

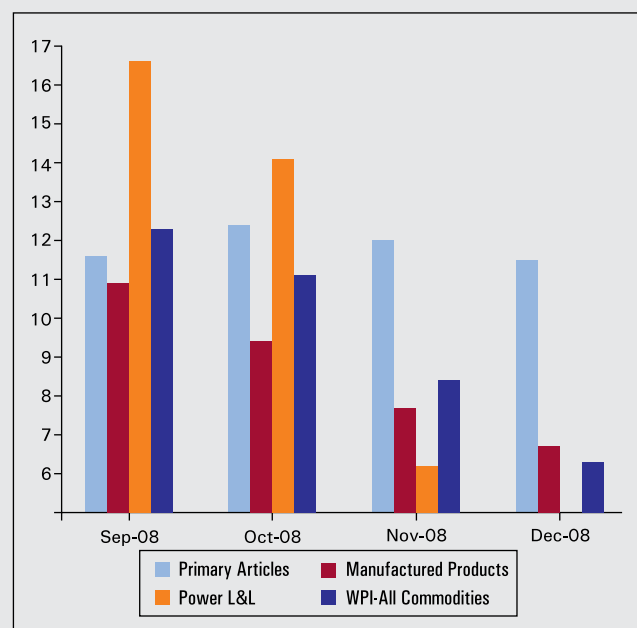
INDIA AT A GLANCE

Select Economic Indicators

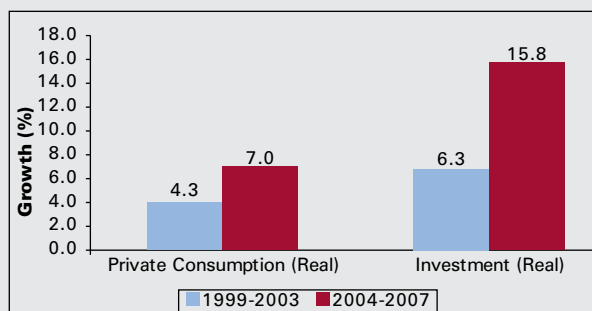
AREA & POPULATION

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 %)



Consumption and Investment: Key growth drivers



INDUSTRIAL PRODUCTION*	Sep	Oct	Nov	Dec
General	5.5	-0.3	1.7	-2.0
Manufacturing	5.6	-1.1	1.8	-2.5
Mining	5.7	3.2	0.3	1.0
Electricity	4.4	4.4	2.6	1.6
Basic Goods	4.6	3.1	2.1	1.7
Capital Goods	18.6	2.9	-0.1	4.2
Intermediate Goods	-2.6	-4.0	-4.2	-8.5
Consumer goods	7.2	-2.2	7.3	-2.7
Consumer Durables	14.6	-3.1	-4.2	-12.8
Consumer Non-Durables	4.6	-1.8	11.2	-0.1

* Growth in per cent year-on-year

INFLATION (WPI)*	Sep	Oct	Nov	Dec
WPI - Primary Articles	11.6	12.4	12.0	11.5
WPI - Manufactured Products	10.9	9.4	7.7	6.7
WPI - Fuel, Power L&L*	16.6	14.1	6.2	-0.2
WPI - All Commodities	12.3	11.1	8.4	6.3

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

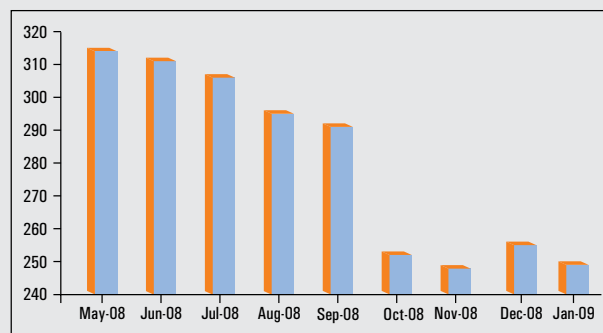
EXTERNAL SECTOR	Sep	Oct	Nov	Dec
Exports US\$*	10.4	-12.1	-9.9	-1.1
Imports US\$*	43.3	10.6	6.1	8.8

* (y-o-y growth%)

MARKETS	Oct-08	Nov-08	Dec-08	Jan-09
BSE SENSEX##	10,549.6	9,454.0	9,513.6	9,350.4
CNX-NIFTY##	3,210.2	2,834.8	2,895.8	2,854.4
P/E	13.2	11.9	12.2	12.2

Index value

FOREX RESERVES#



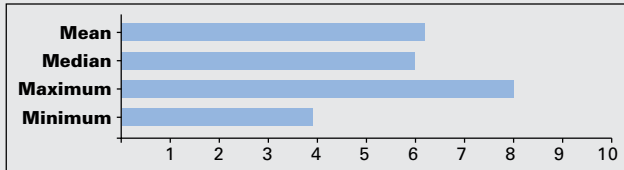
US\$ billion

EXCHANGE RATE	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
INR/US\$	39.37	39.73	40.36	40.03	42.13	42.8	42.8	42.9	45.6	48.6	49.0	48.6	48.8
INR/GBP	77.54	78.04	80.86	79.25	82.76	84.1	85.2	81.3	82.1	82.6	75.3	72.6	70.8
INR/100YEN	36.45	37.08	40.09	38.93	40.41	40.1	40.1	39.3	42.7	48.6	50.5	53.3	54.0
INR/EURO	57.92	58.59	62.64	63.00	65.53	66.6	67.6	64.5	65.6	64.8	62.4	65.7	65.1
INR/Yuan	5.42	5.54	5.68	5.71	6.03	6.2	6.3	6.3	6.7	7.1	7.2	7.1	7.1

Growth Outlook (in %): 2009-10

	Mean	Median	Maximum	Minimum
GDP Growth	6.2	6.0	8.0	3.9
Agriculture	3.0	3.0	4.5	1.8
Industry	5.0	5.0	7.8	3.3
Services	7.9	7.5	9.5	6.5

Source: RBI Survey of Professional Forecasters, Feb 03, 2009



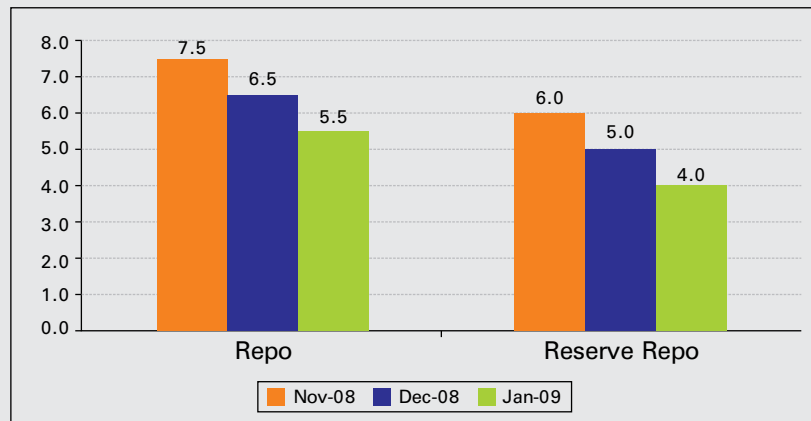
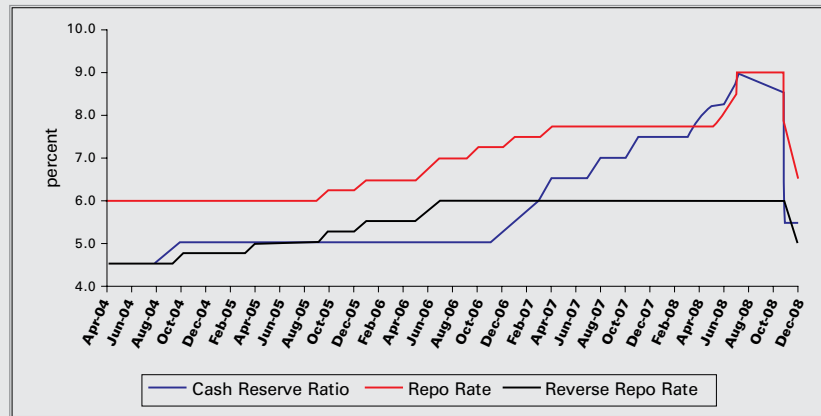
FOREIGN INVESTMENT

	2006-07	2007-08(P)	Apr-Dec 2008
Direct Investment	228.3	343.6	246.9
Portfolio Investment of which	70.0	294.0	-112.7
GDRs/ADRs	37.8	87.7	11.4
Net Fills	32.3	203.3	-124.1
Total	298.3	637.6	134.3

Source: RBI
(P)= Provisional, All figures in US\$ billion

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
Nov-04	5	6	4.75
May-05	5	6	5
Oct-05	5	6.25	5.25
Dec-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
Nov-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
May-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	5.5	4



INTEREST RATES	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
PLR* (per cent)	12.25-12.75	12.25-12.75	12.31-12.75	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
1 Year GOI# Paper (per cent)	7.71	7.85	8.3	9.3	9.2	8.8	7.8	5.4	5.7	3.2
10 Year GOI Paper (per cent)	8.04	8.11	8.4	9.2	9.1	8.5	7.5	7.5	6.1	5.7

*PLR - Prime Lending Rate; # GOI - Government of India

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.