

**September 24, 2008**

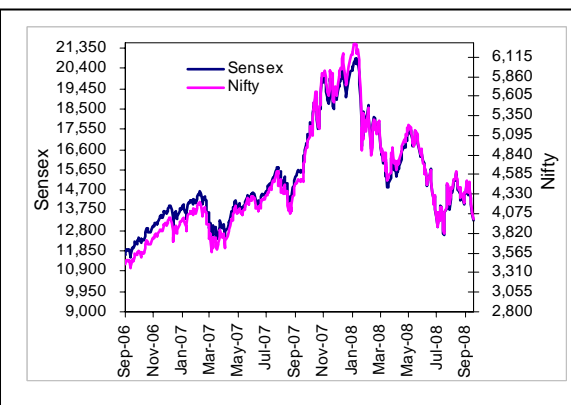
Domestic Indices	Chg%	(Pt)	(Close)
BSE Sensex	▼	-3.0%	(424.7) 13,570
Nifty	▼	-2.3%	(96.2) 4,127
MID CAP	▼	-2.1%	(107.7) 5,113
Small Cap	▼	-1.6%	(101.1) 6,093
BSE HC	▼	-1.2%	(46.0) 3,871
BSE PSU	▼	-0.9%	(59.1) 6,530
BANKEX	▼	-4.2%	(297.9) 6,804
AUTO	▼	-1.7%	(64.8) 3,849
METAL	▼	-2.1%	(208.4) 9,925
OIL & GAS	▼	-0.8%	(76.7) 9,322
BSE IT	▼	-5.1%	(184.4) 3,455

Global Indices	Chg%	(Pt)	(Close)
Dow Jones	▼	-1.5%	(161.5) 10,854
NASDAQ	▼	-1.2%	(25.7) 2,153
FTSE	▲	0.0%	0.0 5,136
Nikkei	▲	1.4%	169.7 12,091
Hang Seng	▼	-3.9%	(759.4) 18,873
Straits Times	▼	-2.7%	(67.6) 2,477
Shanghai Com	▼	-1.6%	(34.9) 2,202

Indian ADRs	Chg%	(Pt)	(Close)
Infosys	▼	-4.8%	(1.8) \$35.2
Wipro	▼	-1.5%	(0.2) \$10.8
Satyam	▼	-6.4%	(1.2) \$17.6
ICICI Bank	▲	0.8%	0.2 \$26.0
HDFC Bank	▲	5.7%	5.0 \$91.7

Advances / Declines	BSE	NSE
Advances	706	225
Declines	1,873	990
Unchanged	69	17

Volumes (Rs cr)	BSE	NSE
BSE	4,336	
NSE		10,610


**Dealers Diary**

The markets, which opened weak and went on to end the session in the red as well, mirroring the lacklustre global markets. Fears that the US Federal Reserve's \$700bn bailout plan may not revive the economy caused losses in markets across the globe. Firmness in crude oil prices rekindled inflation worries and added to the negative sentiment. Selling was wide-based even as major pressure was seen in IT, Realty and Banking counters. The BSE 30-share Sensex lost 3% while the S&P CNX Nifty was down by 2.3%. The BSE Mid and Small-cap indices lost 2.1% and 1.6%, respectively. Among the frontliners, ACC and Tata Power gained between 0.2-0.3% while Ranbaxy, DLF, Satyam, TCS and Wipro lost between 6-11%. In the Midcap segment, Onmobile, Cranes Software, Syndicate Bank, Akruti City and Vijaya Bank gained between 3-9% whereas SREI Infra, Deccan Chronicle, BF Utilities, Bharati Shipyard and Rolta India lost between 10-12%.

**Markets Today**

The trend deciding level for the day is 13697 / 4157. NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally upto 13851 / 4195. However, if NIFTY trades below 13697 / 4157 for the first half-an-hour of trade then it may correct upto 13416 - 13263 / 4088 - 4050.

Indices	S 2	S 1	R 1	R 2
SENSEX	13,263	13,416	13,851	14,132
NIFTY	4,050	4,088	4,195	4,263

**News Analysis**

- Lanco Infratech bags order worth Rs308cr
- Nagarjuna Construction bags orders worth Rs413cr

Refer detailed News Analysis in following page

Net Inflows (September 22, 2008)					
Rs cr	Purch	Sales	Net	MTD	YTD
FIs	6,826	5,658	1,168	(6,170)	(36,438)
MFs	477	809	(332)	1,824	12,088

FII Derivatives (September 23, 2008)					
Rs cr	Purch	Sales	Net	Open Interest	
Index Futures	4,585	4,051	534	15,899	
Stock Futures	3,159	2,872	287	21,822	

Gainers / Losers					
Gainers			Losers		
Company	Price (Rs)	% chg	Company	Price (Rs)	% chg
NMDC	237	3.7	Ranbaxy	309	-11.1
Vijaya Bank	36	3.3	Deccan Chronicle	104	-10.9
Sun Pharma	1,470	3.3	BF Utilities	1,519	-10.0
Sesa Goa	127	3.1	Rolta India	260	-9.6
BPCL	346	2.5	GMDC	156	-9.0

**Lanco Infratech bags order worth Rs308cr**

Lanco Infratech a mid sized company diversified across verticals of Power, Real Estate and Infrastructure has bagged an order worth Rs308cr for construction of buildings in the State of Andhra Pradesh. With this, Lanco's order book now stands at Rs13,325cr or 8.5x FY2008 Revenues. At Rs208, the stock is trading at attractive valuations. We have arrived at a SOTP Target Price of Rs413 valuing Lanco's core C&EPC business at Rs175 (9x FY2010E EPS), Power business at Rs175 (on DCFE and/or P/BV basis), BOT business at Rs14 (on DCFE basis) and Real Estate arm at Rs49 (on NAV basis). **We maintain a Buy on the stock.**

**Nagarjuna Construction bags orders worth Rs413cr**

Nagarjuna Construction Company (NCC), a diversified infrastructure player, has bagged four orders aggregating to Rs413cr. The orders are in areas of setting up of water transmission infrastructure, commissioning of Power transformers, design and execution of Water supply scheme and construction of buildings for software development. The orders received are from geographically dispersed locations of Maharashtra, Hyderabad, and Kochi and are to be completed over a period ranging between 12 months to 24 months. Addition of these orders to NCC's order book makes the order book stand tall at Rs13,485cr or 3.9x FY2008 Revenues. **We maintain a Buy on the stock, with a Target Price of Rs154.**

**Economic/Political News**

- RBI allows parent firms to issue exchangeable bonds
- Govt revives plan to take FII out of FDI sector limits
- US crisis may dampen FII investment in equities: CEA
- Delink spectrum from licence, service, says TRAI
- Mobile operators to pay for excess 2G spectrum
- TRAI floats paper on Media ownership

**Corporate News**

- BPCL venture to invest Rs2,200cr in bio-diesel project
- RIL changes tack, will seek proven oil and gas assets
- Power Ministry nod to RIL's K-G D6 gas allocation for projects
- Tech Mahindra, TCS set sights on Flextronics unit
- Tata Motors announces \$383mn 1H loss at JLR

Source: Economic Times, Business Standard, Business Line, Financial Express

**Events for the day**

EID Parry	Dividend
Empee Distillers	Results


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