

The Week Gone By

Weekly Newsletter



Parag's View

Behavioral Patterns in the current market conditions

Clustering illusion:

Investors are identifying patterns within the random noise of the market, or correlations between stock prices and business indicators. This is quite common among technical analysts and market timers who are continually developing new theories and trading models.

These patterns appear only in backward analysis and rarely repeat in the future. They are, in fact, research anomalies that occur when large amounts of historical data are statistically analyzed. With the advancement of computing power and growing availability of market data, one should expect even more clustering analysis in the future.

Outcome bias:

Some people judge the quality of their investment choices by results rather than strategy and principle. So, what's wrong with focusing on outcome? For one, it's not unusual for an ill-conceived investment to experience some level of success before failing. But unwitting investors don't grasp the severity of their risk until potential losses become real losses. Then it's too late.

A good defense against outcome bias is to understand the investment risks—and to structure a portfolio that pays you only for taking on risk that cannot be diversified away.

Hindsight bias:

It's easy to draw conclusions now about past market cycles, sector performance, the economy's direction, or winning/losing stocks. Hindsight bias tricks an investor into believing that the signs were obvious all along, when in reality, the signs are obvious only in retrospect.

Unfortunately, many individual and institutional investors rely on past experience to predict the future. Their rules-of-thumb rarely pay off, however. While we can all learn from mistakes, one should remember that investments deal with the unknowable future. The best approach to managing uncertainty is to have a value investing approach.

Fear of regret and loss aversion:

People often experience intense grief after realizing they made a poor financial decision. This pain is so intense for some that they will avoid realizing a loss. Investors also demonstrate loss aversion by keeping too much of their portfolio in cash and fixed income vehicles to avoid the inevitable volatility of stock ownership.

The remedy is to follow a portfolio maintenance strategy that emphasizes asset mix, not performance of individual securities or asset groups. Rebalancing is one example of a dispassionate approach to managing value fluctuation in your portfolio.

From our CEO's Desk

De-mystifying Structured Products

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Why would anyone invest in NIFTY index funds?

I had decided not to write a blog on options and to write on stocks after writing on put options. However ironically long dated call options on NIFTY started trading at irrational levels last week. Hence, again a write up on options.

With the current levels of exchange traded call options, we were able to structure fully capital protected portfolios with 105% NIFTY upside. The sentiment of call option sellers is so bearish that they are effectively selling call options at zero volatility and just about meeting the interest cost implicit in the options!!!

To illustrate, say you wanted to invest Rs. 4,900,000 in NIFTY when it was trading at 4,900 levels last week. You could either buy index funds worth that amount or create the following structure.

- A. Invest Rs. 3,994,977 in a bank fixed deposit at 9.5% p.a. which will give Rs. 4,900,000 after 2.25 years (in June 2010).
- B. With the balance amount of Rs. 905,023 buy call options. Call options with a strike price of 4,900 expiring on June 24, 2010 were trading at Rs. 860. Hence you could buy options on 1050 NIFTY with the balance amount giving an underlying exposure of Rs. 5,145,000.

This structure would have Zero equity downside and 105% equity upside!!!! Heads I win, tails you lose?

P.S. The opportunity still has not gone away, keep tracking option prices!!!

Put options written by Berkshire and option opportunities in India

It might indeed seem strange for a person who considers himself a value investor and a Buffett disciple to start blogging with a post on exchange traded index options. However all those who stick to Buffett and Munger's words terming derivatives as financial weapons of mass destruction are urged to read the latest letter from Buffett to Berkshire shareholders. An interesting 'deal' that Berkshire did last year was to write put options on S&P 500 and 3 other stock indices for a period ranging from 15 to 20 years. The premium income on this? 4.5 billion dollars. I think this is absolutely amazing!!! Let us examine this deal closely.

1. This is an European option. This option can be exercised only on expiry. Not before that and not after that. Hence whatever happens in the interim 15 to 20 years does not affect Berkshire at all.
2. This is an over the counter deal. No margins are payable by Berkshire.

3. In 17 and half years (mid point of 15 to 20 years) the \$ 4.5 billion would grow to \$ 14.70 billion assuming a 7% return on investments.

4. In 17 and half years (ditto) the corporate nominal earnings would definitely have grown enormously even if the real growth is not very high.

5. Hence it is practically certain that the stock markets will not be lower in nominal terms 17 and half years from now.

What does this mean for Berkshire? I think it got a gift of \$ 4.5 billion dollars tax free (assuming the premium income is accounted for after 15 to 20 years for accounting and tax purposes).

Can we replicate this in India?

Answer is partly. There can be no exact replication for reasons that I will list out, however the basic idea can be replicated.

First let us look at the comparison

1. No one will take a put option written by a Mr. Rajeev Thakkar. So one will have to sell (or write) put options on the National Stock Exchange (NSE).

2. NSE does not trade 15 to 20 year options. The maximum period for which we can write is 3 year options. (yes, 3 year options have just been introduced).

3. The options are European for NIFTY just like Berkshire's.

4. Since these are shorter term options, one needs to increase margin of safety by writing out of the money option. For example NIFTY is at 4,800, one needs to write options with a strike price or exercise price of 4,300.

5. Some margin has to be paid to the exchange (which will earn interest).

6. Further since these are relatively shorter options there is all possibility of the options getting exercised. Hence one has to be prepared to take equity exposure to the extent of the underlying option written. The extra money kept aside will earn interest.

7. Volumes have not happened in the 3 year options but going by the prices for 1 year and 2 year options, such a 3 year put option should trade around Rs. 1,000.

So what do we have. We get Rs. 1,000 upfront (well we may not get it in the bank account and may need to be kept with the exchange but it earns interest). This Rs. 1,000 grows to Rs. 1,295 in 3 years @ 9% p.a. Hence one will not make a loss till NIFTY goes below 3,005!!!

In 3 years the earnings of NIFTY stocks increase by say 10% pa. Hence if one is forced to take equity exposure in NIFTY after 3 years at 3,005 one would be buying Indian equity at 9.4 times trailing earnings.

A trade Buffett would approve of?

The offshore drilling & services sector is facing unprecedented levels of business. Crude oil prices hovering around US\$ 100 has only served to add to the already massive demand for the products and services of firms like Aban Offshore that supply to the offshore oil & gas companies.

Company Snapshot

Formed as a Indo-US venture in 1986, Aban Offshore Ltd. (AOL) today is India's largest offshore drilling entity in the private sector, providing world class drilling & other oil-field services for offshore exploration & production (E&P) of hydrocarbons. The Company has two business segments - Offshore Oil Drilling and Production services & Wind Power generation, although more than 95% of its top-line is contributed by offshore drilling revenues. Aban ventures into wind power generation through its subsidiary - Aban Energies Ltd.

During the financial year 2006-07, Aban Offshore acquired Sinvest AS through its Singapore subsidiary, Aban Singapore Pte. Ltd. (ASPL). Sinvest AS is a Norway based offshore drilling company & was listed on the Oslo Stock Exchange, Norway.

As of March '08, AOL has a total operational fleet of 16 offshore drilling assets & 1 Floating Production & Storage Unit (FPSU). Besides, it has another three premium jack up drilling rigs on order with shipyards in Singapore. With a total of 20 offshore drilling assets under its control, AOL currently enjoys a spot in the top 10 offshore drilling asset owners in the world.

Aban Offshore Ltd. is the only listed company of the Aban group. Other companies in the Aban group are

- Saipem Aban Drilling Company Limited, which is involved in onshore drilling and has 4 onshore rigs. It is a joint venture with Saipem SPA of Italy.

- Tyford Tea Limited, which owns tea estates in the southern state of Kerala, producing 1.5 million kg. of high quality tea annually.
- Aban Informatics Ltd, which is involved in providing visual information management solutions and medical transcription services.

Strong Operating Environment for the company

Even with crude oil prices well past the US\$ 100 mark, the global demand for oil is not seeing any decline. In fact, the International Energy Agency (IEA) expects oil prices to remain firm for the foreseeable future, due to rapid increase in demand from developing economies, led by China & India. On the supply side however, global energy experts believe the oil reserves that have been fueling the world over the years have already matured & have started to decline, in terms of production. They believe that its the end of "Easy Oil" & the world's oil & gas companies will have to dig more in deeper waters & in harsher environments to find huge hydrocarbon reserves. With strong demand & sky high crude oil prices, global oil & gas companies are constantly increasing their exploration & production activities, leading to an increase in the worldwide E&P spending. The offshore drilling service providers are the key beneficiary of this increase.

Tightness in Rig availability leading to strengthening of day rates

With an increase in the global E&P activities, the demand for Mobile Offshore Drilling Units (MODU) - rigs, drill ships, semi-submersibles etc. have increased manifold in the past couple of years. In contrast, there has been negligible addition to the world rig fleet during the corresponding period. This demand-supply imbalance has led to an almost 95 - 100% utilization levels for global rig fleet, thereby leading to high day rates.

Worldwide Offshore Drilling Rigs (as on 25 January 2008)

Type	In Service	Building	Total
Drill Ships	40	25	65
Semi-Submersibles	167	44	211
Jack up Rigs	413	77	490
Submersibles	7	0	7
Drilling Barges	51	0	51
Total	678	146	824

Source : www.coltoncompany.com

Also, with majority of the current global rig fleet being built during 1974-84 period, any additions will be utilized to replace the aging vessels & thus would still be insufficient to fulfill the increasing demand.

Expansion in fleet size

Aban's strategy of expanding its fleet size has been very beneficial, given the rising demand for rigs on the back of a relative stagnation in availability. With the acquisition of Sinvest AS, Aban's fleet size has increased to over twenty offshore assets, which is huge vis-a-vis other domestic players and compares well with some of the bigger global players as well.

Equipped with a large rig fleet, Aban can be expected to enjoy quick growth in revenues, given the tight supply of rigs worldwide. This apart, the proposed addition of a few more rigs to the company's fleet in a couple of years may also lower the average age of its fleet considerably. This is likely to improve the marketability of Aban's rigs, even as day rates might begin to peak sometime by 2010-11. Further, Aban also stands to benefit by way of expansion in margins given the relatively lower refurbishment cost for all these newer rigs.

Strengthening day rates

The global tightness in rig availability has helped AOL in repricing its existing contracts at day rates much higher than those entered previously. The company has been able to enter into new contracts at day rates almost 2 - 2.5x higher than earlier contracted day rates. The company has also been able to contract its new jack up rigs at significantly high day rates, thus providing earnings visibility for Aban over the medium-term, since most of these contracts have been committed for a medium-term horizon.

New Contracts entered at higher day rates

Vessel Name	Old Contracted Day Rates (US\$)	New Contracted Day Rates (US\$)
Aban III - Jack up rig	57,500	156,600
Aban IV - Jack up rig	57,500	156,600
Aban V - Jack up rig	57,500	156,600
Aban VI - Jack up rig	40,000	88,500
Frontier Ice - Drill ship	42,500	150,000
Tahara - FPSU	26,000	88,500
Deep Driller 1 - Jack up rig	185,000	197,000
Aban VIII - Jack up rig	N.A	208,000

Source : BSE Announcements, PPFAS Research

Near Term Triggers

The company is expected to announce the contracts for its recently acquired semi-submersible rig 'Aban Pearl' in the next couple of months. Also, the company will be taking delivery of two new jack up rigs - Deep Driller 6 & Deep Driller 7 during Q2 FY09. If these vessels are contracted at higher than expected day rates, it may boost its revenues further. Besides, AOL is planning to list its Singapore subsidiary, Aban Singapore Pte. Ltd. (ASPL) at the Singapore Stock Exchange. This, when done is expected to be India's largest IPO abroad for a subsidiary. It is expected to dilute up to a total of 20% in ASPL, including the 10.37% stake that ASPL diluted through issue of Convertible Notes for US\$ 150 million. Taking this into consideration, the total equity value for ASPL comes to about US\$ 1.45 bn & Aban's consequential 89.33% stake works out to US\$ 1.3 bn or Rs. 1,400 per share of the parent company. This proposed listing, whenever it happens, would act as a trigger to improve the company's overall valuation.

Risks going forward

- Drop in oil prices, leading to decrease in oil & gas exploration activity
- Sudden Oversupply of offshore rigs
- Delay in Rig delivery
- Appreciation of Rupee vs US Dollar

Our take

Looking at the global scenario of offshore E&P, the crunch in the global rig markets & effectively soaring day rates, the outlook for Aban looks promising. With an established foothold on the global map & strong earnings visibility, the company should be able to show better than expected results for the coming years.

Company Background

INOX Leisure Limited is the diversification venture of the INOX group into entertainment and is a subsidiary of Gujarat Fluoro Chemicals Ltd which is one of the largest manufacturer and exporter of refrigerant gas.

INOX has presence across 16 cities with over of 22 multiplexes having 76 screens and 23,199 seats in all. Recently, the company commenced its operations in Lucknow, Mumbai, Raipur & Jaipur & set to grow on strong expansion plans, strategic tie-ups & tax exemptions.

Inox Leisure Ltd, the most profitable multiplex operator in the Indian exhibition space and is associated with a premium brand tag.

Positives

Most Profitable player in the business - Financial excellence sets apart Inox from its peers. With margins as high as 16% at PAT levels and ATP higher than the industry average, Inox commands premium.

	INOX		PVR		Pyramid Saimira	
	2,006	2,007	2,006	2,007	2,006	2,007
SALES	1,071	1,530	1,030	1,641	50	1,662
EBIDTA	380	455	193	332	14	180
EBIDTA %	35.4%	29.7%	18.7%	20.2%	28.9%	10.9%
PAT	175	248	55	106	17	159
PAT %	16.4%	16.2%	5.3%	6.4%	34.1%	9.6%

Expansion plans to push up sales - With 52 screens in FY07 to 107 screens by FY08 & 200 screens planned by 2010, the sales are estimated at Rs. 4570 mn by FY10 growing at 44% CAGR.

Alliance with Kshitij - Agreement to set up screens in 37 upcoming malls developed by Kshitij, would provide Inox with ready infrastructure at prime locations and facilitate growth plans.

Other growth drivers

- Amalgamation of Calcutta Cine Pvt Ltd to widen operation base.
- Tax Exemptions on upcoming properties to improve OPM.
- Higher ticket prices to maintain profit margins. Postive-filmed entertainment projected outlook.
- Expectation of better viewing experience and ambience makes Inox the first choice of movie-goers.

Financial Summary

At CMP of Rs. 98, Inox is trading at 13.9 times its projected FY09 earnings. With best margins in the industry coupled with lined up expansion plans robust revenues are projected over 2008-2010. The PAT are estimated to grow at 27% CAGR over the next 3 years. The ROCE is projected to increase from 12.1% in FY07 to 16% in FY09. We recommend a BUY with a target of Rs. 124, 26% upside potential.

Particulars	FY04	FY05	FY06	FY07	FY08E	FY09E	FY10E
Total Revenues	299.8	626.1	1,071.1	1,541.3	2,266.2	3,502.7	4,570.3
EBITDA (%)	36.2%	36.6%	35.4%	29.5%	26.6%	22.5%	21.0%
PAT	24.5	81.9	175.1	247.5	318.6	436.2	511.1
EPS (Rs.)	0.5	1.8	2.9	4.1	5.2	7.1	8.3
P/E (x)	179.9	53.9	33.3	23.7	19.0	13.9	11.8
ROCE (%)	6.3%	11.9%	9.8%	12.1%	13.3%	16.0%	18.0%
RONW (%)	4.8%	13.9%	8.1%	10.6%	11.3%	13.9%	14.6%
Debt/Equity Ratio (x)	0.6	0.6	2.0	3.0	3.2	3.5	4.1

Inox Leisure Limited - Financials

Earnings Statement				
Particulars (Rs Mn)	FY07	FY08E	FY09E	FY10E
Total Revenues	1,541.3	2,266.2	3,502.7	4,570.3
- Growth (%)	43.9%	47.0%	54.6%	30.5%
Total Expenditure	1,170.7	1,784.2	2,771.1	3,642.0
Operating Profit	370.5	482.0	731.5	928.3
Other Income	83.6	120.0	56.0	31.5
EBITDA	454.1	602.0	787.5	959.8
Depreciation	64.1	88.3	109.3	128.5
EBIT	390.1	513.7	678.2	831.3
Interest	66.6	71.2	72.4	68.4
PBT	323.5	442.5	605.8	762.9
Tax	76.0	123.9	169.6	251.7
PAT Before EI	247.5	318.6	436.2	511.1
- Growth (%)	41.4%	28.7%	36.9%	17.2%
Extra-ordinary Items	-	-	-	-
PAT	247.5	318.6	436.2	511.1

Balance Sheet				
Particulars (Rs Mn)	FY07	FY08E	FY09E	FY10E
Equity Capital	598.8	617.8	617.8	617.8
Share Application Money	0.0	0.0	0.0	0.0
Reserves	1,734.9	2,200.2	2,520.9	2,887.7
Shareholders Funds	2,333.7	2,818.0	3,138.7	3,505.5
Borrowed Funds	765.2	890.2	905.2	855.2
Deferred Tax Liability	127.7	156.5	195.9	245.5
Total Liabilities	3,226.6	3,864.6	4,239.7	4,606.1
Fixed Assets	1,935.7	2,886.8	3,177.6	3,809.1
Investments	1,160.6	800.0	800.0	450.0
Current Assets				
Inventory	8.3	12.2	18.8	24.6
Sundry Debtors	27.9	41.0	63.4	82.8
Loans & Advances	307.4	452.0	698.6	911.6
Cash & Bank Balance	20.0	15.6	11.5	19.9
Current Liabilities				
Sundry Creditors	151.2	222.3	343.6	448.3
Provisions	82.1	120.7	186.6	243.5
Net Current Assets	130.3	177.8	262.2	347.0
Miscellaneous Expenditure	0.0	0.0	0	0
Total Assets	3,226.6	3,864.6	4,239.7	4,606.1

Ratio Analysis				
Particulars	FY07	FY08E	FY09E	FY10E
OPM (%)	24.0%	21.3%	20.9%	20.3%
EBITDA (%)	29.5%	26.6%	22.5%	21.0%
PBIT (%)	25.3%	22.7%	19.4%	18.2%
PAT (%)	16.1%	14.1%	12.5%	11.2%
Interest Cover (x)	5.9	7.2	9.4	12.2
EPS (Rs.)	4.1	5.2	7.1	8.3
P/E (x)	23.7	19.0	13.9	11.8
P/BV (x)	2.5	2.1	1.9	1.7
BVPS (Rs.)	39.0	45.6	50.8	56.7
Mkt Cap (Rs. Mn.)	5,868.3	6,054.1	6,054.4	6,054.4
M Cap/Sales (x)	3.8	2.7	1.7	1.3
EV (Rs. Mn.)	6,613.6	6,928.7	6,948.2	6,889.7
EV/EBITDA (x)	14.6	11.5	8.8	7.2
EV/Sales (x)	4.3	3.1	2.0	1.5
ROCE (%)	12.1%	13.3%	16.0%	18.0%
RONW (%)	10.6%	11.3%	13.9%	14.6%
Debt/Equity Ratio (x)	3.0	3.2	3.5	4.1
Inventory T/o Days	2.0	2.0	2.0	2.0
Debtors T/o Days	6.6	6.6	6.6	6.6
Advances T/o Days	72.8	72.8	72.8	72.8
Creditors T/o Days	35.8	35.8	35.8	35.8
Working Cap T/o Days	30.9	28.6	27.3	27.7
Fixed Assets T/o (Gross)	0.7	0.8	1.0	1.1
DPS (Rs.)	1.0	1.3	1.6	2.0
Dividend Payout (%)	24.2%	24.2%	22.7%	24.2%
Dividend Yield (%)	1.0%	1.3%	1.6%	2.0%

Cash Flow				
Particulars (Rs Mn)	FY07	FY08E	FY09E	FY10E
Opening Cash & Bank	30.3	20.0	15.6	11.5
Profit After Tax	247.5	318.6	436.2	511.1
Invnt Income	(83.6)	(120.0)	(56.0)	(31.5)
Interest Paid	66.6	71.2	72.4	68.4
Miscellaneous Exp W/Off	0.0	0.0	0.0	0.0
Depreciation	64.1	88.3	109.3	128.5
Deferred Taxation	20.1	28.8	39.4	49.6
Others	101.6	(2,309.1)	0.0	(0.0)
Change in Working Cap	(0.3)	(51.9)	(88.5)	(76.4)
CF - Operating Activities	415.9	(1,974.1)	512.8	649.7
Change in Fixed Assets	(340.4)	(1,039.4)	(400.0)	(760.0)
Change in Investments	291.5	360.6	0.0	350.0
Investment Income	83.6	120.0	56.0	31.5
CF - Investing Activities	34.6	(558.8)	(344.0)	(378.5)
Increase in Equity	0.0	2,565.0	0	0
Changes in Borrowings	(324.1)	125.0	15.0	(50.0)
Interest Paid	(66.6)	(71.2)	(72.4)	(68.4)
Dividend Paid	(70.2)	(90.2)	(115.5)	(144.4)
CF - Financing Activities	(460.9)	2,528.6	(172.9)	(262.8)
Net Change in Cash	(10.4)	(4.4)	(4.1)	8.4
Closing Cash & Bank Bal	20.0	15.6	11.5	19.9

Local Equity Market						Top Gainers & Losers of the Week			
INDICES	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Top Gainers		Apr 5, 08	% Chng
Sensex	15,343.12	16,371.29	(6.28)	16,542.08	(7.25)	Orchid Chemicals & Pharmaceuticals Ltd.	179.05	24.00	
Nifty	4,647.00	4,942.00	(5.97)	4,921.40	(5.58)	Crest Animation Studios Ltd.	67.10	18.24	
CNX Nifty Junior	7,774.30	8,297.00	(6.30)	8,664.15	(10.27)	DCW Ltd.	20.10	17.89	
S&P CNX500	3,747.95	3,971.15	(5.62)	4,065.65	(7.81)	Vindhya Telelinks Ltd.	132.60	14.02	
CNX Midcap 200	6,110.30	6,353.35	(3.83)	6,743.20	(9.39)	Mangalore Refinery & Petrochemicals Ltd.	84.70	12.33	
CNX IT	3,801.60	3,904.70	(2.64)	3,902.75	(2.59)	Strides Arcolab Ltd.	175.30	12.08	
International Equity Market						Top Losers			
INDICES	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Bosch Chassis Systems India Ltd.	480.60	(32.99)	
DJIA	12,609.42	12,216.40	3.22	12,040.39	4.73	Bharat Heavy Electricals Ltd.	1,633.40	(21.99)	
Nasdaq	2,370.98	2,261.18	4.86	2,220.50	6.78	GHCL Ltd.	90.25	(20.17)	
S&P 500	1,370.40	1,315.22	4.20	1,304.34	5.06	Crompton Greaves Ltd.	237.35	(17.63)	
FTSE 100	5,947.10	5,692.90	4.47	5,766.40	3.13	Steel Authority of India Ltd.	164.35	(16.74)	
Nikkei 225	13,293.22	12,820.47	3.69	13,215.42	0.59	Reliance Capital Ltd.	1,167.80	(16.48)	
Hang Seng	24,264.63	23,285.95	4.20	23,342.73	3.95	Godrej Industries Ltd.	238.55	(16.47)	
HSCEI	13,137.57	12,432.53	5.67	13,065.89	0.55	Global Broadcast News Ltd.	116.00	(16.34)	
MSCI Indices						Sectoral Performance			
MSCI Indices	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Sectors	Week	Month	3 Months
The World Index	1,492.57	1,435.62	3.97	1,411.26	5.76	Cables - Telecom	12.79	(3.67)	(43.75)
Emerging Market	1,145.21	1,112.76	2.92	1,117.50	2.48	Oil Exploration/Production	1.90	(0.74)	(35.64)
EM Asia	452.38	445.27	1.60	445.06	1.64	Brew/Distilleries	1.20	0.89	(27.83)
EM India	481.99	515.26	(6.46)	495.89	(2.80)	Leather And Leather Products	1.05	(12.03)	(49.80)
Commodities						Pharmaceuticals	0.94	(3.80)	(24.95)
Commodities	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Tea And Coffee	0.78	(5.73)	(31.69)
GOLD (\$/oz)	913.79	931.05	(1.85)	978.99	(6.66)	Refineries	0.71	(6.46)	(35.08)
SILVER (\$/oz)	17.76	17.90	(0.78)	20.18	(12.00)	Automobiles - 2 And 3 Wheelers	0.40	(8.93)	(14.99)
ALUMINIUM (\$/t)	2,953.00	3,015.00	(2.06)	3,208.00	(7.95)	Paper And Paper Products	0.23	(6.39)	(25.49)
COPPER (\$/t)	8,670.00	8,405.00	3.15	8,555.00	1.34	Pesticides And Agrochemicals	0.14	(7.62)	(29.22)
CRUDE - BRENT (\$/bbl)	104.90	103.77	1.09	102.05	2.79	Computers - Hardware	0.01	(9.42)	(46.56)
CRUDE - WTI (\$/bbl)	106.23	105.62	0.58	104.67	1.49	Textile Products	(0.10)	(12.38)	(38.88)
Transportation						Petrochemicals	(0.20)	(6.61)	(48.42)
Commodities	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Castings/Forgings	(0.24)	(2.44)	(37.81)
World SCALE	115.00	137.50	(16.36)	117.50	(2.13)	Cigarettes	(0.48)	(1.32)	(22.10)
BALTIC FREIGHT INDEX	7,737.00	8,069.00	(4.11)	8,403.00	(7.93)	Refractories	(0.64)	(6.97)	(31.47)
Forex						Textiles - Cotton	(0.67)	(9.65)	(45.72)
FOREX	05-Apr-08	Week Ago	% Chng	Month Ago	% Chng	Shipping	(0.80)	(5.12)	(37.87)
USD	39.97	39.91	0.15	40.23	(0.65)	Textiles - Synthetic	(0.96)	(13.47)	(50.37)
GBP	79.67	79.54	0.17	80.85	(1.45)	Personal Care	(1.12)	0.31	(16.25)
EURO	62.90	62.99	(0.14)	61.88	1.65				
YEN	39.39	40.20	(2.01)	39.19	0.51				
Global Listings						Inflation (%)			
Scripts	03-Apr-08	Week Chng	Month Chng	Premium/Discount	Share per ADR/GDR	10 year G-Sec Bond Yield			
Infosys ADR	36.85	1.52	(4.95)	-0.67%	1	7.99% 2017			
Wipro ADR	11.98	5.55	(4.14)	15.22%	1	7.98%			
ICICI Bank ADR	38.93	(1.64)	(16.31)	1.87%	2	7.87%			
Satyam ADR	23.56	2.88	(11.17)	10.72%	2	7.63%			
HDFC Bank ADR	95.40	(5.89)	(4.13)	-1.63%	3	7.63%			
MTNL ADR	5.10	3.03	(15.82)	3.16%	2	7.00%			
Dr. Reddy ADR	15.05	2.66	0.69	0.39%	1	6.68%			
Reliance GDR	118.50	0.85	2.17	1.98%	2	5.92%			
ITC GDR	4.95	(1.98)	3.06	-1.47%	1	5.11%			
Ranbaxy GDR	11.48	3.61	(0.18)	0.13%	1				
L & T GDR	68.90	(12.78)	(1.13)	2.52%	1				

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