

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3646.35	4.96	13.18	4.11	5.98	4.63	7.18	5.23	8.45	N.A	8.89	3.53	1.53	3.07	5.71
NIKKEI	8977.37	1.69	45.74	N.A	N.A	2.56	(0.08)	(1.91)	1.09	N.A	3.87	2.81	(0.26)	(0.80)	N.A
KOSPI	1397.92	2.09	19.67	N.A	2.67	2.77	6.88	0.88	N.A	3.36	2.47	5.27	(1.44)	(0.69)	(0.77)
SHANGHAI	2559.91	3.32	27.34	N.A	2.97	N.A	3.22	3.04	2.62	N.A	4.40	6.41	1.77	2.07	3.03
TAIWAN	6330.40	5.64	78.95	6.36	N.A	6.54	6.86	5.83	0.52	5.58	4.53	6.65	(0.22)	4.54	N.A
HANGSENG	16381.05	5.54	14.71	N.A	3.37	7.04	5.13	3.77	7.47	N.A	N.A	N.A	N.A	0.48	7.25
CAC	3201.38	1.31	10.49	N.A	2.75	N.A	0.26	0.74	0.43	N.A	3.32	0.55	1.17	0.55	1.75
FTSE	4243.22	(0.01)	20.40	(0.83)	0.76	1.40	0.17	0.05	2.32	(0.19)	(0.17)	0.25	(2.00)	(0.02)	(0.77)
DAX	4854.43	1.78	20.62	(0.47)	2.75	3.23	2.02	3.48	(0.77)	3.52	2.75	2.75	(0.04)	2.75	1.92
US	8212.41	0.54	17.18	(3.05)	0.54	(4.37)	(2.41)	0.75	(0.02)	0.08	1.95	3.04	(0.06)	2.66	1.42
AUSTRALIA	3188.10	2.96	17.33	N.A	4.89	(0.30)	2.87	0.20	4.41	3.56	3.71	5.43	0.81	N.A	(0.49)
BRAZIL	47289.53	0.13	14.97	N.A	N.A	N.A	N.A	N.A	(0.01)	N.A	N.A	N.A	N.A	N.A	(1.46)
MEXICO	21898.85	(0.82)	14.19	N.A	(0.82)	Tim	(0.74)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

Stocks Advance, as Chinese Manufacturing Expands...

Stocks in Europe and Asia rose, U.S. futures advanced and the yen weakened as a report showing China's manufacturing expanded for the first time in nine months added to signs that the global recession is easing.

EU Sees Euro-Area GDP Shrinking 4 Percent, Jobless Rate to Soar...

The European Commission cut its forecast for the euro-area economy and now expects a contraction twice as deep as it projected just three months ago as financial markets "remain under stress" from the global crisis. The economy of the 16 countries sharing the euro will shrink 4 percent in 2009 and 0.1 percent in 2010, revising a January estimate for a contraction of 1.9 percent this year. The region's average budget deficit will swell to 5.3 percent of output this year and unemployment will rise to 9.9 percent.

Pending U.S. Home Resales Probably Steadied as Market Settled...

The number of Americans who signed contracts to buy previously owned homes was probably unchanged in March as lower prices attracted buyers. The result, the median of 25 estimates survey, would come after a 2.1 percent gain in February. Foreclosure-driven declines in values and lower mortgage rates are putting homes within reach for more Americans, potentially charting a path out of the housing recession that's now in its fourth year. Still, mounting job losses are tempering the benefits of tax breaks for first-time buyers and efforts to thaw credit.

German Retail Sales Unexpectedly Declined in March...

Retail sales in Germany unexpectedly fell in March as rising unemployment prompted consumers to trim spending. Sales, adjusted for inflation and seasonal swings, decline 1 percent from February, Economists forecast a gain of 0.2 percent the median. From a year earlier, sales dropped 1.5 percent. German companies are scaling back production and cutting jobs, discouraging consumers and exacerbating the country's worst recession since World War II. German unemployment rose for a sixth month in April and the government said last month the economy may contract 6 % this year.

SECTOR...

➤ After fertiliser and power companies, gas-based steel mills will get priority share in the 40 mcmd initial gas produced from **Reliance Industries Ltd's** D6 Block.

COMPANY...

➤ **Century Textiles & Industries Ltd** has posted standalone net profit of Rs. 236.54 crore for the year ended March 31, 2009 against Rs. 279.43 crore for the year 2007-08. Net sales for the year to March 2009 stood at Rs. 3815.69 crore against Rs. 3442.61 crore last fiscal.

➤ **Housing Development Finance Corporation Ltd**, on standalone basis, posted a net profit of Rs. 733.37 crore for the fourth quarter ended March 31, 2009 against Rs. 768.12 crore for the corresponding quarter of 2008. Net sales for the quarter to March 2009 stood at Rs. 2935.01 crore against Rs. 2312.21 crore in the year ago quarter. The company has recommended dividend of Rs. 30 per share.

➤ **Allahabad Bank**, on standalone basis, has reported net profit of Rs. 768.60 crore for the year ended March 31, 2009 against Rs. 974.74 crore last year. Interest earned by the bank was Rs. 7364.73 crore for the year to March 2009 against Rs. 6279.67 crore last fiscal. Interest expended was Rs. 5206.06 crore versus Rs. 4498.87 crore in the year ended March 31, 2008.

➤ **Suzlon Energy Ltd** has informed that the meetings of holders of each of the June 2007 bonds and the October 2007 bonds were held on April 29. The meeting of June 2007 bond holders passed the Extraordinary Resolution put before them but the October 2007 bond holders failed to do so. The company is currently evaluating its options in relation to the offer. It reserves the right to waive, in its sole discretion, either or both the Minimum Consent Conditions up to the Settlement Date.

➤ **Fedders Lloyd Corporation Ltd** plans to foray into power generation, distribution and transmission sector, considering the vast business potential in power sector and increasing incentives/benefits from Government of India.

➤ **Corporation Bank** proposes to issue Upper Tier-II Bonds for Rs.500 crore on private placement basis.

➤ **Nucleus Software Exports Ltd** has informed that its lending software solution, FinnOne, has gone live at Power Bajaj Auto Finance Ltd for their captive auto and consumer finance business. FinnOne has been implemented across 54 branches, 65 virtual sales networks and over 200 dealerships of the company. FinnOne will help Bajaj Auto Finance design new products and enhance their offerings. It will help them improve the work flows and ensure quicker decision-making and operational control.

➤ **Siemens Ltd's** energy sector has received an order for around Rs.79 crore for the supply of 11kv Air Insulated Switchgear from its technology partner Qatari German Switchgear Co. WLL for supply to Qatar General Electricity and Water Corporation distribution network. The order is to be completed over a period of 2 years.

➤ **Jubilant Organosys** said that its US subsidiary has received the approval of the US Food and Drug Authority for marketing the generic version of Sestamibi.

➤ **Ambuja Cements Ltd** shipments in April rose 10.7 percent from a year ago to 1.64 million tonnes. The company said production rose to 1.65 million tonnes from 1.55 million tonnes a year earlier.

➤ **Puravankara Projects Ltd** has to repay 2.79 billion rupees of debt over the next 12 months and may consider restructuring part of this if India's real estate market does not improve.

➤ **Reliance Petroleum** raised 5 billion rupees through the sale of short-term debt. The company sold three-month notes at a discount rate of 4 percent.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	892.25	0.93	(2.28)
SILVER	12.64	3.16	(2.99)
PLATINUM	1099.00	0.25	(4.70)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	53.08	(0.21)	5.88
NATURAL GAS	3.57	0.73	5.99

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4600	3.81	2.91
Aluminum	1539	3.01	5.63
Nickel	11900	1.88	3.03
Lead	1400	5.26	(2.44)
Zinc	1515	6.32	6.69

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	398700	(1.74)	(7.18)
Aluminum	3792300	0.16	2.73
Nickel	114204	(0.24)	7.00
Lead	72325	0.94	0.84
Zinc	328950	(1.00)	(3.39)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.78	0.75	0.90
\$/€	1.33	0.38	(1.44)
DOLLER INDEX	84.60	0.06	(1.65)
¥/\$	99.42	(0.11)	(2.86)

Today's Major Economic Events			
IST	Data	Expected	Prior
19:30	Pending Home Sales MoM	0.00%	2.10%
19:30	Construction Spending MoM	-1.70%	-0.90%

COMMODITY & CURRENCY...

- **Crude oil** traded near a five-week high as gains in the stock market increased optimism that the global economy is recovering. Oil rose last week as an improvement in U.S. consumer confidence raised expectations fuel demand will increase. Asian equities climbed today on a report that manufacturing in China, the world's second-largest crude user, had gained for the first time in nine months. Daily oil output in Russia, the world's second-largest producer, gained about 49,000 barrels in April, the nation's Energy Ministry said. Exports from Iraq, the only member of the Organization of Petroleum Exporting Countries not restricted by quota, may rise as much as 4 percent this month, according to the state-run oil marketing company. Hedge-fund managers and other large speculators reversed from a net-short position to a net-long position in New York crude-oil futures in the week ended April 28, according to U.S. Commodity Futures Trading Commission data. Speculative long positions, or bets prices will rise, outnumbered short positions by 308 contracts on the New York Mercantile Exchange, the Washington-based commission said in its Commitments of Traders report. China, the world's second-biggest energy consumer, plans to shut more small-scale oil refineries and outdated metal smelters by 2011 to boost efficiency and lower pollution.
- **Gold gained** for the first time in three days, as a weaker dollar fueled demand for a store of value and alternative investment. The dollar traded near a three-week low against the euro before a U.S. report tomorrow that may show business at service providers is starting to improve. Bullion, denominated in dollars, tends to rise when the dollar declines as it becomes cheaper for holders of other currencies. Holdings in the SPDR Gold Trust, the biggest exchange-traded fund backed by bullion, have been unchanged at 1,104.45 tons since April 23. Among other precious metals for immediate delivery, silver gained 1 percent to \$12.6475 an ounce, platinum was little changed at \$1,094.75 an ounce, and palladium dropped 1.4 percent to \$213.50 an ounce.
- **Copper and zinc futures climbed** by the exchange-imposed 6 percent daily limit in Shanghai, tracking moves in London, on an improved demand outlook. Copper in London rose on May 1, adding to its longest monthly winning streak in three years. Inventories monitored by the exchange dropped for a 15th day, the longest slide since February 2008. Stockpiles held in Singapore and South Korea, the closest locations to China, were the lowest since 2005. Still, copper may decline this week on speculation that the 45 percent rebound this year is counter to expectations for weaker demand. Cash prices for iron ore will bottom this quarter as demand from China rebounds, boosting forecast earnings for BHP Billiton Ltd. and Rio Tinto Group.
- **The yen fell** for a fifth day against the euro, its longest losing streak in six weeks, and slid to a six-month low against Australia's dollar as signs the recession is easing spurred investors to buy riskier assets. The dollar fell against higher-yielding currencies including South Africa's rand before a U.S. report may show service providers, which account for almost 90 percent of the world's largest economy, is starting to improve. The yen fell against all of the 16 most-traded currencies after China's manufacturing expanded for the first time in nine months. Fluctuations of the yen versus the dollar fell, a sign investors are betting the rally in riskier assets will continue. The **Dollar Index**, used by the ICE to track the greenback against the euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona, declined to 84.376 from 84.546 on May 1.
- **Asian currencies gained** against the U.S. dollar as signs a global recession is easing spurred investors to buy emerging-market assets. South Korea's won rose to a four-month high as exchange data showed overseas investors bought more Korean shares than they sold for a third day. The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the region's 10 most-active currencies excluding the yen, climbed to the highest in almost four months. India's rupee rose to the highest level in more than two weeks as overseas investors increased holdings of the nation's shares and the currency on further signs the global recession may be drawing to an end. The currency appreciated for a second day and Asian stocks rallied after a report showed China's manufacturing expanded for the first time in nine months, boosting the outlook for regional exports. Offshore contracts indicate traders are paring bets on a decline in the rupee, predicting a spot rate of 49.76 to the dollar in a month.

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