

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUC TION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2946.10	4.95	9.99	2.27	3.00	0.64	6.98	2.12	2.91	N.A	6.45	6.85	3.02	3.60	3.65
NIKKEI	8215.53	3.39	25.68	N.A	N.A	4.74	4.12	1.88	3.19	N.A	6.63	6.17	2.07	2.38	N.A
KOSPI	1199.50	2.44	16.51	N.A	3.64	3.02	3.91	2.06	N.A	1.07	3.87	3.32	0.67	2.20	(0.57)
SHANGHAI	2325.48	1.95	18.18	N.A	3.08	N.A	2.99	1.90	1.61	N.A	2.51	1.46	1.97	0.59	0.41
TAIWAN	5124.18	3.28	14.64	1.48	N.A	2.52	3.39	1.31	3.07	3.31	0.81	1.70	4.36	3.33	N.A
HANGSENG	13447.42	4.78	10.75	N.A	6.59	6.75	4.62	3.80	5.01	N.A	N.A	N.A	N.A	2.52	4.79
CAC	2814.24	0.83	9.27	N.A	0.60	N.A	(0.37)	1.20	(0.18)	N.A	2.20	(0.11)	0.60	(0.11)	(1.47)
FTSE	3903.43	1.58	17.06	2.18	0.48	(0.27)	4.24	1.30	0.78	1.55	4.11	1.39	0.24	0.08	0.27
DAX	4120.40	1.27	15.06	2.13	2.00	1.36	5.94	(6.53)	(1.18)	1.66	2.00	0.60	0.66	0.60	0.23
US	7278.38	(1.65)	8.85	2.53	(1.98)	(8.54)	(6.62)	(3.52)	(1.11)	(3.38)	(0.36)	(3.65)	0.69	(0.63)	(1.67)
AUSTRALIA	2935.70	2.46	15.27	N.A	1.12	2.35	2.89	0.59	1.89	1.37	2.34	2.64	1.01	N.A	3.66
BRAZIL	40076.41	(0.93)	9.68	N.A	N.A	N.A	N.A	N.A	(1.06)	N.A	N.A	N.A	N.A	N.A	(1.82)
MEXICO	19363.30	(1.19)	12.34	N.A	(0.59)	(1.99)	(1.31)	N.A	N.A	N.A	(3.36)	N.A	N.A	N.A	(0.53)

**KEY HIGHLIGHTS...**

<b>Stocks in Europe, Asia, U.S. Futures Gain; Banks...</b>
<b>Stocks in Europe and Asia climbed and U.S. index futures advanced on speculation the Obama administration's plan to rid banks of toxic assets will revive lending and economic growth. Deutsche Bank AG and Citigroup Inc. rose more than 5 percent before U.S. Treasury Secretary Timothy Geithner unveils an expansion of the \$700 billion rescue of the financial system.</b>
<b>Sales of Existing Homes in U.S. Probably Dropped in February...</b>
<b>U.S. sales of previously owned homes probably dropped in February to the lowest level on record as a lack of credit and rising unemployment kept buyers away. Purchases fell 0.9 percent to a 4.45 million annual pace, the fewest since comparable data began in 1999.</b>
<b>Obama Seeks Investors in Plan to Buy Illiquid Assets...</b>
<b>The Obama administration will announce details of a plan today to expand the \$700 billion rescue of the financial system that will rely on enticing private investors to buy the troubled assets clogging banks' balance sheets.</b>
<b>Japan Home Prices Slump to 24-Year Low as Recession Deepens ...</b>
<b>Japanese residential land prices fell to a 24-year low as job losses and wage cuts discouraged homebuyers, while tighter credit markets choked off funding for property developers. Residential land prices fell 3.2 percent in 2008 to the lowest since 1984 and average commercial land prices dropped 4.7 percent to a three-year low. Overall property prices declined 3.5 percent, erasing two years of gains that followed a 15-year slump.</b>

**DOMESTIC...**

➤ The Income-Tax department is mulling tax on carbon credit trade, estimated to yield for the exchequer an estimated Rs 1,000 crore. The I-T department's preliminary study has found that large companies listed on stock exchanges are not making tax provisions against the profits out of the sale of carbon credits and are putting the money thus earned in other businesses. India is the largest producer of carbon credits in the world.

**SECTOR...**

➤ Fertiliser companies have sought further amendments to Reliance Industries Ltd's revised draft of sale and purchase agreements for supply of gas from its D6 Block. Among other changes demanded in the gas sale pact, the prospective priority buyers want Reliance to roll back the increase in gas marketing margin.

➤ India is likely to extend its new policy of allowing duty-free import of raw sugar beyond September 2009. Last month the government eased norms for raw sugar imports for purchases to be made up to Sept. 30, the end of the current sugar year.

**COMPANY...**

➤ **Subhash Projects & Marketing** has bagged an order worth Rs 491.96 crore from a Mumbai suburban municipal corporation for an underground sewerage project.

➤ GE Hitachi Nuclear Energy announced the signing of two separate agreements with the **Nuclear Power Corporation of India** and **Bharat Heavy Electricals** as the companies prepare to collaborate on building multiple GEH-designed nuclear reactors to help meet India's energy production goals.

➤ **Ranbaxy Laboratories** announced that the Medicines and Healthcare products Regulatory agency of the UK and the Therapeutic Goods Administration, Department of Health and Aging of the Australian government, have issued Good Manufacturing Practice certificates for its manufacturing site at Paonta Sahib (India), following a joint audit conducted in October 2008.

➤ **Bank of Maharashtra** may sell shares to the public after June to raise up to INR4 billion if the government doesn't provide additional capital. If they don't get government approval for a INR15 billion tier I capital infusion, they may go for a follow-on public offering, which will dilute 10%-15% of the government's holding in the company.

➤ **Srei Infrastructure Finance Ltd** has tied up a \$100 million external commercial loan from a Dutch lender, which would be used to fund domestic infrastructure projects.

➤ **Tata Motors** is seeing an upturn in automobile sales on month-on-month basis. Tata Motors, which has launched the Nano today, will be allocating 100,000 cars through a system of lottery and this will be price protected. The company is also looking to develop an export model for the U.S. market but that would not be until 2011.

➤ **Petronet LNG Ltd.** is likely to get just under 2 million metric tons a year of long-term liquified natural gas from Exxon Mobil Corp.'s share of the Australian offshore Gorgon field.

➤ Standard & Poor's Ratings Services today affirmed its 'BBB-' long-term corporate credit rating on **Bharti Airtel Ltd.** The outlook is stable.

➤ **BGR Energy Systems Ltd.** has secured INR38.50 billion credit line from a consortium of banks led by IDBI Bank Ltd. The company took the credit facility to fund its contract for a 1,200-megawatt thermal power project in the northern Indian state of Rajasthan.

➤ **Larsen & Toubro Ltd's** management has received feedback to avoid bidding for Satyam Computer Services Ltd.

➤ **Punjab National Bank** will be more cautious in extending loans in the next financial year and will focus on ensuring more productive use of credit.

➤ **Titagarh group** is planning to foray into shipbuilding to make the most of the projected growth in the logistics industry. The planned shipyard will be built at one of the sites of Titagarh Paper mills. The group is preparing to seek permission from the board of Titagarh Wagons.

PRECIOUS METALS(SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	950.83	(0.29)	2.91
<b>SILVER</b>	13.84	2.03	5.98
<b>PLATINUM</b>	1121.50	0.45	5.75

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	52.56	0.98	8.88
<b>NATURAL GAS</b>	4.25	0.47	10.31

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	4060	2.66	6.01
<b>Aluminum</b>	1465	0.39	7.86
<b>Nickel</b>	9980	0.05	(1.14)
<b>Lead</b>	1360	1.12	4.94
<b>Zinc</b>	1285	1.98	2.80

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	508325	0.87	2.72
<b>Aluminum</b>	3459350	0.22	2.67
<b>Nickel</b>	101436	(0.18)	1.43
<b>Lead</b>	58850	(2.04)	(0.51)
<b>Zinc</b>	345325	1.02	1.08

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	50.52	0.39	1.76
<b>\$/€</b>	1.36	(0.44)	(4.34)
<b>DOLLER INDEX</b>	83.45	(0.47)	(4.02)
<b>¥/\$</b>	96.43	(1.12)	1.92

Today's Major Economic Events			
IST	Data	Expected	Prior
19:30	Existing Home Sales	4.45M	4.49M
19:30	Existing Home Sales MoM	-0.90%	-5.30%

**COMMODITY & CURRENCY...**

- **Crude oil** rose to the highest in almost four months as the dollar extended its losses against the euro, increasing the investment appeal of commodities. Oil advanced for a third day as the dollar's decline improved the appeal of hard assets as an inflation hedge and made commodities cheaper for non-U.S. buyers. Crude for May delivery jumped 11 percent last week as the U.S. Federal Reserve announced new initiatives to lower interest rates and **speculators** turned bullish for the first time in three weeks. Oil also gained as Asian and European stocks and U.S. futures rose on optimism government stimulus efforts will revive lending and ease the global economic slump. Hedge-fund managers and other large speculators turned bullish on oil prices last week, according to **U.S. Commodity Futures Trading Commission data**.
- **Gold** gained in Asia as a weaker dollar fueled demand for the precious metal as an alternative investment and store of value. Gold has risen 3.2 percent in the past week as the **dollar index**, which tracks the greenback against six major trading partners, slumped 4.2 percent. The benchmark **MSCI Asia Pacific Index** added 3.2 percent ahead of a U.S. Treasury announcement today of plans to rid banks of toxic assets. **Assets in the SPDR Gold Trust**, the biggest such fund backed by bullion, expanded to a record 1,114.6 metric tons for a third day March 20, according to figures on the company's **Web site**.
- **Copper** surged to a four-month high in Asia, pacing an increase in industrial metals, as a weakening dollar spurred demand for resources as a hedge against inflation. The metal used in electrical wiring and pipes has jumped 7.4 percent in the past week as the **dollar index**, which tracks the greenback against six major trading partners, slumped 4.2 percent. **Copper inventories** tallied by the London Metal Exchange rose 2.1 percent on March 20, the most in a month, to 503,950 tons. European industrial production dropped 17 percent in January, the most since at least 1986. Copper more than halved last year as the deepening recession slashed consumption and stockpiles rose.
- The **yen** fell to a five-month low against the **euro** and the **dollar** weakened on speculation additional U.S. government steps to help banks dispose of toxic assets will spur demand for higher-yielding currencies. The dollar extended last week's biggest drop since the 1985 Plaza Accord before U.S. Treasury Secretary **Timothy Geithner** announces details today of plans to expand the \$700 billion rescue of the financial system by encouraging private investors to help purchase troubled assets from banks. The Australian and New Zealand dollars advanced for a 10th day versus the greenback and a second day against the yen as stocks rallied worldwide. The **ICE's trade-weighted Dollar Index**, which tracks the greenback against the currencies of six major U.S. trading partners, fell 0.5 percent to 83.399. It dropped 4.1 percent last week, the biggest decrease since September 1985, when the U.S., U.K., France, Japan and West Germany agreed at New York's Plaza Hotel to coordinate the devaluation of the dollar against the yen and the deutsche mark. The yen weakened against the euro for the seventh time in eight days after a government survey showed confidence among Japan's manufacturers fell the most on record this quarter, diminishing the currency's allure as a shelter from the financial crisis.
- **Asian currencies** rose, led by the **Indonesian rupiah** and **South Korean won**, as gains in regional equities boosted speculation investor demand is reviving for emerging-market assets. Eight of the 10 most-active currencies in Asia outside Japan strengthened against the dollar as the **MSCI Asia Pacific Index** of regional stocks climbed 4 percent. **Goldman Sachs Group Inc.** revised up its forecast for Korea's **current-account surplus** in the first half of 2009 to \$11 billion, from \$7 billion, which it says will help drive up the won. South Korea will announce details of an extra budget this week, the latest effort to stimulate an economy facing its first recession since the 1997-1998 Asian financial crisis. **China's yuan** declined by the most in three weeks after the central bank set a weaker daily reference rate, adding to speculation the authorities are halting appreciation to aid exporters.
- **India's rupee** strengthened after overseas funds increased purchases of Indian shares last week. The currency extended its biggest weekly advance of the year as regional stock gains suggested global funds' risk appetite is building. Mark Mobius, who helps oversee \$20 billion of emerging-markets assets at Templeton Asset Management Ltd., said in a Bloomberg Television interview that the next "bull-market" equities rally has begun. Offshore contracts indicate traders bet the rupee will trade at 50.97 to the dollar in a month, compared with expectations of 51.07 on March 20.

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.