

JANUARY 20, 2009

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	9329	9323	0.06
Nifty	2846	2828	0.64
Midcap	3043	3026	0.56
Smallcap	3451	3412	1.14

VALUE TRADED (Rs Crs)

	19.01.09	Chg%
BSE	2612	(11.25)
NSE	6818	(6.19)

NET INFLOWS (Rs Crs)

Prov	19.01.09	YTD
FII	(363.4)	(64,046.97)
DII	275.97	35,812.23

FII OPEN INTEREST

	19.01.09	Chg%
FII Index Futures	9,998	4.66
FII Index Options	11,430	1.48
FII Stock Futures	11,315	2.01
FII Stock Options	835	0.97

World Indices 19.01.09 Chg %

Dow Jones(16th)	8281	-
Nasdaq (16th)	1529	-
FTSE 100	4108	(0.94)
Crude Oil (US\$/bl)	34.00	(6.87)
Gold (US\$/oz)	830.8	(1.08)

After opening on positive note yesterday on firm Asian stocks, the Indian market gyrated between the positive and negative zone. The market firmed up in late trade tracking firm European stocks before witnessing a sell-off. European stocks rose on Monday as recently-hammered banks such as Barclays bounced back, buoyed by news of a fresh UK rescue plan for the ailing sector, while higher metal prices helped lift mining shares. Key benchmark indices in France, Germany and UK were up by between 1.14% to 2.02%. Asian stocks rose as investors looked for US President-elect Barack Obama to quickly roll out hefty economic stimulus spending and a revived plan to buy bad bank assets. Key benchmark indices in China, Singapore, Hong Kong, Taiwan, and South Korea rose by between 0.02% to 1.65%. Oil fell more than \$2 towards \$34 a barrel on Monday as signs of a resolution of a gas dispute between Russia and Ukraine and after a cease-fire between Israel and Hamas in Gaza eased supply concerns.

The Foreign institutional investors (FIIs) were net sellers of Rs 456.18 crore in the futures & options segment on Monday. According to data released by the NSE, FIIs were net sellers of index futures to the tune of Rs 122.70 crore and sold index options worth Rs 242.99 crore. They were net sellers of stock futures to the tune of Rs 89.99 crore and sold stock options worth Rs 0.50 crore.

Asian markets are deep in red this morning on the back of worries of stability of European banks. The Hang Seng has slumped 428 points to 12,912. The Nikkei has plunged 258 points to 7,999. The Taiwan Weighted index has tumbled 96 points to 4,271. The Straits Times has shed 42 points at 1,705, and the Seoul Composite index has dropped 30 points to 1,120. The Shanghai Composite index is down 12 points at 1,975.

The coming session in Indian Markets is likely to witness a range of 2,930 on advances and 2,720 on declines. The bearish pivot will be below 2,700, which if broken can drive Nifty to lower levels. The outlook for the markets on Tuesday is that of negative optimism on account of negative movement in asian markets. President Obama's address will set the tone and tenor for the coming sessions.

Economy

The market regulator Sebi today prohibited mutual fund companies from showing indicative portfolio and yields in their debt and fixed income schemes, as the practice is misleading investors.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8830	9135	9330	9420	9510	Rangebound
NIFTY	2720	2800	2846	2880	2930	Rangebound

"NSE" Predictions For 20th January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
BHARTI AIRTEL	645	Rangebound	buy near 638	655	670	629	1-2 DAYS
CIPLA	179	↓	sell near 182	174	169	188	1-2 DAYS
GTOFFSHORE	254	Rangebound	buy near 245	260	270	230	1-2 DAYS
SAIL	82	Rangebound	buy near 80	88	92	77	1-2 DAYS
WIPRO	232	Rangebound	sell near 238	220	214	245	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

Tata Communications (TCOM, earlier VSNL) is planning a Rs 250-crore bond issue ahead of the WiMax spectrum auction this quarter. TCOM had raised \$310 million by way of long-term debt in November last year. This amount is expected to be used for WiMax rollout.

Tobacco major **ITC** on Monday reported a better than expected 8.7% year-on-year (y-o-y) growth in net profit for the third quarter ended December 2008 at Rs 903.2 crore. Net sales during the period grew 11% to Rs 3,833.3 crore, driven by continued scaling up of the stationery and personal care businesses, higher paperboard & packaging revenues and superior product mix in cigarettes. Earnings per share stood at Rs 2.40.

UltraTech Cement suffered a 15% drop in net profit at Rs 238 crore in the third quarter ended December 2008 against Rs 279 crore posted in corresponding period of the previous year. However, the company's net sales during the review period registered an 18% growth at Rs 1,631 crore compared with Rs 1,380 crore in the year-ago period.

Gujarat NRE Coke said its net profit has declined 73.6% to Rs 13.2 crore for the third quarter ended December 31. The company had a net profit of Rs 49.9 crore for the same quarter of Fy08. For the nine months ended December 31, the company posted a net profit of Rs 210.41 crore, up 99% from Rs 106.3 crore for the same period of the previous fiscal.

Petronet LNG, the country's largest liquefied natural gas importer, today said its net profit declined by 19.89 per cent to Rs 105.07 crore in the third quarter ended December 31. The state-run company had reported a net profit of Rs 131.07 crore in the same quarter Fy08. For the nine-month period ended December 31, the company's net profit declined to Rs 314.09 crore from Rs 354.61 crore in the same period last fiscal.

Pharma and biotech major **Wockhardt** would raise funds up to Rs 500 crore through issuing redeemable preference shares. The funds would be raised for redemption of its foreign currency convertible bonds. It will also be used for general corporate purpose.

RESULT ANNOUNCEMENT DUE TODAY

Dr Reddys Lab	LIC Housing Finance	Alstom Projects
Hero Honda Motors	Nagarjuna Fertiliser	MRPL
Reliance Capital	Kirloskar Brothers	Fortis Healthcare

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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