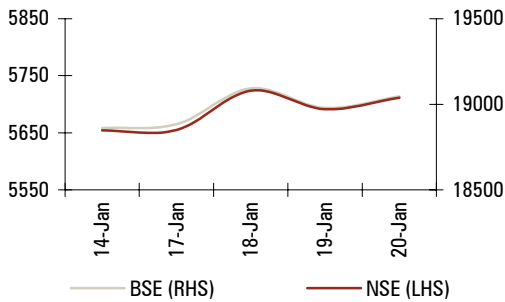


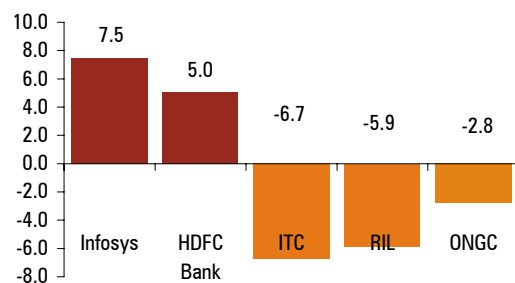
Index Movement (past 5 days)



Institutional Activity

20-Jan-2011	FII's	DII's
Net flows (₹ cr)	-943.9	256.3

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1368	46.6	1486	50.6	82	2936
NSE	671	46.6	710	49.3	59	1440
Total	2039	46.6	2196	50.2	141	4376

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 —Mixed US economic data**

Market Outlook

- Indian markets are expected to open negative on account of weak global cues. In Thursday's session, the Indian markets opened on a negative note and remained in the red through most of the trading session, but staged a sharp recovery to close on a positive note. Amongst the economic data released, food price index rose 15.52% while fuel price index climbed 11.53%. In the prior week, annual food and fuel inflation stood at 16.91% and 11.53%. The primary articles price index was up 17.03% compared with an annual rise of 17.58% a week earlier. Banking, IT and metal stocks were the major gainers in trade. The Sensex gained by 68 points or 0.4% to 19047 and the Nifty gained by 21 points or 0.4% to 5712. The Sensex is expected to find support at 19000 and 18880 and resistance at 19100 and 19170. The Nifty is expected to find support at 5670 and 5620 and resistance at 5740 and 5760
- US markets recovered smartly to close marginally in the red after trading in negative territory for a major part of the trading session. Mixed economic data led to some negative sentiment. In economic news, National Association of Realtors reported that existing home sales rose 12.3% to an annual rate of 5.28 million in December from an upwardly revised 4.70 million in November. Existing home sales had been expected to edge up to 4.90 million. Philadelphia Federal Reserve said its index of regional manufacturing activity fell to 19.3 in January from 20.8 in December, although a positive reading indicates continued growth. The labor department reported that jobless claims for the week ended January 15, fell to 404000 from the previous week's revised figure of 441000. In earnings news, Morgan Stanley reported fourth quarter earnings of \$0.43 per share, above forecasts for \$0.35 per share with net revenues at \$7.8 billion compared expectations of \$7.35 billion. The Dow declined by 2 points or 0.1% to 11823, the Nasdaq declined by 21 points or 0.8% to 2704 and the S&P 500 declined by 2 points or 1.0% to 1282

News: IMFA, Punj Lloyd, Inflation Data

What's Inside

Initiating Coverage – SEAMEC
Result Update - Hindustan Zinc

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	19046.5	18978.3	68.2	0.4	-6.9	-6.9	15.5
Nifty	5711.6	5691.1	20.6	0.4	-6.7	-6.7	16.1
SGX Nifty	5679.0	5722.0	-43.0	-0.8		-8.1	16.2
US							
Dow Jones	11822.8	11825.3	-2.5	0.0	2.1	2.1	12.4
Nasdaq	2704.3	2725.4	-21.1	-0.8		1.9	
S & P	1280.26	1281.9	-1.7	-0.1	1.9	1.8	13.1
Asia							
Nikkei	10346.78	10437.3	-90.5	-0.9	2.0	1.2	15.6
Kospi	2082.1	2106.7	-24.6	-1.2	2.7	0.6	10.2
Shanghai	2678.43	2677.7	0.8	0.0		-4.6	
Europe							
France	0.0	3964.8	0.0	-100.0	NA	-100.0	NA
Germany	7024.3	7082.8	-58.5	-0.8	NA	1.6	NA
U.K.	5867.9	5976.7	-108.8	-1.8	1.3	-0.5	10.6

Technical Outlook

January 21, 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

SEAMEC Ltd (PEESHI)

₹ 127

Rating Matrix		
RATING	:	Unrated
TARGET	:	-
TARGET PERIOD	:	-
POTENTIAL UPSIDE	:	-

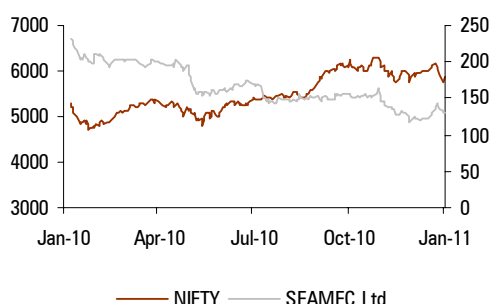
YoY Growth (%)				
	CY08 (12M)	FY10 (15M)	FY11E	FY12E
Total Revenue	57.7	58.3	-68.7	49.4
EBITDA	54.1	184.9	-95.3	495.0
Net Profit	27.2	332.7	-	-

Current & target multiple				
	CY08 (12M)	FY10 (15M)	FY11E	FY12E
PE	9.1	2.1	-	10.2
Target PE	11.4	2.6	-	12.7
Price/Bv	1.3	0.8	0.9	0.8
Target Price/Bv	1.7	1.0	1.1	1.0
EV/EBITDA	4.7	0.8	17.5	1.7

Stock Data	
Bloomberg Code	SEAM.IN
Reuters Code	SEAM.BO
Face Value (₹)	10
Promoters Holding	75
Market Cap (₹ Cr)	431
52 week H/L	245 / 116
Sensex	18860
Average Volumes	31417

Comparative Return Matrix (%)				
	1M	3M	6M	12M
SEAMEC	5.4	-15.0	-22.0	-41.1
Aban Offshore	3.8	-15.0	-14.4	-51.2
Garware Offshore	-12.8	-3.9	0.7	-29.3
Great Offshore	-3.2	-10.3	-18.3	-25.2

Price Movement



Analyst's Name

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Specialised offshore operator...

SEAMEC Ltd (SEAMEC) is a specialised offshore support service provider and operates a fleet of four diving support vessels. The company has zero debt along with ₹ 203 crore of cash (47% of its market cap). The likely acquisition of new vessels over the next couple of years would provide growth and stability to its earnings. Presence of a strong promoter i.e. Technip group (French MNC) that holds 75% stake is another positive. Moreover, we also expect turnaround in operating performance from Q4FY11 onwards as its idle assets get deployed on new contracts.

Turnaround of operations likely

After an exceptionally strong performance in FY10, SEAMEC reported subdued results in 1HFY11 as it posted a net loss of ₹ 32 crore as against a net profit of ₹ 123.9 crore in H1FY10 as three of its assets remained idle in 1HFY11. However we expect the assets to be gainfully deployed from Q4FY11 onwards on long-term contracts which can result in a significant improvement in operating performance in FY12.

Debt free company, Cash = 47% of present market cap

SEAMEC has zero debt along with ₹ 203 crore cash as on Q2FY11, which translates into ₹ 60 per share i.e. 47% of its share price (SEAMEC has a market cap of ~₹ 431 crore). The company is currently trading at 0.79x FY12 book value of ₹ 160.

Un-leveraged balance sheet to enable scale up of operations

SEAMEC has ₹ 203 crore of cash which along with debt can be used to acquire two additional diving support vessels over the next couple of years. New vessel additions would not only provide growth but also ensure stable revenues for the company.

Valuation

At the CMP of ₹ 127, the stock is trading at 10.2x FY12E EPS of ₹ 12.4 and 0.79x FY12E book value of ₹ 160 i.e. 1% and 27% discount respectively, to its global peers.

Exhibit 1: Key Financials (₹ crore)

	CY07 (12M)	CY08 (12M)	FY10 (15M)	FY11E (12M)	FY12E (12M)
Net Sales	170.1	268.3	424.8	133.0	198.7
EBITDA	50.9	78.5	223.7	10.5	62.7
EBITDA Margin (%)	29.9	29.3	52.7	7.9	31.6
PAT	37.0	47.1	203.9	-6.4	42.1
EPS	10.9	13.9	60.1	-	12.4
P/E (x)	11.6	9.1	2.1	-	10.2
P/BV (x)	1.6	1.3	0.8	0.9	0.8
EV/EBITDA (x)	7.4	4.7	0.8	17.5	1.7
RONW (%)	13.5	14.6	39.7	-	7.8
ROCE (%)	11.6	16.5	37.3	-	6.8

Source: Company, ICICIdirect.com Research

Hindustan Zinc (HINZIN)

₹ 1339

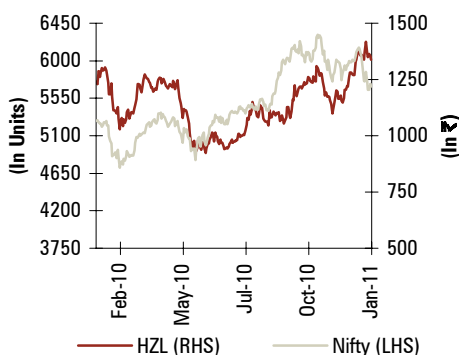
Rating matrix	
Rating	: Add
Target	: ₹ 1450
Target Period	: 12 months
Potential Upside	: 8%

Key Financials				
(₹ Crore)	FY09	FY10	FY11E	FY12E
Net Sales	5680.3	8017.0	9446.5	11721.9
EBITDA	2874.3	4792.0	5250.7	7072.6
EBITDA margins (%)	50.6	59.8	55.6	60.3
Net Profit	2727.6	4041.4	4445.6	5854.7
EPS (Rs)	64.6	95.6	105.2	138.6

Valuation summary				
	FY09	FY10	FY11E	FY12E
PE (x)	19.3	13.0	11.8	9.0
Target PE (x)	22.5	15.2	13.8	10.5
EV/EBITDA (x)	14.9	8.5	7.5	4.8
P/BV (x)	3.7	2.9	2.3	1.8
RoNW (%)	20.8	24.9	21.5	22.6
RoCE (%)	19.8	27.4	23.1	25.4

Stock data	
Market Capitalisation	₹ 56534.5 Crore
Debt (FY10)	₹ 60.5 Crore
Cash & Invst (FY10)	₹ 11876.7 Crore
EV	₹ 44718.3 Crore
52 week H/L	1438/900
Equity capital	₹ 422.5 Crore
Face value	₹ 10
DII Holding (%)	31.57
FII Holding (%)	1.66

Price movement



Analyst's name

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WHAT'S CHANGED...

PRICE TARGET Changed from ₹ 1259 to ₹ 1450
EPS (FY11E) Changed from ₹ 96.7 to ₹ 105.2
EPS (FY12E) Changed from ₹ 128.7 to ₹ 138.6
RATING..... Add

Rules the roost amid higher LME prices...

Hindustan Zinc's Q3FY11 results were better than our expectations. Topline came in at ₹ 2630 crore against our expectation of ₹ 2384 crore posting ~20% growth sequentially and ~17% YoY. The strong performance was mainly due to higher base metal prices on the LME and sale of surplus zinc concentrate (~17678 tonnes) in Q3FY11. Operating margins improved ~620 bps sequentially. However, YoY margins dipped ~430 bps mainly due to increased raw material cost, higher stripping ratio and higher royalty payout. The PAT grew ~36% QoQ and ~12% YoY as compared to our estimates of ₹ 1036 crore boosted by other income rising by ~₹ 75 crore. With rising LME prices and expanded capacity coming in, the performance of the company will improve, going forward. Thus, we have maintained our ADD rating on the stock and revised our target price to ₹ 1450.

Higher LME prices lead topline growth

Average LME zinc prices were \$2331 for Q3FY11 (up ~5% YoY and ~15% QoQ) while LME lead prices were ~\$2386 (up ~17% QoQ and ~5% YoY). This led to topline growth of ~20% QoQ and ~16% YoY. Lead volumes, however, declined ~14% QoQ at ~12,338 tonnes due to maintenance shutdown at the Ausmelt and ISF smelters.

Amplify rewarding shareholders

The company has announced the issue of bonus in the ratio of 1:1. Also, in order to improve the liquidity, the board has also approved a stock split of the existing equity share of ₹ 10 each into five shares of ₹ 2 each.

Valuation

At the CMP of ₹ 1339, the stock is discounting its FY12E EPS by 9.0x and FY12E EV/EBITDA by 4.8x. Looking at the global peers, we feel that the stock is trading near its fair value zone. We value the stock at 6x FY12E EV/EBITDA and have arrived at a target price of ₹ 1450/share. We have assigned an **ADD** rating to the stock.

Exhibit 1: Performance Highlights

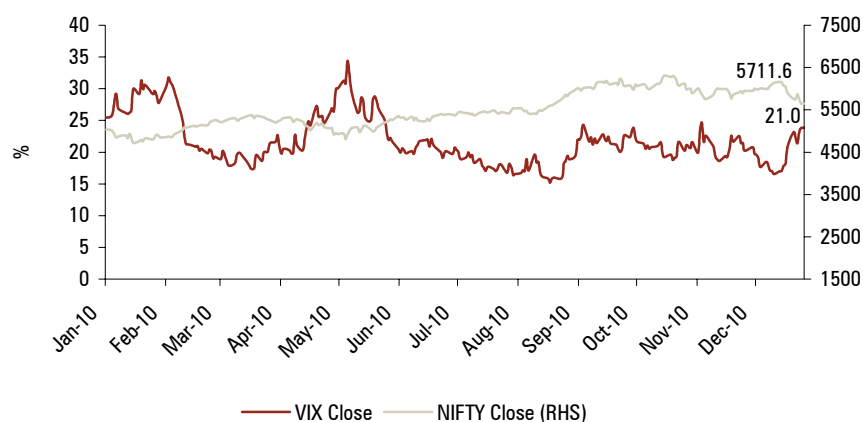
(₹ Crore)	Q3FY11	Q3FY11E	Q3FY10	Q2FY11	QoQ (Chg %)	YoY (Chg %)
Net Sales	2630.2	2384.0	2249.1	2201.0	19.5	16.9
EBITDA	1507.3	1243.5	1386.1	1125.3	33.9	8.7
EBITDA Margin (%)	57.3	52.2	61.6	51.1	620 bps	-430 bps
Depreciation	119.5	113.2	81.7	115.8	3.2	46.3
Interest	0.1	0.0	7.7	-0.5	na	na
Reported PAT	1289.6	1036.3	1148.7	948.7	35.9	12.3
EPS (₹)	30.5	24.5	27.2	22.5	35.9	12.3

Source: Company, ICICIdirect.com Research

India VIX					
Open	High	Low	Current	Previous	% Change
21.1	21.8	20.1	21.0	21.1	-0.3

Derivative Statistics

Nifty / India VIX



Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	2724	3667	-944
DII	1433	1177	256
Total	4156	4844	-688

Cumulative FII positions, as percentage of total gross market position in the derivative segment as on January 19, 2011, were 32.53%

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.35	1.35	0.04	-0.02	-0.09
GBP	1.59	1.59	0.05	-0.01	-0.03
YEN	83.00	82.98	-0.55	-0.28	2.16
AUD	0.98	0.99	-0.02	0.00	0.02
CAD	1.00	1.00	-0.02	-0.02	-0.01
CHF	0.97	0.97	0.01	-0.02	-0.03
INR	45.45	45.67	0.44	0.00	0.51

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	6.61	23	75	179
2 Yr	7.75	7.76	25	62	126
5 Yr	8.08	8.08	21	29	67
10 Yr	8.13	8.17	20	0	45

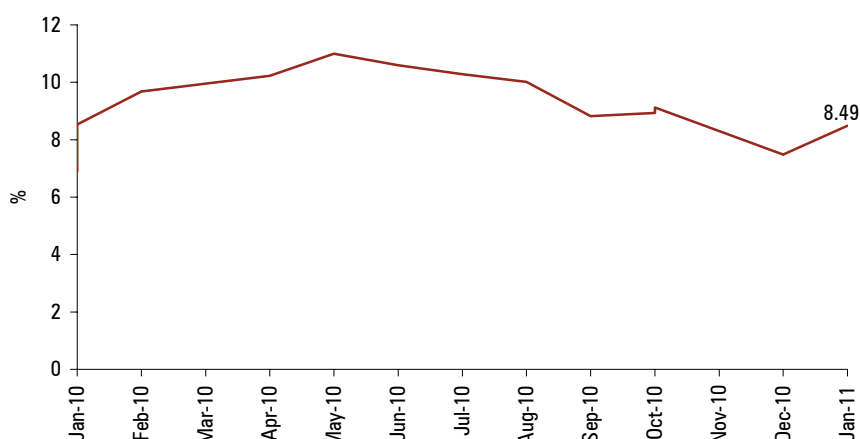
Economic Indicators

₹/\$



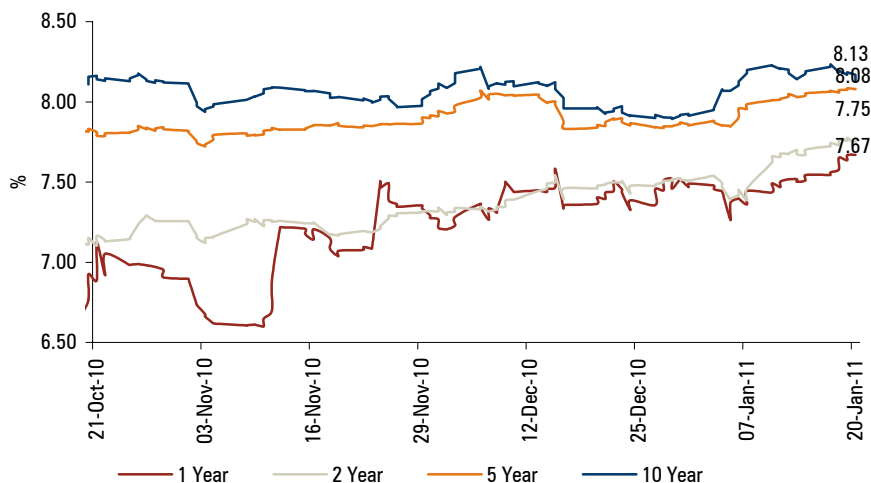
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)

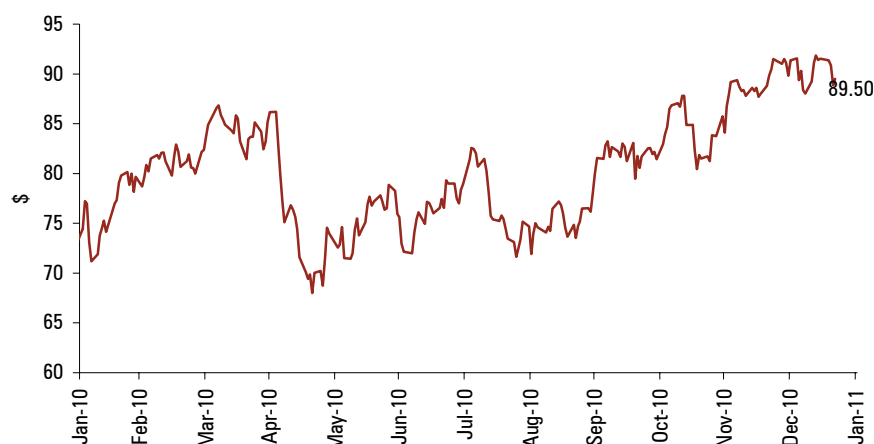


Source: Reuters

Crude oil prices declined on account of expectations of rise in US crude oil inventories

Commodities

Nymex Crude (\$/barrel)



Source: Reuters

Gold prices corrected due to strength in the US dollar

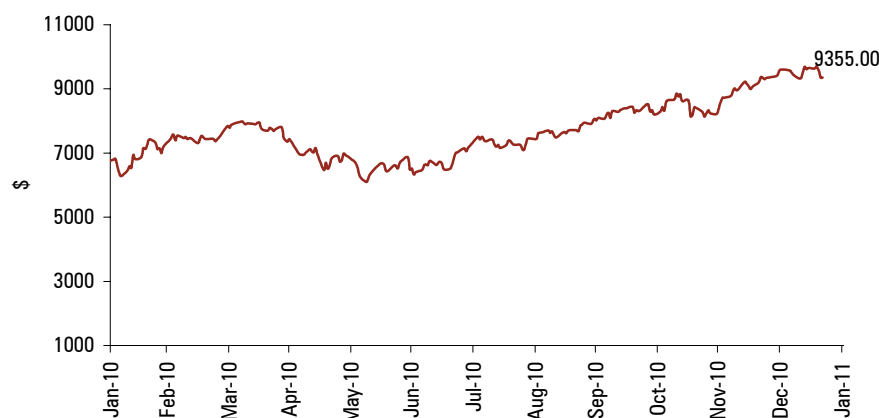
Gold (\$/ounce)



Source: Reuters

Copper prices declined significantly on account of profit booking by investors

Copper (\$/tonne)



Source: Reuters

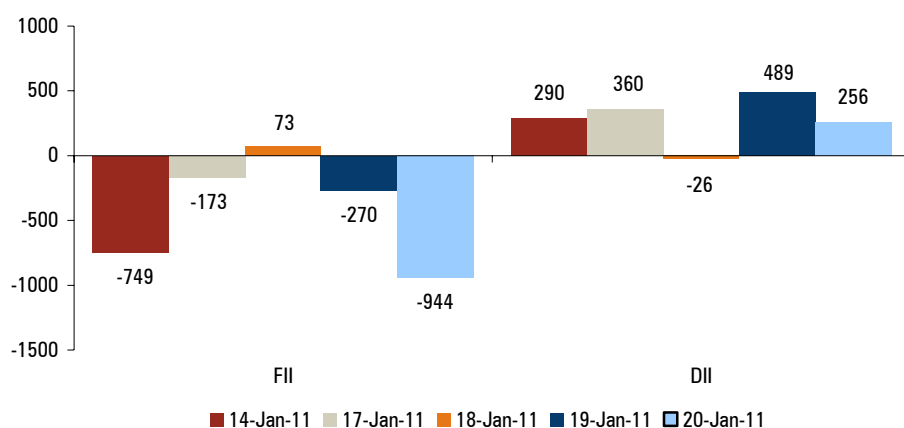
*Data for 30th November, 2010 could not be updated due to technical reasons

Gold & Silver – US\$/troy oz

Copper & Nickel – US\$/tonne

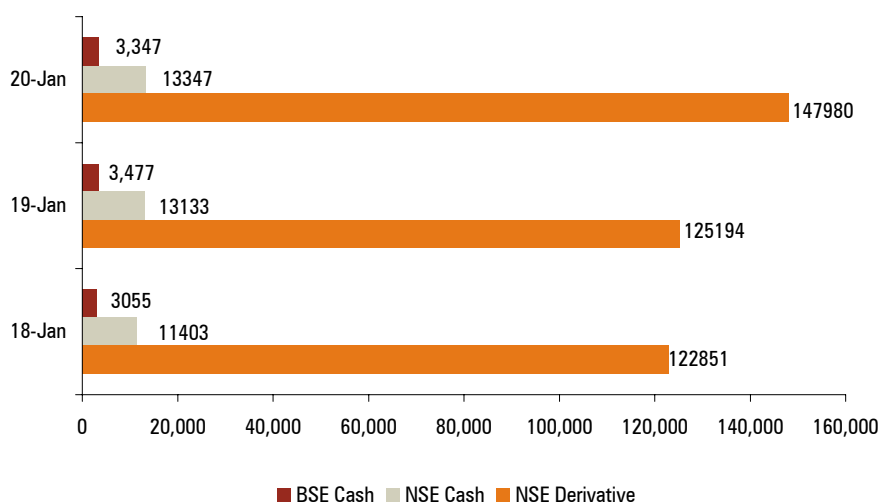
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	13515.1	13517.8	-2.7	0.0	5440
IT	6716.8	6641.7	75.2	1.1	1031
FMCG	3588.7	3631.8	-43.1	-1.2	1330
Metals	16857.2	16822.6	34.6	0.2	4584
Oil & Gas	9670.0	9817.2	-147.2	-1.5	3344
PSU	8766.4	8742.7	23.6	0.3	13327
Banks	12254.4	12053.8	200.6	1.7	6222
Mid Cap	7176.2	7166.3	9.9	0.1	54486
BSE100	9938.9	9911.0	27.9	0.3	37283
Healthcare	6546.4	6535.0	11.4	0.2	4619
Auto	9298.6	9301.5	-3.0	0.0	2100
BSE Small Cap	8905.2	8901.7	3.5	0.0	85249
Consumer Durables	6022.3	6005.8	16.4	0.3	1112
Real Estate	2507.3	2513.4	-6.1	-0.2	5678

Source: Reuters

Bulk/ Block Deal

January 18, 2011

Spectacle	Kishorbhai Balubhai Chauhan	Sell	754590	23.7
Spectacle	Bipin Jayant Thaker	Sell	300000	24.0
Farry Inds	Geetaben Pravin Rawal	Buy	20600	24.4
Spectacle	A.A.Doshi Share & Stock Brokers Ltd	Sell	285431	24.4
Rcl Foods	Ashwin Rathi	Sell	31555	30.6
Compact Disc	Kalyan Gupta	Sell	287000	39.4
Suryajyoti Spi	Pranav Kumarpal Parekh	Buy	100000	39.5
Compact Disc	Kalyan Gupta	Buy	160000	40.3
Anjani Fabrics	Atoz Steels Pvt Ltd .	Buy	68000	53.0
Anjani Fabrics	Bhimsain S Goyal Huf	Sell	81000	53.0
Aadi Inds	Vipul Pravinchandra Doshi	Buy	63755	54.9
Nexxoft Info	New Horizon Equity Advisors	Buy	50000	58.1
Vax Housing	Krishna Devi Agrawal	Buy	32500	58.9
Vax Housing	Seema Agrawal	Buy	32500	59.0
Rai Saheb Rekh	Carwin Trading Pvt Ltd	Buy	31350	165.7
Parichay Invest	Vipin Kumar Garg	Buy	8500	180.0
Parichay Invest	Shivkumar Guruprasad Gupta	Buy	13550	184.5
Parichay Invest	Gagabhai Desai Amul	Buy	10000	185.4
Parichay Invest	Sweta Agrwal	Buy	28000	186.1
Kinetic Engr	Ajinkya Holdings Private Limited	Buy	50000	193.7
Kinetic Engr	Lns Stock Holdings Pvt. Ltd.	Sell	49000	193.7
Ajanta Pharma	H P Share Shoppe	Buy	88209	209.0
Ajanta Pharma	H P Share Shoppe	Sell	88209	209.2
Vax Housing	Dewang Brahmhatt	Sell	29000	59.0
NSE				
Assam Company India Ltd	Lotus Global Investments Ltd	Sell	7225000	19.0
Mcnally Bharat Engineerin	Ibc Knoledge Park Private Limited	Buy	355000	223.6
Yes Bank Limited	Direct Investment Limited	Sell	1945000	273.9
Orchid Chemicals Ltd.	Rba Finance & Investment Company	Buy	370000	310.1

News & Views

South Korea's POSCO stated that it had signed a deal with **Indian Metals and Ferro Alloys** to form a ferrochrome producing joint venture. Under the agreement, POSCO would hold 24% share in the joint venture, which will run an electric furnace with an annual output capacity of 35000 tonnes while IMFA would hold 76% stake.



Punj Lloyd stated that the company had won three oil & gas contracts worth Rs. 645 crore across Asia Pacific, South Asia and Middle East.



Food price index rose 15.52% and the **fuel price index** climbed 11.53%. In the prior week, annual food and fuel inflation stood at 16.91% and 11.53%. The **primary articles price index** was up 17.03% compared with an annual rise of 17.58% a week earlier. The wholesale price index rose 8.43% in December compared with 7.48% in November.



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.*
20-Jan-11	Dhampur Sugar	Strong Buy	Buy	72	85
20-Jan-11	Container Corporation	Reduce	Add	1235	1292
19-Jan -11	Petronet LNG	Add	Buy	132	148
18-Jan-11	Mastek	Sell	Reduce	171	160
18-Jan-11	Jaiprakash Power ventures	Add	Buy	50	59
18-Jan-11	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

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
20-Jan-11	Result Update – Dhampur Sugar
20-Jan-11	Result Update – Development Credit Bank
20-Jan-11	Result Update – Hindustan Zinc
20-Jan-11	Result Update – Container Corporation
20-Jan-11	Result Update – HCL Technologies
20-Jan-11	Initiating coverage - SEAMEC
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

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Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market open view					
Opening Bell	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
Daily Technical	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
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.				Home page-Trading recommendation, Research page- Technical recommendations, Trading Page - Scroller
Advanced Derivative Strategies	Provides simplified Derivative strategies such as Spreads and Covered calls	Daily			iClick-2-Gain
Intra-day Technical recommendations					
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					
Derivative Calls					
Weekly recommendations					
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%	Home Page & Research Page
Weekly Derivatives	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
Pick of the week	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					
Stock Picks : Detailed Company Report	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
Stocks on 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%	Home page, Research page & Trading page - Scroller iCLICK-2-GAIN
Monthly Technicals	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
Equity Model Portfolio	A portfolio based on your Risk appetite: Conservative, Moderate and Aggressive				iClick-2-Gain
High Dividend Yield Stocks	Features High Dividend Yielding Stocks for assured returns on investment				iClick-2-Gain