

NOVEMBER 24 ,2008

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	8915	8451	5.49
Nifty	2693	2553	5.48
Midcap	2916	2895	0.73
Smallcap	3390	3385	0.15

VALUE TRADED (Rs Crs)

	21.11.08	Chg%
BSE	3580	23.49
NSE	9484	21.70

NET INFLOWS (Rs Crs)

Prov	21.11.08	YTD
FII	(705.6)	(61,456.26)
DII	46.22	31,220.51

FII OPEN INTEREST

	21.11.08	Chg%
FII Index Futures	7,939	(3.27)
FII Index Options	13,523	7.25
FII Stock Futures	10,688	7.51
FII Stock Options	225	(0.44)

World Indices	21.11.08	Chg %
Dow Jones	8046	6.54
Nasdaq	1384	5.17
FTSE 100	3780	(2.43)

Crude Oil (US\$/bl)	50.02	0.81
Gold (US\$/oz)	801.6	7.07

Key benchmark indices are more likely to be influenced by global cues as they have been in the recent past. On the domestic front, expectations have risen that the central bank would again cut interest rates to shore up a faltering economy. Volatility may rise as derivative contracts for November 2008 series expire on Thursday, 27 November 2008. Indian markets will continue to be influenced by developments on the global front. Reports the US economy could shrink by 0.2% through 2009 and that US automakers, General Motors Corp, Ford Motor Co and Chrysler LLC are at risk of bankruptcy if a last-minute bail-out plan fails, sent the world stock indices to 5-1/2 year lows on 20 November 2008. The rising jobless claim, which rose to a 16-year high in the US, is expected to worsen the US economy further. volatility is likely to remain high as derivative contracts for November 2008 series expire on Thursday, 27 November 2008. Nifty rollovers in the December 2008 series has been low, of about 4.70 million shares, as on 20 November 2008, which is substantially lower than a rollover of 14.22 million shares in the November 2008 series by this time last month.

The Wall Street rallied smartly on Friday. The Dow Industrial Average index surged 494 points to 8,046. The Nasdaq rallied 68 points to 1,384.

ECONOMY

India's economy is slowing down after growing at an annual rate of 9% or more in the past three years. The economic growth slumped to 7.9% in the April-June 2008 quarter from 9.2% in the same period last year. The Reserve Bank of India has downgraded its growth forecast to 7.5% to 8% for the current financial year.

A comprehensive road map outlining the regulatory regime for foreign institutional investors (FIIs) is expected to be taken up by the capital market regulator Sebi (Securities Exchange Board of India) at its board meeting on November 28.

After a gap of several days, the rupee took a break from its falling routine and posted gains on Wednesday. However, this is the second week in a row that the currency posted weekly losses, as a slide in global stocks fuelled concerns foreign investors would step up equity sales.

India's forex reserves continue to be under pressure, with the Reserve Bank of India (RBI) selling dollars to meet buyers' demand and intervening in the market to stem the rupee's fall. According to the latest figures released by RBI in its weekly statistical supplement (WSS), India's forex kitty shrunk by over \$5 billion in the week ended November 14 to \$246.35 billion.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	7750	8036	8915	9160	9440	Rangebound with - ve Bias
NIFTY	2420	2500	2693	2748	2836	Rangebound with - ve Bias

"NSE" Predictions For 24th November 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
FEDERALBK	133	↓	Sell Near 135	120	110	142	1-2 DAYS
CENTTEXT	141	↓	Sell Near 145	130	120	155	1-2 DAYS
SATYAM	240	Rangebound	Buy Near 235	250	260	228	1-2 DAYS
ITC	170	Rangebound with +ve bias	Buy Near 165	174	185	158	1-2 DAYS
3IINFOTECH	33	↓	Sell Near 35	30	25	41	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

The Renault-Nissan combine has decided to scale down its production plans in Chennai. The combine will now have one common assembly line instead of two production lines proposed earlier. In the recent past many auto majors have scaled down production and reduced investments due to the slowdown in the industry.

Maruti Suzuki India, the country's largest passenger carmaker, will unveil its first 'Made in India' compact car in 2010-11. The company, which is ramping up annual capacity at its Manesar plant to 3 lakh units by January 2009, has set a sales target of 1 million cars in the domestic market and a 2 lakh export target by 2010-11.

The country's largest steel maker **SAIL (Steel Authority of India Ltd)** has said that its inventories are marginally above the norms but it sees the off-take improving soon. In the last one month, the steel major's stockpiles of inventories have touched close to a million tonnes due to a steep fall in demand from consuming sectors like real estate and automobile, which are facing the heat of credit crunch.

Average **inflation** in the current fiscal is likely to be around 9.6% against 4.7% in the last financial year, Centre for Monitoring Indian Economy (CMIE) has said.

Dabur India has announced the acquisition of 72.15% of women's skincare company Fem Care Pharma (FCPL) for Rs 203.7 crore in an all-cash deal. The transaction ascribes a price per share of Rs 800, which translates into an equity valuation of Rs 282.4 crore and an enterprise valuation of approximately Rs 300 crore of Fem Care Pharma. Dabur will make an open offer for an additional 20% shares in the company as required under Indian takeover regulations.

EID Parry has acquired a 48% strategic stake in US-based Valensa International. The Murugappa group company, which was engaged in discussions with Valensa for the last six months, paid \$9 million. Investing in Valensa would benefit EID Parry's nutraceuticals business by having access to science-based product patents, extraction technology and market access to the US and European Union countries.

ReligareWellness (formerly Fortis Healthworld), the privately-held pharma retail chain owned by Malvinder and Shivinder Singh, has bought 100% stake in Lifetime Healthcare for an undisclosed amount. Bangalore-based Lifetime Healthcare operates over 70 pharmacy and wellness stores in Bangalore, Chennai, Hyderabad and Pune under the LifeKen and Pill & Powder brands.

Novartis (India) has tied up with USV, a leading healthcare company, to sell its anti-diabetic product Galvus, in a bid to compete with Merck's Januvia, for a share of the Indian anti-diabetic market that is estimated at about Rs 1,672 crore. According to the arrangement between Novartis and USV, Novartis would market Galvus in the metros, while USV would sell it in tier-II and tier-III cities.

Adhunik Metaliks, a manufacturer of speciality steels for automotive and power sector, is scouting for opportunities to acquire coking coal mines in Australia. The company's move is prompted by recessionary trends in the global commodity market and plunging valuation of mining companies.

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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