

JANUARY 07, 2009

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	10335	10275	0.58
Nifty	3112	3121	(0.29)
Midcap	3444	3451	(0.20)
Smallcap	3908	3917	(0.23)

VALUE TRADED (Rs Crs)

	06.01.09	Chg%
BSE	4700	12.23
NSE	13086	20.23

NET INFLOWS (Rs Crs)

Prov	06.01.09	YTD
FII	374.02	(60,334.30)
DII	(11.81)	35,097.77

FII OPEN INTEREST

	06.01.09	Chg%
FII Index Futures	6,576	(3.37)
FII Index Options	9,647	5.13
FII Stock Futures	11,425	2.54
FII Stock Options	818	5.82

World Indices

	06.01.09	Chg %
Dow Jones	9015	0.70
Nasdaq	1652	1.47
FTSE 100	4638	1.29
Crude Oil (US\$/bl)	48.58	(0.47)
Gold (US\$/oz)	866	0.96

The market was caught between concerns about Q3 results and coordinated fiscal and monetary measures by policymakers to boost sagging growth. The BSE 30-share Sensex was up 60 points, or 0.58%, to 10,335. The S&P CNX Nifty closed down by 0.29% to 3112. European shares rose on Tuesday on hopes fiscal stimulus plans by US President-elect Democrat Barack Obama and the German government will help a recovery in equities. Key benchmark indices in France, Germany and UK were up by between 0.6% to 1.17%. Germany's second fiscal stimulus could reach 50 billion euros, nearly double the amount expected just a week ago, reports suggest. In global trading, US Stocks Stocks rallied yesterday, Indian ADRs, too, ended in the positive zone. Asian markets ended mixed. European markets rallied in yesterday afternoon trading. The dollar gained versus the euro and yen. U.S. light crude oil for February delivery fell 23 cents to settle at \$48.58 a barrel on the New York Mercantile Exchange. COMEX gold for February delivery rose \$8.20 to settle at \$866 an ounce.

Japan's Nikkei share average climbed 2 per cent today morning, touching a two-month high as tech shares such as Kyocera Corp powered up on hopes for a US economic stimulus package, while exporters rose on a weaker yen.

Indian Markets are likely to trade in positive zone on account of strong global cues. Profit booking has set in the markets are predicted and significant resistance is seen around 3140/3150 levels. Above these levels bulls will be favoured. Markets are however not into serious trouble until 2950 level is intact, but a dip upto this level is expected if 3050 is broken. The coming session is likely to witness a range of 3010 on declines and 3170 on advances. The outlook for the markets today will be highly weighed on positive side due to the global factors.

Economy

The shipping ministry is exploring the possibility of introducing a cargo reservation policy that would allow Indian flag vessels to ferry a majority of import and export trade commodities. The shipping ministry is in talks with various industries to understand the feasibility of implementing the new policy

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	9910	10090	10336	10410	10600	Rangebound
NIFTY	3010	3050	3113	3140	3170	Rangebound

"NSE" Predictions For 07th January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
Renuka sugars	77	Rangebound	buy near 75	84	88	71.5	1-2 DAYS
Wipro	245	Rangebound	sell near 245	235	230	254	1-2 DAYS
Bombay dyeing	209	Rangebound	sell near 212	190	180	216	1-2 DAYS
Educomp	2631	Rangebound	buy near 2610	2700	2780	2575	1-2 DAYS
Idea	53	Rangebound	sell near 53	48	43	56	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

The world's largest buyout fund Kohlberg Kravis Roberts (KKR) is considering pulling out of Aricent, formerly **Flextronics Software Systems**, nearly two-and-a-half years after it bought the US-based telecom software specialist for \$900 million, according to bankers and officials at potential suitors. KKR strongly denied any plans to exit Aricent.

ONGC Videsh (OVL), the overseas investment arm of India's biggest oil explorer ONGC, has sealed a deal to raise Rs 5,250 crore from Citibank India to part finance its recent \$2.1-billion acquisition of UK-listed Imperial Energy. OVL is set to enter the debt market for the first time and will raise the funds by issuing oneyear commercial paper, which will be subscribed by Citibank and carry an interest rate of 8.15%.

TARO Pharmaceuticals on Tuesday rejected Sun Pharma's revised proposals to buy out the remaining stake in the Israeli company.

The Supreme Court on Tuesday dismissed a petition by drug major **GlaxoSmithKline Pharmaceuticals Ltd (GSK)** seeking to restrain the government from taking coercive action against the drug maker who was asked to pay more than Rs 3.18 crore for an alleged overcharging of a multi-vitamin and minerals drug. The apex court's decision gives drug regulator NPPA a free hand to recover the amount from the company.

The **Aditya Birla** group on Tuesday launched its private equity business with a corpus of \$250 million. The fund has already picked up 26% stake in north Indian apparel retail chain V-Mart.

HCL Infosystems-owned security service firm HCL Security is in talks with security service providers in the US, UK and Israel for a possible buyout.

Mumbai-based infrastructure giant **Hindustan Construction Company (HCC)** is learnt to be keen to set up a high-end township project near Sanand at the cost of around Rs 30,000 crore.

Pfizer won new protection on the cholesterol pill Lipitor, the world's best-selling drug, after the US agreed to reissue a patent that had been invalidated by an appeals court.

London-based IIFC (UK), the newlyformed foreign arm of **India Infrastructure Finance Company (IIFC)**, has sanctioned \$270-million loans to two infrastructure projects. It has extended a \$200-million loan to Tata Power's 4,000-mw Mundra ultra mega power project and about \$70 million to Anil Dhirubhai Ambani Group's Mumbai metro rail project.

The country's largest FMCG firm, **Hindustan Unilever**, will transfer the businesses of its brands Lakme Beauty Salons and Ayush Therapy Centers to its subsidiary Lakme Lever in a bid to align its business model with the growing beauty and wellness industry in the country.

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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