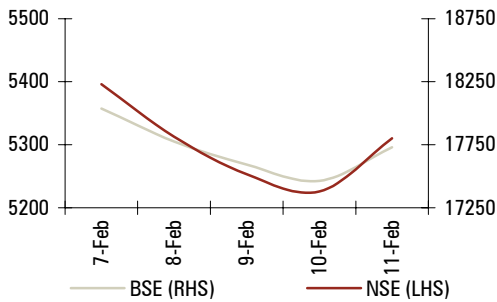


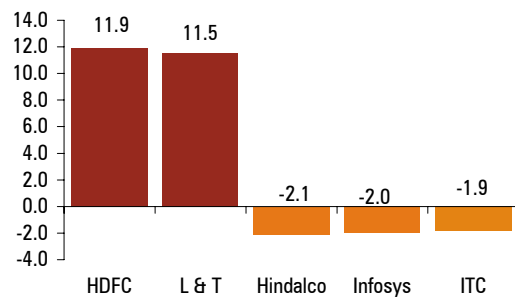
Index Movement (past 5 days)



Institutional Activity

11-Feb-2011	FII's	DII's
Net flows (₹ cr)	-537.7	519.7

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	2118	71.9	779	26.4	49	2946
NSE	1178	81.6	232	16.1	33	1443
Total	3296	75.1	1011	23.0	82	4389

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	148.2	5.7	4.0
Dr Reddys Labs	33.2	0.2	0.7
Tata Motors	26.4	2.2	9.0
ICICI Bank Ltd	45.3	2.5	5.8
Infosys	67.1	-0.2	-0.3
Wipro	12.7	0.2	1.3
Satyam Comp	0.0	0.0	0.0
MTNL	2.0	0.1	4.3

Key Points

- **Market outlook — Open positive due to strong Asian cues**
- **Positive — US economic data, correction in commodity prices**
- **Negative — Domestic economic data**

Market Outlook

- The Indian markets are expected to open positive on account of strong Asian cues. The market bounced back on Friday, shrugging off mixed global cues and data showing a drop in industrial production to a 20-month low in December. On account of a high base effect last year, India's industrial output grew at its slowest pace in almost two years in December, rising just 1.6% from a year earlier, against November's upwardly revised 3.6% expansion and a whopping 18.6% rise in December 2009. Finance Minister Pranab Mukherjee said the data was disappointing but on expected lines. He also added that the monthly numbers did not reflect the correct picture. Sectors like banking, capital goods and infra led the rally on Friday. The Sensex was up by 265 points or 1.5% to 17728 while the Nifty was up by 84 points or 1.6% to 5310. The Sensex is expected to find support at 17600 and 17510 and resistance at 17820 and 18020. The Nifty is expected to find support at 5270 and 5220 and resistance at 5370 and 5410
- US markets again closed higher on Friday with the resignation of Egyptian President Hosni Mubarak drawing a positive reaction from the markets. The upside was somewhat restricted, however, as traders began looking toward to the emergence of another government to head a country that controls the Suez Canal and, consequently, a substantial portion of global commerce. Besides, a report by Reuters and the University of Michigan said the consumer sentiment index rose to a reading of 75.1 in February from the final reading of 74.2 in January. The index improved as compared to the previous month, indicating that consumer sentiment rose to its highest level since June 2010. The Dow rose by 44 points or 0.4% to 12273, the Nasdaq increased by 18.9 points or 0.7% to 2797 and the S&P 500 increased by 6 points or 0.4% to 1324

News: M&M, PFC, Reliance Industries

What's inside

Result Update - Taj GVK Hotels
Result Update - ABG Shipyard

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	17728.6	17463.0	265.6	1.5	-3.3	-13.6	15.0
Nifty	5310.0	5225.8	84.2	1.6	-3.6	-13.4	14.7
SGX Nifty	5357.0	5313.0	44.0	0.8		-13.3	14.7
US							
Dow Jones	12273.3	12229.3	44.0	0.4	3.2	6.0	12.8
Nasdaq	2809.4	2790.5	18.9	0.7		5.9	
S & P	1329.15	1321.9	7.3	0.6	3.3	5.7	13.6
Asia							
Nikkei	10686.43	10605.7	80.8	0.8	3.6	4.5	15.4
Kospi	2007.6	1977.2	30.4	1.5	-4.5	-3.0	10.2
Shanghai	2850.76	2827.3	23.4	0.8		1.5	
Europe							
France	4101.3	4095.1	6.2	0.2	NA	7.8	NA
Germany	7371.2	7340.3	30.9	0.4	NA	6.6	NA
U.K.	6062.9	6020.0	42.9	0.7	3.4	2.8	10.6

Technical Outlook

February 14, 2011

Sensex: We said, "Holding levels above 17230/17363 can attract bargain-hunters." The Sensex did hold these levels vehemently and bounced a hefty 450 points on suspected bargain-hunting. While the Sensex finally ended 1.5% higher, the bank and small cap Index shot up by over 3%. The A/D also improved in tune, to 5:1.

The action formed a sizable Bull Candle with a larger shadow at its bottom. The candle also broke the smaller White channel, which enclosed last four days of fall. The market was able to carry itself above the morning session. Further buying above 17800-70 would, however, be required to confirm a counter-trend rally. Watch the levels of 17800-70.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	17728.61	17660.45	17546.20	17888.90	17957.50	+ve
NIFTY	5310.00	5289.55	5254.10	5360.40	5379.35	+ve
ACC	975.30	971.70	959.45	996.15	1012.85	+ve
ANDHRA BANK	141.50	140.70	138.85	144.35	146.60	+ve
ARVIND	57.15	56.55	55.25	59.20	59.90	+ve
BAJAJ AUTO	1255.90	1248.75	1231.50	1283.25	1292.85	+ve
BALAJI TELE	37.00	36.65	35.80	38.35	38.65	+ve
BOB	856.75	847.55	830.60	881.40	890.65	+ve
BOI	415.75	413.05	407.95	423.25	430.15	+ve
BEL	1654.20	1651.65	1635.90	1683.15	1695.10	+ve
BPCL	582.95	555.90	552.20	578.65	590.00	-ve
BHEL	2035.95	2018.20	2002.75	2049.05	2064.50	Neutral
CANARA BANK	541.80	539.05	531.80	553.50	558.25	+ve
CENTURY TEXT.	308.60	305.80	300.85	315.65	320.40	+ve
CIPLA	311.15	310.85	309.20	314.10	318.80	+ve
DR.REDDY'S LAB.	1497.25	1497.70	1488.55	1515.95	1529.95	+ve
GAIL	445.85	438.60	435.05	445.60	449.10	-ve
GEOMETRIC	67.50	66.90	65.80	69.15	70.00	+ve

Taj GVK Hotels (TAJGVK)

₹ 100

WHAT'S CHANGED...

PRICE TARGET Changed to ₹ 108
 EPS (FY11E) Unchanged
 EPS (FY12E) Unchanged
 RATING..... Changed from Buy to Add

Capacity additions drive revenue growth...

Taj GVK Hotels came out with its Q3FY11 numbers that remained marginally above our estimates. The company reported net revenues of ₹ 70.2 crore, up 9.4% YoY, as against our expected net revenues of ₹ 68.3 crore. The revenue growth mainly came from incremental revenues from the new Chennai hotel property and partially from the rise in average occupancy levels that increased from 64% in Q3FY10 to 68% in Q3FY11. However, operating margins witnessed a marginal contraction of 79 bps YoY on account of incurring of higher operating costs connected with the new hotel. As a result, net profit for the quarter grew 5.9% YoY to ₹ 12.9 crore.

Revenue grows on launch of new inventories and rise in occupancy

Average occupancy levels for the quarter increased by 400 bps YoY to 68% in Q3FY11. Average occupancy levels in Hyderabad declined from 73% to 68% YoY while Chennai recorded an improvement in occupancy levels from 40% to 65% due to last year's low base effect. Chandigarh, however, performed well with average occupancy and ARR's rising by 400 bps to 77% and 11.1% YoY, respectively. As a result, the company was able to post 9.4% YoY growth in its operating revenues. However, due to incurring of higher operating costs, it reported a 79 bps contraction in its operating margins, although it remained the best in the industry so far.

PAT growth remains muted on margin contraction, high interest

With the decline in margins and 14.5% rise in interest costs, net profit of the company grew by only 5.9% YoY to ₹ 12.9 crore, though it remained above our estimates.

Valuations

At the CMP of ₹ 100, the stock is available at 7.8x and 6.3x its FY11E and FY12E EV/EBITDA, respectively. This is at a discount to its comparable peers (i.e. at 12.0x FY12E EV/EBITDA). Despite concerns over rise in room supply, in Hyderabad, Taj GVK is expected to maintain its market share in our forecast period FY10-12E, as it is competitively positioned in terms of room rates against its competitors. Hence, we have assigned an **ADD** rating to the stock with a target price of ₹ 108 (i.e. at 7.0x FY12E EV/EBITDA).

Exhibit 1: Financial Performance

₹. Crore	Q3FY11	Q3FY11E	Q3FY10	Q2FY11	YoY Gr. (%)	QoQ Gr. (%)
Net Sales	70.2	68.3	64.2	59.8	9.4	17.5
EBITDA	27.8	23.5	26.0	19.3	7.2	44.4
EBITDA Margin (%)	39.6	34.4	40.4	32.3	-79 bps	736 bps
Depreciation	5.3	4.8	4.9	5.0	8.0	5.4
Interest	3.0	2.5	2.6	3.0	14.5	0.5
Net Profit	12.9	8.9	12.2	7.4	5.9	73.9
EPS (₹)	2.1	1.4	1.9	1.2	5.9	73.9

Source: Company, ICICIdirect.com Research

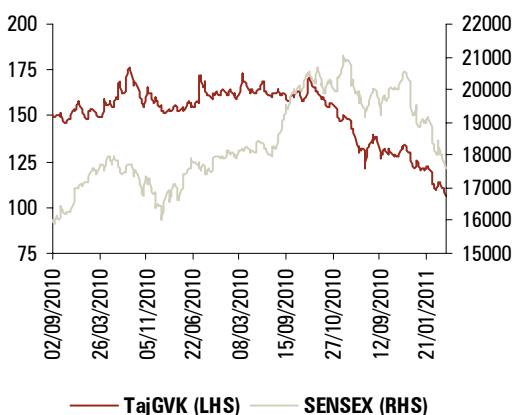
Rating matrix	
Rating	: Add
Target	: ₹ 108
Target Period	: 12 months
Potential Upside	: 8%

Key Financials				
	FY09	FY10	FY11E	FY12E
Net Sales	237.5	229.1	270.9	318.6
EBITDA	101.9	86.6	98.9	122.3
Net Profit	52.8	36.3	44.6	58.1

Valuation summary				
	FY09	FY10	FY11E	FY12E
PE (x)	11.9	17.3	14.1	10.8
Target PE (x)	12.8	18.7	15.2	11.7
EV to EBITDA (x)	7.5	8.9	7.8	6.3
Price to book (x)	2.3	2.2	1.9	1.6
RoNW (%)	19.5	12.4	13.2	17.2
RoCE (%)	14.4	10.5	9.8	12.8

Stock data	
Market Capitalisation	₹ 627 crore
Debt	₹ 144 crore
Cash	₹ 3 crore
EV	₹ 768 crore
52 week H/L	188/105
Equity capital	₹ 12.5 crore
Face value	₹ 2.0
MF Holding (%)	7.0
FII Holding (%)	0.8

Price movement



Analyst's name

Rashesh Shah
 rashesh.shah@icicisecurities.com

ABG Shipyard (ABGSHI)

₹ 343

WHAT'S CHANGED...

PRICE TARGET Changed from ₹ 241 to ₹ 293
 EPS (FY11E) Changed from ₹ 45.1 to ₹ 38.8
 EPS (FY12E) Changed from ₹ 47.4 to ₹ 45.3
 RATING..... Changed from Reduce to Sell

Expensive valuations...

ABG Shipyard (ABG) has reported a steady performance with stable operating and net margins although the order execution pace has slowed down. The construction of jack-up rigs for Essar Shipping is behind schedule by almost a year, which is a cause for concern despite the strong order book. ABG has received an order for two jack-up rigs worth ₹ 2000 crore in Q3FY11. This has strengthened the gross order book to ₹ 14470 crore. However, we remain cautious as the order was placed by ABG's group company Drilling and Offshore Pte Ltd. With this the orders placed by ABG's group companies constitute 22.2% of the gross order book. The order placed by Pacific First Shipping, which is a group company of ABG Shipyard, constitutes 8.37% of the order book while Drilling and Offshore constitutes 13.8% of the order book.

Order execution pace drops in Q3FY11

ABG reported a 2.8% QoQ drop in revenue in Q3FY11 to ₹ 540.2 crore on account of a slowdown in the order execution pace. Order execution is likely to pick up in the last quarter of FY11. The operating margin of the company declined to 25.8% with EBITDA at ₹ 139.2 crore as against 26.2% operating margin in Q2FY11. The company reported a net profit of ₹ 53.5 crore in Q3FY11. This was marginally lower than ₹ 56.3 crore in the immediately preceding quarter.

Valuation

At the CMP of ₹ 343, the stock is trading at 7.6x FY12E EPS of ₹ 45.3 and 1.2x FY12E book value of ₹ 293. We have valued the stock at 1.0x FY12E book value to arrive at price target of ₹ 293. We maintain our **SELL** rating on the stock as valuations appear stretched.

Exhibit 1: Financial Performance

(₹ cr)	Q3FY11	Q3FY11E	Q3FY10	Q2FY11	YoY Gr. (%)	QoQ Gr.(%)
Net Sales	540.2	593.2	492.8	555.5	9.6	-2.8
EBITDA	139.2	141.3	144.3	145.4	-3.6	-4.3
EBITDA Margin (%)	25.8	23.8	29.3	26.2	(350 bps)	(40 bps)
Depreciation	17.4	17.1	17.3	14.1	0.7	23.5
Interest	40.2	33.1	38.1	40.1	5.7	0.3
Reported PAT	53.5	63.9	82.3	56.3	-35.0	-5.0
EPS (₹)	10.5	12.6	16.2	11.1	-35.0	-5.0

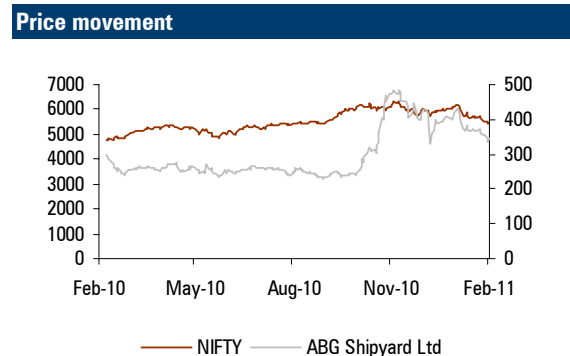
Source: Company, ICICIdirect.com Research

Rating matrix	
Rating	: Sell
Target	: ₹ 293
Target Period	: 12 months
Potential Upside	: -15%

Key Financials				
(₹ cr)	FY09	FY10	FY11E	FY12E
Net Sales	1413.0	1812.4	2116.2	2595.8
EBITDA	331.6	472.5	537.7	593.2
Net Profit	171.2	218.1	197.3	230.7

Valuation summary				
	FY09	FY10	FY11E	FY12E
PE (x)	10.2	8.0	8.9	7.6
Target PE (x)	8.7	6.8	7.6	6.5
EV to EBITDA (x)	10.5	9.8	8.1	6.8
Price to book (x)	1.9	1.6	1.4	1.2
RoNW (%)	18.6	19.6	15.4	15.5
RoCE (%)	11.4	10.9	12.5	14.4

Stock data	
Market Cap. (₹ cr)	1746
Debt(FY10) (₹ cr)	2131
Cash (FY10) (₹ cr)	61
EV (₹ cr)	3816
52 week H/L (₹ cr)	498 / 226
Equity capital (₹ cr)	50.9
Face value (₹)	10
DII Holding (%)	8.6
FII Holding (%)	16.7

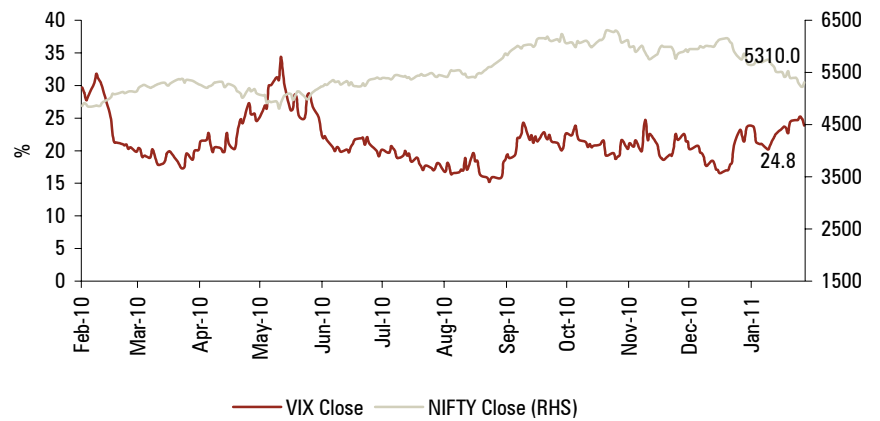


Analyst's name	
Bharat Chhoda	bharat.chhoda@icicisecurities.com
Jehangir Master	jehangir.master@icicisecurities.com

India VIX						
Open	High	Low	Current	Previous	% Change	
24.8	24.8	21.9	23.9	24.8	-1.7	

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as percentage of total gross market position in the derivative segment as on February 10, 2011, were 34.34%

Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	3207	3744	-537
DII	1343	824	520
Total	4550	4568	-18

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.35	1.35	0.02	0.03	-0.01
GBP	1.61	1.60	0.02	0.04	0.00
YEN	83.20	83.43	0.26	-0.84	-0.32
AUD	1.00	1.00	0.02	0.02	0.01
CAD	0.99	0.99	0.00	-0.02	-0.03
CHF	0.97	0.97	0.01	0.01	-0.03
INR	45.42	45.60	0.07	-0.02	0.04

with base currency as USD

The rupee appreciated due to a depreciating dollar

The annual inflation rate for December 2010 increased by 95 basis points to 8.43%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	7.50	7.57	0	61	106
2 Yr	7.75	7.77	7	50	81
5 Yr	8.17	8.16	15	33	52
10 Yr	8.13	8.13	-8	4	34

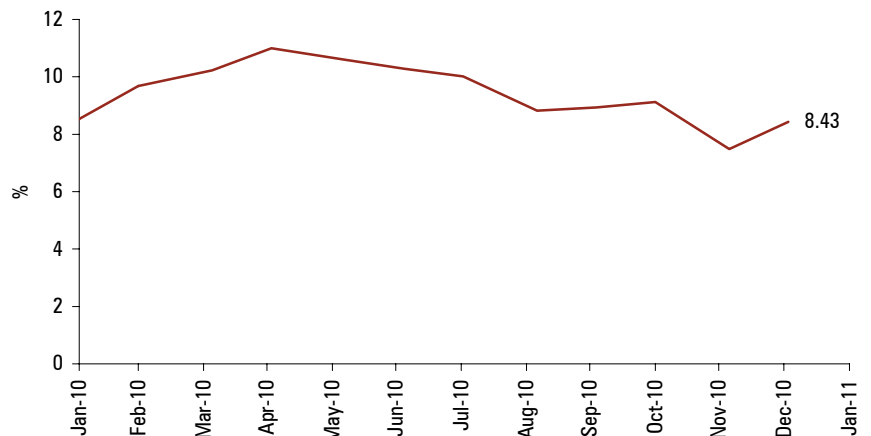
Economic Indicators

₹/\$



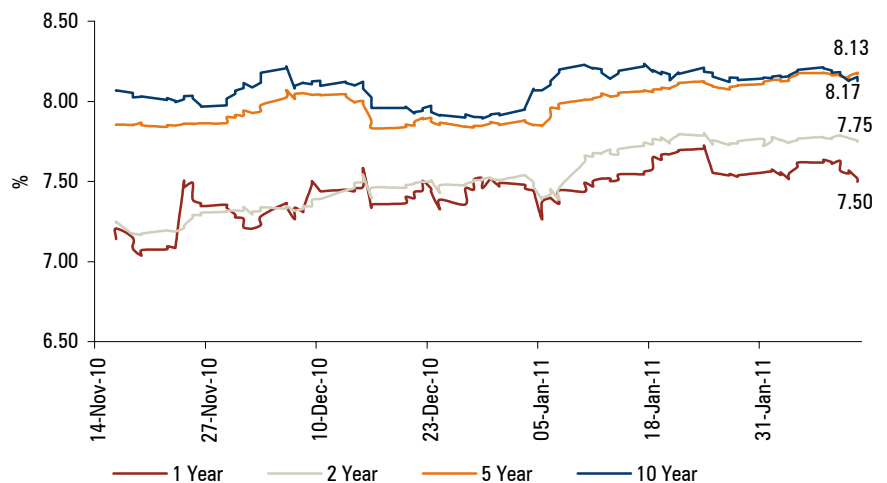
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)

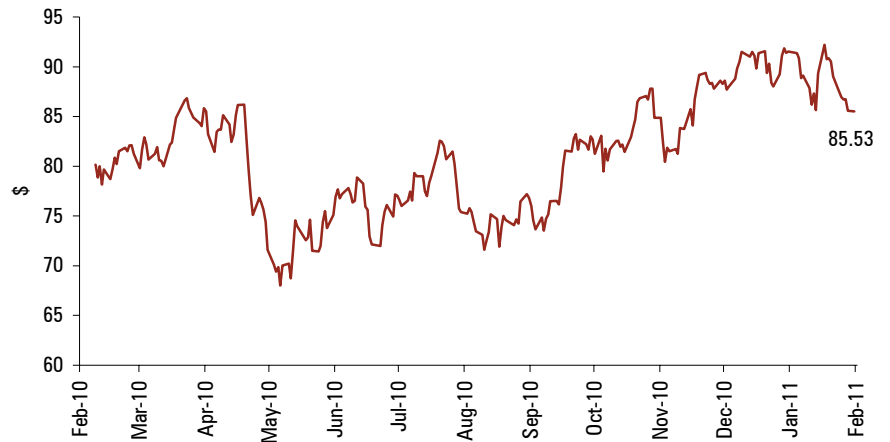


Source: Reuters

Crude prices declined in parallel with a falling-off of worries of possible oil supply problems in the Middle East

Commodities

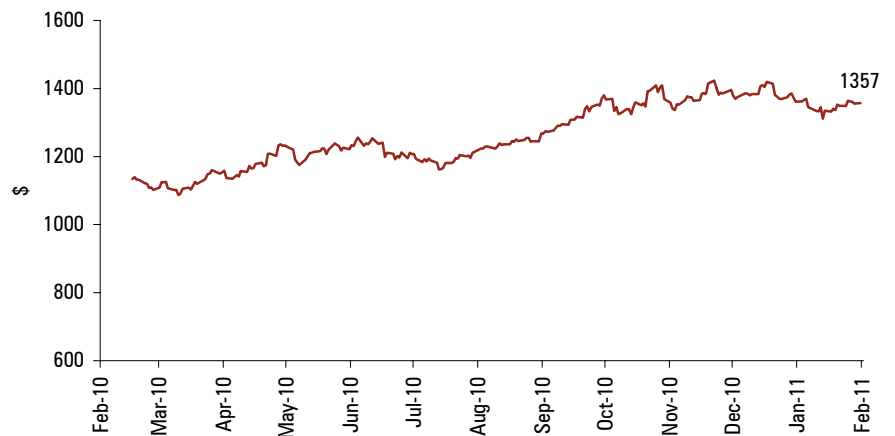
Nymex Crude (\$/barrel)



Source: Reuters

Gold prices remained flat due to lack of buying interest

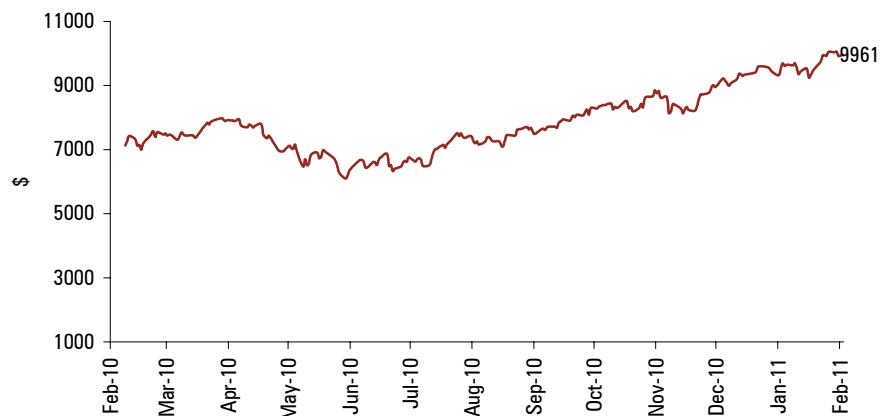
Gold (\$/ounce)



Source: Reuters

Copper prices rose as broader market sentiment gradually improved after news of the resignation of Egyptian President Hosni Mubarak

Copper (\$/tonne)



Source: Reuters

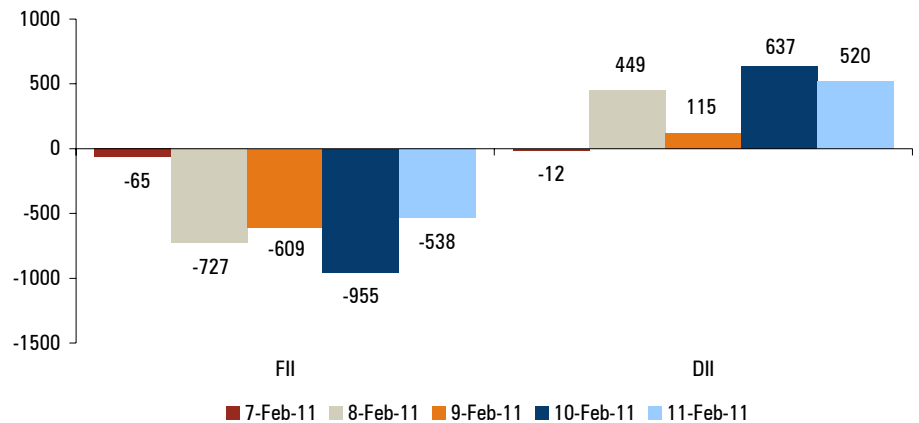
*Data for 30th November, 2010 could not be updated due to technical reasons

Gold & Silver – US\$/troy oz

Copper & Nickel – US\$/tonne

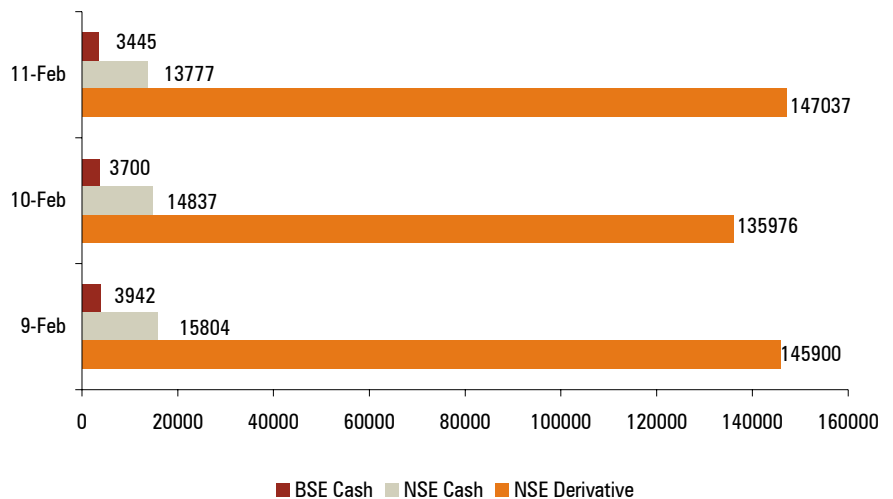
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	12636.3	12383.8	252.4	2.0	11131
IT	6139.9	6147.5	-7.6	-0.1	1834
FMCG	3201.3	3193.2	8.1	0.3	907
Metals	15278.2	15238.6	39.6	0.3	7904
Oil & Gas	9235.1	9139.0	96.1	1.1	2377
PSU	8345.6	8222.0	123.6	1.5	12718
Banks	11842.9	11442.3	400.6	3.5	4779
Mid Cap	6475.9	6292.2	183.7	2.9	111508
BSE100	9213.1	9068.5	144.6	1.6	70876
Healthcare	5916.4	5843.9	72.5	1.2	1988
Auto	8490.8	8279.0	211.9	2.6	3534
BSE Small Cap	7808.8	7585.7	223.1	2.9	83430
Consumer Durables	5531.1	5392.0	139.2	2.6	4012
Real Estate	2099.2	2063.2	36.1	1.7	27222

Source: Reuters

Bulk/ Block Deal

Feb 11, 2011

Tirupati Sarjan	Maheshbhai P Limbashiya	Buy	149065	24.1
Raj Packaging	Kamal Kumar Keshwani	Buy	27947	26.9
Rama Paper	Ajay Kumar Sharma	Buy	60000	27.8
Makers Lab	Trunkey Dealers Private Limited	Sell	34729	32.1
Stone India	Hemen Amul Shah	Sell	50000	37.4
Rainbow Papers	Ruchi Infrastructure & Finance Ltd	Sell	1112500	51.4
Rainbow Papers	Paresh Navnitlal Bhagat	Buy	1432500	51.4
Allied Digit	T Rowe Price International	Sell	359306	78.4
Santowin Poly	Keshav Multimetals Pvt Ltd.	Buy	26100	113.4
Kanchan Intl	Techno Broking And Financial Services Pr	Buy	27460	167.0
Super Sales	Ginni Financepvt Ltd	Buy	17776	259.8
Parichay Invest	Rohitji Gandaji Parmar	Sell	10000	300.0
Hindustan Compo	Hindustan Composites Ltd .	Buy	120060	547.9

NSE

Srei Infrastructure Finan	Clisa (Mauritius) Limited	Buy	654285	43.5
R. S. Software (I) Ltd.	Yes Capital Venture	Sell	64000	46.8
R. S. Software (I) Ltd.	Bakulesh Trambaklal Shah	Buy	65000	46.8
Allied Digital Services L	T Rowe Price International	Sell	292002	78.3
Bedmutha Indust Ltd	Raj Finvest	Sell	95634	88.6

News & Views

Following the tepid response for Logan, French car maker Renault and **Mahindra & Mahindra** are working on independent strategies to tap into the growing Indian car market. With the termination of their joint venture last year, Mahindra is now gearing up to sell the Logan under a new name, without Renault and its logo.



The government has approved the follow-on public offer of state-run lending agency **Power Finance Corporation** worth about ₹ 5,732 crore. The exact amount to be raised through the offer can be ascertained only after the Empowered Group of Ministers decides the offer price.



Reliance Industries has indicated capex plans of US\$25-30 billion over the next five years. Of this, company will invest US\$10-12 billion in petrochemicals, and US\$10-15 billion on exploration and development of oil & gas discoveries in India and US shale gas. It will invest US\$4.5-4.7 billion in telecom, where it has already pumped in US\$2.8 billion on 4G license and spectrum. Of its US\$15 billion earnings target, the company expects US\$5 billion to come from just the refining segment and a normalised double digit gross refining margin.



Domestic Events Calendar (Feb 14 – Feb 18, 2011)

Date	Event
14-Feb	WPI inflation (YoY)(Jan)
17-Feb	Food Articles WPI YoY
17-Feb	Fuel Power Light WPI YoY
17-Feb	Primary Articles WPI YoY

Global Events Calendar (Feb 14 – Feb 18, 2011)

Date	Event
14-Feb	European Monetary Union IIP(MoM)(YoY)(Dec)
15-Feb	Japan - BoJ Interest Rate Decision
15-Feb	US - Retail Sales (MoM) (Jan)
15-Feb	European Monetary Union GDP(QoQ)(YoY)(Q4)
16-Feb	US - IIP (MoM)(YoY)(Jan)
16-Feb	US - EIA Crude oil stock change

Domestic Corporate Events Calendar (Feb 11)

Result Calendar (Q3FY11)

Mon	Tue	Wed	Thurs	Fri	Sat
				11-Feb Berger Paints, Gammon India, Dishman Pharma, Apollo Hospital, Vishal Retail	12-Feb
14-Feb	15-Feb				

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
11-Feb-11	Taj GVK Hotels	Buy	Add	100	108
10-Feb-11	Visa Steel	Buy	Add	44	46
10-Feb-11	ABG Shipyard	Reduce	Sell	343	293
10-Feb-11	BRFL	Buy	Add	232	253
10-Feb-11	Harrison Malayalam	Sell	Add	67	73
9-Feb-11	Graphite India	Buy	Add	83	91
9-Feb-11	India Infoline	Buy	Add	67	70
9-Feb-11	Shipping Corporation of India	Reduce	Add	114	124
9-Feb-11	East India Hotels	Add	Reduce	97	92
9-Feb-11	Bharati Shipyard	Buy	Add	158	172
8-Feb-11	Punjab National Bank	Buy	Reduce	999	955
8-Feb-11	Jet Airways	Buy	Add	475	530
8-Feb-11	HEG	Buy	Add	195	208
8-Feb-11	Godavari Power and Ispat	Add	Buy	165	184
8-Feb-11	Cinemax	Reduce	Buy	47	48
7-Feb-11	Oriental Bank of Commerce	Strong Buy	Buy	330	384
7-Feb-11	ENIL	Strong Buy	Buy	214	254
7-Feb-11	Nagarjuna Construction	Strong Buy	Add	104	110
3-Feb-11	Kamat Hotel	Strong Buy	Add	88	94
3-Feb-11	Ambuja Cement	Reduce	Add	120	122
3-Feb-11	IDBI Bank	Strong Buy	Buy	137	160
3-Feb-11	Bharti Airtel	Add	Buy	323	370
3-Feb-11	Syndicate Bank	Strong Buy	Buy	107	125
2-Feb-11	JBF Industries	Buy	Strong Buy	173	236
1-Feb-11	Marico	Add	Buy	126	143
1-Feb-11	Kansai Nerolac	Add	Reduce	891	886
1-Feb-11	Spice Jet	Strong Buy	Buy	58	69
1-Feb-11	Jagran Prakashan	Strong Buy	Buy	122	142
1-Feb-11	Usha Martin	Buy	Add	54	59
1-Feb-11	Escorts	Strong Buy	Buy	119	136
1-Feb-11	GVK Power	Strong Buy	Buy	30	35
1-Feb-11	Bank of Baroda	Strong Buy	Buy	855	945
1-Feb-11	Jai Prakash Associate	Strong Buy	Buy	83	90
31-Jan-11	Maruti	Strong Buy	Buy	1239	1390
31-Jan-11	Indian Overseas Bank	Strong Buy	Buy	130	154
31-Jan-11	JK Lakshmi Cement	Strong Buy	Buy	49	56
31-Jan-11	Neyveli Lignite	Sell	Reduce	110	103
31-Jan-11	Mangalam Cement	Strong Buy	Buy	117	136
31-Jan-11	JSW Steel	Buy	Add	912	917
31-Jan-11	Sun TV	Reduce	Add	482	508
28-Jan-11	UTV Software	Reduce	Add	534	565
28-Jan-11	Jyothy laboratories	Add	Buy	235	265
28-Jan-11	Asian Paints	Add	Buy	2600	2890
28-Jan-11	JK tyres	Buy	Add	108	118
28-Jan-11	South Indian Bank	Buy	Strong buy	20	23
28-Jan-11	Yes Bank	Strong buy	Buy	108	118
27-Jan-11	Union Bank of India	Buy	Add	332	363

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
11-Feb -11	Result Update – Taj GVK
11-Feb -11	Result Update – India Cements
11-Feb -11	Result Update – GMR Infra
11-Feb -11	Result Update – Gujarat State Petronet
11-Feb -11	Result Update – Nitin Fire
10-Feb -11	Result Update – Visa Steel
10-Feb -11	Result Update – ABG Shipyard
10-Feb -11	Result Update – Elder Pharma
10-Feb -11	Result Update – Patni Computer
10-Feb -11	Result Update – Mahindra and Mahindra
10-Feb -11	Result Update – Bombay Rayon Fashion
10-Feb -11	Result Update – Harrison Malayalam
9-Feb -11	Result Update – Fortis Healthcare
9-Feb -11	Result Update – Graphite India
9-Feb -11	Dividend yield stocks – February 2011
9-Feb -11	Result Update – Koutons Retail India
9-Feb -11	Result Update – India Infoline
9-Feb -11	Result Update – Shipping Corporation of India
9-Feb -11	Result Update – East India Hotels
9-Feb -11	Result Update – Bharati Shipyard
8-Feb -11	Result Update – Punjab National Bank
8-Feb -11	Result Update – Bajaj Hindusthan
8-Feb -11	Result Update – Oil India
8-Feb -11	Result Update – Balrampur Chini
8-Feb -11	Result Update – Jet Airways
8-Feb -11	Result Update – HEG
8-Feb -11	Result Update – Subros
8-Feb -11	Result Update – Allcargo Global Logistics
8-Feb -11	Result Update – Godavari Power and Ispat
8-Feb -11	Result Update –Cinemax
8-Feb -11	Cement Sector update
7-Feb -11	Result Update – Motherson Sumi
7-Feb -11	Forensic Analysis of Tier 1 IT companies
7-Feb -11	Result Update – ENIL
7-Feb -11	Result Update – Nagarjuna Construction
7-Feb -11	Result Update – Oriental Bank of Commerce
4 Feb-11	Result Update – Kamat Hotels
4 Feb-11	Pharma Pill
4 Feb-11	Result Update – Ambuja Cement
4 Feb-11	Initiating coverage – McNally Bharat Engineering
4 Feb-11	Result Update – Glenmark Pharma
4 Feb-11	Result Update – Great Offshore
4 Feb-11	Result Update – ACC
4 Feb-11	Result Update – Essar Shipping
4 Feb-11	Result Update – HDFC Bank
4 Feb-11	Result Update – Hotel Leela
3 Feb-11	Result Update – IDBI Bank
3 Feb-11	Result Update – PVR Limited
3 Feb-11	Result Update – Maharashtra Seamless

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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