

## DECEMBER 31, 2008

KEY INDICES			
INDEX	CURR	PRE	Chg%
Sensex	9716	9533	1.92
Nifty	2979	2922	1.95
Midcap	3216	3147	2.19
Smallcap	3635	3571	1.79

VALUE TRADED (Rs Crs)		
	30.12.08	Chg%
BSE	3984	16.80
NSE	9005	(0.63)

NET INFLOWS (Rs Crs)		
Prov	30.12.08	YTD
FII	214.95	(61,472.95)
DII	375.65	34,115.87

FII OPEN INTEREST		
	30.12.08	Chg%
FII Index Futures	6,605	(5.01)
FII Index Options	7,073	3.36
FII Stock Futures	10,412	1.95
FII Stock Options	346	10.85

World Indices 30.12.08		
	30.12.08	Chg %
Dow Jones	8668	2.18
Nasdaq	1550	2.65
FTSE 100	4392	1.69
Crude Oil (US\$/bl)	39.03	(2.47)
Gold (US\$/oz)	870	(0.53)

Indian Equity Markets extended gains yesterday for the second straight day as firm European markets and higher US index futures lifted sentiment. A likely second government stimulus package for the economy and expectations of further reduction in interest rates lifted shares of interest rate sensitive sectors. The S&P CNX Nifty advanced 57.30 points or 1.96% at 2979.50, retreating from an intra-day high of high of 2999.15. Nifty January 2009 futures were at 2975, a discount of 4.5 points from the spot closing. The partially convertible rupee was at 48.55 per dollar against its previous close of 48.41/44. A weaker rupee boosts margins of IT pivots as they derive majority of their revenue from exports to the US. Banking shares advanced on speculation falling bond yields and lower rates would accelerate loan growth and profitability. Auto shares gained on reports the government is likely to remove an additional excise duty of Rs 10,000-20,000 on large cars and sports-utility vehicles as part of the package for the automobile industry. Realty shares gained on hopes of further sops in the second government stimulus package to boost the ailing sector.

Technically, it would be crucial for the Nifty to stay above the psychological 3000 mark for at least three or four trading sessions on higher volumes to assume that further upsides are possible. The coming session is likely to witness a range of 3050 on advances and 2880/2810 on declines. The outlook for the markets on Wednesday is that of continued optimism on account of positive global cues.

Yesterday, Dow Jones industrial average rose 2.2%. The Standard & Poor's 500 index gained 2.4% and the Nasdaq composite rose 2.7%. Asian markets ended mixed, while European markets gained. The dollar fell against the euro and yen. U.S. light crude oil for February delivery fell 99 cents to settle at \$39.03 a barrel on the New York Mercantile Exchange, after gaining 13% over the previous two sessions. COMEX gold for February delivery fell \$5.30 to settle at \$870 an ounce.

### Economy

Fund mobilisation through public issues have declined by a steep 93 per cent in the first seven months of this fiscal compared with the same period last year

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	9205	9420	9716	9785	10200	Rangebound
NIFTY	2810	2880	2980	2998	3050	Rangebound

"NSE" Predictions For 31st December 2008							
Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
GSPL	33	Rangebound	Buy near 31.50	35	37	28	1-2 DAYS
RCOM	227	Rangebound	Buy near 220	235	245	212	1-2 DAYS
SREIINT	40	↓	Sell near 42	37	33	44	1-2 DAYS
YESBANK	78	Rangebound	Buy near 75	85	88	70	1-2 DAYS
LUPIN	596	Rangebound	Buy near 590	607	617	580	1-2 DAYS

Please refer to important disclosures at the end of this report

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## CORPORATE NEWS

**Mahindra & Mahindra (M&M)** has decided to exit commercial vehicle maker Swaraj Mazda by selling its 14.04% stake to Sumitomo of Japan, as the Mumbai-based company already has a light commercial vehicle venture with the International Truck & Engine Corporation (ITEC).

**ONGC Videsh (OVL)**, the overseas investment arm of India's largest oil exploration company Oil & Natural Gas (ONGC), is poised to acquire UK-listed Imperial Energy, as the deadline for shareholders to respond to OVL's open offer expired on Tuesday. The value of the deal could be as high as \$2.1 billion, if it receives offers for 90% of the equity.

**Industrial Development Bank of India (IDBI)** is learnt to be in talks with GE Commercial Finance – the financial arm of GE – to pick up around 25% stake in the latter's construction equipment finance business in India. Infrastructure Development Finance Company (IDFC) will also hold around 35% stake in it.

State-owned **MTNL**, which had emerged as the frontrunner to acquire Sri Lankan telco Suntel for about \$180 million, is learnt to have put the acquisition plan on the back burner.

Engineering and construction firm **Punj Lloyd** has bagged Rs 150-crore order from ExxonMobil for engineering-related projects.

**Reliance Infratel**, the infrastructure arm of Reliance Communications is likely to raise funds from the market in 2009. The company had planned to make an IPO early this year but did not go ahead due to weak sentiment in the stock markets.

Steel and power producer **Jindal Steel and Power (JSPL)** is investing about Rs 6,000 crore to set up 10 captive power units in its existing facilities in Chhattisgarh and Orissa to achieve energy security for its steel units. The power units will have a total generation capacity of 1,350 Mw and would add to the company's present captive stock to feed the steel units. The plants will be commissioned by 2010-11. The company has heavily invested in the steel and the power sector. It would set up 4x600 Mw super thermal power plant in Chhattisgarh through its subsidiary, Jindal Power, at an investment of Rs 10,000 crore.

**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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