

DECEMBER 26, 2008

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9568	9686	(1.22)
Nifty	2917	2968	(1.72)
Midcap	3145	3175	(0.94)
Smallcap	3600	3639	(1.07)

VALUE TRADED (Rs Crs)

	24.12.08	Chg%
BSE	3189	(5.57)
NSE	9913	9.83

NET INFLOWS (Rs Crs)

Prov	24.12.08	YTD
FII	(144.00)	(61,348.32)
DII	613.98	33,503.96

FII OPEN INTEREST

	24.12.08	Chg%
FII Index Futures	6,987	(31.02)
FII Index Options	5,499	(65.20)
FII Stock Futures	10,113	(14.09)
FII Stock Options	111	(72.88)

World Indices	24.12.08	Chg %
Dow Jones	8468	0.58
Nasdaq	1524	0.20
FTSE 100	4216	(0.92)
Crude Oil (US\$/bl)	37.64	(3.44)
Gold (US\$/oz)	849.6	1.37

Weak global markets and signs of further deterioration in the world economy weighed negatively on Wednesday on the Indian markets. The market extended losses for the third straight day. The BSE 30-share Sensex was down 118.03 points, or 1.22%. The S&P CNX Nifty was down 51.80 points, or 1.74%, to 2,916.85. PSU OMCs rose on reports the government would issue oil bonds worth Rs 22,000 crore to compensate them for selling fuel at state-set prices. Metal stocks declined on worries a weakening domestic and global economy will hit demand. Auto stocks fell on concerns about the weakening domestic demand. Real estate shares extended losses on recent reports property rates are expected to fall by 20-25% as demand has dropped off sharply over the past 9-10 months due to high interest rates. Bank stocks rose as investors speculated falling bond yields and lower rates would accelerate loan growth and profitability. IT stocks fell as rupee turned stronger during the course of the day. The Indian rupee recovered from a two-week low in afternoon trade on Wednesday helped by exporter dollar sales after the unit slipped beyond the 49 per dollar mark earlier in the session. The partially convertible rupee was at 48.25/30 per dollar, off a low of 49.20 and stronger than its previous close of 48.78/81. A stronger rupee negatively impacts the operating margins of IT firms as they earn most of their revenues from exports.

Asian markets are mostly up this morning. The Hang Seng has slipped 37 points to 14,184. The Nikkei has gained 96 points at 8,696. The Taiwan Weighted index has advanced 36 points to 4,449. While the Straits Times is up nine points at 1,746, and the Seoul Composite index is down five points at 1,124. The Shanghai Composite index has added 14 points to 1,866.

US market managed to end modestly higher on Wednesday. The financial sector was relatively strong. The economic reports that checked in were weak as expected. The job market remained immensely weak with unemployment remaining at 26 year high. Oil prices fell after the government reported an unexpected decline in crude inventories. U.S. light crude oil for February delivery was down \$1.32 at \$37.64 a barrel in New York. COMEX gold for February delivery was up \$11.30 to \$849.60 an ounce. At the currency market on Wednesday, the dollar was down against the euro but up against most major counterparts.

Economy

THE textile ministry has set a target to attract more than \$8 billion (Rs 40,000 crore) foreign direct investment (FDI) in textile and garment sectors over the next five years.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	9350	9420	9569	9660	9840	Rangebound
NIFTY	2830	2900	2917	2970	3020	Rangebound

"NSE" Predictions For 26th December 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
NALCO	176	Rangebound	sell near 185	168	159	194	1-2 DAYS
BHARTI	695	Rangebound	sell near 705	680	675	718	1-2 DAYS
MNM	278	Downtrend	sell near 285	270	261	297	1-2 DAYS
SBI	1294	Rangebound	buy near 1275	1325	1380	1245	1-2 DAYS
CAIRN	162	Rangebound	buy near 159	170	177	153	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

Dishman Pharmaceuticals is planning joint ventures with 8-10 global mid-sized companies through joint ventures. As per the plan, Dishman's upcoming pharma SEZ near Bavla, Gujarat will house manufacturing facilities of the JV companies.

Real estate company **Unitech** is planning to merge all its eight telecom subsidiaries to consolidate and better manage the telecom business. Each subsidiary typically has licences for three to four circles and together, they cover all 22 telecom circles in the country. The company struck a deal with Norway-based telco Telenor two months ago to offload 60% stake in its telecom venture for Rs 6,120 crore.

All expansion programmes of **Hindalco Industries**, the flagship company of the Aditya Birla group, are on track and won't be scaled down. The company, however, continues to face problems in Novelis, the Atlanta-based aluminium major Hindalco bought last year, as recession in Europe and America is forcing auto companies to cut down on their metal purchases.

COAL India (CIL) will finalise its JV partners for coal extraction from abandoned mines by March 2009.

The **Vedanta Group** has decided to start work on its Rs 12,000-crore aluminium project in West Bengal, one of the first major investments in the non-ferrous metals sector in the state. The project, which is proposed to come up at Bidhanbag in the state's industrial town of Asansol, includes a 3,000 MW power plant and a 6.5 lakh tonne smelter in two phases.

State-owned transmission monopoly **Power Grid Corporation of India (PGCIL)** is set to get a part of the additional \$3-billion loan the World Bank will provide to India by July 2009. The funds will be used to expand the power transmission network in the country. The size of the loan would depend on the "absorptive capacity" of the navratna company which is on a major expansion mode. The company is expected to invest close to Rs 55,000 crore during the 11th five-year plan ending in 2012 on various projects. This will include increasing its interregional power transfer capacity to more than 37,000 mw by 2012 from 17,000 mw now.

State-run **NTPC** may emerge a successful bidder for the upcoming 4,000 mw ultra mega power projects, provided the government pays heed to the recommendations made by a Parliamentary committee.

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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