

October 1, 2008

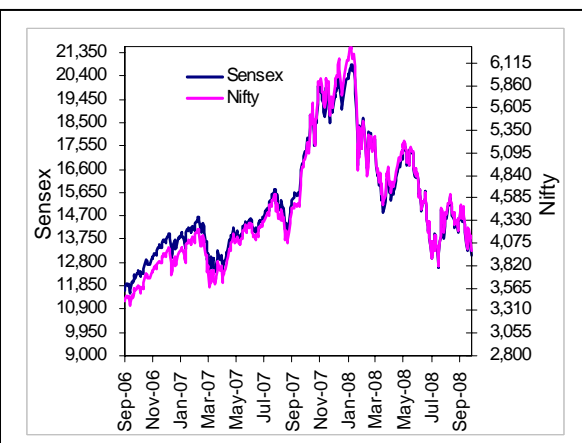
Domestic Indices	Chg%	(Pt)	(Close)
BSE Sensex	▲	2.1%	264.7 12,860
Nifty	▲	1.8%	71.1 3,921
MID CAP	▲	1.5%	69.0 4,798
Small Cap	▲	0.4%	24.4 5,577
BSE HC	▲	0.6%	21.0 3,672
BSE PSU	▲	1.6%	99.4 6,246
BANKEX	▲	4.9%	303.8 6,479
AUTO	▲	1.4%	50.7 3,675
METAL	▼	-1.7%	(152.2) 8,992
OIL & GAS	▲	1.3%	114.3 9,039
BSE IT	▲	1.2%	37.2 3,095

Global Indices	Chg%	(Pt)	(Close)
Dow Jones	▲	4.7%	485.2 10,851
NASDAQ	▲	5.5%	108.2 2,092
FTSE	▲	1.7%	83.7 4,902
Nikkei	▼	-4.1%	(483.8) 11,260
Hang Seng	▲	0.8%	135.5 18,016
Straits Times	▼	-0.1%	(2.4) 2,359
Shanghai Com	▼	-0.2%	(3.7) 2,294

Indian ADRs	Chg%	(Pt)	(Close)
Infosys	▲	13.5%	4.0 \$33.3
Wipro	▲	5.5%	0.5 \$9.9
Satyam	▲	9.8%	1.4 \$16.2
ICICI Bank	▲	7.7%	1.7 \$23.5
HDFC Bank	▲	11.6%	8.8 \$85.0

Advances / Declines	BSE	NSE
Advances	1,255	644
Declines	1,346	573
Unchanged	70	34

Volumes (Rs cr)	BSE	NSE
BSE	5,180	
NSE		14,794


Dealers Diary

The markets tumbled in opening trade mirroring carnage in global markets triggered by US lawmakers on Monday, voting against the \$700 billion financial rescue plan of the US government. However, they staged a strong rebound from lower level in mid-morning session. The key benchmark indices surged in the afternoon trade, moving into positive zone and ended with the decent gains. BSE Sensex came off from a 2-year low and Nifty recovered from 17-month low. On Monday, the House of Representatives voted down the US government's financial rescue plan intended to restore confidence in the US banking system, triggering a sell-off in US markets. This heightened the concern that more banks will fail and global credit-losses will widen, leading to a global slowdown. Finance minister P Chidambaram in order to pacify the investors said that Indian banks are well capitalized and regulated and foreign institutional investors are not selling all the time. BSE Sensex and NSE Nifty gained 2.1% and 1.8% respectively. Among the frontliners, ICICI Bank, TCS, HDFC, Bharati Airtel and BHEL gained 5-8.5% while Tata Steel, Tata Motors, Ranbaxy Lab, Grasim Industries and Tata Power lost between 3-4.5%. In the Midcap segment, Asian Hotels, Shree Precoated, Rashtriya Chemical and Fertilizers, United Breweries and Ansal Infrastructure gained between 11.5-20% whereas Shopper Stop, Vishal Retail, Gujarat Fluorochemicals, S.Kumars and Jai Balaji Industries lost between 6.5-9.2%.

Markets Today

The trend deciding level for the day is 3,868 / 12,670. NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 4,020 – 4,120 / 13,186 – 13,511. However, if NIFTY trades below 3,868 / 12,670 for the first half-an-hour of trade then it may correct up to 3,769 / 12,344.

Indices	S 2	S 1	R 1	R 2
SENSEX	11,828	12,344	13,186	13,511
NIFTY	3,616	3,769	4,020	4,120

News Analysis

- **RBI Statement on ICICI Bank's Financial Position**
- **Ashok Leyland enters into a JV with John Deree**

Refer detailed News Analysis in following page

Net Inflows (September 29, 2008)					
Rs cr	Purch	Sales	Net	MTD	YTD
FIs	3,395	3,008	387	(8,022)	(38,290)
MFs	633	671	(38)	1,888	12,153

FII Derivatives (September 29, 2008)					
Rs cr	Purch	Sales	Net	Open Interest	
Index Futures	916	1,074	(158)	8,697	
Stock Futures	608	574	34	14,583	

Gainers / Losers					
Gainers			Losers		
Company	Price (Rs)	% chg	Company	Price (Rs)	% chg
United Breweries	227	13.2	Jai Corp	243	-7.4
NIIT	51	9.1	Indiabull Securities	36	-6.6
ICICI Bank	535	8.4	Adani Enterprise	468	-6.3
Indian Bank	129	8.2	JSW Steel	480	-4.9
Cummins India	308	8.2	Essar Shipping	64	-4.9

RBI Statement on ICICI Bank's Financial Position

RBI said that there are reports in some sections of the media based on rumours regarding the financial strength of ICICI Bank; depositors are withdrawing cash at its ATMs and branches in some locations. RBI also clarified that the ICICI Bank has sufficient liquidity, including in its current account with the Reserve Bank of India, to meet the requirements of its depositors. The Reserve Bank of India is monitoring the developments and has arranged to provide adequate cash to ICICI Bank to meet the demands of its customers at its branches/ ATMs. The ICICI Bank and its subsidiary banks abroad are also well capitalized. **We maintain a Buy with a Target Price of Rs907.**

Ashok Leyland enters into a JV with John Deree

Ashok Leyland (AL) has entered into a JV agreement with John Deree (JD) for manufacturing & marketing of construction equipment. The JV seeks to commence the production by early 2010 and will initially roll out Backhoes and Four-Wheel-drive Loaders. The range will be subsequently expanded to include a full line of construction equipment. The products of this JV will be exported to both AL and JD markets. The JV is plans to have its manufacturing site in India, however the site location is yet to be decided. **We maintain our NEUTRAL view on the stock.**

Economic/Political News

- India signs first ever nuclear cooperation deal with France
- High cost of oil widens current account deficit to \$10.7 bn
- RIL's legal battle over KG basin gas splits oil, power ministries

Corporate News

- DLF's Rs1,100cr buy back likely to start next week
- SAIL, L&T in deal for power plants
- BEL bags Rs100cr order for voting machines
- RIL to sell KG oil at \$5 discount to Brent
- RCOM slots Rs30,000cr for expansion

Source: Economic Times, Business Standard, Business Line, Financial Express

Events for the day

CCL Products	Results
Chemfab Alkalis	Results

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