

DECEMBER 24, 2008

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9686	9928	(2.44)
Nifty	2968	3039	(2.34)
Midcap	3175	3259	(2.58)
Smallcap	3639	3734	(2.54)

VALUE TRADED (Rs Crs)

	23.12.08	Chg%
BSE	3377	(12.51)
NSE	9026	(11.07)

NET INFLOWS (Rs Crs)

Prov	23.12.08	YTD
FII	(264.00)	(61,204.32)
DII	88.18	32,889.98

FII OPEN INTEREST

	23.12.08	Chg%
FII Index Futures	10,129	(4.01)
FII Index Options	15,800	(1.18)
FII Stock Futures	11,772	(3.12)
FII Stock Options	410	(0.86)

World Indices 23.12.08 Chg %

Dow Jones	8419	(1.17)
Nasdaq	1521	(0.72)
FTSE 100	4255	0.14
Crude Oil (US\$/bl)	38.98	(2.33)
Gold (US\$/oz)	838.1	(1.07)

Bears were in command as market declined for the second straight day on setback in Asian stocks and caution ahead of the expiry of the near month derivatives contracts. The BSE 30-share Sensex was down 241.60 points, or 2.43%. Banking, realty and capital goods stocks led the decline. All the sectoral indices on the BSE were in the red. Volatility was high. An intraday recovery was witnessed on a number of occasions on expectations of a further rate cut by the central bank and on a likely second government stimulus package for the economy. In its mid-year review of the economy, the finance ministry today, 23 December 2008, said there is a considerable scope for monetary easing over the next six to 12 months and an aggressive monetary policy may be necessary if the global economic turmoil continues to adversely affect manufacturing.

Lower interest rates and the government's fiscal stimulus package for the economy may revive the economy. The Indian economy has slowed down after a strong growth in the past three years. As per the market buzz, the government is likely to come out with a second stimulus for the economy. The first stimulus package announced early this month mainly involved additional government spending and an across-the-board cut in excise duties.

The near month December 2008 derivatives contracts will expire today as the markets are closed on Thursday, 25 December 2008, for Christmas. THE rupee dropped to its lowest in nearly two weeks to finish the Tuesday session at 48.78 against the dollar, 0.16% lower than Monday's close.

Asian Mkts: The Nikkei stock average fell 2.7 per cent today morning session as investors sold Toyota Motor Corp and auto-related stocks after the world's biggest automaker forecast its first-ever annual operating loss.

Indian Mkts: The coming session is likely to witness a range of 2900 on declines and 3040 on advances. The bullish trigger for today's session will be the 3100 level and market shall continue bearish movement once it crosses 2900 on the downside and that too with supporting volumes. The outlook for the market is that of cautiousness as the derivatives expiry, overseas cues and currency movement will have a strong weightage on the market sentiments.

Yesterday, Dow Jones fell 100 points or 1.2% to 8419. The Nasdaq was down 0.7% or 11 points to 1522. US markets declined as the Commerce Department confirmed that the US GDP was 0.5% lower in the third quarter. Sales of new homes were also lower. Tata Communications ADR was up 3.2%, Wipro gained 2%, Infosys was up 1.1% and Dr Reddy's gained 0.8%. Satyam lost 11%, and MTNL declined 10%.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	9450	9540	9687	9740	9840	Rangebound
NIFTY	2850	2900	2969	3040	3115	Rangebound

"NSE" Predictions For 24th December 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
MNM	292	Rangebound	Sell near 295	282	270	305	1-2 DAYS
SAIL	77	Rangebound	Sell near 80	74	67	83	1-2 DAYS
GESHIPPING	197	Rangebound	Sell near 203	190	185	210	1-2 DAYS
GAIL	202	Rangebound	Sell near 209	195	190	215	1-2 DAYS
CAIRN	157	Rangebound	Buy near 157	166	170	154	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

Wipro Technologies is buying the IT arm of Citigroup in India for around \$127 million in a deal that could yield contracts worth up to \$1 billion from the global financial services provider. The all-cash deal to acquire Citi Technology Services (Citos) comes with a commitment by Citigroup to outsource all future infrastructure management contracts to Wipro.

Reliance Communications has become the first corporate to buy back its bonds in the international market. The corporate is taking advantage of the recent RBI guidelines allowing use of rupee resources to buy back bonds worth \$50 million. Once this tranche is over, the company will also look at buying back using forex from the market.

Piramal Healthcare (PHL) has acquired USbased pharmaceutical company Minrad International for \$40 million (Rs 195 crore). The move is expected to help PHL get immediate access into the US market for sevoflurane, the largest selling inhalation anesthetic in the US.

Unitech, the Gurgaon-based realty company, is planning to raise \$300-500 million through an issue of convertible debt instruments to multiple private equity investors. At the current market capitalisation, \$300-500 million would equate to 22-36% of the company's equity stake. The promoters, Ramesh Chandra and family, own 74.5% stake in the company.

The 60-odd projects come under the **National Highways Development Programme (NHDP)**, and will add 6,500 km upon completion. Companies such as Reliance Infrastructure, GMR Infrastructure, Larsen & Toubro (L&T), Tata Realty, Soma Developers, Hindustan Construction and GVK have already submitted price bids and the projects are likely to be awarded by January.

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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