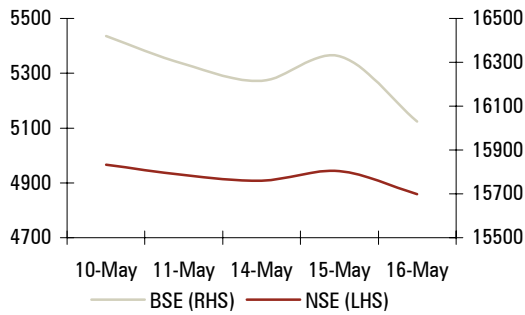


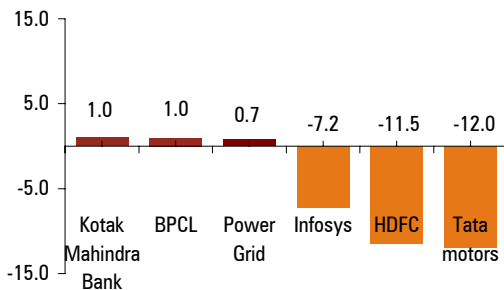
Index Movement (past 5 days)



Institutional Activity

16-May-2012	FII	DII
Net flows (₹ cr)	-546.9	171.8

What's moving Nifty (top 3)



Advances/Declines

	Adv.	%	Dec.	Unch.	Total
BSE	983	34.7	1733	61.2	2831
NSE	388	25.2	1075	69.9	1538
Total	1371	31.4	2808	64.3	4369

ADRs (\$)

	Price	Change	change (%)
HDFC Bk Ltd	29.5	-0.9	-3.0
Dr Reddys Labs	30.5	0.4	1.2
Tata Motors	24.4	-1.8	-6.9
ICICI Bank Ltd	28.9	-0.7	-2.3
Infosys	43.4	-0.7	-1.5
Wipro	8.8	-0.3	-3.2
MTNL	0.8	0.0	-2.5

Key Points

- Market outlook — Open flat on mixed global cues
- Negative — Rupee hitting a record low

Market Outlook

- The Indian markets are expected to open flat on the back of mixed global cues. The domestic markets fell sharply on Wednesday on the back of capital outflow worries after the rupee hit a record low against the dollar, falling prey to growing risk aversion due to the Euro Zone crisis along with concerns about India's widening current account and fiscal deficits. However, the rupee recovered later to some extent after Pranab Mukherjee said that the RBI is closely watching currency movements. While the Sensex fell by 298.2 points or 1.8% to 16030.1, the Nifty fell to 4858.3, down 84.6 points or 1.7%. The Sensex has supports at 15970 and 15760 and resistances at 16132 and 16260. The Nifty has supports at 4820 and 4775 and resistances at 4885 and 4915
- The US markets on Wednesday showed a notable downturn over the course of the trading day after failing to sustain an early upward move. The early strength on Wall Street was partly due to some better-than-expected US economic data, including a report from the Federal Reserve showing a much bigger than expected increase in industrial production in April and another report showing that US housing starts came in above economist estimates in April. The subsequent downturn was due to buying interest remaining subdued amid a report indicating that the European Central Bank has stopped monetary policy operations with some Greek banks. While the Dow slipped 33.5 points or 0.3% to 12,598.6, the Nasdaq fell 19.7 points or 0.7% to 2,874.0 and the S&P 500 dropped 5.9 points or 0.4% to 1,324.8.

News: Piramal Healthcare, Cox & Kings

What's Inside

- Result Update - Eicher Motors
- Result Update - Bank of India

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	16030.1	16328.3	-298.2	-1.8	-7.4	3.7	12.3
Nifty	4858.25	4942.8	-84.6	-1.7	-7.4	5.1	12.6
SGX Nifty	4869.0	4844.5	24.5	0.5		5.0	
US							
Dow Jones	12598.6	12632.0	-33.5	-0.3	-4.4	2.9	11.9
Nasdaq	2874.0	2893.8	-19.7	-0.7		10.3	
S & P	1324.8	1330.7	-5.9	-0.4		5.3	
Asia							
Nikkei	8782.09	8801.2	-19.1	-0.2	-7.6	3.8	13.5
Kospi	1842.9	1840.5	2.4	0.1	-7.1	0.2	9.7
Shanghai	2347.52	2346.2	1.3	0.1		6.7	
Europe							
France	3039.3	3058.0	-18.7	-0.6			
Germany	6401.1	6452.0	-50.9	-0.8		8.5	
U.K.	5437.6	5465.5	-27.9	-0.5		-1.3	

Technical Outlook

May 17, 2012

We said, "With negative global cues overnight, failure to take out the highs would maintain the lacklustre mode." The Index opened 195 points lower. Trading weak and volatile in the second half, it ended with a net loss of 298 points or 1.8%. The Metal and Auto Index lost maximum, about 2.5% each while the A/D ratio turned negative, to 1:3.

The action formed a small Bear candle, with a small lower shadow touching the lower Grey channel enclosing the movement from February 2012. However, the candle's high reaffirmed resistance at the Purple Line. After 10 consecutive lower lows, strengthening into Green zone could test yesterday's opening gap, which remains a crucial area.



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	16030.09	15958.90	15848.25	16037.95	16077.45	-ve
NIFTY	4858.25	4836.10	4799.30	4858.70	4870.00	-ve
ACC	1172.45	1148.35	1141.90	1168.30	1178.25	-ve
ANDHRA BANK	104.85	103.80	102.85	105.70	106.60	Neutral
ARVIND	73.00	72.50	71.90	73.70	74.30	Neutral
NSE BAJAJ-AUTO	1614.35	1595.75	1581.65	1623.95	1638.00	Neutral
BALAJI TELE	35.20	33.95	33.20	35.45	36.20	-ve
BOB	641.05	640.45	633.80	653.70	659.55	+ve
BOI	307.50	302.40	299.20	308.60	311.65	-ve
BEL	1318.80	1306.55	1295.80	1321.05	1328.30	-ve
BPCL	752.10	751.20	740.95	771.75	778.20	+ve
BHEL	208.95	205.45	203.40	209.25	211.15	-ve
Canara Bank	394.95	390.20	387.05	395.70	398.45	-ve
Century	277.15	273.85	271.00	279.45	282.30	Neutral
CIPLA	321.80	319.40	317.20	322.15	323.50	-ve
DR.REDDY'S LAB.	1663.45	1660.55	1648.80	1684.15	1693.40	+ve
GAIL	310.20	305.85	304.10	311.30	314.05	-ve
GEOMETRIC	71.90	70.75	69.55	73.15	74.35	Neutral

Eicher Motors (EICMOT)

₹ 2031

WHAT'S CHANGED...

PRICE TARGET	Changed from ₹2050 to ₹2158
EPS (CY12E).....	Changed from ₹ 136.7 to ₹ 145.4
EPS (CY13E).....	Unchanged
RATING.....	Unchanged

Earnings growth on positive uptrend...

Eicher Motors (EML) reported its Q1CY12 results with topline registering **22.0% YoY growth** at ₹ 1695.0 crore on the back of robust 40.8% YoY growth in Royal Enfield (RE) of 23,899 units (up 12.2% YoY), CVs growing to 14,255 units (up ~12% YoY). RE's pricing premium (ASP up 4.9% YoY) has started to reflect in improving operating leverage (standalone EBITDA up 55.2% YoY), with consolidated EBITDA margins at 10.6%. PAT for the quarter stood at ₹ 109.6 crore aided by higher other income of ₹ 54.3 crore (aided by maturity of some FMPs). We believe the RE business is in a healthy state with strong demand while VECV is gaining traction. However, we remain cautious on probable costs towards market share gains. The stock valuations remain conservative. However, we would wait for further confidence towards margins sustenance before re-rating the stock. We are maintaining our HOLD rating on the stock.

Buyers of Royal Enfield remain faithful...

RE has clocked highest ever quarterly sales of 23,899 units with a run rate of ~9,000 units in March/April 2012. Currently, there is a waiting period of about five months on RE products. The capacity expansion plan is on stream and by CY13E the capacity would nearly double. We have built in volume growth of 35%/26% for CY12E/13E.

Positives observable; are they achievable in future?

EML has gained market share in the HDV segment along with maintenance of the same in the ICV segment. However, on a lower base, to what extent the incremental market share gains remain in a challenging environment is a question we are contemplating. Thus, we maintain our cautious stance on the third largest player in the CV segment.

Valuation

We maintain our positive stance on the CV segment. However, VECV may remain under pressure in the near term. We believe RE business franchise is superb and continue to find deep value in the same. With a strong RoE profile, we remain positive on the long term outlook. However, we would await any re-rating. We have valued the stock on an SOTP basis to arrive at target price of ₹ 2158. We maintain our **HOLD** rating on the stock.

Exhibit 1: Financial Performance

(₹ Crore)	Q1CY12	Q1CY12E	Q1CY11	Q4CY11	QoQ (Chg %)	YoY (Chg %)
Total Operating Income	1695.0	1637.0	1389.7	1576.6	7.5	22.0
EBITDA	180.2	171.5	162.4	153.8	17.1	11.0
EBITDA Margin (%)	10.6	10.5	11.7	9.8	87 bps	-105 bps
Depreciation	17.7	25.5	15.4	17.0	4.6	14.8
Interest	0.9	2.4	1.4	0.7	18.1	-41.0
Other Income	54.3	37.7	25.4	42.9	26.7	114.2
Reported PAT	109.6	78.4	73.3	85.4	28.2	49.5
EPS (Rs)	40.6	29.0	27.2	31.7	28.2	49.4

Source: Company, ICICIdirect.com Research

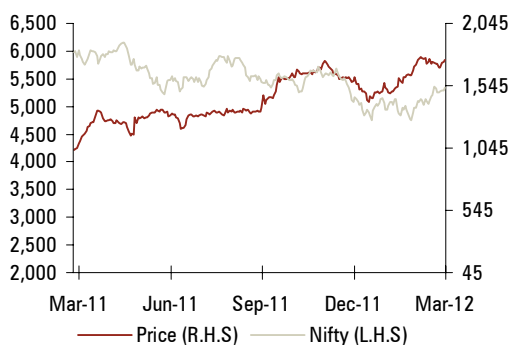
Rating matrix	
Rating	: Hold
Target	: ₹ 2158
Target Period	: 12 months
Potential Upside	: 6%

Key Financials				
₹ Crore	CY10	CY11	CY12E	CY13E
Net Sales	4,397	5,677.6	6,956.7	9,342.1
EBITDA	379.2	593.4	757.5	982.4
Net Profit	188.9	308.1	392.6	480.1
EPS (₹)	70.1	114.2	145.4	177.9

Valuation summary				
	CY10	CY11	CY12E	CY13E
P/E	24.5	15.1	11.8	9.7
Target EV/EBITDA(x)	17.5	11.0	7.9	5.6
Adj. EV/EBITDA (x)	15.4	9.7	6.8	4.8
P/BV (x)	3.8	3.1	2.5	2.0
RoNW (%)	15.3	20.6	21.4	21.1
RoCE (%)	16.1	22.2	22.7	23.3

Stock data	
Market Capitalization	₹ 4639.6 Crore
Total Debt (CY11)	₹ 50.4 Crore
Cash (CY11)	₹ 1197.2 Crore
EV	₹ 3492.7 Crore
52 week H/L	2320 / 1202
Equity capital	₹ 27 Crore
Face value	₹ 10
FII Holding (%)	7.1
DII Holding (%)	17.9

Price movement



Analyst's name

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May 16, 2012

Bank of India (BANIND)

₹ 310

Rating matrix

Rating	: Buy
Target	: ₹ 370
Target Period	: 12 months
Potential Upside	: 19%

Key Financials

₹ crore	FY11	FY12	FY13E	FY14E
NII	7811	8314	9744	11075
PPP	5384	6694	7550	8524
PAT	2489	2678	3332	3997

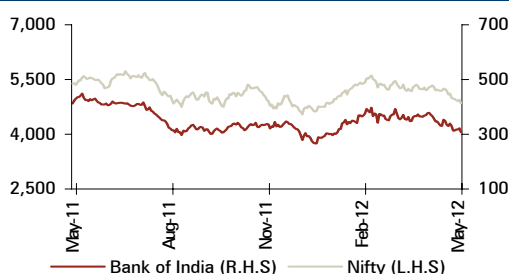
Valuation summary

	FY11	FY12	FY13E	FY14E
Net Profit (₹ crore)	2488.7	2677.5	3332.1	3996.8
EPS (₹)	45.5	46.6	58.0	69.6
Growth (%)	37.4	2.5	24.4	19.9
P/E (x)	7.1	6.9	5.5	4.6
ABV (Rs)	256.3	279.6	315.0	335.9
Price / Book (x)	1.1	0.9	0.9	0.8
Price / Adj Book (x)	1.3	1.1	1.0	1.0
GNPA (%)	2.2	2.3	2.0	1.9
NNPA (%)	0.9	1.5	1.1	1.0
RoNA (%)	0.8	0.7	0.8	0.9
RoE (%)	15.8	14.0	15.4	17.3

Stock data

Market Capitalisation	₹ 17692 crore
GNPA (Q4FY12)	₹ 5894 crore
NNPA (Q4FY12)	₹ 3656 crore
NIM (Q4FY12)	2.86%
52 week H/L	468/261
Equity capital	₹ 575 Crore
Face value	₹ 10
DII Holding (%)	16.3
FII Holding (%)	14.7

Price movement



Analyst's name

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WHAT'S CHANGED...

PRICE TARGET Changed from ₹ 353 to ₹ 370
EPS (FY13E) Changed from ₹ 47.2 to ₹ 58.0
EPS (FY14E) Introducing at ₹ 69.6
RATING Changed from Hold to Buy

Profit soars as asset quality concerns allay...

Bank of India's (BOI) net profit for Q4FY12 surged 93% YoY to ₹ 953 crore, much above our (₹ 684 crore) and consensus estimates mainly on the back of a healthy core operating performance and improvement in asset quality. NII increased 21% sequentially (up 8.4% YoY) to ₹ 2501 crore (our estimate: ₹ 2288 crore) as margins improved 31 bps QoQ and on a 400 bps rise in CD ratio to 79%. Non interest income came in strong at ₹ 967 crore growing 17.5% YoY (13.5% QoQ) due to robust income from recoveries of ₹ 191 crore vs. 92 crore last year while operating expenses declined 24% YoY leading to strong growth of 67% YoY in operating profit. On the asset quality front, additions to GNPA surprised positively at ₹ 377 crore vs. ₹ 520 crore in Q3FY12. GNPA and NNPA ratios improved for the second quarter in a row by 40 bps and 31 bps to 2.34% and 1.47%, respectively. However, restructured assets increased from ₹ 13673 crore to ₹ 17574 crore (~7% of advances) with ₹ 3900 crore of fresh restructuring, coming mainly from infrastructure sector.

Outlook – The management has indicated that asset quality may further improve in FY13 with decline in slippages and rise in recoveries. It has guided that most of the restructuring has been done in FY12. We expect a CAGR of 22% in profit over FY13-14E factoring in lower provisions and improvement in core operating performance as the cost to income ratio stabilises at ~40% from 44% in Q1FY12. We estimate RoE at 16% and RoA at 0.9% over FY13-14E.

Valuation – Due to a healthy overall performance in Q4FY12, return ratios improved considerably QoQ with RoE at 21.2% and RoA at 1%. We have raised our FY13E EPS forecast by 23%. BOI has underperformed for a considerable period already and due to improved performance and rolling over to FY14E, we have revised target price to ₹ 370 discounting FY14E ABV at 1.1x. We upgrade our rating from HOLD to BUY.

Key highlights of quarter

- NIM maintained its improving trend, rising 31 bps QoQ to 2.86% mainly due to a 35 bps QoQ rise in yield on funds to 8.34% and cost of funds remaining stable sequentially at 5.67%. Improvement in asset quality also aided in an NIM increase. We expect reported NIM to stabilise at 2.5-2.6% for FY13E

Exhibit 1: Financial Performance

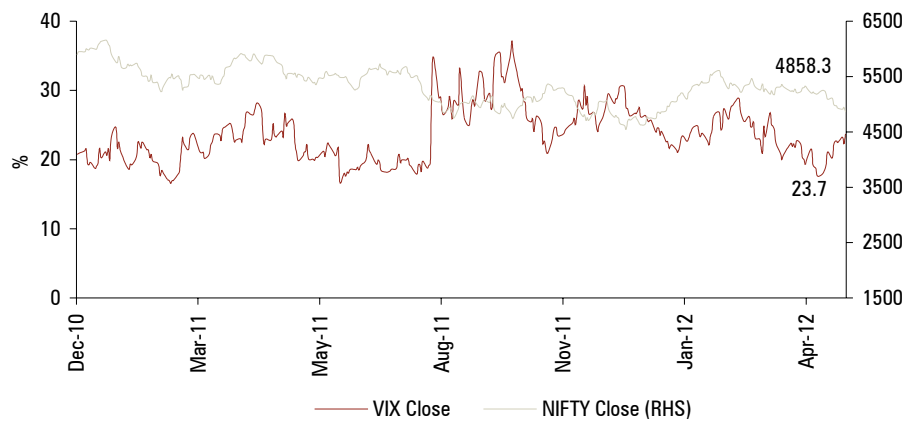
₹ Crore	Q4FY12	Q4FY12E	Q4FY11	Q3FY12	YoY Gr. (%)	QoQ Gr. (%)
NII	2501.0	2287.6	2307.3	2067.6	8.4	21.0
Other Income	967.1	694.2	823.1	852.2	17.5	13.5
PPP	2014.6	1707.3	1205.3	1731.9	67.1	16.3
PAT	952.7	684.1	493.6	716.0	93.0	33.1

Source: Company Quarterly Presentation, ICICIdirect.com Research

India VIX					
Open	High	Low	Current	Previous	Change (%)
22.3	24.5	22.3	23.7	22.3	6.4

Derivative Statistics

Nifty / India VIX



Cumulative FII positions, as a percentage of total gross market position in the derivative segment as on May 15, 2012, were 31.77%

Trading activity in capital markets (in ₹ crore)

BSE - Institutional turnover			
FII	2239	2786	-547
DII	1416	1244	172
Total	3655	4030	-375

Bulk/ Block Deal

May 16, 2012

Company	Client Name	Type	No. of shares	Price (₹)
BSE				
Welspun Global	HSBC Global Investment	Sell	64925	29.8
NSE				
Patni Computer	Arunasalam Jeyakumar	Sell	990500	513.4

Source: NSE & BSE

Result preview

Company	Revenue Change(%)			EBITDA Change(%)			PAT Change(%)		
	Q4FY12E	YoY	QoQ	Q4FY12E	YoY	QoQ	Q4FY12E	YoY	QoQ
Mahindra Satyam	1,652.8	20.2	-3.8	269.4	51.1	-3.1	217.1	LP	-29.6
Bajaj Auto	4,854.9	12.9	-5.8	983.1	14.2	-7.4	763.3	13.1	-4.0

Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.27	1.27	-0.04	-0.04	0.04
GBP	1.59	1.60	0.00	0.01	0.01
YEN	80.26	80.37	-0.59	-3.13	1.37
AUD	0.99	0.99	-0.04	-0.07	-0.03
CAD	1.01	1.01	0.02	0.02	-0.01
CHF	0.94	0.94	0.03	0.03	0.00
INR	54.49	53.79	2.70	5.30	4.21

with base currency as USD

The rupee hit a record low against the dollar on Wednesday as risk aversion in global markets added pressure to a currency already under fire from fiscal and current account deficits that are weighing on growth

The annual inflation rate for April 2012 rose to 7.23% from 6.89% in February. Primary articles rose by 4.7% led by food inflation of 4.9% while the index of manufactured products rose by 1.0%

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	8.02	8.03	25	-63	-75
2 Yr	8.16	8.02	46	21	-47
5 Yr	8.35	8.31	6	7	-46
10 Yr	8.52	8.50	16	29	-46

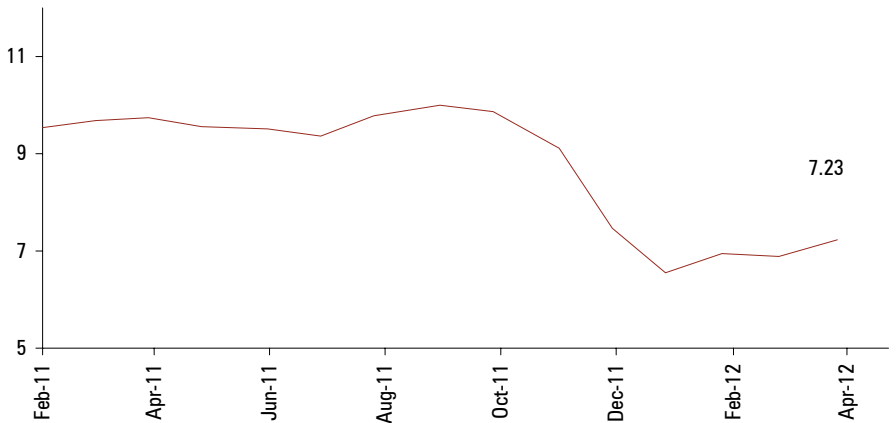
Economic Indicators

₹/\$



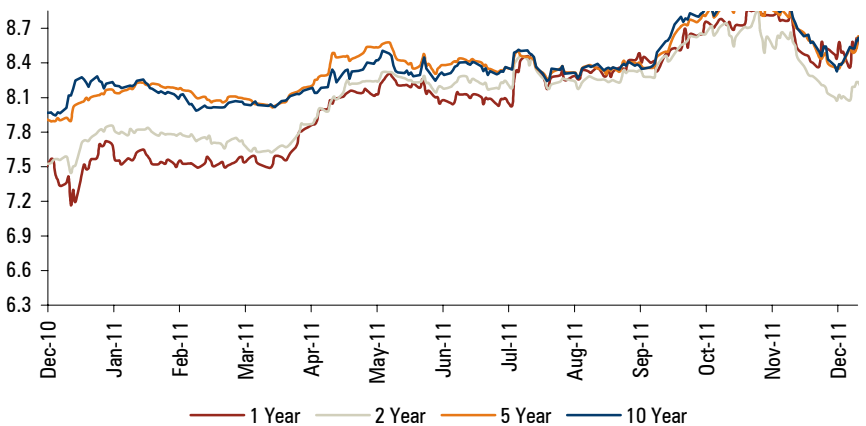
Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)

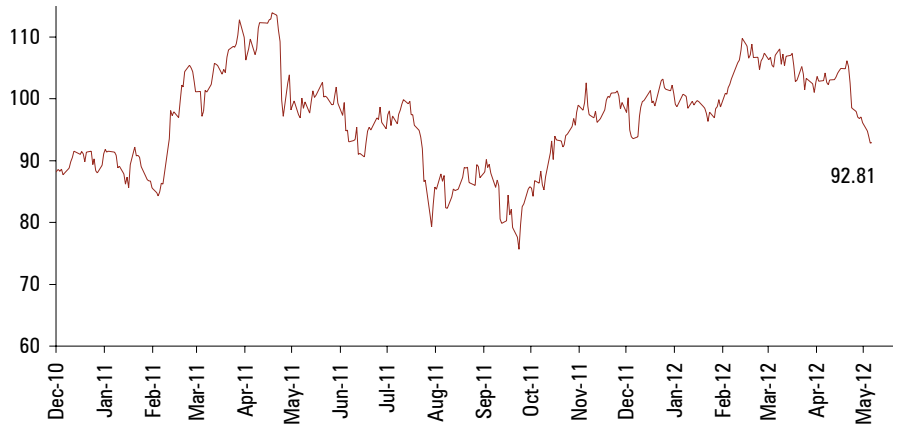


Source: Reuters

Crude oil prices fell sharply on Wednesday, reflecting expectations of a sharp rise in US inventories and dollar strength, with fresh elections in Greece also keeping prices under pressure

Commodities

Crude Oil (\$/barrel)



Source: Reuters

Gold slumped on Wednesday for the fifth straight session, ending at a 10-month low as worries about Europe's debt crisis and investor demand for the dollar spurred flight from precious metals

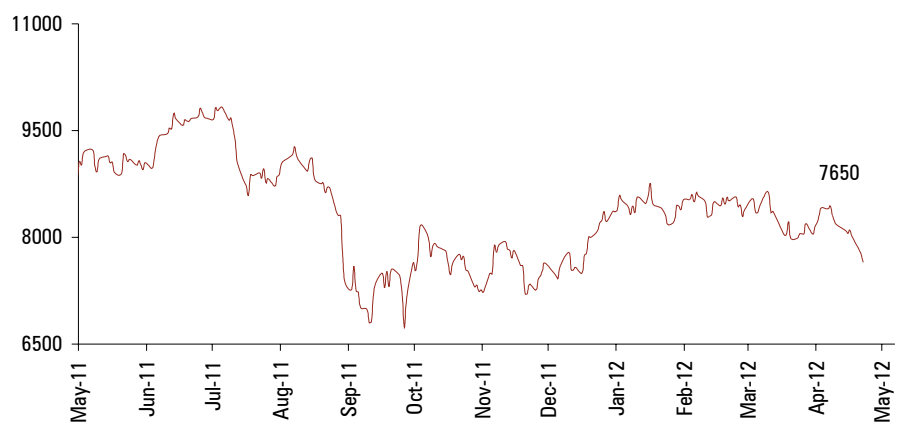
Gold (\$/Ounce)



Source: Reuters

Copper retreated for a fourth consecutive session on Wednesday as investors dumped the industrial metal on worries about Europe and the resulting clamour for the US dollar

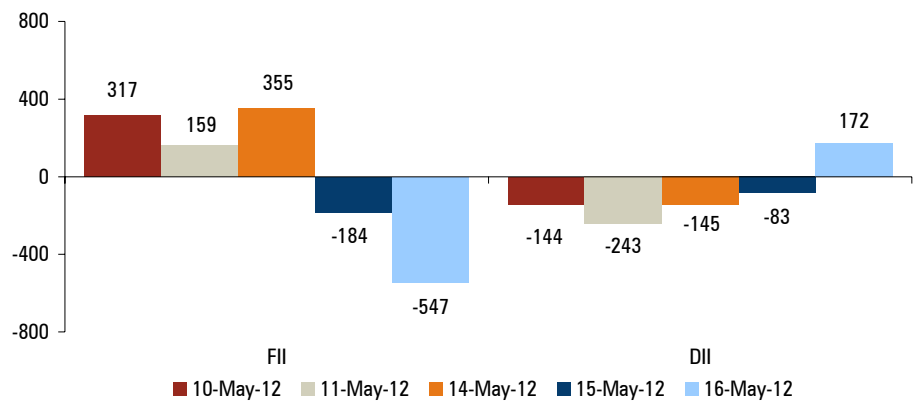
Copper (\$/tonne)



Source: Reuters

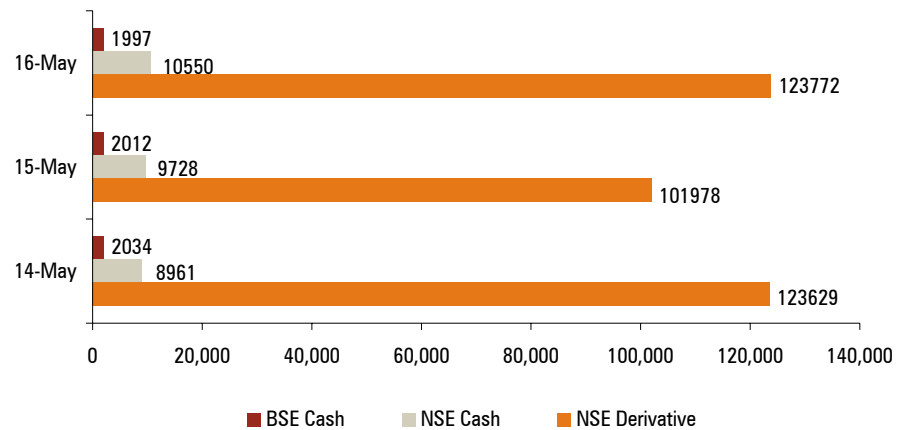
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

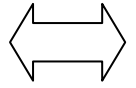
Sector Statistics

Sector	Close	Previous	Change	% Change	Volume
Capital Goods	8808.7	8893.9	-85.2	-1.0	8787
IT	5481.9	5540.3	-58.3	-1.1	551
FMCG	4617.9	4677.2	-59.3	-1.3	2040
Metals	10106.7	10226.8	-120.1	-1.2	4865
Oil & Gas	7547.9	7642.0	-94.0	-1.2	1329
PSU	6711.3	6779.8	-68.5	-1.0	8868
Banks	10835.7	10833.8	1.9	0.0	3487
Mid Cap	5948.7	5998.3	-49.6	-0.8	62322
BSE100	8530.2	8595.3	-65.2	-0.8	46709
Healthcare	6574.1	6706.5	-132.4	-2.0	1735
Auto	9779.1	9722.3	56.8	0.6	2657
BSE Small Cap	6395.4	6454.2	-58.8	-0.9	45807
Consumer Durables	6607.0	6643.5	-36.5	-0.6	1750
Real Estate	1561.7	1567.3	-5.6	-0.4	10948

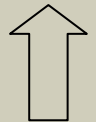
Source: Reuters

News & Views

Piramal Healthcare has agreed to buy a US-based healthcare data provider for ₹ 3,440 crore (\$635 million) to boost research and development. The company aims to close the acquisition of Decision Resources Group, based in Burlington, Massachusetts, by the end of June 30.



Cox & Kings Ltd plans to raise up to ₹ 758 crore (\$140 million) from an institutional investor for its UK subsidiary. The company will issue shares to the investor for a minority stake in Prometheus Holdings (UK) Ltd.



Domestic Events Calendar (May 14, 2012 – May 18, 2012)

Date	Event
14-May	Monthly Wholesale Prices YoY%

Global Events Calendar (May 14, 2012 – May 18, 2012)

Date	Event
14-May	Industrial Production - Eurozone
14-May	Empire State Manufacturing Index - US
15-May	ZEW Survey - Eurozone
15-May	GDP Data - Eurozone
15-May	CPI, Core CPI, Retail Sales - US
15-May	Total Net TIC Flows - US
15-May	Business Inventories, Sales - US
15-May	NAHB/Wells Fargo Housing Market Index - US
16-May	Imports, Exports - Eurozone
16-May	CPI, Core CPI, Trade Balance - Eurozone
16-May	Housing Starts, Building Permits - US
16-May	Industrial Production - US
16-May	EIA Crude Oil Price, Inventory - US
17-May	Initial Jobless Claims - US
17-May	Coincidence, Lagging, Leading Index - US
17-May	Philly Fed's Manufacturing Index - US
17-May	EIA Natural Gas Inventory - US

Result Calendar (May 2012)

Mon	Tue	Wed	Thurs	Fri	Sat
07 – May Piramal Gas, OnMobile Global, HDFC, South Indian Bank, Welspun India, GSK, Bank of India (Consolidated), SKS Microfinance, Rolta, Bosch, Welspun Global, Andhra Bank, Jubilant Lifesciences, Aptech, Tata Elxsi	08 – May IDFC, Shriram transport, Dena Bank, Tata Coffee, GIC Housing Finance, Whirlpool, Ceat, Central Bank, CESC, Asian Paints, Bajaj Hind, Hindalco, Kotak Mahindra Bank	09 – May PNB, Union Bank, Gammon Infra, GVK Power, Network 18, Ranbaxy Labs, Jubilant Industries, Vardhaman Textiles, UB Holdings, TV 18 Broadcast, NIIT, IRB Infra, Century Plyboard, ABB, Arvind	10 – May Kewal Kiran, Navneet Publications, Cadila Health, Lupin, GCCL Infrastructure, Escorts, NTPC, Spanco, Cipla, Apollo Tyres, Canara Bank, Jubilant Foods, Sintex Industries, Jain Irrigation, Usha Martin, HEG, NTPC	11 – May Federal Bank, MTNL, Goodyear, Indian Bank, Tanla Solutions, Torrent Power, Dr Reddy's Lab, Moser Baer, Oracle Fin, Thermax, Balaji Telefilms, Graphite India, Hathway Cable, Essar Oil, Pentamedia Graphics	12 – May Ruchi Soya, Divi's Lab, Unichem Labs, Mudra Lifestyle, Asian Tea Exports, Bengal Tea, Chambal Fertilizers, LML
14 – May Heidelberg Cement, Maharashtra Seamless, JSW Steel, Lovable Lingerie, Eicher Motors, Ashok Leyland, Indraprastha Gas, IVRCL, Abbott India, Simplex Mills, Atlas Cycles, Global Offshore, KS Oils, Simplex Papers, Mannapuram Finance, Viceroy Hotels, Simplex Realty, L&T, Hindustan Dorr Oliver, Adani Power, Adani Ports, Alstom T&D, India Sec, Havells India, Morepen Lab, SaReGaMa India, Orchid Chemicals, Shyam Telecom	15 – May Shree Cement, Cox & Kings, Adhunik Metalliks, Elder Pharma, Tulip Telecom, Pantaloon Retail, Deccan Chronicle, Dishman Pharma, Elder Pharma, Patel Engineering, Shiv-Vani Oil, MMTC, Unitech, Akzo Nobel, Cummins, DCM Financial, JK Tyre, Aditya Birla Nuvo, India Infoline, Reliance Media, Videocon Industries, Dhampur Sugar	16 – May JK Lakshmi, Dish TV, Zee News, Edelweiss Capital, 3I Infotech, Blue Star, Bajaj Finserv, Supreme Infra	17 – May Mahindra Satyam, WWIL, Rossell India, Bajaj Auto, Essar Shipping, Bajaj Holdings, United Breweries, Asahi India, JP Infratech, JP Power	18 – May Tata Steel, ECLerx, Torrent Pharma, HT Media, SBI, City Union Bank, Coal India, Karnataka Bank, Alok Industries, Hindustan Oil, TV Today, Mannapuram Finance	19 – May Reliance Capital

Rating Changes

ICICIdirect.com Universe

Date	Company	From	To	R.P.*	T.P.*
14-May-12	Bank of India	Hold	Buy	310	370
14-May-12	Hindustan Dorr Oliver	Hold	Buy	35	40
13-May-12	Indraprastha Gas	Under review	Hold	213	223
11-May-12	Union Bank of India	Sell	Hold	203	213
10-May-12	Punjab National Bank	Hold	Buy	753	943
10-May-12	Asian Paints	Buy	Hold	3654	3768
9-May-12	IDFC	Hold	Buy	114	140
9-May-12	Kotak Mahindra Bank	Sell	Hold	500	534
5-May-12	South Indian Bank	Hold	Buy	23	26
4-May-12	Mangalam Cement	Hold	Buy	132	151
4-May-12	Syndicate Bank	Hold	Buy	99	111
4-May-12	NIIT Technologies	Hold	Buy	259	330
4-May-12	Indian Overseas Bank	Hold	Buy	84	94
3-May-12	Hero MotoCorp	Hold	Sell	2245	1936
3-May-12	Exide Industries	Hold	Buy	128	141
2-May-12	Oriental Bank of Commerce	Buy	Hold	233	255
2-May-12	Pantaloon Retail (India) Ltd	Sell	Hold	173	183
30-April-12	Maruti Suzuki India Ltd	Hold	Buy	1397	1591
27-April-12	Idea Cellular	Buy	Hold	81	85
25-April-12	Petronet LNG	Hold	Buy	140	163
23-April-12	Mastek Ltd	Hold	Buy	100	120
17-April-12	MindTree	Hold	Buy	530	591
13-April-12	IVRCL Ltd	Sell	Hold	74	72
29-February-12	Strides Arcolab	Hold	Buy	523	590
28-February-12	Sterlite Industries	Buy	Hold	116	120
28-February-12	Sanghvi Movers	Hold	Buy	104	123
24-February-12	IDFC	UR	Hold	146	140
22-February-12	Kalpataru Power Transmission	Buy	Hold	115	124
21-February-12	Shipping Corporation of India	Hold	Sell	77	57
17-February-12	Mercator Lines	Buy	Hold	32	34
17-February-12	Bombay Rayon Fashions	Sell	Hold	262	244
16-February-12	Tata Motors	Buy	Hold	288	316
16-February-12	IVRCL Ltd	Buy	Hold	58	56
15-February-12	Graphite India	Hold	Buy	84	93
15-February-12	Pantaloon Retail (India) Ltd	Hold	Sell	176	145
15-February-12	Lanco Infratech	Buy	Hold	19	18
14-February-12	JBF Industries Ltd	Buy	Hold	113	120
14-February-12	Harrisons Malayalam	Sell	Hold	79	86
14-February-12	GE Shipping	Buy	Hold	259	238

*RP- Recommended Price

*TP- Target Price

Recent Releases

ICICIdirect.com Universe

14-May-12	Result Update - Pantaloon Retail (India) Ltd
14-May-12	Result Update - Dhampur Sugar Mills
14-May-12	Result Update - Eicher Motors
14-May-12	Result Update - Bank of India
14-May-12	Result Update - HEG Ltd
14-May-12	Result Update - Shree Cement
14-May-12	Result Update - Global Offshore
14-May-12	Result Update - Unichem Laboratories
14-May-12	Result Update - Hindustan Dorr Oliver
14-May-12	Result Update - IVRCL Ltd
13-May-12	Result Update - Lovable Lingerie Ltd
13-May-12	Result Update - JSW Steel
13-May-12	Result Update - Heidelberg Cement
13-May-12	Result Update - Ashok Leyland
13-May-12	Result Update - Indraprastha Gas
13-May-12	Company Update - Ruchi Soya Industries Ltd
13-May-12	Result Update - Hathway Cable & Datacom Ltd
13-May-12	Result Update - Divi's Laboratories
13-May-12	Result Update - Kewal Kiran Clothing Ltd
12-May-12	Result Update - Federal Bank
12-May-12	Result Update - Thermax Ltd
12-May-12	Result Update - Usha Martin
12-May-12	Result Update - Navneet Publications
12-May-12	Result Update - Graphite India
12-May-12	Result Update - NTPC
12-May-12	Result Update - Cadila Healthcare
12-May-12	Result Update - NIIT Ltd
11-May-12	Result Update - Sintex Industries
11-May-12	Result Update - Vardhman Textiles Ltd
11-May-12	Result Update - Escorts
11-May-12	Result Update - Lupin
11-May-12	Event Update - ITC Limited
11-May-12	Result Update - Apollo Tyres
11-May-12	Cement Sector Update: May 2012
11-May-12	Result Update - IRB Infrastructure
11-May-12	Result Update - Union Bank of India
10-May-12	Result Update - GVK Power
10-May-12	Result Update - Punjab National Bank
10-May-12	Result Update - Asian Paints
10-May-12	Result Update - Automotive Axle
9-May-12	Result Update - IDFC

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Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	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
Daily Calls	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
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.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
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	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	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
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%	Research page-We Recommend, Trading Page
Weekly Derivatives	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
Monthly Technicals	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
Medium & Long term recommendations					
Pick of the week	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
Stocks on the 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%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	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
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain