



	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2844.85 (3.50)	9.86	(1.30)	(4.73)	(4.56)	(4.56)	(0.22)	(2.67)	N.A	(4.84)	(4.34)	(2.14)	(4.05)	(2.86)
NIKKEI	7750.17 (0.38)	23.49	N.A	N.A	(0.18)	0.41	0.43	1.75	N.A	(0.44)	1.94	0.97	2.89	N.A
KOSPI	1175.47 (1.42)	11.53	N.A	1.16	(0.93)	(2.41)	0.48	N.A	(1.40)	(3.24)	(2.99)	1.49	(1.45)	(1.65)
SHANGHAI	2389.39 2.96	18.84	N.A	1.26	N.A	3.48	0.42	1.84	N.A	4.22	3.80	0.39	1.65	2.05
TAIWAN	4591.26 (0.03)	11.12	1.53	N.A	1.33	(1.18)	(0.29)	0.09	(0.80)	(1.62)	0.16	(0.02)	0.83	N.A
HANGSENG	13455.88 (0.73)	8.27	N.A	(2.83)	(0.69)	(0.81)	(0.33)	1.33	N.A	N.A	N.A	N.A	0.16	(1.22)
CAC	2979.24 (0.62)	8.02	N.A	(3.04)	N.A	(0.15)	1.95	0.08	N.A	4.00	1.56	1.21	1.56	0.00
FTSE	4161.86 (0.66)	8.77	(1.70)	(0.41)	(0.23)	(0.39)	(0.49)	0.92	(1.44)	(1.39)	(0.34)	0.66	(1.70)	(0.34)
DAX	4384.82 (0.65)	10.83	0.02	0.01	(0.54)	(2.86)	(0.40)	0.37	(0.63)	0.01	(3.04)	0.45	(3.04)	(0.06)
US	7850.41 (1.04)	10.26	(0.07)	(1.00)	(7.12)	(6.56)	(1.79)	(0.61)	(0.10)	(0.35)	(0.15)	(1.07)	(0.28)	(0.11)
AUSTRALIA	2903.50 (1.20)	10.38	N.A	0.25	(1.79)	(1.41)	(1.30)	1.52	(2.54)	0.49	0.12	0.28	N.A	0.97
BRAZIL	41673.62 2.90	9.76	N.A	N.A	N.A	N.A	N.A	2.39	N.A	N.A	N.A	N.A	N.A	1.96
MEXICO	19368.10 0.05	10.19	N.A	0.20	(0.07)	(0.68)	N.A	N.A	N.A	2.71	N.A	N.A	N.A	(0.49)

KEY HIGHLIGHTS...

Stocks in Europe, Asia Retreat; Lloyds, Daimler, Takefuji Drop...
<i>Stocks in Europe and Asia fell as the Group of Seven failed to spell out steps to fix a "severe" recession, Japan's economy contracted the most since 1974 and a business lobby warned the U.K. will shrink the most in almost three decades.</i>
India to Borrow Record 3.62 Trillion Rupees in FY10...
<i>India plans to raise a record 3.62 trillion rupees (\$74 billion) selling bonds in the fiscal year that starts April 1 as it spends more to counter the impact of the biggest global slump since the Great Depression.</i>
India Budget Deficit May Be Double Target Amid Global Recession...
<i>India's budget deficit may be almost double next year's planned target as the government steps up spending to protect the economy from global recession ahead of elections in two months. Spending will rise 6 percent to 9.53 trillion rupees (\$196 billion) in the year starting April 1, Foreign Minister Pranab Mukherjee said today without unveiling any tax cuts. That will result in a budget gap of 5.5 percent of gross domestic product by March 31, 2010, compared with a 3 percent target, he said.</i>

Highlights of the Interim Budget 200-2010

India Inc gave thumbs down to the Interim Budget 2009-10, proposed by Finance Minister Pranab Mukherjee, saying it is a non-event and more of a political statement. The budget did not have anything which would cheer the market. Some of the highlights of the Interim Budget are:

For the Market:

- ✚ Nothing, The BSE increased its speed of fall and was down 277 points as soon as the Budget was over.
- ✚ No tax changes, no sops for any of the beleaguered industries.
- ✚ Interest subvention for some export loans extended.
- ✚ Sunset clause for gems & jewellery, handicrafts and textiles extended.

Economic Number Crunch

- ✚ FY10 budget revenue deficit seen at 4% and fiscal deficit at 5.5%
- ✚ FY09 fiscal deficit seen at 6% of GDP v/s estimate of 2.5%
- ✚ FY09 Revenue deficit of 4.4% of GDP v/s estimate of 1%
- ✚ Revised estimates of tax collection at Rs 6.25 lakh crore
- ✚ Revised estimates of spending has gone up from Rs 7.5 lakh crore to 9.9 lakh crore
- ✚ Allocation of Rs.40, 900 crore for Bharat Nirman

Report Card

- ✚ GDP growth rate of 7.1% makes India the second fastest growing country in the world
- ✚ The GDP went from 7.5% in 04-05 to 9.7% in 06-07 and clocked 9% in 08
- ✚ IIFCL can raise Rs 10,000 crore; nod for additional Rs 30,000 crore
- ✚ 54 infra projects cleared under PPP projects with an investment of Rs 67,700 crore
- ✚ Plan allocation to agriculture increased 300 pc during the UPA regime
- ✚ Rs 65,300 crore in loans waived for farmers in FY 08-09, covering 36 million
- ✚ Fertiliser subsidy has gone up to Rs 4,4863 crore in FY 08
- ✚ FDI inflow of \$23.3 bln between April and Nov 08

With An Eye On The Vote Bank

- ✚ New scheme for young widows in the age group of 18 to 40 unveiled; will get priority in admission to ITIs and a stipend of Rs 500 per month
- ✚ 109 maiden vessels sanctioned for customs department
- ✚ Rural jobs scheme to get Rs 30100 crore in FY 09-10
- ✚ Mid day meal scheme to get Rs 8000 crore
- ✚ Govt to continue to provide interest subsidy to farmers in FY 10
- ✚ Outlay on higher education has been increased 900% in the 11th five year plan
- ✚ Rs 6705 crore in child development schemes

COMPANY...

- **Indian Bank** to open 100 Biometric ATMs.
- **Reliance Capital** is open to alliance and partnerships and it is currently working out with many International Names such as office depot, time out.
- **Jet Airways** has lease out two Aircraft in six months under its cost Reduction Plan.
- **Videocon Industries** has pledged 8.35 crore shares of constituting 36.4% of capital.
- **MRO Tek buyback plans** has proposed to Buy-back shares at prevailing market rate, subject to approval of the Board Meeting on 25 Feb.
- **Reliance Communication** Promoter Group has pledged 27.23 crore shares representing 13.19% stake out of total promoter holding of 66%.
- **Bartronics** bagged a project for setting up 2,000 kiosks of the Municipal Corporation of Delhi, with an aim to mop up Rs 5,000 crore over the next nine years.
- **Hindalco Industries** is yet to conclude its debt-raising programme. The prolonged fund-raising plan is expected to delay some of the Greenfield projects of the company.
- **Omaxe** is in talks with 14 banks to restructure debt after international rating firm Fitch downgraded the Delhi-based developer's long-term debt programme by one notch. The company is hopeful of getting Rs 900 crore worth of debt restructured soon; it has a debt of Rs 1,513 crore on its books.
- **Reliance Infrastructure** said one of its promoters has pledged 3.72 crore shares, representing 16.35 per cent stake in the company, with lenders.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	942.82	0.39	4.54
SILVER	13.64	1.64	4.69
PLATINUM	1063.50	(0.24)	8.41

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	38.30	2.24	(3.06)
NATURAL GAS	4.29	(3.73)	(10.84)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3365	(2.04)	(6.15)
Aluminum	1373	(0.27)	(4.97)
Nickel	10150	(1.70)	(11.74)
Lead	1160	(0.86)	(3.25)
Zinc	1144	(0.98)	(4.44)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	523325	0.73	3.06
Aluminum	2938250	0.35	1.72
Nickel	90402	1.20	4.26
Lead	56125	(0.09)	2.05
Zinc	352450	0.34	(0.06)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	48.80	(0.26)	(0.42)
\$/€	1.28	1.01	1.37
DOLLER INDEX	86.67	0.72	2.20
¥/\$	91.89	(0.42)	(0.41)

Today's Major Economic Events			
IST	Data	Expected	Prior

COMMODITY & CURRENCY...

- **Crude oil** gained for a second day on speculation OPEC ministers will cut production further when they meet next month. Iran's **Organization of Petroleum Exporting Countries governor, Mohammad Ali Khatibi**, said the group may reduce output if prices remain below \$40 a barrel. Pit trading on Nymex will be closed today for the Presidents' Day holiday. Speculative **long positions**, or bets prices will rise, outnumbered short positions by 16,578 contracts on the New York Mercantile Exchange, the Washington-based commission said in its Commitments of Traders report. Japan's electricity generation dropped for a sixth straight month in January, falling 6.4 percent from a year earlier as factories and businesses cut **production** because of the deepening recession.
- **Gold** dropped a second day in Asia as investor demand diminished after the metal's rally last week to more than \$950 an ounce, the highest in six-months. Bullion climbed to \$952.92 an ounce on Feb. 12, the highest since July 22, as the global financial crisis prompted investors to seek gold as a store of value and demand rose for haven assets. Still, gold may gain for a second straight week as the banking crisis and recession deepens, boosting the metal's appeal as a store of value. Hedge-fund managers and other large speculators increased their net-long position by 5 percent in New York gold futures in the week ended Feb. 10, according to **U.S. Commodity Futures Trading Commission data**. Speculative long positions outnumbered short positions by 163,622 contracts on the Comex division of the **New York Mercantile Exchange**.
- **Copper** led industrial metals lower in Asia on concerns a contracting Japanese economy and continued weak signs from U.S. manufacturers will further damp demand for raw materials. The metal, used in electrical wiring and pipes, dropped as stockpiles tallied by the London Metal Exchange gained to the highest since October 2003. Inventories in Shanghai also rose last week to the most since October 2008. **AO GMK Norilsk Nickel** is halting two units in Western Australia to cut costs after prices fell 80 percent in less than two years.
- The **yen** rose after finance ministers from the **Group of Seven nations** said the "severe" global slump will persist for most of 2009 and Japan's economy shrank by the most since 1974, spurring investors to sell riskier assets. The yen snapped two days of losses against the dollar and the euro as G-7 officials refrained from making any statement in support of efforts by Japan to weaken its currency. The pound fell versus all of the 16 most-active currencies after the Confederation of British Industry said the U.K. economy will contract at almost twice the pace previously forecast this year. The pound also weakened against the dollar and the euro after the G-7 finance chiefs avoided any reference to the U.K. currency.
- The **pound** fell after the **Confederation of British Industry** said the U.K. economy will contract at almost twice the pace previously forecast this year. The British currency dropped against the **euro** and the **dollar** as the CBI, the biggest U.K. business lobby, said gross domestic product will contract 3.3 percent, the most in almost 30 years, instead of the 1.7 percent predicted in November. The **Group of Seven finance** chiefs meeting in Rome on the weekend avoided any reference to the weakening pound, which is down 17 percent versus the euro in the past 12 months and 28 percent against the dollar.
- **Asian currencies** fell, led by the **South Korean won** and the **Philippine peso**, on concern a deepening global recession will hurt regional exports and curb demand for riskier assets. The won slumped to a two-month low versus the dollar after Group of Seven finance chiefs predicted a severe downturn will persist. Japan's economy shrank the most since the 1974 oil shock in the last quarter, while Europe's had its biggest contraction in at least 13 years. All of Asia's 10 most-active currencies excluding the yen declined. India's rupee was little changed before the government presents its budget for the first four months of the year starting April 1. The currency may gain on speculation the government will announce more measures to counter the slump in **industrial production** and exports. The **Reserve Bank of India** may cut interest rates further after the budget, according to **Suresh Tendulkar**, chairman of the prime minister's Economic Advisory Council.

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