

**OCTOBER 20, 2008**

**KEY INDICES**

INDEX	CURR	PRE	Chg%
Sensex	9975	10581	(5.73)
Nifty	3074	3269	(5.97)
Midcap	3544	3657	(3.09)
Smallcap	4167	4289	(2.84)

**VALUE TRADED (Rs Crs)**

	17.10.08	Chg%
BSE	4134	(9.18)
NSE	10486	(15.42)

**NET INFLOWS (Rs Crs)**

Prov	17.10.08	YTD
FII	(915.0)	(55,776.38)
DII	712.77	27,703.50

**FII OPEN INTEREST**

	17.10.08	Chg%
FII Index Futures	11,725	(3.75)
FII Index Options	17,988	(5.42)
FII Stock Futures	14,095	(4.51)
FII Stock Options	744	(4.62)

World Indices	17.10.08	Chg %
Dow Jones	8852	(1.41)
Nasdaq	1711	(0.35)
FTSE 100	4063	5.23
Crude Oil (US\$/bl)	71.80	2.79
Gold (US\$/oz)	782.9	(2.68)

**Market Outlook**

Relentless selling in index heavyweights saw the Sensex dropping for the fourth straight week. The selling pressure was so intense, especially on Friday, that the index tumbled below the major psychological 10,000 mark to a low of 9,911 and ended the day with a loss of 5.2 per cent (553 points) at 9,975. In the process, the index has shed 29 per cent (4,067 points) in the last four weeks and is down a whopping 53 per cent (11,232 points) from its all-time high of 21,207 that it touched on January 10 this year. Signs of uncertainty on the domestic political front, coupled with fears of global recession becoming a reality, took a severe toll on the bourses. Foreign institutional investors continued their selling spree in view of turmoil in the global financial markets.

The current downward momentum suggests that we are heading towards the Sensex support level of the 9,690-odd level. On the positive side, a close above the 10,790-11,000 zone should trigger a fresh upmove. The Nifty is likely to face resistance around 3,350-3,450, while support on the downside would be around 2,995-2,900.

Asian stock markets edged higher at the start of the week on news that world leaders plan a series of summits on the financial crisis. But while there have been recent signs of a thaw in frozen credit markets, worries are growing about the outlook for economic growth and company profits.

The Dow Industrial Average index slipped 127 points to 8,852. The Nasdaq was down six points at 1,711. The Indian ADRs, too, ended with significant losses. MTNL slumped 7.8% to \$2.96. Sterlite plunged 7% to \$5.32, and Patni Computers dropped over 6% to \$5.90. ICICI Bank slipped 5.8% to \$16.11, and Dr.Reddy's declined nearly 5% to \$8.87. Infosys, HDFC Bank, Tata Motors and Tata Communications were down over 2% each. On the other hand, Wipro zoomed 10% to \$8.30. Satyam soared 8% to \$14.39.

**ECONOMY**

ASIA Pacific's IT spending is expected to grow about 10-16% till 2010, beating developed markets, according to a study by consulting firm Zinnov. India and China, in particular, represent large untapped markets in the region. While India's IT spending is likely to grow between 17.6-24% by 2010, China would grow 10-13%.

India's steel imports during the current fiscal is expected to increase by 33 per cent to 8 million tonnes over last year.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
Sensex	9690	9900	9975	10790	11875	↓
Nifty	2900	2995	3075	3350	3450	↓

**"NSE" Predictions For 20th October 2008**

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
CMC	295	↓	Sell Near 330	280	260	355	2-3 Days
NTPC	150	↓	Sell Near 160	140	130	176	1-2 Days
VOLTAMP	416	↓	Sell Near 445	400	370	499	2-3 Days
UNION BANK	153	↑	Buy Near 153	177	200	141	2-3 Days
HPCL	235	↑	Buy Near 230	245	253	222	2-3 Days

Please refer to important disclosures at the end of this report

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## CORPORATE NEWS

**Essar Group**, has introduced the new brand identity and vision internally, whereas its plans to roll out a print, television and out-of-home media campaign are still being firmed up. The external campaign will be rolled out by Essar's present advertising and media agency Group M. The agency has in the past undertaken a similar corporate image makeover exercise for the Aditya Birla Group, which required a corporate spend of Rs 30-40 crore.

**INFOSYS Technologies** has bagged an order from the Union Bank of California, US, for its core banking solution (CBS) Finacle, beating its rival Tata Consultancy Services (TCS). Though, there is no exact estimates on the value of this deal, it most likely could be in the range of \$10-15 million.

**Indian shipping companies** are going ahead with their expansion plans. Major Indian shipping companies like Shipping Corporation of India (SCI), Great Eastern (GE) and Essar have already placed orders for 58 ships in Korea and China worth \$ 3.3 billion and are bullish on their future orders. The ships will be delivered over a period of three years ( 2009-12). Another shipping major, Essar is also going ahead with orders of 12 ships worth \$630-million, which is to be delivered between 2009-13.

Market leader in mobile cranes in India, **TIL** has forged an exclusive distribution agreement with Hyster, one of the worldwide suppliers of forklifts, warehouse equipment and container handlers. TIL would represent the global leader in lift trucks in India, Nepal and Bhutan. Hyster is part of NACCO Materials Handling Group (NMHG) and has over 130 products, including high-capacity forklift trucks, empty and laden container handlers and reachstackers.

**UltraTech Cement**, part of the Aditya Birla group, has posted a decline of 11.66 per cent in its net profit at Rs 164.19 crore for the quarter ended September 2008 compared with Rs 185.86 crore in the previous corresponding quarter. The company's net sales during the quarter stood at Rs 1396.21 crore against Rs 1167.62 crore, up 19.58 per cent.

**Kirloskar Brothers**, one of the leading manufacturers of pumps and compressors, has announced the formation of a wholly owned subsidiary in Thailand called Kirloskar Brothers (Thailand) Ltd (KBTL). The authorised capital of KBTL currently stands at 10 million baht (Rs 1.4 crore). This company will mainly focus on Asia-Pacific markets and will control the operations of Laos, Cambodia, Singapore and Indonesia offices.

### Companies Declaring Quaterly Results on 20th October 2008

Vo ltamp	Canara	Patel	KP IT
Trans formers	Idea Cellular Bank	Engineering	Jet Airways Cum mins
			EMCO

**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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