

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	647.86	695.80	(47.94)
INDEX OPTION	2,610.06	1,932.86	677.20
STOCK FUTURE	723.91	931.16	(207.25)
STOCK OPTION	62.32	59.85	2.47
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	2,651.76	2,280.08	371.68
DII	1,324.08	1,414.89	(90.81)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	3.35	1.52	0.00
G SEC 91 DAYS	4.15	(7.78)	0.00
G SEC 360 DAYS	5.05	0.00	4.12
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	45.44	0.01	(0.12)
YEN/\$	90.69	0.39	0.38
\$/EURO	1.37	(0.25)	0.69
\$/POUND	1.52	0.05	0.17
CS/\$	1.02	(0.46)	(0.99)
\$/AS	0.91	(0.39)	0.31
DXY Index	79.93	0.13	(0.62)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1104.60	(1.16)	(2.63)
SILVER SPOT \$/OZ	17.06	(1.36)	(1.87)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	2245.50	0.85	0.56
LME COPPER (\$)	7498.50	1.19	0.01
LME ZINC (\$)	2356.50	0.83	3.33
LME NICKEL (\$)	21795.00	1.85	(3.35)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	80.83	(0.50)	(1.25)
Generic 1st 'QW' Future	540.90	1.73	(11.26)
Generic 1st 'NG' Future	4.36	(0.86)	(3.69)
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	3,506.00	5.73	8.14
BALTIC DIRTY TANKER	924.00	1.20	5.24

### Yesterday's Major Economic Events

Country	Data	Actual	Prior
US	Advance Retail Sales	0.30%	0.50%
US	Retail Sales Less Autos	0.80%	0.60%
US	Retail Sales Ex Auto & Gas	0.90%	0.60%
US	U. of Michigan Confidence	72.5	73.6
US	Business Inventories	0.00%	-0.20%

### Key Highlights...

#### Asia Stocks, Commodities Fall on China Tightening....

Asian stocks, oil and copper fell amid speculation China will take more steps to cool its economy. The pound slumped after Moody's Investors Service said the U.K. is in danger of losing its top credit ratings.

#### China's Wen Rebuffs U.S. Calls for Stronger Currency...

Chinese Premier Wen Jiabao rebuffed calls for the yuan to appreciate, risking a further downturn in relations with the U.S. where lawmakers and economists say his stance is hampering a global recovery.

#### China's Stocks Decline for Second Day on Tightening Concern...

China's stocks fell for a second day, led by banks and commodity producers, on concern the government will increase steps to cool economic growth and contain inflation.

#### Domestic...

- Pranab says hands tied, can't roll back fuel price increase.
- Pranab says will have to take necessary steps for fiscal consolidation.
- SEBI may raise threshold for open offer to 25% from 15%.

#### Sector...

- Indian oil and gas producers including ONGC, GAIL India Ltd. And Oil India Ltd. may have to contribute a further 160 billion rupees toward the government's costs of keeping fuel prices below market levels in the current financial year ending March 31.

#### Corporate...

#### Advance Tax Numbers...

- ICICI Bank pays 2 bln rupees advance tax in Jan-Mar.
- Bajaj Electricals pays 190 mln rupees advance tax in Jan-Mar.
- Idea Cellular pays 300 mln rupees advance tax in Jan-Mar.
- Central Bank of India pays 2.5 bln rupees advance tax in Jan-Mar.
- Dena Bank pays 300 mln rupees advance tax in Jan-Mar.
- Larsen & Toubro pays 2.70 bln rupees advance tax in Jan-Mar.
- State Bank of India may pay over 18-bln-rupee advance tax for Jan-Mar.
- Tata Steel pays 5.13 bln rupees advance tax in Jan-Mar. British trade body Community Union warns European arm Corus for a concrete plans to protect 1,600 jobs at Teesside Cast Products plant by March 15.
- ONGC Petro-additions, a joint venture promoted by Gujarat State Petro Corporation, GAIL and ONGC at Dahej SEZ, has invited plastic converters from India and abroad to set up manufacturing units at the Dahej special economic zone. The 500-hectare SEZ has been declared as India's first ever petroleum, chemicals and petrochemicals investment.
- Reliance Industries and IMG Worldwide entered into an equal joint venture to build a professional sports business in India, which is expected to give a boost to the country's sporting arena.
- Responding to the Securities and Exchange Board of India's charges, the Tayal Group promoters said they have not mis-declared their shareholding in the Jay Bharat Textiles and Real Estate, a company allegedly used as one of the front entities to corner shares of private sector lender Bank of Rajasthan. They will send their clarification to the Sebi soon. They have been given 21 days to respond. SEBI bars Jaybharat Textiles from direct or indirect dealings in the securities market for incorrect disclosure of promoter shareholding.
- Bharati Shipyard buys 3% more in GREAT OFFSHORE off-market, thus raising its stake to 48.89% from 45.89%.
- Bharti Airtel: Government-appointed special auditor issues clean chit to the company over payments of licence fee and spectrum charges.
- Eveready Ind hikes dry cell battery prices by 5-10% from Friday.
- Fortis Healthcare in talks to raise 25 bln rupees to fund Parkway acquisition, IDFC has agreed to lend 6 bln rupees, co in talks with a private bank to raise another 6 bln rupees.
- Gail (India) plans to resume spot imports of liquefied natural gas by mid-2010 to meet rising demand.
- HT Media: Joint venture HT Burda Media bags a 1-bln-rupee order from French company Outiror.
- Investors such as Ram Shriram and Kleiner, Perkins, Caufield & Byers sold their entire 4.08% stake in Info Edge for around 860 mln rupees via open market Friday.
- Infosys Technologies may face 1-bln-rupee tax liability for special economic zone violation at its Chandigarh SEZ. Its business process outsourcing unit expects 5% of total revenues from domestic clients in next two years.
- Bajaj Auto: Bombay High Court rejects plea to buy 27% in Maharashtra Scooters at 152 rupees per share.
- Kirloskar Oil Engines to set up a state-of-art engine manufacturing facility in Maharashtra with an investment of 5 bln rupees.
- Micro Technologies has tied-up with Brussels-based Advisers Global to launch its services in Belgium.
- Moser Baer's solar module manufacturing arm has increased its thin film capacity by 20% to 50 mln watts per year.
- Government plans to sell up to 10% stake in National Aluminium that may bring around 22 bln rupees.

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	FINANCIAL	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	5137.00	0.00	25.29	0.00	0.00	0.00	0.00	0.00	0.00	N.A	0.00	0.00	0.00	0.00	0.00
NIKKEI	10732.73	(0.17)	(173.21)	0.49	(0.12)	0.59	0.56	(0.82)	(0.02)	0.62	0.21	0.32	0.03	0.40	(0.27)
KOSPI	1645.69	(1.03)	17.54	(0.05)	(1.74)	(0.71)	(1.49)	(0.31)	(0.92)	(0.72)	(1.01)	(1.62)	(0.84)	(1.02)	(1.34)
SHANGHAI	2980.35	(1.10)	30.96	N.A	(0.87)	N.A	(1.22)	(1.33)	(1.68)	N.A	(1.81)	(1.90)	(0.86)	(0.03)	(1.48)
TAIWAN	7659.25	(1.15)	74.15	(0.72)	(1.09)	(1.32)	(1.71)	(0.95)	0.74	(0.40)	(0.89)	(1.27)	1.01	(0.48)	(0.68)
HANGSENG	20985.67	(1.06)	17.55	N.A	(1.10)	0.09	(0.25)	(0.87)	(1.02)	0.16	(0.44)	0.21	N.A	(0.06)	0.08
CAC	3927.40	(0.04)	15.02	N.A	(0.76)	N.A	0.31	0.12	(0.37)	N.A	0.54	(0.31)	(0.38)	(0.31)	0.03
FTSE	5625.65	0.15	18.57	2.11	0.91	0.01	0.19	(0.53)	0.79	1.35	1.61	(0.17)	(0.47)	(0.85)	0.71
DAX	5945.11	0.28	20.84	0.86	1.03	0.79	1.37	0.35	(0.49)	1.46	1.03	(0.76)	(0.15)	(0.76)	(0.23)
US	10624.69	0.12	15.94	2.08	(0.02)	1.09	(0.33)	(0.23)	0.11	0.20	0.55	(0.06)	(0.31)	(0.69)	(0.18)
AUSTRALIA	3927.10	(0.55)	28.51	N.A	(0.06)	(0.11)	0.23	(0.46)	(0.29)	(0.04)	0.99	0.44	(0.18)	(0.02)	(0.33)
BRAZIL	69341.38	(0.78)	18.97	N.A	N.A	N.A	N.A	N.A	(1.16)	N.A	N.A	N.A	N.A	N.A	(0.70)
MEXICO	32578.05	(0.08)	18.74	N.A	0.00	Tim	0.00	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

- **Mcnally Bharat** likely to get 7-bln-rupee worth orders by Mar-end.
- **Vishal Retail** receives lenders' nod to induct a strategic investor to pull it out from the 7.35-bln-rupee debt. US private equity fund Texas Pacific Group likely to take over company's assets.
- **Tata Motors's** luxury brand Jaguar and Land Rover to source 30% of its vehicle component needs from India, China and eastern Europe within next one year.
- **Triveni Engineering** to hive off its steam turbine business under an existing subsidiary Triveni Turbine.
- **Thermax** is working with Nuclear Power Corp of India for balance of plant and other allied activities.
- **NMDC's** follow-on public issue that closed Friday was subscribed 1.25 times.
- **Zensar Technologies** is scouting for acquisitions in the US and UK, co has lined up \$100 mln for the same.
- **Punj Lloyd** eyes around 27-bln-rupee revenues from its oil drilling business in 2010-11.
- **NTPC** plans to add 4,100 MW capacity in 2010-11 (Apr-Mar), to float 5,600 MW bulk tender May. In talks with Coal India to float a joint venture to import coal.
- **Oil And Natural Gas Corp** is likely to invest up to 900 bln rupees on its core upstream business over the next 10 years.
- **Elder Pharmaceuticals Ltd.** will increase its stake in its Bulgarian unit to 61 percent from 51 percent.
- **Panacea Biotec** plans to manufacture generics to expand its domestic formulation business, also eyes foray in US market.

### Global...

#### U.S

- **American International Group Inc.** will deliver about \$46 million in bonuses today to former employees of the bailed-out insurer's derivatives trading unit.
- **Money market** interest rates at five-month highs show the Federal Reserve is laying the groundwork to siphon a record \$1 trillion in excess cash from the banking system and sending a bearish signal on Treasuries.
- **CF Industries Holdings Inc.** will acquire Terra Industries Inc. for about \$4.7 billion after topping a bid from Yara International ASA and fending off its own hostile suitor during a yearlong takeover battle.

#### EUROPE

- **European finance ministers** will work on still-secret plans to help Greece overcome its debt crisis, while counting on the country's belt-tightening steps to make a bailout unnecessary.
- **BAA Ltd.**, the U.K. airport operator owned by Spain's Ferrovial SA, awarded an 800 million-pound (\$1.2 billion) contract to HETco to build a new Terminal 2 at Heathrow airport.

#### ASIA

- **Cnooc Ltd.**, China's biggest offshore oil explorer, said its proposed acquisition of a 50 percent stake in Argentine producer Bidas Corp. for \$3.1 billion will accelerate the company's overseas expansion.
- **BYD Co.**, the Chinese carmaker backed by Warren Buffett, gained in Hong Kong trading after more than tripling full-year profit on rising sales.

### Currency...

- **Asian currencies** fell the most in a month after Chinese Premier Wen Jiabao rebuffed calls for a stronger yuan, damping expectations that the region's central banks will allow further appreciation.
- The **euro** traded near a five-week high against the yen as speculation the European Union will bail out Greece boosted demand for the currency before regional finance ministers meet in Brussels.
- The **yen** was close to a three-week low versus the dollar on concern the Bank of Japan will take extra monetary-easing measures at its two-day policy meeting starting tomorrow and after Prime Minister Yukio Hatoyama said last week the government needs to stop the currency rising.

### Commodity...

- **Crude oil** declined for a second day on speculation global stockpiles may remain high because output exceeds demand improvement as the world recovers from its worst recession since World War II.
- **Copper** declined for a second day as expectations of tighter monetary policies in China damp metals demand from the world's largest consumer.
- **Gold** rose in Asia as the metal's drop to a two-week low spurred purchases and a decline in the euro and equity markets prompted some investors to seek an alternative investment.

### Events Today...

	Event
10:00	CAG of India Hosts Conference on Environmental Audit for 2-day
12:00	Fiat India Holds Press Meet at the Launch of Two New Variant
12:00	Kiri Dyes Press Meet to Brief Acquisition & Expansion Plans
12:30	Persistent Systems Hosts Press Conference on IPO
15:30	The Dolby Definition Lounge, Dolby Laboratories Press Meet

### Our View...

US share indices ended mixed as some of them pared gains after data showed weaker consumer sentiment in March. Asian indices were down in choppy trade, but underlying sentiment was upbeat on better-than-expected US retail sales data. Our market is seen opening flat to slightly weak tailing the movement in Asian markets, but trade is likely to remain rangebound with investor focus on Jan-Mar advance tax numbers.

For suggestions, clarifications & your valuable feedback write back to us at

[research@lohiasecurities.com](mailto:research@lohiasecurities.com)

To access Lohia Research on Bloomberg type **LSEC<GO>**

We are also available at **Thomson Reuters** and **Reuters Contributor**.

### Our Research Analysts-

Name	Email -ID
Nandita Jaiswal	nandita.jaiswal@lohiasecurities.com
Neeraj Toshniwal	neeraj.toshniwal@ lohiasecurities.com
Tamanna Kanoria	tamanna.kanoria@ lohiasecurities.com
Rohit Bangani	rohit.bangani@ lohiasecurities.com
Tarun Taparia	tarun.taparia2005@ lohiasecurities.com
Uday Dubey	uday.dubey@ lohiasecurities.com
Rohit Jain	Rohit.jain@lohiasecurities.com

**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.**