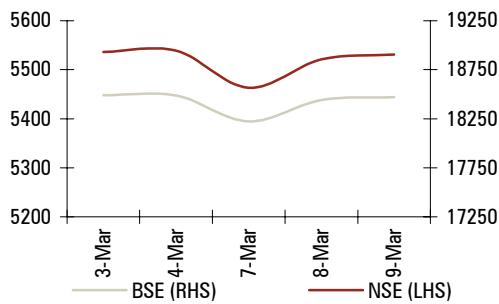


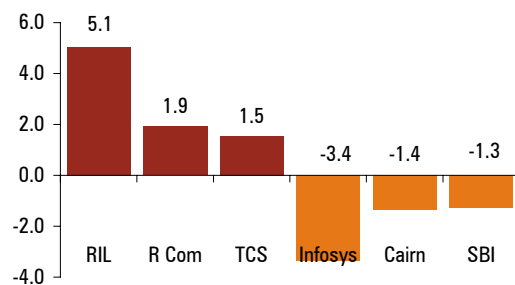
Index Movement (past 5 days)



Institutional Activity

09-Mar-2011	FII's	DII's
Net flows (₹ cr)	131.2	113.0

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1644	55.3	1241	41.7	90	2975
NSE	848	58.5	538	37.1	64	1450
Total	2492	56.3	1779	40.2	154	4425

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	159.3	0.1	0.0
Dr Reddys Labs	35.5	0.0	0.0
Tata Motors	26.4	0.3	1.3
ICICI Bank Ltd	45.8	-0.1	-0.2
Infosys	68.7	-0.2	-0.4
Wipro	13.7	0.1	0.5
Satyam Comp	0.0	0.0	0.0
MTNL	1.9	0.0	0.0

Key Points

- **Market outlook — Open negative on weak global, Asian cues**
- **Positive —Improved US wholesale sales**
- **Negative — Contraction in Japan's Q4 GDP**

Market Outlook

- Indian markets are expected to open negative on weak global and Asian cues. On Wednesday, the Indian markets were moving in a narrow range due to lack of buying activity at current levels. The indices bounced back from the day's lows after buying emerged in Reliance Industries on the news that the company's gas output from the east coast block may touch 67 mmscmd in April. Sectors like realty, consumer durables and auto stocks led the gainers, while healthcare and IT stocks closed on a subdued note. The soft performance by IT stocks was due to strength in the rupee amid expectations of dollar inflows at next week's long-term government and corporate debt auction. The BSE Sensex gained 30 points to end at 18,470, touching the day's high and low at ₹ 18,583 and ₹ 18,303, respectively. The Nifty gained 10 points to close at 5,531. In today's trade, the Sensex is likely to find support at 18150 and 18300 and resistance at 18580 and 18690. The Nifty is expected to find support at 5460 and 5490 and resistance at 5570 and 5600
- US stocks closed mixed on Wednesday as investors closely tracked developments in Libya and oil prices. Oil remained the dominant issue for investors despite week on week improvement in US crude oil stockpiles. A report by the Commerce Department said US wholesale sales surged by 3.4% in January whereas wholesale inventories rose 1.1%. Lack of any upbeat economic news and the unresolved turmoil in the Middle East and North Africa led the markets to close in the negative territory. The Nasdaq declined by 14.05 points or 0.5% to close at 2,751.72 while the Dow edged down by 1.29 points or less than a tenth of a percent to 12,213.09 and the S&P 500 slipped by 1.80 points or 0.1% to 1,320.02

What's inside

Initiating Coverage- Aurobindo Pharma

News: GMR, Mercator Lines, Reliance Communications

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	18470.0	18439.7	30.3	0.2	3.5	-10.1	14.7
Nifty	5531.0	5520.8	10.2	0.2	3.5	-10.0	15.3
SGX Nifty	5505.0	5531.5	-26.5	-0.5		-10.9	15.3

US

Dow Jones	12213.1	12214.4	-1.3	0.0	-1.1	5.5	12.6
Nasdaq	2751.7	2765.7	-14.0	-0.5		3.7	
S & P	1320.02	1321.8	-1.8	-0.1	-1.3	5.0	13.3

Asia

Nikkei	10473.81	10589.5	-115.7	-1.1	-0.9	2.4	15.1
Kospi	1981.4	2001.5	-20.0	-1.0	2.9	-4.3	10.1
Shanghai	2975.21	3002.2	-26.9	-0.9		6.0	

Europe

France	3993.8	4015.9	-22.1	-0.6	NA	5.0	NA
Germany	7131.8	7164.8	-33.0	-0.5	NA	3.1	NA
U.K.	5937.3	5974.8	-37.5	-0.6	-0.3	0.6	10.6

Technical Outlook

March 10, 2011

Sensex: We said, "The gap can maintain its bearish implication if the Index fails to reach or sustain the 18500-600 area ..." The Index made two attempts at 18500-600 and after failing to cross it finally ended flat. Though most other indices also closed flat, the Realty Index gained 1.7%. The A/D ratio, however, continued to be positive, at 2:1.

The action formed a High Wave candle, indicating intra-day volatility. It, however, held a higher high-low as compared to the previous day. While higher high-low indicates a positive bias, volatility is resulting due to closeness to old resistances. Failure to take out 18500-600 can lead to lacklustre moves. If it holds 18300 then it can be positive.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	18469.95	18461.15	18391.25	18600.90	18661.95	+ve
NIFTY	5531.00	5527.45	5506.00	5570.40	5587.25	+ve
ACC	1004.45	1002.90	998.05	1012.55	1016.40	+ve
ANDHRA BANK	138.95	138.80	138.05	140.20	141.35	+ve
ARVIND	56.55	56.75	55.55	59.15	59.55	+ve
BAJAJ AUTO	1417.05	1413.35	1406.40	1427.30	1435.40	+ve
BALAJI TELE	34.45	34.55	34.30	35.00	35.30	+ve
BOB	909.90	905.50	900.05	916.40	921.90	Neutral
BOI	470.20	469.35	467.05	473.95	477.15	+ve
BEL	1655.30	1646.65	1637.65	1657.80	1663.40	-ve
BPCL	551.50	538.85	536.25	553.60	560.95	-ve
BHEL	2042.25	2043.55	2038.65	2053.25	2061.55	+ve
CANARA BANK	621.20	619.05	614.70	627.65	632.00	Neutral
CENTURY TEXT.	323.15	321.90	319.05	327.55	329.75	+ve
CIPLA	301.50	297.95	296.90	302.60	304.90	-ve
DR.REDDY'S LAB.	1619.45	1614.15	1602.90	1636.60	1644.80	+ve
GAIL	441.15	435.30	433.10	440.55	443.20	-ve
GEOMETRIC	64.95	64.85	64.35	65.80	66.50	+ve

Aurobindo Pharma (AURPHA)

₹ 191

USFDA issue overblown, time to cash in...

Aurobindo Pharma (APL) is a leading formulations and API player. Over the last five years it has transformed itself from a pure API supplier to a generic formulations player. This transformation is still on and has improved the financials of the company. Henceforth, the next big growth drivers will be capacity optimisation and monetisation of the US ANDA pipeline. Recent deals with MNCs have given the company new strength. Aurobindo, on account of its proven capabilities and huge capacities, is well equipped to cater to their incremental requirements. The stock has corrected sharply with the import alert imposed by the USFDA for the Unit VI facility. We believe this was an overreaction. We expect sales and adjusted PAT to grow at a CAGR of 17.0% and 19.9% to ₹ 5720 crore and ₹ 831 crore, respectively, in FY10-13E. We are initiating coverage on the stock with a **STRONG BUY** rating.

Transformation, capacity optimisation to improve margins, cash flows

We expect the formulations-API ratio to improve from 46:54 in FY09 to 66:34 by FY13E. Similarly, we also expect capacity utilisation to improve on account of successful regulatory approvals for both facilities and products. We expect EBITDA margins to improve from 16.8% in FY09 to 24.1% in FY13E on account of these developments.

US business to continue to be major growth driver

The passage of the US Healthcare bill and impending patent cliff will throw open good opportunities for generic players like Aurobindo. So far, the company has filed 200 ANDAs with the USFDA and received approvals for 132 products. We expect APL's US business to grow at a CAGR of 27% to ₹ 1849 crore in FY10-13E on the back of monetisation of the huge ANDA pipeline.

Valuations

APL is currently trading at a steep discount to its industry peers due to the recent melt down and legacy issues like API model and weak balance sheet. Despite the import alert for one facility, we believe other issues like transformation from API driven model to generic formulations, incremental capacity utilisation, monetisation of the growing ANDA pipeline and recent deals with leading MNCs will remain intact. We expect the valuation gap to narrow down, going forward. We value APL at ₹ 257, based on 9x FY13E EPS of ₹ 28.5.

Exhibit 1: Valuation Metrics

(Year-end March)	FY09	FY10	FY11E	FY12E	FY13E
Net Sales (₹ crore)	3,077.3	3,575.4	4,318.1	4,991.9	5,720.1
EBITDA (₹ crore)	516.4	823.2	974.5	1,149.4	1,379.0
Net Profit (₹ crore)	100.2	563.4	559.8	641.8	830.8
EPS (₹)	3.4	19.4	19.2	22.0	28.5
P/E (x)	55.7	9.9	10.0	8.7	6.7
Price / Book (x)	4.5	3.0	2.3	2.0	1.6
EV/EBITDA (x)	15.1	9.3	7.9	6.5	5.3
RoCE (%)	10.9	16.9	16.0	19.8	21.5
RoE (%)	8.1	30.8	23.0	23.6	24.0

Source: Company, ICICIdirect.com Research

Rating Matrix

Rating	: Strong Buy
Target	: ₹ 257
Target Period	: 12-15 months
Potential Upside	: 34%

YoY Growth (%)

(YoY Growth)	FY10	FY11E	FY12E	FY13E
Net Sales	16.2	20.8	15.6	14.6
EBITDA	59.4	18.4	17.9	20.0
Net Profit	462.5	-0.6	14.7	29.4
EPS (₹)	462.5	-0.6	14.7	29.4

Current & target multiple

	FY10	FY11E	FY12E	FY13E
P/E	9.9	10.0	8.7	6.7
EV / EBITDA	9.3	7.9	6.5	5.3
Price to Book Value	3.0	2.3	2.0	1.6
Target P/E	13.3	13.4	11.6	9.0
Target EV / EBITDA	11.6	9.9	8.2	6.7
Target P/BV	4.1	3.1	2.7	2.2

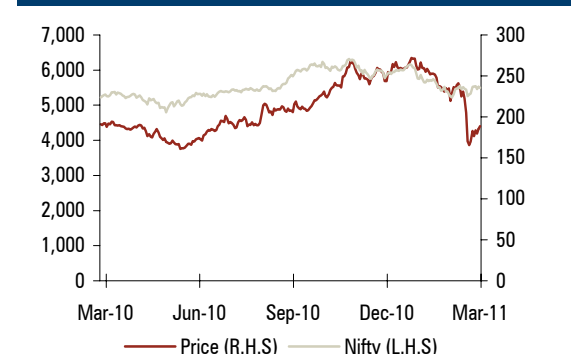
Stock Data

Bloomberg/Reuters Code	ARBP.IN / ARBN.BO
Sensex	18,439.7
Average volumes	149,189
Market Cap (₹ crore)	5,225.6
52 week H/L	272 / 161
Equity Capital (₹ crore)	29.1
Promoter's Stake (%)	54.4
FII Holding (%)	26.4
DII Holding (%)	9.4

Comparative return matrix (%)

Return %	1M	3M	6M	12M
Aurobindo Pharma Ltd	-21.1	-27.0	-10.7	-4.7
Ranbaxy Laboratories	-8.5	-19.6	-11.0	-1.0
Sun Pharmaceuticals	6.5	-7.5	20.7	29.7
Dr Reddy's Labs	4.3	-12.8	14.3	37.4

Price movement



Analyst's name

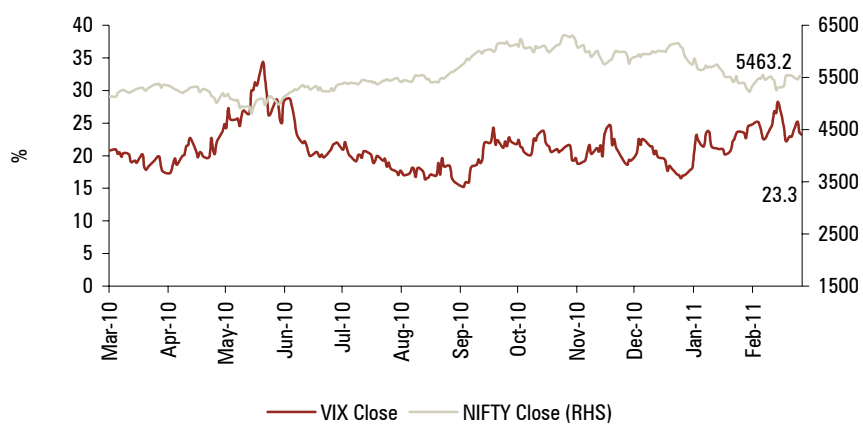
Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Krishna Kiran Konduri
krishna.konduri@icicisecurities.com

India VIX					
Open	High	Low	Current	Previous	% Change
23.7	24.2	22.5	23.3	23.7	-1.7

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as a percentage of total gross market position in the derivative segment as on March 8, 2011, were 34.7%

Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	1853	1722	131
DII	1023	910	113
Total	2876	2632	244

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.39	1.39	0.03	0.10	0.03
GBP	1.62	1.62	0.01	0.00	-0.01
YEN	82.73	82.66	0.42	-0.43	-1.37
AUD	1.01	1.01	0.00	0.00	0.02
CAD	0.97	0.97	-0.02	-0.02	-0.02
CHF	0.93	0.94	-0.03	-0.04	-0.03
INR	44.86	45.03	-0.45	-0.48	0.18

with base currency as USD

The rupee strengthened on Wednesday, tracking firm Asian peers with dollar inflows from corporates and expectations of more inflows next week outweighing a weak euro and choppy local shares

The annual inflation rate for January 2011 declined by 20 basis points to 8.23%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	7.51	7.52	-4	31	114
2 Yr	7.67	7.68	-5	36	83
5 Yr	8.05	8.06	-7	13	34
10 Yr	7.94	7.94	-21	-15	-5

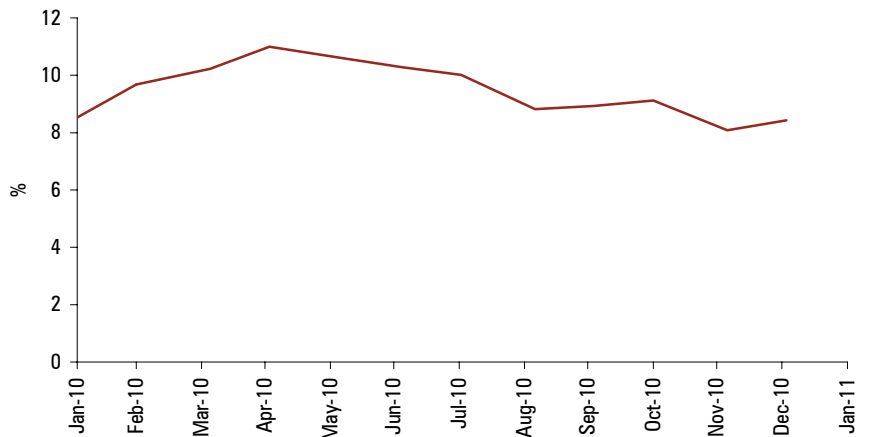
Economic Indicators

₹/\$



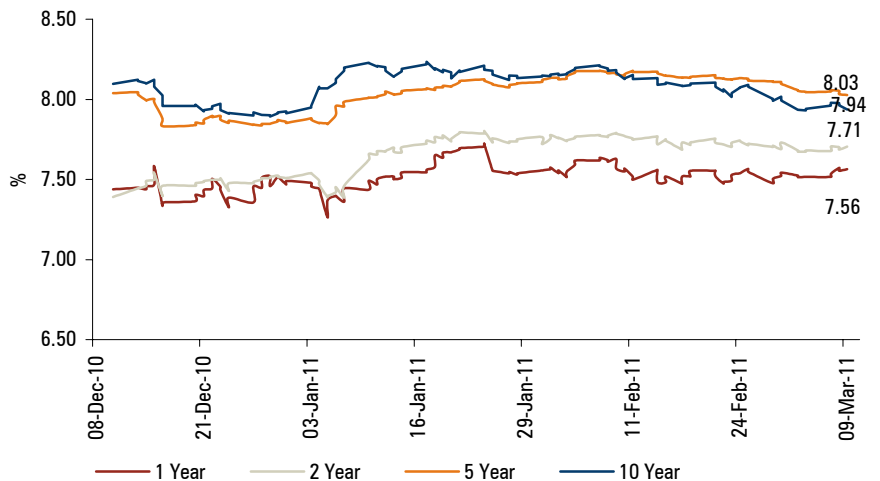
Source: Reuters

WPI Inflation (%)



Source: Reuters

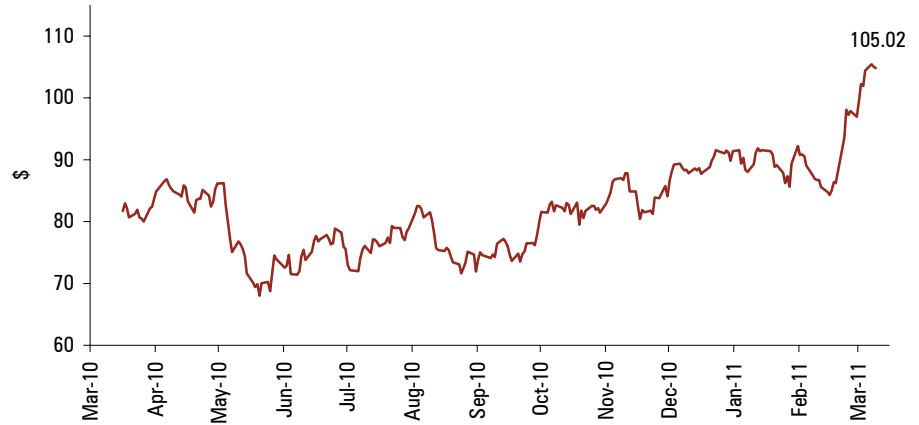
G sec yield (%)



Source: Reuters

Crude prices continue to inch up as fighting in Libya continues to threaten the country's oil infrastructure and Opec indicated that it saw no need for an emergency meeting to consider raising output

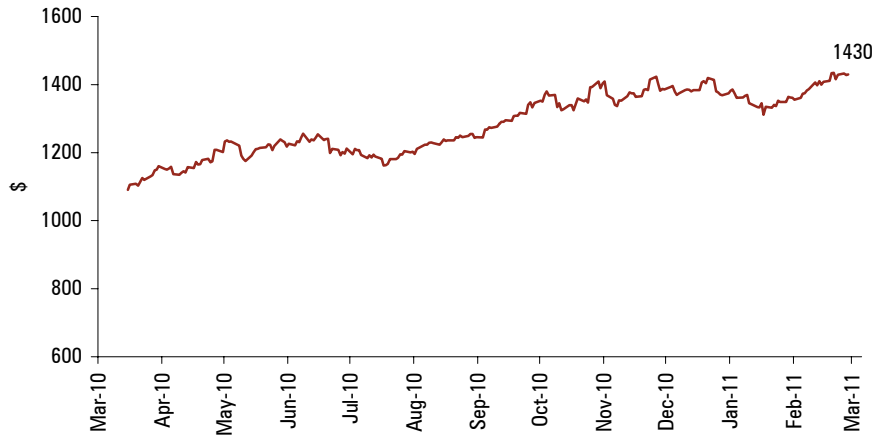
Commodities



Source: Reuters

Gold rose on Wednesday, supported by investor concern over the violence across the Middle East and the resurgence of discomfort over the Euro zone's finances ahead of a key summit this week

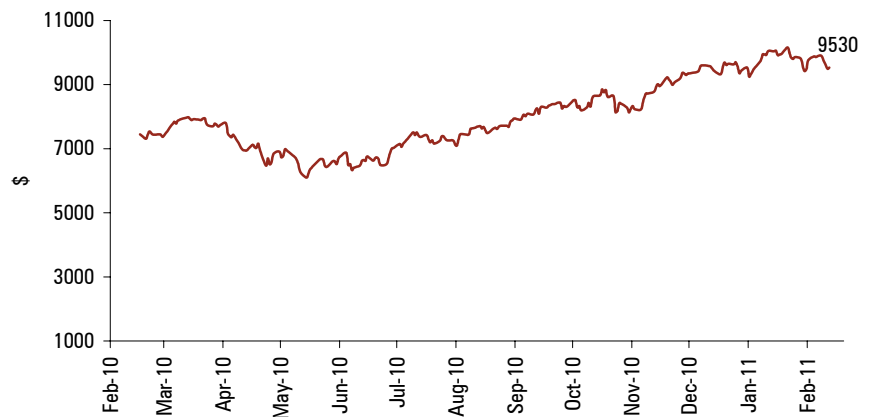
Gold (\$/ounce)



Source: Reuters

Copper fell by 3 % on Wednesday on growing concerns of rising inflation due to higher crude prices and apprehensions on slowdown in global economic growth, denting demand for industrial metals

Copper (\$/tonne)



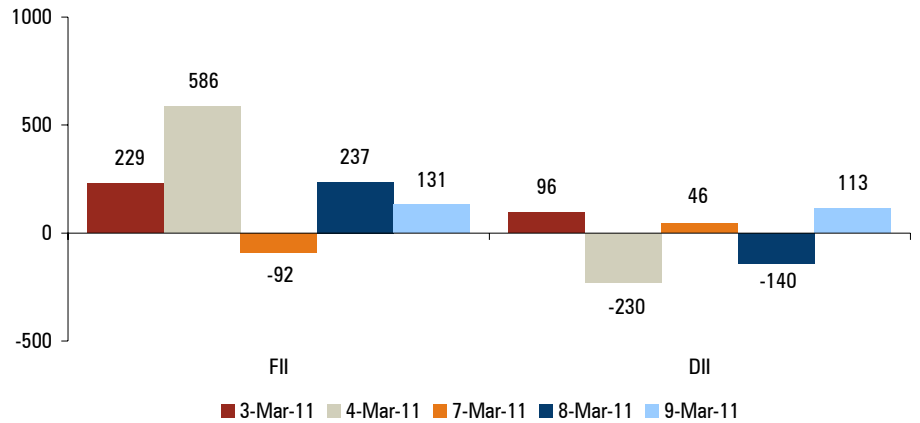
Source: Reuters

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

Gold & Silver – US\$/troy oz
 Copper & Nickel – US\$/tonne

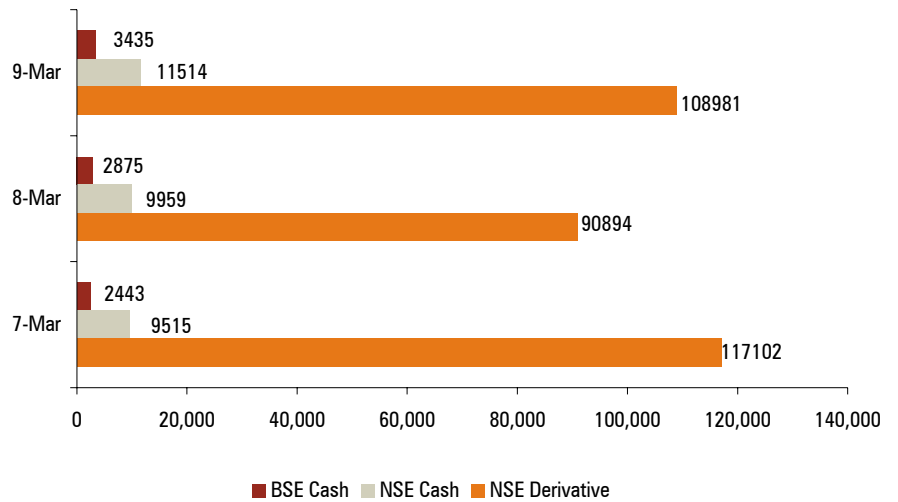
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	12749.5	12698.3	51.2	0.4	7381
IT	6276.4	6285.0	-8.6	-0.1	982
FMCG	3506.7	3505.3	1.4	0.0	2040
Metals	15873.9	15833.0	40.8	0.3	5056
Oil & Gas	9673.4	9642.7	30.8	0.3	3261
PSU	8588.1	8582.1	6.0	0.1	9663
Banks	12457.8	12427.2	30.5	0.2	2560
Mid Cap	6604.7	6562.1	42.7	0.7	59404
BSE100	9597.8	9574.3	23.5	0.2	53251
Healthcare	5851.6	5872.9	-21.3	-0.4	2301
Auto	8854.5	8791.6	62.9	0.7	2468
BSE Small Cap	8009.7	7944.9	64.8	0.8	73810
Consumer Durables	5791.4	5740.9	50.5	0.9	2963
Real Estate	2106.4	2070.5	36.0	1.7	9490

Source: Reuters

Bulk/ Block Deal

March 09, 2011

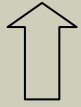
Mayur Leather	Vinita Manoj Modi	Sell	27300	37.8
Krishna Deep	P R Traders	Sell	20000	45.8
Krishna Deep	Lincoln Pharma	Buy	18000	45.8
Midfield Industries	Vora Bhavik Prafulchandra	Buy	91978	59.0
Ennore Coke	Shaktiman Steel Casting Pvt Ltd.	Buy	500000	64.6
Ennore Coke	Sanjaykumar Jagdish	Sell	500000	64.6
Nitin Alloy	Hvn Reality	Buy	20550	67.6
Nitin Alloy	Sanjay Anchaliya	Sell	10000	67.6
Sv Electricals	Jigar Praful Ghoghari	Buy	112000	72.8
Chandni Tex	Eureka Credit Fin	Buy	500000	76.8
Chandni Tex	Vicky Rajesh Jhaveri	Sell	276652	76.8
Chandni Tex	Jhaveri Trading And Invest	Sell	219149	76.8
De Nora India	Rupa Pradip Shah	Sell	31592	78.5
De Nora India	Pradipbhai Nathalal Shah	Buy	32000	78.5
Ken Fin Serv	Jitendra Kumar Rathi	Sell	20285	81.9
Midval Ent	Tirthankar Shares	Sell	218000	89.0
Relaxo Foot	Vls Securities Limited	Buy	250000	242.0
Relaxo Foot	Vls Finance Limited	Sell	250000	242.0
Intellivate Cap	Vipul Jayantilal Modi	Sell	3050	828.1
Intellivate Cap	Sidhishree Trade	Buy	2800	828.6

NSE

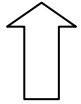
Vardhman Acrylics Limited	Surya Prakash Heda	Buy	700000	11.3
Manali Petrochemical Ltd	Sidd Life Sciences Private Limited	Buy	54400000	12.0
Manali Petrochemical Ltd	Southern Petro	Sell	54405000	12.0
Voltamp Transformers Limi	Jm Equity Fund - 96	Sell	59970	586.0
Amrutajan Health Ltd	Crosseas Capital Services Pvt. Ltd.	Sell	16902	692.4

News & Views

GMR is setting up a captive power plant of 420 MW to meet the energy needs of Indira Gandhi International Airport's Terminal 3. The company estimates its power demand will increase by 8-9% to 250 MW in a few years from now. It plans to feed the surplus power from the captive plant into the northern grid, which would boost availability in Delhi and other states in the region.



Mercator Lines expected to boost its Indonesian coal production to 3.5 million tonne a year with a new mine. This mine is expected to start its operations this year and produce 2 MTPA of 6000GAD coal.



Reliance Communication has finalised a \$1.93 billion Chinese loan with China Development Bank. The company proposes to use \$1.33 billion to refinance the 3G spectrum fees while the balance would be used for import of Chinese telecom equipment.



Domestic Events Calendar (March 7 – March 11, 2011)

Date	Event
9-Mar	SIAM - Monthly Auto Numbers
10-Mar	Food Articles WPI (YoY)
10-Mar	Fuel Power Light WPI (YoY)
10-Mar	Primary Articles WPI YoY
11-Mar	IIP(YoY)(Jan)
11-Mar	Manufacturing output (Jan)
11-Mar	Bank loan growth
11-Mar	Money supply

Global Events Calendar (March 7 – March 11, 2011)

Date	Event
7-Mar	Japan's Leading Economic index (Jan)
7-Mar	US Fed Fishers Speech
8-Mar	National Australian Banks Business Confidence (Feb)
9-Mar	EIA Crude oil stock change(March 4)
9-Mar	Japan GDP QoQ (Q4)
9-Mar	US Continuing Jobless claims
9-Mar	US Trade Balance (Jan)
9-Mar	UK IIP(YoY)(MoM)(Jan)
10-Mar	China CPI, IIP, PPI (YoY)(Feb)

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
24-Feb-11	Man Industries	Add	Reduce	60	57
23-Feb-11	Reliance Capital	Add	Buy	458	540
18-Feb-11	Deccan Chronicle	Strong Buy	Buy	79	86
17-Feb-11	Jayshree Tea	Reduce	Buy	155	175
16-Feb-11	JK Cement	Strong Buy	Add	137	148
16-Feb-11	Kingfisher Airlines	Buy	Add	45	49
16-Feb-11	Mercator Lines	Add	Buy	40	46
15-Feb-11	Garware Offshore	Sell	Add	115	122
15-Feb-11	Patel Engineering	Strong Buy	Add	189	191
15-Feb-11	Tata Motors	Buy	Strong Buy	1203	1523
15-Feb-11	Aban Offshore	Add	Reduce	588	539
15-Feb-11	Reliance Communications	Add	Reduce	101	98
14-Feb-11	Dishman Pharma	Reduce	Sell	119	99
14-Feb-11	Edelweiss cap	Buy	Add	37	39
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

*RP – Recommended Price

*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
09 -Mar -11	Initiating Coverage – Aurobindo Pharma
07 -Mar -11	Cement Sector Update – March 2011
04 -Mar -11	Monthly Report – Pharma Pill
03 -Mar -11	Event Update – Sesa Goa
28 -Feb -11	Union Budget - Review
24 -Feb -11	Result Update – Man Industries
23 -Feb -11	Result Update – Reliance Capital
22 -Feb -11	Freight Forward – February 2011
22 -Feb -11	Event Update - Marico
22 -Feb -11	Union Budget -Preview
22 -Feb -11	Railway Budget -Preview
18 -Feb -11	Result Update – Deccan Chronicle
17 -Feb -11	Result Update – Jayshree Tea
17 -Feb -11	Moto Gaze
17 -Feb -11	Result Update – Tata Steel
16 -Feb -11	Result Update – Piramal Healthcare
16 -Feb -11	Result Update – Mercator Lines
16 -Feb -11	Result Update – Adhunik Metaliks
16 -Feb -11	Result Update – Shree Renuka Sugar
16 -Feb -11	Result Update – Kingfisher Airlines
16 -Feb -11	Result Update – JK Cement
16 -Feb -11	Result Update – Pantaloon
16 -Feb -11	Result Update – Unity Infraprojects
16 -Feb -11	Result Update – Tulip Telecom
16 -Feb -11	Result Update – GE Shipping
15 -Feb -11	Result Update – Garware Offshore
15 -Feb -11	Result Update – Patel Engineering
15 -Feb -11	Result Update – Apollo Hospitals
15 -Feb -11	Result Update – IVRCL Infra
15 -Feb -11	Result Update – Reliance Com
15 -Feb -11	Result Update – Sanghvi Movers
15 -Feb -11	Result Update – Tata Motors
15 -Feb -11	Result Update – Simplex Infra
15 -Feb -11	Result Update – Aban Offshore
14 -Feb -11	Result Update – Varun Shipping
14 -Feb -11	Result Update – Apollo Tyres
14 -Feb -11	Result Update – Motilal Oswal
14 -Feb -11	Result Update – Cairn India
14 -Feb -11	Result Update – Dishman Pharma
14 -Feb -11	Result Update – Edelweiss cap
14 -Feb -11	Result Update – Orbit Corp
14 -Feb -11	Result Update – Royal Orchid Hotels
14 -Feb -11	Event update – EIH
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

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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