

NOVEMBER 10, 2008

KEY INDICES

| INDEX | CURR | PRE | Chg% |
|----------|------|------|------|
| Sensex | 9964 | 9734 | 2.36 |
| Nifty | 2973 | 2892 | 2.80 |
| Midcap | 3355 | 3318 | 1.12 |
| Smallcap | 3900 | 3880 | 0.52 |

VALUE TRADED (Rs Crs)

| | 07.11.08 | Chg% |
|-----|----------|---------|
| BSE | 3458 | (13.77) |
| NSE | 9254 | (15.05) |

NET INFLOWS (Rs Crs)

| Prov | 07.11.08 | YTD |
|------|----------|-------------|
| FII | (19.3) | (56,935.05) |
| DII | (147.08) | 29,474.63 |

FII OPEN INTEREST

| | 07.11.08 | Chg% |
|-------------------|----------|-------|
| FII Index Futures | 9,136 | 6.68 |
| FII Index Options | 13,588 | 4.23 |
| FII Stock Futures | 10,731 | 6.42 |
| FII Stock Options | 178 | 21.92 |

World Indices

| | 07.11.08 | Chg % |
|-----------|----------|-------|
| Dow Jones | 8852 | 1.81 |
| Nasdaq | 1636 | 1.74 |
| FTSE 100 | 4387 | 2.69 |

| | | |
|---------------------|-------|------|
| Crude Oil (US\$/bl) | 61.04 | 0.44 |
| Gold (US\$/oz) | 734.2 | 0.27 |

Key benchmark indices may continue to be guided by overseas cues as sentiments remain fragile due to worries of widespread global recession. Back home, the index of industrial production (IIP) data will be watched keenly. The IIP data for September 2008 will be released on 12 November 2008. Growth in core industries dipped in August 2008, tracking the overall decline in IIP to 1.3%. The BSE 30-share Sensex rose 176.23 points or 1.80% to 9,964.29 in the week ended Friday, 7 November 2008. The barometer index BSE Sensex is down 10322.70 points or 50.88% in the calendar year 2008 so far from its close of 20,286.99 on 31 December 2007. It is 11242.48 points or 53.01% below its all-time high of 21,206.77 struck on 10 January 2008.

The Nifty bounced back from the technical support level of 2850 and closed at 2975, marginally below the resistance level of 3000. This sharp rebound from the support level has been attributed to strong global cues and short covering in the index heavyweights – Reliance Industries, State Bank of India and ONGC. Today's session is likely to witness a range of 3170 on advances and 2765 on declines.

Central banks across the globe were seen rushing to cut interest rates during the week to shore up the world economy and calm panicked financial markets. The European Central Bank cut its key rate by 0.50% to 3.25% on 6 November 2008. The Bank of England slashed its benchmark interest rate by 1.5% points on 6 November 2008 to 3%. Meanwhile, central banks in Switzerland, South Korea, Denmark, and Czech Republic also announced rate cuts during the week. In late October 2008, the US Federal Reserve slashed its key lending rate by a half point to match a historic low of 1%.

In the US, the unemployment rate for October rose 40 basis points over the previous month to a 14-year high of 6.5%. The US equity market appears to have discounted these developments, with the Dow Jones Industrial Average quoting slightly higher in early trade. Key markets in Asia – with the exception of Japan – ended higher, while European markets ended mixed. Amid the gloom, there were some indications that the liquidity infusions by various central banks is gradually taking effect. The 3-month Libor – the cost of borrowing dollars in London – fell to a 4-year low, in response to reduction in benchmark lending rates, globally.

Foreign institutional investors (FIIs) have been pulling out their investments from India and other emerging markets to shore up resources to beat the global liquidity crunch.

| Index | Support 2 | Support 1 | Previous Close | Resistance 1 | Resistance 2 | Trend |
|--------|-----------|-----------|----------------|--------------|--------------|--------------------------|
| SENSEX | 8900 | 9580 | 9964 | 10070 | 10950 | Rangebound with -ve Bias |
| NIFTY | 2765 | 2840 | 2973 | 3040 | 3170 | Rangebound with -ve Bias |

"NSE" Predictions For 10th November 2008

| Scrip | Close | Trend | Trigger | Target 1 | Target 2 | Stop Loss | Duration |
|--------------|-------|-------|---------------|----------|----------|-----------|----------|
| ABG SHIPYARD | 115 | ↓ | Sell Near 120 | 110 | 100 | 138 | 1-2 Days |
| GESHIPPING | 204 | ↓ | Sell Near 208 | 193 | 180 | 218 | 1-2 Days |
| ABB | 501 | ↓ | Sell Near 515 | 480 | 470 | 528 | 1-2 Days |
| HINDOILEXPL | 78 | ↑ | Buy Near 65 | 83 | 87 | 67 | 1-2 Days |
| OSWALCHEM | 12.5 | ↑ | Buy Near 12 | 16 | 19 | 9 | 1-2 Days |

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

State-owned **BSNL** intends to spin off its telecom infrastructure operations into a separate company. BSNL's initial investment plan for 2009-10 was fixed at Rs 18,000 crore. That is likely to be scaled down to Rs 14,000 crore.

India's fourth largest software exporter **Satyam Computer Services** is targeting a 30% revenue from Europe by financial year 2010. In Q2 of current fiscal, revenue from Europe was 20.60% of Satyam's total revenue of \$652 million. The US market has contributed 62.03% of Satyam's revenue in the quarter.

Air express courier and package distribution company **Blue Dart Express** has planned a capital expenditure of Rs 100 crore in 2009 to upgrade its infrastructure. The capital expenditure will be met through internal accruals.

Japanese pharma company Daiichi Sankyo has completed the \$4.5-billion acquisition of India's largest drugmaker **Ranbaxy Laboratories** by picking up the promoter's remaining 11.4% stake for Rs 3,537.6 crore. With this transaction, Daiichi Sankyo now holds 63.92% stake or 2.6 crore shares in Ranbaxy.

Genpact, the country's largest BPO, reported that its net income for the quarter ended September 30, 2008 more than doubled to \$33.6 million. Revenue grew 26% to \$270.8 million, led by growth in non-GE business. The company said it expects 2008 revenues to be towards the lower end of a previous guidance of 26-28% revenue growth, or close to \$1.03 billion.

Panasonic Corp would acquire smaller rival Sanyo Electric Co, creating Japan's top electronics maker and foreshadowing further consolidation in an industry hit by slowing consumer demand.

Healthcare products manufacturer **Hindustan Syringes & Medical Devices (HMD)** will invest Rs 100 crore, over the next three years in capacity expansion and for launching its products in new markets.

Reliance Industries (RIL) plans to set up 55 stores on home appliances and electronic goods across the country over the next two years.

Real estate firm **DLF** has clarified that the company has no pending dues of Hyderabad Urban Development Authority (HUDA) and has not been served with a legal notice from the authority concerned.

Vijay Mallya-owned **United Spirits** is likely to invest around Rs 50 crore in West Bengal for expanding the capacity of its Asansol distillery. Apart from the Asansol facility, USL also has another distillery at Serampore. These two have a total manufacturing capacity of two lakh cases per month.

Gujarat NRE Coke, the country's largest coke producer, will remain committed towards its Rs 3,000 crore investment plans in India over the next four years, even though the company said its business is likely to slowdown in the short term. The firm is investing about Rs 350 crore in setting up a processing unit in Andhra Pradesh, to be operational in next 27 months. It would pump in about Rs 80 crore in expanding the capacity of its Gujarat plants in next two years, thus taking the overall production of the firm to 2.5 million tonne annually from present 1.25 million tonne.

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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