

**JANUARY 12, 2009**

## KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9406	9586	(1.88)
Nifty	2873	2920	(1.61)
Midcap	3120	3197	(2.41)
Smallcap	3555	3662	(2.92)

## VALUE TRADED (Rs Crs)

	09.01.09	Chg%
BSE	4207	(27.85)
NSE	12988	(16.26)

## NET INFLOWS (Rs Crs)

Prov	09.01.09	YTD
FII	(350.6)	(61,796.15)
DII	(13.26)	34,579.02

## FII OPEN INTEREST

	09.01.09	Chg%
FII Index Futures	7,276	10.78
FII Index Options	9,961	5.59
FII Stock Futures	10,384	(0.24)
FII Stock Options	772	(0.26)

World Indices	09.01.09	Chg %
Dow Jones	8599	(1.64)
Nasdaq	1571	(2.84)
FTSE 100	4448	(1.27)
Crude Oil (US\$/bl)	40.83	(2.09)
Gold (US\$/oz)	855	0.06

The third quarter December 2008 results will dictate the near term trend of the market. The sentiment may remain edgy with investor confidence shattered by a massive over Rs 7000 crore accounting scam at IT major Satyam Computer Services. Satyam's erstwhile chairman B Ramalinga during trading hours on Wednesday, 7 January 2009, admitted that the company's books of accounts were doctored and profits inflated. The accounting scandal in excess of Rs 7000 crore has created shock and awe among the Indian and global investing community. IT bellwether Infosys Technologies will unveil its Q3 December 2008 earnings on Tuesday, 13 January 2009. HDFC Bank, Bajaj Auto and Power Finance Corporation will unveil their December 2008 quarterly results in the week.

Today, markets would focus on the index of industrial production (IIP) data for November, and then the quarterly results of Infosys Technologies, which will be declared before the market hours on Tuesday. Technically, market is expected to trade in a rangebound manner with 2850 being an important support. If Nifty breaks support of 2850 then the next level seen is of 2725. And in case of recovery market would rally upto 2980-3140. Due to the result season on the cards, volatility is expected to be on a higher side. On the other hand, sensx is likely to find support at 9160-8945 levels and resistance at 9635 and 9865 levels.

Asian markets are in negative zone this morning. The Hang Seng has shed 267 points at 14,111. The Nikkei is down 40 points at 8,837. The Taiwan Weighted index has dropped 22 points to 4,446. The Straits Times has declined 20 points to 1,787, and the Seoul Composite index has shed 25 points at 1,156. The Shanghai Composite index is down nine points at 1,896.

US Stocks slumped Friday afternoon after a government report showed another big monthly drop in payrolls, resulting in the biggest annual job loss since just after World War II. The Dow Jones industrial average lost 1.6%. The Standard & Poor's 500 index lost 2.1% and the Nasdaq composite fell 2.8%. In global trading, Asian markets ended lower and European markets were weaker at midday. The dollar tumbled versus the yen and gained versus the euro. U.S. light crude oil for February delivery fell 87 cents to settle at \$40.83 a barrel on the New York Mercantile Exchange. Comex gold for February delivery rose 50 cents to settle at \$855 an ounce.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8945	9160	9406	9635	9865	Rangebound
NIFTY	2725	2810	2873	2940	2980	Rangebound

## "NSE" Predictions For 12th January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
IDEA	46	↓	Sell near 48	40	36	55	1-2 DAYS
ABB	493	Rangebound	Buy near 470	495	505	455	1-2 DAYS
JSWSTEEL	224	↓	Sell near 235	215	205	249	1-2 DAYS
CANBANK	206	Rangebound	Buy near 198	211	218	190	1-2 DAYS
ORCHIDCHEM	84	↓	Sell near 88	80	75	96	1-2 DAYS

Please refer to important disclosures at the end of this report

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## CORPORATE NEWS

**Unitech**, India's second largest listed real estate company, is looking at restructuring a Rs 800-crore loan from public sector banks, as it attempts to save itself from sinking under a huge debt burden. The company is pinning its hopes on debt restructuring, asset and stake sales to private equity (PE) funds to pay a debt of Rs 2,500 crore, which is due by March '09.

**Maruti Suzuki India (MSIL)** has no plans to cut production despite the challenging market conditions and would go ahead with its expansion plans in the months ahead.

The government may allow public sector non-banking financial institutions for power sector – **Power Finance Corporation and Rural Electrification Corporation** – to raise Rs 10,000 crore each through tax-free bonds to mobilise funds for power projects.

**Oracle Financial Services Software**, formerly known as iflex solutions, has bagged a multi-million-dollar deal from ICICI Bank for implementing its risk management solution Reveleus.

**AXIS Bank** reported a 63.2% growth in net profit for the quarter ended December 2008 on growing business and a sharp drop in provisions and contingencies. Bank's business as measured by the sum of deposits and advances grew by 54.5% year-on-year (Y-o-Y). This was in line with the trend seen in the first half of the financial year 2009. The positive aspect of the third quarter results is that the bank is still posting a very high growth on its loan book. The performance at the operating level is satisfactory. The key concern is the high cost of deposits.

**Reliance ADAG** is in talks to sell a minority stake in its insurance distribution business to the UK-based insurance broking firm THB for Rs 250-300 crore.

## RESULT ANNOUNCEMENT SCHEDULED TODAY

South Indian Bank

Exide Industries

Welcast Steels

**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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