

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	18,802	-1.26	-0.62	20,204	15,749	16.9
CNX Nifty	5,673	-1.31	-0.82	6,112	4,770	17.4
S&P BSE Midcap	6,259	-0.81	-0.99	7,391	5,734	18.1
S&P BSE 100	5,684	-1.26	-0.99	6,172	4,786	16.0
S&P BSE 200	2,294	-1.20	-1.01	2,498	1,941	16.1
CNX Mid Cap	7,546	-0.76	-1.00	8,859	6,672	16.5
CNX 500	4,457	-1.14	-0.95	4,873	3,793	17.1

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	9,730	-2.23	-8.35	11,869	8,543	20.7
S&P BSE Metal	8,647	-2.08	-5.24	11,510	8,485	12.0
S&P BSE Oil	8,373	-1.82	-3.14	9,891	7,336	11.5
S&P BSE Healthcare	8,247	0.17	5.47	8,366	6,463	35.4
S&P BSE IT	6,913	-0.91	2.21	7,069	5,134	20.1
S&P BSE CD	7,140	-1.41	-3.53	8,221	5,894	26.6
S&P BSE PSU	6,540	-1.21	-4.75	7,945	6,338	10.7
S&P BSE FMCG	5,917	-0.07	4.45	6,177	4,457	36.2
S&P BSE CG	9,128	-2.29	-2.20	11,409	8,399	17.3
Bank Nifty	11,344	-1.56	-1.70	12,961	8,995	13.6
S&P BSE Realty	1,838	-2.68	-4.83	2,327	1,484	31.9

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	14,550	-0.76	3.27	14,684	12,035	15.0
S&P 500	1,554	-1.05	2.34	1,574	1,267	16.6
Nasdaq	3,219	-1.11	1.54	3,270	2,727	17.1
FTSE 100	6,420	-1.08	0.65	6,529	5,260	12.8
CAC 40	3,755	-1.32	1.49	3,872	2,922	14.6
DAX	7,875	-0.87	2.16	8,074	5,914	12.7
Nikkei	12,362	2.99	6.51	12,650	8,239	20.5
Hang Seng	22,337	-0.14	-2.37	23,945	18,056	10.9
Shanghai Comp.	2,225	-0.11	-5.69	2,454	1,949	11.1

F&O Trends	Px Last	Previous	Change %
Near Futures	5,688.10	5,766.60	-1.36
Near Basis	15.20	18.50	-17.84
Mid Futures	5,710.60	5,784.55	-1.28
Mid Basis	37.70	36.45	3.43
Near Open Interest (Cr.)	1.45	1.32	9.71
Mid Open Interest (Cr.)	0.12	0.11	2.78
Rollover (%)	8.71	8.78	-0.74

*02/Apr/2013

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	14.21	11.19	-7.49	27.73	11.05
Nifty VIX	14.87	5.46	5.76	28.65	12.58

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
FIs				
Equity	1,988.7	2,018.5	-29.8	56,855.0
Debt	393.8	865.4	-471.6	14,766.7
MF¹				
Equity	341.20	254.10	87.10	-7,730.10
Debt	22,196.10	6,151.60	16,044.50	171,780.30

¹ As on 2nd April 2013

Indian Equity Market

- Indian equity markets snapped the four-day rising streak after HSBC services Purchasing Managers' Index (PMI) showed that growth in the services sector fell to 17-month low in March 2013. Moreover, bourses witnessed heavy sell-off after a senior member of a key political party said that Lok Sabha elections could be held earlier than scheduled, even this year. Besides, investors took a cautious approach ahead of the corporate earnings numbers for the January-March period, starting next week. Weak European cues dented investor sentiments further.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty slipped 1.26% and 1.31% respectively to stand at 18,801.64 and 5,672.90, respectively. Besides, S&P BSE Mid-Cap and Small-Cap fell 0.81% and 0.41%, respectively.

Indian Economy

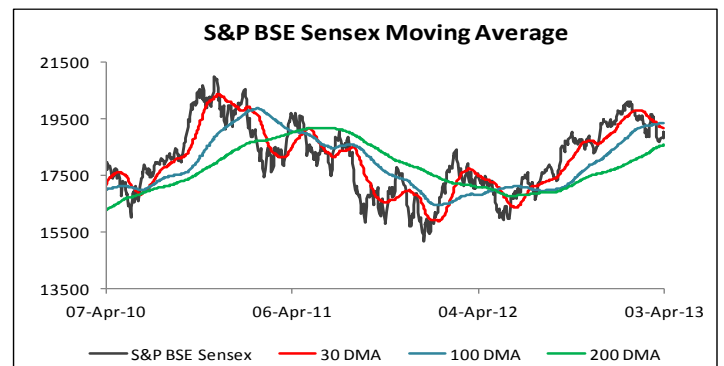
- The HSBC services Purchasing Managers' Index fell to a 17-month low of 51.4 in March from 54.2 in February. Overseas demand for Indian services has taken a hit from renewed concerns over the Euro zone debt crisis and both manufacturing and services firms register only slight rise in output.
- The Prime Minister said that though the Indian economy is facing a temporary downturn but average rate of economic growth above 8% is possible in the medium term. He also added that the Government is hopeful of a better performance in the new fiscal year and has pegged the annual economic growth at 6.7%.
- Finance Ministry has notified that an eight-member panel, under Economic Affairs Secretary would be formed for giving clear definitions to FDI and FII.

Global Equity Market

- U.S stocks finished sharply lower amid building worries over North Korea and after San Francisco Fed Reserve Bank President said the central bank could start cutting back on its bond-buying program this summer if economy continues to improve.
- European shares closed lower, following losses on U.S. bourses, owing to reports that showed private employers added less jobs than expected in March and the U.S. services sector showed the weakest growth in seven months.
- Asian markets witnessed a mixed trend as the positive impact of Nikkei was offset to some extent by the fall of Hong Kong stocks, owing to weakness in Chinese energy sector. Today (as on Thursday), Asian investors were on tenterhooks ahead of the closely-watched BOJ monetary policy decision.

Indian Derivative Market

- Nifty April 2013 Futures were at 5,688.10, at a premium of 15.20 points over spot closing of 5,672.90. Turnover on NSE's Futures & Options (F&O) segment surged to Rs. 1,09,987.47 crore from Rs 88,345.23 crore on Tuesday.
- The Put-Call Ratio stood at 0.90, compared to 0.92 recorded on the previous trading session.
- The Nifty Put-Call ratio open interest stood at 0.96, against 1.03 on the last trading day.
- India VIX, gained 5.46% to close at 14.87, against its previous close of 14.10.
- The open interest on Nifty Futures increased to 15.87 million, against 14.48 million on the previous trading session.



Debt Market Update

Policy Rates (%)	03-Apr-13	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	6.50	6.50	6.75	7.50
Repo	7.50	7.50	7.75	8.50
CRR	4.00	4.00	4.00	4.75
SLR	23.00	23.00	23.00	24.00
Bank Rate	8.50	8.50	8.75	9.50

Daily Rates (%)	03-Apr-13	Wk Ago	Mth Ago	Yr Ago
NSE MIBOR	7.61	7.86	7.90	9.45
CALL	7.37	7.81	7.85	9.37
CBLO	6.76	8.27	7.53	8.01
OIS- 1 Yr	7.43	7.52	7.62	8.05
OIS- 5 Yr	7.23	7.25	7.23	7.64

Liquidity Indicators (in Rs. Cr.)	03-Apr-13	Wk Ago	Mth Ago	Yr Ago
Govt Securities	30,320	20,588	53,752	12,045
Call Money	27,105	28,651	20,707	25,998
CBLO	80,884	53,004	65,676	44,226
LAF	67,055	160,765	100,650	135,385
Treasury Bills	5,874	6,286	1,115	1,963

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
08.15 GS 2022	11-Jun-22	7.96	7.99	-0.37
08.20 GS 2025	24-Sep-25	8.05	8.09	-0.50
08.33 GS 2026	09-Jul-26	8.06	8.10	-0.47
08.07 GS 2017	03-Jul-17	7.85	7.87	-0.18
08.12 GS 2020	10-Dec-20	7.87	7.86	0.07

Certificate of Deposit (%)	03-Apr-13	Wk Ago	Mth Ago	Yr Ago
3-Month	8.30	8.85	9.60	10.15
6-Month	8.45	8.85	9.50	10.15
9-Month	8.53	8.82	9.42	10.12
12-Month	8.60	8.80	9.35	10.10

Commercial Paper (%)	03-Apr-13	Wk Ago	Mth Ago	Yr Ago
3-Month	8.60	9.48	9.93	10.75
6-Month	8.80	9.36	9.80	10.60
9-Month	8.90	9.36	9.78	10.55
12-Month	9.01	9.35	9.75	10.50

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
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Key Indicators

GDP (Q3FY13)	4.50%
HSBC PMI (Mar'13)	52.00
Current Account Deficit (\$ Billion)	-32.55
Fiscal Deficit (Apr-Dec'12, as a % of GDP)	5.57%
Credit Growth (March 8, 2013)	15.40%
Deposit Growth (March 8, 2013)	13.10%

Indian Debt Market

- Bond yields edged down as traders covered their short positions, but sentiments remained cautious ahead of the upcoming fresh debt supplies starting on Friday.
- The yield on benchmark 10-year bond fell by 3 bps to end at 7.96%, against the previous close of 7.99%. The yield had risen as high as 8.01% during the day.
- Banks' net average borrowings under the central bank's repo window stood at Rs. 67,055 crore, much lower than the previous day's figure of Rs. 1,09,395 crore.
- The RBI conducted the auction of 91-days and 364-days Treasury bills for which cut-offs stood at Rs. 98.08 (7.85%) and Rs. 92.83 (7.75%), respectively.
- Reserve money grew 8.4% on a y-o-y basis in the week to March 29, compared to 4.3% a year earlier. Currency in circulation grew 11.5% on a y-o-y basis in the week to March 29, against 12.6% a year earlier.
- India's M3 money supply rose 13.6% on a y-o-y basis in the two weeks to March 22, compared to 13.2% a year earlier. Currency with the public grew 10.8% on a y-o-y basis in the week to March 22, against 12.1% a year earlier.
- The RBI will announce the Monetary Policy Statement 2013-14 on May 3, 2013.

Spread Analysis

- Yields on the Gilt securities declined across the securities by up to 9 bps, except on 2-year paper where it increased by 1 bps.
- Corporate bond yields plunged on the entire segment in the range of 1 to 4 bps.
- Spread between AAA corporate bond and Gilt remained mixed. It expanded on 1-year, 3-year and 7-year maturities by up to 5 bps while contracted on 2-year, 4 to 5-year and 10-year maturities by up to 3 bps. Yields remained flat on all other papers.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Apr 01-Apr 05	15,000	--	--
Month: April 2013	45,000	--	--
H1: April'13-Sep'13	349,000	--	--

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'14	Completed H1'14
5 to 9 Yrs	23.64%	0.00%
10 to 14 Yrs	43.12%	0.00%
Long Dated (above 14 Yrs)	32.95%	0.00%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
08.12 GS 2020	8 Yrs	4,000
08.33 GS 2026	14 Yrs	6,000
08.32 GS 2032	20 Yrs	2,000
08.30 GS 2042	30 Yrs	3,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	82.00	103.00	123.00
3 Yr	84.70	110.70	132.70
5 Yr	67.90	95.90	117.90
10 Yr	49.90	74.90	97.90

Key Indicators

Key Indicators	Current	Previous
WPI (Feb'13)	6.84%	6.62%
CPI (Feb'13)	10.91%	10.79%
IIP(Jan'13)	2.36%	-0.50%
Trade Deficit(In \$ billion-Feb'13)	14.92	20.00

Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1557	-1.14	-1.11	1789	1538
Silver (\$/oz)	27	-1.03	-5.71	35	26
NYMEX Crude(\$/bbl)	94	-2.25	4.12	106	78
Brent Crude(\$/bbl)	109	-0.92	-2.14	127	89
Baltic Dry Index	877	-2.12	13.02	1165	661
RJ/CRB Index	290	-1.28	-0.20	321	267

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,118	-1.28	-0.94	32,468	27,619
Silver (1 kg)	51,005	-2.43	-3.84	63,888	50,564
Crude Oil (1 bbl)	5,281	0.02	6.69	5,575	4,412
Natural Gas (1 mmbtu)	216	-1.24	15.04	221	99
Aluminium (1 kg)	100	-0.79	-3.79	119	100
Copper (1 kg)	405	0.01	-3.23	462	401
Nickel (1 kg)	880	-1.15	-1.60	990	843
Lead (1 kg)	111	-1.77	-8.27	135	100
Zinc (1 kg)	100	-0.45	-8.53	119	96
Mentha Oil (1 kg)	1,144	-4.05	-16.52	2,597	1,144
Cotton (1 bales)	18,820	0.37	4.04	19,020	14,940

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	0.87	-1.19	-2.05	5.75	3.61	4.90
Small/Mid Cap	3.22	-1.25	-5.33	4.00	3.51	7.17
Diversified	1.43	-1.17	-2.35	4.23	2.23	4.42
Balanced	1.20	-0.45	-0.36	6.21	4.82	6.51
Banking	1.93	-1.97	-0.83	8.20	7.47	13.81
FMCG	0.82	1.94	1.44	17.46	16.23	13.72
Pharma	3.47	4.56	4.14	20.56	13.04	19.47
Technology	1.71	1.18	9.03	11.14	6.16	7.98
Infrastructure	2.18	-2.48	-10.60	-9.09	-8.19	-3.04
Gold Funds	-1.39	-0.35	-6.81	1.88	19.86	18.93
CNX Nifty	0.55	-0.82	-1.02	5.87	2.35	3.52
S&P BSE Sensex	0.52	-0.62	-0.36	6.84	2.05	3.50
S&P BSE 500	1.47	-1.01	-2.09	3.67	0.64	2.78
S&P BSE Midcap	3.39	-0.99	-6.65	-3.35	-3.04	-0.41
CRISIL Balanced	1.29	0.56	1.70	8.20	4.72	5.83

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	SI
Liquid	10.85	8.89	8.17	8.78	7.02
Ultrashort Bond	15.88	11.07	8.26	8.98	7.45
Short-T Bond	17.93	13.04	8.92	9.77	7.73
Long-T Bond	18.53	10.88	9.72	10.51	8.39
Long T Govt Sec	13.94	5.20	10.40	11.47	7.17
Crisil Liquid	8.23	8.21	7.88	8.19	6.23
Crisil ST Bond	10.25	10.74	8.12	9.13	6.64
Crisil Composite	9.03	7.47	8.35	9.38	6.31
NSE G-Sec Comp	-30.88	-5.96	9.67	10.76	7.93

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices extended losses on Wednesday as the metal's safe-haven appeal was hurt by speculation that the U.S. economy is on its way to recovery. It was last seen trading at \$1,570.26 an ounce.
- Brent crude prices edged down on Wednesday, following a rise in the U.S. crude stockpiles. Concerns over a prolonged oil pipeline disruption in the U.S. Midwest would cause inventories to rise, exerting further pressure on oil prices. Brent was last seen trading at \$110.27 per barrel, registering a fall of 0.50%.

International Market Update

- According to the Commerce Department, the U.S. factory orders rose 3.0% in February following a revised 1.0% decrease in January. The considerable recovery in the factory orders had been largely driven by strength in the volatile transportation sector.
- The first estimate from the statistical office, Eurostat showed that the Euro zone inflation fell to an annual rate of 1.7% in March, in line with market expectations.
- The International Monetary Fund (IMF) has agreed to its part of the bailout for Cyprus, saying it will contribute 1 billion euro (\$1.28 billion).
- The HSBC China Services Purchasing Managers' Index (PMI) rose to a six-month high of 54.3 in March against 52.1 in February, as improving economic conditions boosted demand.

Mutual Fund & Insurance Update

- Mirae Asset Mutual Fund has announced change in key personnel of the AMC. Accordingly, Aniruddha Naha ceased to be Head-Offshore Advisory & key personnel of the AMC effective March 28 and G. Sanjeev Kumar Dora ceased to be Dealer-Fixed Income & key personnel of the AMC from the same date.
- HDFC Mutual Fund files offer document with SEBI to launch HDFC Corporate Debt Opportunities Fund, an open-ended income scheme. Rakesh Vyas will be the fund manager of the scheme.
- Reliance Life Insurance, part of Reliance Capital Ltd., launched its new healthcare solution 'Reliance Life Easy Care Fixed Benefit Plan' for individuals. The new health plan guarantees a fixed rate of premium for five years, even if there is a claim during the policy term. The plan offers an option of paying a single premium upfront for the entire policy period of five years.
- According to media reports, Canada's largest insurer, Manulife Financial, is actively studying Indian insurance market to find a workable business model to set up business here. Manulife has started contemplating a foray into the Indian insurance market, adding that the Canadian insurer is closely studying various rules and regulations for the sector including those for the foreign ownership restrictions.

Dividend Update

- ICICI Prudential Mutual Fund has announced April 8 as the record date for declaration of dividend under the dividend option of ICICI Prudential Fixed Maturity Plan Series 62-417 Days Plan D.
- Deutsche Mutual Fund has announced April 8 as the record date for declaration of dividend under the dividend option of DWS Fixed Maturity Plan Series 8.
- HDFC Mutual Fund has announced April 8 as the record date for declaration of dividend under normal dividend option and quarterly dividend option of HDFC FMP 370D March 2012 (2), a plan under HDFC Fixed Maturity Plans-Series XXI, a close-ended income scheme and retail plan-dividend option, retail plan-direct plan-dividend option & wholesale plan-dividend payout option under Plan B under HDFC Quarterly Interval Fund, an interval income scheme.

NFO Update

- DSP BlackRock Mutual Fund has launched DSP BlackRock FMP – Series 95 – 12M, a close-ended income scheme with the duration of 12 months. The NFO will open for subscription on April 4 and will close on April 8. The scheme will mature on April 15, 2014. It has also launched DSP BlackRock FMP – Series 96 – 9M, which will open and close on the same dates but will mature on January 7, 2014.

Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	54.43	0.31	-0.86	57.33	50.85
EUR/INR	70.02	0.38	-2.04	73.44	66.43
YEN(100)/INR	58.57	0.55	-0.20	72.22	56.11
SGD/INR	44.00	0.23	-0.58	45.70	40.17
EUR/USD	1.29	0.25	-1.31	1.37	1.20
GBP/USD	1.51	0.17	0.61	1.64	1.48
JPY/USD	93.04	-0.41	-0.56	96.71	77.11
SGD/USD	1.24	-0.10	-0.16	1.30	1.29

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	54.75	0.26	653,890	-9.38
EUR/INR	70.18	0.08	17,749	1.21
GBP/INR	82.73	-0.21	11,154	26.95
JPY/INR	58.56	0.05	16,843	3.32

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	54.39	54.33	0.10
GBP	82.05	82.72	-0.82
EURO	69.59	69.82	-0.33
100 Yen	58.15	58.56	-0.70

Currency Update

- The Indian rupee fell against the dollar, tracking a fall in domestic equities. Global risk aversion ahead of the monetary policy meeting of Bank of Japan & European Central Bank and U.S. jobs data coupled with continued concerns over political uncertainty in India also hit the domestic currency. In addition, investors continued to remain cautious after a record high current account deficit recorded in the December quarter of 2012. After moving in a narrow range of 54.345 to 54.46, the INR closed at 54.43/44 against 54.26/27 on Tuesday.
- The euro traded in a narrow band against the dollar as investors remained on sidelines ahead of the upcoming monetary policy decision of the European Central Bank on Thursday. However, the euro was trading at \$1.2839, up 0.16% against the dollar compared to Tuesday's close of \$ 1.2818.

Global Economy

- The Federal Statistical Office reported that German inflation as per the Harmonized Index of Consumer Prices (HICP) stayed unchanged at 1.8% in March.
- According to the Eurostat, the seasonally adjusted unemployment rate in the Euro zone stood unchanged at 12% in February, after the January figure was revised upwards from the originally reported 11.9%. This turned out to be the highest figure in Eurostat's database.
- The Markit and the Chartered Institute of Purchasing & Supply's monthly Purchasing Managers' Index for the U.K. manufacturing sector rose to 48.3 in March from 47.9 in February.

Events Calendar

Event	Date
HSBC Markit Manufacturing PMI	1-Apr-13
HSBC Markit Services PMI	3-Apr-13
M3 Money Supply	3-Apr-13
Forex reserves in USD	5-Apr-13

Event	Date
Bank Loan Growth	5-Apr-13
IIP data	12-Apr-13
WPI Inflation	15-Apr-13

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