

JANUARY 19, 2009

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9323	9046	3.06
Nifty	2828	2736	3.36
Midcap	3026	3010	0.53
Smallcap	3412	3410	0.06

VALUE TRADED (Rs Crs)

	16.01.09	Chg%
BSE	2943	1.34
NSE	7268	(11.13)

NET INFLOWS (Rs Crs)

Prov	16.01.09	YTD
FII	(585.4)	(63,683.60)
DII	400.73	35,536.26

FII OPEN INTEREST

	16.01.09	Chg%
FII Index Futures	9,553	3.87
FII Index Options	11,263	10.45
FII Stock Futures	11,092	4.38
FII Stock Options	827	3.50

World Indices 16.01.09 Chg %

Dow Jones	8281	0.84
Nasdaq	1529	1.19
FTSE 100	4147	0.63
Crude Oil (US\$/bl)	36.51	3.14
Gold (US\$/oz)	839.9	4.04

The ongoing quarterly reporting season may dictate the market trend in the near term. Investors are bracing for poor quarterly earnings as high input costs, credit crunch, high interest rates, and the burden of piled-up inventories may hit bottom lines of companies. India's largest private sector firm by market capitalisation and oil refiner Reliance Industries will unveil its Q3 December 2008 results on 22 January 2009. Industry representatives will meet government officials on 21 January 2009 to discuss further measures to stimulate country's economy, Trade Minister Kamal Nath had said on 12 January 2009. Global cues turned positive after Bank of America Corporation, the largest US bank by assets, received a \$138 billion emergency lifeline from the US government late on Thursday, 15 January 2009, to support its acquisition of Merrill Lynch & Company and prevent the global financial crisis from deepening. Bank of America Corp will receive \$20 billion in fresh government cash and a federal backstop against \$118 billion of bad assets to help the bank absorb Merrill Lynch & Co.

Asian Markets, the Hang Seng has rallied 155 points to 13,411. The Nikkei has advanced 63 points to 8,293. The Taiwan Weighted index has moved up 20 points to 4,386. The Straits Times has gained 17 points at 1,748, and the Seoul Composite index has added 20 points to 1,155. The Shanghai Composite index has surged 50 points to 2,004.

Indian Markets in today's session is likely to have a rangebound movement. Wherein, Nifty on downside may witness 2700 and on higher side it may have a movement upto 2880. Nifty seems to have a strong support at 2700. If Nifty happens to break this level it would drive Nifty to much lower levels.

Economy

The RBI is slated to announce a review of monetary policy on January 27 after taking into account the latest developments in international and domestic markets. The Reserve Bank of India (RBI) is not likely to go in for key policy rate cuts in its quarterly policy review slated for January 27. The central bank on January 4 reduced the repo rate by 100 basis points to 5.5%, the reverse repo rate by 100 basis points to 4%, and the CRR from 5.50% to 5%.

India expects to get \$3 billion from the World Bank in two tranches by March 31, 2010, to help it recapitalise public sector banks, besides National Housing Bank and EXIM Bank. The World Bank may most probably give the first phase of the loan by June this year.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8830	9070	9324	9420	9510	Rangebound
NIFTY	2700	2740	2828	2845	2880	Rangebound

"NSE" Predictions For 19th January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
NEYVELI	75	Rangebound	buy near 71	80	85	65	1-2 DAYS
TECHMAH	240	↓	sell near 245	230	220	259	1-2 DAYS
TATAPOWER	772	Rangebound	buy near 758	785	795	744	1-2 DAYS
HDFCBANK	937	↓	sell near 955	920	900	975	1-2 DAYS
INDIACEM	105	Rangebound	sell near 105	99	95	113	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

State-run trading firm **MMTC** has decided to drop its proposed participation in the special purpose vehicle (SPV) being created by Satyam promoter group firms Maytas Infrastructure and Maytas Properties. The SPV was being floated to set up a multi-services special economic zone (SEZ) in Hyderabad.

Essar Realty Holdings, the real estate arm of Essar Group, has won a bid worth Rs 500 crore for building a five-star hotel, utility centre and a multiplex at the upcoming Multimodal International Hub Airport in Nagpur, Maharashtra. It has formed a joint venture with US-based Accor Hospitality to develop the project.

Delhi-based construction, cement and real estate company **Jaiprakash Associates (JAL)** has reported a 6% growth in net profit at Rs 165.5 crore for the quarter ended December 2008. The total income for the period rose 44.5% to Rs 1,447 crore.

Jindal Petroleum (JPL), a subsidiary of Jindal Steel and Power (JSPL), has signed four contracts with the Democratic Republic of Georgia for exploration and shared production of four blocks of oil and gas. JPL will invest \$150 million in phases in the blocks.

JET Airways, the country's largest private carrier, has decided to raise Rs 750 crore shortly to meet its working capital requirements.

Real estate major **Unitech** will seek approval from its shareholders to raise up to Rs 5,000 crore through issue of securities at an EGM on Monday. The company, which on December 22, got board approval to raise long-term funds up to Rs 5,000 crore, is currently passing through a huge credit crunch and is in talks with potential buyers to offload some of its hotels and commercial properties.

State-run **Oil and Natural Gas Corporation (ONGC)** has got a contract for oil exploration in Ganga basin area of Bihar. ONGC will start its exploration work in next one month time and the process will be completed within 3-4 years.

RESULT ANNOUNCEMENT DUE TODAY

ITC	Allahabad Bank	Tata Teleservices	Relta India
Ultratech Cement	KPIT Cummins	Triveni Engineering	
Great Offshore	Apollo Tyres	Petronet LNG	

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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