

| | Index Value | Index | P/E | AUTO | CAPITAL GOODS | CONSTRUCTION | Financial | FMCG | Info Tech | LOGISTICS | Metals | Oil & Gas | Pharma | POWER | Telecom |
|-----------|-------------|--------|-------|--------|---------------|--------------|-----------|--------|-----------|-----------|--------|-----------|--------|--------|---------|
| INDIA | 2984.45 | (4.00) | 10.31 | (2.41) | (3.67) | (6.63) | (8.26) | (2.55) | (4.52) | N.A | (7.31) | (1.83) | (0.01) | (3.59) | (3.91) |
| NIKKEI | 8236.08 | (4.53) | 25.78 | N.A | N.A | (8.22) | (6.26) | (2.76) | (2.22) | N.A | (4.66) | (6.98) | (2.19) | 0.11 | N.A |
| KOSPI | 1197.46 | (3.24) | 16.52 | N.A | (4.05) | (1.83) | (5.49) | (3.39) | N.A | (3.48) | (3.28) | (3.89) | (1.62) | (2.55) | (0.92) |
| SHANGHAI | 2358.04 | (0.69) | 18.59 | N.A | (0.14) | N.A | (0.64) | 0.13 | 0.54 | N.A | (1.63) | (1.79) | 1.17 | 1.60 | 1.57 |
| TAIWAN | 5206.05 | (3.43) | 17.18 | (4.00) | N.A | (5.42) | (6.25) | (2.70) | (0.50) | (3.99) | (3.51) | (3.03) | (0.78) | (3.78) | N.A |
| HANGSENG | 13456.33 | (4.70) | 11.65 | N.A | (4.17) | (4.40) | (6.12) | (2.87) | (3.08) | N.A | N.A | N.A | N.A | 0.31 | (3.81) |
| CAC | 2755.16 | (3.01) | 9.04 | N.A | (1.49) | N.A | (2.98) | (1.88) | (1.62) | N.A | (2.50) | (1.51) | (1.44) | (1.51) | (0.03) |
| FTSE | 3801.49 | (2.50) | 16.69 | (4.06) | (1.34) | (1.35) | (6.69) | (1.91) | (1.87) | (0.74) | (3.52) | (2.67) | (0.06) | (2.10) | (1.64) |
| DAX | 4050.31 | (3.65) | 15.68 | (6.29) | (3.63) | (3.31) | (10.25) | (1.17) | (2.05) | (2.83) | (3.63) | (1.49) | (0.98) | (1.49) | (0.81) |
| US | 7776.18 | (1.87) | 14.44 | (2.69) | (2.03) | (5.85) | (3.30) | (1.58) | (2.91) | (2.17) | (2.43) | (2.68) | (0.83) | (1.51) | (0.58) |
| AUSTRALIA | 2974.40 | (1.93) | 15.40 | 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 | 41907.29 | (1.60) | 11.19 | N.A | N.A | N.A | N.A | N.A | (0.42) | N.A | N.A | N.A | N.A | N.A | (1.87) |
| MEXICO | 20315.17 | (1.11) | 12.97 | N.A | 0.42 | 0.61 | (0.89) | N.A | N.A | N.A | (2.25) | N.A | N.A | N.A | (0.53) |

KEY HIGHLIGHTS...

Stocks Drop U.S. Warns on Banks, Carmakers...

Stocks slumped, as the Obama administration warned that some banks will need more government aid and bankruptcy may be the best option for General Motors Corp. and Chrysler LLC. Citigroup Inc. and Deutsche Bank AG fell more than 8 percent as U.S. Treasury Secretary Timothy Geithner said some banks will need "large amounts" of assistance. GM sank 13 percent in Germany. Aluminum Corp. of China Ltd tumbled 11 percent as profit plunged and commodities retreated.

Geithner Says Some Banks Need 'Large Amounts' of Assistance...

U.S. Treasury Secretary Timothy Geithner said some financial institutions will need substantial government aid, while warning against any attempt to tax investors who join a federal program to buy tainted assets from banks.

European Confidence Declines to Record Low as Recession Deepens...

European confidence fell to the lowest on record in March as the global recession deepened, forcing companies to cut production and jobs. An index of executive and consumer sentiment in the euro region declined to 64.6 from 65.3 in February, the European Commission in Brussels said today. That is the lowest since the index was first published in 1985.

Japan's Manufacturing Shows Recovery Signs as Inventories clear...

Japanese companies cut inventories at an unprecedented pace in February and said they would increase production in coming months, indicating the worst of the country's manufacturing slump may be over. Inventories fell 4.2 percent last month, the biggest decrease since record-keeping began in 1953, the Trade Ministry said today in Tokyo. Factory output slid 9.4 percent from January, when it plunged a record 10.2 percent.

COMPANY...

- **Larsen & Toubro Ltd** has won the first order for design, manufacture and supply of four steam generators from the Nuclear Power Corporation of India Ltd. These will be the largest steam generators built in India so far, and will enable an increase in the size of future indigenously built nuclear power projects from 540 MWe to 700 MWe.
- **Tata Power Co. Ltd.** has announced the commercial operation of 1 X 250 MW coal based thermal power plant at Trombay Thermal Power Station in Chembur, Mumbai. The unit will operate on imported Indonesian coal and will enhance the generation capacity of the Trombay Thermal Plant to 1600 MW from the current capacity of 1350 MW.
- **Cadila Healthcare Ltd** has signed new drug discovery and development agreement with Eli Lilly to discover and develop new Cardiovascular medicines. This alliance seeks to increase productivity in drug discovery and development by synergizing the unique strengths of both companies. The collaborative research programme may continue for a span of up to six years.
- **ICRA Ltd** has signed a memorandum of understanding with **Indusind Bank** to rate bank loans under RBI's New Capital Adequacy Framework for Basel-II.
- **MTNL** has informed that the proposal to recommend the Interim Dividend for the year 2008-09, which was put up to the board in its meeting held on March 30, 2009, has been deferred.
- **Asian Paints Ltd's** has approved a Scheme of Amalgamation of Technical Instruments Manufacturers (India) Ltd, a wholly owned subsidiary, with the company.
- **Jubilant Organosys Ltd** has bought back part of the Foreign Currency Convertible Bonds due 2011, amounting to US\$1,500,000 at a discount, in compliance with RBI regulations and the same have been cancelled on March 27, 2009.
- **Nagarjuna Fertilizer & Chemicals Ltd.** had approved the proposal to issue 2,25,00,000 equity shares of Rs.10 each to the core promoters on preferential basis.
- **HCL Infosystems Ltd** has informed that at the court convened meetings of equity shareholders, secured creditors and unsecured creditors of Natural Technologies Pvt Ltd, its subsidiary, the Scheme of Amalgamation has been approved.
- **Tanla Solutions Ltd** will establish a joint venture with ZED Worldwide Holdings SL, a global digital content and services major based in Spain. The joint venture will be a limited liability company to be incorporated in India, and shall commence operations during the first quarter of the financial year 2009-10 and will mainly engage in development and provision of traditional and next generation mobile application content and services to the large and growing mobile phone users in India. The proposed investment in the JV is around Rs 63 crore.
- **Gujarat Gas Co. Ltd** had informed regarding the reduction in PMT gas supplies to the company by GAIL on account of a Force Majeure event.
- **KEC International Ltd** has bagged new orders worth Rs. 207 crores-- Rs 166 crore from Power Grid Corporation of India and Rs 41 crore from CESC Ltd. The Power Grid order is for supply and construction of Tower Package. The CESC order is for the construction of 220kV M/C portion of Overhead Transmission Line.
- **Orchid Chemicals & Pharmaceuticals Ltd** has purchased \$25.7 million aggregate face value of bonds and is in the process of extinguishing such Bonds. Further, the company may also purchase from the markets and extinguish additional bonds from time to time at its sole discretion.
- **Org Informatics Ltd** has said that it is in receipt of an "order of attachment of immovable property" of the company from Tax recovery officer-4, Badroda, as the company has failed to pay the sum of Rs. 603.34 lakhs Income tax demand.
- **Grasim Industries Ltd.** has announced the commissioning of its new 3.3 MTPA Clinkerisation Plant at Rajasthan.
- **Titagarh Wagons Ltd's** board of directors has, in principle, approved merger of Titagarh Steels Ltd and Titagarh Biotec Pvt Ltd with the company.

| PRECIOUS METALS (SPOT PRICES) | | | |
|-------------------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| GOLD | 923.88 | (0.36) | (2.98) |
| SILVER | 13.20 | (1.38) | (4.93) |
| PLATINUM | 1126.00 | (1.23) | 0.18 |

| ENERGY | | | |
|--------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| CRUDE OIL | 50.78 | (3.09) | (5.65) |
| NATURAL GAS | 3.73 | (0.11) | (15.52) |

| BASE METALS | | | |
|-----------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| Copper | 3910 | (3.46) | (3.70) |
| Aluminum | 1400 | (1.41) | (3.11) |
| Nickel | 9450 | (2.58) | (4.06) |
| Lead | 1250 | (2.34) | (7.34) |
| Zinc | 1317 | (2.30) | 2.01 |

| LME INVENTORY (metric tonnes) | | | |
|-------------------------------|-----------|----------|----------|
| Name | Inventory | % CHG 1D | % CHG 5D |
| Copper | 501400 | 0.13 | (1.36) |
| Aluminum | 3477600 | 0.19 | 0.53 |
| Nickel | 107094 | 0.97 | 5.58 |
| Lead | 61650 | 1.65 | 4.76 |
| Zinc | 344075 | (0.04) | (0.36) |

| CURRENCY | | | |
|---------------------|------------|----------|----------|
| Name | Last Trade | % CHG 1D | % CHG 5D |
| RS/\$ | 51.17 | (1.13) | (1.30) |
| \$/€ | 1.32 | 1.67 | 3.52 |
| DOLLER INDEX | 85.68 | 0.68 | 2.71 |
| ¥/\$ | 96.55 | 1.51 | (0.08) |

| Today's Major Economic Events | | | |
|-------------------------------|---------------------------|----------|--------|
| IST | Data | Expected | Prior |
| 20.00 | Dallas Fed Manf. Activity | -50.00 | -57.30 |
| | | | |

COMMODITY & CURRENCY...

- **Crude oil declined** for a second day as tumbling equity markets indicated that economic activity and demand for fuel may weaken further. Global demand remains slack and oil is unlikely to reach \$60 a barrel this year, Qatar's Oil Minister Abdullah Bin Hamad Al-Attiyah said. Crude also dropped as the dollar strengthened to its highest against the euro in more than a week, limiting the appeal of commodities used to hedge against inflation. The U.S. government warned that some banks will need more aid. New York oil futures have risen 13 percent this month as a slump in the U.S. dollar made commodities cheaper for buyers spending other currencies and increased investor demand for a hedge against inflation. U.S. oil stockpiles reached 356.6 million barrels on March 20, the highest in more than 15 years and 13 percent more than average for the time of year, according to Energy Department records dropped 2.8 percent to \$51.98 on March 27. Hedge-fund managers and other large speculators increased their net-long positions in New York crude-oil futures in the week ended March 24, according to U.S. Commodity Futures Trading Commission data.
- **Gold rose in London** on increased appeal as a haven after U.S. Treasury Secretary Timothy Geithner said some banks will need more government aid. Bullion also gained as equities dropped in Asia and Europe and U.S. index futures slumped after President Barack Obama's administration said bankruptcy may be the best option for carmakers General Motors Corp. and Chrysler LLC. Gold has added 5 percent in 2009 as the MSCI World Index of stocks has slid 12 percent, paced by Citigroup Inc. and other financial companies. York Mercantile Exchange's Comex division. The precious metal may climb this week as currencies weaken following interest-rate cuts by central banks. Investors have increased physical holdings of bullion on concern that government stimulus packages will devalue the dollar and spur future inflation. Assets in the SPDR Gold Trust, the biggest exchange-traded fund backed by the metal, expanded 2.2 percent to a record 1,127.44 metric tons on March 27, according to figures on the company's Web site.
- **Copper led a decline** in industrial metals in London as the Obama administration's warnings on banks and carmakers increased speculation that the economic slump won't end any time soon. buying dollar-denominated commodities. Aluminum for three-month delivery fell \$16, or 1.1 percent, to \$1,404 a ton. LME-monitored stockpiles rose to a record 3.48 million tons, with most of the gains in the U.S. Lead dropped \$33, or 2.6 percent, to \$1,274 a ton. Zinc, used to protect steel against rust, dropped 1.1 percent to \$1,335 a ton. Nickel lost 1.8 percent to \$9,519 a ton and tin fell 0.25 percent to \$10,175 a ton.
- **India's sugar output may fall 45 percent** this year as farmers in the world's second-largest producing nation divert sugar cane to more profitable jaggery, an industry group said. Thailand, the world's second- biggest sugar exporter, may produce at least 3.8 percent less of the sweetener this year because drought has cut cane output, a government official said.
- **The yen and the dollar rose against** the euro after a U.S. government official said bankruptcy may be the best option for General Motors Corp. and Chrysler LLC, spurring investors to buy the currencies as a refuge. The yen climbed to the strongest level in almost two weeks versus the euro as stocks ended a five-day rally on concern the global recession will lead to further losses in the financial industry. U.S. Treasury Secretary Timothy Geithner said some financial institutions will need "large amounts" of aid. The dollar advanced for a third day versus the euro on speculation the European Central Bank will cut interest rates to the least since the currency's introduction in 1999.
- **Asian currencies fell, led by South Korea's won and Malaysia's ringgit**, as stocks dropped and the dollar rebounded, reducing the appeal of emerging-market assets. The won extended its decline from an 11-week high on speculation importers and banks are taking advantage of this month's advance to pay bills. The ringgit snapped a two-day rally before government data this week that may show exports declined for a fifth month in February.
- **The U.K. pound fell** against the dollar for the fourth consecutive day and gilts rose as equities dropped and an industry group said financial-services companies may eliminate as many as 15,000 jobs in the second quarter. The pound also slipped versus the euro as leaders of advanced and emerging economies prepared to meet to discuss a global approach to financial regulation at the Group of 20 summit in London on April 2. Today's decline versus the dollar put the pound on course for its third straight quarterly loss. Stock markets in Europe and Asia retreated and U.S. equity futures declined.
- **India's rupee declined** the most in almost a month on concern Asia's weakening economic data will cause overseas investors to take money out of the region. Offshore forwards contracts show traders increased bets for depreciation in the rupee as Asian stocks and currencies slumped. Japanese industrial production fell for a fifth month in February, the longest losing streak since 2001, a government report showed, a further sign that the global recession is damping consumer spending. The currency is headed for a fifth quarter of declines, the longest run of losses since 2002, and was little changed from the end of February. It's the second-worst performer among the 10 most-traded Asian currencies in the past 12 months, declining 22 percent.

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