



Update on Indian Economy

March 2006

Economic Snapshot

Contents	Item	Units	February	January	February	(% Change	
			2006	2006	2005	[1] / [2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
- Editorial	WPI -Index*	1993-94=100	196.2	196.9	188.5	-0.36	4.1
- Capital Market	WPI -						
- Union Budget: 2006-07	Inflation**	Per cent	4.1	4.2	5.01	-	-
- Other Markets		Week ended	04.02.06	07.01.06	05.02.05		
- Important Policy Pronouncements	IIP (93-94=100)	2 months lag	231.1 (Dec 05)	216.7 (Nov.05)	218 (Dec 04)	6.65	6.01
	INR / US\$	Month End	44.44	44.07	43.64	0.84	1.83
	M3	Rs. '000 Cr.	2576.52	2534.42	2208.07	1.66	16.68
	[i] Agg. Deposits	Rs. '000 Cr.	2171.41	2136.56	1860.48	1.63	16.71
	[ii] Currency	Rs. '000 Cr.	405.11	397.86	347.59	1.82	16.55
		(Outstanding as on)	(03.02.06)	(06.01.06)	(04.02.05)		
	Call Money	% Range	5.25-7.50	4.50-8.00	3.50-5.30	-	-
	(Lendings)	Week ended	10.02.06	13.01.06	11.02.05		

Source: RBI Weekly Statistical Supplement February 24, 2006 & Central Statistical Organisation, Govt. of India

*All Commodities. **Over the year.

Editorial

A) Domestic

The Economic survey 2005-06 released on 27th February 2006 (Monday) has made assessment of the Indian Economy, and noted that the economy is in a robust state and its GDP is likely to grow at 8.1% in the fiscal 2005-06. The growth trends for the last three years appears to indicate the beginning of a new phase of cyclical upswing in the economy from 2003-04. Service sector has maintained its momentum, and contributed along with the industry in propelling the overall growth of the economy. Sectorwise, agriculture is likely to register growth of 2.3% as compared to 0.7% in the preceding year. The growth rate of industry has been 7.8% during the first nine months of the current year (April-December) as compared to 8.4% during the fiscal 2004-05. In the otherwise rosy picture emerging from three factors, - low rate of inflation, interest rates and fiscal stance, the volatility in international petroleum prices is one of the elements of uncertainty with increasing dependence on imported crude. The inflationary pressures emerging from the volatility in oil prices together with global macro economic imbalances pose a risk of dampening the domestic investment boom. Despite the uncertainty arising from oil inflation is projected to be around 5%, saving rate as proportion of GDP is projected at 29.1%.

According to the Economic Advisory Council to the Prime Minister, the current account deficit is expected to increase to US\$ 23 billion (or 2.9% of GDP) for the year ended March 2006 from less than 1% in 2004-05. It is projected to increase further to US\$ 28.1 billion or 3.1% of GDP in 2006-07.

B) International

A Conference was organized on January 9, 2006 which was supported by research staff of the IMF, and the main objective was to find answers to the question that whether greater integration in the global market can spur more economic growth and poverty reduction, and that whether there is an empirical evidence why some countries do not grow fast. The Conference attempted to sort out to explore the underlying connection between **trade, aid and growth.**

Firstly, one of the papers by Arvind Subramanian and Raghuram Rajan of the IMF took up the question of why it is so difficult to find a robust positive relationship between aid and growth, and how policies can increase the likelihood that countries more fully reap the benefits of aid. It was found that aid inflows have systematic adverse effects on a country's international competitiveness, as reflected in lower relative growth rates of labour-intensive and exporting industries, as also lower growth for manufacturing as a whole. It was also found that the channel for these effects is the real exchange rate appreciation caused by aid inflows.

Secondly, the World Bank's Caroline Freund, found that excessive regulation can prevent resources from being shifted to the most productive sectors of the economy.

Thirdly, while it is difficult in finding good indicators of trade policies and trade restrictiveness which complicates the task of comparative analysis across countries and over time. Recently, Anderson-Neary trade restrictiveness index was developed and this has gained a lot of attention of the policy makers and academicians. It is agreed that the new index is firmly based in theory and can be implemented in practice. According to this the two countries may have same trade policies as represented by tariff rates, but then the value of the trade restrictiveness index for each country may be different.

Fourthly, on the question of beneficial effects of trade and aid it was observed that growth is effected by many factors but trade as compared to aid is more important.
IMF Survey January 23, 2006.

Capital Market Review

During the month of February 2006, the Sensex moved from 9919.89 on January 31, 2006 to 10,370.24 on February 28, 2006 and thus registered an increase of 450.35 points. It was during the month of February that the index pierced level of 10,000, on February 23, 2006 and remained above this level in the remaining part of the month. The market participants expected that the bull run would continue despite the negative provision in the Budget expected increase in the rate of service tax. But this would be more than compensated by decline in the excise duty on a few items and concessions in the infrastructure sector notwithstanding the continuing net purchases being made by the FIIs in Indian equities. In addition to the flow of funds into the market by the FIIs the funds

will also flow from the domestic financial institutions, mutual funds as also from the retail investors. So far as retail investors are concerned a segment of market participants are still uncertain.

Further after the IPO scam, SEBI is in the process of framing regulation to prescribed minimum level of shareholding at 25% in the listed companies, the idea being to broadbase the level of public shareholding. One of the suggestions is to use the criteria of the number of shareholders rather than the capital held for determining the level of public ownership in the listed companies.

With the tightening of the monetary mechanism instituted by SEBI and the recent impact of the budget on the capital market followed by the bullishness perceived by the FIIs which now number 861 correction in the movement of the index could possibly be delayed by about a few weeks. Net purchases of equity and debt made by FIIs resulted in the gross inflows for US\$ 1.69 billion. The market during the month was dominated by the FIIs but its impact could be less in the coming weeks possibly due to the greater inflows of funds by the domestic financial institutions and Indian Mutual Funds.

	Feb	Jan	Feb	Jan	(%) Change		
	2006	2006	2005	2005	[1] / [2]	[1] / [3]	[2] / [4]
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Major Indices							
BSE Sensex – Close	10370.24 (28.02.06)	9919.89 (31.01.06)	6713.86	6555.94	4.54	54.46	51.31
Monthly High	10422.65 (28.02.06)	9919.89 (31.01.06)	6721.08	6565.30	5.07	55.07	51.10
Monthly Low	9742.58 (03.02.06)	9237.53 (18.01.06)	6545.94	6455.55	5.47	48.83	43.09
S&P CNX Nifty –Close	3067.45	3001.10	2060.90	1768.25	2.21	48.84	69.72
P/E Ratio : BSE – 30	19.02	18.49	16.11	16.33	2.87	18.06	13.23
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	35670.7	34971.2	24360.4	17502.20	2.00	46.43	99.81
Outflows – Rs. Cr.	28234.8	32362.5	15151.2	17818.90	(12.75)	86.35	81.62
Net – Rs. Cr.	7436.2	2608.3	9209.4	(316.60)
Cum. Net Inv–US\$ Mn. (Month End)	43808.5	42116.7	34113	32012.40	4.02	28.42	31.56

The auto, banking, cement, steel, capital goods stole the limelight largely during the month. Companies which have strong fundamentals are : Maruti Udyog, Tata Steel, ACC, BHEL and these can be considered worthy of investment even at present high level.

Union Budget : 2006-07

Union Finance Minister, Mr. P. Chidambaram presented the Budget for 2006-07 to the Parliament on February 28, 2006. A few important measures proposed in the Budget are indicated below :

I. RECEIPTS AND EXPENDITURE :

Table 1 : Receipts & Expenditure : Union Budget 2006-07

(Rs.crore)		(Rs. Crore)			
		04-05 Actuals	05-06 BE	05-06 RE	06-07 BE
1.	Revenue Receipts	306013	351200	348474	403465
2.	Tax Revenue (net to centre)	224798	273466	274139	327205
3.	Non Tax Revenue	81215	77734	74335	76260
4.	Capital Receipts (5+6+7)\$	191669	163144	160231	160526
5.	Recoveries of Loans	62043*	12000	11700	8000
6.	Other Receipts	4424	-	2356	3840
7.	Borrowings & Other Liabilities \$	125202	151144	146175	148686
8.	Total Receipts (1+4)\$	497682	514344	508705	563991
9.	Non-Plan Expenditure	365406	370847	364914	391263
10.	On Rev. Account, of which	296857	330530	326142	344430
11.	Interest Payments	126934	133945	130032	139823
12.	On Capital Account	68549#	40317	38772	46833
13.	Plan Expenditure	132276	143497	143791	172728
14.	On Revenue Account	87495	115982	114153	143762
15.	On Capital Account	44781	27515	29638	28966
16.	Total Expenditure (9+13)	497682	514344	508705	563991
17.	Revenue Expenditure (10+14)	384351	446512	440295	488192
18.	Capital Expenditure (12+15)	113331	67832	68410	75799
19.	Revenue Deficit (17-1)	78338	95312	91821	84727
	As % of GDP	2.5	2.7	2.6	2.1
20.	Fiscal Deficit {16-(1+5+6)}	125202	151144	146175	148686
	As % of GDP	4	4.3	4.1	3.8
21.	Primary Deficit (20-11)	-1732	17199	16143	8863
	As % of GDP	-0.1	0.5	0.5	0.2

Based on provisional Actuals for "04-05

*Includes receipts from States on account of Debt Swap Scheme

#Includes repayment to National Small Savings Fund

\$Does not include receipts in respect of Market Stabilisation Scheme, which will remain in the cash balance of the Central Government and will not be used for expenditure.

- i) Total spending during 2006-07 is estimated at Rs.5,63,991 crore up by 10.9% from the revised estimate of 2005-06 at Rs.508705 crore. The social spending is likely to increase by about 20%, and the biggest increase in allocation would be on Bharat Nirman programme which has six components : i) rural drinking water, ii) electrification, iii) rural roads, iv) irrigation, v) housing and vi) telecom; and these components have already been put in "Mission mode". The fiscal deficit is pegged at Rs.1,48,686 crore or 3.8 per cent of GDP.

- ii) Agriculture has been accorded priority with allocation of institutional credit being raised from Rs.140,000 crore to Rs.1,75,000 crore – an increase of 12.5%. Further short term interest rate to agricultural sector is being lowered from 9% to 7% p.a. with upward limit of Rs.3 lakhs. Allocations for the key programmes are indicated in Table 2 :

Table 2 : Budgetary Allocations – Key Programmes

	(Rs. Crore)	
	2005-06	2006-07 (BE)
Sarva Shiksha Abhiyan	7,800	11,000
Mid-Day Meal	3,345	5,348
Rural Health Mission	6,731	9,065
Rural Employment Guarantee Scheme	4,500	11,300
Rural Housing	2,750	2,920
Pradhan Mantri Gram Sadak Yojna	4235	5,226
Rural Drinking Water & Sanitation	4750	6,000
Rajiv Gandhi Grameen Vidyutikaran	1100	3,000

- iii) Allocation for Rural Employment Guarantee Scheme has been raised from Rs.4,500 crore in 2005-06 to Rs.11,300 crore. Spending on education is proposed to be increased by 31.5% and on health by 22%. Allocation for Rural infrastructure projects is proposed to be increased to Rs.9,065 crore from Rs.6,731 crore in 2005-06.
- iv) A gap in foreign investment in capital market has been raised to US\$ 2 billion from 1.75 billion, and the limit for Corporate debt is increased to Rs.1.5 billion from US\$ 500 million. This will impact on the appreciation of Rupee.
- v) The Finance Minister indicated that the tax rates are being fine tuned to attract more investment, and that tax revenues are forecast at Rs.400,000 crore. The gross Government borrowing is fixed at Rs.153,000 crore which is 10% more than that fixed for the year 2005-06.

II SUMMARY PROVISIONS :

Budgetary finances and expenditure

- Fiscal consolidation is on target
- Fiscal deficit targeted at 3.8% of GDP
- Defence expenditure increased to Rs.89,000 crore.
- Rs.14,300 crore for rural employment
- Outlay of Rs.6,250 crore for urban renewal
- Rs.8,200 crore for rural health.

Agriculture

- Short-term credit for farmers at 7 per cent
- Micro-finance focus on farm production.

Industry & services

- Budget support for roads enhanced
- Coal reserves de-blocked for power projects
- No announcements on petroleum products subsidies
- Rs.1,500 crore for rural telephony rollout
- Food processing is now priority sector for banking
- Service tax on leasing rationalized
- 15 tourist circuits to be developed.

Capital Market

- Limit for FII investment in Government securities up
- Securities Transaction Tax hiked
- Overseas investments by MFs liberalized
- Tax on income from balanced funds may go up

Direct taxes

- No change in tax rates
- Fringe Benefit Tax rationalized
- Minimum alternate tax hiked for companies
- Long-term bank deposits will fetch tax rebates
- Anonymous donations to trusts to be taxed
- Tax on cash withdrawals to continue

Indirect taxes

- Peak rate of customs duty reduced from 15% to 12.5%
- Excise on small cars reduced
- Service tax raised from 10% to 12%; net widened.
- 2010 is the target date for Goods and Services tax.

III IMPACT ON IMPORTANT SECTORS :

While providing a thrust to the agricultural sector the Budget has reduced the duties on small car which will generate employment on a wide scale in the auto component industry. The impact of the Budget on the few important sectors are presented in Table 3.

Table 3 : Analysis of Budget - Impact on Important Sectors

AUTOMOBILES	PHARMA	PETROCHEM
<p>MEASURES</p> <ul style="list-style-type: none"> - Excise duty cut on small cars to 16% from 24% - Import duty cut on non ferrous alloys by 2.5% <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Small car prices to go down - Increased inflow of funds into auto ancillary sector 	<p>MEASURES</p> <ul style="list-style-type: none"> - Customs duty on 10 anti-AIDS, 14 anti-cancer drugs reduced to 5%. - Expenses on free samples of medicines distributed to doctors excluded from FBT <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Lower prices of anti-AIDS and anti-cancer drugs, making them affordable. - FBT expenses incurred by pharmaceutical companies to dip by one-third. 	<p>MEASURES</p> <ul style="list-style-type: none"> - Duty on basic inorganic chemicals reduced from 15% to 10%. - Duty on naphtha imports for plastics reduced to nil. <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Will benefit manufacturers who rely on raw material imports - Naphtha import at zero duty levels to benefit plastic industry as naphtha is main feedstock.
TOURISM	STEEL	TEXTILE
<p>MEASURES</p> <ul style="list-style-type: none"> - FBT reduced, thrust on improving infrastructure like development of expressways. - Increase in service tax from 10% to 12%. <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Increase in tourist movements will lead to growth of already burgeoning domestic tourism - Service tax to negatively impact sector's growth. 	<p>MEASURES</p> <ul style="list-style-type: none"> - Reduction in zinc duty from 10% to 7.5% - 5 % import duty levied on import of scrap <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Will benefit galvanized steel manufacturers. - To benefit sponge iron producers 	<p>MEASURES</p> <p>The textile industry has received a much-needed boost from the Budget with the government stepping up allocation for textile upgradation fund (TUF) and integrated textile parks, while bringing down import duties and excise on man-made fibres</p> <p>IMPLICATIONS :</p> <ul style="list-style-type: none"> - Customs duty reduced from 15% to 10%. - Excise duty brought down from 16% to 8% - Allocation for textile upgradation fund (TUF) raised. Budgetary provision of Rs.435 was insufficient and there was a backlog of Rs.150 crore. For 2006-07 demand may be Rs.700 crore and with backlog funds requirement may be Rs.850 crore. - Rs.189 crore set aside for integrated textiles parks launched in October 2005 with the intention of creating 25 textile parks with all necessary infrastructure.

In short, the Budget provides momentum to the growth process with focus on agriculture and employment generation.

Other Markets

Debt Market

There were no major floating of debt instruments by the Corporates during the month. However, in view of the impending Union Budget and expectation that Government will resort to a larger borrowings than last year to finance its deficit during 2006-07. The bond market moved in a knee-jerk reaction. The proposal to allow state-run banks to convert their non-tradable special securities issued to them against capital infusion to tradable papers is likely to hit bond market trade as it would reduce banks' incentive to buy bonds from the market.

Call Money Market

The call money market rate on February 10, 2006 in respect of borrowings ranged between 5.25% and 7.50% as compared to 3.50% and 5.30% on February 11, 2005 i.e. a year ago. A month ago, the rates were 4.50% - 7.25% on January 6, 2006 reflecting that there was hardening of the rate during the month. The average daily turnover in the call money market was Rs.6,526 crore for the week ending February 10, 2006 and this daily turnover declined to Rs.5,565 crore in the week ending February 17, 2006.

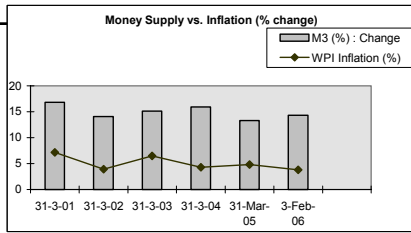
Foreign Exchange Market

The exchange rate (RBI reference rate) on February 17, 2006 was Rs.44.46 per US dollar as compared to Rs.44.26 per US dollar on February 13, 2006. This reflected a depreciation of the rupee vis-a-vis US dollar during the week. The annual depreciation as on February 17, 2006 worked out to 1.62%. Further, the six month forward premia was 2.31% on February 17, 2006 as compared to a premium of 1.90% on February 13, 2006 (a week ago), and this reflects that supply of dollars is likely to decline in the forthcoming months. The foreign currency asset were US \$ 134.81 billion on February 17, 2006, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 141.24 billion. From end-March 2005, the foreign exchange reserves registered a decline of US\$ 0.27 billion. The market rate (buying) was Rs.44.35 per US dollar on February 28, 2006.

Important Policy Pronouncements

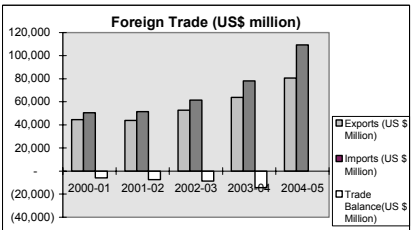
The Reserve Bank would henceforth consider the proposal of a multi-state cooperative society engaged in manufacturing activity for ECB under the approval route, provided-

- i) the co-operative society is financially solvent;
- ii) the co-operative society submits its up-to-date audited balance sheet; and
- iii) the proposal complies with all the other parameters of ECB guidelines, such as, recognized lender, permitted end-use, average maturity period, all-in-cost ceiling, etc. as mentioned in paragraph 1(B) of the Reserve Bank's circular of August 1, 2005.



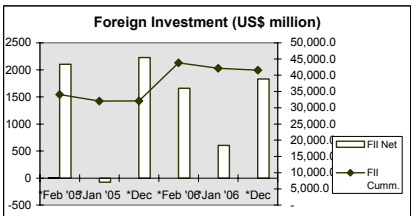
	31-3-01	31-3-02	31-3-03	31-3-04	31-Mar-05	3-Feb-06
M3 (Rs. Crore)	13,13,220	14,98,355	17,25,222	20,03,102	22,53,938	25,76,521
M3 (%) : Change	16.82	14.1	15.14	15.95	13.30	14.31
WPI (Index) All Commodities#@	155.7	161.8	172.30	180.30	189	196.2
WPI Inflation (%)	7.16	3.92	6.49	4.29	4.83	3.81

Source: RBI Bulletin February 2006; WSS: February 24, 2006 *#1993-94 = 100 @ year/month-end; *Feb 04, 2006



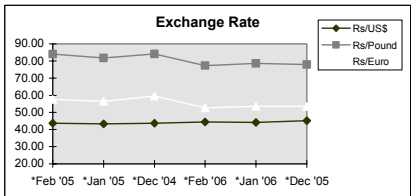
During the Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06*
Exports (US \$ Million)	44,560	43,827	52,719	63,843	80,540	74,978
Imports (US \$ Million)	50,537	51,413	61,412	78,149	109,173	108,803
Trade Balance (US \$ Million)	(5,977)	(7,586)	(8,693)	(14,306)	(28,633)	(33,825)

Source: RBI Bulletin, February 2006 : Revised figures for 2000-01 to 2004-05 *DGI&S data for April-January (Press Release) February 14, 2006



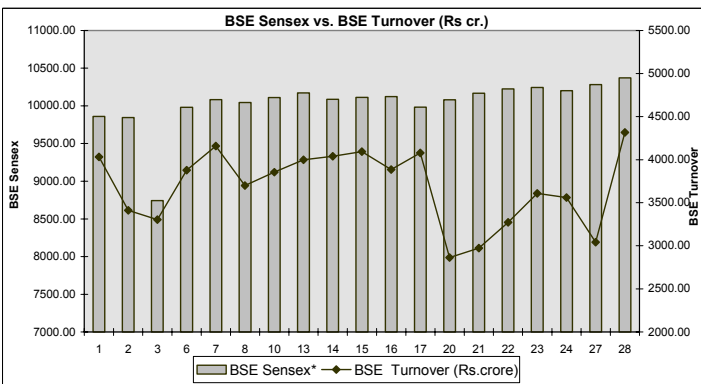
	2004-05 (US\$ million)			2005-06 (US\$ million)		
	*Feb '05	*Jan '05	*Dec '04	*Feb '06	*Jan '06	*Dec '05
FI Net	2,100.9	(74.8)	2,229.1	1,659.5	603.4	1,831.0
FI Cum.	34,113.0	32,012.4	32,086.9	43,808.5	42,148.9	41,545.7

Source: SEBI - Diff. in total figures are due to rounding off.



	2004-05			2005-06		
	*Feb '05	*Jan '05	*Dec '04	*Feb '06	*Jan '06	*Dec '05
Rs/US\$	43.71	43.34	43.68	44.43	44.13	45.17
Rs/Pound	83.98	81.73	84.09	77.31	78.52	77.91
Rs/Euro	57.64	56.44	59.56	52.63	53.63	53.47

Figures are for month-end



Feb 2006	BSE Sensex* Close	BSE Turnover (Rs.crore)
1	9859.26	4032.00
2	9843.87	3411.00
3	8742.58	3303.00
6	9980.42	3877.00
7	10082.28	4157.00
8	10044.82	3700.00
10	10110.97	3854.00
13	10173.25	3999.00
14	10086.63	4039.00
15	10113.18	4093.00
16	10124.30	3886.00
17	9981.11	4078.00
20	10079.30	2865.00
21	10168.11	2974.00
22	10224.32	3274.00
23	10244.05	3608.00
24	10200.76	3559.00
27	10282.09	3042.00
28	10370.24	4317.00



Annexure 1 : Select International Economic Indicators for Developed Industrialised Countries And India

Country	3-Month Money Mkt		CPI		Currency unit per US \$		Union Budget (+) / (-) % of GDP 2005	Real Rate (Short-term) (1-3)	Currency unit per Euro 22.02.06
	As on 22.02.06	A Year ago	3- Month	A Year ago	As on 22.02.06	A Year ago			
	1	2	3	4	5	6	7	8	9
Euro-11	2.62	2.14	2.40	1.90	0.84	0.76	-2.90	0.22	1.00
			Jan						
U. S. A.	4.55	2.81	4.00	3.00	1.00	1.00	-3.70	0.55	1.19
			Jan						
Britain	4.52	4.84	1.9 [#]	1.60	0.57	0.52	-3.10	2.53	0.68
			Jan						
Japan	0.03	0.02	-0.10	0.20	119.00	105.00	-6.50	0.13	141.00
			Dec						
Sweden	1.90	1.95	0.60	0.00	7.89	6.89	1.20	1.30	9.38
			Jan						
Switzerland	1.10	0.75	1.30	1.10	1.31	1.17	-1.60	-0.20	1.56
			Jan						
India*	6.69	5.28	5.57 [#]	4.00	44.46	43.81	-3.80	1.12	52.93
	(Feb 15, 06)	(Feb 18, 05)	(2004-05 over 2003-04)		(Feb 17, 06)	(Dec 24, 04)	(2006-07)		

Source: The Economist London: February 25th - March 3rd, 2006 For India, RBI Bulletin, February 2006 For India, RBI Weekly Statistical Supplement, (WSS), February 24, 2006 and Union Budget 2006-07

For India, RBI Bulletin, February 2006

CPI - (IW) December 2005 over December 2004 (RBI Bulletin, February 2006)

*RPI Inflation rate 2.4% in January 2006

Annexure 2 : Important Indicators for Select Emerging Market Countries

Country	GDP	Industrial Production	Consumer Prices	Short-term Interest Rates	Foreign Exchange Reserves*	Exchange Rate			Trade Balance	Current Account
	% change on earlier year				% p. a.	US \$ Billion	per US\$		per Euro	Latest 12 Months \$ Billion
	1	2	3	4	5	22.02.06	22.02.06	a year ago	22.02.06	
China	9.9	16.5	1.9	2.25	818.9	8.05	8.28	9.58	105.1	128.5
		Dec	Jan		Dec				Jan	H1
Hongkong	7.6	4.1	2.6	4.12	127.8	7.76	7.80	9.24	-10.5	21.0
		Q3	Jan		Jan				Dec	Q3
India	8.0	5.0	5.6	6.67	133.4	44.60	43.60	53.10	-37.4	-18.3
		Dec	Dec		Jan				Jan	Q3
Indonesia	4.9	11.3	17.0	13.76	33.1	9355.0	9210.0	11136.90	27.8	0.7
		Q4	Nov	Jan	Dec				Dec	Q3
Malaysia	5.2	4.2	3.2	3.28	69.9	3.72	3.80	4.43	26.4	18.7
		Q4	Dec	Jan	Dec				Dec	Q3
South Korea	5.2	11.3	2.8	4.27	216.9	975.0	1004.0	1160.71	20.9	16.6
		Q4	Dec	Jan	Jan				Jan	Dec
Taiwan	4.4	4.4	2.7	1.65	257.3	32.60	31.20	38.81	9.6	16.4
		Q3	Jan	Jan	Jan				Jan	Q4
Thailand	5.3	6.1	5.9	4.70	50.7	39.50	38.40	47.02	-7.9	-3.7
		Q3	Dec	Jan	Dec				Jan	Dec

Source: The Economist London: February 25th - March 3rd, 2006

*Excluding Gold and SDRs

@For India, RBI WSS, February 24, 2006

Note: Quotes for currency units per Euro in Col 8 are derived one.

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