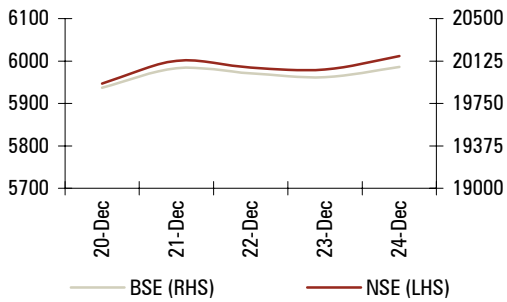


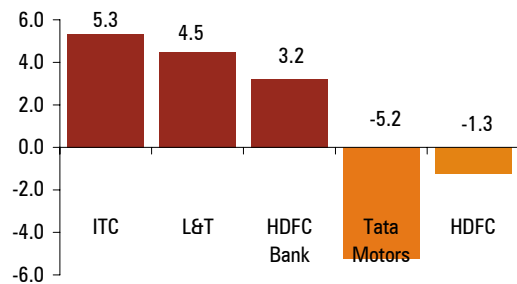
### Index Movement (past 5 days)



### Institutional Activity

24-Dec-2010	FII's	DII's
Net flows (₹ cr)	14.8	-296.6

### What's moving Nifty (top 3)



### Advance/ Decline

	Adv.	%	Dec.	%	Unch.	Total
BSE	1607	53.5	1292	43.0	103	3002
NSE	789	54.6	592	40.9	65	1446
<b>Total</b>	<b>2396</b>	<b>53.9</b>	<b>1884</b>	<b>42.4</b>	<b>168</b>	<b>4448</b>

### ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	165.5	-1.3	-0.8
Dr Reddys Labs	37.0	-0.3	-0.9
Tata Motors	30.2	-0.5	-1.6
ICICI Bank Ltd	49.7	-0.8	-1.5
Infosys	74.9	0.7	0.9
Wipro	15.3	0.1	0.3
Satyam Comp	0.0	0.0	0.0
MTNL	2.4	0.0	0.0

### Key Points

- **Market outlook — Open flat on mixed global cues**
- **Positive — US retail sales data**
- **Negative — Rise in commodity prices**

### Market Outlook

- Indian markets are expected to open flat on account of mixed global cues. In Friday's session, Indian markets opened mildly negative but closed on a positive note after a range bound trading session. Thin volumes due to lack of FII participation resulted in low volatility in most trading counters. Tata Steel gained by 2% after it stated that it was evaluating Rio Tinto's 3.9 billion Australian dollar takeover bid for Riversdale Mining. Significant buying interest was seen in metal, FMCG and telecom stocks, which gained by around 2% each. Among the other notable gainers were Reliance ADAG stocks such as Reliance Capital, Reliance MediaWorks, Reliance Infrastructure, Reliance Power and Reliance Communication which all posted smart gains. Sugar stock also joined the rally on the back of record sugar prices in global markets. The Sensex gained by 91 points or 0.5% to 20074 and the Nifty gained by 32 points or 0.5% to 6012. The Sensex is expected to find supports at 19980 and 19880 and resistances at 20150 and 20220. The Nifty is expected to find supports at 5980 and 5940 and resistances at 6030 and 6060

- US markets were closed on Friday

**News:** Bank of India, Havells India, Hero Group

### What's Inside

Event Update – Koutons Retail India

Management Meet Note – Natco Pharma

### Markets

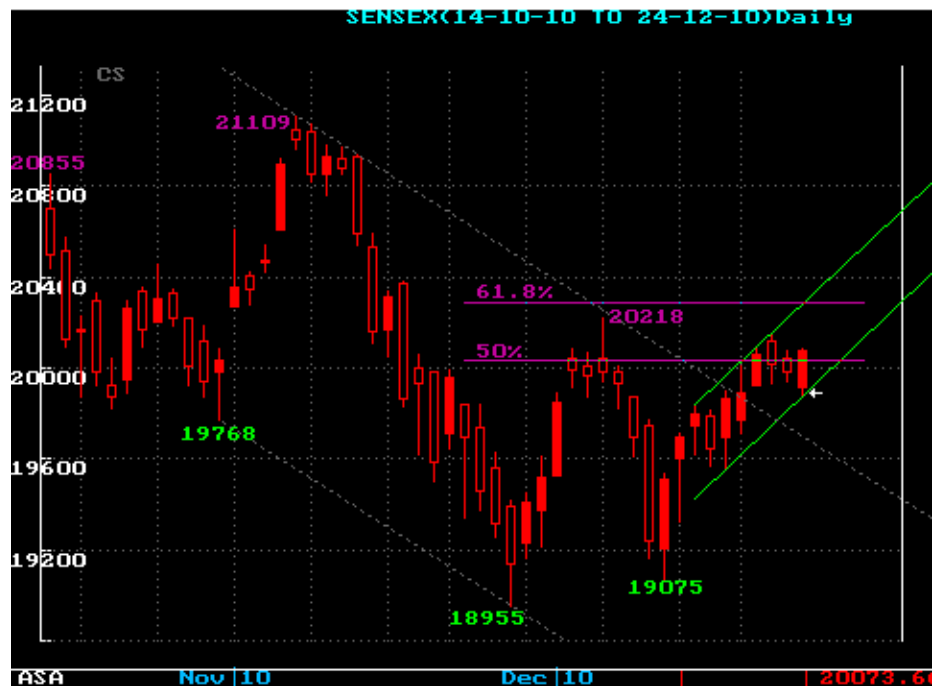
	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	20073.7	19982.9	90.8	0.5	2.4	14.4	18.9
Nifty	6011.6	5980	31.6	0.5	2.0	15.0	19.7
SGX Nifty	6024.0	6040.5	-16.5	-0.3			
<b>US</b>							
Dow Jones	11573.5	11559.5	14.0	0.1	5.2	11.0	13.8
Nasdaq (fut)	0.0	2230.3	0.0	-100.0			
S & P	1256.77	1258.8	0.0	-0.2	6.5	12.7	14.7
<b>Asia</b>							
Nikkei	10340.26	10279.2	61.1	0.6	3.4	-2.5	17.1
Kospi	2029.3	2029.6	-0.3	0.0	6.6	20.6	10.2
Shanghai	2851.743	2835.2	16.6	0.6			
<b>Europe</b>							
Germany	7057.7	7067.9	-10.2	-0.1	NA	NA	NA
U.K.	0.0	5996.1	0.0	-100.0	8.5	10.8	12.2

**Technical Outlook**

**December 27, 2010**

Sensex: We said, "The three-day lows on the downside and day's highs of 20075-100 on the upside, may prove crucial in an indecisive market ..." The Index roughly traded in the range. Bouncing from the lower channel we showed, it ended 0.4% higher. Metals, FMCG and pharma indices did better than the Sensex and the A/D ratio turned marginally positive.

The action formed an Engulfing Line Bull candle, indicating support taken at the lower Green channel, which was also last week's high. Trading above candle's high of 20086-100 would be required to re-test previous resistance area of 20100-300. Failure to trade above the highs can, however, result in lacklustre trading.



**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	20073.66	20043.55	19992.05	20146.60	20180.80	+ve
NIFTY	6011.60	6000.65	5981.40	6039.20	6049.70	+ve
ACC	1075.05	1068.95	1063.25	1074.90	1077.85	-ve
ANDHRA BANK	150.30	149.35	148.15	150.25	150.70	-ve
ARVIND	64.70	63.95	62.65	64.90	65.35	-ve
BAJAJ AUTO	1444.90	1433.25	1428.15	1443.30	1448.30	-ve
BALAJI TELE	40.15	39.90	39.75	40.20	40.35	-ve
BOB	891.70	886.45	882.40	894.45	898.45	Neutral
BOI	443.10	442.80	441.20	446.05	448.50	+ve
BEL	1742.35	1724.90	1718.85	1744.90	1754.90	-ve
BPCL	672.45	666.65	661.35	674.15	677.90	-ve
BHEL	2285.95	2268.80	2258.35	2287.65	2297.05	-ve
CANARA BANK	653.00	648.40	646.20	652.90	655.15	-ve
CENTURY TEXT.	417.30	415.60	414.40	418.05	419.30	Neutral
CIPLA	363.70	362.80	359.85	368.70	370.30	+ve
DR.REDDY'S LAB.	1683.85	1677.60	1671.55	1689.60	1695.60	Neutral
GAIL	513.75	512.65	510.40	517.15	519.40	+ve
GEOMETRIC	70.50	69.40	68.80	70.60	71.25	-ve

# Koutons Retail India (KOURET)

₹ 59

## Cash crunch enforces stake sale...

The promoters of Koutons Retail (Koutons) are considering selling upto 15% of their stake (~5% of the total equity) in order to raise cash to pay off debt. The proposed stake sale is likely to happen through a fresh issue of shares reducing the promoters' stake from 32% to 27%. A few private equity funds and a Mumbai based apparel company are reportedly vying for the stake. The company has been reeling under debt pressure and is not able to service the debt owing to slow-down in sales. The management stated that they are in talks with the lenders to reconstruct debt carrying an average cost of 14%.

### ■ Dwindling sales leads to cash crunch

Net sales slipped 53% and 41% in Q2FY11 and H1FY11 respectively. This steep decline in the sales led to cash flow issues for the company which made it difficult for them to service debt. There were delays in interest payment to banks. Owing to this promoters had to pledge ~50% of their holding.

### ■ Pledged shares update

The promoters had pledged ~50% of their holding as it was unable to service debt obligations. Owing to a steep correction in the company's share price, those shares have been reportedly sold in the market bringing the promoter stake to ~32% from 59.5% in September 2010.

## View

We have been vigilant about the developments in the company owing to declining sales and profitability. Unfolding of negative news one after the other has led to a steep correction in the company's share price. The management's efforts to reduce debt and revive the business need to be closely tracked before taking any position in the stock.

### Exhibit 1: Financial Highlights

(₹ Crore)	Q2FY11	Q2FY10	YoY(Ch %)	H2FY11	H2FY10	YoY(Ch%)
Net Sales	163.4	347.9	(53.0)	324.9	549.6	(40.9)
EBITDA Margin (%)	16.9	17.8	(83 bps)	19.3	20.0	(68 bps)
Depreciation	3.4	3.7	(9.1)	6.8	7.7	(12.3)
Interest	21.4	22.2	(3.8)	44.7	49.0	(8.7)
Other Income	0.3	0.1	128.6	0.4	0.2	133.9
Reported PAT	2.0	23.6	(91.4)	7.6	35.1	(78.5)
EPS (₹)	0.7	7.7	(91.4)	2.5	11.5	(78.5)

Source: Company, ICICIdirect.com Research

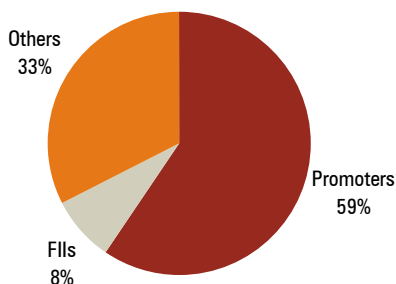
### Rating matrix

Rating : Under Review

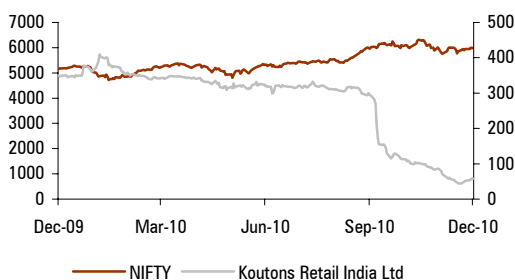
### Stock data

Market Capitalisation	₹ 180 crore
Debt (Sep-10)	₹ 667 crore
Cash (Sep-10)	₹ 41 crore
EV (Sep-10)	₹ 806 crore
52 week H/L (₹)	450 / 42
Equity capital	₹ 30.55 crore
Face value	₹ 10
MF Holding (%)	0.0
FII Holding (%)	7.9

### Shareholding Pattern (Sep-10)



### Price movement



### Analyst's name

**Bharat Chhoda**  
 bharat.chhoda@icicisecurities.com

**Dhvani Modi**  
 dhvani.bavishi@icicisecurities.com

# Natco Pharma Limited (NATPHA)

₹ 306

## US, Oncology future growth drivers...

We met the management of Natco Pharma Ltd to understand its future growth strategies in US formulation business and domestic oncology business. Natco Pharma is a small sized Pharmaceutical Company having presence in Active Pharmaceutical ingredients (APIs), Formulations, Contract research and manufacturing services business (CRAMS) and US Retail business. It is a leading domestic player in the oncology space. The company derives around 27% of sales from domestic oncology business. It owns 6 manufacturing facilities including 4 formulation facilities and 2 API facilities. With the USFDA, it filed 18 ANDAs and developing product pipeline of another 13 ANDAs. Among 18 ANDAs, 3 were filed with Para IV certification.

### Business model

#### Formulation

Around 78% of total sales come from formulation business which are divided into domestic (52% of formulations and 41% of total sales) and exports (48% of formulations and 37% of total sales). Being an early entrant in Oncology segment, the company enjoys dominant position in this segment. Sales from Oncology products accounts for 35% total formulation business and 27% of total sales. It currently markets more than 15 products in the domestic market and it plans to increase its product basket in the next two years.

The maximum portion of exports comes from US market in general and US Retail business in particular. The company entered the US retail business in 2007 by acquiring 3 stores. Due to market slow down in US market, it closed one store in the last fiscal. Sales from these store accounts nearly 32% of total sales. EBITDA margins from this business are lower single digits. It filed 18 ANDAs till date, received approvals for 5 ANDAs and launched 3 products. Among 18 ANDAs filed with US FDA, 3 have been filed with Para IV Certification. The products are Lanthanum Carbonate (Nephrology) and Revlimid (Anti-Cancer). Beside US, it also has presence in Canada, Ukraine and Belarus. It operates in these markets through partnership model.

#### Exhibit 1: Financials

	FY07	FY08	FY09	FY10	H1 FY11
Total sales	269.94	357.93	465.18	477.62	236.12
EBITDA Margins (%)	16.5	19.3	17.9	19.0	19.3
Depreciation	7.79	8.99	11.12	13.06	7.44
Interest	5.69	9.8	15.67	16.12	8.1
Other income	0	0	0	0	0.31
Net Profit	30.5	40.5	44.0	48.7	25.4
EPS(₹)	10.8	14.4	15.6	17.3	9.0

Source: Company, ICICIdirect.com Research

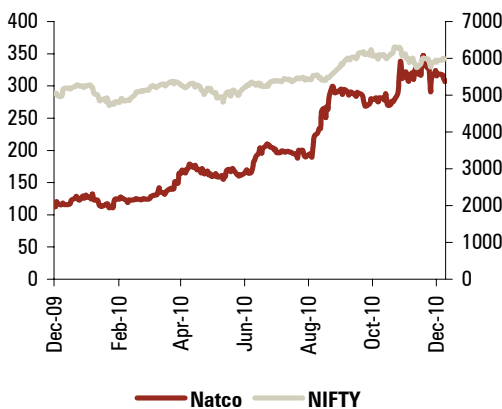
Rating matrix	
Rating	: Unrated
Target	: NA
Target Period	: NA
Potential Upside	: NA

Key Financials				
₹ crore	FY07	FY08	FY09	FY10
Total Sales	269.9	357.9	465.2	477.6
EBITDA	44.5	69.2	83.4	90.8
Net Profit	30.5	40.5	44.0	48.7

Valuation summary				
	FY07	FY08	FY09	FY10
EPS(₹)	10.8	14.4	15.6	17.3
PE (x)	28.3	21.3	19.6	17.7
EV to EBITDA	20.4	13.4	11.5	10.7
Price to Book (x)	64	78	92	109
RoNW (%)	16.9	18.6	17.0	15.9
RoCE (%)	13.1	17.7	17.4	17.0

Stock data	
Market Cap (₹ crore)	861.4
Debt (FY10)	119.5
Cash (FY10)	8.1
EV (₹ crore)	973
52 week H/L (₹)	358/107
Equity Capital (₹ crore)	28.2
Face Value (₹)	10
MF Holding (%)	9.3
FII Holding (%)	26.1

#### Price movement



#### Analyst's name

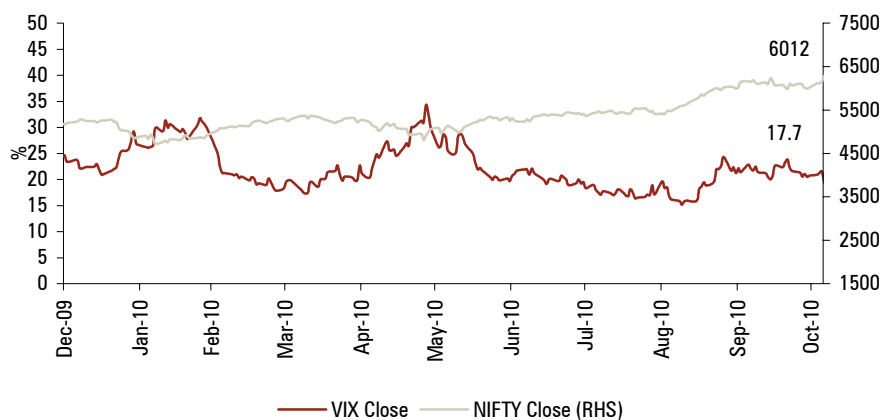
**Siddhant Khandekar**  
 siddhant.khandekar@icicisecurities.com

**Krishna Kiran Konduri**  
 krishna.konduri@icicisecurities.com

India VIX					
Open	High	Low	Current	Previous	% Change
19.0	19.3	17.6	17.7	19.0	-7.3

## Derivative Statistics

### Nifty / India VIX



Cumulative FII positions, as percentage of total gross market position in the derivative segment as on December 23, 2010, were 34.84%

### Trading activity in capital markets (in ₹ crore)

Category	Buy Value	Sell Value	Net Value
FII	1221	1206	15
DII	652	948	-297
<b>Total</b>	<b>1873</b>	<b>2155</b>	<b>-282</b>

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.31	1.31	-0.01	-0.08	-0.03
GBP	1.54	1.54	-0.02	-0.05	-0.02
YEN	82.94	82.86	-1.13	1.94	0.19
AUD	1.00	1.00	0.04	0.02	0.00
CAD	1.01	1.01	-0.01	-0.01	-0.01
CHF	0.96	0.96	-0.04	-0.02	0.03
INR	44.90	45.01	-0.91	0.53	0.84

with base currency as USD

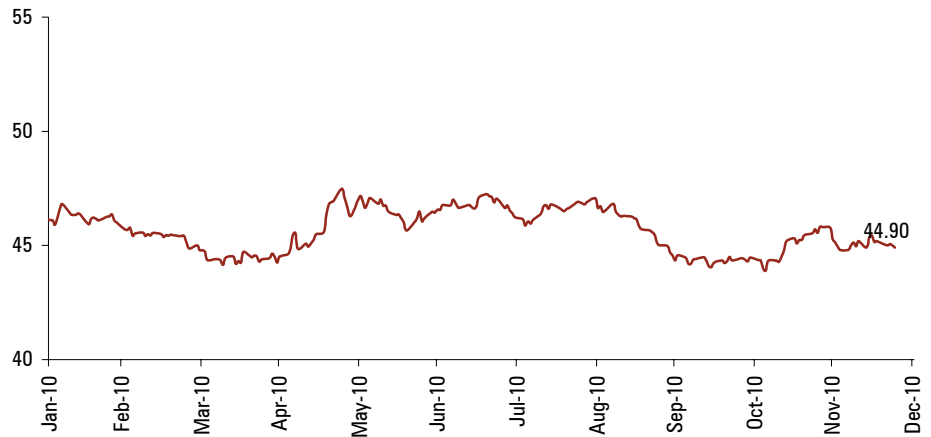
The Indian rupee appreciated on account of marginal weakness in the US dollar

The annual inflation rate for November 2010 dipped by 110 basis points to 7.48%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	7.49	7.45	5.00	NC	NC
2 Yr	7.45	7.54	6.23	NC	NC
5 Yr	7.86	7.87	0.00	0.03	0.17
10 Yr	7.91	7.93	-0.06	-0.22	0.06

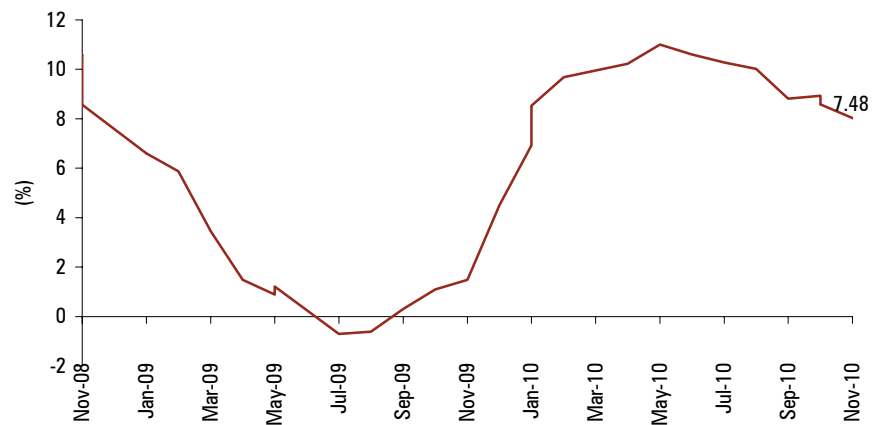
## Economic Indicators

₹/\$



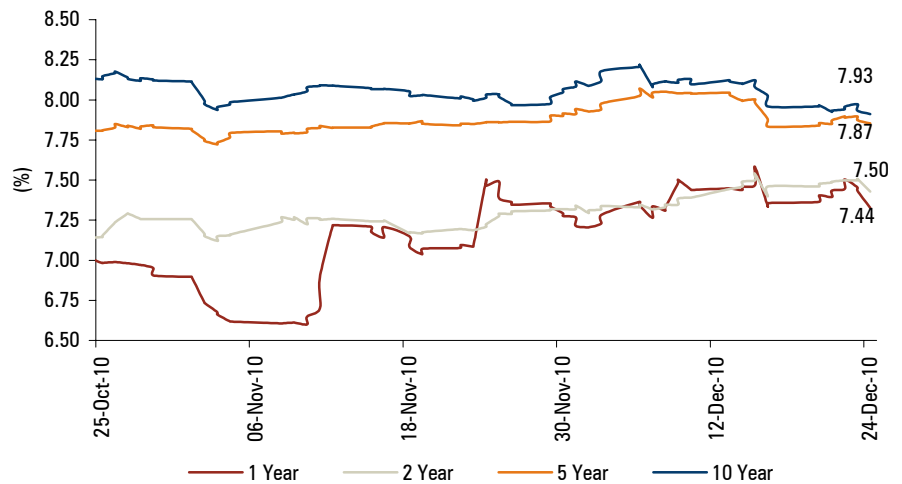
Source: Reuters

## WPI Inflation (%)



Source: Reuters

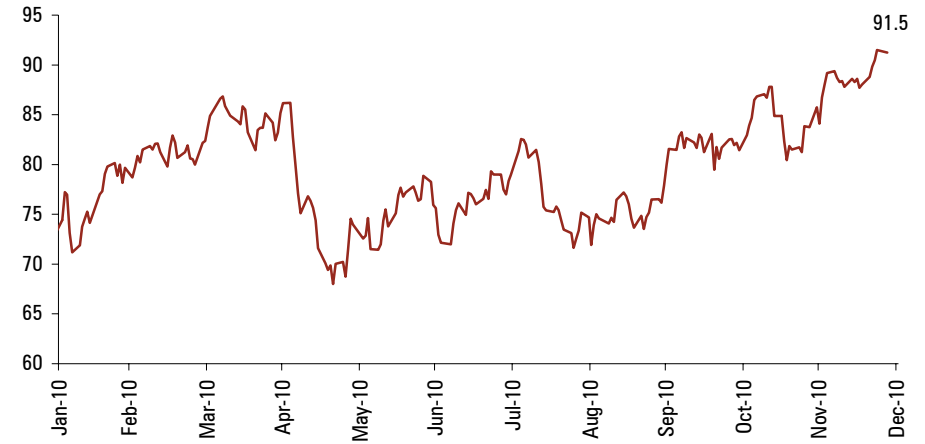
## G sec yield (%)



Source: Reuters

Crude oil prices gained strength on account of a rise in heating oil demand due to severe cold conditions in Europe

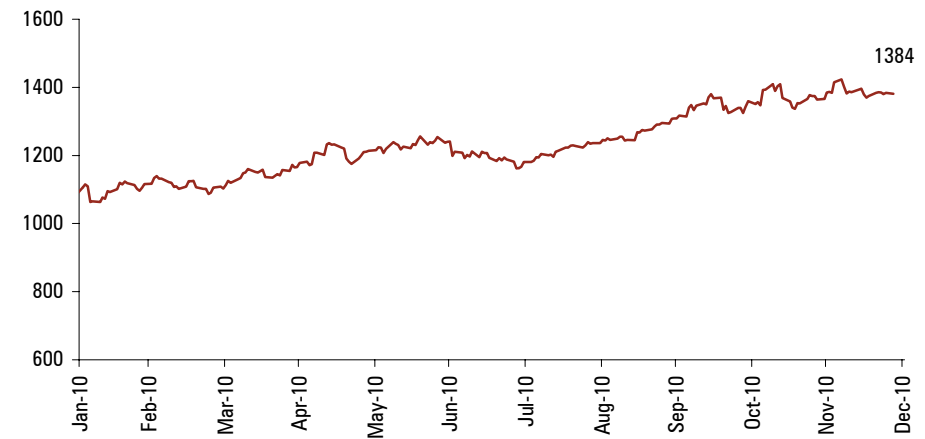
**Commodities**  
**Nymex Crude (\$/barrel)**



Source: Reuters

Gold prices gained marginally on account of weakness in the US dollar

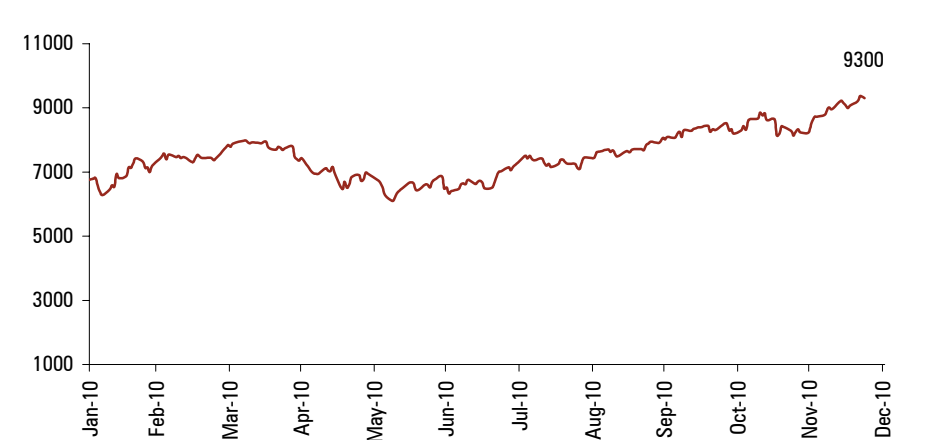
**Gold (\$/ounce)**



Source: Reuters

Copper prices declined marginally on account of profit booking by traders after a sharp surge in prices in the previous trading sessions

**Copper (\$/tonne)**



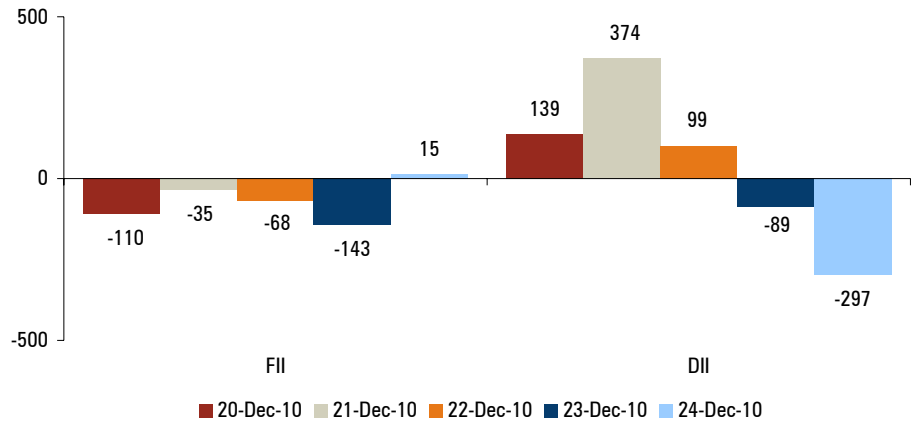
Source: Reuters

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

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

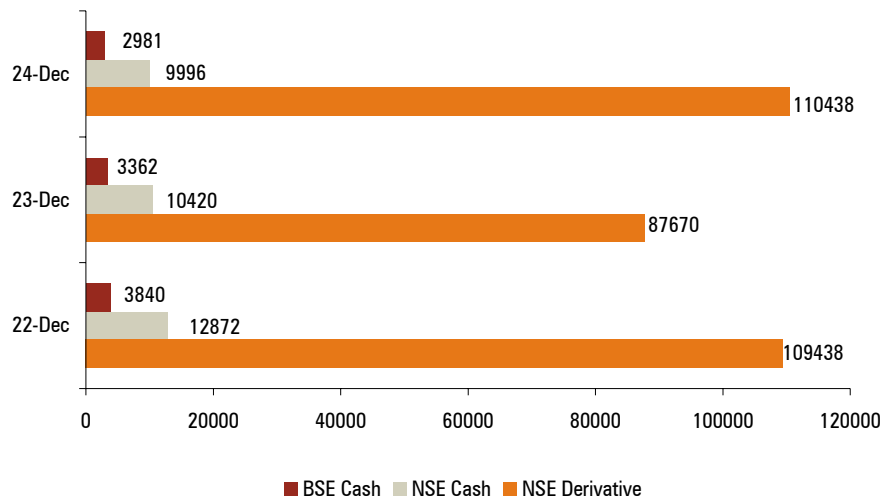
**Market Indicators**

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



Source: BSE

**Turnover analysis (in ₹ crore)**



Source: Reuters, NSE

**Sector Statistics**

Capital Goods	15195.6	15093.1	102.4	0.7	7234
IT	6694.4	6681.4	13.0	0.2	683
FMCG	3585.1	3538.2	46.9	1.3	1240
Metals	17274.1	17040.9	233.1	1.4	6798
Oil & Gas	10629.5	10640.6	-11.1	-0.1	1107
PSU	9325.5	9340.9	-15.4	-0.2	9119
Banks	13015.7	13014.1	1.6	0.0	1647
Mid Cap	7627.2	7608.3	18.9	0.2	49572
BSE100	10461.9	10418.3	43.6	0.4	40361
Healthcare	6580.2	6514.6	65.5	1.0	1737
Auto	10017.3	10069.4	-52.1	-0.5	2947
BSE Small Cap	9354.4	9324.5	29.9	0.3	68296
Consumer Durables	6105.7	5998.4	107.3	1.8	1403
Real Estate	2764.9	2743.9	21.0	0.8	5067

Source: Reuters



**Bulk/ Block Deal**

**December 24, 2010**

<b>BSE</b>					
Phyto Chem	Srinivas Rao Pabbathi	Sell	58095	10.8	
Phyto Chem	Janaki Ramaiah Yarlagadda	Buy	43451	10.9	
White Diamond	Ratnakant Chandrakant	Buy	60700	12.4	
Jayshree Chem	Meenakshi Kothari	Sell	250000	13.7	
Tgf Media Sy	Anil Kumar Kabra	Buy	37500	14.5	
Tgf Media Sy	Subramanian Lalitha	Sell	40000	14.5	
Tgf Media Sy	Priyanka Maheshwari	Buy	24600	14.5	
Tgf Media Sy	Jaganathan A V	Sell	40000	14.5	
Jmd Telefilms	Bunnings Trade Link	Buy	325000	15.5	
Vjil Consulting	Paras Kesharmal Bathia Huf	Sell	45328	16.2	
Dazzel Conf	Manish Devendra Rathi	Buy	45000	17.5	
Dazzel Conf	Praveen Kumar Arora	Sell	42885	17.5	
Kay Power	Bampsl Securities Ltd	Buy	54390	20.0	
Kay Power	Kaushalaya Garg	Sell	100974	20.0	
Rotam Comm	Mehul Girishbhai Shah	Buy	4964	20.4	
Ranklin Sol	Sree Devi Devarasetty	Buy	60000	25.7	
Ranklin Sol	Jmp Securities Pvt Ltd	Sell	47310	25.7	
Vaishnavi	Satish Kumar Mamidi	Sell	200000	27.2	
Birla Shloka	Philipa John Dmello	Buy	125000	27.3	
Birla Shloka	Jmp Securities Pvt Ltd	Sell	683544	27.8	
Polypro Fibrils	Macro Equicom	Buy	37000	28.0	
Incap Financial	Dharmendra Harilal Bhojak	Buy	50000	28.2	
Incap Financial	Dhaval Amrish Shah	Buy	30000	28.2	
Incap Financial	Manjulaben Jagdishkumar Patel	Sell	80000	28.2	
Exelon Infra	Manoj Shivprasad Chokda	Sell	95798	29.4	
Ncl Research	Rajesh Kamal Kapoor	Sell	23000	38.1	
Ncl Research	Sprint Vanijya	Buy	70000	38.1	
Ncl Research	Atul Umakant Rege	Sell	25000	38.1	
Ncl Research	Saikat Tradelink	Buy	39000	38.1	
Ncl Research	Pravin Vasant Mehta	Sell	35000	38.2	
Ncl Research	Swapanpuri Tradelink	Buy	30000	39.0	
Kirloskar El	Dwarkadhish Trading	Buy	273969	64.1	
Madhusudan	Vardhaman C Shah Huf	Sell	10000	64.4	
Madhusudan	Kinjal Vardhaman Shah	Sell	10000	64.4	
Shree Nath	Paritosh Trading Private Limited	Buy	35500	71.8	
Db Intl Stock	Pratham Investments	Buy	38500	79.6	
Rich Capital	Rajni Gupta	Buy	37000	108.1	
Wearology	Chartered Finance And Leasing	Buy	30000	130.0	
Parichay Invest	Suraj Holding Ltd	Sell	7000	139.1	
Bilpower	Gulshan Investment Company	Sell	225000	143.5	
Bilpower	Satvik Securities Private	Buy	142000	143.5	
Bilpower	Vimal Finstock Private	Buy	60000	143.5	
Parichay Invest	Gagabhai Desai Amul	Buy	20500	145.1	
<b>NSE</b>					
Agro Dutch Industries	Gulshan Investment Company	Sell	278048	15.2	
Zee Learn Limited	Kalpraj Damji Dharamshi	Buy	700000	24.0	
Astec Lifesciences	Atul Nagindas Sanghvi	Sell	100000	59.6	
Hanung Toys And Textiles	Saravana Enterprises	Buy	139000	225.4	

**News & Views**

Bharati Enterprises, which has a 25% stake in Bharti-AXA Mutual Fund, a unit of Axa SA, is likely to sell its stake in the mutual fund firm to **Bank of India** as per Sandeep Dasgupta, the CEO of Bharti AXA Investment Manager.



Electrical components maker **Havells India** expects to double its capacity for compact fluorescent lamps within the next two years. Havells' plant in India will produce 10 million CFLs in the next two years as the company looks to leverage its Sylvania brand as per joint managing director Anil Gupta. Havells bought SLI Sylvania in 2007 for 227.5 million euros and the loss making unit has been turned around.



The **Hero Group** has sought financial bids for stake sale from private equity firms. The special purpose vehicle will be featuring three specific PE players: Warburg Pincus, Bain Capital and TPG. The Hero Group will use the SPV to sell part of the Honda stake bought by them. Furthermore, Hero is likely to finalise a definite agreement with Honda within the next two to three weeks.



**Domestic Events Calendar (December 27 – December 31, 2010)**

Date	Event
30-Dec	Food Articles WPI YoY
30-Dec	Fuel Power Light WPI YoY
30-Dec	Primary Articles WPI YoY

**Global Events Calendar (December 27 – December 31, 2010)**

Date	Event
27-Dec	Japan Industrial Production (MoM) (YoY) (Nov)
30-Dec	US Initial Jobless Claims (Dec 25)
30-Dec	US Continuing Jobless Claims (Dec 18)

**Domestic Corporate Events Calendar (December 27 – December 31, 2010)**

Date	Company	Event
27-Dec	State Bank of Travancore	Rights Issue
29-Dec	India Nippon	Interim Dividend

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
03-Dec-10	Bajaj Hindusthan	Sell	Reduce	114	105
02-Dec-10	Sesa Goa	Buy	Reduce	303	282
22-Nov-10	Dabur	Add	Buy	96	106
22-Nov-10	Balrampur Chini	Buy	Strong Buy	79	103
19-Nov-10	MAN Industries	Buy	Add	97	106
19-Nov-10	Kingfisher Airlines	Add	Buy	76	87
19-Nov-10	Axis Bank	Reduce	Add	1425	1520
19-Nov-10	PSL	Buy	Add	103	110
16-Nov-10	Patel Engineering	Buy	Strong Buy	368	454
16-Nov-10	Hotel Leela	Buy	Add	48	53
16-Nov-10	Gateway Distriparks	Add	Buy	114	129
16-Nov-10	Lanco Infratech	Add	Buy	63	73
16-Nov-10	IVRCL Infrastructure	Strong Buy	Buy	136	161
16-Nov-10	Tulip IT Services	Buy	Strong Buy	182	219
16-Nov-10	Pantaloon Retail	Add	Buy	436	510
15-Nov-10	Jindal Saw	Buy	Add	213	228
12-Nov-10	Shree Cement	Buy	Add	2216	2366
11-Nov-10	Jayshree Tea	Strong Buy	Reduce	194	193
11-Nov-10	GMR Infrastructure	Add	Buy	54	63
11-Nov-10	Tata Motors	Add	Buy	1302	1523
11-Nov-10	Godawari Power & Ispat	Strong Buy	Buy	215	256
10-Nov-10	McLeod Russel	Strong Buy	Buy	241	273
10-Nov-10	Garware Offshore	Add	Sell	174	142
10-Nov-10	Spice Jet	Add	Buy	90	102
09-Nov-10	GVK Power & Infrastructure	Strong Buy	Buy	46	53
09-Nov-10	Visa Steel	Strong Buy	Buy	40	46
04-Nov-10	Balkrishna Industries	Add	Buy	758	843
04-Nov-10	Neyveli Lignite	Reduce	Sell	171	151
04-Nov-10	Orbit Corporation	Strong Buy	Buy	116	138
04-Nov-10	Syndicate Bank	Strong Buy	Buy	146	164
03-Nov-10	Lupin	Add	Strong Buy	445	546
03-Nov-10	Indian Overseas Bank	Reduce	Strong Buy	168	201
03-Nov-10	GE Shipping	Buy	Add	360	373
03-Nov-10	Bank of Baroda	Reduce	Add	1024	1074
03-Nov-10	Dhampur Sugar	Reduce	Strong Buy	73	92
03-Nov-10	Balrampur Chini	Reduce	Buy	87	103
02-Nov-10	Transport Corporation of India	Reduce	Add	130	133
02-Nov-10	Essar Shipping	Reduce	Add	110	112
02-Nov-10	Harrisons Malayalam	Reduce	Sell	83	75
02-Nov-10	Kamat Hotels	Buy	Strong Buy	135	180
02-Nov-10	Mahindra & Mahindra	Add	Buy	734	852
02-Nov-10	Punjab National Bank	Reduce	Add	1311	1330
01-Nov-10	Kansai Nerolac	Reduce	Add	898	906
01-Nov-10	Gujarat State Petronet Ltd	Add	Buy	112	123
01-Nov-10	Dabur India	Reduce	Add	100	100
01-Nov-10	Gujarat Gas	Add	Reduce	384	369
01-Nov-10	SAIL	Buy	Add	194	212

\*RP – Recommended Price

\*TP – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
24-Dec-10	Management Meet – Natco Pharma
24-Dec-10	Event Update – Koutons Retail India
20-Dec-10	Management Meet – Aurobindo Pharma
16-Dec-10	Initiating Coverage – Exide Industries
16-Dec-10	Monetary Policy Update (December 2010)
14-Dec-10	Banking Industry Update Dec'10
10-Dec-10	Moto Gaze – December, 2010
10-Dec-10	Management Meet Update – Spanco Limited
09-Dec-10	Cement Sector Update: December 2010
09-Dec-10	Freight Forward – December, 2010
09-Dec-10	IPO Review – A2Z Maintenance & Engineering Services Limited
08-Dec-10	Pharma Monthly – Pharma Pill
06-Dec-10	Management Meet Update – Page Industries
03-Dec-10	Management Meet Update – Titan Industries
03-Dec-10	Event Update – Welspun Corp
03-Dec-10	Management Meet Update – Strides Arcolab
03-Dec-10	Result Update – Bajaj Hindusthan
02-Dec-10	Event Update – Sesa Goa
01-Dec-10	Result Update – Escorts
30-Nov-10	Management Meet Update – Birla Corporation
30-Nov-10	IPO Review – Manganese Ore India Limited
29-Nov-10	Management Meet Update – Shriram EPC
26-Nov-10	Management Meet Update – Sasken Communications
25-Nov-10	Management Meet Update – Cadila Healthcare
25-Nov-10	Company Update – Bribery Scam
24-Nov-10	Event Update – Bharati Shipyard
24-Nov-10	Management Meet Update – Torrent Pharmaceuticals
24-Nov-10	Management Meet Update – Navneet Publications
24-Nov-10	Result Update – Tata Steel
23-Nov-10	Management Meet – Shoppers Stop
23-Nov-10	Result Update – Allcargo Global Logistics
23-Nov-10	Initiating Coverage – Development Credit Bank
22-Nov-10	Event Update – Dabur
22-Nov-10	Result Update – Nitin Fire
22-Nov-10	Result Update – Dhampur Sugar
22-Nov-10	Result Update – Balrampur Chini
19-Nov-10	Result Update – MAN Industries
19-Nov-10	Result Update – Reliance Capital
19-Nov-10	Result Update – Shree Renuka Sugar
19-Nov-10	Result Update – Sanghvi Movers
19-Nov-10	Result Update – Kingfisher Airlines
19-Nov-10	Result Update – Automotive Axles
19-Nov-10	Tele-tracker – November, 2010
19-Nov-10	Company Update – Axis Bank
19-Nov-10	Result Update – PSL
18-Nov-10	Result Update – Viceroy Hotels
18-Nov-10	Result Update – Bartronics
18-Nov-10	Result Update – Adhunik Metaliks
18-Nov-10	Result Update – Shiv – Vani Oil & Gas
18-Nov-10	Result Update – Deccan Chronicle Holdings
18-Nov-10	Initiating Coverage – Federal Bank
16-Nov-10	Result Update – Patel Engineering

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Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
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<a href="#"><u>Opening Bell</u></a>	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
<a href="#"><u>Daily Technical</u></a>	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
<a href="#"><u>Daily Derivative</u></a>	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
<a href="#"><u>Advanced Derivative Strategies</u></a>	Provides simplified Derivative strategies such as Spreads and Covered calls	Daily			iClick-2-Gain
<b>Intra-day Technical recommendations</b>					
<a href="#"><u>BTST Calls</u></a>	Based on short term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<a href="#"><u>Margin Calls</u></a>					
<a href="#"><u>Derivative Calls</u></a>					
<b>Weekly recommendations</b>					
<a href="#"><u>Weekly Technicals</u></a>	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
<a href="#"><u>Weekly Derivatives</u></a>	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
<a href="#"><u>Pick of the week</u></a>	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
<b>Short -Medium term recommendations</b>					
<a href="#"><u>Stock Picks : Detailed Company Report</u></a>	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
<a href="#"><u>Stocks on move</u></a>	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
<a href="#"><u>Monthly Technicals</u></a>	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
<a href="#"><u>Equity Model Portfolio</u></a>	A portfolio based on your Risk appetite: Conservative, Moderate and Aggressive				iClick-2-Gain
<a href="#"><u>High Dividend Yield Stocks</u></a>	Features High Dividend Yielding Stocks for assured returns on investment				iClick-2-Gain