

NOVEMBER 20 ,2008

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	8773	8937	(1.84)
Nifty	2635	2683	(1.79)
Midcap	2998	3060	(2.03)
Smallcap	3493	3558	(1.83)

VALUE TRADED (Rs Crs)

	19.11.08	Chg%
BSE	3545	16.96
NSE	9286	11.48

NET INFLOWS (Rs Crs)

Prov	19.11.08	YTD
FII	(265.0)	(59,987.76)
DII	195.71	30,747.34

FII OPEN INTEREST

	19.11.08	Chg%
FII Index Futures	7,565	(5.72)
FII Index Options	12,819	(1.68)
FII Stock Futures	10,021	0.93
FII Stock Options	218	(0.46)

World Indices	19.11.08	Chg %
Dow Jones	7997	(5.07)
Nasdaq	1386	(6.54)
FTSE 100	4005	(4.82)

Crude Oil (US\$/bl)	53.62	(1.42)
Gold (US\$/oz)	736	0.45

Weak European markets and lower US index futures pulled the domestic bourses to intraday low in mid-afternoon trade, with the market losing most of the earlier gains amid volatile trade. Subdued to weak trend in global equities raised fears of more foreign fund sales offsetting hopes more measures from the government and the Reserve Bank of India (RBI) may revive the domestic economy. World stocks fell on fears of a deep global recession. The index rallied to a high of 9,236 - up 299 points from the previous close. However, weakness in capital goods, banking and technology stocks cut short the upmove. The index, thereafter, tumbled to a low of 8,727 - down 509 points from the day's high - at the fag end of the day. The Sensex finally ended with a loss of 163 points at 8,773.

Indian markets are expected to trade weak following meltdown in global markets. The outlook has turned negative again while resistance comes in at the 2700+ level and support comes in at the 2490 level. Japan's Nikkei average fell 4.3 per cent today morning to a three-week low, battered by a stronger yen and fears of global recession.

US Stocks fell on Wednesday, with the Dow closing below 8,000 for the first time since March 2003, as ongoing anxiety about the economy and uncertainty about the future of the auto industry weighed on the market. The Dow Jones industrial average shed more than 400 points to close 5% lower. And the Nasdaq composite lost 6.5% to settle at its lowest point since April 2003. The Indian ADRs, fell in negative zone yesterday.

ECONOMY

the Reserve Bank of India (RBI) is expected to announce another round of rate cuts in a week or so in an effort to shield the domestic economy from the global economic slowdown. The RBI is also likely to create a special repo window to allow banks to borrow up to 100 basis points of the statutory liquidity ratio (SLR) - the percentage of deposits invested in government securities - to make available Rs 40,000 crore for infrastructure like national highway projects. The RBI on, 1 November 2008, had cut its repo rate or main short-term lending rate by 50 basis points (bsp) to 7.5% and banks' cash reserve ratio (CRR) by 100 basis points to 5.5%.

India's import of items, which may affect the interest of small scale industries and agriculture, grew at a lesser pace by 26.8% than overall imports (44.9%) in the first half of this fiscal.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8470	8600	8774	8854	9240	↓
NIFTY	2490	2585	2635	2695	2772	↓

"NSE" Predictions For 20th November 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
IDFC	58	↓	Sell Near 59	52	49	65	1-2 DAYS
NALCO	153	↓	Sell Near 162	145	133	173	1-2 DAYS
WELGUJ	100	↓	Sell Near 106	90	85	115	1-2 DAYS
HINDALCO	50	↓	Sell Near 53	45	40	60	1-2 DAYS
RCOM	198	↓	Sell Near 210	187	180	224	1-2 DAYS

CORPORATE NEWS

Bharat Hotels will invest Rs 1,200 crore in the next 3-4 years to set up 10 additional hotels. The new and the existing hotels will operate under the new indigenous brand – The Lalit – named after its late promoter Lalit Suri.

Maruti Suzuki India has cut production to adjust to a slowdown. This follows expectation of lower sales growth of 4-5% for 2008-09 against the previous projection of 10% growth.

Biotechnology firm **Biocon** is planning to launch drugs for the treatment of cancer, diabetes and auto immune diseases in India, Latin America and African countries in the next 18 months. It will file separate investigative new drug (IND) applications for the three medicines soon. Through these products, the company expects revenue growth of nearly 20% in 2008-09. Initially, the company would market these drugs in India and Latin America over the next 18 months, and then eventually move on to the US and European countries.

Novelis, the aluminium giant acquired by Hindalco Industries, is exploring options to rationalise production and cut jobs due to weak demand in large user-industries such as construction and automotive.

Reliance Industries (RIL) is expected to start commercial production of gas from the D-6 field in the Krishna Godavari (KG) basin by next month. However, RIL cannot sell gas from the KG basin due to a pending litigation with Reliance Natural Resources. The legal tussle will come up for hearing in the Bombay High Court on November 27. RIL has submitted the development plan for nine other discoveries in the same block in order to integrate them with the production of the D-6 field. With this, RIL's peak production in the block is expected to go up further. RIL is investing \$8.7 billion for the development of the D-6 field, which is expected to produce upto 80 million metric standard cubic meters per day (mmscmd).

The Reserve Bank of India has allowed **IndusInd Bank** to open 30 new branches, 50 new offsite ATMs and six mobile ATMs in the next few months. The regulator had earlier denied the bank permission to open new branches on the back of some issues with promoter stakeholding in the bank. Earlier this fiscal, IndusInd Bank has raised Rs 222 crore from the overseas market.

The **State Bank of Travancore** has revised upwards interest rates for FCNR and NRE term deposits. NRE deposits for a period of one year to less than two years will earn an interest of 4.92%, and FCNR deposits in US dollars for the same tenure will earn an interest of 4.17%.

Asian Paints, the country's biggest paint producer, has temporarily closed the company's chemical plant in Gujarat that makes Phthalic Anhydride (PAN). The company's plant in Ankleshwar produces PAN, a component used in paint making, for its own use as well as for other paint makers. India's economy is expected to grow at a slower pace in the year ending March 31 as demand for homes, offices and cars slow. The impact of the slowdown on the paint, home and office furnishing industry is expected to be felt. The chemical business, including PAN is a part of Asian Paint's backward integration strategy and constitutes a 2.7 per cent of the total revenue of the company.

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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