

OCTOBER 14, 2008

Market Outlook

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	11309	10527	7.43
Nifty	3490	3279	6.43
Midcap	3830	3676	4.19
Smallcap	4514	4355	3.65

VALUE TRADED (Rs Crs)

	13.10.08	Chg%
BSE	3964	(22.32)
NSE	11562	(21.58)

NET INFLOWS (Rs Crs)

Prov	13.10.08	YTD
FII	(1,060.0)	(53,568.84)
DII	582.31	25,835.31

FII OPEN INTEREST

	13.10.08	Chg%
FII Index Futures	10,734	11.82
FII Index Options	20,181	9.76
FII Stock Futures	14,680	13.68
FII Stock Options	820	4.99

World Indices 13.10.08 Chg %

Dow Jones	9387	11.08
Nasdaq	1844	11.76
FTSE 100	4256	8.24
Crude Oil (US\$/bl)	81.19	4.49
Gold (US\$/oz)	849.5	(0.05)

The stock markets across the Asian region showed some recovery ending the first day of the week on a mixed note as the G7 and G20 meetings over the weekend restored a little confidence. The Bombay Stock Exchange Sensitive index registered its biggest gain in more than four years, as Finance Minister P Chidambaram joined governments around the world to step up efforts to improve liquidity in the system.

The Sensex rose 781.24, or 7.4 per cent, to 11,309.09, its biggest gain since May 18, 2004. The S&P CNX Nifty Index on the National Stock Exchange climbed 210.75, or 6.4 per cent, to 3,490.70. The BSE 200 Index added 6.9 per cent to 1,339.56. Banking stocks led the rally in Indian stock exchanges, with ICICI Bank climbing by a record 17 per cent to Rs 425.15 after reassuring statements issued by the bank's CEO. As per provisional figures, foreign institutional investors (FIIs) sold stocks worth Rs 1,060 crore in the cash segment today while domestic institutions made purchases of Rs 582 crore.

Asian stocks surged on Tuesday, with Japan's Nikkei up more than 12 per cent, after world policymakers led by Europe readied plans to inject cash into banks in the biggest effort yet to ease the global financial crisis. Fears of a looming global recession were not dead but for now the sweeping emergency steps being enacted by governments reduced the immediate risk of a worldwide financial system failure.

The outlook for the markets on Tuesday is that of continued optimism, subject to overseas remaining neutral to positive.

The Nasdaq composite added almost 195 points, the 10th best day on a point basis. The gain of 11.8% was its second-best ever, after a gain of 14.2% on Jan. 3, 2001, right near the end of the tech bubble. The Dow Jones industrial average (INDU) ended 936 points higher, after having risen as much as 976 points during the session. The advance was the largest ever during a session on a point basis. U.S. light crude oil for November delivery settled up \$3.49 to \$81.19 a barrel on the New York Mercantile Exchange. On Friday, oil prices plunged more than \$8 to a 13-month low. COMEX gold for December delivery tumbled \$16.50 to \$842.50 an ounce.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
Sensex	10230	10840	11309	11410	12935	Up
Nifty	3220	3430	3490	3510	3668	Up

"NSE" Predictions For 14th October 2008

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss
ONGC	912	Down	Sell Near 950	892	835	965
Welspun Gujarat	143	Down	Sell Near 160	125	105	172
OBC	168	Up	Buy Near 162	175	185	155
Maruti	722	Up	Buy Near 690	750	766	675
GTL	170	Up	Buy Near 162	179	184	148

Please refer to important disclosures at the end of this report

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SEBI Regn No. BSE: INB010985834 / NSE: INB230781431
 PMS Regn No. INP000002387

DERIVATIVE STRATEGY 14th OCTOBER 2008					
Asset	Mkt Price	Strategy	Stop Loss	Target	Time Frame
STATE BANK	1526	BUY SBI 1530 CA@ 39.80 SELL SBI 1590 CA @ 31.25	1430	1610	2-3 DAYS

CORPORATE NEWS

Ranbaxy Laboratories has sought government's nod to conduct clinical studies of a new drug. The company has submitted an Investigational New Drug (IND) application to the Drug Controller General of India (DCGI) for permission to initiate phase I clinical trials of an inflammation molecule.

Drug firm **Ipsa Laboratories** has entered into an strategic alliance with US-based Heritage Pharmaceuticals to manufacture and market Propranolol HCl Oral Tablets, used for cardiovascular treatment.

RELIANCE Money, the retail brokerage arm of Reliance Capital, is picking up 15% stake in Hong Kong Mercantile Exchange (HKMEX). This would be the first instance of an Indian firm acquiring stake in an overseas exchange.

market leader **Dish TV and TataSky** are planning to introduce DVR technology. The Digital Video Recorder (DVR), which allows viewers to record programmes in one channel while watching another and play according to convenience, is being billed as the next big thing in the evolving Indian DTH market.

Tata Sons subsidiary **Tata Investment Corporation** today announced a net profit of Rs 81.77 crore for the quarter ended September 30, a growth of 1.22 per cent from that in the corresponding period year-ago. The company had a net profit of Rs 80.78 crore in the same quarter of FY'08. The total income of the company was marginally lower at Rs 89.20 crore in the quarter under review, compared to Rs 89.25 crore in the same quarter previous fiscal.

Tata Consultancy Services, one of India's largest IT firms, has signed a deal with the ministry of external affairs for setting up and managing a project through which issue of passports will be quickened. The project is worth Rs 1,000 crore. The project will be on a buy-own-operate-transfer basis with pilot operations expected to start within 19 months.

Companies Declaring Quaterly Results on 14th October 2008

Gruh	Honeywell			Sonata		Jubilant
Finance	Auto	IFCI	NDTV	Software	JBML	Org

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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