

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3470.00	(0.31)	12.27	(0.74)	1.39	(2.74)	1.12	(0.22)	(0.25)	N.A	(0.97)	(0.71)	0.73	(1.10)	(0.84)
NIKKEI	8726.34	0.21	28.11	N.A	N.A	1.47	1.75	(1.09)	0.21	N.A	(1.73)	(0.26)	1.45	(0.28)	N.A
KOSPI	1339.83	(1.05)	18.82	N.A	(2.55)	(1.28)	(2.43)	0.45	N.A	(2.60)	0.07	(1.44)	7.68	(1.49)	(0.11)
SHANGHAI	2405.35	(1.77)	21.68	N.A	(3.23)	N.A	(2.11)	(4.09)	(2.02)	N.A	(2.89)	(0.31)	(1.48)	(2.46)	4.24
TAIWAN	5705.05	(2.99)	25.98	(3.18)	N.A	(4.41)	(5.28)	(3.19)	(0.40)	(5.75)	(3.27)	(1.07)	3.96	(4.89)	N.A
HANGSENG	14840.42	(2.74)	13.22	N.A	(3.88)	(3.92)	(3.28)	(2.55)	(3.15)	N.A	N.A	N.A	N.A	(1.18)	(2.76)
CAC	3056.96	(1.48)	9.86	N.A	0.47	N.A	(3.51)	(2.19)	(1.52)	N.A	(1.54)	(1.66)	3.16	(1.66)	(1.32)
FTSE	4115.49	(0.97)	17.22	(4.26)	(3.14)	(1.14)	(1.81)	(0.51)	(1.41)	(3.01)	2.84	(1.57)	2.88	2.17	(0.24)
DAX	4604.25	(1.50)	17.68	(1.53)	(2.92)	(0.25)	(0.00)	(0.80)	(2.15)	(2.97)	(2.92)	0.47	0.45	0.47	(0.19)
US	8076.29	1.50	16.14	9.60	1.68	5.69	4.95	3.71	4.24	0.05	4.69	2.65	0.30	(0.29)	(0.55)
AUSTRALIA	3071.10	0.44	16.12	N.A	(0.78)	(0.17)	(0.46)	6.57	0.64	0.37	1.34	0.99	(0.70)	N.A	(0.20)
BRAZIL	46771.79	2.12	14.86	N.A	N.A	N.A	N.A	N.A	2.71	N.A	N.A	N.A	N.A	N.A	2.39
MEXICO	22582.17	3.45	14.35	N.A	3.36	Tim	5.06	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

Stress Tests May Force Banks to Convert TARP Stock.....

U.S. banks that received results of their federal stress tests last week were given three options if they need additional capital to withstand the recession. The reality is they may only have one. Getting federal aid or selling shares -- two of the choices offered to the 19 lenders being tested -- aren't practical politically or financially. Lawmakers have opposed adding more to the \$700 billion that the government already committed and investors have balked at buying shares of financial firms after a two-year drop.

U.S. Stock-Index Futures Fall on Swine Flu Concern; Alcoa Drops...

U.S. stock-index futures fell and Treasuries gained as the swine flu outbreak spread and Lawrence Summers, director of the White House National Economic Council, said the U.S. economy will keep contracting.

Swine Flu Prompts CVS, Walgreen to Ready Stores for More Demand...

CVS Caremark Corp. and Walgreen Co., the two largest U.S. drug-store chains, are preparing stores for a possible rush on hygiene products and pharmaceuticals as swine flu spreads through North America.

Wellink, Quaden See ECB Rate Cut, New Tools in May...

European Central Bank policy makers Guy Quaden and Nout Wellink said they are ready to cut their key interest rate by a "moderate" amount at its May 7 meeting and enact more "non-conventional measures next month and may adopt new tools to combat the recession..

DOMESTIC...

➤ Director General (Safeguards) has recommended imposition of 25% safeguard duty on imported hot-rolled coil, strips and sheets to protect domestic industry against cheap imports for a period of 200 days. In February, Ispat Industries Ltd and Essar Steel Ltd had in their complaints to the DGS alleged that increased import of hot-rolled coils was harming local producers.

COMPANY...

- SRF has received 1.78 mln carbon credits worth 1.28 bln rupees from UN Framework Convention on Climate Change. The company has received carbon credits for its clean development mechanism project at its Rajasthan facility.
- Hopes of increased demand for generic Tamiflu, as World Health Organization has advised stock piling of the drug following a breakout of swine flu in US and Mexico. Cipla has stocks of Tamiflu ready, but has not received any communication from the government on the same. The company said it can supply 1.5 mln doses of the drug in 4-6 weeks.
- Glenmark Pharmaceuticals Ltd's subsidiary, Glenmark Generics has received tentative approval from the US Food & Drug Administration for the generic version of Schering Plough and MSP Singapore Co LLC's hypercholesterolemia treatment, Zetia.
- Noida Toll Bridge Company Ltd has on standalone basis, reported net profit of Rs. 33.68 crore for the year ended March 31, 2009 against Rs. 27.97 crore in the previous year. Net sales stood at Rs. 79.21 crore against Rs. 66.39 crore for the year ended March 2008.
- Bowing to pressure from New Okhla Industrial Development Authority, Noida Toll Bridge Co Ltd decided to roll back the hike in toll tariffs with immediate effect. Noida Toll Bridge had hiked rates for different categories of vehicles by an average 10% with effect from Apr 1.
- Bank of Baroda reported a net profit of Rs. 752.69 crore for the quarter ended March 31, 2009 against Rs. 276.44 crore in the same quarter of 2008. Interest earned by the bank was Rs. 4138.78 crore against Rs. 3331.07 crore for the quarter ended March 2008.
- Exide Industries Ltd has posted a net profit after tax of Rs 682.00 million for the quarter ended March 31, 2009 as compared to Rs 628.20 million for the quarter ended March 31, 2008. Total Income has increased from Rs 7963.60 million for the quarter ended March 31, 2008 to Rs 8011.30 million for the quarter ended March 31, 2009.
- Indian Bank has recommended a final dividend of 30%. Indian Bank has, on standalone basis, reported net profit of Rs. 394.07 crore for the quarter ended March 31, 2009 against Rs. 241.67 crore in the corresponding quarter of 2008. Interest earned during the quarter to March 2009 was Rs. 1856.36 crore against Rs. 1360 crore in the year ago quarter.
- Nucleus Software Exports Ltd consolidated revenue for the year increased to Rs 328.40 in comparison to Rs 288.72 crore in the previous year. Profit after tax is Rs 32.26 crore compared with Rs 61.74 crore last year.
- Patni Computer Systems Ltd has been ranked as the No. 1 Green Innovative Information Technology Vendor by the 2009 Black Book Top Green Outsourcing Vendors Survey, an annual industry survey of outsourcing service providers pro-environmental initiatives from the perspective of their client experience.
- Suzlon Energy Ltd has determined a conversion price of Rs.76.6755 per equity share of Rs.2 each, at an exchange rate of Rs.49.8112 = U.S.\$ 1.00, in respect of the new convertible bonds that may be issued in exchange of the bonds as an incentive to consent to certain amendments to the terms and conditions of each of the bonds.
- SKF India Ltd will invest 1.5 bln rupees in setting up a ball bearing manufacturing plant at Haridwar, Uttarakhand, to meet growing demand from the automotive and manufacturing sectors. SKF India is a leading supplier of ball bearings, seals, mechatronics, services and lubrication systems. The plant will be set up across over 10 acres land and the company plans to employ over 200 people.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	913.35	0.32	4.91
SILVER	13.04	1.92	8.22
PLATINUM	1152.00	(2.52)	(2.70)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	48.97	(5.00)	2.26
NATURAL GAS	3.20	(3.09)	(9.75)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4310	(3.62)	(6.14)
Aluminum	1440	(1.17)	0.00
Nickel	11105	(3.85)	(8.03)
Lead	1381	(3.69)	(5.02)
Zinc	1364	(3.96)	(8.15)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	425275	(1.00)	(8.01)
Aluminum	3701325	0.26	1.13
Nickel	105822	(0.85)	(0.02)
Lead	71575	(0.21)	16.81
Zinc	339025	(0.43)	(1.85)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.16	(0.49)	0.14
\$/€	1.31	0.83	(1.34)
DOLLER INDEX	85.24	0.57	(1.67)
¥/\$	96.54	0.43	2.17

Today's Major Economic Events			
IST	Data	Expected	Prior
20:00	DAlls Fed Manufacturing Unit	-46.00%	-49.00%

COMMODITY & CURRENCY...

- **Crude oil fell** the most in a week on concern the U.S. economy will keep shrinking and the swine- flu outbreak will curtail air travel. Crude prices need to be at \$70 a barrel to ensure continued investment in the industry, Abdalla el-Badri, secretary-general of the Organization of Petroleum Exporting Countries, said in Algiers. Oil may reach \$60 a barrel by the end of 2009, Khelil said. Hedge-fund managers and other large speculators are betting on falling New York oil futures for the first time in six weeks, according to U.S. **Commodity Futures Trading Commission data**. Speculative net-short positions, or bets prices will fall, outnumbered long positions by 14,605 contracts on April 21, the Washington-based commission said April 24. A week earlier, traders were net-long 4,962 contracts.
- **Gold, little changed** in London today, may rise for a fourth day to post its longest winning streak since December as falling equities increase the metal's appeal as an alternative investment. The MSCI World Index of shares declined as much as 0.8 percent on concern that the outbreak of swine flu may slow the global economy's recovery. Gold climbed the most since March last week as the head of China's State Administration of Foreign Exchange said the country had increased its holdings of the precious metal by 76 percent since 2003. **Investment in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, remained unchanged at 1,104.45 metric tons on April 24, according to the company's Web site. The fund's assets declined on the prior day for the first time since April 17.
- **Copper fell** in London on concern a deadly outbreak of swine flu that has spread from Mexico to the U.S. and Canada may hurt efforts to revive the world economy. Stockpiles have risen 25 percent this year. Inventories monitored by the London Metal Exchange fell 1 percent to 425,275 tons, it said today. Hedge-fund managers and other large speculators increased their net-short position, or bets prices will fall, in New York copper futures in the week ended April 21, according to U.S. Commodity Futures Trading Commission data released. **Goldman Sachs Group Inc.** said commodities will recover next year. Zinc shed \$45.75, or 3.2 percent, to \$1,374.25 a ton, after dropping 9 percent last week. Tin eased 2.4 percent to \$12,300 a ton and nickel fell \$350, or 3 percent, to \$11,200 a ton after shedding 10 percent last week.
- The **yen rose** to a four-week high against the dollar as the spread of swine flu boosted demand for the currency as a refuge and White House adviser Lawrence Summers said the economy will keep shrinking "for some time." The Mexican peso led declines in high-yielding currencies after more than 80 people died of swine flu in the country and cases were confirmed in the U.S. and Canada. The euro fell the most in a week against the dollar and the yen after the Liberation reported that Societe Generale SA, France's third-largest bank, may post a loss after risky investments by its alternative asset-management unit.
- The **pound declined** for a second day against the dollar and the euro after former U.K. Treasury adviser Roger Bootle said Britain may be heading for an economic depression as house prices slump. The British currency also fell versus the yen and Swiss franc as concern an outbreak of pig flu in Mexico will spread to Europe stoked demand for currencies perceived as a refuge from financial turmoil. U.K. house prices dropped for a 19th month in April, Hometrack Ltd. said in a separate report.
- The **Malaysian ringgit** and the **Singapore dollar** were among the biggest decliners in Asian currencies on concern spreading swine flu will damp global economic growth and investor confidence in emerging-market assets. The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the region's 10 most-active currencies excluding the yen, dropped the most in a week and Asian stocks slid as funds based abroad sought safety in the U.S. currency and Treasuries. The ringgit also declined on bets the central bank will cut its benchmark interest rate to a record low this week in an effort to halt a slump in exports and industrial production.
- **India's rupee dropped** for the first time in four days on speculation some importers will increase dollar purchases to settle month-end bills. The local currency also declined as offshore forward contracts showed investors increased bets for further weakness versus the dollar. The rupee gained in each of the last seven weeks as signs a global recession is easing bolstered demand for emerging-market assets. The rally made the U.S. currency cheaper, prompting some companies to stock up on the greenback. Offshore contracts indicate traders bet the rupee will trade at 50.39 to the dollar in a month, compared with expectations for 49.97

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