



	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3473.95	12.54	2.92	2.24	2.60	4.05	1.53	4.95	N.A	2.84	3.48	0.99	3.17	3.99
NIKKEI	8493.77	39.37	N.A	N.A	(5.08)	(0.16)	(0.55)	(1.07)	N.A	(4.03)	(4.06)	(1.38)	0.13	N.A
KOSPI	1338.42	18.90	N.A	2.80	2.80	4.50	3.27	N.A	3.03	2.28	4.82	(0.02)	2.82	1.09
SHANGHAI	2468.19	23.15	N.A	3.09	N.A	5.19	1.60	2.06	N.A	2.12	2.46	(1.05)	1.53	1.50
TAIWAN	5614.06	31.10	(0.10)	N.A	0.78	1.23	3.07	(3.25)	1.08	(0.57)	1.51	(5.12)	(0.62)	N.A
HANGSENG	14956.95	13.43	N.A	3.57	4.83	2.98	3.58	2.52	N.A	N.A	N.A	N.A	1.09	2.77
CAC	3096.47	9.99	N.A	2.24	N.A	0.09	1.09	0.85	N.A	(0.13)	0.74	3.04	0.74	1.98
FTSE	4142.42	18.33	8.25	3.30	0.93	3.04	1.33	1.92	1.67	2.27	(0.03)	0.32	1.00	0.51
DAX	4662.43	18.77	0.97	3.84	0.76	(0.27)	(0.73)	(1.58)	3.58	3.84	2.24	0.60	2.24	1.20
US	8016.95	16.03	(0.99)	(0.27)	1.51	(2.88)	1.24	(0.99)	(0.51)	(3.62)	0.52	(0.23)	0.37	1.20
AUSTRALIA	3037.80	15.99	N.A	1.16	1.48	(2.08)	0.59	(1.39)	(0.40)	3.28	1.05	0.69	N.A	1.24
BRAZIL	45821.44	14.50	N.A	N.A	N.A	N.A	N.A	0.34	N.A	N.A	N.A	N.A	N.A	0.28
MEXICO	21662.53	13.61	N.A	(1.81)	#N/A	(0.99)	N.A	N.A	N.A	#N/A	N.A	N.A	N.A	#N/A

KEY HIGHLIGHTS...

Fed Is Said to Seek Capital for at Least Six Banks...

At least six of the 19 largest U.S. banks require additional capital, according to preliminary results of government stress tests. While some of the lenders may need extra cash injections from the government, most of the capital is likely to come from converting preferred shares to common equity. The Federal Reserve is now hearing appeals from banks, including Citigroup Inc. and Bank of America Corp., that regulators have determined need more of a cushion against losses.

Euro, European Stocks Advance on Earnings...

The euro and European stocks advanced as better-than-estimated earnings from Siemens AG and Sanofi-Aventis SA signaled the worst of the global recession may be over.

European Loan Growth Was Slowest on Record in March...

Loans to households and companies in Europe grew at the slowest pace in March since records began in 1991 as the recession prompted banks to tighten credit standards and the demand for debt waned.

European Confidence Rises for First Time in 11 Months...

European confidence in the economic outlook increased for the first time in 11 months in April as inflation slowed and governments boosted spending to combat the recession. An index of executive and consumer sentiment in the 16 nations that use the euro rose to 67.2, the first increase since May 2008.

COMPANY...

- **GTL Infrastructure Ltd** has, on standalone basis, reported a net profit of Rs. 2.84 crore for the year ended March 31, 2009 against a loss of Rs. 59.47 crore in the previous year ended March 2008. Net sales for the year to March 2009 stood at Rs. 220.84 crore against Rs. 124.58 crore in the previous year.
- **Dabur India Ltd.**, on standalone basis, reported net profit of Rs. 91.72 crore for the quarter ended March 31, 2009 on net sales of Rs. 616.91 crore. For the year ended March 2009 company's net profit was Rs. 373.56 crore against Rs. 315.91 crore in the previous year. Net sales for the year 2008-09 stood at Rs. 2396.16 crore against Rs. 2083.40 crore in the last fiscal. The company has declared final dividend of Re. 1 per share having face value of Re. 1 each (i.e. 100%) for the year 2008-09.
- **ABB** has won an order worth Rs 127 crore order from NTPC .The power and automation technology company will design, supply and commission transformers for NTPC's plants in the states of Maharashtra and Uttarakhand.
- **Ceat** posted a net profit of Rs 45.03 crore in the March quarter compared to Rs 769.4 crore in the corresponding quarter previous year, which translates to a 41.4 per cent fall in net profit. However, the company has reported a profit after three consecutive quarters of losses.
- **Dena Bank's** standalone net profit for quarter ended March 2009 was at Rs 111.17 crore against Rs 110.99 crore in the same quarter a year ago. Interest income rose to Rs 895.79 crore from Rs 739.24 crore in the same period a year ago.
- **Bank of India**, on standalone basis, posted a net profit of Rs. 810.37 crore for the fourth quarter ended March 31, 2009 against Rs. 757.04 crore for the corresponding quarter of 2008. Interest earned by the bank for the March 2009 quarter was Rs. 4493.10 crore against Rs. 3501.61 crore in the 2008 quarter. Interest expended was Rs. 3059.75 crore against Rs. 2284.79 crore in the year earlier quarter. The bank has declared a final dividend of Rs. 5 per share on the face value of Rs.10 each for the year 2008-09 in addition to interim dividend Rs.3 per share paid during the year.
- **Welspun Gujarat Stahl Rohren Ltd** has announced the commissioning of its first manufacturing facility outside of India in Little Rock, Arkansas, US. The spiral pipe and coating facility located on a 740 acre land has capacity of 350,000 tonnes. One of the largest industrial initiatives in Arkansas, the facility currently employs over 300 people, mostly from the local community.
- **Patni Computer Systems Ltd's** revenue for the first quarter ended March 31, 2009 stood at Rs. 7,954.8 million, down 11.4% year on year from Rs. 7,061.2 million and down 11.4% quarter on quarter from Rs.8,570.0 million. Patni's operating income for the quarter was Rs. 812.4 million, down 7.8% YoY from Rs.693.4 million but up 7.7% QoQ from Rs.720.1 million. Net income or net profit for the March quarter was Rs. 760.7 million, down 17.4% YoY from Rs.724.6 million and down 6.9% QoQ.
- **Bharti Airtel Ltd** has, on standalone basis, reported a net profit of Rs. 2074.99 crore for the fourth quarter ended March 31, 2009 against Rs. 2017.29 crore in the quarter ended Dec 31, 2008. Net sales for the March quarter of 2009 stood at Rs. 9016.81 crore against Rs. 8830.11 crore in the immediately preceding quarter.
- **State Bank of India**, in the meeting of the bank's Central Board to be held May 9, will consider the proposal for declaration of dividend, if any, for the financial year 2008-09.
- **Tulip Infratech** will invest Rs 100 crore over the next three years to develop 400 apartments in Gurgaon. Seeing the demand for affordable housing project, we are coming up with 400 flats in first phase at Gurgaon-Sohna road. The basic selling price of the three-bedroom apartment has been fixed at Rs 25 lakh.
- **Man Industries (India)** has bagged orders worth Rs 1,340 crore from middle-east. The orders will be executed in the current financial year.
- **Tata Motors** to roll out 0.5 tn light commercial vehicle by Sep.
- **Patni Computer** eyeing buyouts that complement co's portfolio.
- **Petronet** to buy 32 LNG spot cargoes this FY.
- **Bharati Shipyard** expects 1.1 bln rupee subsidy in FY10.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	895.27	0.22	0.63
SILVER	12.53	0.18	1.69
PLATINUM	1094.25	0.02	(6.80)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	50.67	1.52	3.75
NATURAL GAS	3.45	0.29	(2.32)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4312	3.15	(4.91)
Aluminum	1449	1.11	(1.09)
Nickel	11060	1.28	(4.03)
Lead	1320	2.83	(9.01)
Zinc	1385	3.58	(5.58)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	411450	(2.10)	(8.59)
Aluminum	3767325	1.11	2.95
Nickel	114426	7.49	6.79
Lead	71250	(0.07)	12.20
Zinc	333275	(0.45)	(2.88)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.12	0.79	0.42
\$/€	1.32	(0.63)	(1.71)
DOLLER INDEX	84.68	(0.57)	(1.76)
¥/\$	97.09	(0.69)	0.92

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	--	--
18:00	GDP QoQ (Annualized)	-4.70%	-6.30%
18:00	Personal Consumption	0.90%	-4.30%
18:00	GDP Price Index	1.80%	0.50%
18:00	Core PCE QoQ	1.00%	0.90%
23:45	FOMC Rate Decision	0.13%	0.25%

COMMODITY & CURRENCY...

- **Crude oil rose**, reversing earlier losses, as the dollar fell against the euro, increasing the appeal of commodities as an investment to hedge against inflation. The euro extended this week's gain versus the dollar before a U.S. report that economists said will show the world's largest economy shrank at a slower rate last quarter, spurring demand for higher-yielding assets. OPEC member nations are deepening their output cuts to support prices. An Energy Department report will probably show U.S. **stockpiles** gained. An Energy Department report later will probably show that U.S. crude oil **stockpiles** rose by 1.8 million barrels last week, according to the median of 14 analyst responses in a Bloomberg News survey. Supplies climbed to 370.6 million barrels in the week ended April 17, the highest since September 1990. **Gasoline stockpiles** increased 200,000 barrels from 217.3 million the prior week, according to the Bloomberg survey. Inventories of **distillate** fuel, a category that includes heating oil and diesel, rose 1 million barrels from 142.3 million. Members of the Organization of Petroleum Exporting Countries are still trying to support prices through their output reductions. The group agreed to slash production by 4.2 million barrels a day from September levels. Abu Dhabi National Oil Co., based in the United Arab Emirates, told refiners in Asia that it was cutting June supplies for its Murban, Lower Zakum and Umm Shaif grades by 18 percent, more than the 15 percent in May. Their Upper Zakum type would be slashed by 16 percent, up from 10 percent.
- **Gold, little changed** in London, may decline for a third day as a rally in equities curbs the precious metal's appeal as an alternative investment. Investment in the **SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, was unchanged at 1,104.45 metric tons for a fourth day. Among other metals for immediate delivery in London, silver added 0.3 percent to \$12.52 an ounce. Platinum lost 0.2 percent to \$1,091.50 an ounce, and palladium was 0.1 percent higher at \$216.75 an ounce.
- **Copper rose** for the first day this week in London as equities rebounded from declines caused by concern about the spread of swine flu and inventories of the metal shrank. **Standard Chartered Plc raised** its forecast for three-month copper's average price in the current quarter by 20 percent to \$4,575 a ton and boosted its full-year estimate by 18 percent to \$4,203 a ton. Demand from China, the world's biggest copper user, that has helped the metal to gain 40 percent this year in London is likely to continue. Chinese imports of refined copper rose 10 percent last month. **Nyrstar NV**, the world's largest zinc producer, cut first-quarter output of the metal by 30 percent from the prior three months as demand fell. Nickel gained 1.2 percent to \$11,0490 a ton, while tin rose 1.7 percent to \$12,100 a ton. China, the world's largest consumer of iron ore, may cut imports of the steelmaking ingredient by about 21 percent this year as demand from mills slumps.
- The **yen and the dollar fell** as investors bet the U.S. economy is showing signs of recovery, sapping demand for the currencies as a refuge from the global financial turmoil. The Japanese currency and the dollar dropped for a second day against the euro before a report analysts predict will show the U.S. economy shrank at a slower pace in the first quarter and after Siemens AG, Europe's biggest engineering company, posted better-than-expected earnings. South Korea's won led gains in Asian currencies after the nation's current-account surplus widened to a record in March. Japan's currency snapped an eight-day winning streak versus the won after the Bank of Korea said the current-account surplus, the broadest measure of trade, swelled to \$6.65 billion last month, almost doubling from February.
- **Asian currencies advanced**, led by **South Korea's won** and **Malaysia's ringgit**, as signs of an economic recovery in the U.S. spurred speculation demand for the region's exports and assets will pick up. Eight of Asia's 10 most-traded currencies excluding the yen climbed against the greenback after reports showed U.S. consumer confidence jumped this month by the most since 2005 and the pace of a slide in home prices slowed. Taiwan's dollar gained after Finance Minister **Lee Sush-der** said the government may intervene to support local stocks should swine-flu concerns trigger a slide in equities.
- **India's rupee advanced** for the first time this week after latest data showed equity purchases by foreign funds rose to the most since August. The currency strengthened the most in a week on optimism signs of a global economic recovery will increase demand for emerging-market assets. **Asian stocks** climbed after reports showed U.S. consumer confidence jumped this month by the most since 2005 and the pace of a slide in home prices slowed. Overseas investors **bought** \$368 million more Indian shares than they sold on April 27, data from the Securities & Exchange Board of India showed. Offshore contracts indicate bets the rupee will trade at 50.423 to the dollar in a month, compared with expectations for a rate of 50.79.

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