

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3214.15	5.03	10.93	2.32	5.15	10.12	5.25	(0.04)	4.18	N.A	6.97	6.10	1.71	4.16	4.26
NIKKEI	8719.78	4.40	27.32	N.A	N.A	7.81	5.65	2.00	0.46	N.A	1.54	1.56	2.26	0.85	N.A
KOSPI	1276.97	3.54	17.81	N.A	4.17	7.87	5.04	1.90	N.A	3.48	2.45	4.59	0.98	3.61	(0.08)
SHANGHAI	2425.29	0.72	19.34	N.A	0.85	N.A	1.68	0.54	(0.06)	N.A	1.06	1.24	0.21	(0.23)	(0.91)
TAIWAN	5473.78	3.00	18.54	6.04	N.A	5.34	5.81	5.32	0.45	3.47	2.65	4.09	1.78	1.36	N.A
HANGSENG	14521.97	7.41	12.75	N.A	7.59	9.68	8.39	4.36	3.62	N.A	N.A	N.A	N.A	1.47	3.66
CAC	2952.07	3.96	9.68	N.A	3.48	N.A	2.53	1.63	1.26	N.A	3.45	2.72	0.76	2.72	1.95
FTSE	4093.63	3.49	18.21	22.70	4.91	3.42	8.76	2.34	3.61	1.88	1.61	2.08	1.42	1.13	3.31
DAX	4315.94	4.48	16.77	7.87	5.04	5.31	6.90	2.15	1.98	4.76	5.04	3.48	1.22	3.48	2.07
US	7761.60	2.01	14.41	5.83	1.66	(1.47)	2.51	2.20	2.51	1.46	5.13	1.98	(0.33)	0.23	3.41
AUSTRALIA	3037.50	2.78	15.74	N.A	4.05	4.82	3.57	(1.13)	(0.66)	(1.39)	3.30	2.34	(0.07)	N.A	(1.47)
BRAZIL	41976.33	2.57	13.31	N.A	N.A	N.A	N.A	N.A	2.05	N.A	N.A	N.A	N.A	N.A	1.12
MEXICO	19880.37	1.29	12.67	N.A	2.69	Tim	2.86	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

Stocks, Commodities Gain on Economy...
 Stocks rallied around the world as Group of 20 leaders met to discuss stimulus plans amid mounting evidence the worst of the global recession may be over. Europe's Dow Jones Stoxx 600 Index advanced 3.2 percent and futures on the Standard & Poor's 500 Index climbed 1.8 percent. The MSCI Asia Pacific Index rallied 4.7 percent, the biggest gain this year, and Hong Kong's Hang Seng Index surged 7.4 percent to erase its 2009 loss.

U.K. House Prices Unexpectedly Increased in March...
 U.K. house prices unexpectedly raised for the first time since October 2007 after the Bank of England's interest-rate cuts attracted buyers to the property market, Nationwide Building Society said. The average cost of a home jumped 0.9 percent in March from the previous month to 150,946 pounds (\$218,000).

Defaults Rise as Worst Is Yet to Come for Commercial Property...
 Commercial property loans in default or foreclosure grew in the first quarter as the U.S. recession cut occupancies and the credit crisis stymied refinancing. Delinquent loans increased by 43 percent in the first three month of this year to \$65.9 billion, according to data from New York-based research firm Real Capital Analytics Inc. That's up from \$46 billion at the end of 2008.

America May become as Grim as Thatcher's Britain...
 America may soon feel as grim as 1980s Britain as U.S. joblessness touches levels not seen for 25 years, before Ronald Reagan's "Morning in America" optimism campaign won him a second presidential term. U.S. unemployment rate, currently 8.1 percent, is the highest since December 1983.

Asian Stocks Surge on Growth Optimism...
 Asian stocks surged, giving the regional benchmark index its biggest gain this year, as U.S. auto sales rose from a 27-year low and Treasury Secretary Timothy Geithner said economies are showing "traction."

DOMESTIC...

- Direct tax collections for the year ended Mar 31 have topped 3.30 trln rupees. They hope to reach close to FY09 direct tax mop-up aim of 3.45 trln rupees. The final figures will be available in 4-5 days.
- India will continue to rely on monetary as well as fiscal measures to achieve a growth rate close to 7% in the current financial year. In a bid to boost demand and revive growth in the economy, the government and the Reserve Bank of India have, in tandem, taken a series of steps that include duty cuts, additional expenditure and deep interest rate cuts.

COMPANY...

- **Maruti Suzuki India Ltd** sold 792,167 vehicles in 2008-09. This marks a growth of 3.6 per cent over last year. The annual sales in 2008-09 is the highest ever by the company, in its 25 year history. The previous highest annual sales were 764,842 units in 2008-09. The company's sales included exports of 70,023 units in 2008-09, up by 32.1 per cent over sales of 53,024 recorded in 2007-08. The 2008-09 export numbers, the highest ever by the company was led by A-star.
- **Larsen & Toubro Ltd** has bagged Rs 1344 crore refinery order from MRPL, Mangalore.
- **Larsen & Toubro Ltd** has bagged two orders worth Rs 1,143 crore from Tata Steel. This comprises Rs 689 crore order for turnkey construction of Dry Crushing & Material Preparation Plant at Joda Mines and Engine-on-Load Scheme at Noamundi Mines and another Rs 454 crore order for Iron Ore & Pellet Handling System at Jamshedpur.
- **Shree Cement Ltd** dispatched 837,000 tn cement in March, a growth of 11% year on year. In 2008-09 (Apr-Mar), the company dispatched 7.5 mln tn, a rise of over 22% over 2007-08.
- **Bharat Heavy Electricals** posted provisional net profit of 30.4 bln rupees for 2008-09 (Apr-Mar).
- **Baja Auto** posted 12.6% decline on year in two- and three-wheeler sales to 154,093 units. The numbers were in line with expectations.
- **Hindustan Oil Exploration Co. Ltd** has been informed by operator ONGC that the Directorate General of Hydrocarbons has approved the development plan of Gulf 'A' discovery in the Block CB-OS-1. HOEC has 38.07% non-operating participating interest in the said development area.
- **Zydus Cadila** has announced tile filing of the IND application for ZYT1 - a novel lipid lowering molecule with the UF Food & Drug Administration.
- **UCO Bank** has seen capital infusion of Rs. 450 crore from the Government of India.
- **Bharat Electronics Limited** has recorded a 12 per cent increase in turnover to Rs 4,618 crore (provisional) for the year 2008-09 as against last year's turnover of Rs 4,102.54 crore. The estimated Profit Before Tax is Rs 1,095 crores as against last year's figure of Rs 1,171.3 crore, a drop of 6.5 per cent. BEL achieved exports of \$17.75 million, which is an increase of 15 per cent over last year's figure of \$15.43 million. The order book as on April 1, 2009, is estimated to be around Rs 10,000 crore.
- **Steel Strips Wheels Ltd** produced 6.04 lakh Wheel Rims during the month of March, as against 5.65 lakh Wheel Rims same month in 2008, recording a growth of 7%. The company has also achieved a sale of 5.83 lakh wheel rims during March 2009 against 5.53 lakhs year ago, recording a growth of 5.5%.
- **Great Offshore Ltd** has commenced a firm charter aggregating USD 32 million with Gujarat State Petroleum Corporation Ltd. The initial period of charter is 2 years with an embedded option.
- **Inox Leisure Ltd** has informed that it has discontinued the management of a multiplex cinema theatre situated at Entertainment Paradise, Jaipur, Rajasthan from April 1, 2009.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	915.57	(0.79)	(2.02)
SILVER	12.96	(0.41)	(4.42)
PLATINUM	1138.50	0.75	(0.70)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	50.69	4.77	(6.70)
NATURAL GAS	3.71	0.38	(8.69)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4133	1.85	1.22
Aluminum	1416	2.24	(1.87)
Nickel	10445	2.99	6.96
Lead	1260	3.28	(4.62)
Zinc	1340	2.13	(0.59)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	506975	1.04	0.61
Aluminum	3476525	(0.02)	0.59
Nickel	107688	0.01	2.43
Lead	61475	(0.24)	1.36
Zinc	348675	1.23	1.11

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.31	0.86	0.55
\$/€	1.33	(0.32)	2.33
DOLLER INDEX	85.17	(0.36)	1.28
¥/\$	99.70	(0.67)	(1.23)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Initial Jobless Claims	650K	652K
18:00	Continuing Claims	5590K	5560K
19:30	Factory Orders	1.50%	-1.90%

COMMODITY & CURRENCY...

- **Crude oil rose** on signs the world economy is stabilizing as leaders of the most powerful nations meet in London today to address the financial crisis. OPEC Secretary-General Abdalla El-Badri said at a conference in Paris oil prices are "bottoming out," while Goldman Sachs Group Inc. raised its 2009 Brent forecast on evidence that demand destruction has peaked. U.S. Treasury Secretary Timothy Geithner said yesterday that there are "encouraging signs" of a recovery in financial markets. Still, other data is showing that global oil inventories are rising as fuel demand falters because of the recession. U.S. crude inventories climbed 2.84 million barrels in the week ended March 27 to the highest since July 1993, the Energy Department said. Gasoline supplies unexpectedly rose by 2.23 million barrels to 216.8 million barrels. Total daily fuel demand averaged over the past four weeks was 18.9 million barrels, down 4.4 percent from a year earlier, the report showed. It was the lowest consumption for a four-week period since October. Goldman Sachs said Brent crude oil prices may reach \$50 a barrel this year, up from an earlier estimate of \$45, because of OPEC's production cuts.
- **Gold declined** for the first day in three in London as gains by equities curbed demand for the precious metal as a haven. Platinum and palladium advanced. The MSCI World Index of shares gained as much as 1.9 percent, advancing for a third day. Still, the benchmark has dropped 9.5 percent this year as gold has added 4.4 percent. The European Central Bank probably will cut interest rates by 0.5 percentage point to a record low of 1 percent today, according to a Bloomberg survey of economists. Bullion has advanced this year on concern government and central bank stimulus packages will devalue the dollar and stoke inflation. Assets in the SPDR Gold Trust, the biggest ETF backed by the metal, remained unchanged at a record 1,127.44 metric tons for a second day on March 31, according to the latest figures on the company's Web site.
- **Copper gained** for a third day in Asia as better-than-expected economic data from the U.S., the world's second-largest metals user, eased investors' concerns the global recession may worsen. The Institute for Supply Management's factory index rose to 36.3 last month from 35.8 in February. Readings of less than 50 signal contraction. Economists had forecast a rise to 36. U.S. pending home sales rose 2.1 percent in January from December, according to the National Association of Realtors. So-called canceled warrants, stockpiles already earmarked for delivery, rose for a third day yesterday on the London exchange to the highest in almost three weeks. Copper rallied 31 percent in the first quarter, the second-best performer after gasoline among 19 raw materials tracked by the RJ/CRB commodity index. Refined copper imports by China, the world's biggest consumer, will also increase this quarter, Wang Chiwei, vice president of Jiangxi Copper Co., China's largest producer, said.
- **The yen fell against** the euro and the dollar as stocks gained on optimism the worst of the global economic slump may be ending, spurring investors to increase purchases of higher-yielding assets. The euro rose versus the dollar on speculation European Central Bank President Jean-Claude Trichet will signal policy makers will refrain from cutting interest rates further after lowering them later today. Australia's dollar touched the highest in almost a week versus the U.S. dollar as the nation's trade surplus unexpectedly widened, boosting its appeal. The Dollar Index, which the ICE uses to track the greenback against the euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona, declined to 85.298, from 85.503 yesterday. The euro strengthened against the yen on speculation assets in the 16-nation region will maintain their yield advantage over those in Japan even if the ECB reduces borrowing costs today.
- **India's rupee strengthened** for a third day on speculation a global stocks rally will damp risk aversion and so revive investment in emerging-market assets. The currency climbed to five-week high and local shares gained after U.S. home sales rebounded and Treasury Secretary Timothy Geithner said there are "encouraging signs" a global financial crisis is easing. Overseas funds' equity purchases exceeded sales in March after net sales in February, data from Securities & Exchange Board of India show. Offshore contracts indicate traders bet the rupee will trade at 50.7 to the dollar in a month, compared with expectations of 51.01 yesterday.
- **Asian currencies** rose, led by the Korean won and the Taiwan dollar, as better-than-expected U.S. economic data improved the outlook for the region's exports. The MSCI Asia-Pacific Index of regional equities rallied after U.S. Treasury Secretary Timothy Geithner said yesterday, before today's Group of 20 summit, there are "encouraging signs" of a recovery in financial markets. Reports yesterday showed U.S. home sales rose unexpectedly in the world's biggest economy and manufacturing beat economists' estimates.

Our Research Analysts-

Name	Email -ID
Nandita Jaiswal -CFA , MS (Finance)	nandita_cfa@yahoo.co.in
Neeraj Toshniwal -CFA , MS (Finance)	neeraj_toshniwal@yahoo.co.in
Rohit Bangani -CFA , MS (Finance)	rohit_bangani@yahoo.co.in
Tarun Taparia -CFA , MS (Finance)	tarun_taparia2005@yahoo.co.in
Uday Dubey -CFA	udaydubeyster@gmail.com

We would like to hear from you at research@lohiasecurities.net

DISCLAIMER: The information and opinions contained herein have been compiled or arrived at, based upon information obtained from reliable sources. Such information has not been independently verified and no guarantee, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. LSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report. LSL and its directors, associates, employees may or may not have any positions in any of the stocks dealt in the report. This report is only for PRIVATE CIRCULATION.