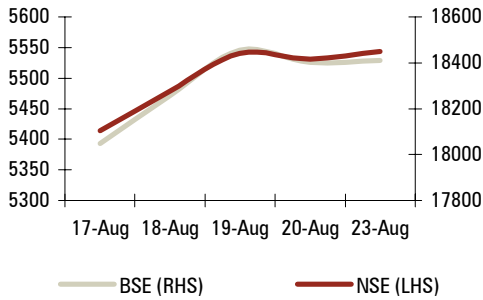
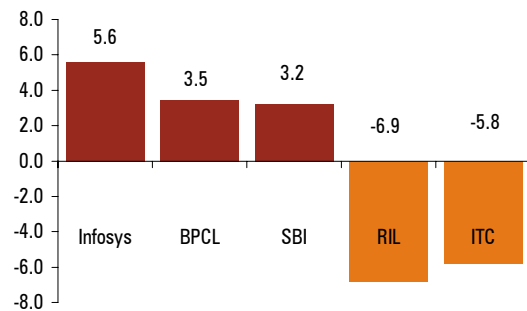


Index Movement (past 5 days)

Institutional Activity

23-Aug-2010	FII's	DII's
Net flows (Rs cr)	318.0	-159.0

What's moving Nifty (top 3)

Advance/ Decline

	Adv.	Dec.	Unchanged	Total
BSE	1752	1243	63	3058
NSE	828	541	38	1407

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	163.4	-2.4	-1.5
Dr Reddys Labs	28.4	0.1	0.4
Tata Motors	22.3	-0.4	-1.6
ICICI Bank Ltd	42.7	0.2	0.4
Infosys	59.4	-0.2	-0.3
Wipro	13.3	0.0	-0.2
Satyam Comp	4.6	0.1	1.3
MTNL	2.8	0.0	1.4

Key Points

- **Market outlook — Open flat to negative on subdued global cues**
- **Positive — Indian foreign trade policy 2009-14**
- **Negative — US home sales**

Market Outlook

- The Indian market is expected to open flat to negative on the back of subdued opening among Asian peers and negative closing in the US and European markets. The Indian market ended an extremely volatile session modestly higher on account of a lack of direction from global markets. We saw selling in FMCG, oil & gas, auto and banking stocks. The Sensex ended up by 8 points at 18,409 while the Nifty rose by 13 points or 0.23% to 5,543. The Sensex should find supports at 18350 and 18290 and resistances at 18480 and 18570. The Nifty has supports at 5520 and 5490 and resistances at 5550 and 5570
- After experiencing choppy trading throughout much of the session, stocks ended down in the US markets trading mostly negative. The European markets closed lower, as worries over US economic growth remained an overhang on investor sentiment worldwide. The Dow dropped by 39 points or 0.4% to 10,174, the Nasdaq fell by 20 points or 0.9% to 2,159 while the S&P 500 slid 4 points or 0.4% to 1,067
- **Stocks in news:** Larsen & Toubro, ARSS Infrastructure Projects

Pick of the week

Company	Code	RP	CP	TP	Upside (%)
MARICO	MARIN	124.5	128.6	137.0	6.5%

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	18409.4	18401.8	7.5	0.0	3.0	5.4	17.5
Nifty	5543.5	5530.7	12.9	0.2	3.0	6.3	18.5
SGX Nifty	5515.0	5534.0	-19.0	-0.3			
US							
Dow Jones	10174.4	10213.6	-39.2	-0.4	-2.4	-2.1	12.3
Nasdaq (fut)	1808.3	1825.8	-17.4	-1.0			
S & P	1067.36	1071.7	-4.3	-0.4	-2.7	-3.9	12.6
Asia							
Nikkei	9008.83	9116.7	-107.9	-1.2	-3.8	-13.0	16.0
Kospi	1760.9	1767.7	-6.8	-0.4	0.9	5.5	9.3
Shanghai	2620.74	2639.4	-18.6	-0.7			
Europe							
Germany	6010.9	6005.2	5.8	0.1	NA	NA	NA
U.K.	5234.8	5195.3	39.6	0.8	-1.2	-4.0	10.5

Technical Outlook

August 24, 2010

Sensex: We said, "The corrective phase ranged, roughly between 18360 and 18475 ... could continue ..." The day's high-low of 18454-18371 was exactly inside the range. While the Sensex itself finished absolutely flat, OMCs flared up. The broader market outperformed with a near 1% gain. The A/D ratio turned positive as a result, to 2:1.

The action created a small bull candle, the high-low of which was ranged inside the previous candle. The Sensex, in effect, is suggesting some arresting tendency closer to the upper Yellow line joining the previous highs. The bias will continue to remain positive until it closes below 18300-50.



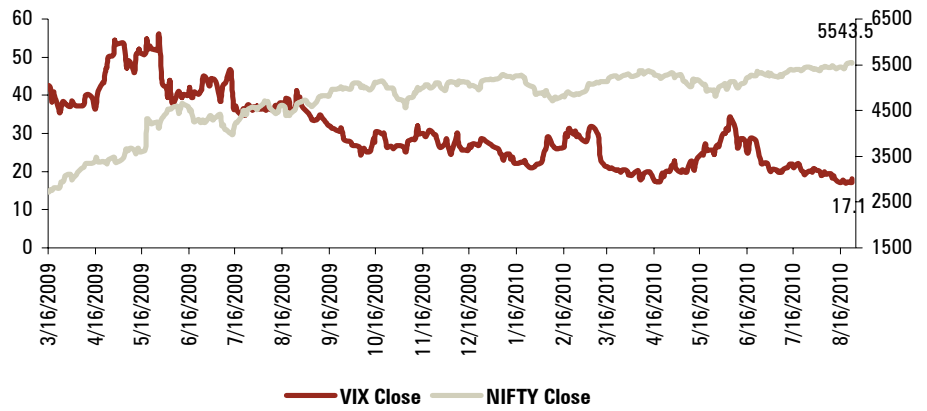
Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	18409.35	18389.65	18368.80	18343.00	18431.30	Neutral
NIFTY	5543.50	5540.55	5532.95	5525.35	5555.75	+ve
ACC	874.80	871.50	868.05	861.75	878.35	Neutral
ANDHRA BANK	160.10	158.15	157.40	156.65	160.30	-ve
ARVIND	43.10	42.80	42.35	41.80	43.65	Neutral
BAJAJ AUTO	2775.30	2758.25	2737.35	2716.45	2779.45	-ve
BALAJI TELE	55.55	54.95	54.65	54.40	55.70	-ve
BOB	831.70	828.20	824.45	821.25	835.70	Neutral
BOI	463.50	462.55	459.90	457.25	467.85	+ve
BEL	1731.40	1709.60	1688.45	1667.30	1739.10	-ve
BPCL	776.05	764.30	743.95	723.60	805.00	+ve
BHEL	2509.80	2501.55	2484.05	2466.55	2536.55	+ve
CANARA BANK	529.80	528.05	526.35	522.90	531.45	Neutral
CENTURY TEXT.	518.45	518.70	515.60	512.50	524.90	+ve
CIPLA	317.40	316.50	314.15	311.80	321.25	+ve
DR.REDDY'S LAB.	1330.60	1330.90	1325.65	1320.40	1341.40	+ve
GAIL	465.50	462.35	459.00	455.65	465.85	-ve
GEOMETRIC	72.50	72.50	71.85	71.25	73.75	+ve

Derivative Statistics

Nifty / India VIX

India VIX					
Open	High	Low	Current	Prev Close	% Change
16.70	17.30	15.44	17.14	16.70	2.6



Trading activity in capital markets (in Rs crore)

Category	Buy Value	Sell Value	Net Value
FII	2411	2093	318
DII	1249	1409	-160
Total	3660	3502	158

Cumulative FII positions, as percentage of total gross market position in the derivative segment as on August 23, 2010, were 33.59%

Currencies	Close		Absolute Change		
	Close	Prev	1m	3m	6m
EURO	1.26	1.27	-0.03	0.02	0.07
GBP	1.55	1.55	0.00	0.04	0.11
YEN	85.04	85.07	-2.43	-4.17	-2.35
AUD	0.89	0.89	-0.01	0.01	0.08
CAD	1.06	1.05	0.02	0.02	-0.03
CHF	1.04	1.04	-0.01	-0.05	-0.11
INR	46.27	46.64	-0.62	0.22	-0.21

with base currency as USD

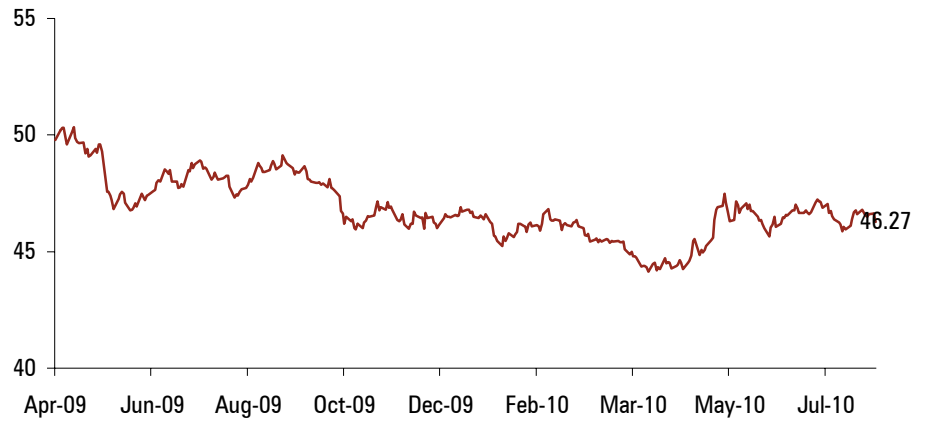
The INR gave back early gains in the last session, tracking the euro's fall, as concerns about weaker Euro zone economies sparked a bout of risk aversion, triggering dollar demand from domestic importers

India's annual rate of inflation cooled down to 9.97% in July after having peaked out at 10.55% in June

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	6.42	6.45	5.00	5.00	NC
2 Yr	7.00	6.98	6.23	5.90	NC
5 Yr	7.76	7.73	0.34	0.38	0.51
10 Yr	8.02	7.98	0.33	0.44	0.62

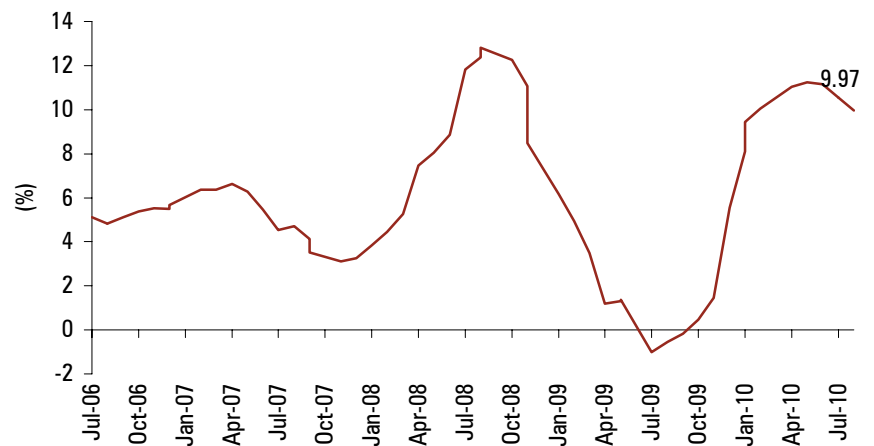
Economic Indicators

Re/\$



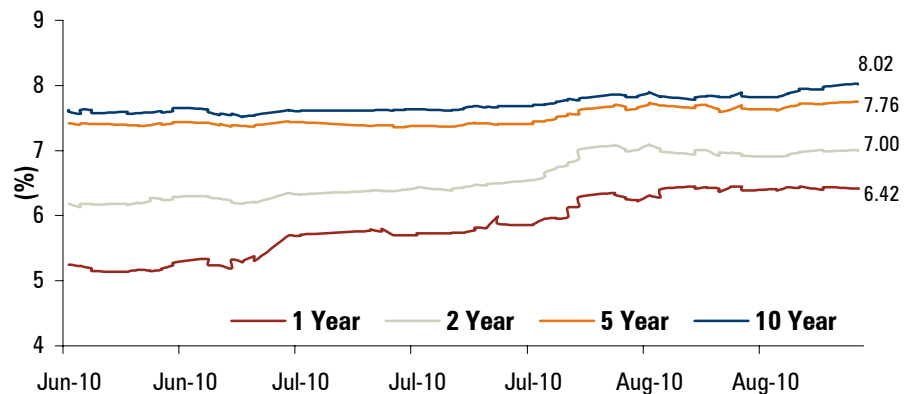
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)

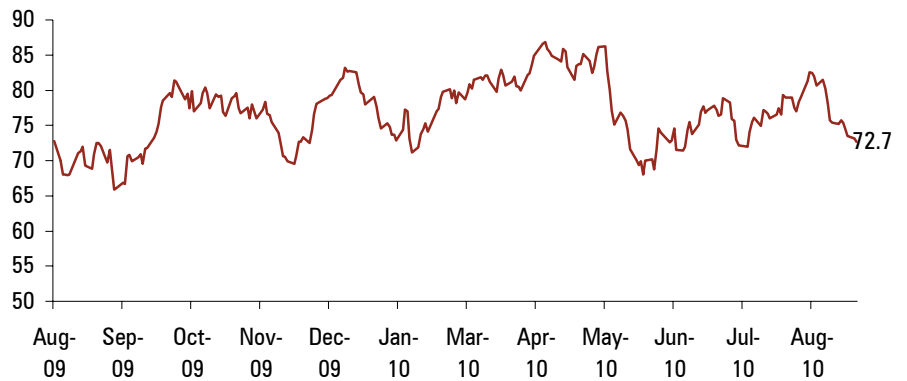


Source: Reuters

Commodities

Nymex Crude (\$/barrel)

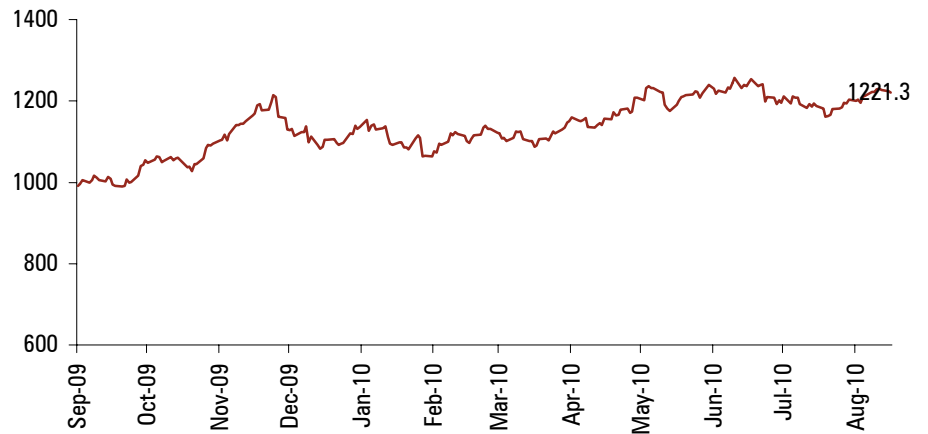
Crude prices were little changed as equity markets advanced spurring confidence that the economy is improving and fuel demand will recover



Source: Reuters

Gold (\$/troy oz)

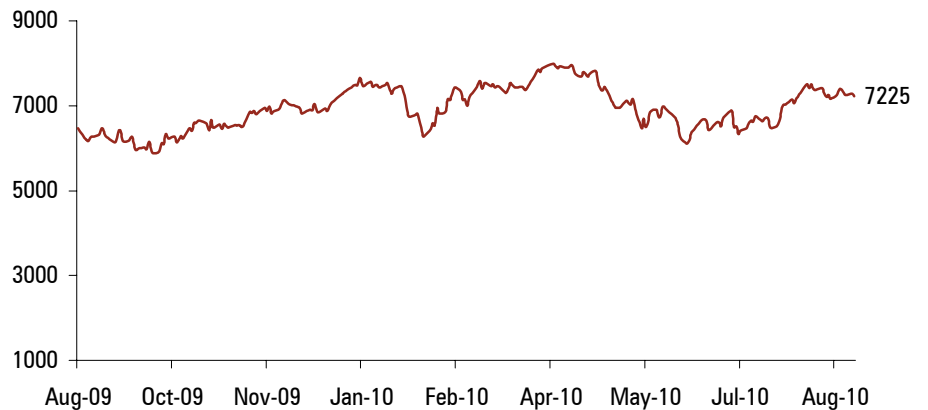
Gold held steady as uncertainty over the outlook for the global economy continued to support investment in precious metal as a safe store of value



Source: Reuters

Copper (\$/tonne)

Copper held firm led by a stronger dollar and doubts about the strength of demand from top consumers US and China

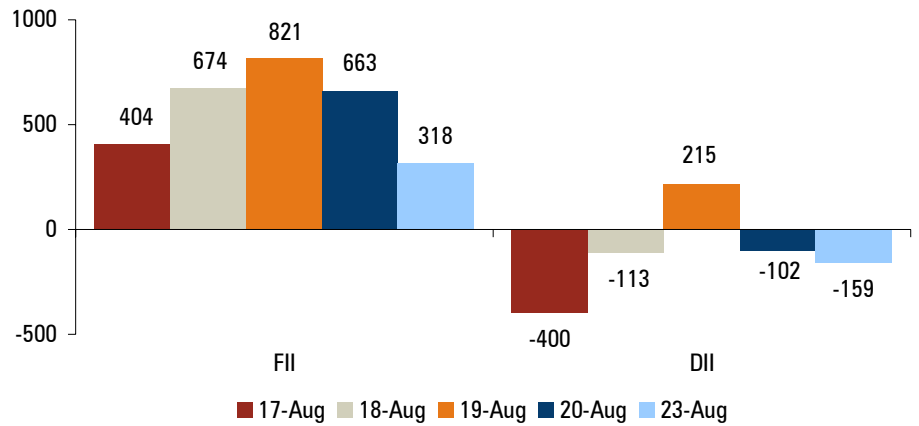


Source: Reuters

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

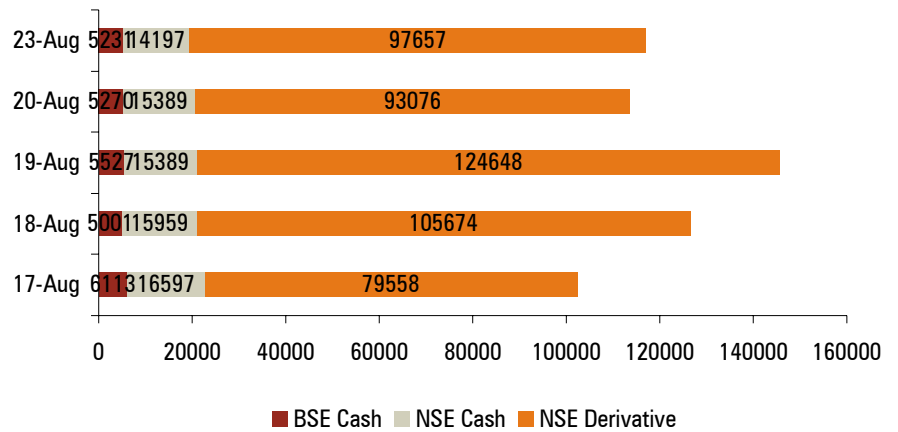
Market Indicators

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



Source: BSE

Turnover analysis (in Rs crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	14964.7	14887.7	77.0	0.5	5015
IT	5547.6	5517.0	30.6	0.6	733
FMCG	3339.9	3375.0	-35.1	-1.0	3435
Metals	15482.1	15426.3	55.8	0.4	5538
Oil & Gas	10230.3	10208.6	21.8	0.2	8350
PSU	12597.9	9707.2	2890.8	29.8	18537
Banks	12597.9	12527.5	70.5	0.6	2822
Mid Cap	7887.0	7821.2	65.8	0.8	87686
BSE100	9874.1	9850.8	23.2	0.2	38301
Healthcare	5647.2	5610.7	36.6	0.7	3705
Auto	8915.3	8874.8	40.5	0.5	6580
BSE Small Cap	9968.2	9875.8	92.4	0.9	169317
Consumer Durables	5940.6	5691.8	248.8	4.4	3871
Real Estate	3701.0	3695.3	5.7	0.2	6227

Source: Reuters

Bulk/ Block Deal

Aug 23, 2010

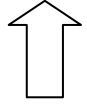
BSE				
Ahmednagar Forg	Olympia Builders Pvt Ltd	Buy	202284	123.1
Amar Remedies	Ashoka Finstock Ltd	Sell	155992	101.2
Anand Credit	Vipul Virendrakumar	Buy	50000	57.8
Asian Hotels	Dso Limited	Sell	1667640	450.0
Asian Hotels	Sushil Kumar Gupta	Sell	299100	476.0
Asian Htl E	Dso Limited	Sell	1667640	395.0
Birla Shloka	Devkant Synthetics India	Sell	279030	43.8
Camson Bio	Shivanand Singh	Sell	70000	193.1
Ccl Intl	Raj Finvest	Sell	68012	157.8
Chartered Cap	Mazda Ltd	Buy	45732	35.5
Chordia Food	Rahul Doshi	Buy	30010	59.2
Deccan Poly	Vsl Securities Pvt Ltd	Buy	12050	15.9
Devika Prot	Arvind Kalyanji Rambhia	Buy	59506	27.3
Foundry Fuel	Bal Binode Bajoria	Buy	32291	13.6
Gujarat Capital	Sanjay Agarwal Huf	Buy	75000	132.5
Gyan Developers	Chimanlal Maneklal Sec	Buy	15132	31.0
Ifl Promoters	Saroj Dogra	Buy	30310	16.7
Incap	Bharathi Yadav M	Sell	45980	20.5
Ishita Drugs	Kamlesh Shantilal Jhaveri	Buy	18000	21.7
Jagson Airlines	Brijesh Girish Shah	Buy	145000	14.1
Jaihind Syn	Pramod Pajiyar	Buy	50000	37.1
Jindal Capital	Gaurav Doshi	Buy	18004	24.1
Jindal Photo	Opg Securities P Ltd	Buy	126592	242.0
Jindal Poly	Opg Securities P Ltd	Sell	128950	711.5
Lakshmi Vilas Bank	Transglobal Securities Ltd.	Sell	140488	129.8
Master	Mallikharjunarao V	Sell	36250	50.6
Mediaone Global	Regent Finance Corp	Buy	80000	97.8
Midfield	Amit Manilal Gala	Buy	112912	205.4
Omkar Overseas	Dhirendra Girish Chakravarty	Sell	56914	19.5
Parichay Invest	Nilesh Rasiklal Pandya	Sell	10000	55.1
Passari Cellu	Span Stock Pvt Ltd	Buy	85000	60.0
Priyadarshini Spn	Jag Par Securities Ltd	Buy	60415	79.5
Raj Packaging	Ravikiran Damani	Buy	28000	57.0
Ranklin Sol	Mallikharjunarao V	Sell	38408	133.3
Riga Sugar	Santosh Kumar Sikaria	Sell	30000	26.6
Sat Inds	Shreni Shares Private Ltd	Sell	215933	44.7
Seax Global	Arvind Kalyanji Rambhia	Buy	83965	45.3
SEL Mfg Company	Mbl & Co. Ltd.	Buy	315437	45.2
Setco Auto	Harish Kiritbhai Sheth	Buy	200000	122.0
SPEL Semi	Sushil Kumar Agarwal	Buy	292117	18.3
Stewarts & Lloyds	Kiran Z Nagda	Buy	16300	143.5
Vertex Sec	Sandeep Choudhry	Buy	75000	223.1
Vipul Dye Chem	Bharti Parag Sheth	Buy	28000	35.3
Visisth Merc	Messrs Shreekant Phumbhra	Buy	20000	188.5
NSE				
Amar Remedies Limited	Ashoka Finstock Ltd	Sell	278709	103.0
Bank Of Rajasthan Ltd	Deutsche Secutirites Mau	Buy	841280	210.7
Jindal Photo Limited	Bp Fintrade Private Limited	Buy	81005	248.4
Jindal Poly Films Ltd	Radhe Shyam Saraf	Buy	134224	734.9
Mangalam Cement Ltd	Kesoram Industries Ltd	Buy	820500	165.4

News & Views

Larsen & Toubro has bagged two projects worth Rs 1195 crore from ONGC to enhance natural gas processing facilities at Hazira and Uran.



ARSS Infrastructure Projects has received a new work order from the office of the Chief Engineer, National Highways, Orissa for Rs 104 crore.



Upcoming events (August 23–August 29, 2010)

- Germany PMI Manufacturing
- EMU PMI Manufacturing
- EMU consumer confidence
- EMU new industrial orders
- US existing home sales
- US durable goods orders
- US new home sales
- Germany consumer confidence
- US continuing jobless claims
- US initial jobless claims
- Japan jobless rate
- Germany consumer price index
- UK GDP
- US GDP
- US gross domestic purchases price index
- US consumer sentiment index

Forthcoming Result

Company	Purpose
August 25, 2010	
Ispat Industries	Results
MphasiS BFL	Results

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.	T.P.
20-Aug-10	Lanco Infratech	Buy	Add	70	76
17-Aug-10	Garware Offshore	Buy	Add	133	139
17-Aug-10	State Bank of India	Buy	Add	2821	2874
17-Aug-10	Dishman Pharma	Add	Reduce	206	189
17-Aug-10	Koutons Retail India	Strong Buy	Add	315	331
17-Aug-10	Shree Cements	Strong Buy	Buy	1808	2094
17-Aug-10	ABG Shipyard	Add	Reduce	244	241
16-Aug-10	JK Tyres	Add	Buy	163	186
16-Aug-10	Simplex Infrastructure	Buy	Add	501	521
16-Aug-10	Dhanlaxmi Bank	Buy	Book profit	187	191
16-Aug-10	Bharati Shipyard	Add	Buy	228	258
16-Aug-10	Deccan Chronicle	Add	Buy	135	155
16-Aug-10	MAN industries	Add	Buy	87	96
16-Aug-10	Tata Steel	Buy	Add	527	536
16-Aug-10	Indraprastha Gas	Buy	Add	305	310
13-Aug-10	Shree Renuka Sugars	Add	Buy	69	80
13-Aug-10	Reliance Capital	Buy	Add	765	786
13-Aug-10	Piramal Healthcare	Buy	Add	480	526
13-Aug-10	Tata Motors	Add	Buy	1024	1173
13-Aug-10	Bajaj Hindustan	Add	Sell	118	96
13-Aug-10	ICSA India	Strong Buy	Buy	128	150
12-Aug-10	Fortis Healthcare	Buy	Add	154	168
12-Aug-10	Great Offshore	Add	Buy	406	476
11-Aug-10	Jaiprakash Power	Buy	Add	67	71
11-Aug-10	Harrisons Malayalam	Add	Reduce	119	113
11-Aug-10	Dalmia Cement	Buy	Add	217	236
11-Aug-10	Essar Shipping	Add	Reduce	123	112
11-Aug-10	Rolta India	Strong Buy	Buy	175	209
11-Aug-10	Dhampur Sugar	Add	Reduce	59	54
11-Aug-10	Hindustan Dorr Oliver	Add	Buy	141	164
11-Aug-10	GMR Infra	Buy	Add	60	63
10-Aug-10	Opto Circuits India	Strong Buy	Buy	277	309
10-Aug-10	Tulip Telecom	Add	Buy	184	219
10-Aug-10	Varun Shipping	Add	Sell	44	36
10-Aug-10	Neyveli Lignite	Add	Reduce	157	151
10-Aug-10	IDFC	Add	Buy	182	206
09-Aug-10	Royal Orchid Hotels	Add	Buy	79	94
06-Aug-10	NHPC	Strong Buy	Add	31	33
06-Aug-10	Subros	Add	Buy	49	54
06-Aug-10	Godawari Power and Ispat	Add	Buy	236	279
06-Aug-10	India Infoline	Buy	Add	98	105
06-Aug-10	PSL Limited	Add	Buy	138	163
05-Aug-10	Viceroy Hotels	Add	Reduce	55	50
05-Aug-10	Welspun Corporation	Add	Buy	250	295
05-Aug-10	IPCA Laboratories	Buy	Add	280	302

R.P. – Recommended Price, T.P. – Target Price

Recent Releases

ICICIdirect.com Universe

Date	Company
20-Aug-10	Result Update-Lanco Infratech
19-Aug-10	Event Update-Sesa Goa
19-Aug-10	Result Update-Sanghvi Movers
18-Aug-10	Equity Tracker Report - August 2010
18-Aug-10	Initiating Coverage-Kingfisher Airlines
18-Aug-10	Result Update-Reliance Communication
18-Aug-10	Freight Forward- August 2010
18-Aug-10	Result Update-Apollo Hospitals
18-Aug-10	Moto Gaze-August 2010
17-Aug-10	Event Update-Cairn India
17-Aug-10	Result Update- Tanla Solutions
17-Aug-10	Result Update- Garware Offshore
17-Aug-10	Result Update- Adhunik Metaliks
17-Aug-10	Result Update- Nitin Fire
17-Aug-10	Result Update- SBI
17-Aug-10	Result Update- Dishman Pharma
17-Aug-10	Result Update- Bartronics
17-Aug-10	Result Update- Koutons Retail India
17-Aug-10	Result Update- Shree Cements
17-Aug-10	Result Update- ABG Shipyard
16-Aug-10	RBI Action-Banking Licence-Discussion paper
16-Aug-10	Result Update- JK Tyres
16-Aug-10	Result Update- Simplex Infrastructure
16-Aug-10	Result Update- Dhanlaxmi Bank
16-Aug-10	Result Update- Bharati Shipyard
16-Aug-10	Result Update- Deccan Chronicle
16-Aug-10	Result Update- MAN industries
16-Aug-10	Result Update- Tata Steel
16-Aug-10	Result Update- Indraprastha Gas
13-Aug-10	Result Update- Shree Renuka Sugars
13-Aug-10	Result Update- Reliance Capital
13-Aug-10	Result Update- Piramal Healthcare
13-Aug-10	Result Update- Tata Motors
13-Aug-10	Result Update- Bajaj Hindustan
13-Aug-10	Result Update- ICSA India
12-Aug-10	Result Update-Fortis Healthcare
12-Aug-10	Result Update-Great Offshore
12-Aug-10	Earnings Wrap
11-Aug-10	Result Update-Jaiprakash Power
11-Aug-10	Result Update-Harrisons Malayalam
11-Aug-10	Result Update-Dalmia Cement
11-Aug-10	Result Update-Essar Shipping
11-Aug-10	Result Update-Rolta India
11-Aug-10	Result Update-Dhampur Sugar
11-Aug-10	Result Update-Hindustan Dorr Oliver
11-Aug-10	Result Update-GMR Infra
10-Aug-10	Result Update-Opto Circuits India
10-Aug-10	Result Update-Tulip Telecom
10-Aug-10	Result Update-Varun Shipping
10-Aug-10	Result Update-Neyveli Lignite
10-Aug-10	Result Update-IDFC

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICIdirect.com Research Desk,
ICICI Securities Limited,
7th Floor, Akruiti Centre Point,
MIDC Main Road, Marol Naka
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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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