

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2747.20 (1.51)	9.33	(1.14)	(1.61)	(1.21)	(2.70)	(0.39)	(2.52)	N.A	(2.26)	(2.02)	(1.12)	(1.07)	(1.92)
NIKKEI	7416.38 (1.87)	22.69	N.A	N.A	(1.30)	(2.34)	(0.49)	(1.31)	N.A	1.14	(0.06)	(0.38)	(0.56)	N.A
KOSPI	1065.95 (3.72)	8.73	N.A	(5.69)	(5.97)	(4.97)	(2.86)	N.A	(4.49)	(3.82)	(2.68)	(0.62)	(3.26)	(1.90)
SHANGHAI	2261.48 1.54	17.83	N.A	2.24	N.A	0.96	2.66	1.35	N.A	3.56	1.50	2.95	2.35	2.08
TAIWAN	4436.94 (2.03)	10.98	(1.81)	N.A	(2.64)	(2.25)	(0.52)	(1.86)	(1.67)	(1.14)	(2.61)	(0.55)	(2.06)	N.A
HANGSENG	12699.17 (2.49)	7.87	N.A	(1.18)	(2.66)	(2.40)	(1.95)	(3.08)	N.A	N.A	N.A	N.A	(2.40)	(2.40)
CAC	2778.38 (3.28)	7.73	N.A	(1.56)	N.A	(1.29)	1.06	(1.36)	N.A	(1.50)	0.14	(0.81)	0.14	(0.34)
FTSE	3920.07 (2.45)	8.19	(0.70)	(3.45)	(2.98)	(2.76)	(0.98)	(2.73)	(2.42)	(4.47)	(2.18)	(1.61)	(1.69)	(3.18)
DAX	4076.17 (3.30)	11.68	(3.57)	(3.58)	(6.45)	(6.60)	(0.59)	(3.85)	(3.33)	(3.58)	(1.56)	(0.51)	(1.56)	(1.64)
US	7465.95 (1.19)	9.08	(3.39)	(1.20)	(4.89)	(6.36)	(2.73)	(2.09)	(1.88)	(2.01)	0.19	(0.28)	0.64	1.01
AUSTRALIA	2807.80 (1.32)	11.37	N.A	(3.65)	(0.69)	(2.16)	0.31	(1.61)	(5.32)	(2.99)	(1.69)	(0.52)	N.A	0.14
BRAZIL	39730.33 0.14	8.83	N.A	N.A	N.A	N.A	N.A	(0.52)	N.A	N.A	N.A	N.A	N.A	0.47
MEXICO	18682.47 (0.31)	9.68	N.A	(0.16)	(1.52)	0.10	N.A	N.A	N.A	0.38	N.A	N.A	N.A	(0.20)

KEY HIGHLIGHTS...

Stocks in Europe, Asia, U.S. Futures Decline; Anglo Retreats...

Stocks in Europe and Asia retreated, sending the MSCI World Index lower for a ninth day, and U.S. stock futures fell as results at companies from Anglo American Plc to Bridgestone Corp. indicated the recession is deepening. Anglo American slid 8.3 percent after the mining company that controls the world's largest platinum producer suspended its dividend as earnings slumped. Saint-Gobain, Europe's biggest supplier of building materials, lost 12 percent after reporting a drop in profit and saying it plans on selling new shares. Bridgestone, the world's largest tiremaker, fell 7.4 percent after saying profit will slide 71 percent this year.

U.S. Consumer Prices Probably Rose for First Time Since July...

The cost of living in the U.S. probably rose in January for only the first time in six months, a sign companies are keeping a lid on prices as sales slump, economists said before a government report today. The 0.3 percent gain in the consumer price index would follow a 0.8 percent decline in December, according to the median estimate.

China May Review 8% Economic Growth Target for 2009...

China may review its 8 percent economic-growth target for this year as the global financial crisis deepens, Deputy Commerce Minister Zhong Shan said.

Lafarge, Saint-Gobain to Sell EU3 Billion in Shares...

Lafarge SA, the world's biggest cement producer, and building-materials supplier Cie. de Saint-Gobain SA plan to sell 3 billion euros (\$3.8 billion) in shares to shore up finances eroded by slowing construction markets.

Europe Services, Manufacturing Shrink at Record Pace...

Europe's manufacturing and service industries unexpectedly contracted at a record pace in February as consumers held back on spending and companies postponed investments in the face of the worst recession in more than six decades. A composite index of both industries fell to 36.2, a record low, from 38.3 in January.

COMPANY...

- **ABB Ltd** has posted a net profit of Rs. 193.12 crore for the quarter ended Dec 31, 2008 against Rs. 180.78 crore in the corresponding quarter of 2007. Net sales stood at Rs. 2166.34 crore against Rs. 1839.44 crore in the quarter to Dec 31, 2007. For the year ended Dec 31, 2008, the engineering company's net profit was Rs. 547.41 crore against Rs. 491.67 crore in the previous year. Net sales were Rs. 6837.03 crore in 2008 against Rs. 5930.31 crore in 2007.
- **Satyam Computer** was in demand following the Company Law Board directive allowing it to induct one or more strategic investors through a public auction and raise funds by preferential allotment of shares. According to the analysts, the scrip is taking cues from the positive news it has received and as the government is also taking care of transparency with regard to the company.
- **Bharti Airtel Ltd** has acquired 1.11% stake i.e. 2,780,306 equity shares in Bharti Hexacom Ltd, a subsidiary company, from Mobile Telecommunications Company, KSC, Kuwait. With this acquisition, the company's shareholding in Bharati Hexacom stands increased from 68.89% to 70%.
- **Aurobindo Pharma Ltd** has received tentative approval for Tenofovir Disoproxil Fumarate Tablets, 300 gm from the US Food & Drug Administration. Tenofovir Disoproxil Fumarate is the generic equivalent of Gilead Sciences Inc's Viread tablets 300 gm and falls under the Anti-Retroviral segment. It is indicated in combination with other antiretroviral agents for the treatment of HIV-1 infection in adults.
- **Lanco Industries Ltd** has informed that Pradip Kumar Khaitan has resigned from the directorship with effect from January 29, 2009.
- **Lok Housing and Construction** is planning to restate its accounts for the past three financial years as the revenue it booked hasn't materialised after investors and buyers backed out of its projects. The developer will write off Rs 225.01 crore worth of profit and Rs 282.14 crore of sales it recognised in its books in the previous financial years.
- **GMR Holdings Pvt**, one of the promoters of GMR Infra has hiked its stake to 74.21 per cent with the purchase of shares worth Rs 2.40 crore through open-market transaction. The promoter held 74.19 per cent stake in the company before the transaction and now it holds 74.21 per cent stake with over 135.12 crore shares.
- **Avantel Ltd** has bagged an order of Rs 6.85 crores from the Ministry of Defence, Government of India, for supply of satellite communication products to Coast Guard.
- **Vishal Information Technologies Ltd** is planning an issue of global depository receipts (GDRs) and the price for the underlying equity shares is Rs.320 per share. The board has fixed the ratio of 1:6 for GDR to equity shares, that is, for every one GDR six new equity shares will be issued on conversion of GDR.
- **Hindustan Oil Exploration Co. Ltd** had in the past entered into a dollar facility agreement (DFA) with a consortium of banks for availing a US dollar denominated term loan amounting to \$100 million to part finance the development of PY-1 Field. Under the said DFA, the banks had made partial disbursement of \$12.84 million. Due to market conditions, the banks are not willing to disburse the balance amount as per the terms of the DFA and accordingly the company has decided to repay the outstanding amount and close the DFA.
- **Areva T&D India Ltd** has recommended dividend at the rate of 90% (Rs. 1.80 per share) for the year ended December 31, 2008.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	981.40	0.77	4.52
SILVER	14.20	0.07	5.89
PLATINUM	1081.75	0.53	1.48

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	38.35	(2.86)	12.86
NATURAL GAS	4.03	(1.08)	(10.06)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3185	(3.19)	(7.14)
Aluminum	1330	(1.48)	(3.41)
Nickel	9750	(1.52)	(5.57)
Lead	1050	(1.96)	(10.30)
Zinc	1100	(2.83)	(4.60)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	545600	3.28	5.01
Aluminum	3147300	0.91	7.49
Nickel	93024	0.77	4.14
Lead	56425	1.39	0.45
Zinc	354925	0.13	1.05

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.87	(0.39)	(2.40)
\$/€	1.26	0.39	2.18
DOLLER INDEX	87.77	0.38	1.41
¥/\$	93.93	(0.28)	(2.57)

Today's Major Economic Events			
IST	Data	Expected	Prior
19:00	Consumer Price Index (MoM)	0.30%	-0.70%
19:00	CPI Ex Food & Energy (MoM)	0.10%	0.00%
19:00	Consumer Price Index (YoY)	-0.10%	0.10%
19:00	CPI Ex Food & Energy (YoY)	1.50%	1.80%
19:00	Consumer Price Index NSA	211.081	210.228

COMMODITY & CURRENCY...

➤ **Crude oil** fell, paring its largest gain in seven weeks, on concern that the decline in global fuel demand will outweigh production cuts by OPEC. Oil jumped 14 percent after a **U.S. Energy Department report** showed **inventories** dropped 138,000 barrels to 350.6 million barrels last week, the first decline this year. Crude imports to the U.S. fell 8.9 percent. The International Energy Agency, OPEC and the Department have all cut their forecasts for 2009 oil demand because of the global recession. U.S. **imports** of crude dropped 859,000 barrels a day to 8.79 million, the lowest level since September, when ports were shut in the aftermath of hurricanes Gustav and Ike. Supplies at **Cushing, Oklahoma**, where New York-traded West Texas Intermediate crude is delivered, declined 52,000 barrels to 34.9 million barrels, the report said. Inventories in the week ended Feb. 6 were the highest since at least April 2004, when the department began keeping records for the location. **Fuel demand** during the past four weeks averaged 20 million barrels a day, down 0.1 percent from the average over the same period last year. The contract is expected to have strong support around \$37 a barrel.

➤ **Gold** rose near a seven-month high in London as equity markets dropped on concern the global economy is worsening, lifting demand for the precious metal as a haven. **Silver** and **platinum** also gained. Gold reached \$987.71 an ounce two days ago, the highest since July 15, as investors sought a store of value and bullion holdings in exchange-traded funds soared to records. Stocks in Europe and Asia retreated today, sending the **MSCI World Index** lower for a ninth day. Investors have increased gold holdings as central banks cut interest rates and boost spending to help revive economies. Gold in the **SPDR Gold Trust**, the largest exchange-traded fund backed by bullion, climbed to a record 1,028.98 metric tons yesterday, placing it just behind the 1,040 tons held by Switzerland, the world's sixth-largest stockpile.

➤ **Copper** declined, heading for its second weekly loss, on concern a climb in global stockpiles to their highest in more than five years showed demand was waning. Inventories in LME-registered warehouses advanced to 545600 metric tons, the highest since October 2003. Stockpiles in **Shanghai** are said to have jumped about 8,000 tons this week, according to GF Futures Co.'s **Liu Biyuan**. The exchange will publish the data after the market closes today. Copper may drop next week on speculation that the U.S. recession is worsening, reducing demand for industrial metals. China, the world's largest producer of aluminum, will buy \$530 million worth of the metal from domestic smelters to support the industry amid the globe's worst financial crisis since the Great Depression.

➤ The **yen** rose against the **dollar** and the **euro** as falling company earnings fueled concern the recession is deepening, prompting traders to buy the currency as a refuge. The Japanese currency snapped three days of declines versus the dollar and gained the most in almost two weeks versus the euro as stocks tumbled in Asia and Europe. Anglo American Plc suspended its dividend today and said profit slumped, while Saab Automobile filed for reorganization under Swedish law. The euro fell, set for the biggest weekly decline in a month against the dollar, as European Central Bank President **Jean-Claude Trichet** said in Paris the 16-nation economy is in "uncharted waters." Japan's current-account surplus makes the yen attractive to investors in times of turmoil as it means the country doesn't rely on overseas lenders.

➤ The **pound** fell versus the **dollar**, heading for a second week of losses, as stocks declined and Bank of England Deputy Governor **John Gieve** said Britain is threatened with a decade-long slump. The U.K. currency also weakened versus the yen as the FTSE 100 Index of stocks declined more than 2 percent and the **MSCI World Index** fell for a ninth day. Policy makers are fighting to protect Britain from the "serious risk" of a depression similar to that suffered by Japan in the 1990s," Gieve said in London yesterday.

➤ **Asian currencies** had their biggest weekly drop in four months, led by **South Korea's won** and **Taiwan's dollar**, on concern tumbling exports will drag more local economies into recession. The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the region's 10 most-active currencies excluding the yen, slid to its lowest level since Nov. 21. The won declined below 1,500 per dollar for the first time since November and Taiwan's currency sank to its lowest in more than five years. Reports this week showed Singapore's exports fell the most in at least 22 years and Taiwan's economy shrank at the fastest pace on record. **India's rupee** fell, headed for its biggest weekly loss of the year, as a deepening global economic slump saps demand for emerging-market assets.

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