768.10	+ve
ACC	1029.15	1026.30	1020.05	1038.75	1044.65	+ve
ANDHRA BANK	125.65	124.75	123.65	126.90	127.95	Neutral
ARVIND	59.95	59.50	58.90	60.75	61.40	Neutral
BAJAJ AUTO	1294.70	1290.85	1282.90	1306.75	1319.85	+ve
BALAJI TELE	36.45	36.45	36.25	36.80	37.20	+ve
BOB	812.90	796.10	788.90	817.45	828.15	-ve
BOI	437.75	437.85	434.90	443.80	451.85	+ve
BEL	1688.95	1678.65	1671.55	1691.65	1698.15	-ve
BPCL	589.40	586.40	583.55	592.10	594.95	Neutral
BHEL	2192.50	2192.75	2188.65	2200.95	2208.65	+ve
CANARA BANK	536.25	536.00	531.75	544.50	550.85	+ve
CENTURY TEXT.	358.65	356.80	353.85	362.75	365.75	Neutral
CIPLA	354.60	353.80	351.40	358.60	361.40	+ve
DR.REDDY'S LAB.	1671.65	1665.95	1651.75	1694.40	1709.65	+ve
GAIL	478.25	469.15	463.95	479.15	484.15	-ve
GEOMETRIC	75.60	74.45	73.50	75.85	76.55	-ve

Jyothy Laboratories (JYOLAB)

₹ 276

Expanding on existing brand equity...

Leveraging on its strong brand equity of 'Ujala', Jyothy Laboratories (JLL) has diversified from a single brand and single product into a multi-product company. Remaining a niche player in segments (liquid whitener, fabric enhancer, mosquito repellent coils and dishwashing bars), JLL's brands (Ujala, Maxo and Exo) have grown at a CAGR of 25.8% from FY08-10. With the extension into detergents, aerosols and fabric wash we believe the company would continue to grow at a CAGR of 19.6% from FY11-13E. We are initiating coverage on the stock with an ADD rating.

■ Extension of brands to drive revenue growth

Capitalising on its brand equity in Ujala (72% market share) and Maxo (21% market share), JLL has expanded its portfolio to washing powders, fabric enhancer, aerosols and outdoor mosquito repellent products. The increasing demand for these products and the company's aggressive marketing initiatives would be key drivers for the brand's performance. The venture into the niche fabric wash segment through JFSL, that has relatively less competition and attractive opportunity, would further help JLL to witness the expected CAGR (FY11-13E) of 19.6%.

■ Margin concerns to prevail

Rising material costs (especially crude that has touched \$92/bbl) and increasing advertisement expenses (from 8% in FY10 to ~9.5% in FY11E) for the promotion of its new products and launching products nationally would continue to keep margins lower at ~15%. Moreover, with intensifying competition (especially in detergents and coils that are highly price sensitive) pricing would be a challenge to maintain sales (volume) growth. Higher operating margins (~36% as in FY10) in JFSL could also get trimmed with increasing competition due to the attractive valuation.

Valuation

At the CMP of ₹276, the stock is trading at 25.1x its FY11E EPS of ₹11 and 21x its FY12E EPS of ₹ 13. With the company's expansion into detergents, fabric wash, aerosols & outdoor repellent products, we have valued the stock at 22x its FY12E EPS, arriving at a fair value of ₹ 292. Also, on comparison with the FMCG Index, JLL is trading at 21.4x its FY12E EPS while the FMCG index is trading at 27x its one year forward earnings (estimated). With JLL being a relatively smaller player and in its nascent stage, we believe the discount of ~20% to the index is justified. We are initiating coverage on the stock with an **ADD** rating.

Exhibit 1: Financial Performance

	FY09*	FY10	FY11E	FY12E	FY13E
Net Sales (₹ Crore)	363.5	598.1	719.9	870.1	1,029.2
EBITDA (₹ Crore)	48.8	91.8	106.4	130.6	158.4
PAT (₹ Crore)	38.4	75.3	88.9	106.2	127.3
EPS (₹)	5.3	10.4	11.0	13.2	15.8
Price / Book (x)	5.8	5.2	3.1	2.9	2.7
EV/EBITDA (x)	43.7	23.2	19.4	15.5	12.6
RoCE (%)	11.9	20.0	12.8	15.0	16.9
RoE (%)	11.1	19.4	12.3	13.8	15.2

*2009 figures are for 9 months from June, 2008 to March, 2009

Source: Company, ICICIdirect.com Research

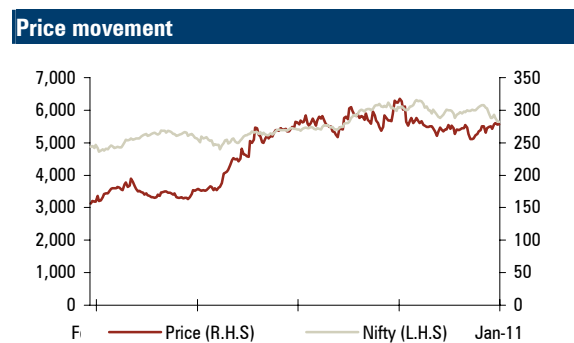
Rating matrix	
Rating	: Add
Target	: ₹ 292
Target Period	: 12-15 months
Potential Upside	: 6%

YoY Growth (%)				
(YoY Growth)	FY10	FY11E	FY12E	FY13E
Net Sales	64.5	20.4	20.9	18.3
EBITDA	88.3	15.9	22.8	21.3
Net Profit	88.3	15.9	22.8	21.3
EPS (₹)	96.2	18.1	19.4	19.9

*2010 growth percentage is calculated over 9 months 2009 data; hence not comparable

Current & Target Multiples				
	FY10	FY11E	FY12E	FY13E
P/E	26.7	25.1	21.0	17.5
Target P/E	28.2	26.5	22.2	18.5
EV / EBITDA	23.2	19.4	15.5	12.6
Target EV / EBITDA	24.5	20.5	16.5	13.3
Price to Book Value	5.2	3.1	2.9	2.7

Stock data	
Bloomberg/Reuters Code	JYL IB. / JY01.NS
Sensex	18874.1
Average volumes	46009.0
Market Cap (₹ crore)	2233.5
52 week H/L	318 / 156
Equity Capital (₹ crore)	8.1
Promoter's Stake (%)	70
FII Holding (%)	11.2
DII Holding (%)	18.0



Comparable Return Matrix (%)				
Return %	1M	3M	6M	12M
Jyothy Laboratories Ltd	3.0	(2.3)	2.1	64.3
Emami	(1.5)	(15.6)	(3.1)	53.7
Godrej Consumer	5.0	(0.1)	14.5	49.1
HUL	1.4	1.1	17.4	18.2

Analyst's name	
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Tata Consultancy Services (TCS)

₹ 1138

WHAT'S CHANGED...

PRICE TARGET Changed from ₹ 1210 to ₹ 1280
EPS (FY11E) Changed from ₹ 42.5 to ₹ 43.6
EPS (FY12E) Changed from ₹ 48 to ₹ 49
EPS (FY13E) Changed from ₹ 57 to ₹ 58
RATING..... Changed from Add to Buy

Raising estimates, price target...

While historically Infosys was the preferred portfolio pick among Indian outsourcers due to known reasons, six quarters of relative outperformance, by TCS could alter that view (Figure 1). Further, TCS, to a great extent, appears a cohesive unit under Chandra. Finally, though a lack of ADR could hinder our belief, we believe portfolio buying led by preference shift within Tier I vendors, could lead to a re-rating of the stock. Consequently, we are raising our FY12E and FY13E EPS estimates and our price target to ₹ 1280 from ₹ 1210 earlier.

Exhibit 1: TCS continues its relative outperformance

	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
Volume Growth, %						
TCS	5.0	6.6	4.0	8.1	11.2	5.7
Infosys	2.3	6.1	5.2	7.6	7.2	3.1
EBIT Margins, %						
TCS	26.3	27.3	27.5	27.1	28.0	28.1
Infosys	30.3	31.1	30.1	28.3	30.2	30.2
EBIT Margin Delta	-4.0	-3.8	-2.6	-1.2	-2.2	-2.1

Source: Company, ICICIdirect.com Research

■ Solid beat

TCS reported 7% US\$ revenue growth in Q3FY11 led by a strong 5.7% volume growth and beat our as well as consensus estimates. Indian GAAP revenues grew 4.1% QoQ and 26.3% YoY to ₹ 9,663 crore. At ₹ 2,713 crore, EBIT was higher relative to our ₹ 2,630 crore estimate on higher EBIT margin of 28.1% vs. our 27.5% estimate. The company earned ₹ 11.9 in earnings aided by F/X, treasury gains.

Valuation

We are raising our estimates and expect TCS to report US dollar revenue growth of 23.6% CAGR vs. 23% CAGR earlier over FY10-FY12E. Further, we have revised EPS estimate for FY12E and FY13E by 2% and 1.7%, respectively. Finally, we value TCS at ₹ 1,280 (₹ 1,210 earlier) i.e. at 22x FY13E EPS estimate of ₹ 49 (₹ 48) and upgrade to **BUY** from ADD rating.

Exhibit 2: Financial Performance

(₹ Crore)	Q3FY11	Q3FY11E	Q2FY11	Q3FY10	QoQ(Ch %)	YoY(Ch%)
Net Sales	9,663.4	9,565.0	9,284.5	7,649.9	4.1	26.3
EBITDA Margin (%)	30.2	29.5	30.0	29.7	15 bps up	50 bps up
Depreciation	204.1	191.3	188.6	182.9	8.2	11.6
Other Income	181.7	34.3	33.7	56.9	439.2	219.3
Reported PAT	2,330.2	2,138.4	2,106.5	1,797.2	10.6	29.7
EPS (₹)	11.9	10.9	10.8	9.2	10.6	29.7

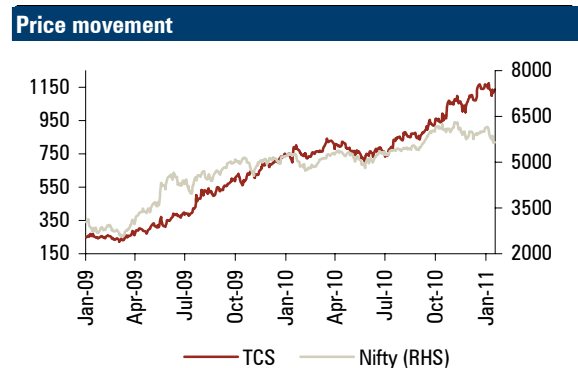
Source: Company, ICICIdirect.com Research

Rating matrix	
Rating	: Buy
Target	: ₹ 1280
Target Period	: 12 months
Potential Upside	: 12%

Key Financials				
(₹ Crore)	FY10	FY11E	FY12E	FY13E
Net Sales	30028	37148	43142	49251
EBITDA	8679	10951	12238	14634
EBITDA margin(%)	29	29	28	30
Net Profit	6873	8525	9587	11343
EPS (₹)	35	44	49	58

Valuation summary				
	FY10	FY11E	FY12E	FY13E
PE (x)	32.4	26.1	23.2	19.6
Target PE (x)	36.4	29.4	26.1	22.1
EV to EBITDA (x)	24.9	19.7	17.7	14.8
Price to book (x)	12.1	9.2	7.2	5.8
RoNW (%)	37.4	35.2	31.1	31.1
RoCE (%)	42.2	40.9	36.1	36.1

Stock data	
Market Capitalisation	₹ 222,612 crore
Debt (Sep-10)	₹ 382.1 crore
Cash (Sep-10)	₹ 6,824.4 crore
EV	₹ 216,169 crore
52 week H/L (₹)	1187 / 685
Equity capital	₹ 195.7 crore
Face value	₹ 1
DII Holding (%)	7.9
FII Holding (%)	12.8

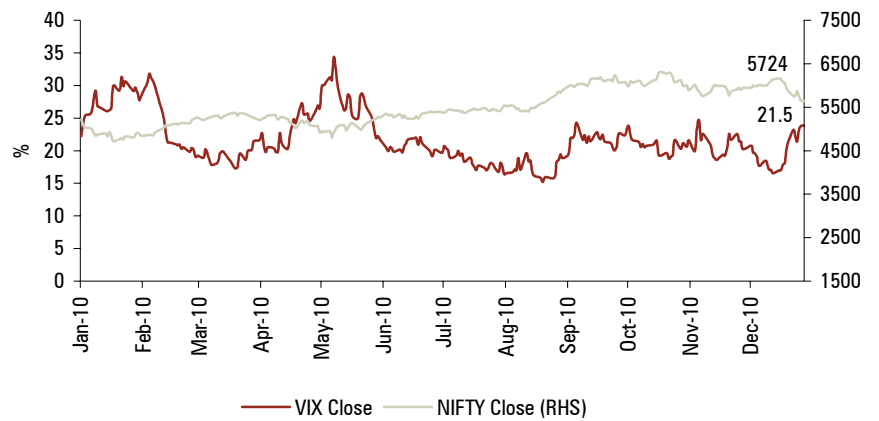


Analyst's name	
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Siddharth Sethia	siddharth.sethia@icicisecurities.com

India VIX					
Open	High	Low	Current	Previous	% Change
23.6	23.6	21.4	21.5	23.6	-9.0

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as percentage of total gross market position in the derivative segment as on January 17, 2011, were 32.53%

Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	2700	2627	73
DII	1150	1176	-26
Total	3850	3803	47

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.34	1.34	0.03	-0.02	-0.08
GBP	1.60	1.60	0.05	0.00	-0.02
YEN	82.24	82.61	-1.49	-1.27	2.39
AUD	1.00	1.00	0.01	0.01	0.02
CAD	0.99	0.99	-0.03	-0.03	-0.01
CHF	0.96	0.96	0.00	-0.03	0.00
INR	45.24	45.43	-0.10	-0.01	1.04

with base currency as USD

The Indian rupee appreciated marginally due to weakness in the US dollar

The annual inflation rate for December 2010 increased by 101 basis points to 8.49%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	7.65	7.56	26	99	183
2 Yr	7.77	7.74	28	64	128
5 Yr	8.07	8.07	22	25	65
10 Yr	8.19	8.23	27	11	52

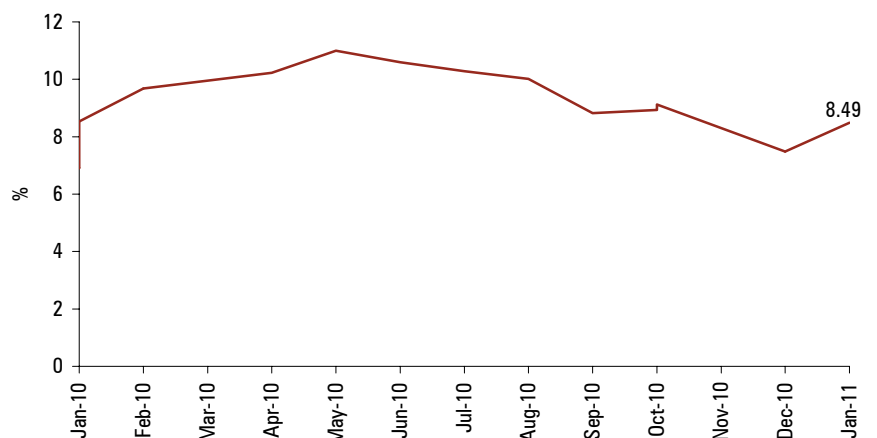
Economic Indicators

₹/\$



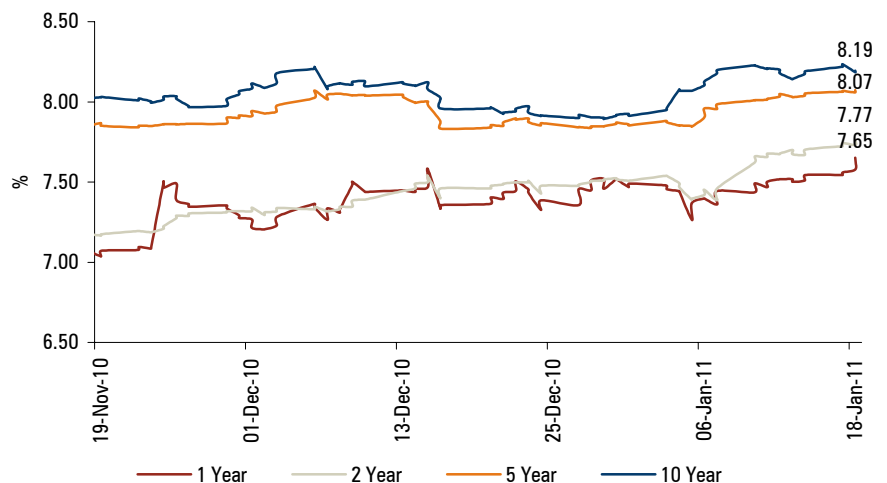
Source: Reuters

WPI Inflation (%)



Source: Reuters

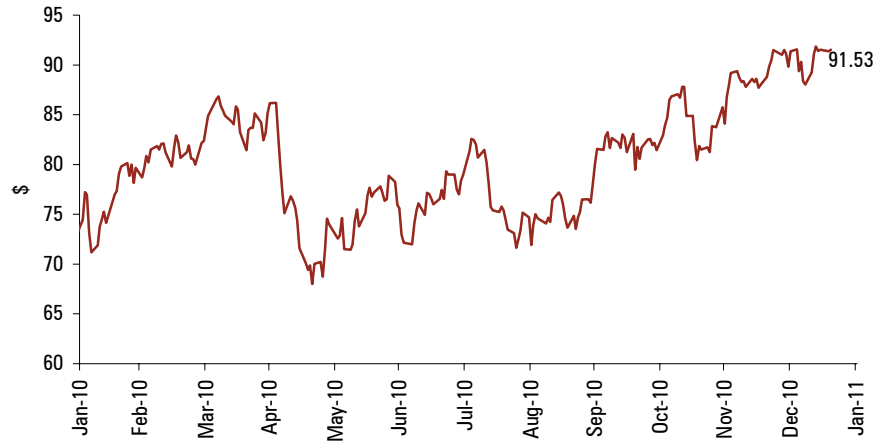
G sec yield (%)



Source: Reuters

Crude oil prices gained on a positive US economic outlook

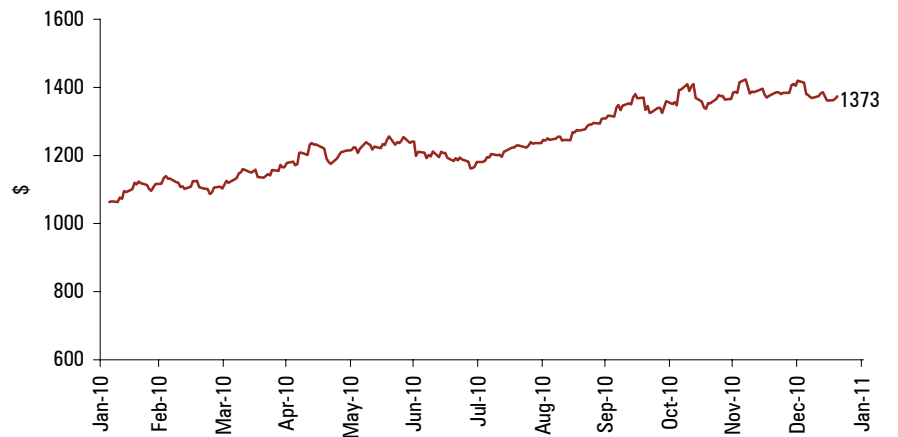
Commodities Nymex Crude (\$/barrel)



Source: Reuters

Gold prices appreciated due to weakness in the US dollar

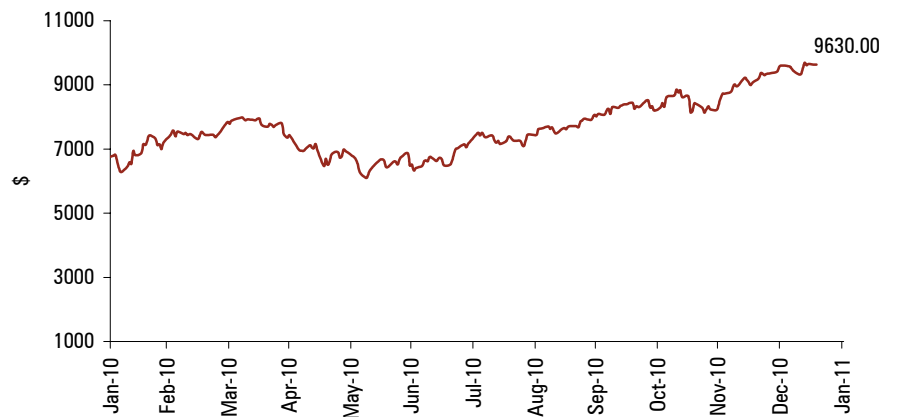
Gold (\$/ounce)



Source: Reuters

Copper prices declined on reports that Chile's copper output is expected to grow by 8% in 2011

Copper (\$/tonne)



Source: Reuters

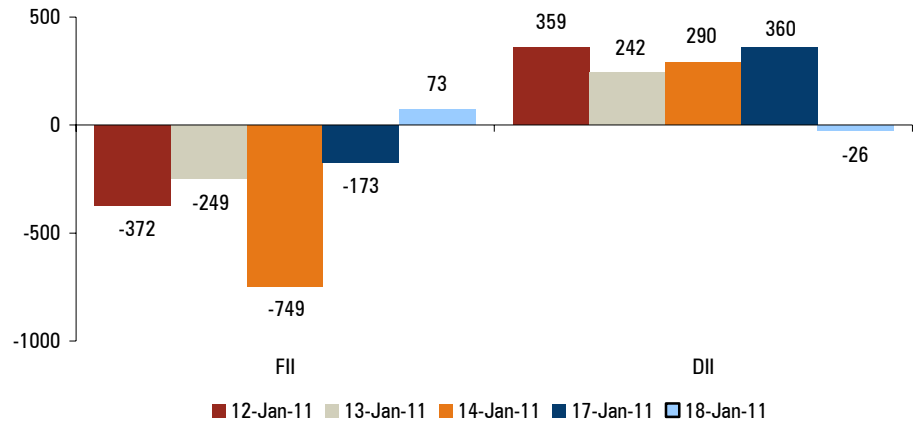
*Data for 30th November, 2010 could not be updated due to technical reasons

Gold & Silver – US\$/troy oz

Copper & Nickel – US\$/tonne

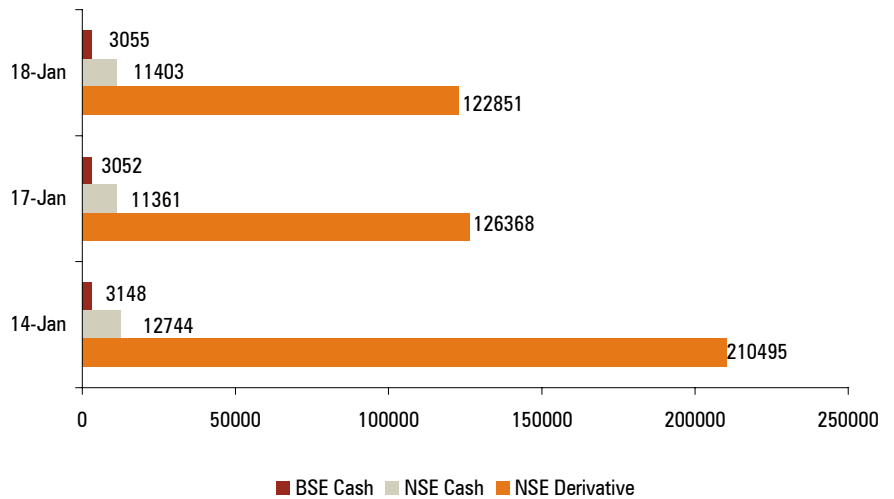
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	13681.8	13656.2	25.5	0.2	8659
IT	6720.8	6550.2	170.6	2.6	1586
FMCG	3646.4	3591.7	54.7	1.5	835
Metals	16528.7	16155.4	373.4	2.3	5771
Oil & Gas	9931.4	9943.8	-12.4	-0.1	1403
PSU	8747.6	8698.0	49.7	0.6	9159
Banks	12048.5	11878.1	170.4	1.4	3745
Mid Cap	7155.4	7123.2	32.2	0.5	54221
BSE100	9944.2	9838.0	106.3	1.1	45320
Healthcare	6551.2	6445.5	105.7	1.6	4559
Auto	9292.2	9251.6	40.6	0.4	7620
BSE Small Cap	8893.3	8868.2	25.1	0.3	93633
Consumer Durables	6049.6	5972.2	77.4	1.3	3501
Real Estate	2472.4	2464.6	7.8	0.3	6625

Source: Reuters

Bulk/ Block Deal

January 18, 2011

Rcl Foods	Ashwin Rathi	Sell	23991	31.1
Simmonds Marshall	Parmatma Investments Private Ltd	Buy	107000	37.0
Simmonds Marshall	Sanjay Suresh Kilachand	Sell	107000	37.0
Volant Textile	Praveen Kumar Arora	Buy	100000	48.0
Elegant Marb	Niraj Mansukhlal Ved	Buy	68000	48.3
Elegant Marb	Elia Construction Private Limited	Buy	71901	48.4
Elegant Marb	Sapna Niraj Ved	Buy	89000	48.9
Elegant Marb	Saumik Doshi	Sell	110712	48.9
Onward Tech	Tejing Dalpatbhai Patel	Sell	71717	50.0
Modern Steel	Hardik Rashmikant Panchal	Buy	62080	57.4
Vax Housing	Hemlata Vishnubhai Gupta	Sell	50000	61.3
Vax Housing	Mehul Pranlal Mehta	Buy	30343	61.9
Vax Housing	Harsha Mayurbhai Sheth	Buy	46000	62.1
Vax Housing	Vijaysingh Nanusingh Rathod	Sell	38000	62.3
Usher Agro	Raga Finvest Limited	Sell	212408	93.6
Gcv Services	Khodiyar Polymers Private Ltd	Sell	125000	105.5
Pfl Infotech	Tripurari Properties Private Limited	Buy	43282	119.2
Ashiana Hous	M3 Investment Private Limited	Buy	200156	140.0
Ashiana Hous	Ashiana Ret Villages Limited	Sell	200500	140.0
Parichay Invest	Shyam Construction	Buy	11050	178.7
NSE				
Agre Developers Ltd	Dsp Blackrock Mutual Fund	Sell	61129	48.0
Agre Developers Ltd	Sanghai Commercial And Credits	Buy	150020	48.9
Agre Developers Ltd	Bp Fintrade Private Limited	Sell	63960	49.8

News & Views

3i Infotech has said that the company has won a major contract in the health care sector from Manipal Health Enterprises Pvt Ltd to provide end-to-end IT Infrastructure solutions.



Jindal Power has said that it intends to mop up ₹ 7000 crore with its IPO, which is set to hit the market by April 2011. Anand Goel, Director, Jindal Power, has said the company has the necessary clearances and the IPO will depend on market conditions. The proceeds from the IPO would be utilised to partially fund the ₹ 22000 crore expansion projects of the company.



Tulip Telecom, an enterprise data service provider, has said it has acquired SADA IT Parks Pvt Ltd's data centre in Bangalore for ₹ 230 crore. The acquisition was done through its unit Tulip Data Centre Services Pvt Ltd. The company also intends to set up a 900000 sq ft data centre in Bangalore at a total investment of ₹ 900 crore over three years.



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

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

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

Date	Event
20-Jan	China GDP (YoY) (Q4)
20-Jan	US Initial Jobless Claims (Jan 15)
20-Jan	US Continuing Jobless Claims (Jan 8)
20-Jan	US Existing Home Sales (MoM) (Dec)

Domestic Corporate Events Calendar (Jan 17 – Jan 21, 2011)

Date	Company	Event
17-Jan	Ruchi Soya	Quarterly Results
17-Jan	TCS	Quarterly Results & 3rd Interim Dividend
17-Jan	Axis Bank	Quarterly Results
17-Jan	L&T	Quarterly Results
18-Jan	Exide Industries	Quarterly Results
18-Jan	GAIL	Quarterly Results
19-Jan	Bajaj Auto	Quarterly Results
19-Jan	HCL Tech	Quarterly Results & 2nd Interim Dividend
19-Jan	LIC Housing Finance	Quarterly Results
19-Jan	Hindustan Zinc	Quarterly Results, Stock Split & Bonus
20-Jan	TVS Motor	Quarterly Results & Interim Dividend
20-Jan	BIOCON	Quarterly Results
21-Jan	Tech Mahindra	Quarterly Results
21-Jan	Wipro	Quarterly Results
21-Jan	HCC	Quarterly Results
21-Jan	BHEL	Quarterly Results
21-Jan	Bank of India	Quarterly Results
21-Jan	PNB	Quarterly Results
21-Jan	Corporation Bank	Quarterly Results
22-Jan	SBI	Quarterly Results

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
18-Jan-10	Mastek	Sell	Reduce	171	160
18-Jan-10	Jaiprakash Power ventures	Add	Buy	50	59
18-Jan-10	TCS	Add	Buy	1138	1280
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

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
18-Jan-11	Result update - Mastek
18-Jan-11	Initiating coverage – Jyothy Laboratories
18-Jan-11	Result update – Jai Prakash Ventures
18-Jan-11	Result update – Axis Bank
18-Jan-11	Result update – Unichem Laboratories
18-Jan-11	Management meet update - SEAMEC
18-Jan-11	Result update - TCS
17-Jan-11	Company Update – Federal Bank
17-Jan-11	Result Update - SAIL
14-Jan-11	Freight Forward - January 2011
14-Jan-11	Management meet update - KEC international
13-Jan-11	Result Update – Infosys Technologies
12-Jan-11	Moto Gaze – January, 2011
11-Jan-11	Result Update – Indraprastha Gas Ltd.
11-Jan-11	Event update – Patni Computer Systems
10-Jan-11	Q3FY11E Result Preview
06-Jan-11	Cement Sector Update - January 2011
04-Jan-11	Pharma Monthly – Pharma Pill January 2011
31-Dec-10	Company Update – Lanco Infratech
30-Dec-10	Market Strategy 2011
29-Dec-10	Event Update – NHB Regulation
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

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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