

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2757.45	(0.71)	9.36	1.06	(0.39)	(0.83)	(2.46)	0.57	(1.72)	N.A	0.13	(1.46)	(0.30)	0.73	(1.05)
NIKKEI	7949.13	3.18	24.67	N.A	N.A	5.96	5.12	1.98	1.91	N.A	2.31	3.38	1.15	0.65	N.A
KOSPI	1163.88	3.41	14.00	N.A	4.53	6.65	7.73	1.69	N.A	2.96	3.24	2.28	0.51	2.26	0.47
SHANGHAI	2218.33	3.02	17.63	N.A	3.33	N.A	3.57	2.91	3.53	N.A	4.36	3.98	3.46	2.06	2.72
TAIWAN	5041.39	1.41	14.19	0.88	N.A	0.90	2.62	1.27	(0.08)	1.52	1.22	4.35	0.69	(0.07)	N.A
HANGSENG	12878.09	(0.76)	9.87	N.A	0.94	(1.65)	0.46	(0.92)	(1.43)	N.A	N.A	N.A	N.A	0.31	(3.49)
CAC	2759.33	(1.16)	9.07	N.A	(1.06)	N.A	7.20	2.15	2.62	N.A	0.30	0.88	3.75	0.88	0.14
FTSE	3837.90	(0.68)	16.15	(3.66)	(0.61)	1.01	(0.28)	(1.45)	(1.15)	2.24	1.65	(1.72)	(0.52)	2.61	(0.81)
DAX	4023.60	(0.52)	19.76	(1.96)	(0.47)	(2.27)	(1.62)	(1.90)	(0.78)	(1.13)	(0.47)	(1.06)	0.56	(1.06)	(0.93)
US	7216.97	(0.10)	8.79	(2.13)	(0.35)	(8.71)	(1.16)	(1.87)	(2.22)	4.04	(0.42)	0.81	(1.26)	2.57	(0.25)
AUSTRALIA	2852.30	3.00	14.65	N.A	4.43	4.96	4.00	1.68	2.15	3.96	2.82	3.23	0.74	N.A	0.85
BRAZIL	38607.20	(1.05)	9.04	N.A	N.A	N.A	N.A	N.A	(0.38)	N.A	N.A	N.A	N.A	N.A	(0.93)
MEXICO	19437.01	3.03	12.39	N.A	3.84	1.40	1.41	N.A	N.A	N.A	6.71	N.A	N.A	N.A	1.91

KEY HIGHLIGHTS...

Europe Stocks Fall for First Time in Six Days... European stocks fell for the first time in six days as rising credit-card defaults at American Express Co. dragged financial shares lower. Asian shares rose, while U.S. index futures fluctuated between gains and losses.
BOJ May Buy Subordinated Loans to Boost Bank Capital... The Bank of Japan said it will buy subordinated loans from banks in an effort to spur lending and ease the nation's recession. The bank said it may purchase up to 1 trillion yen (\$10 billion) of the subordinated loans in an exceptional step.
Standard Chartered Had 'Strong' First Two Months... Standard Chartered Plc Chief Executive Officer Peter Sands said the bank had a "strong" first two months of the year, joining Barclays Plc and Citigroup Inc. in reassuring investors that the industry is recovering.
U.S. Housing Starts Probably Fell in February... U.S. builders probably broke ground in February on the fewest houses on record as the worst real-estate slump in 70 years deepened. Housing starts dropped 3.4 percent to an annual rate of 450,000. A separate report may show wholesale prices rose in February for a second month on higher fuel costs.
Singapore Exports Decline, Extending Longest Slump Since 2002... Singapore's exports fell for a 10th month in February, as a collapse in global demand for electronics and pharmaceuticals extended the longest slump in the nation's overseas sales since 2002. Non-oil domestic exports dropped 23.7 percent from a year earlier, after contracting a revised 34.9 percent in January.

SECTOR

➤ Companies have hiked cement prices by 3-5 rupees per 50 kg in the western region, including Maharashtra and Gujarat. UltraTech Cement Ltd, ACC Ltd and Ambuja Cement Ltd, among others, confirmed the increase in rates.

COMPANY...

- **RIL and Essar Oil Ltd** are keen to buy the entire crude oil output from **Cairn India Ltd's** fields in Rajasthan. Cairn plans to start from its Block in Rajasthan from Jul-Sep quarter and ramp it up to 80,000 barrels by the end of the current calendar year. The production from the three fields-- Mangala, Bhagyam and Aishwariya—in the block will reach plateau of 175,000 bpd in 2011.
- Norway's Telenor will acquire 7.25% additional stake in **Unitech Wireless** from 60% agreed earlier because of currency fluctuations. Unitech Wireless and Telenor have agreed to complete the deal with certain adjustments.
- **Mahindra group** is expected to finalise a new overseas partner for its naval systems' joint venture by December.
- **CESC Ltd** has acquired the right to buy 51% interest in an Indonesian coal mine spread over 2.56 ha in the coal resource region of Aceh.
- Several private equity companies have approached **Larsen & Toubro Ltd.** to jointly bid for a stake in Satyam Computer Services Ltd. However, Larsen is not yet decided on how it wants to go ahead with the Satyam bid.
- **MTNL** denied its plan to hive-off realty, tower ops.
- **IOC** to invest 15 bln rupees to add 1,200 km pipelines by mid-2010.
- **GMR Infra FY10** capex seen 70 bln rupees for ongoing projects.
- **Maytas** to seek extension of Hyderabad Metro financial closure deadline.
- **BSNL** plans to expand 3G services to 700 cities in 3-4 months.
- **Dish TV** likely to break even end May; subscriber base tops 5 mln.
- **Mundra Port** says promoter Adani Infra has pledged 7% stake in co.
- **Praj Industries** gets 200-mln-rupee order from US co.

Advance Tax Payment by corporates...

Company	Mar Qtr 2009	Mar Qtr 2008	YoY	Dec Qtr 2008	QoQ (%)
Yes bank	49	28.5	71.93	37	32.43
M & M Fin Svcs	46	46	0.00	42	9.52
Siemens	120	62	93.55	127	(5.51)
Kotak Mah Bank	45	23	95.65	40	12.50
NSE	10	52	(80.77)	17	(41.18)
Hindalco	70	150	(53.33)	40	75.00
GSK Pharma	56	56	0.00	67	(16.42)
Grasim	64	280	(77.14)	75	(14.67)
Ambuja Cements	125	-	-	140	(10.71)
SCI	12	-	-	14.8	(18.92)
BPCL	0	240	(100.00)	-	-
Prism Cement	34	11	209.09	-	-
LIC Housing	56	30	86.67	-	-
Mah & Mah	0	116	(100.00)	4.5	(100.00)
Indian Hotels	0	44	(100.00)	-	#DIV/0!
Ultratech	47	155	(69.68)	65	(27.69)

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	919.68	(0.42)	0.92
SILVER	12.89	(1.19)	0.86
PLATINUM	1053.50	(0.75)	0.19

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	47.07	(0.59)	2.98
NATURAL GAS	3.86	0.13	0.39

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3820	(0.26)	2.69
Aluminum	1370	0.88	3.63
Nickel	10200	1.04	2.67
Lead	1318	1.68	1.84
Zinc	1257	0.56	(0.63)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	494525	(0.07)	(3.42)
Aluminum	3374850	0.16	2.74
Nickel	100422	0.42	0.87
Lead	59025	(0.21)	(1.58)
Zinc	345875	1.24	(0.75)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	51.41	0.02	0.87
\$/€	1.30	0.23	(2.45)
DOLLER INDEX	86.97	(0.01)	(2.23)
¥/\$	98.68	(0.37)	(0.20)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Producer Price Index (MoM)	0.40%	0.80%
18:00	PPI Ex Food & Energy (MoM)	0.10%	0.40%
18:00	Producer Price Index (YoY)	-1.40%	-1.00%
18:00	PPI Ex Food & Energy (YoY)	3.80%	4.20%
18:00	Housing Starts	450K	466K
18:00	Building Permits	500K	521K

COMMODITY & CURRENCY...

- **Oil fell from a two-month high** in New York on speculation U.S. stockpiles gained last week because of lower demand in the world's largest crude consumer. Crude oil inventories climbed 1 million barrels in the week ended March 13 from 351.3 million barrels, according to estimates in a Bloomberg survey before an Energy Department Report tomorrow. Oil also dropped as European stocks fell for the first time in six days. **Crude oil inventories climbed 1 million barrels in the week ended March 13 from 351.3 million barrels, according to estimates in a Bloomberg survey before an Energy Department report tomorrow.** Oil also dropped as European stocks fell for the first time in six days. The Organization of Petroleum Exporting Countries deferred another production cut for at least 11 weeks at its weekend meeting. OPEC has reduced daily output targets by 4.2 million barrels since September to prevent a glut and slow the decline in prices. The group is scheduled to meet again on May 28.
- **Gold, little changed in London**, may rise as falling equity markets boost demand for the precious metal as an alternative investment. European stocks fell for the first time in six days as rising credit-card defaults at American Express Co. dragged financial shares lower. Gold has added 4.6 percent this year as the MSCI World Index of equities dropped 17 percent. Bullion is "looking back toward equity markets," for direction, said Emanuel Georgouras, a precious-metals trader at Marex Financial Ltd. in London. "We've gone back to a negative correlation with equity markets."
- **Copper fell from a four-month high in Asian** trading as a narrowing of the Shanghai price premium over the London market may curb import demand from China, the world's largest buyer. The Shanghai and London price ratio, "which drives China's copper import economics," has been declining over the past two weeks, indicating imports might drop from record levels, Scotia Capital Inc. said today. Futures in China have climbed 9 percent this month, compared with an 11 percent gain in London. London is falling as its recent jump was deemed excessive compared to Shanghai, yet the metal is still on an upward track in our view," Li Rong, head of research at Great Wall Futures Co., said from Shanghai today. Inventories monitored by the LME shrank 0.6 percent to 494,850 tons yesterday, 10 percent less than this year's peak on Feb. 25. China's imports of copper and alloys jumped to a record 283,461 tons in February. "Without the help of further restocking on top of organic demand growth, the upcoming strength of China's commodity demand might be smoother than what we initially anticipated," Na Liu, an analyst with Scotia Capital, a unit of Toronto-based Bank of Nova Scotia, wrote in an e-mailed report.
- **The euro may gain after Germany** rebuffed a U.S. plan to increase fiscal stimulus to help pull the global economy out of recession, said Bank of New York Mellon Corp. The fact the euro-zone nations have been able to avoid making any fresh commitments to spend even more money should, at the margins, prove encouraging to investors in Europe and, as a result, the euro," Simon Derrick, chief currency strategist in London at Bank of New York Mellon, wrote in a research note today.
- **South Korea's won led gains in Asian currencies** as a widening trade surplus helped ease concern that domestic banks will struggle to repay overseas debt. Malaysia's ringgit declined. The won climbed to the highest in a month, trimming this year's loss to 11 percent as local stocks advanced. The trade surplus may reach a record of more than \$4 billion in March, Lee Dong Geun, deputy minister for international trade and investment at the finance ministry said yesterday. The ringgit fell from a three-week high after a report showed Singapore's exports tumbled for a 10th straight month as recession deepened. The overall concern on Korea is easing," said Ko Yun Jin, a currency dealer with Kookmin Bank in Seoul. "An additional gain in local stocks leaves more room for the won to rise even as importers may emerge to curb any rapid gains." **The won strengthened 2.1 percent to 1,408.50 per dollar as of 3 p.m. local time**, according to Seoul Money Brokerage Services Ltd. after reaching 1,395.90, the highest since Feb. 12. The ringgit declined 0.2 percent to 3.6732 in Kuala Lumpur.
- **Japan's attempts to end financial turmoil** failed to lure hedge funds back to its swap markets, leaving premiums paid by domestic borrowers near a record, RBS Securities Japan Ltd. said. Hedge funds, which lost more than \$400 billion through withdrawals and market losses since June, pulled out of Japan's swap markets after the failure of Lehman Brothers Holdings Inc. led to a seizure in global credit, said Tatsuo Ichikawa, a senior strategist at RBS in Tokyo. Japan's banks were charged record premiums this month to swap London borrowing rates for those set in Tokyo as a slumping economy exacerbated concern about the health of the nation's companies.
- **The yuan's 12-month forwards** advanced for a fourth day after the central bank set the reference rate at the strongest level in more than a month, reflecting the dollar's weakness versus the euro and the won. Traders have pared bets on how far the yuan will weaken in a year as all the 10 most-active Asian currencies excluding the yen have strengthened against the greenback this week. The so-called central parity rate for yuan trading, used to guide the onshore market, was fixed at 6.8327 today, the highest since Feb. 12, indicating the government's preference for a stable currency.

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