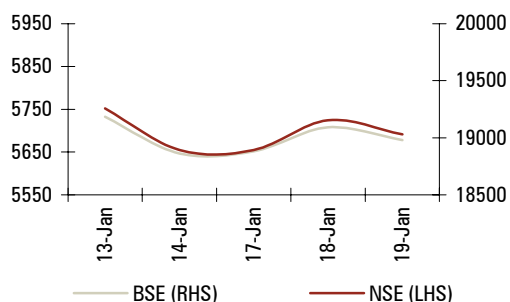


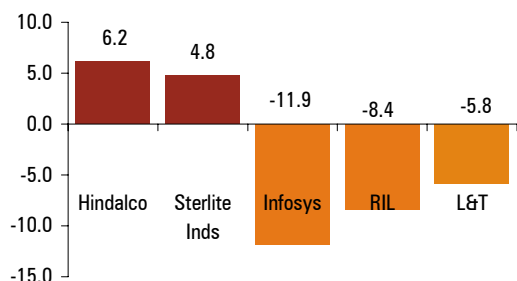
Index Movement (past 5 days)



Institutional Activity

19-Jan-2011	FII's	DII's
Net flows (₹ cr)	-270.4	488.6

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1451	48.5	1439	48.1	101	2991
NSE	668	46.1	712	49.1	70	1450
Total	2119	47.7	2151	48.4	171	4441

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	150.4	0.4	0.2
Dr Reddys Labs	36.7	-0.6	-1.6
Tata Motors	26.1	-0.4	-1.4
ICICI Bank Ltd	45.1	-0.3	-0.7
Infosys	70.9	-0.2	-0.3
Wipro	15.1	0.0	-0.1
Satyam Comp	0.0	0.0	0.0
MTNL	2.3	0.0	0.0

Key Points

- **Market outlook — Open negative on weak global cues**
- **Positive — Correction in commodity prices**
- **Negative — US economic data, profit booking by investors**

Market Outlook

- Indian markets are expected to open negative on account of weak global cues. In Wednesday's session, the Indian markets opened on a positive note but saw some selling pressure towards the end of trade resulting in a negative close. The weakness in the market was mainly on concerns over Cabinet reshuffle along with profit booking from investors. HCL Technologies gained 4% on surpassing expectations with a 34% rise in its second quarter consolidated net profit. However, other frontline IT stocks came under selling pressure. HCC gained in trade after the environment ministry stated that the Lavasa project could be give a conditional clearance. The Sensex declined by 114 points or 0.6% to 18978 and the Nifty declined by 33 points or 0.6% to 5691. The Sensex is expected to find support at 18890 and 18780 and resistance at 19050 and 19170. The Nifty is expected to find support at 5660 and 5620 and resistance at 5730 and 5770
- US markets ended the trading session on a weak note after heavy selling as traders booked profits after the recent rally in the market. The pullback also came on the heels of a much sharper than expected drop in housing starts. The day's lone economic report came from the Commerce Department, which stated that housing starts fell by 4.3% to an annual rate of 529,000 in December. Economists had expected housing starts to report a more modest drop to 550,000. Among the day's major earnings reports, Goldman Sachs reported fourth quarter earnings of \$3.79 per share, down sharply YoY but above analyst expectations for earnings of \$3.76 per share while quarterly revenue was \$8.64 billion, trailing forecasts for revenues of \$9.00 billion. Earnings from Apple were also in focus as its first quarter profit jumped 78% from last year, beating Wall Street expectations. The Dow declined by 13 points or 0.1% to 11825, the Nasdaq declined by 41 points or 1.5% to 2725 and the S&P 500 declined by 13 points or 1.0% to 1282

News: Bajaj Auto, Hindustan Zinc, Vedanta Resources

What's Inside

Event Update - Tulip IT

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	18978.3	19092.1	-113.8	-0.6	-6.9	-6.9	15.5
Nifty	5691.1	5724.1	-33.0	-0.6	-6.7	-6.7	16.1
SGX Nifty	5660.0	5697.0	-37.0	-0.6		-8.4	16.1
US							
Dow Jones	11825.3	11837.9	-12.6	-0.1	1.8	2.1	12.5
Nasdaq	2725.4	2765.9	-40.5	-1.5		2.7	
S & P	1281.92	1295.0	-13.1	-1.0	2.8	1.9	13.3
Asia							
Nikkei	10438.16	10557.1	-118.9	-1.1	2.8	2.0	15.6
Kospi	2107.9	2115.7	-7.8	-0.4	2.2	1.8	10.2
Shanghai	2745.16	2758.1	-12.9	-0.5		-2.2	
Europe							
France	3976.7	4012.7	-36.0	-0.9	NA	4.5	NA
Germany	7082.8	7143.5	-60.7	-0.8	NA	2.4	NA
U.K.	5976.7	6056.4	-79.7	-1.3	2.7	1.3	10.8

Technical Outlook

January 20, 2011

Sensex: We said, "A sustainable move beyond the Red line would be required to open up further upsides towards the upper Grey channel ... Failure could encourage bears ... " The Sensex failed to generate a sustainable move, which encouraged bears to take it lower by 0.6%. Capital goods, IT and oil & gas lost over 1%. The A/D ratio cooled to even.

The action formed a Bear candle, which engulfed the previous Bull candle's body. It comprises an intra-day sell-off of nearly 268 points. Bears appear to be still in control and could pressurise more if the Sensex sells off further below the candle. We may watch the previous low of 18779 and lower end of the falling channel near 18500-600 as target/ support.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	18978.32	18862.25	18802.65	18996.50	19063.60	-ve
NIFTY	5691.05	5653.20	5634.25	5695.75	5717.00	-ve
ACC	1013.85	1002.20	995.45	1014.25	1020.25	-ve
ANDHRA BANK	130.35	129.75	128.25	132.70	133.80	+ve
ARVIND	59.50	58.65	58.05	59.85	60.40	-ve
BAJAJ AUTO	1321.80	1314.55	1302.05	1339.55	1347.50	+ve
BALAJI TELE	35.85	35.20	35.05	35.95	36.30	-ve
BOB	825.85	824.50	821.25	831.00	842.25	+ve
BOI	429.55	422.45	419.45	431.85	436.55	-ve
BEL	1695.60	1690.40	1684.45	1702.40	1708.40	Neutral
BPCL	584.30	577.45	574.60	586.10	590.45	-ve
BHEL	2181.65	2154.15	2150.05	2180.80	2194.15	-ve
CANARA BANK	580.50	574.05	562.20	597.75	602.30	+ve
CENTURY TEXT.	356.30	354.70	351.90	360.30	363.05	Neutral
CIPLA	351.55	347.85	345.30	352.60	355.00	-ve
DR.REDDY'S LAB.	1657.85	1641.60	1627.40	1661.60	1671.55	-ve
GAIL	467.05	459.55	454.55	468.90	473.60	-ve
GEOMETRIC	75.00	73.55	72.80	75.35	76.25	-ve

Tulip Telecom (TULITS)

₹ 169

WHAT'S CHANGED...

PRICE TARGET	Unchanged
EPS (FY11E)	Changed from ₹ 19.1 to ₹ 17.9
EPS (FY12E)	Changed from ₹ 24.0 to ₹ 21.6
RATING.....	Unchanged

Catapults to world's third largest data centre

Tulip Telecom announced the acquisition of Bangalore-based SADA IT Parks Pvt Ltd that owns a data centre facility for ₹ 230 crore through its 100% subsidiary Tulip Data Centre Pvt Ltd. The data centre is spread across 9 lakh sq ft. Tulip claims a revenue potential of ₹ 1000 crore with 50% EBITDA margin with peak utilisation level expected to be achieved after three years of operation. Tulip would be required to invest ₹ 900 crore (inclusive of ₹ 230 crore already spent to acquire the facility) in the facility. Of this, it expects to invest 60% in the first year itself and the rest in two subsequent years. The business would provide a substantial and stable revenue stream once full capacity comes on stream, as the contracts span over five to seven years. However, in the initial phase, it would be a drag on the profitability as the management expects the venture to post cash loss of ₹ 50-70 crore in the first year of operation.

Stable source of revenues

The company expects an additional revenue stream of ₹ 1000 crore with an EBITDA margin of 50% once the data centre achieves peak utilisation level (expected to be reached within three years of commencing operations). Generally, data centre contracts range from five to seven years and have high degree of stickiness. Hence, this would provide a stable revenue stream for Tulip. Management expects EBITDA breakeven at 30% utilisation level. However, it also expects to post cash loss of ₹ 50-70 crore in the first year of operation. This would be a drag on profitability in the short run.

Valuation

The recent acquisition would provide additional revenue visibility and high profitability in the long run. However, it would dampen the bottomline in the initial period and this may take about two years to ramp up. At the CMP of ₹ 169, the stock is trading at 9.5x FY11E diluted EPS of ₹ 17.9 and 7.8x FY12E diluted EPS of ₹ 21.6. We are confident about the long-term prospects of the high growth data centre business. We maintain our target price of ₹ 216, valuing the stock at 10x FY12E EPS. This implies 28% upside. We rate the stock as **STRONG BUY**.

Exhibit 1: Key financials

(₹ crore)	FY08	FY09	FY10	FY11E	FY12E
Net Sales	1,219.0	1,614.4	1,966.4	2,373.3	2,731.0
EBITDA	245.6	336.7	525.5	654.8	789.1
EBITDA Margin (%)	20.2	20.9	26.7	27.6	28.9
Reported PAT	187.3	250.5	275.5	293.6	354.9
Profit Margin (%)	15.4	15.5	14.0	12.4	13.0
EPS (₹)	12.9	17.3	19.0	17.9	21.6

Source: Company, ICICIdirect.com Research

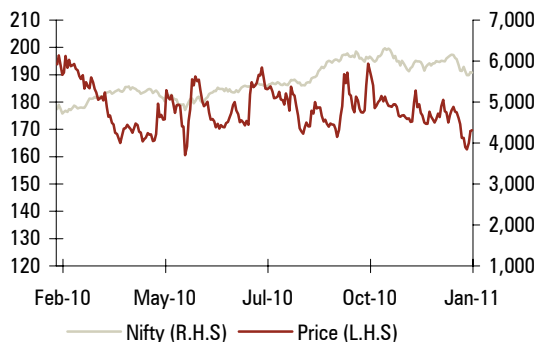
Rating matrix	
Rating	: Strong Buy
Target	: ₹ 216
Target Period	: 12 months
Potential Upside	: 28%

Key Financials				
(₹ Crore)	FY09	FY10	FY11E	FY12E
Net Sales	1614.4	1966.4	2373.3	2731.0
EBITDA	336.7	525.5	654.8	789.1
Net Profit	250.5	275.5	293.6	354.9
EPS	17.3	19.0	17.9	21.6

Valuation summary				
	FY09	FY10	FY11E	FY12E
PE (x)	9.8	8.9	9.5	7.8
Target PE (x)	12.5	11.4	12.1	10.0
EV/EBITDA (x)	2.0	1.0	1.3	1.1
P/BV (x)	0.7	0.5	0.5	0.4
RoNW (%)	36.7	29.7	24.3	22.9
RoCE (%)	24.7	26.4	22.7	23.1

Stock data	
Market Capitalisation	₹ 596.6 Crore
Debt-Cons. (FY10)	₹ 1219.1 Crore
Cash & Invst.-Cons. (FY10)	₹ 347 Crore
EV	₹ 888.5 Crore
52 week H/L	250 / 160
Equity capital	₹ 29 Crore
Face value	₹ 2
MF Holding (%)	2.0
FII Holding (%)	21.0

Price movement



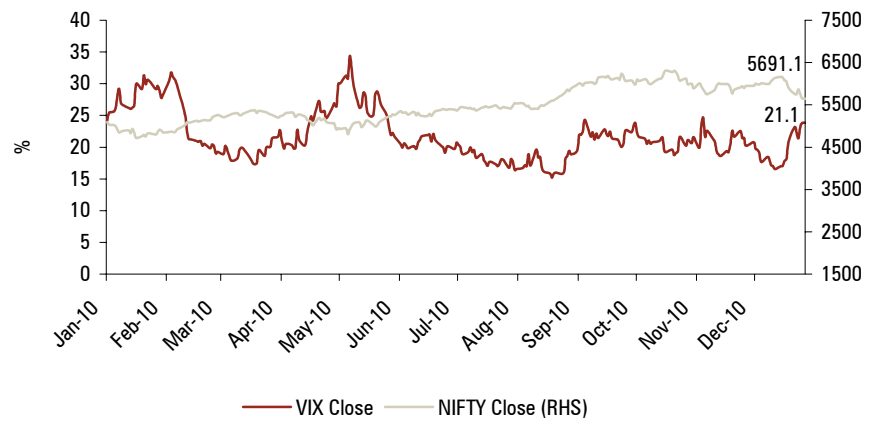
Analyst's name

Karan Mittal
 karan.mittal@icicisecurities.com

India VIX					
Open	High	Low	Current	Previous	% Change
21.5	21.8	20.6	21.1	21.5	-1.6

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as percentage of total gross market position in the derivative segment as on January 18, 2011, were 32.81%

Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	3167	3438	-271
DII	1540	1052	488
Total	4707	4490	217

Currencies	Close Pre.		Change		
			1m	3m	6m
EURO	1.34	1.35	0.03	-0.03	-0.09
GBP	1.59	1.60	0.05	0.00	-0.02
YEN	82.21	82.06	-1.52	-1.26	2.38
AUD	1.00	1.00	0.00	0.01	0.01
CAD	1.00	1.00	-0.02	-0.02	-0.01
CHF	0.96	0.95	0.00	-0.03	-0.02
INR	45.22	45.31	0.03	-0.03	0.69

with base currency as USD

The Indian rupee depreciated marginally due to strength 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	7.67	7.65	22	74	185
2 Yr	7.78	7.77	28	62	129
5 Yr	8.08	8.07	19	25	66
10 Yr	8.18	8.19	24	3	51

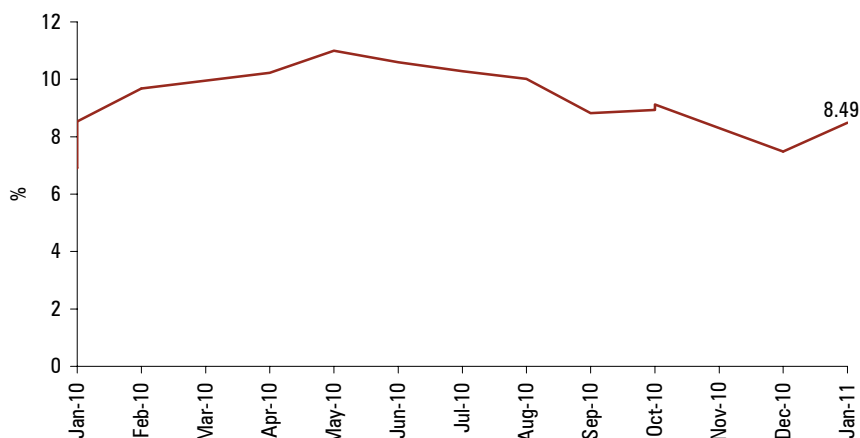
Economic Indicators

₹/\$



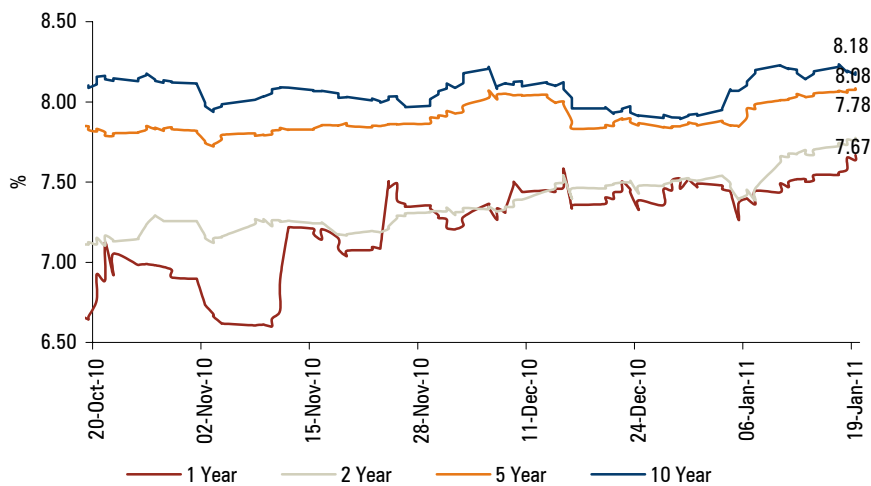
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)

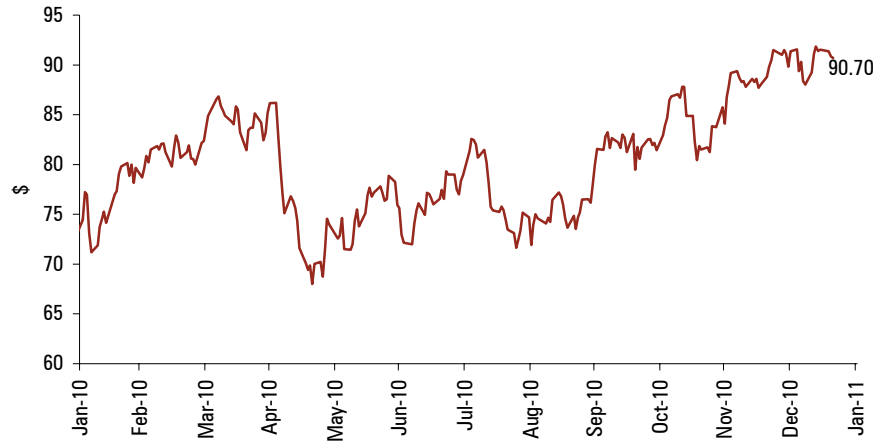


Source: Reuters

Crude oil prices declined on account of lack of buying interest from investors

Commodities

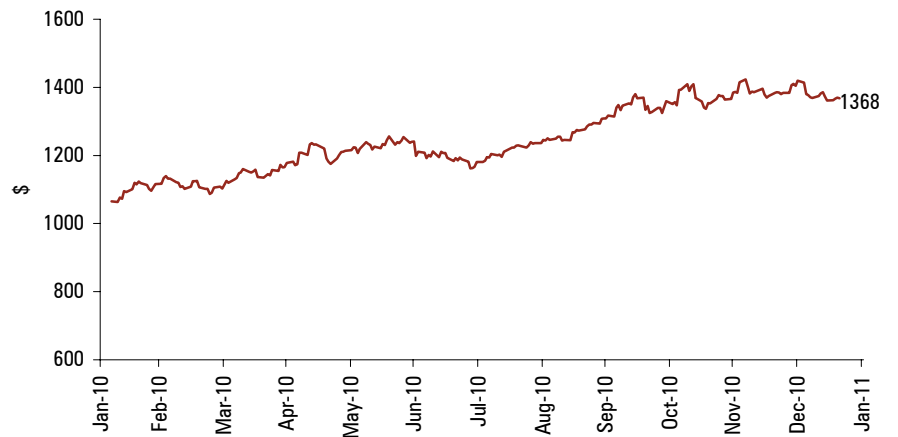
Nymex Crude (\$/barrel)



Source: Reuters

Gold prices corrected due to strength in the US dollar

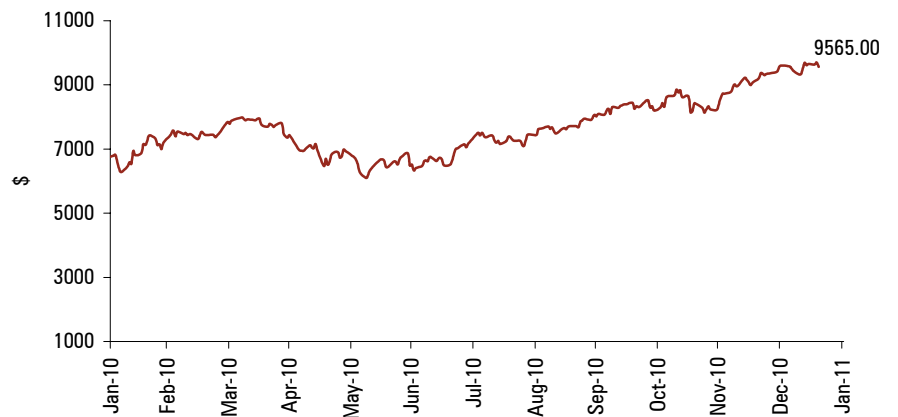
Gold (\$/ounce)



Source: Reuters

Copper prices declined on account of profit booking by investors as inventories increased

Copper (\$/tonne)



Source: Reuters

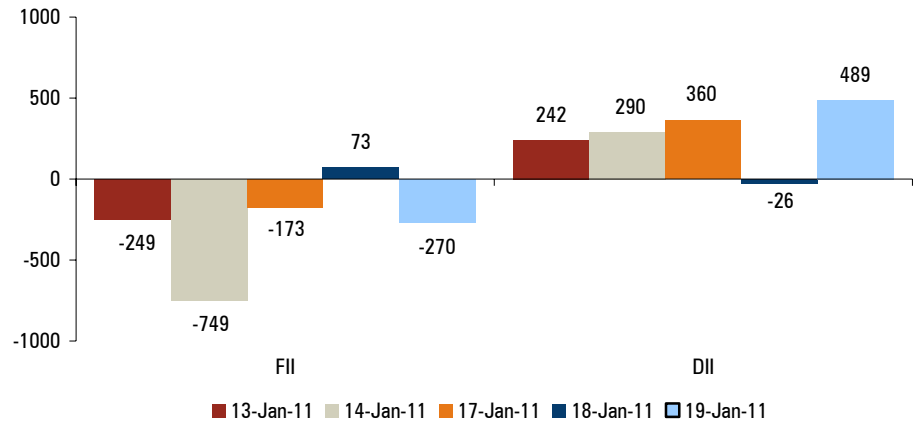
*Data for 30th November, 2010 could not be updated due to technical reasons

Gold & Silver – US\$/troy oz

Copper & Nickel – US\$/tonne

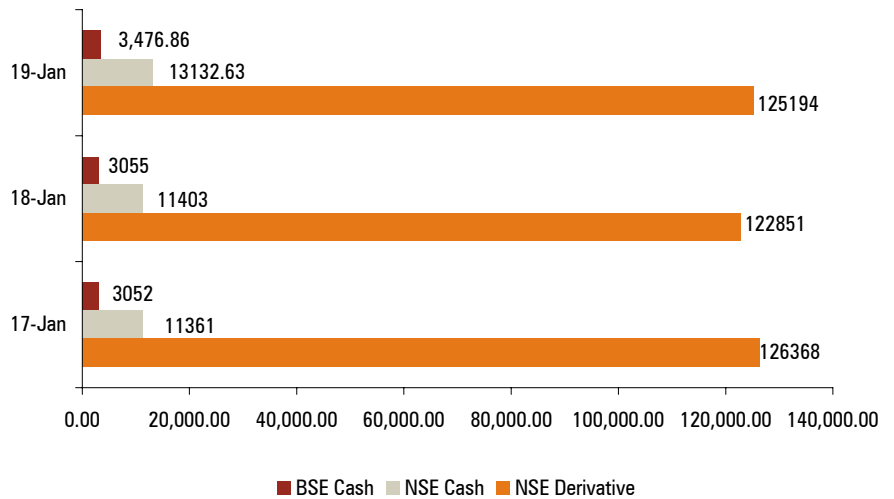
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	13517.8	13681.8	-164.0	-1.2	6545
IT	6641.7	6720.8	-79.1	-1.2	1185
FMCG	3631.8	3646.4	-14.6	-0.4	2993
Metals	16822.6	16528.7	293.9	1.8	7176
Oil & Gas	9817.2	9931.4	-114.2	-1.1	1355
PSU	8742.7	8747.6	-4.9	-0.1	10395
Banks	12053.8	12048.5	5.3	0.0	4087
Mid Cap	7166.3	7155.4	11.0	0.2	142955
BSE100	9911.0	9944.2	-33.2	-0.3	50730
Healthcare	6535.0	6551.2	-16.3	-0.2	6330
Auto	9301.5	9292.2	9.3	0.1	3732
BSE Small Cap	8901.7	8893.3	8.4	0.1	70065
Consumer Durables	6005.8	6049.6	-43.8	-0.7	1080
Real Estate	2513.4	2472.4	41.1	1.7	8654

Source: Reuters

Bulk/ Block Deal

January 18, 2011

Rcl Foods	Ashwin Rathi	Sell	47000	30.5
Rcl Foods	Kamlesh Shantilalji Jain	Buy	45938	30.8
Consolid Constr	Ubs Sec Asia - Swiss Fin Corp.	Sell	1998268	48.5
Stone India	Sadhna Stocks & Securitiep Ltd	Sell	40000	55.3
Stone India	Streamline Shipping Co.Pvt.Ltd	Sell	42000	60.6
Vax Housing	Kailash Gangasahay Gupta	Sell	58601	61.4
Vax Housing	Dewang Brahmhatt	Buy	35193	61.4
Scope Ind	B B Shyam	Buy	55000	65.1
Universal Cabl	Surbhi Investments	Buy	150000	85.5
Dr Agarwals	Rajasthan Global Securities Ltd	Buy	24044	88.1
Choice Intl	Meenakumari Harisingh Ranka	Sell	35000	93.1
Usher Agro	Escorts Mutual Fund	Sell	247077	94.2
Splash Media	Suresh Raghu Poojari	Buy	655748	123.4
Lkp Fin	Padmakshi Financial Services Limited	Buy	70000	143.5
Kanchan Intl	Hemant Rambhai Tiwari	Buy	25082	163.1
Lic Housing Fin	Cophall Mauritius Investment Limited	Buy	2725000	166.7
Visisth Merc	Rekha N Sharma	Sell	19000	232.6
Visisth Merc	Ramlal Hiralal Tanwar	Buy	15500	233.0
Kirloskar Pneu	Hdfc Mutual Fund	Buy	500000	499.0
Kirloskar Pneu	Reliance Capital Mutual Fund	Buy	200000	499.0
Kirloskar Pneu	Ashish Rameshchandra Kacholia	Sell	272564	499.0
Kirloskar Pneu	Bengal Finance & Investment Pvt. Ltd.	Sell	333321	499.0
Kirloskar Pneu	R.B.A. Finance & Investment Co.	Sell	79115	499.0

NSE

Consolidated Construction	Vemf-A Lp	Sell	1070110	48.5
Camlin Ltd.	Kent Resorts Private Limited	Buy	540000	52.6
Lic Housing Finance Ltd	Cophall Mauritius International Ltd(Cmil)	Buy	2725000	165.8
Mastek Ltd	Ashish Dhawan	Buy	180941	167.9
Mastek Ltd	Goodman & Company	Sell	177593	168.1
Mcnally Bharat Engineerin	Ibc Knoledge Park Private Limited	Buy	221485	223.8

News & Views

Rajiv Bajaj, MD, **Bajaj Auto**, has said that the small car project was on track with the product design completed and the company would start investing in terms of production facilities very soon. It was part of next year's capex and the car would be launched in 2012.



Hindustan Zinc has said that the board of directors of the company at its meeting held on January 19, 2011 has proposed the issue of bonus share in the ratio of 1:1 and also sub-division of its equity share of face value of ₹ 10 each into five equity shares of face value of ₹ 2 each, subject to approval of shareholders.



Environment Minister Jairam Ramesh has said that he was willing to revive **Vedanta Resources** plans to expand its alumina refinery in Orissa provided the firm met certain conditions. The remarks are a positive turnaround and comes a day after the ministry stated that it could consider approving HCC's Lavasa project on conditions such as penalty payment and setting up of green restoration fund.



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.*
19-Jan-10	Petronet LNG	Add	Buy	132	148
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

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
19-Jan-11	Result Update – Exide industries
19-Jan-11	Event Update – Tulip IT
19-Jan-11	Result update – HT Media
19-Jan-11	Result update – Petronet LNG
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

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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