

JANUARY 15, 2009

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9370	9071	3.30
Nifty	2835	2745	3.28
Midcap	3063	3006	1.90
Smallcap	3485	3442	1.25

VALUE TRADED (Rs Crs)

	14.01.09	Chg%
BSE	2818	(19.00)
NSE	8277	(12.40)

NET INFLOWS (Rs Crs)

Prov	14.01.09	YTD
FII	91.4	(62,613.86)
DII	10.98	34,960.41

FII OPEN INTEREST

	14.01.09	Chg%
FII Index Futures	9,103	6.94
FII Index Options	10,316	6.11
FII Stock Futures	10,927	5.31
FII Stock Options	873	6.72

World Indices 14.01.09 Chg %

Dow Jones	8200	(2.94)
Nasdaq	1489	(3.69)
FTSE 100	4180	(4.98)
Crude Oil (US\$/bl)	37.28	(1.32)
Gold (US\$/oz)	808.8	(1.45)

Key benchmark indices snapped four-day declining trend on frenzied buying in index heavyweight Reliance Industries (RIL) and IT pivots. Strong buying momentum was seen in stocks of Anil Dhirubhai Ambani Group (ADAG) and Mukesh Ambani group in late trade on speculation the two warring Ambani brothers will reach out-of-court settlement over supply of gas from Reliance Industries (RIL)'s KG basin. The BSE 30-share Sensex surged 299.13 points or 3.30% at 9370.49. The S&P CNX Nifty gained 90.35 points or 3.29% at 2835.30. Nifty January 2009 futures were at 2812, at a discount of 23.30 points as compared to the spot closing of 2835.30. Most Asian markets advanced yesterday, 14 January 2009, as technology companies gained on assumption consolidation will strengthen profits and as a jump back in oil boosted energy producers. Key benchmark indices in China, Hong Kong, Japan, Singapore, South Korea were up by between 0.16% and 3.52%. However Taiwan's Taiwan Weighted index fell 0.24%

US Stocks slumped Wednesday afternoon as a bleak retail sales report and more dour news from the banking sector amplified fears of a prolonged recession. The dollar gained versus the euro and fell against the yen. U.S. light crude oil for February delivery fell 50 cents to settle at \$37.28 a barrel on the New York Mercantile Exchange, erasing earlier losses following the release of the government's weekly oil inventories report. COMEX gold for February delivery fell \$11.90 to settle at \$808.80 an ounce.

Asian markets in today's morning session have tumbled across the board on the back of weak cues from the US markets. The Hang Seng has slumped 645 points to 13,089. The Nikkei has tumbled 336 points to 8,103. The Taiwan Weighted index has plunged 189 points to 4,332. The Straits Times has dropped 56 points to 1,708, and the Seoul Composite index has shed 58 points to 1,125. The Shanghai Composite index is down 10 points to 1,919.

Indian Markets are likely to have weak opening. The coming session is likely to witness a range of 2900 on advances and 2690 on declines. If Nifty is able to sustain above 2840 with significant volumes then the chances of positive movement becomes high. The outlook for the markets on Thursday is that of cautious optimism on account of negative overseas cues and global markets.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8990	9150	9370	9420	9865	Rangebound
NIFTY	2690	2740	2835	2880	2900	Rangebound

"NSE" Predictions For 15th January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
MNM	320	Rangebound	Buy near 310	320	330	300	1-2 DAYS
UNION BANK	155	Rangebound	Buy near 153	160	165	147	1-2 DAYS
WIPRO	243	Rangebound	Sell near 248	235	230	256	1-2 DAYS
GAIL	203	Rangebound	Sell near 207	194	190	211	1-2 DAYS
HPCL	269	Rangebound	Buy near 266	278	284	257	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

Price Waterhouse has finally admitted that its audit report, which overlooked one of India's largest corporate frauds, is wrong as it was based on wrong financial statements provided by the Satyam management. **MAYTAS Infra**, is in talks with two Hyderabad firms for a potential sale of projects worth thousands of crores awarded to it.

International Coal Ventures (ICVL), the special purpose vehicle (SPV) formed by five large public sector units for scouting coal properties abroad, will be incorporated as a company with a war chest of about Rs 10,000 crore. NTPC, SAIL, RINL, NMDC and CIL, the five promoters of the entity, signed a joint venture agreement on Wednesday paving the way for corporatising the unincorporated venture.

India's nuclear power corporation is planning to raise Rs 50,000 crore through tax-free bonds to realise its target of 22,000 mega watts by 2022. The corporation currently has cash reserves of about Rs 10,000 crore.

Siemens Ltd, wholly-owned IT subsidiary, Siemens Information Systems Ltd (SISL), will be transferred to parent Siemens AG for Rs 449 crore. SISL derives nearly 70% of its revenues from Siemens AG.

GTL Infrastructure's bottom line improved as it recorded a net loss of Rs 1.4 crore for the quarter ended December 31 against a net loss of Rs 16 crore for the corresponding quarter last fiscal.

HDFC Bank, has posted a 45% rise in thirdquarter net profit at Rs 621 crore against Rs 429 crore in the year-ago quarter. since the bank acquired Centurion Bank of Punjab in the early part of the current fiscal, Q3 results reflect the strength of the merged entity and are not comparable with year-earlier results of the standalone HDFC Bank. Net profit for the nine months of the fiscal was up 44% at Rs 1,614 crore.

RESULT ANNOUNCEMENT DUE TODAY

Tata Consultancy Services	Indusind Bank	Sonata Software
Maharashtra Scooters	Power Finance Corporation	
JK Lakhshmi Cement	Bajaj Auto Finance	

Note: Please refer our Derivative Report for recommendation on OPTION STRATEGIES.

Additional Information with respect to the securities referred in our technical and derivative calls is uploaded on our website.

Please note that our technical calls are totally independent of our fundamental calls

Technical Trends calls are based on momentum, Investors/Traders are requested to observe following discipline to take maximum advantage of the products

- Entry/exit will be on the basis of price or time priority
- Use strict stop loss at 15% from your average acquisition price

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