

| | Index Value | Index | P/E | AUTO | CAPITAL GOODS | CONSTRUC TION | Financial | FMCG | Info Tech | LOGISTICS | Metals | Oil & Gas | Pharma | POWER | Telecom |
|-----------|-------------|--------|-------|--------|---------------|---------------|-----------|--------|-----------|-----------|--------|-----------|--------|--------|---------|
| INDIA | 3261.20 | 1.56 | 11.01 | 4.27 | 3.76 | 3.14 | 1.76 | (2.01) | 0.31 | N.A | 3.58 | 1.15 | 0.09 | 1.33 | 2.43 |
| NIKKEI | 8857.93 | 1.24 | 27.76 | N.A | N.A | (2.35) | (2.18) | 0.23 | (0.53) | N.A | 4.47 | 0.55 | (0.19) | (0.31) | N.A |
| KOSPI | 1297.85 | 1.10 | 18.18 | N.A | 0.87 | 0.04 | 1.97 | 0.42 | N.A | 1.33 | 0.44 | 0.08 | 0.85 | 0.84 | 0.11 |
| SHANGHAI | 2419.78 | (0.23) | 19.28 | N.A | (1.54) | N.A | 1.43 | (0.57) | (0.03) | N.A | (1.66) | (0.48) | (2.09) | (1.79) | (1.78) |
| TAIWAN | 5556.22 | 0.48 | 19.52 | 1.81 | N.A | 1.58 | 1.69 | 1.19 | (1.30) | (0.19) | 0.97 | (0.11) | (0.19) | 2.10 | N.A |
| HANGSENG | 14998.04 | 3.11 | 13.16 | N.A | 2.43 | 1.26 | 3.20 | (0.36) | 3.33 | N.A | N.A | N.A | N.A | 1.23 | 2.37 |
| CAC | 2993.50 | 1.17 | 9.86 | N.A | 4.02 | N.A | 0.89 | 0.93 | 0.99 | N.A | 1.15 | 1.06 | 1.56 | 1.06 | 2.09 |
| FTSE | 4068.58 | 0.97 | 18.75 | 4.29 | 1.03 | 0.55 | 4.48 | (0.43) | 1.42 | 1.32 | (0.35) | 0.32 | (1.54) | 2.09 | 3.79 |
| DAX | 4432.99 | 1.09 | 17.27 | (0.16) | 1.51 | 4.15 | 3.37 | 0.40 | 0.65 | 2.03 | 1.51 | 4.02 | 0.68 | 4.02 | 0.35 |
| US | 8017.59 | 0.50 | 14.89 | 6.31 | 0.97 | 9.55 | 4.91 | 2.72 | 0.74 | 1.01 | (0.22) | 1.44 | (1.32) | 0.60 | 1.17 |
| AUSTRALIA | 3096.60 | 0.47 | 16.19 | N.A | 6.16 | (1.69) | 1.16 | 0.59 | 2.46 | (1.52) | 2.67 | 0.27 | 0.47 | N.A | 4.20 |
| BRAZIL | 44390.98 | 1.50 | 14.25 | N.A | N.A | N.A | N.A | N.A | 2.49 | N.A | N.A | N.A | N.A | N.A | 1.34 |
| MEXICO | 20933.78 | 1.81 | 13.34 | N.A | 3.51 | Tim | 1.94 | N.A | N.A | N.A | Tim | N.A | N.A | N.A | Tim |

KEY HIGHLIGHTS...

Europe, Asian Stocks Gain...

European and Asian stocks advanced, sending the MSCI World Index to a two-month high, on speculation government efforts will revive the global economy. U.S. futures rose, while the yen fell to a five-month low against the dollar and euro.

European February Producer Prices Fall More Than Expected...

European producer prices fell more than economists forecast in February, highlighting the increasing risk of deflation in the region. Factory-gate prices in the euro region fell 1.8 percent from the year-earlier month, the most since April 1999. Economists had forecast a 1.5 percent decline.

Aso Wants Japan Stimulus Package to Exceed 2% of GDP....

Japan's Prime Minister Taro Aso wants his new economic stimulus to exceed 2 percent of gross domestic product, an indication the package will be his largest since taking office in September. Aso ordered "spending to exceed 2 percent of GDP," or 10 trillion yen (\$100 billion), Finance Minister Kaoru Yosano told reporters in Tokyo today after meeting with the premier. The government aims to compile an outline of the measures by April 10, Yosano said.

Brazil Tax Cuts Boost Car Sales...

Brazilian automobile sales probably climbed for a fourth month in March, the longest rising streak since 2002, as government tax breaks encouraged consumers to purchase new vehicles. Brazil's March car sales climbed to 271,494 units, from 199,366 units in February, the automakers association.

COMPANY...

- **State Bank of India** and Macquarie Group have announced the launch of the Macquarie-SBI Infrastructure Fund (MSIF), which will invest in infrastructure projects in India. International investors have committed \$887 million to MSIF alongside a direct co investment commitment of \$1.50 billion by SHI, bringing total capital raised to \$1.037 billion. MSIE will continue to raise capital during 2009, and together with Indian domestic institutions, the total capital is anticipated to be between \$2 billion and \$3 billion. Foreign institutions will invest through MSIF and Indian domestic institutions will invest through a domestic entity called the SBI-Macquarie Infrastructure Trust (SMIT). MSIF and SMIT will invest together into infrastructure projects in India.
- **State Bank of India** has informed that the All India State Bank officers' Federation has served a notice calling for two days strike on April 8 and 9 to protest against non-fulfillment of their various demands.
- CARE have assigned the 'CARE A' rating for the long term facilities of **Alok Industries Ltd** having a tenure of more than one year and 'PR 1' rating for Short term facilities having a tenure upto one year as per BASEL II norms.
- **Kirloskar Brothers Ltd** has received order from Mechanical & Electrical Department, Ministry of Water Resources and Irrigation, Egypt, for construction of new irrigation pumping stations at Benban and Rozaikat on turnkey basis. The total contract value is Rs. 110.00 crores.
- **Excel Crop Care Ltd** has developed a small seeds business. With a view to achieve greater focus in this business, the company has decided to hive it off into a separate company. The board has decided to transfer as a going concern the company's seeds business to Harvest Inte-Agro Ltd, a Gujarat based closely held company, with effect from July 1, 2009.
- **Micro Technologies (India) Ltd** has expanded its existing business in South Africa with a deal size of \$6 million annually with TWI International Pty, South Africa. TWI is expanding its business with Micro Tech to distribute their security solutions, besides Vehicle Security System, Micro Phantom, in the South African market.
- **JSW Steel Ltd** has cancelled 14.74% of its outstanding zero coupon Foreign Currency Convertible Bonds of \$1,00,000 each due 2012, aggregating to \$47.80 million. The principal amount of bonds outstanding after this repurchase and cancellation is \$276.40 million.
- **Network 18 Fin cap Ltd** has acquired the Investment Advisory Business of Capital18 Media Advisors Pvt Ltd on a going concern basis along with the related contracts and employees, with effect from January 1, 2009.
- **Rolta India Ltd** has inaugurated a development and delivery centre in the newly constructed multistoried building at SEEPZ-SEZ in Andheri, Mumbai. This facility has the capacity to seat 1500 persons in each shift, and is fully equipped with cutting edge computing systems and software platforms, dedicated high-speed data communications, network, and backup power sources to provide reliable and cost-effective offshore services to the company's global customers.
- **PTC India Ltd's** plans to raise up to Rs 1200 crores through the Qualified Institutional Placement (NCDs up to Rs. 400 crores plus Warrants of up to Rs. 800 crores) have been revised at the board meeting April 5.
- **JSW Steel Ltd** has achieved highest ever production during fourth quarter ended March 2009 showing growth of 11% over corresponding quarter of last year. Crude Steel production of 4.56 lakh tonne in March 2009 was higher by 28% over the corresponding month of last year and 39% sequentially over February 2009. The company commissioned India's largest blast furnace in February 2009 forming part of the expansion to 6.8 MTPA at Vijayanagar works, while the 0.9 MTPA Bar Mill was also commissioned in March 2009.
- **HCL Technologies Ltd** has entered into a six-year, multi-regional data center services and transformation engagement with Xerox Corporation.
- **Dhanalakshmi Bank Ltd.** has informed that the Reserve Bank of India has permitted the bank to open two Central Processing Centres, five Regional Offices, 200 Off-site ATMs and 66 branches.

| PRECIOUS METALS (SPOT PRICES) | | | |
|-------------------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| GOLD | 879.26 | (2.70) | (3.57) |
| SILVER | 12.48 | (2.94) | (4.00) |
| PLATINUM | 1151.50 | (0.65) | 2.65 |

| ENERGY | | | |
|--------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| CRUDE OIL | 53.07 | 1.07 | 9.63 |
| NATURAL GAS | 3.83 | 0.76 | 2.43 |

| BASE METALS | | | |
|-----------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| Copper | 4390 | 2.03 | 12.24 |
| Aluminum | 1502 | 1.40 | 7.73 |
| Nickel | 11025 | 1.10 | 15.40 |
| Lead | 1327 | 0.91 | 6.16 |
| Zinc | 1390 | 1.46 | 5.70 |

| LME INVENTORY (metric tonnes) | | | |
|-------------------------------|-----------|----------|----------|
| Name | Inventory | % CHG 1D | % CHG 5D |
| Copper | 504825 | 0.53 | 0.68 |
| Aluminum | 3474300 | 0.07 | (0.09) |
| Nickel | 106830 | (0.48) | (0.25) |
| Lead | 61025 | (0.12) | (1.01) |
| Zinc | 350125 | 0.07 | 1.76 |

| CURRENCY | | | |
|---------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| RS/\$ | 50.13 | 0.52 | 2.23 |
| \$/€ | 1.35 | (0.57) | (2.52) |
| DOLLER INDEX | 84.09 | (0.06) | (2.04) |
| ¥/\$ | 101.24 | (1.35) | (4.46) |

| Today's Major Economic Events | | | |
|-------------------------------|------|----------|-------|
| IST | Data | Expected | Prior |
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COMMODITY & CURRENCY...

- **Crude Oil rose** on speculation economic stimulus plans and output cuts by the Organization of Petroleum Exporting Countries may slow growth in global **stockpiles**. Oil climbed above \$53 a barrel after the Group of 20 nations' plan to spend \$1 trillion prompted the dollar to drop for a third day, boosting the appeal of commodities priced in the U.S. currency. OPEC quota cuts imposed in December are being complied with and have helped stabilize prices, Algerian Oil Minister **Chakib Khelil** said. Prices gained for a seventh week last week, taking this year's advance to 18 percent, as leaders from the 20 of the world's largest economies agreed measures to end the global recessions and prevent future crises. Saudi Aramco, the world's largest state-owned oil company, cut its official selling prices for all grades for customers in the U.S., Northwestern and Mediterranean Europe for sales in May. Hedge-fund managers and other large speculators decreased their **net-long positions** in New York crude-oil futures in the week ended March 31, according to U.S. Commodity Futures Trading Commission data. Still, **Goldman Sachs Group Inc.** expects that price "rallies will likely proved short-lived" until the second half of the year, when global crude inventories are likely to have tightened
- **Gold dropped** to a 10-week low in London on speculation the world financial crisis may be easing, reducing the precious metal's appeal as a haven. Bullion has tumbled 5.1 percent in three days, wiping out this year's gains, on expectations government efforts will revive the global economy. The **MSCI World Index** of shares has climbed 23 percent the past month as the metal has lost 6.3 percent. Investment in the **SPDR Gold Trust**, the biggest ETF backed by bullion, declined for the first time since March 23. Assets in the fund fell to 1,127.37 tons as of April 3, down from 1,127.44 tons on April 2, a level that had been unchanged for four days. Hedge-fund managers and other large speculators increased their net-long position in New York gold futures by 2 percent in the week ended March 31, according to U.S. Commodity Futures Trading Commission data. Still, gold may rebound this week on speculation rising prices of goods will revive demand for bullion as an inflation hedge.
- **Copper and zinc rose** to the highest in six months as industrial metals rallied on speculation demand will rebound and as equities recovered around the world. Copper gained for a fifth day, the longest run since February 2008, as governments' efforts to revive growth pushed the MSCI World Index of global equities to a two-month high. Copper inventories tallied by the LME rose 0.5 percent to 504,825 tons, with metal earmarked for delivery almost doubling to 50,525 tons or 10 percent of total stockpiles. Stockpiles monitored by the Shanghai Futures Exchange dropped for a fourth week to 22,908 tons last week, the lowest since Jan. 22
- The **Japanese yen declined** to a five-month low against the dollar and the euro as stocks rallied on speculation the global financial crisis is easing, damping demand for the currency as a refuge. The yen fell against all of the 16 most-actively traded currencies, sliding against New Zealand's dollar to the lowest since November, as gold dropped to a two-month low and the cost of insuring against company-bond defaults declined. The euro rose to a one-week high against the dollar. The pound headed for \$1.50 for the first time since Jan. 12. Demand for the yen also weakened after North Korea launched a rocket yesterday over the Sea of Japan. The pound advanced against the dollar after a stock sale by **HSBC Holdings Plc** stoked optimism the worst of the financial turmoil may be easing, boosting risk appetite and sending bank shares higher.
- **Asian currencies rose**, extending a five-week advance, on optimism thawing global credit markets and rallying stocks will encourage investors to boost holdings of emerging-market assets. South Korea's won led the gains, trading near the highest level in almost three months against the U.S. currency, while Indonesia's rupiah reached the strongest since January. A measure of stock market volatility dropped for two straight weeks and the cost to borrow dollars for three months declined to the lowest since January. Federal Reserve Chairman Ben S. Bernanke on April 3 said programs to restore the flow of credit in the world's biggest economy "are having the intended effect." The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the region's 10 most-active currencies excluding the yen, rose 0.3 percent, approaching a two-month high. The **MSCI Asia Pacific Index** of stocks gained for a fourth day. **Indonesia's rupiah rose** as foreign investors added to their holdings of local stocks. **India's rupee** rose past 50 per dollar for the first time in more than a month as a rally in stocks added to signs a global credit crisis is easing. The currency extended a four-week advance after Federal Reserve Chairman **Ben S. Bernanke** said policies to unfreeze credit markets are working. Offshore contracts indicate traders bet the rupee will trade at 50.03 to the dollar in a month, compared with expectations of 50.50 on April 2.

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