



	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3056.75	2.43	10.53	2.31	4.82	(5.98)	3.35	2.24	2.55	N.A	3.40	1.97	1.45	3.32	2.69
NIKKEI	8636.33	1.84	26.99	N.A	N.A	1.81	0.80	0.32	1.76	N.A	0.55	1.10	(1.20)	(1.13)	N.A
KOSPI	1243.80	1.20	17.16	N.A	0.63	0.56	1.37	0.87	N.A	0.55	0.19	(0.42)	1.37	2.74	1.05
SHANGHAI	2361.70	3.06	18.50	N.A	4.07	N.A	3.82	0.57	2.17	N.A	3.84	2.67	1.86	1.64	2.02
TAIWAN	5386.56	0.75	16.81	0.22	N.A	2.48	2.38	2.49	0.38	(0.33)	(2.17)	1.80	0.20	2.23	N.A
HANGSENG	14108.98	3.57	12.09	N.A	3.65	1.68	5.32	(0.19)	1.76	N.A	N.A	N.A	N.A	(0.59)	3.63
CAC	2880.49	(0.45)	9.46	N.A	(1.49)	N.A	(0.20)	1.19	2.63	N.A	(1.46)	1.59	(0.03)	1.59	2.53
FTSE	3895.84	(0.11)	17.32	0.36	(1.10)	(0.80)	(0.02)	0.27	0.13	(1.43)	(1.68)	(0.12)	1.26	(3.53)	(2.57)
DAX	4232.09	0.21	16.35	5.12	(1.34)	(0.76)	0.53	(0.61)	(0.53)	0.62	(1.34)	(1.49)	(0.13)	(1.49)	(0.78)
US	7749.81	1.17	9.43	0.53	0.95	1.82	5.49	2.21	0.08	(0.63)	1.62	0.50	0.70	(0.24)	(0.47)
AUSTRALIA	3012.50	1.02	15.62	N.A	2.29	1.09	2.16	(1.18)	(1.34)	(0.02)	2.48	2.11	2.94	N.A	(0.18)
BRAZIL	41799.30	0.78	10.18	N.A	N.A	N.A	N.A	N.A	0.83	N.A	N.A	N.A	N.A	N.A	0.04
MEXICO	20272.77	0.15	12.95	N.A	(0.06)	0.83	(0.56)	N.A	N.A	N.A	0.26	N.A	N.A	N.A	0.48

KEY HIGHLIGHTS...

Asian stocks and us stock future rises...

Asian stocks climbed, extending the regional benchmark index's biggest monthly rally since 1998, on better-than-estimated U.S. economic reports and earnings from Hutchison Whampoa Ltd. U.S. futures advanced. Indicating the Standard & Poor's 500 Index may extend its biggest monthly gain since 1991, on growing speculation government measures will help revive the world's largest economy.

Economy in U.S. Probably Shrank More Than Previously Estimated...

The U.S. economy probably shrank in the fourth quarter more than previously estimated and the pace of firings accelerated last week. Gross domestic product contracted at a 6.6 percent annual rate from October to December, the most since 1980, according to the median forecast in a Bloomberg News survey. The number of people claiming jobless benefits exceeded 600,000 for an eighth consecutive time, the Labor Department may report.

U.K. Retail Sales Post Weakest Annual Increase since 1995...

U.K. retail sales posted the smallest annual gain in more than 13 years last month as rising unemployment and the deepening recession deterred shoppers. Sales increased 0.4 percent in February from a year earlier, the least since September 1995.

Citigroup May Manage Distribution of U.S. Aid to Auto Suppliers...

Citigroup Inc., recipient of \$45 billion in government rescue funds, may be the "third-party servicer" chosen by the U.S. Treasury to manage \$5 billion in aid for U.S.-based auto-parts suppliers.

DOMESTIC...

➤ Inflation fell further to 0.27 per cent during the second week of March even as prices of some essential commodities like cereals and vegetables rose during the period. This will give room to the RBI to take further monetary steps to spur the economy. Inflation was 0.44 per cent during the week ended March seven. The index for primary food articles rose by 0.1 per cent as fruit and vegetables, rice, some varieties of pulses, barley, bajra, and maize turned expensive.

➤ International Business Machines Corp plans to lay off about 5,000 US employees, with many of the jobs being transferred to India.

COMPANY...

➤ **HCL Technologies Ltd** has inked a 3-year contract with M.J. Logistic Services to equip its Logistics Centres with world-class IT powered by Sterling Commerce solutions. MJ is setting up a logistics centre at Palwal on the Delhi-Agra highway. The first phase of which is already in progress. HCL will provide end-to-end integrated services including implementation, support, hosting, monitoring and VSAT connectivity to extend the capabilities of the upcoming facility.

➤ **Hindustan Construction Company** has recorded a jump of 17 per cent in its order book at Rs 17,000 crore during the period between March 2008 and March 2009.

➤ **Tata Tea** and European Bank for Reconstruction and Development plans to acquire 51 per cent controlling stake in Russian packaging and distribution company Grand. An overseas subsidiary of Tata Tea will be involved in the deal.

➤ NTT DoCoMo completed acquisition of 26 per cent stake in **Tata Tele Services** for \$2.7 billion valuing the company at \$10.38 billion (over Rs 50,000 crore). The Japanese major will place its three nominees on the board of the domestic telecom services company.

➤ **Union Bank of India** has raised an additional capital of Rs 140 crore by issue of subordinated perpetual bonds. The issue opened on March 19 and was closed on March 25, as against original closure date of March 26, 2009. The allotment of the bonds will be completed on March 30, 2009.

➤ **Goodyear India Ltd** has recommended a dividend at Rs 6 per share for the year ended Dec 31, 2008.

➤ **Bharti Airtel Ltd** has informed that Standard & Poor's Rating Services has affirmed its 'BBB-' rating which reflects the company's long-term corporate creditworthiness and stable outlook.

➤ **V-Guard Industries Ltd** has informed that the inauguration of the company's LT Power and Control Cable factory in Coimbatore and Building Wire Factory at Kashipur in Uttarakhand, are scheduled to be held on March 30, 2009 and April 8, 2009 respectively.

➤ **Indo Tech Transformers Ltd** has informed that Industry 2.0, India's premier publication on manufacturing operations and technology strategy, has analyzed the performance of SMBs for the Financial Year 2007-08 and has ranked the company as No. 1 in the Electrical Machines and Equipment Sector in the Industry 2.0 Top 500 SMBs.

➤ **Nucleus Software Exports Ltd** has said that Religare Finvest Ltd, a subsidiary of Religare Enterprises, has chosen Nucleus Software's FinnOne suite to power its credit valuation, loan disbursement and collection processes across India.

➤ **Vijaya Bank** has informed that the Government of India has proposed to subscribe around Rs.1200 crore in innovative Tier I Capital instruments in the bank, in two tranches of around Rs. 500 crore and Rs. 700 crore in the years 2008-09 and 2009-10 respectively.

➤ **Religare Enterprises Ltd's** board of directors has approved increase in the size of the Rights Issue from the existing Rs. 1802.48 crore to around Rs. 1850 crore. The other terms of the Rights Issue like issue price per share, ratio etc. shall be considered and decided at later stage.

➤ **HT Media Ltd** has informed that the Delhi High Court has sanctioned the Scheme of Arrangement and Restructuring between HT Media and HT Music and Entertainment Company Ltd. The scheme provides for demerger of radio business of HTME and transfer and vesting thereof with HTML w.e.f. January 1, 2009.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	936.62	1.70	0.05
SILVER	13.59	1.99	5.40
PLATINUM	1145.00	2.26	8.22

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	53.38	1.21	1.48
NATURAL GAS	4.33	0.02	3.74

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4060	2.65	1.78
Aluminum	1442	1.76	(1.44)
Nickel	9650	0.52	(3.55)
Lead	1306	1.24	(1.13)
Zinc	1315	2.00	4.75

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	503900	0.05	2.12
Aluminum	3456100	0.12	0.21
Nickel	105138	1.07	3.30
Lead	60650	1.08	0.92
Zinc	344850	(0.24)	0.39

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.61	0.23	(0.38)
\$/€	1.36	(0.38)	(0.45)
DOLLER INDEX	83.85	0.04	0.85
¥/\$	98.13	(0.54)	(2.63)

COMMODITY & CURRENCY...

- **Crude oil** rose in New York on expectations fuel demand will recover after equity markets climbed on signs the global economy is stabilizing. Stock markets gained after a U.S. Commerce Department report showed an unexpected increase in orders for durable goods, the first in seven months. Oil stockpiles at Cushing, Oklahoma, the delivery point for New York-traded futures, fell 2.2 million barrels, the most since October 2007, the Energy Department said. Overall U.S. oil inventories rose. Consumption of fuels rose 2.2 percent to 19.2 million barrels a day last week. Gasoline demand in the week ended March 20 was up 1.6 percent to 9.1 million barrels a day. Still, total daily fuel demand averaged over the past four weeks was 19.1 million barrels, down 3.2 percent from a year earlier. Crude oil supplies rose 3.3 million barrels to 356.6 million last week, the Energy Department said yesterday. Inventories were forecast to increase by 1.1 million barrels, according to a Bloomberg News survey. The inventory gain was the 22nd in 26 weeks. The increase left supplies 13 percent higher than the five-year average for the period, the department said. Stockpiles gained 3.5 million barrels in the U.S. Gulf Coast region, known as PADD 3, where the majority of refining capacity is located. **Total SA**, Europe's third-largest oil company is shutting output at its Port Arthur, Texas, refinery in response to weakening demand. Gasoline stockpiles dropped 1.14 million barrels to 214.6 million last week.
- **Gold** traded little changed in Asia, as a rally in equities reduced investor demand for the precious metal as a haven and store of value. Bullion is down 1.9 percent this week as the benchmark MSCI Asia Pacific Index rallied 7.5 percent. Holdings in the **SPDR Gold Trust**, the biggest exchange-traded fund backed by the metal, stood unchanged at a record 1,124.99 metric tons yesterday, according to figures on the company's Web site. Among other precious metals for immediate delivery, **silver** was down 0.2 percent at \$13.46 an ounce, **platinum** rose 1.2 percent to \$1,137.75 an ounce, and **palladium** was unchanged at \$215.50 an ounce.
- **South Korea's Public Procurement Service**, a state-run body that manages commodity dealing, bought 6,000 metric tons of copper and sought to double April purchases of aluminum ingots compared with March. **Mitsubishi Materials Corp.**, Japan's third-largest copper producer, will continue a 10 percent output cut at its Japanese smelters from April to September, a company executive said. Japan's copper wire and cable shipments may drop 7.9 percent next fiscal year to the lowest level in 34 years on a slump in demand from carmakers and electric-machinery producers, an industry group said. Shipments, which include exports and domestic business, may decline to 705,000 metric tons in the year beginning in April from 765,100 tons estimated for this fiscal year, the Japanese Electric Wire and Cable Makers' Association said. The volume is the lowest since the year ended March 31, 1976.
- The **yen** and the **dollar** declined as stocks extended a worldwide rally on speculation the worst of the global financial turmoil is over, encouraging investors to seek higher-yielding assets. The **New Zealand dollar** and **South Korean won** strengthened the most against the yen and the greenback as the MSCI Asia Pacific index of regional stocks climbed to a two-month high. The yen also weakened on concern Japanese reports will show retail sales and business sentiment are deteriorating. The **pound** rose against the euro, yen and dollar as banking stocks rallied. The **Dollar Index**, which tracks the greenback against the euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona, fell 0.1 percent today to 83.72. Demand for the **euro** was tempered after the Wall Street Journal reported Banque AIG, a unit of American International Group Inc., may face defaults on \$234 billion of derivatives, signaling European banks may incur additional credit losses.
- **South Korea's won** and **Malaysia's ringgit** led Asian currencies higher as a weaker dollar and global stock gains bolstered demand for emerging-market assets. The Korean currency climbed to a two-month high as concern eased that the nation's banks won't be able to service overseas debt. The **MSCI Asia Pacific Index** of regional shares headed for its best close since January after U.S. government reports showed durable goods orders and new-home sales unexpectedly increased in February, a sign spending may be strengthening in one of Asia's biggest export markets. **Taiwan's dollar** rose for the first time in three days after the U.S. economic reports indicated a recession may be easing in the world's biggest economy. **India's rupee** strengthened for the first time in three days as investors based abroad stepped up purchases of local shares. The currency rose from a one-week low after an unexpected increase in U.S. durable-goods orders and new-home sales fueled optimism a global recession is easing. The rupee is still headed for a fifth quarterly decline, the longest losing streak since 2002. It is the second-worst performer among the 10 most-traded Asian currencies since end-2007, with a 22 percent loss. Offshore contracts indicate traders bet the rupee will trade at 51.17 to the dollar in a month, compared with expectations of 51.23 yesterday.

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	GDP QoQ (Annualized)	-6.60%	-6.20%
18:00	Personal Consumption	-4.40%	-4.30%
18:00	GDP Price Index	0.50%	0.50%
18:00	Core PCE QoQ	0.80%	0.80%
18:00	Initial Jobless Claims	650K	646K
18:00	Continuing Claims	5475K	5473K
20:00	EIA Natural Gas Storage Chg.	-10	-30

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