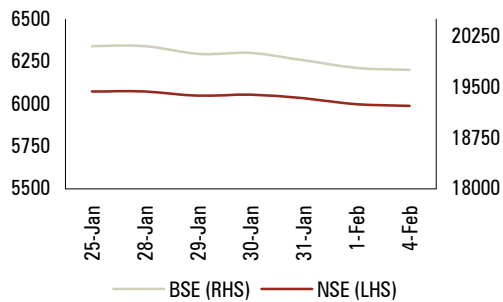


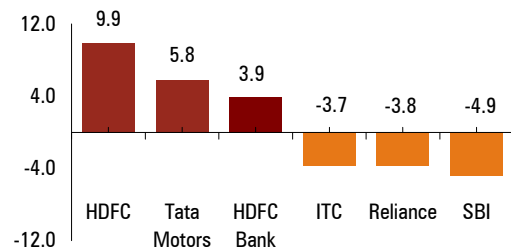
Index Movement (past 5 days)



Institutional Activity

04-Feb-2013	FII's	DII's
Net flows (₹ cr)	856.9	-592.3

What's moving Nifty (top 3)



Advances/Declines

	Adv.	%	Dec.	%	Unch.	Total
BSE	886	29.5	1308	44	811	3005
NSE	524	33.1	978	61.7	83	1585
Total	1410	38.1	2286	61.9	101	3696

ADRs (\$)

	Price	Change	change (%)
HDFC Bank	40.1	-0.6	-1.5
Dr Reddys Labs	35.8	-0.7	-2.0
Tata Motors	27.4	-0.5	-1.8
ICICI Bank	47.1	-0.7	-1.5
Infosys	51.9	-0.9	-1.7
Wipro	9.4	-0.2	-1.7
MTNL	0.9	0.0	4.7

Key Points

- Market outlook — Open negative on negative global cues

Market Outlook

- The Indian markets are expected to open negative on the back of negative global cues. On Monday, the markets ended lower after a bright start to the trading session. The sentiment was also negative for the banking sector on fears that RBI's draft guidelines on restructuring norms may hit the earnings of banks. Lower than expected earnings from a few companies also weighed down the sentiment. The Sensex closed at 19751.2, down by 30.0 points while the Nifty ended at 5987.3, down by 11.7 points. The Sensex has supports at 19680 and 19590 and resistances at 19820 and 19910. The Nifty spot has supports at 5960 and 5935 and resistances at 6015 and 6040
- US markets ended lower on Monday with all major indices ending the day in the negative. The positive sentiment in the market created after the positive jobs data on Friday was negated by yesterday's trading session as the markets started the day in the negative and continued sliding further to end at the lowest levels of the day. The trigger for the markets was the political uncertainty in Europe over the corruption allegations in Spain that has seen opposition leaders demand the Prime Minister's resignation. Also, some difference of opinion on the fiscal cliff resolution created negative sentiment, The Dow was down 129.7 points or 0.9% to 13,880.1 while the Nasdaq declined 47.9 points to 3131.2. The S&P 500 was also down 1.2% to end at 1495.7

News: Crompton Greaves, Nestle India

What's Inside

Result Update - IDFC

Result Update - BHEL

Markets

	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	19751.2	19781.2	-30.0	-0.2	-0.6	1.8	15.0
Nifty	5990.1	5998.9	-8.8	-0.1	-0.6	1.6	14.6
SGX Nifty	5968.5	5993.0	-24.5	-0.4		28.7	
US							
Dow Jones	13880.1	14009.8	-129.7	-0.9	1.1	13.4	12.5
Nasdaq	3131.2	3179.1	-47.9	-1.5	1.2	20.2	12.1
S & P	1495.7	1513.2	-17.5	-1.2		18.9	
Asia							
Nikkei	11134.08	11260.4	-126.3	-1.1	0.5	31.5	15.8
Kospi	1938.3	1953.2	-14.9	-0.8	-0.4	5.4	9.1
Shanghai	2414.60	2428.2	-13.6	-0.6	1.8	9.8	10.4
Europe							
France	3659.9	3773.5	-113.6	-3.0	-1.9	15.8	11.1
Germany	7638.2	7833.4	-195.2	-2.5	-1.8	29.5	11.4
U.K.	6246.8	6347.2	-100.4	-1.6	-0.5	13.3	11.6

Technical Outlook

February 5, 2013

We said, "Testing lower Yellow channel ... bias negative until the action fails to cross the previous day's high." Up 122 points at the open, the index kept below the previous high. Later, losing 175 points, it finally finished 30 points or 0.1% lower. All sectors ended flat to negative but PSU and Pharma Index shaved off 1.5% each. The A/D ratio also worsened to 1:2.

The action formed a Bear candle. Despite its flat close, such a candle clearly indicated higher open getting sold into. Overnight global cues are negative. Weakness continuing after the initial drop would confirm break of the Yellow channel and open downsides testing the next crucial area at 19596-612 (December 2012 high and low of the previous consolidation).



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	19751.19	19729.00	19685.40	19816.20	19859.80	Neutral
NIFTY	5987.25	5966.15	5948.75	5994.8	6009.1	-ve
ACC	1300.55	1288.10	1283.65	1304.70	1313.00	-ve
ANDHRA BANK	106.40	104.15	103.55	107.20	108.70	-ve
ARVIND	92.10	90.80	90.25	92.50	93.35	-ve
NSE BAJAJ-AUTO	2064.60	2064.75	2055.05	2084.05	2096.45	+ve
BALAJI TELE	48.95	47.85	47.45	49.30	50.00	-ve
BOB	804.15	776.30	773.00	815.10	834.50	-ve
BOI	340.65	332.90	330.50	343.05	348.15	-ve
BEL	1269.45	1257.55	1249.20	1271.60	1278.65	-ve
BPCL	418.80	413.70	409.85	420.10	423.30	-ve
BHEL	219.05	215.40	212.15	220.20	222.60	-ve
Canara Bank	455.60	446.35	442.40	458.55	464.70	-ve
Century	382.65	377.55	375.35	384.40	387.85	-ve
CIPLA	403.45	397.40	395.35	405.45	409.50	-ve
DR.REDDY'S LAB.	1912.35	1891.90	1881.10	1919.40	1933.15	-ve
GAIL	339.80	336.70	334.95	340.75	342.80	-ve
GEOMETRIC	100.20	99.20	98.60	100.60	101.30	-ve

IDFC (IDFC)

₹ 159

WHAT'S CHANGED...

PRICE TARGET Changed from ₹155 to ₹180
EPS (FY14E)..... Unchanged
EPS (FY15E)..... Introducing at ₹16.5
RATING..... Changed from Hold to Buy

Profitability trend strong, growth tapering...

Consolidated profit surged 19% YoY to ₹ 452 crore higher than estimated ₹ 416 crore, mainly due to carry income of ₹ 13 crore booked in the quarter. Loan book growth marginally tapered to 23% YoY and was flat QoQ to ₹ 54104 crore leading to NII growth of 22% YoY to ₹ 656 crore. Some re-grouping of numbers led to non interest income rising to ₹ 178 crore though lower than Q2FY13 as it had principal gains of ₹ 49 crore. Reported margins declined to 4.2% from 4.4% and spreads saw 10 bps dip to 2.5% QoQ mainly on account of lower growth in advances. No surprise on GNPA and NNPA continued to be positive for the stock. These projects being long gestation and value accretive over some period, we are rolling valuations to FY15E profits and ABV. We expect NII and PAT to grow at a CAGR of 17.7% and 18%, respectively, over FY13-15E. We recommend BUY from a longer term perspective.

Net interest income increasingly contributes larger share in total income

NII forms 79% of total income (NII+ non interest income) rising from 76% in Q2FY13 & 71% in Q3FY12. It's depicting core income rising on consistently despite principal gains and carry income. Loan book growth is mainly coming from the refinancing business and we have lowered FY13E loan growth from 22% to 20%. AMC fees continue to be strong at ₹ 74 crore from MF & alternatives together. With slowing loan growth, loan related fee income also dipped to ₹ 39 crore (₹ 44 crore-Q2FY13).

Asset quality remained stable with GNPA declining sequentially to ₹ 143 crore from ₹ 150.3 crore (0.26% of loan book) while net NPA also dipped to ₹ 65 crore (0.12% of loans). The management did not share anything on restructured assets.

Management commentary still cautious though all good so far

Loan growth is expected to be 15-20% with spreads expected to be in the 2.3% to 2.5% range. Return ratios on a 12 month rolling basis are stable with RoA of 2.6% and RoE of 12-13%. We expect RoE to improve to 15% by FY15E with increasing leverage over time.

Rolling over to FY15, BUY for long term

Asset quality has remained stable at 0.2% NNPA but exposure to segments like energy and telecom continue to remain an overhang. We are rolling valuations to FY15E. We have valued IDFC's core business at 1.3x FY15E ABV and on an SOTP basis raising the target price to ₹ 180 revised from ₹ 155 earlier. We rate the stock as **BUY**.

Exhibit 1: Financial Performance

₹ Crore	Q3FY13	Q3FY13E	Q3FY12	Q2FY13	YoY Gr.(%)	QoQ Gr.(%)
NII	656.0	668.7	536.0	643.0	22.4	2.0
Other Income	178.0	140.5	223.0	207.0	-20.2	-14.0
PPP	700.0	671.6	632.4	726.0	10.7	-3.6
PAT	452.2	416.3	381.0	475.9	18.7	-5.0

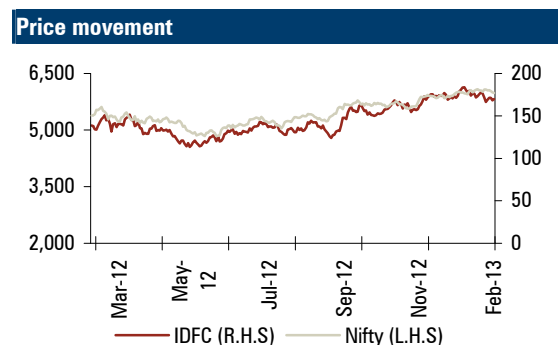
Source: Company, ICICIdirect.com Research

Rating matrix	
Rating	: Buy
Target	: ₹ 180
Target Period	: 12 months
Potential Upside	: 13%

Key Financials				
₹ crore	FY12	FY13E	FY14E	FY15E
NII	2111.8	2581.8	3018.3	3575.3
PPP	2455.8	2816.4	3336.8	3957.1
PAT	1549.9	1794.1	2104.0	2497.6

Valuation summary				
	FY12	FY13E	FY14E	FY15E
EPS (₹)	10.2	11.9	13.9	16.5
Growth (%)	16.9	15.8	17.3	18.7
P/E (x)	17.1	14.8	12.6	10.6
ABV	78.7	88.8	99.8	113.3
P/ABV (x)	2.2	2.0	1.8	1.5
NNPA (%)	0.1	0.1	0.2	0.2
RoNA (%)	2.8	2.7	2.7	2.8

Stock data	
Market Capitalisation	₹ 23870 crore
GNPA (Q3FY13)	₹ 143 crore
NNPA (Q3FY13)	₹ 65 crore
NIM (Q3FY13)	4.2%
52 week H/L	185/110
Equity capital	₹ 1513 crore
Face value	₹ 10
DII holding (%)	33.3
FII holding (%)	53.2



Analyst's name	
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Jaymin Trivedi	jaymin.trivedi@icicisecurities.com

Rating matrix

Rating	:	Hold
Target	:	₹ 209
Target Period	:	12 months
Potential Upside	:	- 5%

Key Financials

₹ Crore	FY11	FY12	FY13E	FY14E
Net Sales	42,247	47,978.9	46,233.6	43,709.2
EBITDA	8,585.7	9,907.3	8,886.0	7,860.1
Net Profit	6,013.0	7,040.0	6,169.8	5,174.6
EPS (₹)	24.6	28.8	25.2	21.1

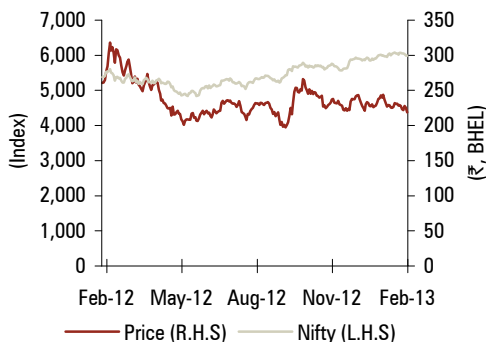
Valuation summary

	FY11	FY12	FY13E	FY14E
P/E	8.9	7.6	8.7	10.4
Target P/E	7.7	6.6	7.5	9.0
EV / EBITDA	5.1	4.7	5.8	6.1
P/BV	2.7	2.1	1.8	1.6
RoNW	29.8	27.7	20.7	15.5
RoCE	39.7	35.7	26.5	20.2

Stock data

Market Capitalization	₹ 53602.4 Crore
Total Debt (FY12)	₹ 123.4 Crore
Cash and Investments (FY12)	₹ 6721.9 Crore
EV	₹ 47003.9 Crore
52 week H/L	318 / 198
Equity capital	₹ 489.5 Crore
Face value	₹ 2
DII Holding (%)	13.1
FII Holding (%)	12.9

Price movement



Analyst's name

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WHAT'S CHANGED...

PRICE TARGET	Unchanged
EPS (FY13E)	Unchanged
EPS (FY14E)	Unchanged
RATING	Unchanged

Earnings miss but lot depends on policy action

Lower than expected execution led to revenue miss as a 4.1% YoY decline in Q3FY13 was below our expectation of 1.5% YoY decline. Coupled with this, a higher operating leverage and 35% QoQ rise in other expenditure marred the EBITDA by 310 bps YoY to 16%. However, higher other income helped Bhel to arrest the PAT decline of 17.5% to ₹ 1180 crore. Order backlog also witnessed a 7% QoQ and 22% YoY decline to ₹ 113700 crore.

▪ **Recent order wins, L1 status provide breathing space**

Bhel has revised down its order inflow guidance to a much more realistic figure of ₹ 25000-30000 crore from ₹ 60000 earlier. In 10MFY13, Bhel has bagged orders worth ₹ 15000 crore so far. The revised target seems achievable now, as Bhel has been declared L1 in Rajasthan SEB tenders (two projects of 2x660 MW each) and Odisha. Also, it is well placed to get a 500 MW order from NTPC on a nomination basis. However, the mode of winning order is changing from BTG earlier to EPC from now on.

▪ **Margins to drift down structurally owing to trends towards EPC orders**

Margins for Q3FY13 surprised us negatively as a 310 bps decline was not pencilled in. A key reason for the fall in margins was a 35% QoQ rise in other expenditure (transportation costs). Going ahead, as Bhel wins more of EPC orders at competitive rates, we believe there will be a structural downward shift in margins. Hence, we estimate a 120 bps fall in margins from FY13E (19.2%) to FY14E (18%).

▪ **Valuations at record lows; news flow in power sector to decide trend**

Though there is earnings deception at this point in time for Bhel, we believe the record low multiples on P/E (10.4x FY14E EPS) and P/BV (1.6x FY14E BV) have taken in the well known concerns. Policy reforms, in our view, will drive the stock from hereon (both up and down) as an improvement in the power sector will bring back visibility in the business model and faith among investors that the worst for Bhel is over. Till then, we maintain **HOLD** with a target price of ₹ 209/share.

Exhibit 1: Key Financials

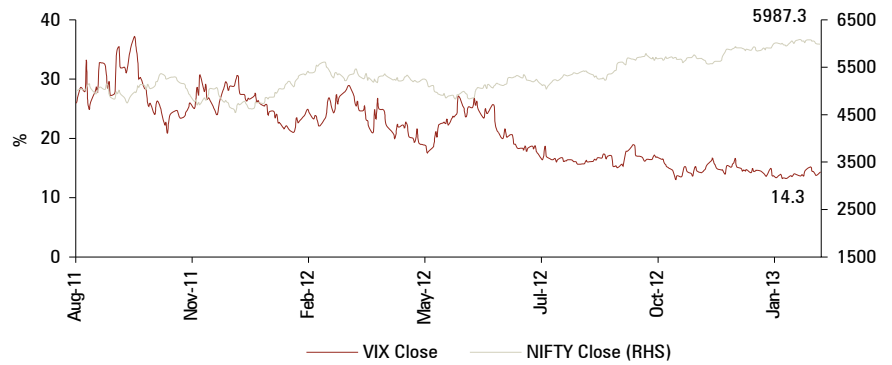
(₹ Crore)	Q3FY13	Q3FY13E	Q3FY12	Q2FY13	QoQ (Chg %)	YoY (Chg %)
Total Operating Income	10219.7	10582.5	10658.6	10561.6	-3.2	-4.1
EBITDA	1634.7	1913.1	2035.1	1899.5	-13.9	-19.7
EBITDA Margin (%)	16.0	18.1	19.1	18.0	-199 bps	-310 bps
Depreciation	219.8	189.5	186.1	220.0	-0.1	18.1
Other Income	332.4	200.0	241.5	130.7	154.4	37.6
Reported PAT	1182.5	1284.7	1432.7	1271.0	-7.0	-17.5
EPS (₹)	4.8	5.2	5.9	5.2	-7.0	-17.5

Source: Company, ICICIdirect.com Research

India VIX					
Open	High	Low	Current	Previous	Change (%)
13.8	14.6	13.5	14.3	13.8	4.2

Derivative Statistics

Nifty / India VIX



Trading activity in capital markets (in ₹ crore)

BSE - Institutional turnover	Buy	Sell	Net
FII	3489	2632	857
DII	747	1339	-592
Total	4236	3971	265

Bulk/ Block Deal

February 4th, 2013

Company	Client Name	Type	No. of shares	Price (₹)
BSE#				
Speciality Restuarants	HSBC	Sell	257,988	174
NSE				
Ess Dee Aluminium	The Bank Of Nova Scotia Asia	Sell	160352	319.9

As on 1st Feb 2013 Source: BSE, NSE

Result preview: February 5th, 2013

(₹ Crore)

	Revenue		EBITDA		PAT	
	Q3FY13E	YoY	Q3FY13E	YoY	Q3FY13E	YoY
NHPC	922.1	4.5	444.1	17.2	221.5	4.4
		-45.8		-63.1		-71.7

Economic Indicators

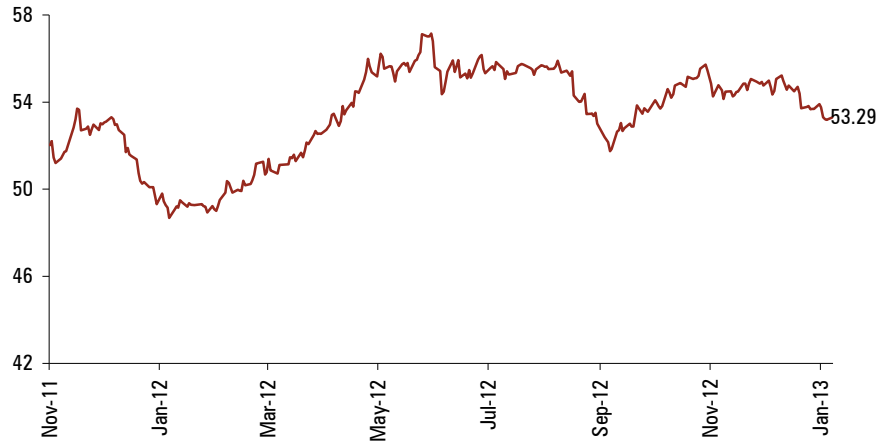
Currencies	Close	Pre.	Change		
			1m	3m	6m
EURO	1.35	1.35	0.06	0.06	0.04
GBP	1.58	1.58	-0.03	-0.04	0.03
YEN	92.40	92.36	12.77	14.68	0.91
AUD	1.04	1.04	0.01	0.01	0.00
CAD	1.00	1.00	0.00	0.01	0.01
CHF	0.91	0.91	-0.02	-0.03	-0.03
INR	53.29	53.19	-1.71	-1.14	-2.19

With base currency US\$

The rupee on Monday snapped a four session gaining streak and lost ~10 paise to 53.29 against the US dollar due to renewed dollar demand and firm global cues, amid weak local equities

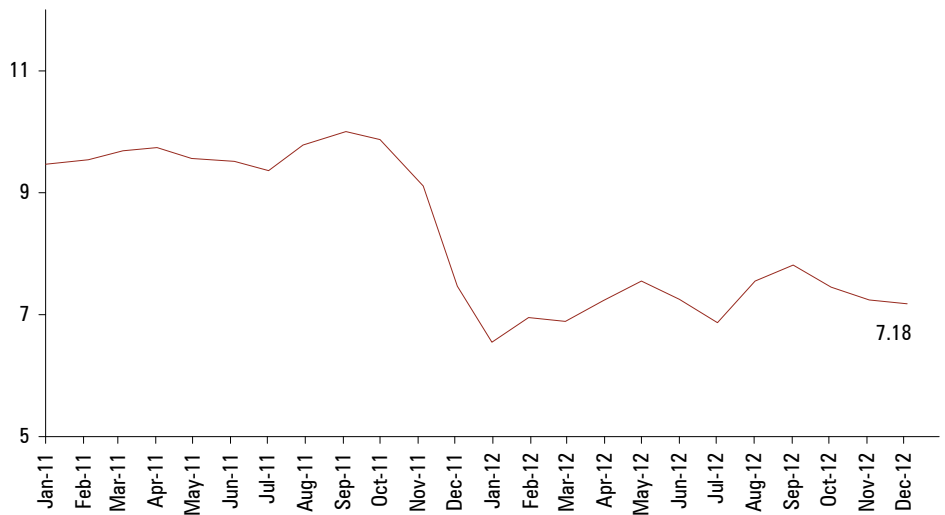
WPI for December 2012 at 7.18% came much below the market expectation of 7.4%. The decline in inflation was on the back of a moderation in fuel prices. However, food inflation rose to 10.4% from 9% in the previous month. Core inflation drifted to 4.2% from 4.5% dragging the headline inflation lower

₹/\$



Source: Reuters

WPI Inflation (%)



Source: Reuters

G sec yield (%)



Source: Reuters

Crude settled lower on Monday, on the back of stronger dollar against a basket of few major currencies. Also, news that Iran may resume talks with the US and other major powers on its nuclear programme led to reduced fear over its supply in the long-term. The political scenario in Spain was filled with uncertainty as opposition parties demanded the resignation of Prime Minister Mariano Rajoy on allegations of corruption

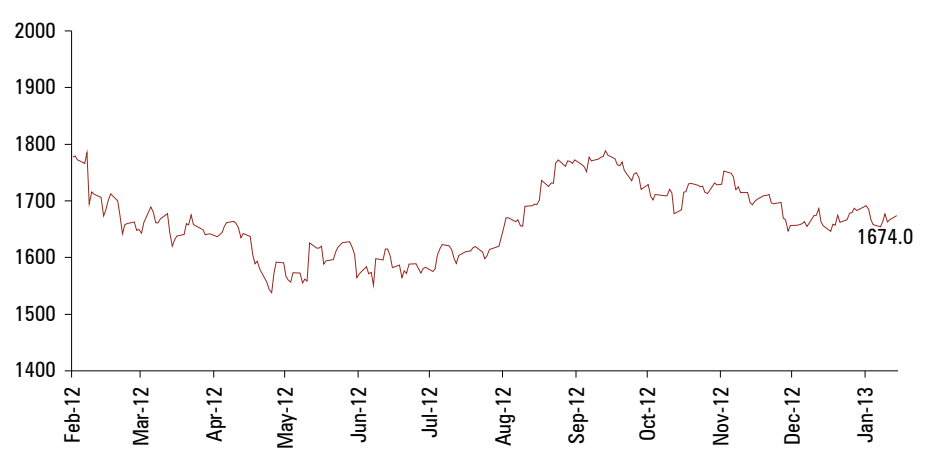
Commodities
Crude Oil (\$/barrel)



Source: Reuters

Gold ended higher for a second straight session Monday on its safe haven appeal over the uncertain political scenario in Spain with opposition parties demanding the resignation of Prime Minister Mariano Rajoy on allegation of corruption that raised its demand

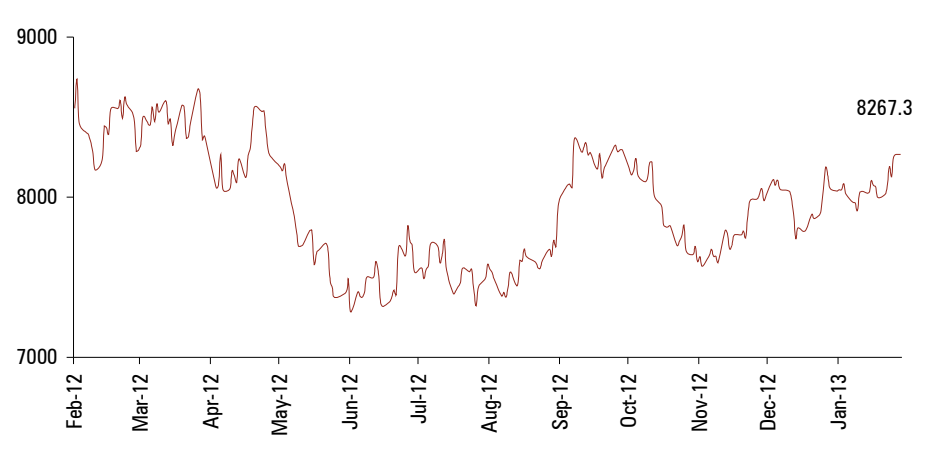
Gold (\$/Ounce)



Source: Reuters

Copper was steady on Monday as problems in Europe's financial system pushed traders to cash out of the industrial metal after its recent rally

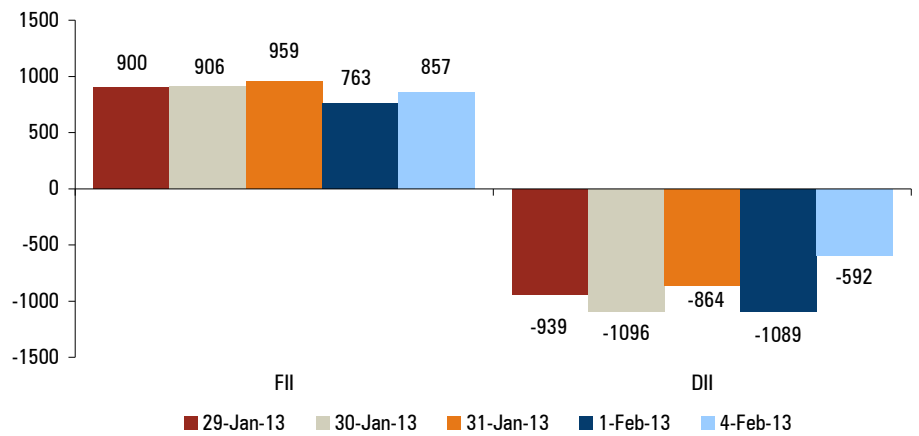
Copper (\$/tonne)



Source: Reuters

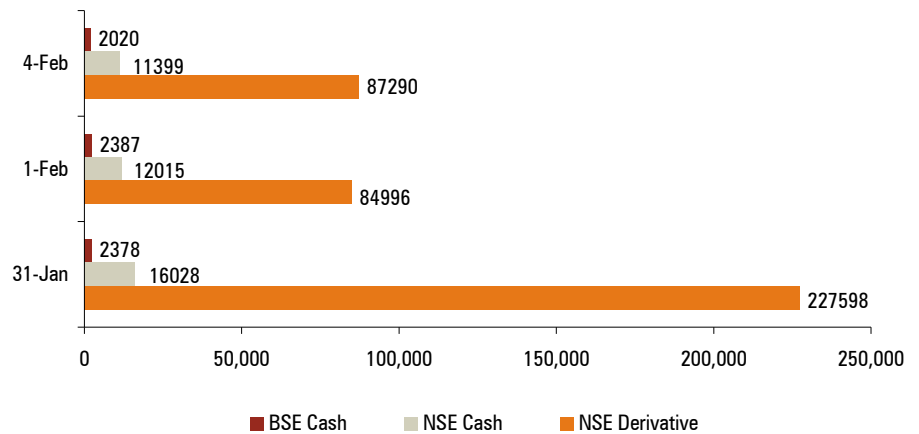
Market Indicators

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



Source: BSE

Turnover analysis (in ₹ crore)



Source: Reuters, NSE

Sector Statistics

Reuters Code	Sector	Close	Previous	Change	% Change	Volume
.BSECG	Capital Goods	10377.9	10443.8	-65.9	-0.6	20634000
.BSEIT	IT	6352.0	6367.3	-15.3	-0.2	662000
.BSEFMCG	FMCG	5917.3	5934.4	-17.1	-0.3	1766000
.BSEMET	Metals	10406.9	10523.8	-116.9	-1.1	2743000
.BSEOIL	Oil & Gas	9269.7	9374.9	-105.2	-1.1	1424000
.BSEPSU	PSU	7499.9	7618.5	-118.6	-1.6	11096000
.BSEBANK	Banks	14389.3	14465.2	-75.8	-0.5	2830000
.BSEMC	Mid Cap	6909.6	6967.5	-57.9	-0.8	74130000
.BSE100	BSE100	6039.3	6064.8	-25.5	-0.4	55934000
.BSEHC	Healthcare	7966.0	8079.3	-113.3	-1.4	2868000
.BSEAUTO	Auto	10937.0	10885.8	51.1	0.5	2157000
.BSESC	BSE Small Cap	7006.7	7056.5	-49.8	-0.7	52678000
.BSECD	Consumer Durables	7677.4	7715.8	-38.5	-0.5	516000
.BSE	Real Estate	2201.8	2212.6	-10.8	-0.5	10928000

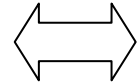
Source: Reuters, BSE

News & Views

Electrical equipment maker **Crompton Greaves** (CGL) has entered into a pact with New Zealand-based Transpower NZ Ltd for supply of transformers, with a potential to supply equipment worth \$15 million per annum. The company added that the agreement will remain in force for five years with the possibility of two extensions of two years each.



FMCG major **Nestlé India** has inked a pact to acquire a 26% stake in Indocon Agro and Allied Activities Pvt Ltd engaged in the milk collection business in western India. The details of the deal have not been disclosed yet.



Domestic Events Calendar (February 03, 2013 - February 09, 2013)

Date	Event
5-Feb	PMI Services (Jan)
7-Feb	Annual GDP Govt. Estimate (Q1)
11-Feb	Trade Data (Jan)

Global Events Calendar (February 03, 2013 - February 09, 2013)

Date	Event
4-Feb	PMI Construction (Jan) - UK
4-Feb	PPI (Dec) - Eurozone
4-Feb	Factory Orders (Dec) - US
4-Feb	PMI Services (Jan) - China
5-Feb	PMI Services (Jan) - Eurozone
5-Feb	PMI Services (Jan) - UK
6-Feb	Monetary Policy Meeting - UK
6-Feb	MBA Mortgage Applications (Jan 25) - US
7-Feb	Monetary Policy Meeting - Eurozone
7-Feb	Trade Balance (Dec) - UK
7-Feb	Industrial Production (Dec) - UK
7-Feb	Interest Rate Decision - Eurozone
7-Feb	Initial Jobless Claims (Feb 2) - US
7-Feb	Consumer Credit (Dec) - US
8-Feb	Trade Balance (Dec) - US
8-Feb	Wholesale Sales (Dec) - US

Result Calendar (January-February 2013)

Mon	Tue	Wed	Thurs	Fri	Sat
7 – January	8 – January	9 – January IndusInd Bank	10 – January Sintex	11 – January Infosys, Bajaj Corp	12 – January
14 – January Petronet LNG, Shalimar Paints, TCS	15 – January Axis Bank, DCB, Gruh Finance, South Indian Bank, NIIT Tech, Bajaj Finserv	16 – January Bajaj Auto, Yes Bank	17 – January Exide Industries, Hero MotoCorp, Federal Bank, HCL Tech, Infotech	18 – January HDFC Bank, M&M Financial Services, MindTree, ITC, NIIT, Hindustan Zinc, Reliance Industries, IDBI Bank, Wipro, Unichem Laboratories	19 – January Bhushan Steel, Mahindra Life space, Oberoi Realty, UltraTech Cement
21 – January HDFC, Asian Paints, Cairn India, Praj Industries, NTPC, DB Corp, InfoEdge, Mastek, Shree Cement, SpiceJet	22 – January Kansai Nerolac, VST Industries, Kotak Mahindra Bank, Dish TV, HUL, Symphony Ltd, Indiabulls Financial Services	23 – January Karnataka Bank, Agro Tech Foods, Havells India, Sun TV Network, JSW Energy, Zee Entertainment, Syndicate Bank, Sasken, Rallis India, Reliance Communications, Peninsula Land, Phoenix Mills, Navneet Publications	24 – January Coromandel International, Dhanlaxmi Bank, HEG Ltd, Biocon, Ashok Leyland, L&T, Sesa Goa, SKS Microfinance, Vijaya Bank	25 – January EClerx Services, ICRA, Maruti Suzuki, Tata Coffee, McLeod Russel, Shriram Transport Finance, Aban offshore, OBC, Reliance Power	26 – January
28 – January Persistent Systems, ING Vysya Bank, Amara Raja Batteries, JSW Steel, Bank of India, Reliance Infra, Puravankara Project, Noida Toll Bridge, KPIT Cummins, Reliance Infra, Adani Ports & SEZ	29 – January Dabur India, Shoppers Stop, Container Corporation of India, Transport Corporation of India, Sterlite Industries, Indoco Remedies, Glenmark, Torrent, Mahindra Holidays & Resorts, Engineers India Ltd, Reliance Capital, Jubilant Life Sciences, Idea Cellular, Crompton Greaves, L&T Finance	30 – January Colgate Palmolive, Central Bank of India, Titan Industries, IOB, Ipca Laboratories, EIH, Dena Bank, Ashoka Buildcon, Godrej Properties, Usha Martin, Delta Corp, Cinemax, PVR, Balrampur Chini	31 – January Godrej Consumer, ICICI Bank, Grasim Industries, Thermax, Lupin, Siemens, Sobha Developers, Satyam, Union Bank, Allahabad Bank, Tata Global Beverages, Renuka Sugars, PNB, Jagran Prakashan, Bharti Infratel	1 – February IDFC, Marico, Karur Vysya Bank, HCC, Bharti Airtel, Graphite India, BHEL, TVS Motor, Jayshree Tea, Jet Airways	2 – February Berger Paints, Divis Laboratories, OnMobile Global
4 – February Bank of Baroda, J&K Bank, IL&FS Transportation, Escorts, JK Cement, Atul Auto, Taj GVK, Kingfisher Airlines, Rupa & Company, BOC India, Jain Irrigation, Kingfisher Airlines, RCF, REC, United Spirits	5 – February Kamat Hotels, NHPC, Uco Bank, United Bank	6 – February Apollo Tyres, Automotive Axles, Godrej Industries, Jindal SAW, GMR Infra, Gateway Distriparks, Tech Mahindra, JK Lakshmi Cement, IRB Infra, Cipla	7 – February ACC, Ambuja, Aurobindo, Vardhman Industries, JM Financial, MRF, Apollo Hospitals, Jyothy Laboratories, Maharashtra Seamless, Talwalkars, JK Tyres, GE Shipping	8 – February M&M, Hindalco, Cadila Healthcare, NCC, GSPL, City Union Bank, Subros, Cox & Kings, Bharat Forge, Sun Pharma, GMR Infra, GVK Power, Global Offshore	9 – February Indraprastha Gas
11 – February Mangalam Cement, SCI, ONGC, Hindustan Media Ventures, JP Associates, Sadbhav Engineering	12 – February JBF Industries, HPCL, SAIL, HT Media, Opto Circuits, Motherson Sumi, Eicher Motors	13 – February Madras Cements, BPCL, IOC, Natco Pharma, Coal India, Tata Steel	14 – February Page Industries, Dr. Reddy's Laboratories, Shipping Corporation of India, India Cement, Simplex Infra	15 – February	

Rating Changes

ICICIdirect.com Universe		From	To	RP	TP
4-Feb-13	Marico	Hold	Buy	224	252
1-Feb-13	Jagran Prakashan	Hold	Buy	108	131
1-Feb-13	Torrent Pharmaceuticals	Hold	Buy	695	775
31-Jan-13	Lupin	Hold	Buy	604	683
31-Jan-13	Titan Industries	Hold	Buy	279	319
31-Jan-13	Indian Overseas Bank	Sell	Hold	79	81
31-Jan-13	Ipca Laboratories	Hold	Buy	481	546
29-Jan-13	JSW Steel	Hold	Sell	869	769
29-Jan-13	Reliance Capital	Hold	Buy	470	520
29-Jan-13	Kalpataru Power	Buy	Hold	98	103
28-Jan-13	McLeod Russel	Buy	Hold	348	340
22-Jan-13	Kotak Mahindra Bank	Sell	Hold	641	620
22-Jan-13	DB Corp	Hold	Buy	232	274
21-Jan-13	Asian Paints	Hold	Buy	4296	4788
11-Jan-13	Sintex Industries	Hold	Buy	70	80
27-Dec-12	Page Industries	Hold	Buy	3340	4109
26-Dec-12	Kansai Nerolac	Hold	Buy	1098	1335
24-Dec-12	Zee Entertainment	Hold	Buy	230	268
11-Dec-12	Idea Cellular	Hold	Buy	96	108
29-Nov-12	Bajaj Hindusthan	Hold	Sell	27	22
16-Nov-12	Nestlé India	Buy	Hold	4720	5074
16-Nov-12	Pipavav Defence & Offshore	Buy	Hold	83	89
15-Nov-12	Subros	Hold	Buy	30	34
12-Nov-12	Cinemax India Ltd	Buy	Sell	151	121
12-Nov-12	Graphite India	Hold	Buy	85	95
12-Nov-12	Lovable Lingerie Ltd	Hold	Sell	361	320
12-Nov-12	IVRCL Ltd	Hold	Sell	40	35
12-Nov-12	Hindustan Petroleum Corporation	Buy	Hold	302	326
12-Nov-12	Natco Pharma	Hold	Buy	393	452
09-Nov-12	Entertainment Network Ltd	Hold	Buy	236	266
09-Nov-12	Reliance Communication	Sell	Hold	57	55
08-Nov-12	Indraprastha Gas	Buy	Hold	265	281
08-Nov-12	Tata Motors	Hold	Buy	269	304
08-Nov-12	Kewal Kiran Clothing Ltd	Buy	Hold	699	672
07-Nov-12	Oil India Ltd	Hold	Buy	467	560
07-Nov-12	Jayshree Tea	Hold	Buy	106	120
07-Nov-12	Indian Hotels	Hold	Sell	64	57
07-Nov-12	Motherson Sumi	Hold	Buy	156	173
06-Nov-12	Elder Pharma	Buy	Hold	325	342

*RP- Recommended Price

*TP- Target Price

Recent Releases

ICICIdirect.com Universe

4-Feb-13	Result Update - OnMobile Global
4-Feb-13	Result Update - Bhel
4-Feb-13	Result Update - Marico
4-Feb-13	Result Update - Graphite India
4-Feb-13	Result Update - Jet Airways
4-Feb-13	Result Update - Shree Renuka Sugar
1-Feb-13	Result Update - Torrent Pharmaceuticals
1-Feb-13	Result Update - Sobha Developers
1-Feb-13	Result Update - KEC International
1-Feb-13	Result Update - Jagran Prakashan
1-Feb-13	Company Update - Larsen & Toubro
1-Feb-13	Company Update - Ashok Leyland
31-Jan-13	Result Update - Lupin
31-Jan-13	Result Update - Titan Industries
31-Jan-13	Result Update - Indian Overseas Bank
31-Jan-13	Result Update - Balrampur Chini
31-Jan-13	Result Update - Dena Bank
31-Jan-13	Result Update - Sterlite Industries
31-Jan-13	Result Update - Sesa Goa
31-Jan-13	Result Update - Ipca Laboratories
31-Jan-13	Result Update - Jubilant Life Sciences
31-Jan-13	Result Update - East India Hotels
31-Jan-13	Result Update - Transport Corporation of India
31-Jan-13	Result Update - Shoppers Stop
31-Jan-13	Result Update - Idea Cellular
30-Jan-13	Result Update - Reliance Capital
30-Jan-13	Result Update - Kalpataru Power
30-Jan-13	Result Update - Amara Raja Batteries
30-Jan-13	Result Update - Indoco Remedies
30-Jan-13	Result Update - Dabur India
30-Jan-13	Result Update - KPIT Cummins



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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
Market Trends	Nifty outlook for the month based on F&O data, FII activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	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
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
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