

KEY HIGHLIGHTS...

| | Index | P/E | AUTO | CAPITAL GOODS | CONSTRUCTION | Financial | FMCG | Info Tech | LOGISTICS | Metals | Oil & Gas | Pharma | POWER | Telecom |
|-----------|--------|-------|--------|---------------|--------------|-----------|--------|-----------|-----------|--------|-----------|--------|--------|---------|
| INDIA | 2.80 | 11.84 | 3.92 | 2.83 | 4.21 | 3.22 | 0.09 | 5.22 | N.A | 5.20 | 2.25 | 0.83 | 2.26 | 3.12 |
| NIKKEI | 1.37 | 27.92 | N.A | N.A | 1.08 | (0.02) | 1.50 | 2.55 | N.A | (0.44) | (1.13) | 1.07 | 1.84 | N.A |
| KOSPI | 0.94 | 19.25 | N.A | 0.07 | (1.42) | (0.52) | 1.32 | N.A | 1.58 | (1.38) | 0.12 | 1.10 | 2.02 | (0.57) |
| SHANGHAI | 0.11 | 21.52 | N.A | 0.22 | N.A | 0.13 | 1.28 | 1.07 | N.A | 0.73 | 2.26 | 0.48 | 1.10 | 0.72 |
| TAIWAN | (0.18) | 24.92 | (0.91) | N.A | (2.24) | (1.95) | (1.83) | (0.35) | 2.09 | (1.26) | (1.33) | 1.27 | 0.87 | N.A |
| HANGSENG | 2.26 | 13.56 | N.A | 3.82 | 2.95 | 2.07 | 2.12 | 3.10 | N.A | N.A | N.A | N.A | 0.93 | 0.96 |
| CAC | 0.36 | 9.77 | N.A | 0.21 | N.A | (1.50) | (0.07) | (1.11) | N.A | (0.51) | 0.39 | (3.32) | 0.39 | 0.42 |
| FTSE | 0.07 | 16.68 | 6.87 | 1.66 | 0.65 | (1.13) | 0.22 | 2.71 | (0.83) | 1.65 | 0.74 | (1.04) | (0.77) | (1.34) |
| DAX | (0.01) | 17.85 | (1.41) | 0.13 | 2.40 | 0.97 | 2.02 | 2.22 | (1.05) | 0.13 | 0.21 | 0.37 | 0.21 | 1.18 |
| US | (1.04) | 15.46 | 6.52 | (0.77) | (5.20) | (4.79) | 3.74 | (0.07) | 0.47 | 0.34 | (1.40) | (1.78) | (1.23) | 0.71 |
| AUSTRALIA | 2.10 | 16.00 | N.A | 0.29 | (0.25) | 2.08 | 5.05 | 0.92 | 0.13 | 1.06 | 1.89 | 0.20 | N.A | 0.52 |
| BRAZIL | 1.02 | 14.29 | N.A | N.A | N.A | N.A | N.A | 0.63 | N.A | N.A | N.A | N.A | N.A | 1.20 |
| MEXICO | 1.24 | 13.61 | N.A | 0.59 | #N/A | (0.21) | N.A | N.A | N.A | N.A | N.A | N.A | N.A | #N/A |

Credit Suisse Profit Tops Estimates on Trading Gains...

Credit Suisse Group AG, the biggest Swiss bank by market value reported net income of 2 billion Swiss francs (\$1.7 billion), twice the Bloomberg estimates. Credit Suisse's securities unit had a pretax profit of 2.4 billion francs, the highest in almost two years, following a 3.4 billion-franc loss in the first quarter of 2008

Mizuho Has 529.5 Billion Yen Quarterly Loss as Defaults Swell...

Mizuho Financial Group Inc., Japan's second-largest bank by revenue, had a wider-than-estimated fourth-quarter loss as bad loans spiraled and the global financial crisis cut the value of its investments.

Ford May Steer Clear of Bailout Even After First-Quarter Loss...

Ford Motor Co., the only major U.S. automaker surviving without federal aid, has more than doubled in the past seven weeks even as it prepares to announce its largest first-quarter loss in 17 years. The company is expected to post loss of \$3.2 billion, or \$1.33 a share, on 24th April'09 according to Bloomberg survey.

DOMESTIC...

➤ India's inflation rate, based on the wholesale price index, rose by 0.26% in the week to April 11, against 0.18% in the earlier week. Economists and marketmen were expecting the rate to come at 0.13%.

SECTOR...

➤ The Government has imposed a provisional anti-dumping duty on certain high-end stainless steel products to guard domestic industry from surges in cheap imports from China, Thailand and the US. The Finance Ministry notified a maximum levy of USD 1,823 per tonne on import of cold-rolled flat stainless products, mainly used by the automotive industry, for a period of six months, as recommended by the Directorate General of Anti-dumping and Allied Duties. The duty would be effective up to October 21, 2009.

COMPANY...

➤ **Reliance Natural Resources Ltd** has posted standalone net profit of Rs. 69.87 crore for the year ended March 31, 2009 against Rs. 68.60 crore in the previous year. Net sales for year to March 2009 stood at Rs. 270.02 crore against Rs. 202.78 crore in 2008.

➤ **Satyam Computer Services Ltd** has successfully implemented SAP at Mazagon Dock Limited. The first enterprise SQAbased ERP solution to be used at Mazagon Dock, the new system will provide managers with faster access to more - and more accurate - information from across the entire organization, enabling Mazagon to speed planning, improve quality, reduce costs, and lower lead-time for its shipbuilding projects.

➤ **LIC Housing Finance Ltd** has posted standalone net profit of Rs. 157.56 crore for the quarter ended March 31, 2009 against Rs. 118.10 crore in the year-ago quarter. Net sales for the period stood at Rs. 754.43 crore against Rs. 589.59 crore for the quarter ended March 31, 2008.

➤ **Bata India Ltd** has posted a net profit of Rs. 10.33 crore for the quarter ended March 31, 2009 against Rs. 11.03 crore for the same quarter of 2008. Net sales for the period stood at Rs. 233.03 crore compared with Rs. 218.76 crore in 2008.

➤ **Deepak Nitrite Ltd** has gone ahead with its Rs 225 crore Greenfield chemicals project at Dahej, Gujarat, to establish substantial additional capacities for chlorination, hydrogenation and nitration. The company has already acquired 60 acres of land at Dahej, in view of its proximity to sources of necessary inputs like hydrogen, chlorine, caustic soda and petro products, as well as very good port based infrastructure facilities available there.

➤ **Bajaj Hindusthan Ltd** has, on standalone basis, reported net profit of Rs. 25.45 lakhs for the half year ended March 31, 2009 against Rs. 72.70 crore for the corresponding period of 2008. Net sales stood at Rs. 784.81 crore for the half year to Mar 31, 2009 against Rs. 834.23 crore last year.

➤ **Patni Computer Systems Ltd** launched Patni Learning Edge. Patni has signed MoUs with 14 leading graduate educational institutes of Science in Mumbai including Somaiya College, Ruia College, Ruparel College and Kelkar Vaze College. PLEdge is designed to effectively integrate into the supply chain, bridging the gap that currently exists between formal education and requirements on-ground.

➤ The Supreme Court has restrained the Uttar Pradesh government from taking steps against **Tata Teleservices** in recovering more than Rs 16.67 lakh on account of allegedly deficient stamp duty payable on lease agreements for installing the firm's networks.

➤ **KEC International** has bagged two orders worth Rs 95 crore in Mozambique and Namibia. The Mozambique order is a turnkey project that includes construction of a 110 kv transmission line and substation in Cabo Dalgado region. The Namibia order is for installing 207 km cable and hardware accessories. This project is expected to be completed in six months time.

➤ **GHCL** promoters plan to move the Securities Appellate Tribunal against Securities and Exchange Board of India order, which barred company promoter Sanjay Dalmia, promoter entities, and the top management from trading in the stock market. As per SEBI findings, the actual holding of the promoters was only 18.74%, while the disclosures made by them put the holding at 38.32%.

COMMODITY & CURRENCY...

| PRECIOUS METALS (SPOT PRICES) | | | |
|-------------------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| GOLD | 893.75 | 0.42 | 2.03 |
| SILVER | 12.40 | 0.98 | 1.47 |
| PLATINUM | 1184.00 | 0.89 | (1.91) |

| ENERGY | | | |
|--------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| CRUDE OIL | 49.60 | 1.00 | (1.28) |
| NATURAL GAS | 3.52 | (0.37) | (2.22) |

| BASE METALS | | | |
|-----------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| Copper | 4550 | 0.22 | (3.79) |
| Aluminum | 1468 | 0.00 | (0.94) |
| Nickel | 11651 | 1.09 | (6.42) |
| Lead | 1467 | 0.67 | (2.28) |
| Zinc | 1460 | (0.71) | (2.51) |

| LME INVENTORY (metric tonnes) | | | |
|-------------------------------|-----------|----------|----------|
| Name | Inventory | % CHG 1D | % CHG 5D |
| Copper | 440475 | (2.14) | (7.31) |
| Aluminum | 3676525 | 0.46 | 0.50 |
| Nickel | 107376 | 0.21 | 1.93 |
| Lead | 63650 | 0.24 | 5.51 |
| Zinc | 341850 | (0.39) | (1.77) |

| CURRENCY | | | |
|---------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| RS/\$ | 50.04 | 0.59 | (0.55) |
| \$/€ | 1.31 | (0.50) | 0.88 |
| DOLLER INDEX | 86.01 | (0.21) | 0.92 |
| ¥/\$ | 98.27 | (0.29) | 0.99 |

| Today's Major Economic Events | | | |
|-------------------------------|--------------------------|----------|-------|
| IST | Data | Expected | Prior |
| 18:00 | Initial Jobless Claims | 640K | 610K |
| 18:00 | Continuing Claims | 6120K | 6022K |
| 18:30 | RPX Composite 28dy YoY | -- | -- |
| 18:30 | RPX Composite 28dy Index | -- | -- |
| 19:30 | Existing Home Sales | 4.65M | 4.72M |
| 19:30 | Existing Home Sales MoM | -1.50% | 5.10% |

- **Gold rose** a second day in London on demand for a store of value after the International Monetary Fund projected that the global economy will shrink this year. The IMF yesterday forecast a 1.3 percent contraction for the world economy, compared with the 0.5 percent expansion estimated in January, and said growth will be slower next year than previously expected. Bullion, which is traditionally bought as a haven in times of economic turmoil, is heading for its first weekly increase in more than a month. **Investment in the SPDR Gold Trust**, the biggest ETF backed by bullion, was unchanged for a third day at 1,105.98 metric tons, according to the company's Web site. Among other metals for immediate delivery in London, **silver gained** 1.1 percent to \$12.435 an ounce. **Platinum lost** 0.3 percent to \$1,169.50 an ounce, and palladium was 0.1 percent lower at \$232.25 an ounce.
- **Crude oil was little changed** after U.S. crude supplies jumped to their highest level in nearly 19 years, as the recession continued to depress consumer demand in the world's largest energy user. U.S. crude-oil stockpiles rose for a seventh week to the highest since September 1990, the Energy Department said. Inventories grew by 3.86 million barrels to 370.6 million last week, higher than a gain of 2.5 million barrels expected by analysts. Prices are up 9.6 percent so far this year, after tumbling 54 percent last year. The 3.86 million barrels gain in stockpiles compares with analyst expectations of 2.5 million-barrel gain in a Bloomberg News survey. Gasoline inventories climbed 802,000 barrels to 217.3 million. A 700,000-barrel decline in the motor fuel was forecast. Refineries operated at 83.4 percent of capacity, up 3.1 percentage points from the prior week and the highest since January, the report showed. It was the biggest increase since the week ended Dec. 5. Total daily fuel demand in the U.S., the world's largest oil consumer, averaged 18.5 million barrels in the four weeks ended April 17, down 6.5 percent from a year earlier, the department said.
- **Copper dropped** to a two-week low in Asia as supply outpaced demand and as some investors speculated the global recession will deepen and cut raw-materials demand. Production exceeded consumption by 112,000 metric tons in January and February, compared with a shortfall of 109,000 tons a year earlier, according to the World Bureau of Metal Statistics. The global copper production surplus will widen to 345,000 tons this year and to 400,000 tons in 2010, from 250,000 tons last year, the Lisbon-based **International Copper Study Group** said. China's refined copper imports climbed 10 percent from the previous month to 296,843 tons in March, an increase of 138 percent from a year earlier, the Beijing-based customs office said, citing revised final data. Copper stockpiles monitored by the Shanghai Futures Exchange rose for the first time in six weeks last week to 22,705 tons. Inventories are 60 percent lower than a year ago. Among other LME-traded metals, zinc slid 3.1 percent to \$1,425 a ton, lead fell 1 percent to \$1,445 a ton and nickel lost 1.5 percent to \$11,350 a ton. Aluminum was little changed at \$1,466 a ton.
- The **euro rose** against the **yen** and the **dollar** after a report showed an index of European services and manufacturing industries increased more than economists expected, adding to evidence the region's slump is easing. The yen fell against the Australian and New Zealand dollars after Credit Suisse Group AG, the biggest Swiss bank by market value, reported first-quarter profit that exceeded analysts' predictions, stoking demand for higher-yielding currencies. The yen fell against 15 of the 16 most most-traded currencies as investors funded trades with the Japanese currency amid greater risk appetite.
- **China, the world's biggest steel producer**, became a net crude-steel importer for the first time in three years in March after overseas sales plunged. Crude steel output gained 1.4 percent to 127.4 million metric tons in the first quarter from a year ago, the Ministry of Industry and Information Technology said. China's benchmark steel price has dropped 13 percent this year as mills ramped up production in anticipation of a demand boost from the country's 4 trillion yuan stimulus spending. The China Iron and Steel Association has called for mills to rein in output because oversupply has hurt prices.
- **Indonesia's rupiah weakened** for a fourth day, the longest stretch since November, on concern the global economic slump will be deeper than previously thought, damping demand for the nation's assets. Bonds were little changed. Non-deliverable forwards contracts signal traders are betting the rupiah will weaken 0.9 percent to 11,030 per dollar in a month, after indicating a rate of 10,975 yesterday. **India's rupee strengthened** for a second day on speculation global funds will pump more funds into the nation's assets as the economic outlook brightens. The currency climbed after central bank Governor Duvvuri Subbarao said Asia's third-largest economy will witness a "sharp and swift" recovery as borrowing costs decline. Offshore contracts indicate traders bet the rupee will trade at 50.57 per dollar in a month, compared with expectations of 50.64 yesterday.
- The **Australian and New Zealand dollars** advanced on speculation signs of a thaw in credit markets will revive investors' appetite for risk. The currencies reversed earlier declines against the U.S. dollar after Credit Suisse Group AG said it returned to profit in the first quarter. They weakened earlier as the International Monetary Fund said Australia's and New Zealand's economies will shrink in 2009 at the fastest pace in more than 20 years.

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