

NOVEMBER 06, 2008

KEY INDICES

| INDEX | CURR | PRE | Chg% |
|----------|-------|-------|--------|
| Sensex | 10120 | 10631 | (4.81) |
| Nifty | 2994 | 3142 | (4.71) |
| Midcap | 3394 | 3446 | (1.51) |
| Smallcap | 3964 | 4035 | (1.76) |

VALUE TRADED (Rs Crs)

| | 05.11.08 | Chg% |
|-----|----------|-------|
| BSE | 4983 | 12.46 |
| NSE | 13040 | 14.24 |

NET INFLOWS (Rs Crs)

| Prov | 05.11.08 | YTD |
|------|----------|-------------|
| FII | 216.4 | (56,404.78) |
| DII | (168.75) | 29,270.71 |

FII OPEN INTEREST

| | 05.11.08 | Chg% |
|-------------------|----------|--------|
| FII Index Futures | 8,195 | (2.93) |
| FII Index Options | 12,529 | (4.47) |
| FII Stock Futures | 10,183 | (6.06) |
| FII Stock Options | 164 | 3.14 |

World Indices 05.11.08 Chg %

| | | |
|---------------------|-------|--------|
| Dow Jones | 9139 | (5.05) |
| Nasdaq | 1681 | (5.56) |
| FTSE 100 | 4530 | (2.35) |
| Crude Oil (US\$/bl) | 65.30 | (7.42) |
| Gold (US\$/oz) | 743.7 | (1.80) |

The Sensex opened yesterday with a significant positive gap of 300 points at 10,931 in line with other Asian markets amid the backdrop of the US elections. Aggressive selling, especially in Reliance, forced the index slip into red. Selling pressure intensified towards the end, and the Sensex tumbled to a low of 10,052 - down 893 points. The index finally ended with a loss of 511 points at 10,120. The BSE Oil & Gas index plunged 9.5% to 6,112. The Metal index dropped nearly 7% to 5,452.

Asian stocks fell sharply and the yen rose on today morning as more evidence that the US economy is shrinking made investors brace for a potentially deep and lasting global recession.

Yesterday's market has ended with a negative note with higher volumes and weak internals. These are signs of bull taking backseat and giving way to bears. The current levels has bearish implications in the absolute near term. The coming session is likely to witness a range of 3170 on advances and 2815 on declines. The Nifty November futures closed at a discount to the spot market, while the open interest (OI) increased by 3.20 million shares, increase in number of trades and the higher average ticket size indicates creation of short positions. The outlook for today's session is negative as the overseas cues are seen on a negative side.

US Stocks fell sharply Wednesday, with the Dow sliding as much as 513 points, as Barack Obama's historic victory gave way to renewed worries about the struggling economy. The Dow Jones industrial average lost 486 points or 5%. The blue-chip average lost as much as 513 points earlier. The Standard & Poor's 500 index lost 5.3% and the Nasdaq composite gave up 5.5%. In other markets, oil and gold prices slipped. The dollar was mixed versus other major currencies. The Indian ADRs, too, ended with deep cuts. Tata Communications crashed almost 14% to \$19.68. ICICI Bank slumped 12% to \$17.14, and HDFC Bank plunged nearly 11% to \$66.08. Sterlite, MTNL and Tata Motors have shed around 8-10% each.

ECONOMY

The government is planning to create pharmaceutical zones on major international airports to facilitate export of drugs, particularly those formulated in the country.

The finance ministry has maintained the interest rate applicable for general provident fund and similar funds unchanged at 8% for the current fiscal.

| Index | Support 2 | Support 1 | Previous Close | Resistance 1 | Resistance 2 | Trend |
|--------|-----------|-----------|----------------|--------------|--------------|-------|
| SENSEX | 8900 | 10000 | 10120 | 10785 | 11870 | ↓ |
| NIFTY | 2815 | 2880 | 2995 | 3170 | 3255 | ↓ |

"NSE" Predictions For 06th November 2008

| Scrip | Close | Trend | Trigger | Target 1 | Target 2 | Stop Loss | Duration |
|------------|-------|-------|---------------|----------|----------|-----------|----------|
| NALCO | 148 | ↓ | Sell Near 155 | 136 | 126 | 174 | 1-2 Days |
| HDIL | 123 | ↓ | Sell Near 135 | 118 | 107 | 156 | 1-2 Days |
| UTVSOF | 395 | ↓ | Sell Near 420 | 385 | 365 | 445 | 1-2 Days |
| AUROPHARMA | 121 | ↓ | Sell Near 135 | 105 | 95 | 142 | 1-2 Days |
| GVKP | 15 | ↑ | Buy Near 15 | 19 | 22 | 12 | 1-2 Days |

CORPORATE NEWS

Bharti Airtel has sought the government's approval to pick up 65% in Bharti Teleports, a newly formed uplinking company. Telports are used by broadcasters to uplink their channels so that these can be downloaded by MSOs, cable operators and Direct-to-Home players such as Dish TV and Tata Sky.

French oil major Total has announced its decision to partner **ONGC Mittal Energy (OMEL)** by picking up stakes in two deepwater oil explorations blocks in Nigeria. While Total will acquire a 25.67% stake in deep offshore block OPL 285, the company will take another 14.5% slice in OPL 279. OMEL, a joint venture between ONGC and LN Mittal group, will remain the operator for the two blocks.

PSU gas utility **Gail (India)** may be nominated as the sole agency to sell natural gas from Reliance Industries' eastern offshore KG-D6 block to fuelstarved fertiliser units.

ANSAL API's 2,500-acre township Megapolis in Dadri, Greater Noida, might see another round of stake dilution in the very first month of the project's launch. State General Reserve Fund (SGRF) of Oman is planning to pick a 24.5% stake in the upcoming township, which pegs the total value of the project at Rs 26,500 crore.

Sun Pharmaceuticals has received the approval for the US health regulator Food and Drug Administration (FDA) for marketing the generic version of Sinemet, carbidopa and levodopa tablets used in the treatment of Parkinson's disease.

Great Offshore, which provides integrated offshore services, today said it has acquired Andhra Pradesh-based companies KEI-RSOS Maritime and Rajmahendri Shipping and Oilfield Services for Rs 160 crore. The company on November 5, completed all procedural formalities and acquired 100 per cent equity stake in two companies. KEI-RSOS Maritime and Rajmahendri Shipping and Oilfield Services are in the maritime services business providing offshore support, single point mooring operations and port management services. The companies have a strong presence on the East Coast of India.

Net profit of **Orion Paper & Industries** declined 95.03% to Rs 0.08 crore in the quarter ended September 2008 as against Rs 1.61 crore during the previous quarter ended September 2007. Sales rose 11.70% to Rs 8.59 crore in the quarter ended September 2008 as against Rs 7.69 crore during the previous quarter ended September 2007.

Toyota Kirloskar Motor (TKM) announced that its parent company Toyota Motor Corporation (TMC) has earmarked a capital investment of Rs 3,200 crore for the second plant, which is being constructed at Bidadi near Bangalore. TKM is a joint venture company between TMC and the Kirloskar Group. The second plant, which is scheduled to begin operations in 2010, will produce passenger vehicles, including the Corolla, and a new compact vehicle. The plant has an initial annual production capacity of around 100,000 vehicles.

The **domestic cement industry**, which is witnessing a margin erosion, may not pass on the benefits of the recent fall in raw material prices to the consumers. The 204 million-tonne industry is under pressure due to excess capacities coming onstream across the country.

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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