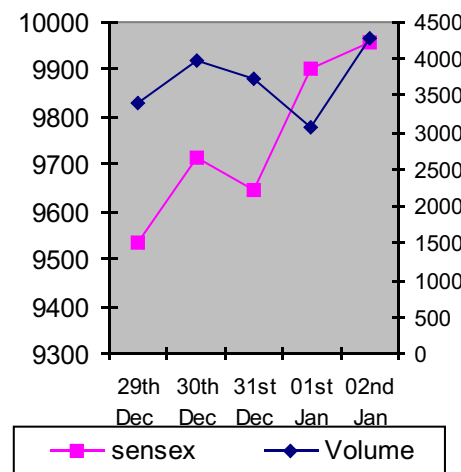


**WEEK**  
**29th Dec 08 - 02nd Jan 09**

Weekly Markets		
BSE	9958.22	6.75
NSE	3046.75	6.63
Gold(US\$/oz)	874.9	0.71
Re/US\$	49.8	3.17
Dow	9034	6.10
Nasdaq	1632	6.67

FII / MF Equity Activity (Rs Cr)		
upto 01st Jan	FII	MF
Total Jan	100.00	45
Total 2009	100.00	45

Weekly Sector Movement		
Sectors	Close	%
IT	2,284.20	6.3
FMCG	2,006.61	1.4
CG	7,286.83	10.4
CD	2,004.13	8.2
Healthcare	2,993.74	3.7
PSU	5,482.39	6.5
Bankex	5,674.31	8.9
Auto	2,521.09	6.6
Metal	5,561.24	12.3
OilGas	6,241.43	5.6



Expectations of a second government stimulus package for the economy, hopes of further rate cuts by the central bank and buying by the foreign institutional investors, helped the market reverse losses of the preceding week. The market gained in four out of the five trading sessions of the week ended 2 January 2009. The BSE 30-share Sensex rose 629.30 points or 6.75% to 9,958.22 in the week. The S&P CNX Nifty rose 189.50 points or 6.63% to 3,046.75 in the week. The BSE Mid-Cap index gained 284.50 points or 9.16% to 3,391.18 and the BSE Small-Cap index jumped 321.91 points or 9.07% to 3,870.45 in the week. Both these indices outperformed the market. The BSE Bankex (up 8.88% to 5,674.31), the BSE Power index (up 9.23% to 1,908.15), the BSE Capital Goods index (up 10.4% to 7,286.83), the BSE Metal index (up 12.34% to 5,561.24), the BSE Realty index (up 12.34% to 2,472.51) outperformed the Sensex in the week. The BSE IT index (up 6.27% to 2,284.20) and the BSE Auto index (up 6.65% to 2,521.09) underperformed the Sensex in the week. FII inflow in December 2008 totaled Rs 1319.10 crore. FIIs pulled out a massive Rs 52,998.70 crore in calendar year 2008, as against an inflow of a huge Rs 71,486.50 crore in calendar year 2007.

Expectations of a second stimulus package, recovery in Asian markets from early fall, firm European markets and higher US index futures boosted the the market on Monday, 29 December 2008. The BSE 30-share Sensex gained 204.60 points or 2.19% at 9533.52. Interest rate sensitive sectors led the rally on the bourses on Tuesday, 30 December 2008, on hopes of further cut in interest rates by the central bank and on a likely second government stimulus package for the economy. The BSE 30-share Sensex advanced 182.64 points or 1.92% at 9716.16. Profit booking after two-day gains pulled key benchmark indices lower on the last trading day of 2008. The BSE 30-share Sensex lost 68.85 points or 0.71%, at 9647.31 on Wednesday, 31 December 2008. Buying in blue-chip shares in the interest rate sensitive banking, auto and realty sectors propelled the key benchmark indices higher on the first day of the new calendar year 2009. The BSE 30-share Sensex advanced 256.15 points, or 2.66% on Thursday, 1 January 2009. Profit booking in IT pivots capped gains on the bourses in what was a choppy trading session on 2 January 2009. Media reports that the government will announce a second stimulus package at about 18:00 IST to help shore up an economy, and firm global markets supported the domestic bourses. The BSE 30-share Sensex gained 54.76 points or 0.55% to 9,958.22.

A second stimulus package for the economy which the government has announced on 02nd January 2009 will dictate the trend on the bourses early next week. Resumption of buying by foreign institutional investors may support the market.

**ECONOMY**

The government on Friday announced the second and final instalment of its fiscal stimulus package. Complementing monetary easing by the Reserve Bank of India, the Centre enhanced the spending power of states with specific measures to boost credit availability. It offered additional sops to exporters and the small-scale sector, besides raising the level of protection for the cement and steel sectors.

India's exports declined by 9.9% in November 2008, posting negative growth for the second month running due to a slowdown in major global markets. Exports dropped to \$11.5 billion in November this fiscal, from \$12.7 billion a year ago while imports grew by 6.1% to \$21.5 billion.

Inflation based on the wholesale price index (WPI) rose 6.38% in the year through 20 December 2008, lower than previous week's 6.61% rise, data released by the government on 1 January 2009, showed.

## Technicals

<b>SCRIP</b>	<b>UNIONBANK</b>	<b>CMP</b>	165
<b>Support</b>	160	<b>First Target</b>	172
<b>Resistance</b>	170	<b>Second Target</b>	185
<b>Recommendation</b>	BUY	<b>Stop Loss</b>	154
<b>Trend</b>	▲	<b>Time Frame</b>	Week
<b>MACD</b>	Buy Mode		
<b>ROC</b>	Buy Mode		
<b>RSI</b>	Buy Mode		
<b>100 Week EMA</b>	143		
<b>50 week EMA</b>	148		

The is one of those strong counters which are able to maintain their dignity in this fall, supported by the fact that it is able to rise with higher bottom formation pattern, especially in its longer term chart, which indeed is a rare finding. Also it belongs to banking which remains an inherent part of relief rallies. Short term traders can find this counter suitable for trading on the long side for the mentioned targets with the given stop loss.



<b>SCRIP</b>	<b>JINDALSAW</b>	<b>CMP</b>	237
<b>Support</b>	230	<b>First Target</b>	230
<b>Resistance</b>	247	<b>Second Target</b>	218
<b>Recommendation</b>	SELL	<b>Stop Loss</b>	248
<b>Trend</b>	Rangebound	<b>Time Frame</b>	Week
<b>MACD</b>	Sell Mode		
<b>ROC</b>	Sell Mode		
<b>RSI</b>	Sell Mode		
<b>100 Week EMA</b>	487		
<b>50 week EMA</b>	526		

This scrip is in downward trend and has not given any signs of revival as yet, apart from mild short covering that is being the case since few trading sessions. With its medium term view being bearish, traders can eye it as a candidate for shorting. Also the fact that it is trading well below its important trendline support of 380 in the monthly charts contributes to the support for the counter comes in near 160.



<b>SCRIP</b>	<b>GNFC</b>	<b>CMP</b>	59
<b>Support</b>	54	<b>First Target</b>	65
<b>Resistance</b>	65	<b>Second Target</b>	69
<b>Recommendation</b>	BUY	<b>Stop Loss</b>	53
<b>Trend</b>	Rangebound	<b>Time Frame</b>	Week
<b>MACD</b>	Sell Mode		
<b>ROC</b>	Buy Mode		
<b>RSI</b>	Buy Mode		

The stock captures the fertilizer space and hence is playing defensively safe during the relief rally. Traders may consider it a momentum pick until the mentioned targets, in sync with the market view. The sector is also witnessing some buying interest at the lower levels and thereby its counter may behave this way, in the short term. Given these conditions do not bargain with stop loss.



EMA: Exponential Moving Avg    MACD: Moving Avg Con  
RSI: Relative Strength Index    ROC: Rate of Change

**Technicals**

**LIC Hsg Finance**

LIC H.FINAN [N1997] 218.00, 247.35, 211.00, 245.20, 2957247 12.58%  
Price Avg2(S,10,S,20)



Stock is trading in a range with positive bias and is looking to test 260/270 levels. Bulls look optimistic in the counter for some open interest building was also seen happening in the counter. The stock is also deriving pleasure on the news front and is able to rally but traders should choose to be long in the counter only on dips and until the above said targets for it is standing in a over bought territory too.

**HUL**

HINDUNILVR [N1394] 252.60, 256.00, 246.55, 247.50, 6647283 -1.82%  
Price Avg2(S,10,S,20)



The stock is correcting on account of profit booking and close below an important support level of 249 due to that. Stock might test 240/235 levels from here on. Traders may remain short with a stop loss level of 257 for that will play as a reversal point.

**TECHNICAL LEVELS FOR THE WEEK ( 05th Jan 09 to 09th Jan 09)**

SCRIP	SUPPORT			PREVIOUS CLOSE	RESISTANCE			RECOMMENDATION
	3rd	2nd	1st		1st	2nd	3rd	
ACC	455	474	484	494	503	513	532	Rangebound with a positive bias
B H E L	1320	1363	1386	1408	1430	1451	1495	Rangebound with a positive bias
Bharti Airtel	654	682	693	705	721	737	764	Rangebound
DLF Ltd	268	284	292	301	309	317	333	Rangebound with a positive bias
Grasim Inds.	1146	1181	1196	1212	1231	1251	1286	Rangebound
H D F C	1435	1487	1516	1545	1567	1589	1640	Rangebound
HDFC Bank	966	992	1004	1016	1030	1043	1069	Rangebound with a positive bias
Hind. Unilever	238	243	245	247	251	254	259	Rangebound with a negative bias
Hindalco Inds.	52	54	55	56	57	58	61	Rangebound
ICICI Bank	437	454	463	471	479	488	504	Rangebound with a positive bias
Infosys Tech.	1056	1098	1114	1131	1156	1182	1223	Downtrend likely to test s1
ITC	166	170	172	174	176	177	181	Rangebound
Jaiprakash Assoc	81	85	86	87	89	91	95	Rangebound
Larsen & Toubro	781	803	813	823	835	848	870	Rangebound with a positive bias
M & M	255	271	279	287	295	302	317	Downtrend likely to test s1
Maruti Suzuki	504	524	533	543	553	564	583	Rangebound with a negative bias
NTPC	174	179	181	184	186	188	193	Uptrend
O N G C	638	660	670	680	692	704	726	Downtrend likely to test s2
Ranbaxy Labs.	224	237	244	250	256	262	274	Rangebound with a positive bias
Reliance Communi	228	238	244	250	255	260	271	Rangebound with a positive bias
Reliance Inds.	1184	1231	1258	1284	1305	1325	1372	Rangebound with a positive bias
Reliance Infrac	572	600	615	631	643	655	683	Rangebound
Satyam Computer	157	168	173	178	184	191	202	Downtrend likely to test s2
St Bk of India	1257	1294	1312	1330	1349	1367	1404	Rangebound with positive bias
Sterlite Inds.	253	265	270	275	281	288	299	Rangebound
Tata Motors	151	164	169	175	182	188	201	Rangebound with a negative bias
Tata Power Co.	729	753	762	770	786	801	825	Uptrend
Tata Steel	213	222	226	230	235	240	248	Rangebound
TCS	473	486	492	497	505	513	527	Downtrend
Wipro	220	233	238	243	250	258	270	Downtrend

## FUNDAMENTAL STOCK RECOMMENDATIONS CHART TILL DATE

Name of the Company	Date of latest Report	Reco	Report Price	Price as on			Reco as on 03rd January
				Target Price	02nd Jan 09	% upside / downside	
SUN PHARMACEUTICALS LTD	04.09.2008	BUY	1510.00	1685.00	1048.25	11.59	Buy
CIPLA LTD	15.09.2008	BUY	222.00	245.00	191.50	10.36	Buy
RCF LTD	25.09.2008	BUY	51.00	70.00	38.20	37.25	Buy
NIIT TECHNOLOGIES LTD	04.10.2008	BUY	84.00	125.00	73.60	48.81	Buy
INDIAN HOTELS CO. LTD	08.10.2008	BUY	59.80	170.00	46.35	184.28	Buy
INFOSYS TECHNOLOGIES	10.10.2008	BUY	1230.00	1420.00	1130.95	15.45	Hold
BHARTI AIRTEL LTD	11.10.2008	BUY	691.00	870.00	704.80	25.90	Buy
ITC LTD	11.10.2008	BUY	163.75	220.00	174.04	34.35	Buy
BHEL	14.10.2008	BUY	1487.00	1800.00	1408.25	21.05	Buy
LARSEN AND TOUBRO LTD	16.10.2008	BUY	831.00	1460.00	822.60	75.69	Buy
IDEA CELLULAR LTD	21.10.2008	HOLD	54.00	70.00	53.85	29.63	Buy
INFOTECH ENTERPRISES	25.10.2008	BUY	148.00	210.00	103.30	41.89	Buy
TATA CHEMICALS LTD	07.11.2008	BUY	162.00	220.00	170.85	35.80	Buy
DABUR INDIA LTD	08.11.2008	BUY	85.00	110.00	84.70	29.41	Buy
SIEMENS	08.11.2008	BUY	295.00	350.00	301.20	18.64	Buy
HINDALCO	15.11.2008	BUY	56.60	90.00	55.95	59.01	Buy
ASHOK LEYLAND	25.11.2008	BUY	13.45	25.00	16.10	85.87	Buy
NESTLE INDIA LTD	12.12.2008	BUY	1365.00	1700.00	1476.05	24.54	Buy
BHARAT ELECTRONICS LTD	31.12.2008	BUY	751.90	928.00	750.55	23.42	Buy

\*\* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

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