

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3108.65	0.86	10.71	2.14	1.28	0.26	2.84	0.64	(1.08)	N.A	5.16	(0.35)	3.10	0.22	0.24
NIKKEI	8626.97	(0.11)	27.00	N.A	N.A	2.56	(2.47)	0.65	(1.41)	N.A	(0.04)	1.72	(0.81)	(2.04)	N.A
KOSPI	1237.51	(0.51)	17.05	N.A	(3.11)	(4.07)	(3.17)	(0.41)	N.A	(0.47)	(0.48)	(2.47)	(0.68)	1.46	0.82
SHANGHAI	2374.44	0.54	18.71	N.A	1.96	N.A	0.12	0.61	4.79	N.A	1.11	(0.14)	0.16	1.15	1.15
TAIWAN	5390.70	0.08	17.77	(0.57)	N.A	1.40	2.16	(1.78)	(0.71)	(0.60)	0.12	0.06	5.19	0.09	N.A
HANGSENG	14119.50	0.07	12.23	N.A	1.63	2.08	(0.05)	(0.17)	1.68	N.A	N.A	N.A	N.A	(0.44)	0.46
CAC	2883.46	(0.30)	9.48	N.A	0.03	N.A	0.40	(0.04)	2.45	N.A	0.56	0.33	0.94	0.33	(0.42)
FTSE	3938.21	0.33	17.44	(0.37)	1.58	(0.69)	4.50	0.83	(0.36)	(0.12)	1.70	0.32	0.02	0.85	1.00
DAX	4248.92	(0.25)	16.41	1.54	1.19	0.52	2.27	(0.68)	(3.19)	(0.06)	1.19	0.03	0.14	0.03	(0.99)
US	7924.56	2.25	14.72	5.94	2.33	2.67	(0.43)	4.62	3.71	7.03	4.37	0.91	1.08	1.56	1.06
AUSTRALIA	3032.80	0.67	15.76	N.A	2.72	1.75	(0.07)	1.28	(1.19)	3.17	(0.70)	(0.67)	2.03	N.A	2.21
BRAZIL	42588.66	1.89	10.38	N.A	N.A	N.A	N.A	N.A	2.95	N.A	N.A	N.A	N.A	N.A	(0.60)
MEXICO	20542.25	1.33	13.12	N.A	1.27	0.68	2.15	N.A	N.A	N.A	2.36	N.A	N.A	N.A	2.28

KEY HIGHLIGHTS...

Europe Stocks Fluctuate as Air France Drops...

European stocks fluctuated between gains and losses as the Dow Jones Stoxx 600 Index headed for its third straight weekly advance. U.S. index futures slipped. Air France-KLM Group dropped for a third consecutive day as Europe's biggest airline said the global recession and collapse in air travel will push it to a loss for the year.

U.K. Recession Worse Than Estimated on Spending Slump...

The U.K. economy's contraction in the fourth quarter was even worse than previously estimated as consumer spending and construction slumped the most since 1980. Gross domestic product fell 1.6 percent from the third quarter, exceeding the prior measurement of 1.5 percent, which was also the median forecast. Construction dropped 4.9 percent and consumer spending declined 1 percent.

Consumer Spending in the U.S. Probably Rose for Second Month...

U.S. consumer spending probably rose in February for a second month, a sign the biggest part of the economy may be steadying, economists said ahead of a government report today. Purchases increased 0.2 percent after rising 0.6 percent in January, according to the median forecast.

DOMESTIC...

- India's fiscal deficit could rise to as much as 7% of gross domestic product in the next financial year starting April 1, the federal finance ministry's chief economic adviser said.
- India's economy is likely to grow at a slower pace than the government's estimates in the current financial year ending March 31, the deputy chairman of the Planning Commission said Friday.

COMPANY...

- **Oil & Natural Gas Corp.** has no plans to cut its domestic capital expenditure target, but will lower its investment plans for Imperial Energy PLC.
- **Bharat Heavy Electricals Ltd.** has received a INR3.45 billion order from Nuclear Power Corp. of India Ltd. to make four steam generators for a 700 megawatt nuclear reactor for a plant in the western state of Gujarat.
- **JSW Steel Ltd.** has repurchased overseas convertible bonds worth \$47.8 million.
- **MMTC Ltd.** expects to post revenue of about INR360 billion in the current financial year ending March 31.
- **Brandhouse Retails Ltd.** expects net profit of INR230 million in the next fiscal year.
- **Mahanagar Telephone Nigam Ltd.** on March 27, 2009 received refund of Rs 516.18 crores from Income Tax Department pursuant to the orders of Income Tax Appellate Tribunal for the Assessment years 2001-02 and 2003-04 with respect to the issue of License Fee and 80IA deduction. The amount of interest will increase the profits of the company for the financial year 2008-09, out of this Rs 125.71 crore has been already taken into account in the third quarter of 2008-09.
- **Sadbhav Engineering Ltd** has approved raising funds not exceeding Rs. 125 crores by way of issue of equity shares / warrants or combination thereof or any other securities to the existing shareholders on a Rights basis. The ratio, price and other terms of the proposed right issue would be decided at a later date, by the board or committee thereof formed for the purpose.
- **Mahalaxmi Rubtech Ltd** has informed that the company's 1.25 MW wind power project has successfully commissioned at Sanodar, Bhavnagar, Gujarat on March 26.
- **Financial Technologies**, rubbishing media reports, clarified that as on Mar.27, 2009 both Fidelity and Citi still maintain their shareholding in MCX as permitted under government policy on foreign investment in commodity exchange. The company said that the news was highly speculative.
- **Surana Industries Ltd** have made an open offer to the company shareholders to acquire up to 20% of the total post conversion paid up capital, at Rs 154.60 per share. The specified date is April 21, 2009. The offer opens on May 14 and closes on June 2, 2009.
- **DLF Brands** announced an agreement with Donna Karan Studio LLC to open freestanding luxury stores for the latter. DLF Brands is scheduled to open its first DKNY stores in New Delhi early next month.
- **Novartis AG's** open offer for acquiring an additional 39 per cent stake in its Indian subsidiary will begin on May 14 and close on June 3, at a price of Rs 351 per share.
- **Infosys Technologies Ltd** expects to find acquisition opportunities in the US during the downturn. Acquisitions will definitely be very accessible in this market from a price point of view.
- **GKW Ltd** has approved the Scheme of Arrangement between the company and GIL and their respective shareholders for demerger of the Powmex Steels Undertaking of GKW to GIL with effect from February 1, 2009. The rest of the business and undertakings of GKW will continue to remain with GKW.
- **Morepen Laboratories Ltd** has informed that the High Court of Himachal Pradesh at Shimla passed the order dated March 20, 2009, approving the reduction of capital of the company under section 101 of Companies Act, 1956.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	927.95	(0.69)	(2.69)
SILVER	13.38	(1.18)	(1.33)
PLATINUM	1144.75	(0.15)	2.44

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	53.60	(1.42)	2.88
NATURAL GAS	3.93	(0.43)	(7.03)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4043	(1.03)	2.23
Aluminum	1433	(0.55)	(1.65)
Nickel	9675	(0.51)	(3.01)
Lead	1275	(3.48)	(5.20)
Zinc	1325	(1.71)	5.16

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	500750	(0.63)	(0.64)
Aluminum	3471025	0.43	0.55
Nickel	106068	0.89	4.38
Lead	60650	0.00	0.96
Zinc	344225	(0.18)	0.70

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.58	0.00	0.31
\$/€	1.35	0.88	0.84
DOLLER INDEX	84.39	0.30	0.65
¥/\$	98.08	0.28	(2.85)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Personal Income	-0.10%	0.40%
18:00	Personal Spending	0.20%	0.60%
18:00	PCE Deflator (YoY)	0.80%	0.70%
18:00	PCE Core (MoM)	0.20%	0.10%
18:00	PCE Core (YoY)	1.60%	1.60%
19:30	U. of Michigan Confidence	56.8	56.6

COMMODITY & CURRENCY...

- **Oil** fell in New York, paring this week's gains, on signs a deepening recession in Japan will cut demand for fuels in the world's third-biggest crude user. **Retail sales** in Japan fell a more-than-expected 5.8 percent in February, the Trade Ministry said. **Nippon Oil Corp.**, the country's largest refiner, will cut processing runs in April by 23 percent. U.S. crude **stockpiles** rose to the highest since July 1993 last week. Crude is set for its sixth consecutive week of gains on signs of an economic recovery in the U.S., the world's biggest oil consumer, where new home sales increased last month and durable goods orders rose. Crude oil stockpiles at **Cushing, Oklahoma**, where New York-traded West Texas Intermediate crude is delivered, fell 2.21 million barrels to 31.7 million last week. The OPEC will reduce crude-oil shipments by 3.3 percent in the month ending April 11, according to Oil Movements.
- **Platinum** headed for its second weekly increase and fifth monthly gain, on investors' optimism that a rally in equities worldwide may signal a rebound in the global economy, improving the demand outlook for the metal. Platinum, used mainly in automobile pollution-control devices and jewelry, has gained 2.7 percent this week. Platinum is on track for the best quarter in a year, up 23 percent, as consumers buy the metal as an alternative to gold. Platinum's **premium to gold** stood at \$213.15 an ounce yesterday, compared with \$1,041.83 a year ago, according to Bloomberg data.
- **Copper**, the best performer on the London Metal Exchange this year, headed for a second weekly gain and best quarter since June 2006, amid optimism demand may improve on government measures to stabilize their economies. Copper, up 35 percent this year, overtook lead yesterday as the exchange's best performer on better-than-expected U.S. economic data and after People's Bank of China Governor **Zhou Xiaochuan** said China is showing signs of recovery. China and the U.S. are the world's two largest users of industrial metals. Japan's shipments of aluminum rolled products are forecast to decrease 11 percent next fiscal year to the lowest in 23 years because of a slump in demand from carmakers and machinery producers, an industry group said. Shipments, including exports and domestic business, may drop to 1.80 million metric tons in the year beginning April 1 from an estimated 2.03 million tons this fiscal year, the **Japan Aluminium Association** said. It is the third straight year of decrease and the volume would be the lowest since the year ended March 1987, according to the association. **Aluminum** demand in Japan, Asia's largest importer, is deteriorating as the world's second-largest economy heads for its worst recession since 1945, spurring manufacturers to cut output and reduce their workforce. Exports plunged by a record 49.4 percent in February as deepening slumps in the U.S. and Europe slashed shipments of Japanese cars and electronics.
- The **dollar** declined against the **euro** and the **yen** on speculation President **Barack Obama** will announce further aid to the U.S. auto industry, sapping demand for the U.S. currency as a refuge. The yen gained the most in a week against the dollar on speculation domestic companies are bringing home overseas earnings before the end of the nation's fiscal year on March 31. The Australian and New Zealand dollars were poised for the biggest monthly gain versus the dollar in more than 20 years as stocks extended a worldwide rally to a third week and prices jumped for the commodities the two nations export. The **Dollar Index**, which the ICE uses to track the greenback against the **euro, yen, pound, Canadian dollar, Swiss franc** and **Swedish krona**, declined 0.3 percent today to 83.942. Demand for the yen was boosted on speculation Japanese companies and investors will repatriate earnings generated outside the nation before the fiscal year ends on March 31. The **euro** may extend this month's gains versus the dollar and the yen on speculation the European Central Bank won't cut interest rates to zero and will avoid printing money to buy government bonds, maintaining the allure of the 16-nation region's assets.
- **Asian currencies** rose for a fourth week, the longest winning streak in almost a year, as a global stock rally revived investor appetite for emerging-market assets. **South Korea's won** touched a two-month high against the dollar after a central bank report showed the economy shrank less than initially estimated in the fourth quarter. **Indonesia's rupiah** strengthened for a third week as overseas investors bought \$120 million more of the nation's equities than they sold this month. The MSCI Asia Pacific Index of regional shares jumped 7.5 percent, the biggest weekly gain since August 2007.
- The **Australian and New Zealand** dollars headed for their biggest monthly advances against the greenback in more than 20 years, as commodities prices and global equities rallied, boosting demand for the nations' assets. The currencies advanced for a fourth week as investors pare expectations of further Australian and New Zealand interest-rate cuts and policy makers in the U.S., U.K. and Japan flood their economies with cash to hold down borrowing costs. New Zealand's dollar climbed as a report showed the economy shrank less than some economists forecast.

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

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.