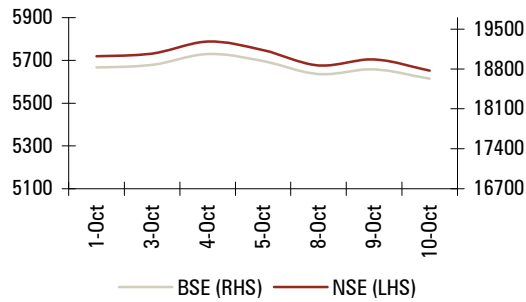


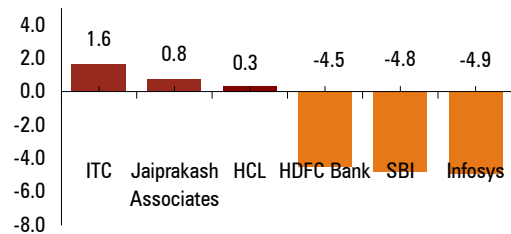
**Index Movement (past 5 days)**



**Institutional Activity**

10-Oct-2012	FII's	DII's
Net flows (₹ cr)	407.6	-396.4

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



**Advances/Declines**

	Adv.	%	Dec.	%	Unch.	Total
BSE	978	32.3	1929	64	124	3031
NSE	394	25.0	1131	71.8	51	1576
Total	1372	31.0	3060	69.0	101	4432

**ADRs (\$) (Price Change change %)**

Company	Price	Change	change (%)
HDFC Bank	38.1	-0.3	-0.7
Dr Reddys Labs	32.0	-0.7	-2.3
Tata Motors	25.6	-0.4	-1.5
ICICI Bank	40.3	-0.4	-0.9
Infosys	47.5	-0.4	-0.9
Wipro	8.7	-0.2	-2.1
MTNL	1.1	0.0	-0.9

**Key Points**

- Market outlook — Open flat on mixed global cues
- Negative — S&P reiterating possibility of credit downgrade for India

**Market Outlook**

- The Indian markets are expected to open flat on account of mixed global cues. The markets fell on Wednesday after S&P re-iterated the possibility of a credit downgrade for India as concerns over India's fiscal and budget deficits have not abated. Persistent weakness in the rupee also aided the negative sentiment in the market. The markets may remain choppy ahead of the industrial production data release on Friday. The Sensex fell by 162.3 points to close at 18631.1 while the Nifty ended at 5652.2, down 52.5 points or 0.9%. The Sensex has supports at 18550 and 18400 and resistances at 18740 and 18790. The Nifty spot has supports at 5638 and 5600 and resistances at 5785 and 5710
- The US markets fell sharply on Wednesday amid lingering economic concerns. The weakness on Wall Street was partly on account of a negative response to earnings news from aluminium giant Alcoa. Adding to the negative sentiment, oil giant Chevron warned that it expects its third quarter earnings to be substantially lower than in the second quarter. Meanwhile, traders largely shrugged off the release of the Federal Reserve's Beige Book, which said economic activity generally expanded modestly since the last report. The Dow plunged 128.6 points or 1% to 13,345.0, the Nasdaq fell 13.2 points or 0.4% to 3,051.8 and the S&P 500 slid 8.9 points or 0.6% to 1,432.6

**News: IRB Infra, L&T Finance Holdings**

**What's Inside**

- Monthly Sector Update - Health Check
- Event Update - Aban Offshore

**Markets**

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	18631.1	18793.4	-162.3	-0.9	0.2	21.6	15.8
Nifty	5652.2	5704.6	-52.5	-0.9	0.0	23.4	15.4
SGX Nifty	5676.0	5660.0	16.0	0.3		22.4	
<b>US</b>							
Dow Jones	13345.0	13473.5	-128.6	-1.0	0.3	9.0	12.9
Nasdaq	3051.8	3065.0	-13.2	-0.4		17.1	
S & P	1432.6	1441.5	-8.9	-0.6		13.9	
<b>Asia</b>							
Nikkei	8579.37	8596.2	-16.9	-0.2	-3.1	1.4	13.4
Kospi	1942.5	1948.2	-5.8	-0.3	-2.4	5.6	8.9
Shanghai	2113.10	2119.9	-6.8	-0.3		-3.9	
<b>Europe</b>							
France	3365.9	3349.0	16.9	0.5			
Germany	7205.0	7234.0					
U.K.	5776.7	5810.3	-33.5	-0.6		4.8	

## Technical Outlook

October 11, 2012

We said, "Continuation of negative bias requires weakness below Monday's lows." The Index broke Monday's lows and lost 162 points or 0.8% for the day. Most sectors proved losers but the Realty and Power Index lost 4.6% and 2.1% respectively. The Small-Cap Index came down by 1.6% and the A/D ratio turned negative, to 1:4.

The action formed a Bear candle, which retraced 89% of the preceding five-day rally post-18552. A drop below 18552 in the next two days would amount to a faster retracement of that rally, which would confirm a major top at 19137. This could mean a minimum 21-day corrective phase to post-17251 rally. Can it hold 18552?



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	18631.10	18583.45	18526.05	18646.55	18678.15	-ve
NIFTY	5652.15	5637.30	5619.60	5657.00	5666.90	-ve
ACC	1425.10	1420.95	1413.95	1434.95	1441.95	Neutral
ANDHRA BANK	107.65	106.70	105.85	107.85	108.40	-ve
ARVIND	76.70	75.30	74.90	76.75	77.50	-ve
NSE BAJAJ-AUTO	1742.95	1742.70	1736.30	1755.50	1766.95	+ve
BALAJI TELE	52.75	50.90	50.20	53.45	54.75	-ve
BOB	766.20	759.65	755.15	767.90	772.00	-ve
BOI	294.60	291.90	289.60	294.25	295.40	-ve
BEL	1230.25	1222.10	1218.90	1229.20	1232.75	-ve
BPCL	351.70	348.75	346.50	352.40	354.20	-ve
BHEL	245.15	243.10	240.15	245.35	246.50	-ve
Canara Bank	427.95	423.50	420.70	428.80	431.45	-ve
Century	367.00	363.20	361.10	367.25	369.30	-ve
CIPLA	367.30	362.70	360.95	368.45	371.35	-ve
DR.REDDY'S LAB.	1691.70	1684.20	1674.20	1693.60	1698.30	-ve
GAIL	375.50	371.55	367.90	376.20	378.55	-ve
GEOMETRIC	117.30	115.45	114.35	117.90	119.10	-ve

October 10, 2012

## Health Check

### NPPP 2011- no clarity even now...

The government (EGoM) finally came out with a market based pricing formula to control prices of all 348 drugs mentioned in the National List of Essential Medicines 2011 (NLEM 2011) as per the National Pharmaceutical Pricing Policy (NPPP 2011). The formula suggested by them would cap all prices at a ceiling price based upon weighted average of all brands with more than 1% market share (value or volume?). However, the formula was frozen by the Supreme Court (SC) on concerns cited in a PIL by health group and NGOs that the move will increase prices of many essential drugs. The matter remains sub judice but if the SC passes an interim order by implementing cost based pricing for all 348 drugs due to government failure to define the timeline for the revised policy implementation, the impact could be dire. Many industry pundits and media persons have started calculating the impact based on EGoM suggestions of market based pricing (and not the cost based pricing) and figures are varying from ₹ 6500 crore to as high as ₹ 10000 crore. However, due to lack of clarity we have desisted from calculating the actual impact. We will come out with an update as and when clarity emerges. Suffice to say it will be premature to say who will be impacted the most and least.

Two separate cases dealing with IP related issues delivered major blows to MNCs. Delhi High Court rejected Roche's plea over a cancer drug Tarceva against Cipla by holding the latter did not infringe the Tarceva patent by a generic launch. In another case, Indian Patents Appellate Board refused to bring a stay on compulsory license granted by Controller of Patents to Natco for launching Nexavar, a cancer drug.

On the USFDA front, Indian companies received as many as 29 approvals in September, by far the highest monthly run rate in recent times. Among them Aurobindo received six approvals followed by Cadila (5), Jubilant and Dr Reddy's (four approvals each). Strides also received USFDA approval for its Polish facility (eighth facility approval).

The growth rate of the Indian formulation market has witnessed deceleration for the fifth time consecutively as per the latest AIOCD-AWACS data. The market grew 13.8% YoY in August 2012 lower than 15.4% in July 2012. The growth rate has moderated from a high of 22.6% in March 2012 to 13.8% in August 2012. This was on the back of lower growth in therapies like respiratory (up 7% YoY), gynaecology (7%), pain management (9%), anti-infectives (10%) and CNS (12%). The therapies that posted stronger growth during the month were anti-malarials (up 37% YoY), anti-diabetic (23%), gastro intestinal (19%) and derma (16%).

### Flight to cyclicals halts BSEHC march ...

The BSE Healthcare Index (BSEHC) underperformed the broader indices as a slew of positive events in September shifted investor's focus to cyclicals. Global quantitative easing by major central banks and rejuvenation of reforms back home pushed the Sensex up ~8% in September pushing defensives to the sidelines. Post the recent profit booking the valuation gap (premium of BSEHC FPE to BSE FPE) has come down from 46% to 33%. We maintain our stance on the sector that it will outperform in the longer run despite premium valuations, although the magnitude may keep varying. A major risk to our assumption will be a somewhat radical outcome from the NPPP 2011.

### Sector View

Overweight

### Index Performance as on September 28, 2012

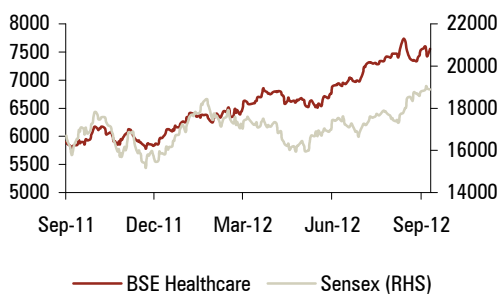
Return (%)	Return (%)			
	1M	3M	1Y	YTD
BSE 500	9	8	13	25
Sensex	8	8	14	21
BSE Healthcare	0	9	28	28

### Stocks Performance

Company	Return (%)				Mcap
	1M	3M	1Y	YTD	
Sun Pharma.Inds.	4	9	50	40	72031
Cipla	1	20	35	19	30518
Dr Reddy's Labs	-2	0	11	4	27946
Lupin	0	11	26	33	26639
Ranbaxy Labs.	-4	8	3	31	22369
Cadila Health.	-4	13	15	24	17886
Glaxosmit Pharma	-6	-2	-5	2	16779
Divi's Lab.	-5	6	47	39	14372
Wockhardt	5	39	238	368	14171
Glenmark Pharma.	-5	16	30	44	11395
Apollo Hospitals	16	21	49	34	10173
Ipca Labs.	10	35	89	76	6109
Torrent Pharma.	-1	16	29	29	5877
Biocon	5	16	-19	0	5496
Strides Arcolab	8	19	152	122	5197
Fortis Health.	13	1	-18	22	4170
Aurobindo Pharma	29	29	14	67	4134
Pfizer	-2	5	-7	14	3736
Jubilant Life	13	19	6	17	3369
Opto Circuits	5	-16	-24	-15	3140
Unichem Labs.	16	53	44	66	1771
Natco Pharma	4	9	75	58	1142
Dishman Pharma.	-2	48	67	160	779
Indoco Remedies	2	25	34	22	640
Elder Pharma	-3	-6	-22	-17	613

Mcap: Market cap in ₹ crore;

### Price movement



### Analyst's name

Siddhant Khandekar  
 siddhant.khandekar@icicisecurities.com  
 Krishna Kiran Konduri  
 krishna.konduri@icicisecurities.com

## Aban Offshore (ABALLO)

₹ 470

### WHAT'S CHANGED...

PRICE TARGET	.....	Changed from ₹ 399 to ₹ 431
EPS (FY13E)	.....	Changed from ₹ 49.0 to ₹ 46.2
EPS (FY14E)	.....	Changed from ₹ 57.4 to ₹ 63.0
RATING	.....	Unchanged

### Discounted charter rate but better utilisation...

Aban Offshore (Aban) has secured a contract for deployment of jack up rig Deep Driller 3 in Malaysia from Petronas Carigali for a firm period of three years. The estimated revenue from deployment has been pegged at \$152.75 million (equivalent to ₹ 800 crore). Aban Offshore had seven contracts due for renewal in H2FY13, which belong to the younger generation of the fleet. Rig DD3 is a 2006 built 350/35000 (water depth/drilling depth in feet), which was deployed in Malaysia. The day charter rate at which the rig DD3 has been contracted is at ~ 15% discount to the preceding rate on account of subdued global charter rates. However, increase in revenue due to better utilisation coupled with improved visibility provide scope for upgrading FY14E P/BV multiple to 0.7x from 0.65x. We maintain HOLD rating with a revised target price of ₹ 431.

#### Subsequent renewals critical to revenue visibility

This was the first from the series of seven assets up for renewal in H2FY13. Though the contracted charter rate is at a discount (~15%) to the preceding rate, we believe better utilisation and improved revenue visibility will provide a cushion to the cash flow. Currently, Aban has six assets under renewal of which three are deployed in the Middle East, two in India and one in Mexico. Globally, charter rates for rigs have tapered down. However, the utilisation rate for drill-ships and jack up rigs continue to remain quite high at 90% and 82%, respectively.

#### Refinancing to ease cost pressure

We expect Aban's debt-to-equity ratio to remain at 4.26x in FY14E. Interest cost as a percentage of EBITDA is expected to remain high at 56% FY13E and 55% FY 14E, pressurising the bottomline. Ongoing plans to refinance rupee loan (at interest rate of 13-14%) are likely to bring down the interest cost in the range of 7-7.5% leading to cost saving.

#### Better utilisation provides scope for re-rating

Charter rates for DD3 are at a minor discount to the preceding rate. However, low mobilisation cost, better utilisation and improved revenue visibility provide cushion to the cash flow. Going forward, we expect utilisation to remain at par with its global peers. This warrants a re-rating of our target multiple to 0.7x (earlier 0.65x) FY14E book value (35% discount to global average of 1.1 P/BV for global offshore companies). We maintain our HOLD rating with a revised target price of ₹ 431.

#### Exhibit 1: Financial Performance

(₹ cr)	FY11	FY12	FY13E	FY14E
Net Sales	3347.2	3162.9	3260.7	3353.9
EBITDA	2185.9	1840.4	1819.6	1911.0
EBITDA Margin (%)	65.3	58.2	55.8	57.0
Depreciation	490.7	516.1	542.2	542.7
Interest	923.8	989.1	1026.3	1044.3
Reported PAT	144.9	321.5	201.1	274.0
EPS (₹)	33.3	73.9	46.2	63.0

Source: Company, ICICIdirect.com Research

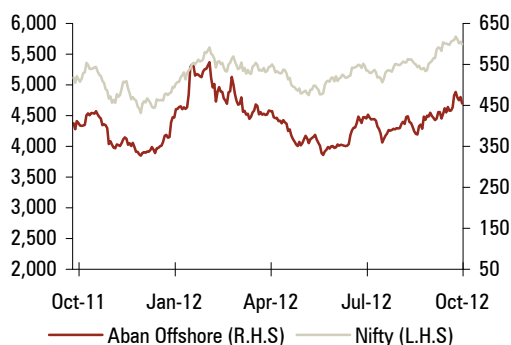
Rating matrix	
Rating	: Hold
Target	: ₹ 431
Target Period	: 12 months
Potential Upside	: -8%

Key Financials				
(₹ cr)	FY11	FY12E	FY13E	FY14E
Net Sales	3347.2	3162.9	3260.7	3353.9
EBITDA	2185.9	1840.4	1819.6	1911.0
Net Profit	144.9	321.5	201.1	274.0

Valuation summary				
	FY11	FY12E	FY13E	FY14E
PE (x)	14.1	6.4	10.2	7.5
Target PE (x)	12.9	5.8	9.3	6.8
EV to EBITDA (x)	6.6	8.4	8.2	7.5
Price to book (x)	1.1	0.8	0.8	0.8
RoNW (%)	6.5	11.4	7.1	9.2
RoCE (%)	11.1	8.1	8.1	8.9

Stock data	
Market Cap. (₹ cr)	1744
Debt (FY12E) (₹ cr)	13438
Cash (FY12E) (₹ cr)	85
EV (₹ cr)	15097
52 week H/L (₹)	572 / 320
Equity capital (₹ cr)	8.7
Face value (₹)	2
DII Holding (%)	3
FII Holding (%)	8.5

#### Price movement



#### Analyst's name

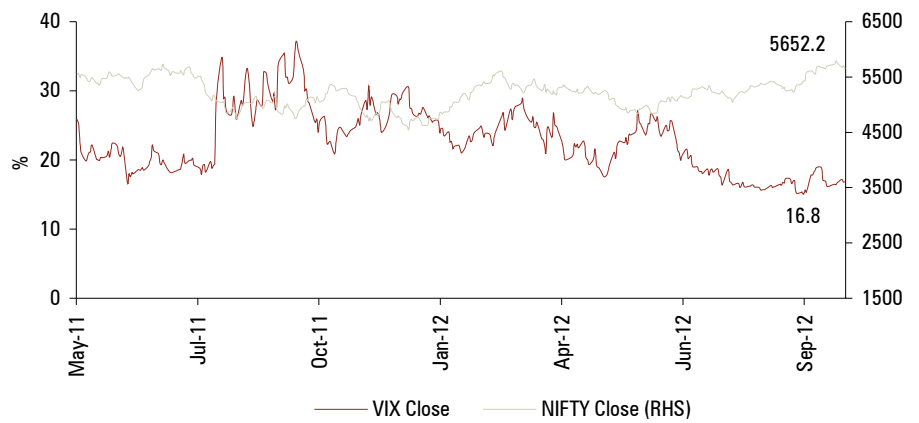
Bharat Chhoda  
bharat.chhoda@icicisecurities.com

Soumojeet Kr Banerjee  
soumojeet.banerjee@icicisecurities.com

India VIX					
Open	High	Low	Current	Previous	Change (%)
16.8	17.2	16.5	16.8	16.8	0.2

## Derivative Statistics

### Nifty / India VIX



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

BSE - Institutional turnover	Buy	Sell	Net
FII	2,079	1,672	408
DII	733	1,130	-396
<b>Total</b>	<b>2813</b>	<b>2801</b>	<b>11</b>

## Bulk/ Block Deal

### October 10, 2012

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE</b>				
Arvind Intl	Groove Finance And Investment	Buy	100000	14.7
Zodiac Clothing Co.	Pari Washington India Master Fund	Buy	152000	183.0
<b>NSE</b>				
Zodiac Clothing Co.	Pari Washington India Master Fund	Buy	100000	183.0
Arss Infra Proj.	Mbl & Company	Sell	139084	55.5
Shriram City Union	Vontobel Funds	Buy	2446610	771.0

Source: NSE BSE

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.29	1.29	0.00	0.06	0.06
GBP	1.60	1.60	-0.01	0.03	0.05
YEN	78.06	78.23	0.31	-0.17	-1.43
AUD	1.03	1.02	-0.02	-0.03	0.02
CAD	0.98	0.98	0.01	-0.01	-0.04
CHF	0.94	0.94	0.00	-0.04	-0.04
INR	53.05	52.72	-2.30	-2.89	1.76

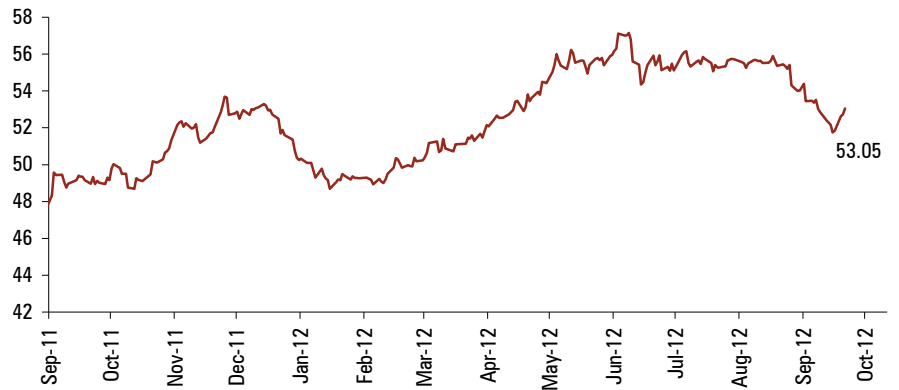
With base currency US\$

The rupee fell to its lowest level in two weeks on Wednesday after rating agency S&P re-iterated the possibility of a credit downgrade for India as concerns over India's fiscal and budget deficits have not abated

Inflation for August 2012 came in at 7.55% surprising negatively as the market had estimated it at 7.0%. Primary articles inflation continues to be in double digits while fuel inflation shot up to 8.32%. Manufactured goods inflation inched upwards to 6.14%

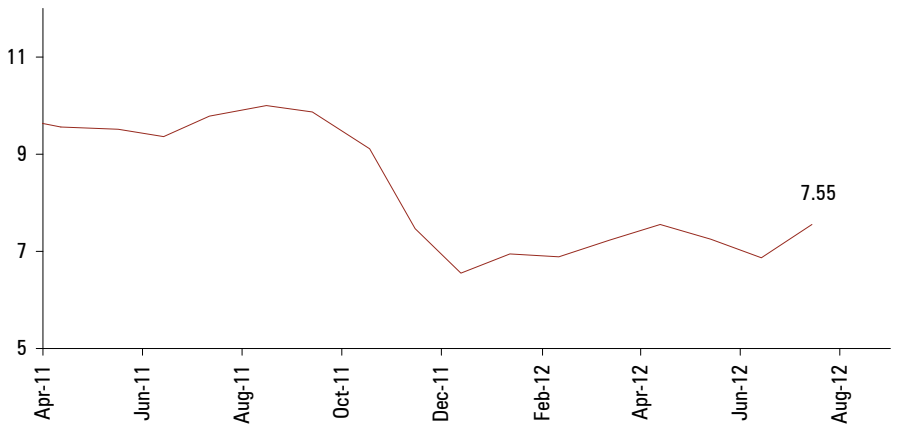
### Economic Indicators

₹/\$



Source: Reuters

### WPI Inflation (%)



Source: Reuters

### G sec yield (%)

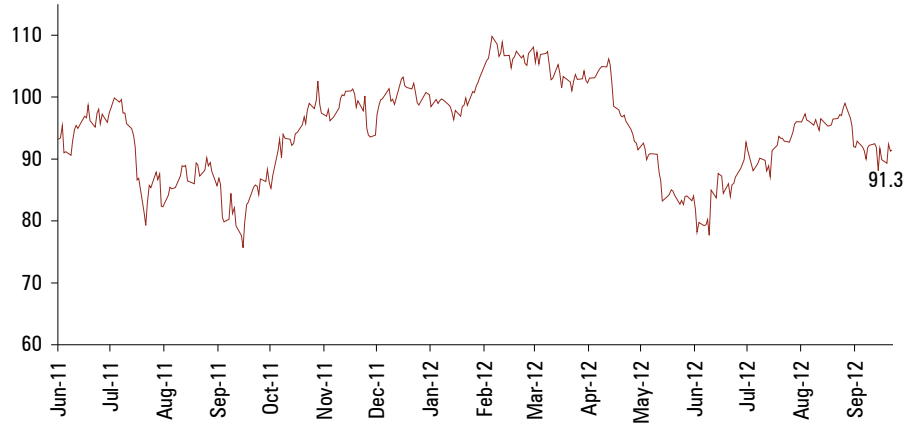


Source: Reuters

**Commodities**

**Crude Oil (\$/barrel)**

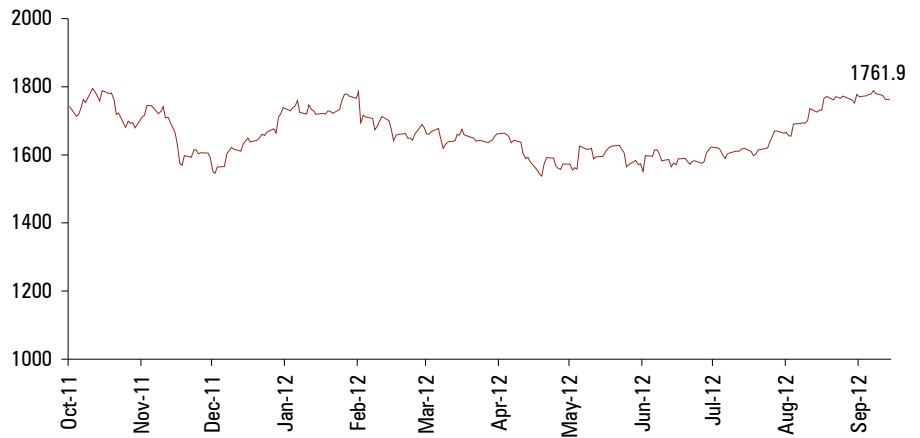
Oil fell on Wednesday after a surge in the previous session as traders looked to reports on the global oil market that suggest plentiful supplies and slumping demand growth



Source: Reuters

**Gold (\$/Ounce)**

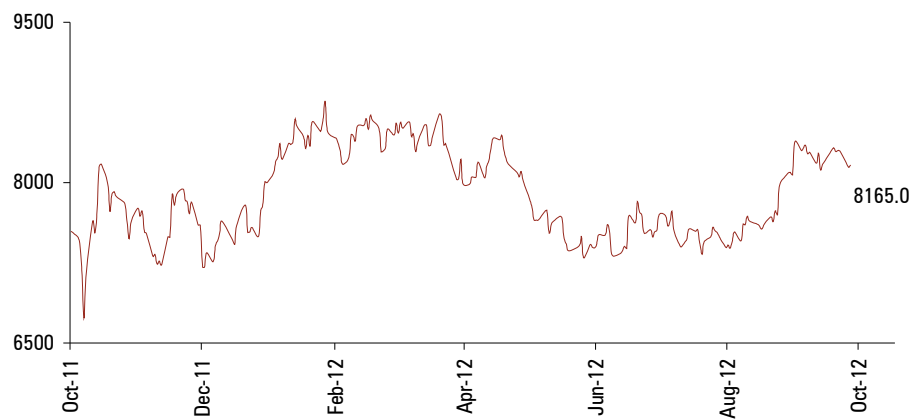
Gold was steady on Wednesday amid renewed fears about a worsening eurozone debt crisis along with wider concern about the global economy



Source: Reuters

**Copper (\$/tonne)**

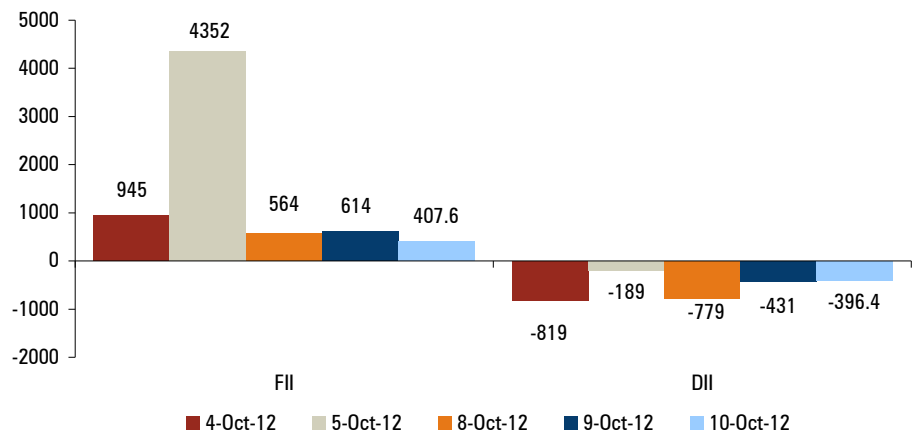
Copper settled unchanged on Wednesday for a second consecutive day as concern about Europe's financial system and global economic growth offset hopes that economic stimulus would prop up demand for the industrial metal



Source: Reuters

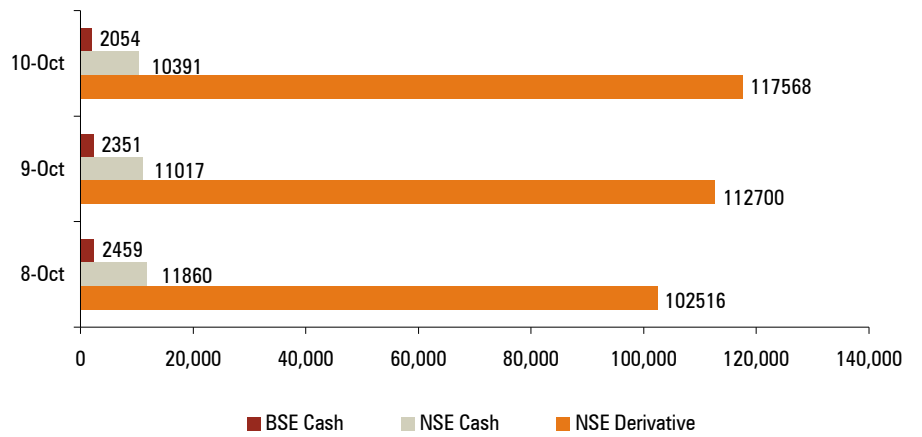
### Market Indicators

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



Source: BSE

### Turnover analysis (in ₹ crore)



Source: Reuters, NSE

### Sector Statistics

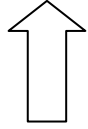
Sector	Close	Previous	Change	% Change	Volume
Capital Goods	9326.2	9569.1	-243.0	-2.5	17434
IT	5726.2	5731.6	-5.4	-0.1	859
FMCG	5399.4	5360.9	38.5	0.7	2023
Metals	9453.7	9710.0	-256.3	-2.6	4985
Oil & Gas	8193.8	7642.0	551.8	7.2	1320
PSU	6901.1	6974.7	-73.6	-1.1	6529
Banks	11292.7	11501.6	-208.9	-1.8	3353
Mid Cap	6023.5	6042.4	-18.9	-0.3	48491
BSE100	5214.7	5259.3	-44.6	-0.8	48655
Healthcare	7399.7	7467.3	-67.6	-0.9	1599
Auto	9239.8	9335.5	-95.7	-1.0	2779
BSE Small Cap	6391.4	6422.5	-31.2	-0.5	44326
Consumer Durables	6290.9	6334.7	-43.8	-0.7	1853
Real Estate	1507.0	1521.7	-14.6	-1.0	6211

Source: Reuters, BSE



### News & Views

**IRB Infrastructure Developers** has said it has completed the acquisition of 74% holding in MVR Infrastructure & Tollways Private. However, the company did not disclose the deal size. The acquisition will make MVR Infra a subsidiary of IRB Infra. Under the agreement, the acquisition of the remaining 26% holding of MVR Infra will be completed once NHA approves the transfer of 26% holding to IRB.



**L&T Finance Holdings Ltd**, the NBFC arm of engineering giant Larsen & Toubro has announced that it has successfully completed the acquisition of Indo Pacific Housing Finance Limited (IPHF) for ₹ 110 crore. The acquisition is likely to help L&T Finance enter the housing finance business by expanding the network of IPHF. For the year ended March 2012, IPHF had a loan book of ₹161 crore, primarily consisting of loans to self-employed and low income category borrowers.



#### Domestic Events Calendar (October 8 2012 – October 14, 2012)

Date	Event
10-Oct	India Local Car Sales (SEP)
12-Oct	Industrial Production (AUG)
15-Oct	Monthly WPI (SEP)

#### Global Events Calendar (October 8, 2012 – October 14, 2012)

Date	Event
9-Oct	Monthly Budget Statement (SEP) - US
10-Oct	OPEC Oil Market Report - US
10-Oct	MBA Mortgage Applications (Oct 5) - US
10-Oct	Inventories (AUG) -US
10-Oct	Wholesale Sales (AUG) - US
10-Oct	EIA Crude Oil Inventory (OCT 5) - US
11-Oct	Initial Jobless Claims (OCT 6) - US
11-Oct	Continuing Claims (SEP 29) - US
11-Oct	Trade Balance (AUG) -US
11-Oct	EIA Natural Gas Inventory (OCT 5) - US
11-Oct	Import Price Index (SEP) - US
12-Oct	Industrial Production (AUG) - Eurozone
12-Oct	PPI (SEP) - US

### Result Calendar (October-November 2012)

Mon	Tue	Wed	Thurs	Fri	Sat
1 – October	2 – October	3 – October	4 – October	5 – October Bajaj Corp	6 – October
8 – October	9 – October	10 – October IndusInd bank	11 – October Gruh Finance, Sintex Industries	12 – October Infosys, HDFC Bank, TTK Prestige, Heidelberg Cement, Polaris, DCB, HMTL	13 – October HT Media
15 – October Axis Bank, Reliance Industries, CMC	16 – October MindTree, Shree Cement, NIIT Tech	17 – October Karnataka Bank, HCL Tech, Agro Tech Foods	18 – October Persistent Systems, VST Industries, ACC, Ambuja Cements, Mahindra Lifespaces	19 – October eClerx, Bajaj Finserv, ING Vysya Bank, Adani Ports, Exide Industries, L&T Finance Holdings, South Indian Bank, Zee Entertainment, ENIL, Mastek	20 – October Bajaj Auto, Bajaj Holdings, M&M Finance, Coromandel International, Federal Bank
22 – October HDFC	23 – October Hero MotoCorp, AP paper	24 – October	25 – October Mahindra & Mahindra, Asian Paints, Ipca Labs	26 – October Dabur India, P&G Health & Hygiene, Container Corp, ICICI Bank, HCC, Torrent Pharma	27 – October
29 – October JSW Steel, Colgate Palmolive	30 – October Thermax, Maruti Suzuki	31 – October Bata India, Deepak Fertilizer,	1 – November Gillette India, Transport Corp	2 – November Berger Paints	3 – November

## Rating Changes

ICICIdirect.com Universe						
28-Sep-12	PVR Limited	Hold	Buy	189	220	
26-Sep-12	Alok Industries	Hold	Sell	12.6	8	
26-Sep-12	JBF Industries	Hold	Sell	141	120	
11-Sep-12	Hindustan Dorr Oliver	Buy	Hold	23	22	
10-Sep-12	Dabur India	Hold	Buy	130	143	
27-Aug-12	Gateway Distriparks	Buy	Hold	135	147	
22-Aug-12	Pipavav Defence & Offshore Engineering Company	Hold	Buy	60	69	
22-Aug-12	OnMobile Global	Under Review	Hold	41	43	
21-Aug-12	ABG Shipyard	Buy	Hold	360	375	
17-Aug-12	PTC India	Buy	Hold	60	65	
14-Aug-12	IDFC	Buy	Hold	140	140	
14-Aug-12	Fortis Healthcare	Hold	Sell	101	84	
13-Aug-12	Hathway Cable & Datacom	Hold	Buy	181	200	
13-Aug-12	Oil and Natural Gas Corporation	Buy	Hold	281	285	
13-Aug-12	Lovable Lingerie	Buy	Hold	342	320	
7-Aug-12	BGR Energy	Buy	Hold	282	302	
7-Aug-12	Sanghvi Movers	Buy	Hold	95	101	
7-Aug-12	Balkrishna Industries	Hold	Buy	279	346	
7-Aug-12	Jet Airways	Hold	Buy	375	440	
6-Aug-12	City Union Bank	Hold	Buy	53	60	
2-Aug-12	IDBI Bank	Buy	Hold	87	95	
1-Aug-12	Dhampur Sugar Mills	Hold	Buy	77	66	
1-Aug-12	Subros	Buy	Hold	29	31	
1-Aug-12	Indian Overseas Bank	Buy	Hold	72	79	
1-Aug-12	Jaiprakash Associates	Hold	Buy	76	84	
31-Jul-12	CESC	Hold	Buy	290	324	
31-Jul-12	Sterlite Technologies	Sell	Hold	33	31	
31-Jul-12	Sun TV	Hold	Buy	257	300	
30-Jul-12	IRB Infrastructure	Hold	Buy	121	141	
27-Jul-12	Jagran Prakashan	Hold	Buy	89	98	
25-Jul-12	Power Grid Corporation	Hold	Buy	111	123	
25-Jul-12	Kewal Kiran Clothing	Hold	Buy	505	611	
25-Jul-12	Torrent Pharmaceuticals	Hold	Buy	665	746	
24-Jul-12	Pantaloon Retail (India)	Sell	Buy	175	248	
24-Jul-12	Dabur	Buy	Hold	118	120	
24-Jul-12	Praj Industries	Buy	Hold	56	58	
20-Jul-12	Dish TV	Buy	Hold	71	75	
17-Jul-12	Exide Industries	Hold	Buy	132	149	
12-Jul-12	Bharti Airtel	Buy	Strong buy	306	420	

\*RP- Recommended Price

\*TP- Target Price

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10-Oct-12	Monthly Update - Health Check
10-Oct-12	Event Update - Aban Offshore
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05-Oct-12	Management Meet Update - Gujarat Pipavav Port
01-Oct-12	Management Meet Update - Setco Automotive
28-Sep-12	Banking Industry Update - September 2012
28-Sep-12	Company Update - PVR Limited
26-Sep-12	Company Update - JBF Industries
26-Sep-12	Event Update - GVK Power & Infrastructure
26-Sep-12	Company Update - Alok Industries
25-Sep-12	Sector Update - Telecom
25-Sep-12	Sector Update - Power
25-Sep-12	Sector Update - Banking
25-Sep-12	Management Meet Update - Godrej Consumer Products
24-Sep-12	Management Meet Update - Indiabulls Power
24-Sep-12	Event Update - Gujarat State Petronet Ltd
24-Sep-12	Management Meet Update - Wim Plast Ltd
17-Sep-12	Tele-Tracker - September, 2012
17-Sep-12	Monetary Policy Update (September 2012)
17-Sep-12	Event Update - Retail Sector
17-Sep-12	Sector Update - Cable & Satellite Industry
13-Sep-12	Freight Forward - September, 2012
13-Sep-12	Moto Gaze - September, 2012
13-Sep-12	Management Meet Update - KPIT Cummins Ltd
12-Sep-12	Event Update - Sesa-Sterlite
11-Sep-12	Company Update - Hindustan Dorr Oliver
11-Sep-12	Event Update - Infosys Ltd
10-Sep-12	Company Update - Dabur India
10-Sep-12	Management Meet Update - OCL India
10-Sep-12	Monthly Update - Health Check
7-Sep-12	Management Meet Update - Puma Sports India
7-Sep-12	Management Meet Update - Mahindra Life Space Developers



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**Pankaj Pandey**

**Head – Research**

**pankaj.pandey@icicisecurities.com**

**ICICIdirect.com Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruti Trade Centre,  
Road No 7, MIDC  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com**

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### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
<b>Daily Calls</b>	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Daily Derivative</b>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Weekly Technicals</b>	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%	Research page-We Recommend, Trading Page
<b>Weekly Derivatives</b>	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FII activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
<b>Medium &amp; Long term recommendations</b>					
<b>Pick of the week</b>	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
<b>Detailed Company Report</b>	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain