

**NOVEMBER 28, 2008**

## KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9026	8695	3.81
Nifty	2752	2654	3.69
Midcap	2877	2872	0.17
Smallcap	3314	3333	(0.57)

## VALUE TRADED (Rs Crs)

	26.11.08	Chg%
BSE	3232	1.13
NSE	8818	4.19

## NET INFLOWS (Rs Crs)

Prov	26.11.08	YTD
FII	(416.8)	(62,595.79)
DII	362.05	31,962.55

## FII OPEN INTEREST

	26.11.08	Chg%
FII Index Futures	10,261	18.35
FII Index Options	13,800	5.11
FII Stock Futures	10,948	4.05
FII Stock Options	239	4.45

World Indices	26.11.08	Chg %
Dow Jones	8726	2.91
Nasdaq	1532	4.64
FTSE 100	4152	(0.46)
Crude Oil (US\$/bl)	54.44	7.23
Gold (US\$/oz)	811.3	(0.14)

The Indian stock market witnessed high volatility on 26th November 08 caught between concerns about the weakening domestic, US economy and volatile European shares and firmer Asian stocks on the back of the latest US Federal Reserve measures to boost the flagging US financial system. In a volatile trade, the Sensex swung 403.19 points between the day's high and low. The BSE 30-share Sensex was up 3.81%, to 9,026. The Sensex opened 110.49 points higher at 8,806.02. At the day's high of 9,061.72, the Sensex gained 366.19 points in late trade. The Sensex fell 37 points at the day's low of 8,658.53 in mid-morning trade. The S&P CNX Nifty gained 3.69%, to 2,752 at closing.

Technically, Nifty has closed above an important resistance levels which leaves a possibility for it to test 2835 from here on. Nifty now has resistance near 2838/2865/2915 and support near 2630/2580/2502. The level of 2630 on the lower side is important to the extent that its breaching will bring weakness in the market but until that happens bias remains positive.

Stocks at Wall Street ended with strong gains on Wednesday, 26 November, 2008. The Dow Jones industrial average closed up 247 points at 8,726, the Nasdaq closed up by 67 points at 1,532 and the S&P 500 surged 37 points at 887. Economic reports dominated Wall Street on 26th November 08. The Commerce Department reported on Wednesday, 26 November, 2008 that sales of new homes fell an estimated 5.3% in October to a seasonally adjusted annual rate of 433,000, the lowest level since 1991. Nationally, sales in October were down 40.1% compared with October 2007. In September, new home sales gained 0.7%

## ECONOMY

Inflation rate slipped for the third week in a row to 8.84 per cent for the the week ended November 15 raising the hopes for further cut in key policy rates by Reserve Bank of India (RBI).

The rupee rose the most in three weeks on speculation that foreign funds would come back to the stock market after China cut its key lending rate by the most in 11 years to spur growth. Bond prices also rallied to a three-year high, as liquidity eased in the money market,

Petroleum secretary said that the government will review retail prices of petrol, diesel, kerosene and cooking gas in the light of a dip in global crude oil prices on December 1 and send the report to the Cabinet Committee on Economic Affairs (CCEA). The CCEA will take a final decision on the fuel price cut and the timing for the announcement.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8400	8600	9027	9160	9440	Rangebound
NIFTY	2580	2630	2752	2838	2915	Rangebound

## "NSE" Predictions For 28th November 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
LUPIN	571	Rangebound	Buy Near 555	585	595	540	1-2 DAYS
KESORAM	137	Rangebound	Buy Near 135	148	158	128	1-2 DAYS
BALCHINI	33	↓	Sell Near 33	29	25	38	1-2 DAYS
WELGUJ	87	↓	Sell Near 90	80	73	98	1-2 DAYS
ITC	172	Rangebound	Buy Near 167	179	184	162	1-2 DAYS

## CORPORATE NEWS

**Unitech** expects to raise Rs 1,500 crore through sale of offices, hotel and land in the next 3-4 months to tide over liquidity crunch and pay off debt. The company is in talks with private equity funds to sell stake in 4-5 residential projects to raise over \$100 million.

**Novartis** has tied up with leading healthcare company USV to market its anti-diabetic product Galvus, in a move that would pitch the pharma company directly against Merck. Novartis plans to pitch Galvus against Merck's Januvia by pricing it lower, in the Indian anti-diabetic market which saw total sales of Rs 1,672 crore till June 2008.

**JSW, Ispat and Essar** are likely to slash prices of steel in the spot market by 5-6% next month. This will be the fourth month in a row that domestic steel companies will cut prices. The price cut is aimed at curbing imports and boosting the demand for domestic products.

The Tatas, who now own 10% in **Steel Strips** through investment company Kalimati Investment, could see their shareholding rise to 13.5% after conversion of the optionally convertible bonds (OCB) issued earlier to Tata Capital, another group company. The bonds worth Rs 20 crore were issued in July on a preferential basis.

Japanese auto major **Suzuki Motor Corp** is set to buy out the stake of its Indian partner in the two-wheeler venture, Suzuki Motorcycle India.

**Bharti Teletech**, manufacturers and distributors of telecom and allied products, has won a major contract from Bharat Sanchar Nigam Ltd (BSNL), to manufacture fixed line phones. Under the Rs 35 cr contract Bharti Teletech will manufacture and supply over 9 lakh caller line identification phones (CLIP) for BSNL over a period of 5 months. The phones will be manufactured at the company's manufacturing facility in Ludhiana where it has recently invested over Rs 5 cr to enhance capacity. Post the investment; the Ludhiana unit has an annual production capacity of 5 mn phones.

**KLG Systel** has announced that the Power System Solution (PSS) division of the company has been awarded order of Rs 8.36 crore from West Bengal State Electricity Distribution Company for the billing software and services for nearly 3.64 lakhs consumers.

**Sun Pharmaceutical Industries** has announced that its fully owned US subsidiary, Sun Pharmaceutical Industries, Inc has acquired 100% ownership of Chattem Chemicals, Inc from Elcat, Inc. The terms of the transaction were not disclosed. The company will apply to regulatory authorities for appropriate clearances, as required.

Indian conglomerate **Tata-owned Corus** has sold its 50 per cent stake in GrantRail Group to its Netherlands-based joint venture partner VolkerWessels. Following the development, railway infrastructure services firm GrantRail, which was a 50:50 joint venture between Corus and VolkerWessels, has become a fully-owned entity of the Dutch firm.

**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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