

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2725.45	4.13	9.26	2.68	4.24	7.90	5.84	2.37	5.89	N.A	6.18	5.23	0.80	2.84	4.77
NIKKEI	7569.28	5.15	23.41	N.A	N.A	2.41	4.43	1.46	3.29	N.A	3.66	3.41	1.99	2.23	N.A
KOSPI	1126.03	(0.21)	12.87	N.A	1.37	(0.07)	(0.66)	0.51	N.A	0.56	(0.13)	(0.41)	1.52	0.05	(1.52)
SHANGHAI	2128.85	(0.24)	16.92	N.A	(0.33)	N.A	(0.41)	(1.01)	(0.64)	N.A	(0.70)	0.08	(0.67)	(0.50)	0.37
TAIWAN	4897.39	3.00	12.62	0.33	N.A	3.71	4.05	3.60	3.65	2.13	3.14	3.45	1.10	1.80	N.A
HANGSENG	12525.80	4.37	9.60	N.A	1.30	4.34	5.09	1.08	3.94	N.A	N.A	N.A	N.A	1.51	2.77
CAC	2737.67	1.61	8.99	N.A	1.45	N.A	3.90	1.15	0.97	N.A	(2.66)	0.08	(0.46)	0.08	0.97
FTSE	3775.26	1.70	15.63	3.91	1.85	2.30	3.39	0.19	0.85	3.47	3.83	1.43	1.37	0.67	1.47
DAX	4002.23	1.16	19.67	(0.63)	0.88	2.75	2.70	0.42	(0.81)	1.32	0.88	1.45	0.93	1.45	1.08
US	7170.06	3.46	8.74	8.36	4.07	8.08	13.16	4.75	1.73	2.55	2.13	2.84	5.26	1.48	3.77
AUSTRALIA	2768.40	3.39	14.13	N.A	6.42	7.10	5.27	(0.49)	1.46	3.68	2.91	2.96	1.01	N.A	(2.63)
BRAZIL	39151.86	0.89	9.19	N.A	N.A	N.A	N.A	N.A	1.55	N.A	N.A	N.A	N.A	N.A	2.01
MEXICO	18864.87	6.04	12.02	N.A	1.44	4.26	2.98	N.A	N.A	N.A	2.92	N.A	N.A	N.A	4.87

**KEY HIGHLIGHTS...**

**Stocks in Europe, Asia, U.S. Futures Gain; Barclays, Banks Rise...**  
**Stocks climbed in Europe and Asia as Bank of America Corp. said it's profitable and Japan and China signaled they will increase efforts to boost growth. The MSCI World Index snapped four weeks of losses with its biggest rally since November, while U.S. futures advanced.**  
**GE May Reduce Finance Unit Profit Forecast After S&P Downgrade...**  
**General Electric Co. may reduce its 2009 profit target for GE Capital after Standard & Poor's lowered debt ratings and predicted "considerably weaker" results for the finance arm.**  
**Europe's EU3 Billion Auto-Loans Package Leaves Carmakers Short...**  
**BMW, Fiat SpA and carmakers that received 3 billion euros (\$3.8 billion) in European Investment Bank loans yesterday will find it's not much of a rescue.**  
**China Financials Raised to 'Overweight' at JPMorgan on Growth...**  
**Investors should buy shares of China's banks and insurers as the world's third-largest economy is likely to remain the only area of growth for financial companies in the world, according to JPMorgan Chase & Co.**

**DOMESTIC...**

➤ **S&P sees India 2009 econ growth slowing to 6.0% from 7.4% yr ago.**

**SECTOR...**

➤ **IIFCL will raise about Rs 1,250 crore from overseas market for funding seven projects, including Reliance Power Sasan power project and Tata Power's Mundra power project.**

**COMPANY...**

- **NHPC** will commission two projects, including Teesta in West Bengal, by December this year which will raise its generation capacity by over 250 MW. They plan to commission one of the Teesta hydro-electric projects of 132 MW by December this year and also 120 MW Sewa-II project in Jammu & Kashmir.
- **Tata Motors** has entered into an understanding with State Bank of Travancore for financing its range of passenger vehicles.
- **iGate Corporation** which had initially shown interest to acquire Satyam Computer, and later opted out of the race, has now formally joined the bidding process for acquiring the scam-tainted company.
- **Strides Arcolab** has terminated the license and supply agreement with US-based KV Pharmaceutical following the recent developments, including recall of products and regulatory actions, in the latter's firm.
- **IDBI Bank** plans to buy a bank in financial year 2009-10, and may sell its home finance arm to Dewan Housing for 3.25 bln rupees if government approves. IDBI Bank has set aside funds for the acquisition and informed the government regarding the same. The bank also has Reserve Bank of India approval for 200 more branches.
- **Amtek Auto Ltd** has informed that the High Court for the states of Punjab and Haryana, has directed that a meeting of the equity shareholders be held on April 5, for considering the Scheme of Arrangement proposed to be made between Amtek Auto Ltd (Transferee Company) and Amtek India Ltd, Ahmednagar Forgings Ltd, Amtek Crankshafts (India) Ltd, Amtek Ring Gears Ltd, Amtek Castings India Ltd, Amtek Auto Ltd (Transferor Companies) and its members and creditors.
- **Maytas Infra Ltd** has received an order issued Under Secretary to the Government of India, Ministry of Corporate Affairs, confirming the appointment of O P Vaish and Ved Jain as directors of the company.
- **SRF Ltd** has informed that the operations of the polymerization and spinning lines at company's plant at Manali in Tamil Nadu which were shut down in December 2008 have restarted.
- **Firstsource Solutions Ltd** has repurchased Zero Coupon Convertible Bonds due in 2012 with an aggregate face value of \$17.9 million.
- **Matrix Laboratories Ltd** has received tentative approval from the US Food & Drug Administration for a drug.
- **Reliance Communication** has added 3.33 mln wireless subscribers in February.
- **DLF Haryana metro rail project** seen completed by December 2011. The cost of the project is seen at Rs. 900 crores. The company is in talks with BEML and Alstom to buy coaches for Haryana project.
- **HCC** facing difficulty in financial closure for new projects.
- **NHAI** to offer over 50 road projects worth 600 bln rupees in FY10.
- **Hero Honda** head sees March sales improving on year.
- **C&C Constructions'** FY10 capex at 700 mln rupees.
- **SpiceJet** improves market share in Feb on higher seat load factor.
- **Life Insurance Corp** ups stake in **State Bank of India** to 9.2%.
- **NTT DoCoMo** to pay 130 bln rupees for **TataTele** stake by end Mar.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	921.07	0.82	(2.00)
<b>SILVER</b>	12.97	0.66	(3.57)
<b>PLATINUM</b>	1052.75	0.36	(2.30)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	46.62	(0.85)	2.44
<b>NATURAL GAS</b>	3.99	(0.05)	1.22

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	3679	2.77	(1.10)
<b>Aluminum</b>	1365	1.87	4.20
<b>Nickel</b>	9650	2.06	(2.03)
<b>Lead</b>	1250	1.05	2.46
<b>Zinc</b>	1242	1.55	1.14

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	497625	(1.33)	(4.67)
<b>Aluminum</b>	3364025	2.28	2.98
<b>Nickel</b>	99756	(0.08)	0.49
<b>Lead</b>	58925	(0.13)	(1.87)
<b>Zinc</b>	342650	(0.83)	(2.05)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	51.62	0.44	0.11
<b>\$/€</b>	1.29	(0.93)	(1.72)
<b>DOLLER INDEX</b>	87.33	(0.36)	(1.32)
<b>¥/\$</b>	98.27	(2.10)	(1.60)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Trade Balance	-\$38.0B	-\$39.9B
18:00	Import Price Index (MoM)	-0.70%	-1.10%
18:00	Import Price Index (YoY)	-13.50%	-12.50%
19:30	U. of Michigan Confidence	55	56.3

**COMMODITY & CURRENCY...**

- **Crude oil** traded near \$47 a barrel, set for a fourth week of gains, as OPEC prepares to meet this weekend to consider a cut in output. The global oil market is oversupplied and OPEC will lower production if needed, **Shokri Ghanem**, who chairs **Libya's state-run National Oil Corp.**, said. Other ministers have called for the group to halt reductions. U.S. crude **stockpiles** rose last week amid a 3.5 percent drop in demand, the **Energy Department** reported on March 11. OPEC has reduced daily output targets by 4.2 million barrels since September. Ministers will meet in **Vienna** on March 15 to discuss whether to make further cuts. Nigeria is opposed to further oil supply reductions by OPEC countries at this month's meeting, a spokesman for the state oil company said. Qatari Oil Minister **Abdullah bin Hamad al-Attiyah** said this week that the group needs to reach full compliance before any new action. The 11 OPEC members with quotas, all except Iraq, produced 25.39 million barrels a day in February, down from 29.22 million barrels a day in September, according to a Bloomberg News survey of oil companies, producers and analysts. The group agreed to pump 24.845 million barrels a day starting Jan. 1. OPEC will cut crude oil shipments by 1.5 percent in the four weeks ended March 28 as producers try to adhere to targets set last year, according to tanker-tracker Oil Movements. The group will load 22.76 million barrels a day in the four weeks ended March 28, down 1.5 percent from 23.11 million a day in the month ended Feb. 28, Oil Movements said yesterday in a report. That would be the lowest volume since January 2004.
- **Gold** fell in Asia, poised for a third weekly decline and the longest losing streak since October, as a rebound in equities reduced investor demand for a haven and deflation concerns persisted. Assets in the **SPDR Gold Trust**, the biggest such fund backed by bullion, advanced 0.3 percent to a record 1,041.53 metric tons yesterday, according to figures on the company's Web site. The fund's holdings are now larger than the 1,040.1 tons held by Switzerland in January, according to **Swiss National Bank data**. Among other precious metals for immediate delivery, silver was up 0.1 percent at \$13.005 an ounce, platinum gained 0.7 percent to \$1,056 an ounce, and palladium added 0.4 percent to \$199.50 an ounce.
- **Copper** climbed in Asia, paring the week's losses, as a recovery in global equities eased concerns about a deepening global recession and waning metals demand. The metal advanced after Asian stocks jumped 2.9 percent. Still, prices are down 1.7 percent this week, after Chinese imports climbed to the highest since at least 2003 amid a slump in industrial production and exports, raising speculation the world's biggest user may be oversupplied. **China's industrial production** rose 3.8 percent in January and February from a year earlier, slowing from a 5.7 percent increase in December, as exports slid at a record pace, government data showed this week. Imports of copper and the metal's products jumped 42 percent in February from the previous month to 329,311 tons. Inventories in **London Metal Exchange** warehouses in **South Korea**, the closest location to China, have fallen for 15 straight days and are less than half their levels at the start of the year. Shanghai copper stockpiles rose for the first week in three to the highest in more than seven months last week.
- The **yen** fell against the **dollar** and headed for a fourth weekly decline versus the euro as a rally in stocks damped demand for the Japanese currency as a refuge. The euro was poised for its biggest weekly gain versus the dollar this year after **European Central Bank council member Yves Mersch** said he doesn't see deflation risks in the 16-nation region, tempering concern policy makers will cut interest rates. The **Swiss franc** was set for its largest weekly loss against the euro since 1999 after the Swiss National Bank cut the key rate close to zero and started selling the currency to stem its appreciation. The franc was the fourth-biggest decliner against the dollar today of the 16 most-traded currencies after the **Swiss National Bank** said it began buying currencies in its first solo intervention in foreign-exchange markets since 1992.
- **Asian currencies** strengthened this week, led by **South Korea's won** and the **Indonesian rupiah**, as a global stocks rally spurred demand for emerging-market assets. The won gained the most in almost three months against the dollar and the rupiah climbed for the first week in nine after **Bank of America Corp., JPMorgan Chase & Co.** and **Citigroup Inc.** said they were profitable. The **Bloomberg-JPMorgan Asia Dollar Index** had its best weekly advance this year after the U.S., the region's biggest export market, reported a smaller drop in February retail sales than economists forecast. India's rupee strengthened on speculation global stock gains will encourage investors to increase purchases of emerging-market assets. Offshore contracts indicate traders bet the rupee will trade at 52.05 to the dollar in a month, compared with expectations of 52.16 yesterday.
- The **Australian** and **New Zealand dollars** rose to the highest in a month as stocks worldwide rallied after Japan and China signaled further stimulus measures, prompting speculation investors will buy higher-yielding assets. The currencies gained for a second straight week as prices of commodities, which account for more than half of the South Pacific nations' exports, climbed the most since March 4 yesterday. New Zealand's dollar strengthened to a two-month high versus the yen after the central bank yesterday said it may slow the pace of interest-rate cuts after this week reducing its benchmark to a record low.

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