

**NOVEMBER 21 ,2008**

**KEY INDICES**

INDEX	CURR	PRE	Chg%
Sensex	8451	8773	(3.67)
Nifty	2553	2635	(3.11)
Midcap	2895	2998	(3.44)
Smallcap	3385	3493	(3.09)

**VALUE TRADED (Rs Crs)**

	20.11.08	Chg%
BSE	2899	(18.22)
NSE	7793	(16.08)

**NET INFLOWS (Rs Crs)**

Prov	20.11.08	YTD
FII	(762.9)	(60,750.70)
DII	426.95	31,174.29

**FII OPEN INTEREST**

	20.11.08	Chg%
FII Index Futures	8,207	8.49
FII Index Options	12,609	(1.64)
FII Stock Futures	9,941	(0.80)
FII Stock Options	226	3.67

**World Indices 20.11.08 Chg %**

Dow Jones	7552	(5.56)
Nasdaq	1316	(5.05)
FTSE 100	3874	(3.27)
Crude Oil (US\$/bl)	49.62	(7.46)
Gold (US\$/oz)	748.7	1.73

The stock markets across the Asian region closed lower yesterday after U.S. stocks hit a five-and-a-half year low overnight on the back of a weak economic outlook from the Federal Reserve and worries over the fate of the top-three U.S. automakers. Oil prices continued to decline on falling demand. The Sensex finally ended with a loss of 323 (3.7%) points at 8,451. The BSE Realty index slumped 8.3% (152 points) to 1,679. The Capital Goods index shed 4.6% (92 points) at 5,252. A further fall in inflation has raised hopes the central bank will cut interest rates further to shield the domestic economy from the global economic slowdown.

Asian shares were trading in negative zone this morning as economic data indicated a global recession could get even uglier. Japan's Nikkei average fell 2.2 percent today, striking a three-week low as a stronger yen, an overnight plunge in U.S. stocks and global recession fears hit exporters.

Indian markets may trade weak in lines with US and other Asian markets. The market internals indicate a lower turnover as the participation levels fell due to the weakness. The coming session for Nifty is likely to witness a range of 2635 on advances and 2450 on declines.

Wall Street was negative yesterday, with the S&P 500 plunging to an 11-1/2 year low as fears of a prolonged recession sparked a massive selloff. The Dow Jones industrial average tumbled 5.6% and the Nasdaq composite slumped 5.1%. The Indian ADRs, too, ended with significant losses. The dollar fell versus the euro and gained against the yen. COMEX gold for December delivery rose \$12.70 to settle at \$748.70 an ounce. U.S. light crude oil for December delivery fell \$4.77 to settle at \$49.62 a barrel on the New York Mercantile Exchange.

**ECONOMY**

Inflation dropped to 8.9% for the week ended November 8, from 8.98% the week before that. However, the decline was meagre against the sharp 1.74 percentage point drop in inflation the week ended November 1. Despite the drop in inflation to single digit levels, both in absolute terms and relative terms, it is still higher than the central bank's target of 5% for the year.

The finance ministry is considering a further relaxation in overseas borrowing norms, particularly for infrastructure companies.

Securities and Exchange Board of India (Sebi), ruled out stopping short-selling in the absence of any evidence that the short-selling is driving the market down.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	7690	8090	8451	8540	9410	↓
NIFTY	2395	2450	2553	2635	2750	↓

**"NSE" Predictions For 21st November 2008**

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
VOLTAS	59	↓	Sell Near 60	50	45	68	1-2 DAYS
TATACHEM	143	↓	Sell Near 146	135	126	159	1-2 DAYS
MAHLIFE	158	↓	Sell Near 168	148	138	184	1-2 DAYS
BOMDYING	156	↓	Sell Near 160	145	139	170	1-2 DAYS
TATAMOT	126	↓	Sell Near 130	120	110	148	1-2 DAYS

Please refer to important disclosures at the end of this report

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## CORPORATE NEWS

**AB ELECTROLUX**, which had shut Indian operations and sold assets and brand rights to Videocon three years ago, is coming back to the country. The world's second-largest home appliance maker is entering the high-end built-in kitchen appliance business on its own.

In response to media reports about Citi selling its stake in software firm Polaris, the latter issued a statement on Thursday saying there has been no dialogue on this subject between **Citi and Polaris**.

**Kernex Microsystems** has bagged a \$17.5-million order from the Egyptian National Railways for supply and development of 136 semi-automatic level crossing gates. This order is part of the Egyptian Railways' process for modernising and upgrading their national railway infrastructure and assets.

Drug maker **Glenmark Pharmaceuticals** has received marketing rights in the US for Azathioprine 50mg tablets, used to prevent kidney transplantation. The company would market the drug through its US-based subsidiary Glenmark Generics.

**INTEL**, the world's largest chipmaker, plans to make strategic investments in the WiMax rollouts undertaken by Indian telcos. The company is open to investing in 'one or perhaps even more' Indian operators.

**GVK Power and Infrastructure (GVKPIL)** plans to raise Rs 240 crore for its power unit in Punjab. The funds are proposed to be raised by divesting a 40% stake to private equity funds. The proceeds will be used at a later stage in the project. The company is building a 600 mw coal-based thermal power plant at Goindwal Sahib in Punjab. The estimated cost of the plant is around Rs 3,000 crore. Of this, Rs 2,400 crore, or 80%, is the debt component and balance Rs 600 crore (20%) is the equity component. GVKPIL has already infused equity of Rs 300 crore. Another Rs 240 crore is proposed to be raised from PE funds.

**JSW STEEL**, India's third largest steel company, has seen a 40-50% drop in demand for auto grade steel from its auto and auto component clients, as the slowdown in economy has pushed down sales of cars and two-wheelers.

**ONGC Videsh (OVL)**, the overseas arm of state-run Oil and Natural Gas Corporation, will make an offer to acquire shares of UK-listed Imperial Energy at 12.50 pounds a share by December 9.

**Colgate-Palmolive India** has transferred its holding in its Nepal subsidiary to Everest Hygiene Products for an undisclosed amount.

**Welspun Gujarat Stahl Rohren** has bagged orders worth Rs 500 crore from the US and Gulf countries. The fresh orders take the order book position to Rs 9,500 crore. The company will deliver 60,000 tonne longitudinal and spiral pipes to the oil companies by a year.

The country's leading automobile manufacturer, **Maruti Suzuki India**, will not reduce prices of its products to beat the recession. Recently, Maruti has launched the 'A-star' model here targeting the A2 segment, one lakh units of the model would be exported to Europe, and 50,000 units would be sold in the domestic market. Also, By the year 2010, Maruti plans to produce one million units from its two plants at Gurgaon and Manesar in Haryana.

**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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