

## Daily Market Outlook: 10 Aug 2009



- **Strike hits bank operations for second day**
- **Govt may raise \$3.2 bln via steel cos stake sale**
- **India's crops, shares at risk from monsoon woes**
- **Kingfisher gets 5-bltn-rupee loan from SBI**
- **RBI's accomodative policy to stay until recovery - min**
- **NHPC sees \$1.25 bln IPO fully covered**

### Market Commentary:-

It was a choppy day for the Indian market and there was no Friday cheer because of intense selling pressure throughout. Global cues were weak, too. Sensex shut shop at 15160, down 353 points and Nifty at 4481, down 104 points from the previous close. The dry spell seems to be casting a Shadow on rural growth which has been a major growth driver for growth in these sectors. Profit booking, after a steep rise in the markets also seems to be reason behind the fall. As regards the Sensex, except NTPC, Tata Steel and Wipro all other counters closed in red. Market breadth was negative today.

**Nifty Outlook (4481):-** The support for the Nifty is at 4421 and logical technical target at 4450.

**BSE Sensex: (15160):-** The support for the Sensex is 14940 and the logical technical target is at 15480.

## Daily Support & Resistance level [10-Aug-2009]

	Support Levels			Resistance Levels		
	S1	S2	CLOSE	R1	R2	
<b>NIFTY</b>	4380	4420	<b>4467</b>	4530	4580	Negative
<b>Axis Bank</b>	782	801	<b>814</b>	830	858	Negative
<b>TCS</b>	483	495	<b>508</b>	517	534	Negative
<b>DLF</b>	353	362	<b>368</b>	374	384	Negative
<b>L&amp;T</b>	1410	1435	<b>1465</b>	1492	1521	Negative below R2
<b>ICICI Bank</b>	698	720	<b>738</b>	751	764	Negative below R2
<b>Infosys</b>	1951	2010	<b>2042</b>	2100	2140	Negative below R2
<b>J P Associates</b>	206	214	<b>218</b>	222	228	Sell on rise to R2
<b>Maruti</b>	1227	1258	<b>1291</b>	1321	1360	Sell on rise to R2
<b>Reliance</b>	1917	1968	<b>1996</b>	2034	2070	Sell on rise to R2
<b>Reliance Capital</b>	794	833	<b>847</b>	862	886	Sell on rise to R2
<b>Reliance Comm</b>	240	248	<b>254</b>	262	266	Sell on rise to R2
<b>SAIL</b>	160	163	<b>167</b>	172	175	Negative below R2
<b>SBI</b>	1666	1718	<b>1742</b>	1791	1828	Negative below R2
<b>Tata Motors</b>	399	407	<b>415</b>	425	437	Negative below R2
<b>Tata Steel</b>	435	448	<b>456</b>	466	477	Negative below R2
<b>Rel Infra</b>	1103	1128	<b>1147</b>	1172	1195	Sell on rise to R2

Below calls are base of RSI, Volume Break and Tech Research. Mean these stock have strong bias and they can get achieved same day or in coming days

## 10-Aug-2009 :-

Script	Recommendation	Target	Stoploss	Holding
LUPIN	Buy around 980	1020/????	????	2-5 Days

Lupin will launch a new branded generic drug in the US every year for specialized therapeutic areas.

Lupin came into existence following the amalgamation of Lupin laboratories with Lupin chemicals. Its activities include pharmaceuticals, bulk drugs and formulations, fermentation, bio-technology, natural products and agro-chemicals. Its Lupin division offers solutions in the respiratory segment that covers anti-TB, anti-asthma (inhalation segment), anti-infectives, anti-allergies and supportive therapy products. The top six products in the API basket viz., cephalexin and cefaclor (anti-Infectives), 7ADCA and 7ACCA (cephalosporin intermediates), ethambutol and rifampicin (anti-TB) cover nearly 80 per cent of API sales to the semi regulated markets. Lisinopril (cardiovascular) forms the core API sales to the regulated markets. The biggest brand of the company is R-Cinex. The Lupin division dominates the anti-TB segment with a market share of 45 per cent. Its finished dosages business has outperformed the market growth rate by nearly two-and-half times. The company filed for 14 ANDAs and 15 DMFs and now has for molecules in clinical trials. It raised its R&D expenditure to 7.2 per cent of net sales in 2004-05, to create commercially viable intellectual property for the company. Its AKT-4 now occupies a 7.5 per cent market share in the 4 drug combipack segment. Lupin has set its focus on broad-spectrum anti-bacterials, anti-asthma and diabetic research. The company has plans to enter new non-conventional route of drug administration. Synthesis of drugs involving complex chemistry/technology has been identified for process development research. New herbal leads for new indications have been identified for further development. It also plans to tap emerging opportunities for licensing-out products.



### Technical Levels of Lupin

Resistance 2	1014.48	100 Day SMA	793.53
Resistance 1	997.34	200 Day SMA	700.16
Pivote	965.92	52 Week High	989.95
Support 1	948.46	52 Week Low	518.00
Support 2	931.32	10 Day Avg Volume	191793

## Stock News:-

**Aurobindo Pharma:-** Aurobindo Pharma Ltd has informed that it has received the final approval for Carisoprodol tablets USP 350mg from the US Food & Drug Administration (USFDA). Carisoprodol tablets USP 350 mg is the generic equivalent to Soma tablets USP 350 mg of Meda Pharmaceuticals. Carisoprodol tablets are muscle relaxants and indicated as an adjunct to rest, physical therapy, and other measures for the relief of discomfort associated with acute, painful musculoskeletal conditions.

**Federal Bank:-** Federal Bank Ltd has informed that the United Forum of Bank Unions (UFBU) has given a call for two days strike on 6th and 7th August, 2009 throughout the country in support of some of their demands. A section of the Banks employees may take part in the proposed strike on the said day, if the strike materialises. In view of this, it is likely that the normal functioning of the Branches may get affected.

**Wipro:-** Wipro Ltd has informed that the Scheme of Amalgamation for merger of Indian branch offices of the Company's overseas subsidiary Companies viz. Wipro Networks Pte Ltd, Singapore and WMNetServ Ltd, Cyprus with Wipro Ltd was approved by Shareholders and Creditors and the Chairman's Report for all the meetings have been filed with the Hon'ble High Court of Karnataka. The above proposal is subject to the approval of the High Court.

**Mangalam Cement:-** Mangalam Cement Ltd has informed that the Company on August 06, 2009, finalized order for Captive Thermal Power Plant of 17.5 MW capacity. Order for boiler has been finalized in favour of Thermax Ltd and order for Turbine Generator, in favour of Toyo Denki Power Systems Pvt. Ltd. The plant is expected to be commissioned within a period of 18 months

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