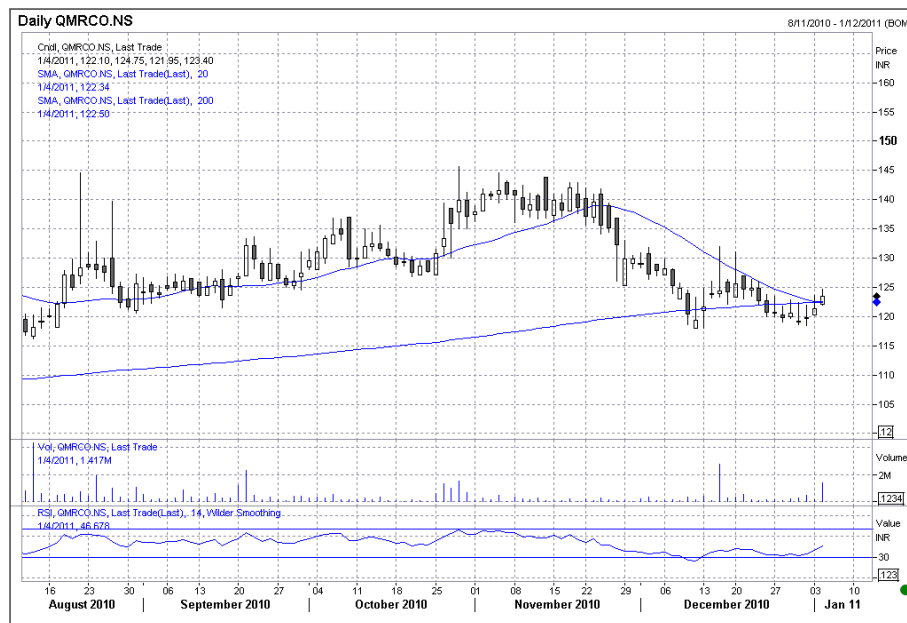


LTP	% change	Last volume	Avg. Volume
123.40	1.77 %	1417448	505132

A stock on the move features stocks that are likely to show significant up move (5 % to 7%) in the next 15 days due to change in trader sentiment. These could be due to fundamental changes within the company, forthcoming announcements or purely technical reasons.

Marico Industries (MARIN)

Target 1 ₹ 129.60	Target 2 ₹ 132.00
Current Price ₹ 123.40	Stop Loss ₹ 119.70



The recent acquisition of Ingwe would help the company to strengthen its presence in South Africa. Hence, we believe the company's revenues would continue to grow both in the Indian as well as international markets

The stock is in a steady uptrend consistently forming higher tops and higher bottom on the weekly chart

On the daily chart, the stock has formed a double bottom around 118 levels and has bounced back from the support level and closed above the 20 days SMA that is placed at 122 levels

The company has maintained volume growth of ~15% in Q2FY11 in spite of a price increase in Parachute and Saffola. Moreover, with the acquisition of Derma Rx and including its products in Kaya's offering has helped the company to report profits (PBT) from this business. The recent acquisition of Ingwe would help the company to strengthen its presence in South Africa. Therefore, we believe the company's revenues would continue to grow both in the Indian as well as international markets.

Technical view:

- The stock is in a steady uptrend consistently forming higher tops and higher bottom on the weekly chart. The recent corrective decline from the October 2010 highs saw the stock taking support at the 52 weeks exponential moving average (EMA), which is placed at 118 levels
- On the daily chart, the stock has formed a double bottom around 118 levels. It has bounced back from the support level and closed above the 20 days SMA that is at 122 levels. On the higher side, the stock has immediate resistance at 132 levels, which is the previous top
- The 14 period RSI on the daily chart has been bouncing from an oversold territory and has given a positive crossover during last week's trade signalling continuance of the upward momentum in the short-term

Dhampur Sugar (DHASUG)

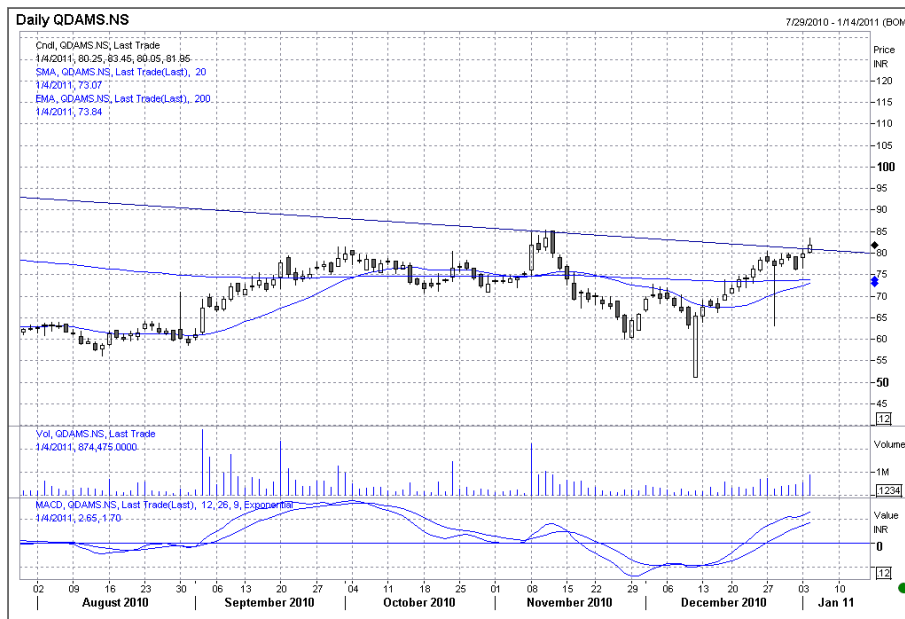
LTP	% change	Last volume	Avg. Volume
81.95	2.80 %	874475	541191

Target 1 ₹ 86.05	Target2 ₹ 88.00
Current Price ₹ 81.95	Stop Loss ₹ 79.50

Dhampur Sugar is one of the integrated sugar mills in India. With domestic sugar prices bottoming out at ₹ 25 per kg, we believe realisations are likely to improve in SY11 and allowance of sugar exports would boost volumes, going forward

On the daily chart, in Tuesday's trade the stock has a given a trend line breakout joining the high of March 2010 (104) and November 2010 (85.30), which is placed at 80 levels

Among oscillators, the 14 period RSI is pointing northwards whereas the weekly MACD has generated a positive crossover above the trigger line indicating build-up of momentum on the upside



Dhampur Sugar is one of the integrated sugar mills in India. With domestic sugar prices bottoming out at ₹ 25 per kg, we believe realisations are likely to improve in SY11 and allowance of sugar exports would boost volumes, going forward. We also believe the stock remains highly undervalued considering its crushing and power capacities. Hence, with the structural changes due for the sector, there is significant upside for the stock.

Technical view:

- The stock has seen a steady uptrend after consolidating in a range of 57-65 for almost four months. The share price has seen positive movement since then and has formed a higher top and higher bottom
- The short-term moving averages are in rising mode and will provide cushion in case of any corrective declines. The stock is trading comfortably above its 200 days EMA, which is placed at 75 levels
- On the daily chart, in Tuesday's trade the stock has a given a trend line breakout joining the high of March 2010 (104) and November 2010 (85.30), which is placed at 80 levels. The stock has seen a rise in volume along with rise in price during the recent up move
- Among oscillators, the 14 period RSI is pointing northwards whereas the weekly MACD has generated a positive crossover above the trigger line indicating build-up of momentum on the upside

Performance Scorecard

Stocks	Date	Reco. Price	Target 1	Target 2	Stop-loss	Gain/Loss	Remarks
HCL Tech	22-12-10	452.90	475.50	484.50	439	1.82	Closed at 461.15
JB Chemicals	22-12-10	136.45	143.20	146	132	7%	Target 2 Achieved

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

research@icicidirect.com

Disclaimer

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities Ltd (I-Sec). The author of the report does not hold any investment in any of the companies mentioned in this report. I-Sec may be holding a small number of shares/position in the above-referred companies as on date of release of this report. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This report may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. I-Sec and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. I-Sec may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject I-Sec and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.