

**JANUARY 29, 2009**

**KEY INDICES**

INDEX	CURR	PRE	Chg%
Sensex	9257	9004	2.81
Nifty	2849	2771	2.81
Midcap	2914	2867	1.64
Smallcap	3304	3266	1.16

**VALUE TRADED (Rs Crs)**

	28.01.09	Chg%
BSE	3606	16.96
NSE	9763	17.68

**NET INFLOWS (Rs Crs)**

Prov	28.01.09	YTD
FII	(217.0)	(66,412.12)
DII	601.88	37,228.74

**FII OPEN INTEREST**

	28.01.09	Chg%
FII Index Futures	10,338	(5.80)
FII Index Options	13,652	4.77
FII Stock Futures	11,993	(0.45)
FII Stock Options	999	5.71

**World Indices 28.01.09 Chg %**

Dow Jones	8375	2.46
Nasdaq	1558	3.59
FTSE 100	4295	2.41
Crude Oil (US\$/bl)	42.16	1.39
Gold (US\$/oz)	890	(1.26)

Buying frenzy in late trade coupled with short covering of open positions ahead of January 2009 derivative contracts expiry today, 29 January 2009 triggered a solid rally in key benchmark indices, for the second straight day. Strong global cues also cheered the sentiment. Index heavyweights Reliance Industries, ONGC and ICICI Bank were in forefront of the rally. The BSE 30-share Sensex jumped 253.39 points, or 2.81%. Expiry of futures & options contracts for January 2009 series on Thursday, 29 January 2009, also triggered volatility. As per reports, rollover of Nifty positions from January 2009 series to February 2009 series was 47% while marketwide rollover of positions stood at 44%, as on Tuesday, 27 January 2009. Sectoral indices on BSE displayed mixed trend. the BSE Realty index (up 6.32%), the BSE Metal index (up 4.44%), the BSE Bankex (up 3.79%), the BSE Oil & Gas index (up 3.76%), the BSE PSU index (up 3.12%), the BSE Capital Goods index (up 3.04%) outperformed the Sensex. Asian stocks advanced today, 28 January 2009 helped by gains on Wall Street, but Japan lagged as exporters such as Honda Motor Co lost ground on news that US consumer confidence has slumped to record lows. The key benchmark indices in Japan, South Korea and Singapore rose by between 0.56% to 5.91%.

As per reports, Lok Sabha elections will be held between 8 April and 15 May 2009, the Election Commissioner S Y Quraishi informed yesterday, 28 January 2009. General election in India is the largest electoral exercise in the world involving 671 million voters.

US Stocks surged Wednesday as investors took comfort in reports that the Obama administration and the Federal Reserve are taking steps to get credit flowing again and help staunch the economic slowdown. The dollar gained versus the euro and the yen. U.S. light crude oil for March delivery rose 58 cents to settle at \$42.16 a barrel on the New York Mercantile Exchange. COMEX gold for April delivery fell \$11.40 to settle at \$890 an ounce.

Asian Markets, the Hang Seng has rallied 754 points to 13,333 as the markets re-opened after a gap of five days. The Nikkei has advanced 134 points to 8,241. Indian markets on technical grounds are likely to trade in a rangebound manner. Bulls are able to pull nifty to the important level of 2850 on the back of pullback caused by short covering. Nifty also managed to close above its important hurdle of 2840 which suggest the persistence of the pullback until 2870/2900.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8830	9000	9257	9300	9420	Rangebound
NIFTY	2765	2820	2850	2870	2900	Rangebound

**"NSE" Predictions For 29th January 2009**

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
JINDALSTL	928	Rangebound	Buy near 880	938	955	850	1-2 DAYS
HUL	258	Rangebound	Buy near 255	265	270	250	1-2 DAYS
JINDALSAW	198	↓	Sell near 198	187	177	212	1-2 DAYS
RPL	86	Rangebound	Buy near 83	90	93	79	1-2 DAYS
TCS	506	Rangebound	Sell near 508	490	480	516	1-2 DAYS

Please refer to important disclosures at the end of this report

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## CORPORATE NEWS

**Housing Development and Infrastructure Ltd (HDIL)** has posted a sharp decline in profits and sales for the third quarter ended December owing to mounting operational expenses and slackening demand, a trend mirrored by its counterparts in the realty sector. HDIL earns three-fourths of its revenues from low-yielding land development and slum rehabilitation projects.

**Tata Communications** (formerly VSNL) posted over 200% rise in third quarter net profit at Rs 81 crore over the comparable previous year period. Total income rose by 11% to Rs 1,023 crore thanks to growth in wholesale voice as well as enterprise data businesses.

**Nalco's** net profit for the December quarter fell 33.4% at Rs 219.5 crore against Rs 329.4 crore in the same period last year. Total income, too, dipped to Rs 1,149.2 crore from Rs 1,247.3 crore. The company also announced a dividend of 35%.

**Gail India's** net profit fell by 59% to Rs 253 crore in the third quarter on a 100%- plus rise in LPG subsidy payout. Total income rose by 35% during the quarter to Rs 5,811.6 crore. Gail's board approved payment of a dividend of 40% for the fiscal.

**Dabur India** posted a 16% rise in consolidated net profit in the third quarter. The company posted a net profit of Rs 107.4 crore. Consolidated sales for the quarter was up 19.4% at Rs 786.2 crore. The board declared a dividend of 75% for the fiscal, aggregating to a payout of Rs 64.9 crore.

**United Phosphorus** has reported 33% growth in consolidated profit after tax (PAT) at Rs 64.6 crore for the thirdquarter ended December 31, 2008 compared with Rs 48.5 crore in the corresponding quarter in the previous year. During the quarter, consolidated total income rose by 35.2% to Rs 1,094.4 crore from Rs 809.4 crore.

**Reliance Industries (RIL)** is likely to begin production of gas from D-6 block in the Krishna-Godavari (KG) basin on February 15, according to the latest affidavit filed by the company with the Bombay High Court.

## RESULT ANNOUNCEMENT DUE TODAY

Maruti Suzuki	Cairn India	IDFC	Elecon Engineering
BPCL	Bank of Baroda	Neyveli Lignite	Binani Cement
Tata Power	GMR Infrastructure	Emco	Lupin

**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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