

NOVEMBER 18, 2008

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9291	9385	(1.00)
Nifty	2799	2810	(0.39)
Midcap	3133	3216	(2.58)
Smallcap	3661	3765	(2.76)

VALUE TRADED (Rs Crs)

	17.11.08	Chg%
BSE	3230	(12.35)
NSE	8902	(17.39)

NET INFLOWS (Rs Crs)

Prov	17.11.08	YTD
FII	(521.0)	(59,281.19)
DII	(178.23)	30,093.03

FII OPEN INTEREST

	17.11.08	Chg%
FII Index Futures	8,332	(2.72)
FII Index Options	13,366	(0.57)
FII Stock Futures	10,415	(0.24)
FII Stock Options	223	(0.45)

World Indices 17.11.08 Chg %

Dow Jones	8273	(2.64)
Nasdaq	1482	(2.24)
FTSE 100	4132	(2.36)
Crude Oil (US\$/bl)	54.95	(3.66)
Gold (US\$/oz)	737.4	(0.69)

Recovery in IT, auto and index heavyweights ICICI Bank and Reliance Industries triggered a sharp recovery on the domestic bourses in late trade. The BSE 30-share Sensex was down 113.50 points, or 1.21% recovering close to 315 points from the day's low. The barometer index regained the psychological 9,000 level. Earlier, a steep intraday fall had pulled the Sensex below that level. The stock markets across Asian region closed mixed on Monday 17 November 2008, as Japanese stocks recovered from its early losses while Australian stocks fell to a four year low on steep pre-weekend losses on Wall Street and on disappointment that leaders of the G20 group of nations didn't announce any strong economic stimulus measures. The combined exchange advance-decline ratio was negative as the figures were 911 : 2762. The capitalisation of the breadth was also negative as the commensurate figures were Rs 2338 crores : Rs 9667 crores.

The indices have closed at the upper end of the intraday range but on lower volumes. The coming session may witness a range of 2864 on advances and 2680 on declines. The market internals indicate a lower turnover as the participation levels fell due to the initial selling. Indian markets may continue to see weakness in lines with global cues.

The dollar ticked lower against major European currencies Monday after the weekend's G-20 economic summit in Washington failed to impress currency investors. US Stocks slipped in a volatile session Monday, as investors eyed Citigroup's massive job losses and a weak manufacturing report, while awaiting the fate of a potential bailout for the automakers. The Wall Street continued to fall on the back of economic worries. The Dow Industrial Average index tumbled 224 points to 8,274. The Nasdaq slipped 35 points to 1,482. The Indian ADRs, too, ended on mixed note.

ECONOMY

Leaders of the G20 nations agreed on an action plan on Saturday, 15 November 2008, to restore global growth and prevent future financial upheaval while promising new spending plans and a set of reforms. But the plan was light on detail and there was no reference to coordinated stimulus packages by governments -- an idea promoted by Britain.

The Securities & Exchange Board of India (Sebi) is in the process of firming up a policy to increase retail participation in mutual funds (MFs) to neutralise or lower the impact of large outflows by corporate or institutional investors.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8980	9200	9291	9440	9960	↓
NIFTY	2606	2680	2799	2864	2920	↓

"NSE" Predictions For 18th November 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
JSWSTEEL	249	↓	Sell Near 268	245	235	284	1-2 DAYS
SIEMENS	277	↓	Sell Near 290	271	255	309	1-2 DAYS
ESCORTS	36	↓	Sell Near 38	33	31	40	1-2 DAYS
HINDALCO	54	↓	Sell Near 55	51	45	60.5	1-2 DAYS
HINDPETRO	225	Rangebound	Buy Near 220	230	236	211	1-2 DAYS

CORPORATE NEWS

Ranbaxy Laboratories has submitted its response on the alleged procedural violations at two of its domestic manufacturing plants to the US drug regulator, and expects an early resolution to the issue.

The government may allow the two promoters of Ratnagiri Gas & Power Pvt Ltd (RGPPL, erstwhile Dabhol Power), GAIL India and NTPC, to keep 5-million tonnes per annum (mtpa) liquefied natural gas (LNG) terminal as an integral part of the 1,850 mw power project.

Real estate player **Unitech** has managed to raise around Rs 200 crore through partial monetisation of assets and internal debt restructuring within the group to pay back the 45-day debt taken from Indiabulls Financial Services (IBFSL).

GVK Power and Infrastructure (GVKPIL) is planning to divest 25% stake in its energy vertical. The company is in talks with some global private equity funds and a European bank for the proposed deal, which is valued at around \$500-700 million. Reliance Gas Corporation has entered into an agreement with GVKPIL to supply 8.94 million cubic metres of gas per day for the gas-based power plants in Andhra Pradesh. The Mumbai-based company would be producing 40 million cubic metres per day of gas in the first phase.

HDFC, the country's largest housing finance company (HFCs), has said that it is keen to raise funds overseas and is awaiting further details of the Reserve Bank of India's (RBI) guidelines.

Welspun Power and Steel, part of Welspun Group, is confident of completing its brownfield expansion in three years. It is in talks with suppliers to bring down the project cost. Welspun Power and Steel had acquired Vikram Ispat from the Aditya Birla Group for over Rs 1,000 crore. The combined annual production capacity is planned to go up from 10 lakh tonne to 17 lakh tonne with an investment of Rs 5,000 crore.

Unitech, the country's second-largest listed real estate company, has put on the block all its six hotel projects under construction to reduce its capital expenditure and raise cash to fund its other ongoing projects. The company is in talks with a few private equity investors to sell all its six properties, being constructed at Gurgaon and Kolkata.

Swiss cement giant **Holcim**, promoters of India's top two cement manufacturers – **ACC and Ambuja Cements** – may review the current capacity expansion projects in the country amid global slowdown and poor pricing situation. India is one of the growth markets for Holcim in the Asia-Pacific region, which is witnessing a decline in demand for cement. The world's second largest cement-maker, which saw a dip of 23 per cent in its profits for the September quarter, has decided to shut units in Spain and the US. Holcim has around 41 million tonnes of capacity in the country and controls more than one-fifth of the industry's overall production capacities in India.

Cash-strapped Indian carriers are finally finding money to finance expansion plans or merely fund operations. State-owned **Air India** is set to receive a \$1 billion (Rs 49,000 crore) loan and Naresh Goyal-promoted Jet Airways is close to striking a deal for a Rs 500-crore loan from Indian Overseas Bank (IOB).

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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