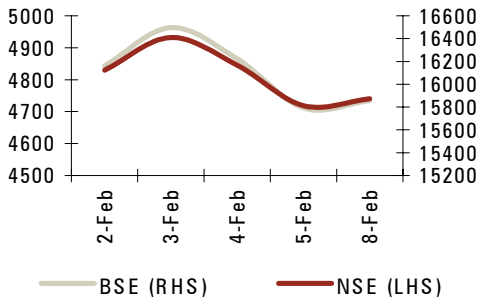


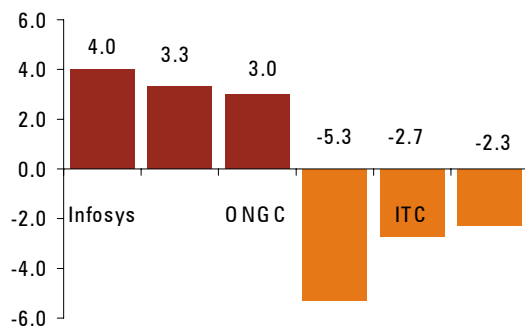
Index Movement (past 5 days)



Institutional Activity

08-Feb-2010	FII's	DII's
Net flows (Rs cr)	-935.6	381.1

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	Dec.	Unchanged	Total
BSE	1337	1455	68	2860
NSE	588	709	35	1332
Total	1925	2164	103	4192

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	110.8	-0.6	-0.5
Dr Reddys Labs	23.3	-0.8	-3.5
Tata Motors	14.5	0.2	1.3
ICICI Bank Ltd	33.6	0.1	0.2
Infosys	51.1	0.2	0.4
Wipro	19.3	-0.2	-1.2
Satyam Comp	4.9	0.0	0.2
MTNL	3.1	0.1	2.4

Key Points

- Market outlook — Open flat on Asian cues
- Positive — DIIs buying
- Negative — FIIs selling

Market Outlook

- The Indian market is likely to open flat on the back of Asian cues. The Indian market ended a volatile session moderately higher on Monday. Tracking mixed Asian cues, the Sensex slipped to a low of 15,652 by noon before crawling back into positive territory. The Sensex gained over 400 points from the day's lows, helped by short covering and bargain hunting in battered stocks near the crucial support levels, buoyed by a positive opening of the European markets and higher US stock futures. However, as the session progressed, the recovery proved short-lived and the indexes pared gains. The Sensex has supports at 15720 and 15650 and resistances at 16060 and 16210. The Nifty has supports at 4720 and 4680 and resistances at 4790 and 4830
- The Dow Jones Industrial Average closed below 10,000 for the first time since November on Monday as investors sold bank shares due to heightened concerns about the Euro zone's sovereign debt troubles. Concerns about the fiscal stability of Greece, Portugal and Spain have rattled global markets over the last two weeks, curbing the appetite for riskier assets. The financial sector is also under pressure due to tougher rules the Obama administration proposed recently to curb banks' risk-taking. The Dow Jones Industrial Average slid 103.84 points, or 1.04%, at 9,908.39. The S&P 500 Index dropped 9.45 points, or 0.89%, at 1,056.74. The Nasdaq Composite Index declined 15.07 points, or 0.70%, at 2,126.05
- Stocks in news: Bhel, Areva T&D Ltd, Nagarjuna Construction Company

What's Inside?

Result Update - ACC

Result Update - Viceroy Hotels

Markets

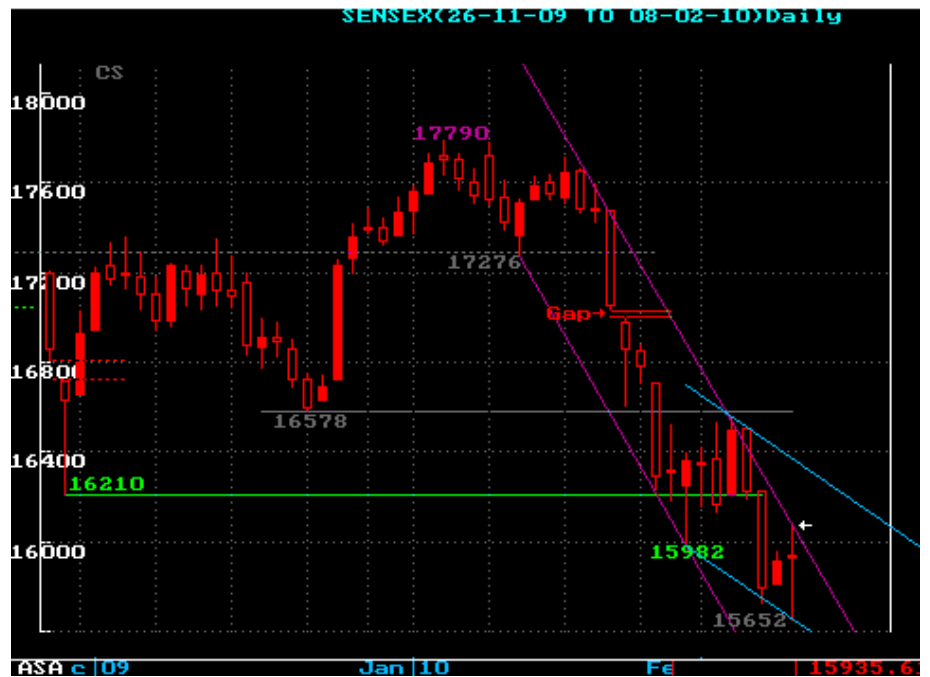
	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	15935.6	15915.7	20.0	0.1	-3.5	-9.6	15.1
Nifty	4760.4	4757.3	3.1	0.1	-3.3	-9.3	15.1
SGX Nifty	4764.0	4767.0	-3.0	-0.1			
US							
Dow Jones	9908.4	10012.2	-103.8	-1.0	-0.5	-4.0	12.7
Nasdaq (fut)	1734.9	1746.1	-11.2	-0.6			
S & P	1056.74	1066.2	-9.5	-0.9	-0.7	-4.4	13.2
Asia							
Nikkei	9907.65	9951.8	-44.2	-0.4	-2.4	-5.6	19.2
Kospi	1558.3	1552.8	5.5	0.4	-3.1	-7.7	11.1
Shanghai	2955.76	2935.2	20.6	0.7			
Europe							
Germany	5484.9	5434.3	50.5	0.9	NA	NA	NA
U.K.	5092.3	5060.9	31.4	0.6	-2.5	-6.5	10.8

Technical Outlook

February 9, 2009

Sensex: We said, "The fall over the last 21 days, achieves equality with the fall seen during October 2009 (17493 to 15331). That can attract supportive effort ..." It did exactly that. Initially down by 260 points, the Index attracted strong supportive efforts at 16652 levels and recovered 400 points before ending flat. Most sectors also recovered, resulting in a positive A/D.

The action formed a Long Legged Doji, with opening and closing at the same level. Doji can prove a turning point if we see a follow-up support above its head at 16061, which is touching the upper end of the purple channel. A move above this channel is required to test the new upper Blue channel. Otherwise, the uneasy inside existing channel will continue.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
Sensex	15935.61	15909.30	15806.95	16114.00	16154.05	+ve
Nifty	4760.40	4752.65	4721.75	4814.50	4828.35	+ve
ACC	842.65	828.75	826.30	843.25	850.50	-ve
BHEL	2328.00	2320.95	2302.55	2357.75	2366.00	+ve
GAIL	410.10	402.40	400.05	411.90	416.65	-ve
HCL Tech	341.60	340.80	337.65	347.05	348.30	+ve
HDFC Bank	1567.40	1548.00	1542.50	1567.90	1577.85	-ve
Hindalco	136.20	132.00	130.80	137.05	139.55	-ve
Infosys	2403.60	2400.15	2375.75	2448.90	2457.85	+ve
ITC	245.35	241.30	240.70	245.05	246.95	-ve
L & T	1444.45	1442.20	1430.10	1466.45	1470.60	+ve
Maruti	1362.05	1353.65	1343.25	1374.45	1384.85	Neutral
NTPC	202.40	199.75	199.15	203.15	204.85	-ve
ONGC	1118.15	1111.90	1099.25	1137.15	1140.85	+ve
Reliance Ind	994.35	985.45	978.10	1000.15	1007.45	Neutral
Sail	204.35	198.35	197.20	203.95	206.70	-ve
SBI	1936.55	1929.60	1913.55	1961.70	1968.35	+ve
Tisco	533.85	519.35	516.15	538.25	547.70	-ve

February 8, 2010

ACC (ACC)

Rs 845

WHAT'S CHANGED...

PRICE TARGET Changed from Rs 794 to Rs 867
EPS (CY10E) Changed from Rs 68.2 to Rs 63.2
EPS (CY11E) Rs 68.1
RATING Changed from Reduce to Add

Fairly valued...

ACC's Q3CY10 results were below our expectations on account of a higher-than-expected fall in realisation and increase in expenditure. The company reported net sales and net profit of Rs 1921 crore and Rs 281 crore, respectively, against our estimates of Rs 1936 crore and Rs 350 crore. The realisation declined ~9% QoQ during the quarter on the back of a sharp price fall in the southern region in October-November 2009. Also, a 6% QoQ increase in total expenditure per tonne diluted the operating margin of the company by 1048 bps QoQ. However, going forward, we expect volume growth on the back of capacity additions to benefit the company.

Highlight for the quarter

Net sales increased marginally by 1.9% YoY to Rs 1921.5 crore as blended realisation increased by 3.8% YoY. However, on a QoQ basis, net sales declined 2.5% as the realisation decline of 8.8% QoQ negated the impact of a 7% QoQ increase in the blended sales volume.

The OPM improved 166 bps YoY to 23.4% due to improvement in realisation and decline in raw material and employee expenses per tonne. Thus, due to a growth in revenue coupled with improvement in margin, the EBITDA has reported a YoY growth of 9.6% YoY to Rs 450.4 crore.

The reported PAT has declined by 6.5% YoY to Rs 280.7 crore on account of an increase in depreciation and interest cost. On a QoQ basis, the net profit declined 35.6% as the OPM declined by 1048 bps and depreciation and interest cost increased by 32.2% and 33.6%, respectively.

Valuations

At the CMP of Rs 845 per share, the stock is trading at 13.4x and 12.4x its CY10E and CY11E earnings, respectively. It is trading at an EV/tonne of \$109 and \$104 its CY10E and CY11E capacities, respectively. We are upgrading our rating on the stock from REDUCE to **ADD** with a revised price target of Rs 867 per share.

Exhibit 1: Performance Highlights

	Q4CY09	Q4CY09E	Q4CY08	Q3CY09	YoY Gr. (%)	QoQ Gr. (%)
Net Sales	1921.5	1936.0	1886.5	1969.4	1.9	-2.4
EBITDA	450.4	533.0	410.8	667.9	9.6	-32.6
EBITDA Margin (%)	23.4	27.5	21.8	33.9	166 bps up	1048 bps down
Depreciation	105.2	120.0	76.8	79.6	37.0	32.2
Interest	18.1	21.0	12.0	13.5	50.7	33.6
PAT	280.7	350.0	300.4	435.6	-6.5	-35.6
EPS (Rs)	14.9	18.6	16.0	23.2	-6.5	-35.6

Source: Company, ICICIdirect.com Research

Rating matrix

Rating	: Add
Target	: Rs 867
Target Period	: 12 months
Potential Upside	: 3%

Key Financials

(Rs Crore)

	CY08	CY09	CY10E	CY11E
Net Sales	7308.6	8027.2	8061.5	9091.5
EBITDA	1733.2	2479.7	1850.6	2066.8
Adj.Net Profit	1173.7	1606.7	1187.2	1279.5

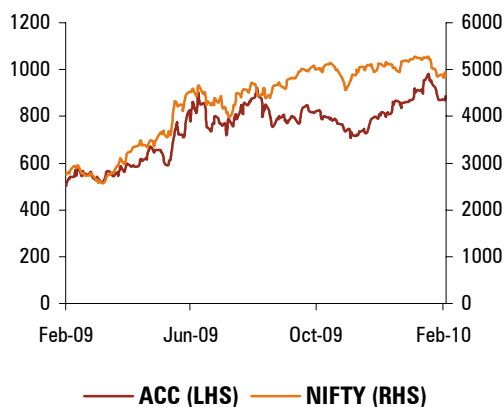
Valuation summary

	CY08	CY09	CY10E	CY11E
EPS (Rs)	62.5	85.5	63.2	68.1
PE (x)	13.5	9.9	13.4	12.4
Target PE (x)	13.9	10.1	13.7	12.7
EV to EBITDA (x)	8.5	6.0	8.0	7.0
EV/Tonne(US\$)	144	127	109	104
Price to book (x)	3.5	2.9	2.5	2.3
RoNW (%)	25.9	29.3	18.7	18.2
RoCE (%)	32.8	37.9	24.4	24.8

Stock data

Mcap	Rs 15876 crore
Debt (CY08)	Rs 482 crore
Cash & Invest(CY08)	Rs 1663 crore
EV	Rs 14756 crore
52 week H/L	Rs 990 /510
Equity cap	Rs 187.8 crore
Face value	Rs 10
MF Holding(%)	2.6
FII Holding(%)	19.3

Price movement (Stock vs. Nifty)



Analyst's name

Vijay Goel

vijay.goel@icicisecurities.com

Viceroy Hotels (PALHEI)

Rs 43.6

WHAT'S CHANGED...

PRICE TARGET	Changed from Rs 39 to Rs 52
EPS (FY10E)	Unchanged
EPS (FY11E)	Changed from Rs 1.3 to Rs 1.1
EPS (FY12E)	Rs 3.3
RATING.....	Changed from Add to Buy

Affected by Telangana crisis...

Viceroy Hotels came out with lower-than-expected Q3FY10 numbers. The company reported net sales of Rs 23.8 crore, down 16.1% YoY, up 13.2% QoQ as against our expected net sales of Rs 25.1 crore. The quarterly growth in revenues was lower compared with other peer companies mainly on account of the ongoing Telangana issue, which resulted in a revenue loss of ~Rs 3.5 crore for the quarter. Margins were impacted by lower-than-expected growth in revenues and rise in operating costs. However, QoQ it grew by 230 bps to 31.1%. Net profit for the quarter stood at Rs 2.4 crore as against Rs 1.6 crore last year and Rs 0.3 crore last quarter.

■ Sales growth impacted by ongoing Telangana crisis

Total consolidated revenues grew 13.2% QoQ, as against average growth of over 30% QoQ for other peer companies. The quarterly growth in revenues was lower compared with other peer companies mainly on account of the ongoing Telangana issue, which resulted in revenue loss of ~Rs 3.5 crore for the quarter.

■ Margins impacted on lower sales growth

Operating margins improved by 230 bps QoQ to 31.1% as against our expected operating margins of 33.8%. Margins were impacted by lower-than-expected growth in revenues and rise in operating costs. Among cost components, power cost and other cost rose by 14.8% and 27.0%, respectively, due to the opening of the new four star hotel Courtyard Marriott, Hyderabad.

Valuation

At the CMP of Rs 43.6, the stock is trading at 20.5x its FY11E and 12.1x its EV/EBITDA, respectively. Going forward, we expect it to benefit from easing liquidity concerns and improving outlook for the hotel industry coupled with additions of new five star hotels in Chennai and Bangalore. However, the Telangana issue remains a short-term concern. We have valued the stock on an NAV basis and arrived at a target price of Rs 52 per share. Based on this, we are upgrading our rating from ADD to BUY.

Exhibit 1: Performance Highlights

Rs. Crore	Q3FY10	Q3FY10E	Q2FY09	Q2FY10	YoY Gr. (%)	QoQ Gr. (%)
Net Sales	23.8	25.1	28.3	21.0	-16.1	13.2
EBITDA	7.4	8.5	8.8	6.0	-16.3	22.1
EBITDA Margin (%)	31.1	33.8	31.1	28.8	0 bps	230 bps
Depreciation	3.2	3.1	3.0	3.0	5.9	5.5
Interest	5.0	4.2	4.2	4.1	17.6	21.5
Net Profit	2.4	3.8	1.6	0.3	45.7	783.8
EPS (Rs)	0.6	0.9	0.4	0.06	45.7	783.8

Source: Company, ICICIdirect.com Research

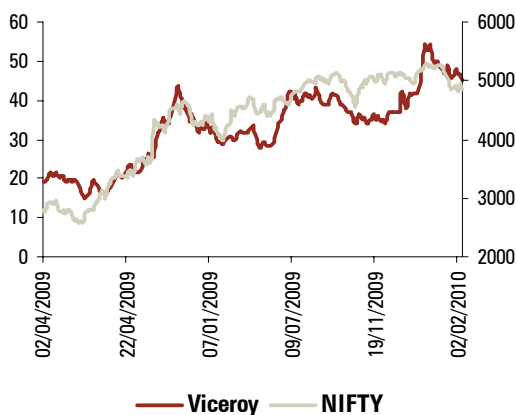
Rating matrix	
Rating	: Buy
Target	: Rs 52
Target Period	: 12 months
Potential Upside	: 19%

Key Financials				
(Rs Crore)	FY09	FY10E	FY11E	FY12E
Net Sales	103.0	96.1	125.3	196.9
EBITDA	32.6	30.8	40.5	68.5
Net Profit	6.8	1.7	4.7	14.0

Valuation summary				
	FY09	FY10E	FY11E	FY12E
PE (x)	27.3	110.5	39.4	13.2
Target PE (x)	31.9	129.4	46.1	15.4
EV to EBITDA (x)	26.5	34.3	30.8	18.3
Price to book (x)	0.80	0.76	0.74	0.73
RoNW (%)	2.8	0.7	1.8	5.5
RoCE (%)	2.1	1.6	2.2	3.8

Stock data	
Market Capitalisation	Rs 184.9 crore
Debt	Rs 650.0 crore
Cash	Rs 5 crore
EV	Rs 829.9 crore
52 week H/L	57/14.5
Equity capital	Rs 42.4 crore
Face value	Rs.10
MF Holding (%)	0.02
FII Holding (%)	1.6

Price movement (Stock vs. Nifty)



Analyst's name	
Rashesh Shah	rashes.shah@icicisecurities.com

Currencies			Absolute Change		
	Close	Prev	1m	3m	6m
EURO	1.37	1.37	-0.08	-0.09	-0.05
GBP	1.56	1.56	-0.05	-0.07	-0.05
YEN	89.40	89.28	-2.97	0.35	2.55
AUD	0.87	0.87	0.00	0.00	0.00
CAD	1.07	1.07	0.05	0.01	-0.02
CHF	1.07	1.07	0.05	0.04	0.01
INR	46.55	46.84	0.99	0.08	-0.79

with base currency as USD

The Indian rupee held steady on Monday in the absence of clear direction from regional markets and as weak shares subdued sentiments on concerns that foreign investors would repatriate their funds

The wholesale price-based inflation jumped to 7.3% in December over the previous year, jumping from November's 4.8% rise and October's revised 1.5% rise

G-Sec	Yield (%)		Change (bps)	
	Close	Prev	1m	3m
1 Yr	4.78	5.03	-0.50	-0.31
2 Yr	5.18	5.21	-0.62	-0.42
5 Yr	7.18	7.18	-0.09	-0.17
10 Yr	7.68	7.68	-0.10	0.12

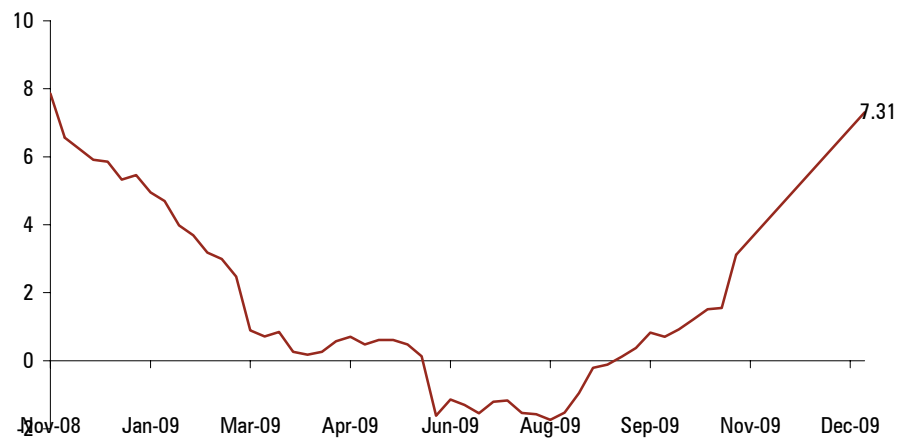
Economic Indicators

Re/\$



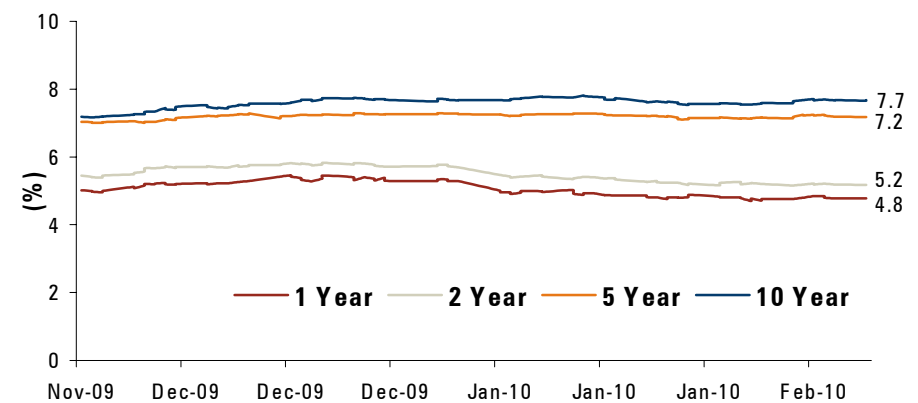
Source: Reuters

WPI Inflation (%)



Source: Reuters

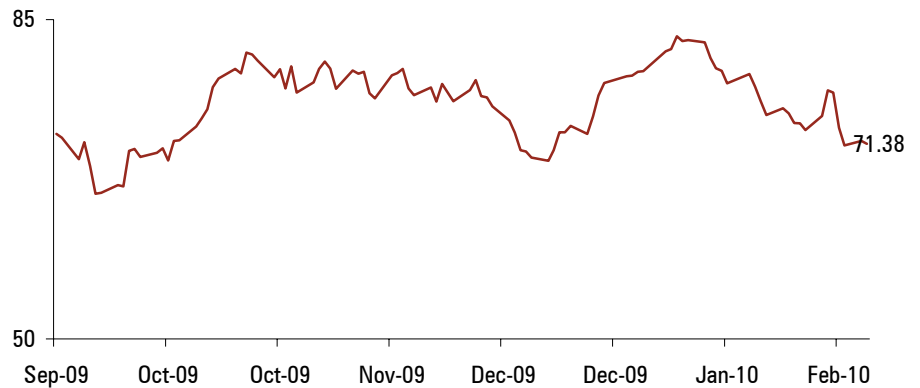
G sec yield (%)



Source: Reuters

Commodities

Nymex Crude (\$/barrel)



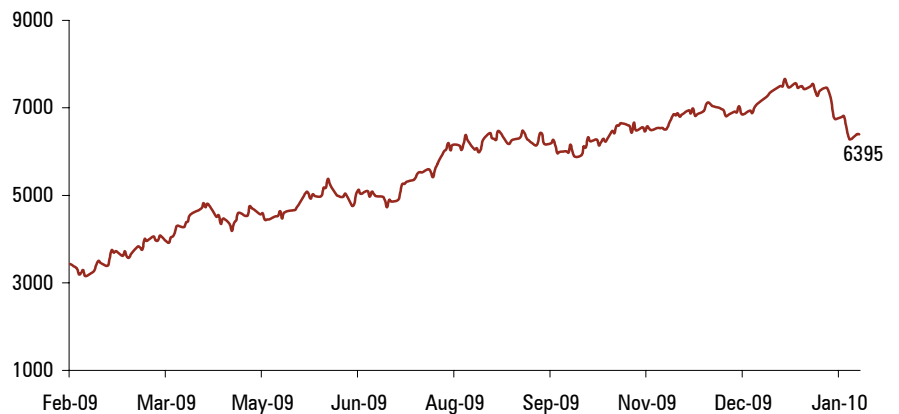
Source: Reuters

Gold (\$/troy oz)



Source: Reuters

Copper (\$/tonne)



Source: Reuters

US crude futures dropped further under \$72 a barrel on Tuesday, giving back some of the previous day's gains when cold weather, geopolitical disputes and a weaker dollar provided support

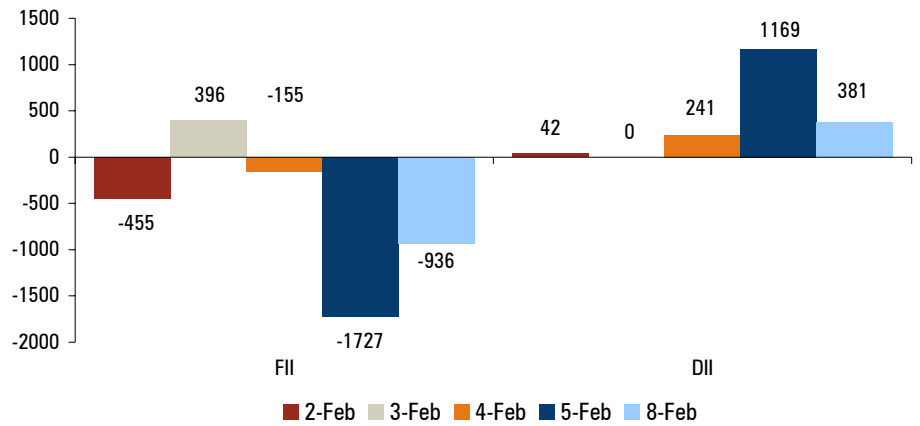
Gold prices steadied above \$1,060 on Tuesday but sentiments continued to be hurt by worries over fiscal stability in Europe, curbing appetite for riskier assets such as commodities

Commodities	Close	Prev	Change (%)		
			1m	3m	6m
Gold	1064.9	1063.7	-6.4	-4.5	-4.7
Silver	15.1	15.0	-18.4	-12.3	-14.4
Copper	6259.0	6367.5	-15.8	-7.9	-3.9
Nickel	16976.0	17652.0	-4.8	2.7	1.1

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

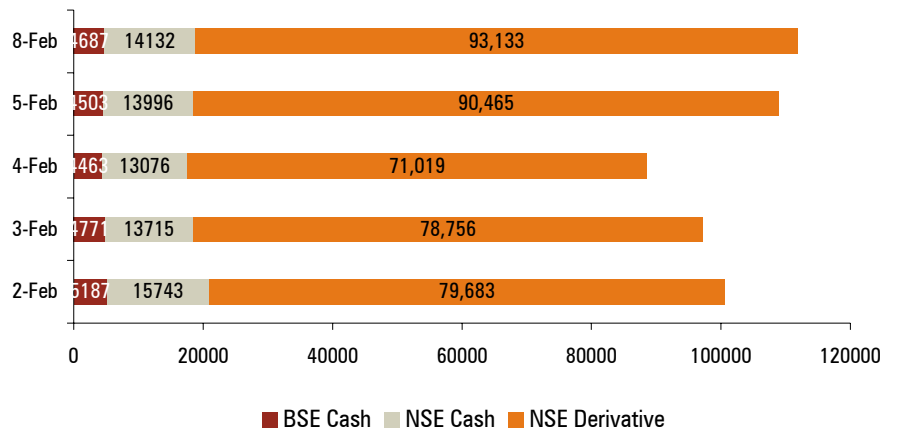
Market Indicators

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



Source: BSE

Turnover analysis (in Rs crore)



Source: Reuters, NSE

Sector Statistics

Capital Goods	12982.8	12796.1	186.7	1.5	11012
IT	4850.6	4796.2	54.4	1.1	2623
FMCG	2714.7	2698.7	16.0	0.6	986
Metals	15392.8	15361.9	30.9	0.2	24786
Oil & Gas	9708.1	9578.9	129.2	1.3	8850
PSU	9320.1	9108.6	211.5	2.3	15357
Banks	9320.1	9217.5	102.6	1.1	3297
Mid Cap	6430.4	6347.4	83.0	1.3	72122
BSE100	8511.1	8427.5	83.6	1.0	69770
Healthcare	4747.8	4735.0	12.8	0.3	1887
Auto	6849.8	6800.5	49.2	0.7	2587
BSE Small Cap	8191.2	8073.9	117.3	1.5	104296
Consumer Durables	3947.0	3909.8	37.2	1.0	958
Real Estate	3330.2	3250.4	79.8	2.5	14830

Source: Reuters

Bulk/ Block Deal

Feb 8, 2010

BSE					
Birla Shloka	Devkant Synthetics India Pvt.	Sell	150000	46.0	
Ceekay Daikin	Vimesh N Zaveri(Huf)	Sell	31253	169.1	
Ceekay Daikin	Rajasthan Global Sec Ltd	Buy	219631	169.7	
Ceekay Daikin	Globe Capital Market Limited	Buy	119034	169.7	
Ceekay Daikin	Bharti Yatin Dossa	Sell	51065	170.0	
Ceekay Daikin	Kunal Vashu Sumaya	Sell	23000	170.0	
Ceekay Daikin	Gandhi Tarun	Sell	32833	170.1	
Ceekay Daikin	Ajay Pukhraj Bafna	Sell	21000	170.1	
Ceekay Daikin	Edelvalue Partners	Buy	57924	171.7	
Ceekay Daikin	Vimesh Zaveri	Sell	60000	172.0	
Ceekay Daikin	Monica Vimesh Zaveri	Sell	20347	172.0	
Conart Engr	Sridevi.Medabalmi	Sell	15005	35.2	
Conart Engr	Dipak K Shah	Sell	35000	36.0	
Core Projects	Prabhat Properties Pvt Ltd	Buy	454551	215.4	
Fert & Chem Trv	R B K Share Broking Limited	Sell	31884	62.1	
Fert & Chem Trv	Latin Manharlal Sec.Pvt.Ltd.	Buy	32366	62.2	
Fert & Chem Trv	Transglobal Securities Ltd.	Buy	56444	62.2	
Fert & Chem Trv	Transglobal Securities Ltd.	Sell	56894	62.3	
Fert & Chem Trv	Latin Manharlal Sec.Pvt.Ltd.	Sell	32366	62.4	
Ganesh Poly	Himadri Commodities Pvt Ltd	Buy	100000	39.5	
Ganesh Poly	Essel Industries Private Limited	Sell	105000	39.5	
Goldstone Tech	Hemant Madhusudan Sheth	Sell	103000	38.8	
Jubl Food	Reliance Capital Trustee Co Ltd	Buy	632000	188.3	
Jubl Food	Capital Group Ac	Buy	750000	201.7	
Kinetic Motor	Kinetic Engineering Ltd	Sell	250000	29.2	
Mediaone Global	Jayabalan Muralimanohar	Buy	83270	93.0	
Mediaone Global	Shripathee Investments Pvt Ltd	Sell	83000	93.0	
Natura Hue Chem	Chetan Dogra	Buy	30848	32.4	
Niraj Cement	Dinesh Nuwal Huf	Buy	145588	47.0	
Omkar Overseas	Nishith Babulal Shah	Buy	25000	47.6	
Oregon Comm	Shiva Investment	Buy	5000	193.0	
Ranklin Sol	Shalu Kapoor	Buy	36713	57.7	
Rmedia Wrld	Transglobal Securities Ltd.	Buy	373646	96.1	
Rmedia Wrld	Smart Equity Brokers Pvt Ltd	Buy	276577	98.1	
Southern Ispat	Laxmi Capital Broking	Sell	151700	37.3	
Spice Mobiles	Angel Infin Pvt Ltd	Sell	403628	47.7	
Taneja Aero	BP FintradePvt Ltd	Buy	135246	49.2	
Velan Hotels	Indu Nilkanth Date	Sell	40000	42.0	
Well Pack Papers	Pandya Yamiben	Buy	29735	426.1	
Well Pack Papers	Shreedhar Yelliah Kodam	Buy	24500	428.1	
Well Pack Papers	Niol Impex Pvt Ltd	Sell	33800	426.1	
NSE					
Carol Info Services	Solutions Finquest Financial	Sell	274000	56.9	
Cyber Media Ltd.	Sal Real Estates (P) Ltd	Sell	100000	35.0	
Jindal Cotex Ltd	Crystal Shelter Private Limited	Buy	187656	87.2	
Kinetic Motor	Kinetic Engineering Ltd	Sell	150000	29.6	
MBL Infrastructures Ltd	Laiba International Pvt Ltd	Sell	98000	202.4	
Shree Ashtavinayak	Suman	Buy	814658	23.0	
Shree Ashtavinayak	Suman	Sell	1075658	23.1	
Sobha Developers Ltd	Aranda Investments Pte Ltd	Buy	3851407	250.0	
Sobha Developers Ltd	P N C Menon	Sell	4000000	250.2	
Wire and Wireless	Vlivekanandhan Sundarajan	Sell	1125000	17.8	

News & Views

State-run **Bhel** has bagged a Rs 1,000-crore contract for supplying equipment to a hydro power project in Bhutan. Bhel has secured a Rs 1,016-crore contract from Punatsangchhu Hydroelectric Project Authority, Bhutan for the electro-mechanical equipment package for a 1,200 MW (6x200 MW) hydroelectric project.



The order envisages manufacture, supply, erection and commissioning of the electromechanical equipment for the 1,200-MW Punatsangchhu-I Hydroelectric project.

Areva T&D Ltd has received two orders worth Rs 280 crore from the Power Grid Corporation of India. The orders are for the supply and installation of 765/400 KV air insulated substations for the Northern Grid-II and Northern Grid-III, the company. The company will also provide 765 KV circuit breakers and substation automation systems as part of the project.



Nagarjuna Construction Company Ltd, (NCC) has secured five orders aggregating Rs 583 crore, including a Rs 238-crore deal from Director of Public Health Engineering, Kolkata for a surface water-based piped water supply scheme, to be completed in 15 months. Other orders include the Rs 124-crore project from Mahanadi Coal Fields in Sambalpur district of Orissa, National Water Supply and Drainage Board in Sri Lanka, work for a Slum Rehabilitation Authority in Nagpur and another deal from SPL Realtors, Bangalore.



Upcoming events (Week of February 8– February 12 2010)

- UK – Housing price index data
- UK – Industrial production data for December 2009
- US – Jobless claims
- US – Retail sales data
- EU – GDP data

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.	T.P.
08-Feb-10	ACC	Reduce	Add	845	867
08-Feb-10	Viceroy Hotels	Add	Buy	44	52
08-Feb-10	Ambuja Cement	Sell	Reduce	99	93
05-Feb-10	Kamat Hotels	Buy	Strong Buy	62	75
03-Feb-10	Apollo Hospitals	Buy	Add	689	732
03-Feb-10	Unity Infra	Buy	Add	592	623
02-Feb-10	PTC	Buy	Strong Buy	109	134
02-Feb-10	Harrison Malayalam	Buy	Strong Buy	114	150
02-Feb-10	Lupin	Strong Buy	Buy	1574	1840
02-Feb-10	Tanla Solutions	Reduce	Buy	54	61
02-Feb-10	Alok Industries	Buy	Add	26	28
02-Feb-10	Great Offshore	Sell	Reduce	441	430
02-Feb-10	Sun Pharma	Reduce	Add	1508	1600
01-Feb-10	PVR Limited	Add	Buy	178	201
01-Feb-10	Cinemax	Reduce	Buy	69	75
01-Feb-10	Glenmark Pharma	Strong Buy	Buy	242	288
01-Feb-10	Bartronics	Strong Buy	Buy	151	175
01-Feb-10	Kansai Nerolac	Buy	Add	1055	1121
01-Feb-10	Info Edge	Sell	Reduce	850	794
29-Jan-10	Dishman Pharma	Strong Buy	Add	226	230
29-Jan-10	Dena Bank	Reduce	Buy	77	86
29-Jan-10	Aban Offshore Ltd.	Add	Strong Buy	1130	1448
29-Jan-10	OnMobile Global	Reduce	Add	405	437
29-Jan-10	UTV Software Ltd.	Add	Buy	498	554
28-Jan-10	State Bank of India	Add	Buy	1975	2217
28-Jan-10	3i Infotech	Add	Buy	81	95
28-Jan-10	Orbit Corporation	Add	Buy	290	333
28-Jan-10	Pantaloon Retail	Strong Buy	Buy	409	451
28-Jan-10	Sanghvi Movers	Buy	Add	217	232
27-Jan-10	Kewal Kiran Clothing Ltd	Sell	Add	247	260
27-Jan-10	Fortis Healthcare	Strong Buy	Buy	141	156
27-Jan-10	HCL Technologies Ltd.	Add	Buy	350	399
25-Jan-10	Garware Offshore	Strong Buy	Sell	212	182
25-Jan-10	NIIT Ltd.	Add	Buy	69	77
25-Jan-10	Hindustan Zinc	Book Profit	Buy	1185	1355
25-Jan-10	Inox Leisure	Sell	Add	77	81
25-Jan-10	Container corporation	Reduce	Add	1228	1276
22-Jan-10	Idea Cellular	Reduce	Add	61	63
22-Jan-10	Nitin Fire Protection	Sell	Buy	343	406
22-Jan-10	Sun TV	Reduce	Add	380	381
21-Jan-10	Yes Bank	Book Profit	Add	265	286
21-Jan-10	Escorts	Strong Buy	Buy	141	168
13-Jan-10	Infosys	Add	Buy	2587	2904
06-Jan-10	Escorts	Book profits	Strong buy	146	177
07-Dec-09	ABG Shipyard	Buy	Add	214	227
07-Dec-09	Bharati Shipyard	Strong Buy	Buy	208	247
01-Dec-09	UTV Software	Buy	Add	454	491
26-Nov-09	Mastek Ltd	Reduce	Book Profits	353	260
09-Nov-09	Sanghvi Movers	Hold	Performer	172	192
06-Nov-09	Alok Ind	Underperformer	Outperformer	19	22
06-Nov-09	Balkrishna Ind	Performer	Hold	420	442

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

Recent Releases

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Date	Company
8-Feb-10	Result Update- Viceroy Hotels
8-Feb-10	Result Update- GE Shipping
8-Feb-10	Result Update- Ambuja Cement
8-Feb-10	Result Update- ACC
6-Feb-10	Initiating Coverage- Edelweiss Capital
5-Feb-10	Initiating Coverage- Dish TV
5-Feb-10	Result Update- Kamat Hotels
5-Feb-10	Result Update- Tata Motors
5-Feb-10	Result Update- Koutons Retail India
4-Feb-10	Result Update- ICOSA India
4-Feb-10	Result Update- Royal Orchid Hotel
4-Feb-10	Result Update- Varun Shipping
4-Feb-10	Result Update- Reliance Capital
4-Feb-10	Result Update- Mercator Lines
3-Feb-10	Result Update- Balkrishna Industries
3-Feb-10	Result Update- GVK Power & Infra
3-Feb-10	Result Update- Apollo Hospitals
3-Feb-10	Result Update- East India Hotels
3-Feb-10	Result Update- Unity Infra
3-Feb-10	Result Update- NHPC
3-Feb-10	Result Update- JK Cement
3-Feb-10	Result Update- Nitco Tiles
3-Feb-10	Result Update- Automotive Axle
2-Feb-10	Result Update- Oriental Bank of Commerce
2-Feb-10	Result Update- Tulip Telecom
2-Feb-10	Result Update- PSL Limited
2-Feb-10	Result Update- Sun Pharma
2-Feb-10	Result Update- Everest Kanto
2-Feb-10	Result Update- Maharashtra Seamless
2-Feb-10	Result Update- Bombay Rayon
2-Feb-10	Result Update- Great Offshore
2-Feb-10	Result Update- Alok Industries
2-Feb-10	Result Update- Tanla Solutions
2-Feb-10	Result Update- Bharati Shipyard
2-Feb-10	Result Update- Balrampur Chini
2-Feb-10	Result Update- Subros
2-Feb-10	Result Update- Lupin
2-Feb-10	Result Update- Harrison Malayalam
2-Feb-10	Result Update- PTC
2-Feb-10	Result Update- Gateway Distriparks
2-Feb-10	Result Update- Man Industries
1-Feb-10	Result Update- PVR Limited
1-Feb-10	Result Update- Cinemax
1-Feb-10	Result Update- Glenmark Pharma
1-Feb-10	Result Update- Indian Hotels
1-Feb-10	Result Update- Indian Overseas Bank
1-Feb-10	Result Update- Bartronics India
1-Feb-10	Result Update- Kansai Nerolac
1-Feb-10	Result Update- Dabur India
1-Feb-10	Result Update- Info Edge
1-Feb-10	Result Update- Deccan Chronicle

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