

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3346.75	11.26	1.75	3.54	4.99	0.21	4.56	1.53	N.A	1.46	3.35	3.45	3.37	1.10
NIKKEI	8595.01	26.94	N.A	N.A	(4.08)	(2.73)	(1.26)	(0.57)	N.A	(3.55)	(3.00)	(0.73)	1.09	N.A
KOSPI	1262.07	17.67	N.A	(3.81)	(4.16)	(3.71)	(1.21)	N.A	(3.04)	(3.79)	(1.28)	0.32	(3.53)	(0.99)
SHANGHAI	2347.39	18.69	N.A	(2.90)	N.A	(4.57)	(2.57)	(2.45)	N.A	(3.99)	(3.28)	(2.79)	(2.85)	(3.62)
TAIWAN	5443.56	19.26	(3.22)	N.A	(5.33)	(5.47)	(2.37)	(1.46)	(2.07)	(2.03)	(0.47)	(2.12)	(0.95)	N.A
HANGSENG	14474.86	12.73	N.A	(2.66)	(3.20)	(2.69)	(0.66)	(2.58)	N.A	N.A	N.A	N.A	0.61	(3.21)
CAC	2870.39	9.44	N.A	(0.45)	N.A	(1.96)	(1.65)	(2.04)	N.A	(2.48)	(1.32)	(0.68)	(1.32)	0.44
FTSE	3893.81	17.74	2.75	(3.25)	(1.18)	(1.40)	(1.59)	(0.50)	(0.80)	1.30	(2.58)	0.29	(1.29)	(0.61)
DAX	4282.69	16.65	1.41	(1.59)	(0.90)	(2.26)	(1.33)	1.07	(1.37)	(1.59)	(0.45)	0.38	(0.45)	0.35
US	7789.56	14.68	(5.87)	(2.39)	(9.66)	(3.55)	(3.79)	(1.78)	(3.18)	(2.28)	(2.74)	(1.36)	(0.52)	(3.68)
AUSTRALIA	2984.60	15.58	N.A	(5.33)	(0.97)	(2.91)	(0.98)	(0.83)	(1.93)	(3.16)	(2.51)	(1.20)	N.A	(0.44)
BRAZIL	43824.53	14.26	N.A	N.A	N.A	N.A	N.A	(0.18)	N.A	N.A	N.A	N.A	N.A	(0.62)
MEXICO	20623.42	13.13	N.A	3.33	Tim	(0.07)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

**KEY HIGHLIGHTS...**

**Asian Stocks Decline on Sharp, Daiwa Losses...**

Stocks slumped around the world and commodities dropped Asian stocks fell for a second day led by mining and finance companies, as losses at Sharp Corp, while the yen and dollar advanced after Alcoa Inc.'s second straight quarterly loss spurred concern the global economy is still deteriorating.

**Japan Corporate Bankruptcies Jumped to Six-Year High...**

Japan's corporate bankruptcies rose to a six-year high in March as companies struggled to obtain funds to close books in the final month of the fiscal year. Bankruptcies climbed 14.1 percent from a year earlier to 1,537 cases, the most since March 2003.

**German Exports Fell For a Fifth Month in February...**

German exports dropped for a fifth month in February, pushing Europe's largest economy deeper into recession. Sales abroad, adjusted for working days and seasonal changes, fell 0.7 percent from January, when they slipped a revised 7.4 percent. Economists expected a 3.3 percent decline. Exports fell 4 percent in December and 11 percent in November.

**Japan Economic Stimulus Plan to Be 15 Trillion Yen...**

Japan may spend about 15 trillion yen (\$150 billion) in its next economic stimulus package. Citing ruling Liberal Democratic Party officials. The package would represent about 3 percent of gross domestic product, taking total stimulus spending by Prime Minister Taro Aso to 25 trillion yen since he took office in September.

**Fed Said to Weigh Charging Higher Rates for Longer TALF Loans...**

The Federal Reserve may offer investors longer-term loans at higher interest rates to buy commercial mortgage-backed securities, aiming to protect the central bank's balance sheet while acceding to an industry plea. Lobbyists in the commercial mortgage-backed securities industry say the Fed needs to provide loans of at least five years, rather than the current three-year limit, to avert a Meltdown in the market.

**SECTOR...**

➤ The total passenger car sales in the domestic market increased marginally in March to 1,29,358 from 1,28,098 units in the same month last year. According to the figures released by the SIAM, motorcycle sales in the country during the month was up by 2.98 per cent at 5,22,000 units as against 5,06,884 units in the corresponding period a year ago. Total two-wheeler sales in March also jumped by 3.65 per cent at 6,54,017 units compared to 6,30,976 units in the same month last year.

**COMPANY...**

- **Four Soft Ltd** recently signed a contract with Calderhead Refrigerated Transport, UK, to implement its warehouse management system.
- **Geodesic Ltd** has cancelled \$8.5 million of its outstanding 0% dollar denominated Foreign Currency Convertible Bonds due in 2013, listed on the Singapore Stock Exchange. The amount of bonds outstanding after this repurchase and cancellation is \$116.5 million.
- **Religare Venture Capital**, a subsidiary of Religare Enterprises Ltd, has launched a 50:50 joint venture with private equity player Milestone Capital for managing Rs 600 crore Healthcare and Education fund to be raised domestically. Religare will manage Milestone's current India Build-Out Fund I with a clear focus on healthcare and education space. Religare has committed Rs 60 crore to the fund which has an existing corpus of over Rs 100 crore.
- **Hindustan Dorr-Oliver Ltd** has bagged two orders in mineral sector worth Rs. 66 crores from Vedanta Group. The company was awarded an order worth Rs.48.5 crores for their 12.5 LTPA aluminium smelter expansion project at Jharsuguda. The scope involves manufacturing, procurement, supply, civil works, material handling, erection, commissioning, integration of air-water piping system. Execution of this project shall be completed within 12 months period. This project shall be completed within 11 months.
- **Vakrangee Softwares Ltd** has received the ISO 27001:2005 certification from BM TRADA for its Information Security Management System for all process of mass level Hardcopy and Softcopy Management for Document Management Services and printing Management Systems business.
- **Rashtriya Chemicals and Fertilizers Ltd.** has undertaken a project to manufacture wall panels, putty and other related products by using gypsum. The project is in final stage of completion and the plant is likely to start production by end of April 2009. To market the products, RCF has signed an agreement with Future Products Pvt. Ltd., to set up a joint venture company. The two partners will have equal shareholding in the proposed company.
- **Mahindra Group** retail subsidiary Mahindra Retail is planning to invest up to Rs 100 crore as part of its strategy to strengthen presence in the speciality chain 'Mom & Me'.
- **National Thermal Power Corporation's** profit after tax in the financial year ended March 31, 2009, grew 5.56 per cent to Rs 7,827.4 crore compared to the same period the previous year. The company had a profit after tax of Rs 7,414.8 crore in last fiscal. Net sales of the company rose to Rs 42,182.4 crore in FY09 from Rs 36,946.2 crore a year ago.
- **Strides Arcolab** has secured a tentative approval from the Food and Drug Administration in the US for a new drug application with a combination drug containing Lamivudine and Stavudine.
- **UCO Bank** plans to foray into general insurance and the details are to be worked out by September, including the selection of partners.
- **Aurobindo Pharma Ltd** has received its first approval from Swissmedic for the license of Finasteride APL tablets in 5mg strength.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	888.01	1.00	(3.79)
<b>SILVER</b>	12.31	0.98	(5.27)
<b>PLATINUM</b>	1157.75	(0.15)	2.46

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	47.42	(3.48)	(1.96)
<b>NATURAL GAS</b>	3.55	(0.36)	(3.95)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	4305	(1.46)	6.28
<b>Aluminum</b>	1457	(1.22)	5.20
<b>Nickel</b>	10650	(2.34)	5.45
<b>Lead</b>	1302	(2.40)	6.72
<b>Zinc</b>	1328	(1.99)	1.22

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	504200	0.46	0.48
<b>Aluminum</b>	3546375	1.00	1.99
<b>Nickel</b>	106494	(0.36)	(1.10)
<b>Lead</b>	60400	0.08	(1.99)
<b>Zinc</b>	351875	0.37	2.16

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	50.29	(0.45)	0.91
<b>\$/€</b>	1.32	0.25	0.39
<b>DOLLER INDEX</b>	85.42	0.15	(0.10)
<b>¥/\$</b>	99.75	0.26	(0.77)

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	- -	3.00%
19:30	Wholesale Inventories	-0.70%	-0.70%
23:30	Min of FOMC Meeting		
20:00	U.S. Crude Oil Inventories	1500K	2844K
20:00	U.S. Gasoline Inventories	-1400K	2225K
20:00	U.S. Distillate Inventory	-600K	221K

**COMMODITY & CURRENCY...**

- **Crude oil fell** for a fourth day on speculation a government report today will show U.S. supplies increased as the recession curbed fuel demand. The **Energy Department** will probably say crude stockpiles climbed 1.5 million barrels last week because of lower refinery operating rates, a Bloomberg News survey said. The industry-funded **American Petroleum Institute** said late yesterday supplies climbed 6.94 million barrels. The two reports have moved in the same direction 75 percent of the time in the past four years. **Gasoline stockpiles** probably dropped 1.4 million barrels from 216.8 million the prior week, according to the survey of analysts. **Distillate fuels**, a category that includes heating oil and diesel, probably fell 600,000 barrels from 144.2 million. Refineries probably operated at 81.7 percent of capacity, unchanged from the week before and down from 82.7 percent from a month earlier, according to the responses in the survey. Demand for oil has slumped as the global recession reduces purchases of manufactured goods. The current-account surplus for Japan, the world's third-largest crude user, fell 56 percent to 1.117 trillion yen (\$11 billion) in February from a year earlier after exports dropped an unprecedented 50 percent. **UBS AG** has cut its 2009 forecast for crude oil traded in New York by 15 percent to \$51 a barrel as the global economic slowdown lowers demand for fuel.
- **Gold rose** for a second day in London, extending its biggest gain in almost three weeks, as a decline in equities boosted the metal's appeal as a haven. Aluminum producer Alcoa Inc. kicked off the earnings season by reporting a second straight quarterly loss. **Investment in the SPDR Gold Trust**, the biggest ETF backed by bullion, was unchanged for a second day at 1,127.37 metric tons.
- **China's iron ore imports climbed** to a record 51 million metric tons in March, the Ministry of Transport said on its Web site. Chinese mills boosted steel production in December through February as prices rebounded on expectation of demand coming from the government's 4 trillion yuan (\$585 billion) stimulus package, increasing orders for iron ore, the main raw material. Still, the country's output may drop 20 percent after the latest surge led to an oversupply.
- **Natural rubber tumbled** for the first time in seven days as a strengthening yen and a decline in equities and crude oil prompted investors to unwind bets after prices gained to a four-month high. Rubber for September delivery, the most-active contract, fell 4 percent to close at 167.7 yen a kilogram on the Tokyo Commodity Exchange.
- The **dollar and the yen rose** as stocks fell on concern the global economic slump is deepening, boosting demand for the currencies as a shelter from the financial turmoil. The yen strengthened against all 16 of the most actively traded currencies as the **MSCI World Index** of shares slid for a third day. Alcoa Inc. kicked off the earnings session by reporting a second-straight quarterly loss. The **U.K. economy shrank** 1.5 percent in the first quarter and German exports dropped for a fifth month in February, separate reports showed today, pushing Europe more deeply into the recession.
- **Asian currencies slumped** for a second day, led by **South Korea's won**, as the global recession eroded corporate earnings and government reports showed weakening demand for exports. The **Bloomberg-JPMorgan Asia Dollar Index** fell the most in more than a week as Japan's overseas sales had the biggest drop since at least 1985 in February and Taiwan's exports declined for a seventh month in March. Taiwan's dollar also slipped on speculation the central bank sold its currency to temper a 4 percent rally since the start of last month. The Thai baht pared losses after the central bank cut its benchmark interest rate by less than economists expected.
- **India's rupee weakened** for the first time in five days as a slide in Asian stocks led to concern that overseas investors will add to sales of the nation's assets. The local currency retreated from the highest level since Feb. 25 on speculation funds sought safety in dollars after a four-week rally in world equities stalled. Offshore rupee forward contracts dropped by the most in a month as traders increased bets for further losses in the currency. India's rupee may strengthen against the dollar after the U.S. currency showed two "bearish signals," said Winston Tang, a technical analyst at Forecast Pte in Singapore.
- **Taiwan's dollar weakened** for a second day as global stocks faltered on renewed concern the global recession will reduce company earnings and as exports extended declines. The currency headed for the biggest two-day loss since May 2001 after investor George Soros said the four-week rally in U.S. stocks isn't the start of a bull market because the economy is still shrinking. Taiwan's exports tumbled for a seventh month in March, extending the longest losing streak in seven years, a government report showed.
- The **Australian dollar slid** for a fourth day, its longest losing streak since January, on speculation a decline in stocks will spur investors to sell higher-yielding assets. **New Zealand's currency weakened**. The Australian dollar stayed lower after a government report showed home-loan approvals rose in February by less than economists forecast. The South Pacific currencies fell to a one-week low against the dollar and yen as a gauge of shipping costs declined for a 20th day, signaling weaker demand for the commodities the two nations' exports.

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](mailto: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.