

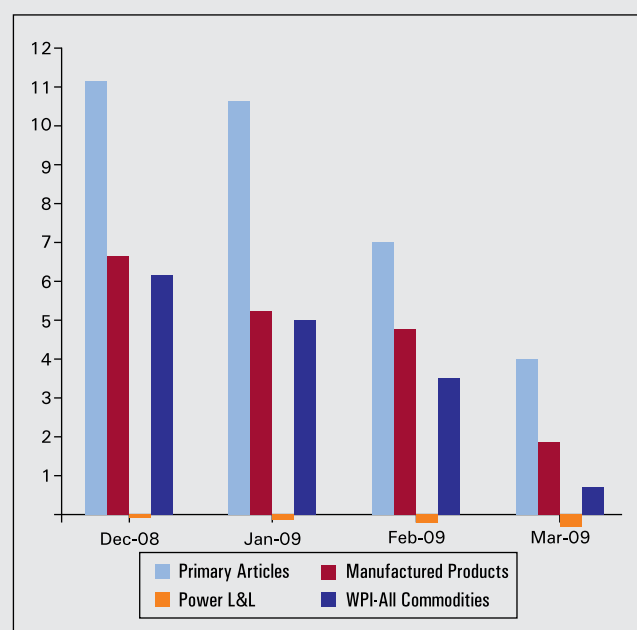
# INDIA AT A GLANCE

## Select Economic Indicators

### AREA & POPULATION

|                    |                 |
|--------------------|-----------------|
| Area               | 3,287,590 sq km |
| Population         | 1.028 bn        |
| Males              | 532,223,090     |
| Females            | 496,514,346     |
| Population density | 342 per sq km   |
| Urban population   | 308 mn          |

### INFLATION (in %)



| EXTERNAL SECTOR | Dec-08 | Jan-09 | Feb-09 | Mar-09 |
|-----------------|--------|--------|--------|--------|
| Exports US\$*   | -1.1   | -15.9  | -21.7  | -33.3  |
| Imports US\$*   | 8.8    | -18.2  | -23.3  | -34.0  |

\* Growth year-on-year %

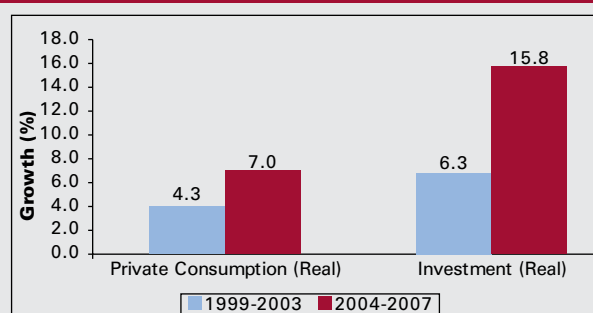
| MARKETS##    | Jan-09 | Feb-09 | Mar-09 | Apr-09  |
|--------------|--------|--------|--------|---------|
| BSE SENSEX## | 9350.4 | 9188.0 | 8995.5 | 10911.2 |
| CNX-NIFTY##  | 2854.4 | 2819.2 | 2802.3 | 3359.8  |
| P/E          | 12.2   | 12.8   | 12.7   | 15.2    |

## Index value

| EXCHANGE RATE### | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| INR/US\$         | 40.03  | 42.13  | 42.8   | 42.8   | 42.9   | 45.6   | 48.6   | 49.0   | 48.6   | 48.8   | 49.2   | 51.2   | 50.1   |
| INR/GBP          | 79.25  | 82.76  | 84.1   | 85.2   | 81.3   | 82.1   | 82.6   | 75.3   | 72.6   | 70.8   | 70.9   | 72.9   | 73.6   |
| INR/100YEN       | 38.93  | 40.41  | 40.1   | 40.1   | 39.3   | 42.7   | 48.6   | 50.5   | 53.3   | 54.0   | 53.4   | 52.5   | 50.8   |
| INR/EURO         | 63.00  | 65.53  | 66.6   | 67.6   | 64.5   | 65.6   | 64.8   | 62.4   | 65.7   | 65.1   | 63.0   | 66.9   | 65.9   |
| INR/Yuan         | 5.71   | 6.03   | 6.2    | 6.3    | 6.3    | 6.7    | 7.1    | 7.2    | 7.1    | 7.1    | 7.2    | 7.5    | 7.3    |

### Monthly Averages

### Consumption and Investment: Key growth drivers



### INDUSTRIAL PRODUCTION\* Nov-08 Dec-08 Jan-09 Feb-09

|                       |      |      |      |      |
|-----------------------|------|------|------|------|
| General               | 1.7  | -0.6 | 0.4  | -1.2 |
| Manufacturing         | 1.8  | -1.0 | 0.3  | -1.4 |
| Mining                | 0.3  | 1.8  | 0.4  | -1.6 |
| Electricity           | 2.6  | 1.6  | 1.8  | 0.7  |
| Basic Goods           | 2.1  | 1.9  | -0.7 | -0.4 |
| Capital Goods         | -0.1 | 5.2  | 15.1 | 10.4 |
| Intermediate Goods    | -4.2 | -9.4 | -8.9 | -5.4 |
| Consumer goods        | 7.3  | 1.5  | 3.3  | -3.0 |
| Consumer Durables     | -4.2 | -4.1 | 1.9  | 5.7  |
| Consumer Non-Durables | 11.2 | 3.0  | 3.7  | -5.5 |

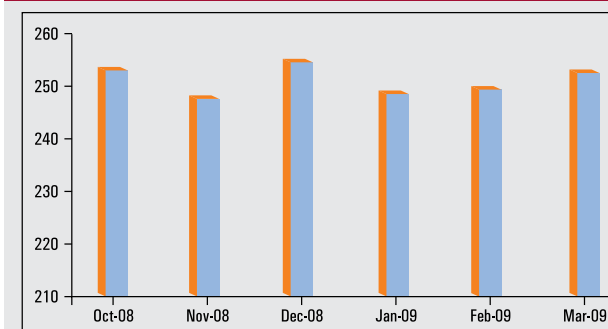
\* Growth in per cent year-on-year

### INFLATION\* Dec-08 Jan-09 Feb-09 Mar-09

|                           |       |       |       |       |
|---------------------------|-------|-------|-------|-------|
| WPI-Primary Articles      | 11.15 | 10.63 | 7.01  | 4.05  |
| WPI-Manufactured Products | 6.63  | 5.23  | 4.75  | 1.87  |
| WPI-Fuel, Power L&L#      | -0.21 | -1.74 | -3.52 | -6.02 |
| WPI-All Commodities       | 6.15  | 4.94  | 3.48  | 0.70  |

\* In per cent year-on-year; WPI - Wholesale Price Index; #L&L - Light and Lubricants

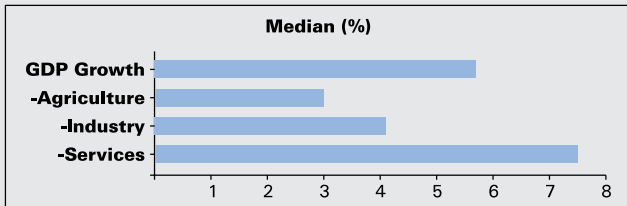
### FOREX RESERVES#



# US Billion Dollars

**GROWTH OUTLOOK: 2009-2010**

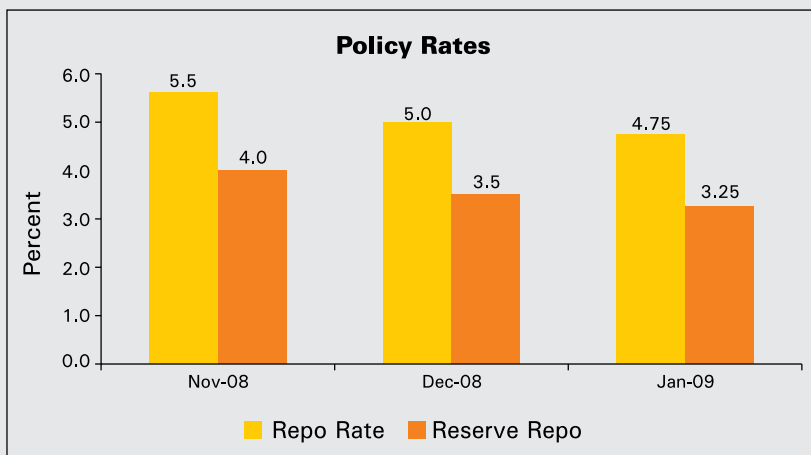
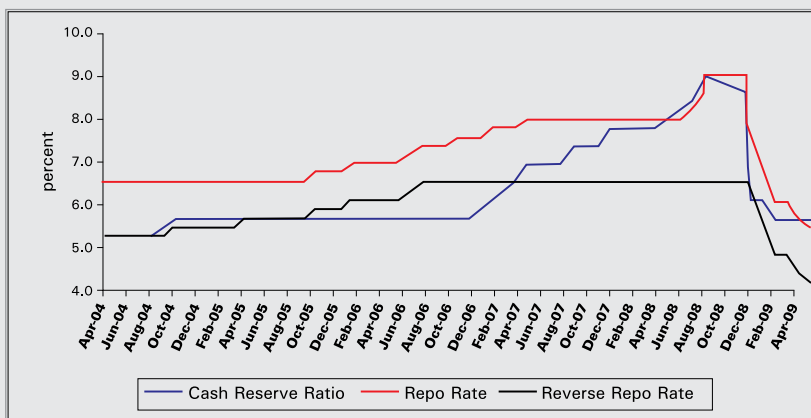
| NAME  | OUTLOOK (%) | NAME   | OUTLOOK (%) |
|---|-------------|--|-------------|
| Asian Development Bank .....                                | 5.00        | International Monetary Fund .....                                    | 5.25        |
| J.P. Morgan .....   | 6.2         | World Bank .....   | 4           |
| Crisil .....  | 6.1         | Indian Council of Research in International Economic Relations ..... | 4.8 to 5.5  |
| Prime Minister's Advisory Council .....                     | 7 to 7.5    |  |             |
| Merrill Lynch .....   | 5.3         |  |             |
| Citigroup .....   | 5.5         |  |             |
| Centre for Monitoring Indian Economy .....                  | 6.6         |  |             |
| National Council for Applied Economic Research .....        | 6.9         |  |             |
| Organisation for Economic Cooperation and Development ..... | 4.3         |  |             |
| United Nations Conference on Trade and Development .....    | 7           |  |             |



Source: RBI Survey of Professional Forecasters

**INTEREST RATE CYCLE**

|        | Cash Reserve Ratio | Repo Rate | Reverse Repo Rate |
|--------|--------------------|-----------|-------------------|
| Apr-04 | 4.5                | 6         | 4.5               |
| Sep-04 | 4.75               | 6         | 4.5               |
| Oct-04 | 5                  | 6         | 4.75              |
| Apr-05 | 5                  | 6         | 5                 |
| Oct-05 | 5                  | 6.25      | 5.25              |
| Jan-06 | 5                  | 6.5       | 5.5               |
| Jun-06 | 5                  | 6.75      | 5.75              |
| Jul-06 | 5                  | 7         | 6                 |
| Oct-06 | 5                  | 7.25      | 6                 |
| Dec-06 | 5.25               | 7.25      | 6                 |
| Jan-07 | 5.5                | 7.5       | 6                 |
| Feb-07 | 5.75               | 7.5       | 6                 |
| Mar-07 | 6                  | 7.5       | 6                 |
| Apr-07 | 6.5                | 7.75      | 6                 |
| Jul-07 | 6.5                | 7.75      | 6                 |
| Aug-07 | 7                  | 7.75      | 6                 |
| Sep-07 | 7                  | 7.75      | 6                 |
| Oct-07 | 7                  | 7.75      | 6                 |
| Nov-07 | 7.5                | 7.75      | 6                 |
| Dec-07 | 7.5                | 7.75      | 6                 |
| Jan-08 | 7.5                | 7.75      | 6                 |
| Feb-08 | 7.5                | 7.75      | 6                 |
| Mar-08 | 7.5                | 7.75      | 6                 |
| Apr-08 | 8                  | 7.75      | 6                 |
| May-08 | 8.25               | 7.75      | 6                 |
| Jun-08 | 8.25               | 8         | 6                 |
| Jul-08 | 8.75               | 8.5       | 6                 |
| Jul-08 | 9.0                | 9         | 6                 |
| Oct-08 | 8.5                | 9         | 6                 |
| Oct-08 | 7.5                | 9         | 6                 |
| Oct-08 | 6.5                | 9         | 6                 |
| Oct-08 | 6.5                | 8         | 6                 |
| Nov-08 | 5.5                | 7.5       | 6                 |
| Dec-08 | 5.5                | 6.5       | 5                 |
| Jan-09 | 5.0                | 5.5       | 4                 |
| Feb-09 | 5.0                | 5.5       | 4.0               |
| Mar-09 | 5.0                | 5.0       | 3.5               |
| Apr-09 | 5.0                | 4.75      | 3.25              |



Source: RBI

| INTEREST RATES                  | Jul-08      | Aug-08      | Sep-08      | Oct-08      | Nov-08      | Dec-08     | Jan-09    | Feb-09    | Mar-09    | Apr-09 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|-----------|-----------|--------|
| PLR (Per cent)                  | 12.75-13.25 | 13.05-13.70 | 13.38-14.00 | 13.75-14.00 | 13.19-13.63 | 12.5-13.25 | 12.0-12.5 | 11.5-12.5 | 11.5-12.5 | -      |
| 1 Year Gol Paper ( Per cent)### | 9.3         | 9.2         | 8.8         | 7.8         | 5.4         | 5.7        | 4.6       | 4.2       | 4.5       | 4.0    |
| 10Year Gol Paper (Per cent) ### | 9.2         | 9.1         | 8.5         | 7.5         | 7.5         | 6.1        | 5.7       | 6.1       | 6.5       | 6.5    |

### Monthly Averages

Source: CRISIL, India's leading ratings, research, risk and policy advisory company (www.crisil.com). For detailed analysis, trends and outlook on the Indian economy and to subscribe to the CRISIL EcoView, please write to info@crisil.com.