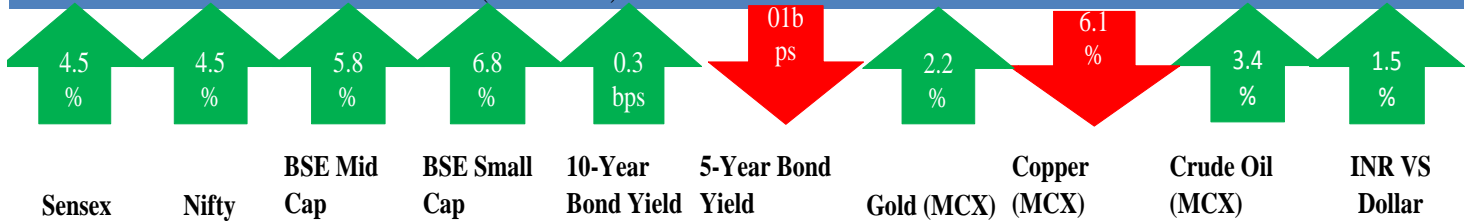


INDIAN MARKET SNAPSHOT (June 2010)

“Indian Equities Gain on Expected Better Earnings Results; Strong Foreign Fund Flows in First Half of the Year”

INDIAN MARKET TREND AT A GLANCE (JUNE 2010)



GLOBAL MARKETS AT A GLANCE (JUNE 2010)



MARKET IN JUNE:

Equity Market: Indian stocks gained in June 2010 with the domestic economy on a firm growth path and the global economy recovery underway. The Bombay Stock Exchange’s Sensitive Index (Sensex) rose 4.46% to 17,700.9 points in June 2010. Major sector indices also grew in June 2010. The National Stock Exchange’s S&P CNX Nifty rose 4.45% to 5,312.5 points. Overseas investors were net buyers to the tune of \$2.27 billion in June 2010 compared to net sellers of \$2.03 billion in May 2010. As the concerns over the European crisis are easing, foreign investors pumped more money into Indian markets.

For the first six months of 2010, foreign investors bought a net \$6.87 billion of Indian stocks compared to a net of \$5.02 billion in the same period of 2009.

Sector Analysis: Auto stocks rose the most among sector indices following a solid sales performance by auto companies. The Auto Index rose 10.62% in June 2010. The BSE’s FMCG’s index rose 9.08% in June 2010 as rising income levels drove consumption. The oil and gas index increased 8.59% on the positive news of deregulation of oil prices. The PSU index advanced 6.92% in June 2010.

Both small-cap and mid-cap indices outperformed the Sensex. The small-cap index rose 6.79% and mid-cap index grew 5.82% in June 2010. The surge in small-cap and mid-cap reflects expected favorable earnings results of mid-caps and small-caps in Q1 2010. All indices except for the Metal Index advanced in June 2010. The Metal index declined 2.67% in June 2010 taking global cues.

Foreign Fund Activity: Global investors turned positive in June 2010 as Indian economy growth outlook is strong and the global economic recovery is underway. Following the European debt crisis, global investors began reallocating assets to safe markets where economic fundamentals are strong. As a result, foreign investors pumped \$2.2 billion in June 2010, while they sold equities of \$2.03 billion in May 2010. Over the first half of 2010, foreign funds purchased Indian equities of \$6.87 billion compared to \$5.02 billion in the first half of 2009. This reflects the confidence of foreign institutional investors in the Indian markets. The compelling valuations of Indian equities are a prime driver for capital inflows.

Chart I:

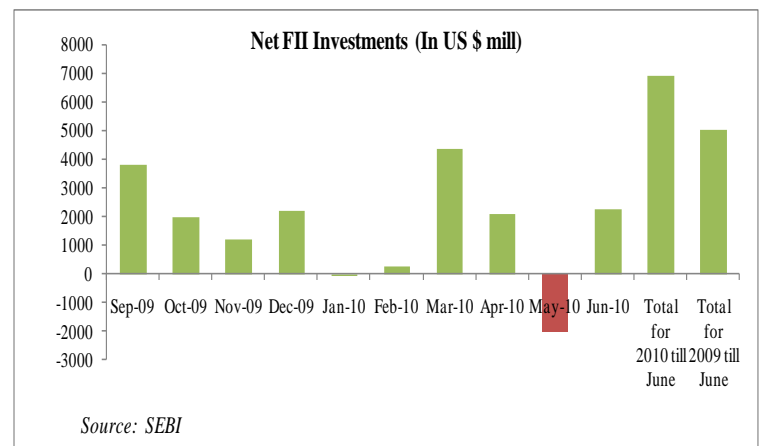


Table 1: Indices	31-May	30-Jun	Change (%)
Sensex	16,944.63	17,700.90	4.46
Midcap	6,756.01	7,149.21	5.82
Smallcap	8,494.45	9,071.20	6.79
Auto	7,558.43	8,323.30	10.12
Bankex	10,576.77	10,765.03	1.78
CD	4,480.43	4,679.05	4.43
CG	13,662.65	14,701.04	7.60
FMCG	2,961.21	3,230.21	9.08
HC	5,394.61	5,748.78	6.57
IT	5,200.84	5,319.21	2.28
METAL	15,106.96	14,704.25	-2.67
OIL&GAS	10,014.28	10,874.13	8.59
POWER	3,017.10	3,150.10	4.41
PSU	8,893.45	9,508.65	6.92
REALTY	3,123.87	3,196.82	2.34
TECK	3,144.07	3,278.47	4.27

Table 2: Market Moving Indicators	Change (%)
Q4 FY10 GDP	8.6%
Industrial Production (April)	17.6%
Core Infrastructure Index (May)	5.0%
Consumer Price Index (April)	14.4%
Exports (April)	36.0%
Imports (April)	43.0%
Tax Revenue (March-Apr)	3.6%
Broad Money Growth (M3, Till April this Fiscal Year)	0.8%
Vehicle Production (April-May)	33.5%
Domestic Passenger Vehicle Sales (April-May)	33.5%
GSM Cellular Phone growth (May)	2.6%
Monster Job Index (May)	5.6%

Economic News Round Up: Advance tax collections by companies surged in the first quarter, reflecting strong corporate profits. Corporate advance tax for the first quarter rose 31.4% to INR 26, 876 crore compared to INR 20, 456 crore in the same period of the previous year. This is the fastest pace since 2005.

The Reserve Bank of India (RBI) hiked the repo rate by 25 basis points to 5.5% from 5.25% in July 2010 to tame inflation by sucking out liquidity from the system. The central bank also hiked the reverse repo rate to 4% from 3.75%. The central bank said that the latest rate hike is a part of the calibrated exit from the expansionary monetary policy.

The HSBC Markit Purchasing Managers' Index (PMI), based on a survey of 500 Indian firms, declined to 57.3 in June 2010 from a record high of 59.0 in May 2010. Manufacturing activity expanded for the 15th straight month in June 2010. The index figure above 50 indicates expansion.

Index for Industrial Production (IIP) expanded 17.6% in April 2010 from 13.5% a month earlier led by growth across all sectors. The manufacturing sector grew 19.4% in April 2010 compared to a 0.4% increase a year earlier, while consumer durables surged to 37% against 17.6% in April 2009. The mining sector rose 11.4% in April 2010 compared to 3.4% a year ago.

The inflation based on wholesale prices in May 2010 rose to 10.2% in May 2010, up from 9.6% in April 2010. Two-thirds of the WPI inflation in May 2010 was contributed by non-food items. The high inflation is a key concern for the economic growth outlook. The food inflation continued to remain high as food price index rose 12.63% for the week ended June 26, 2010. The fuel price index accelerated to 12.92% in June 2010 compared to the prior week's index of 12.90%. The primary article index was up at 16.08% compared with the previous week's reading of 14.75%.

The International Monetary Fund (IMF) raised its global economic growth forecast for 2010, driven by solid growth in the first half of the year, especially in Asia. However, IMF warned of a significant downside risks flowing from Europe. The IMF revised its global economic growth forecast to 4.6%, up from a previous forecast of 4.2% in April 2010. The IMF kept global GDP forecast unchanged at 4.3%.

The IMF raised India's growth forecast for 2010 to 9.5% and predicted strong financing system and robust corporate profits will boost economic expansion. The IMF estimates the Indian economy to expand 8.5% in 2011.

The Dun and Bradstreet (D&B) Composite Business Optimism Index (BOI) for Q3 September 2010 rose to a two-year high of 150 from 132.1 in Q3 2009. The improvement in the BOI reflects the continuous strengthening of confidence among corporates.

REGULATORY NEWS:

SEBI Encourages Leveraging to Bring Back Retail Participation in F&O: The market regulator has once again sought to encourage risk-taking even by retail participants in the equity derivatives segment. In a bid to promote the falling volumes in this segment, the regulator has slashed the exposure margin requirement on futures and options (F&O) trading in half. SEBI has been forced to take this step as the recent uncertainty and volatility in the stock markets has seen investors shunning over-exposure to equities and seeking a safe haven money-market instruments.

AMFI Should Regulate Itself: The Securities Exchange Board of India said the Association of Mutual Fund Industry should regulate itself, which could be a positive sign for the mutual industry.

IRDA Wins Against SEBI on ULIP as Government Issues Ordinance: Regulatory control issues over Unit-Linked Insurance Plans (ULIP) finally ended as the government favored Insurance Regulatory Development Authority (IRDA) over Security Exchange Board of India (SEBI) by promulgating an ordinance. Hence, IRDA will regulate ULIPs going forward. ULIPs are hybrid products that combine both insurance and investments.

IPO News: Primary markets failed to attract investors. Major IPOs listed on the stock markets gave marginal returns, which failed to impress investors. The Parabolic Drugs IPOs closed with 1.04x subscriptions. Parabolic Drugs dropped below IPO price on debut. The stock closed at INR 64.80 on the BSE, a 13.6% discount to initial public offer price of INR 75. The IPO of Aster Silicates, which manufactures sodium silicate, was subscribed 4.47x.

However, the IPO of Technofab Engineering received a strong investor response. The IPO issue was subscribed 12.78x. The qualified institutional buyers (QIB) segment subscribed 4.28x. The 'non-institutional investors' category was subscribed 48.85x, while the retail investors category was subscribed 10.03x.

Hindustan media venture IPO was subscribed 5.43x. The QIP category was subscribed 3.39 times and the retail investors category was subscribed one time. HMVL had set the IPO price band at INR 162-175.

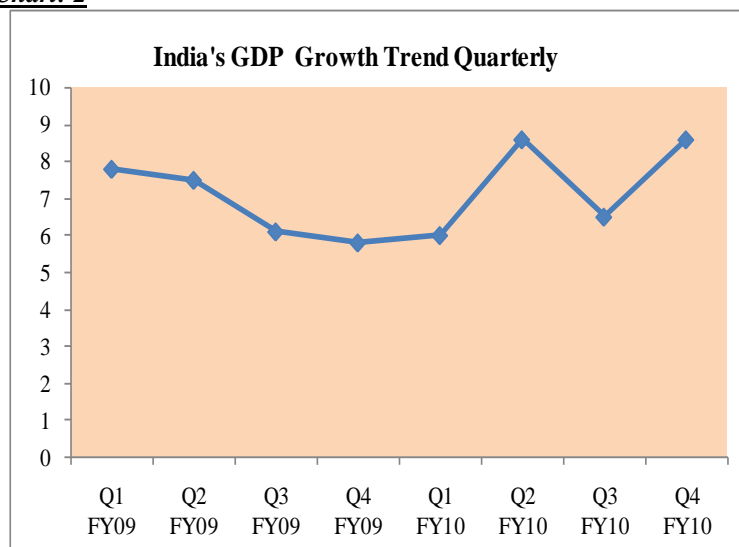
Global Markets: Equities in the U.S., the U.K., Japan, and China dropped; however, equities in India and Brazil gained. Investors were worried about the European debt crisis and fear of a slowdown in the Chinese economic growth. The Dow Jones Industrial Average advanced a marginal 0.02% to 9,774.02 in June 2010. The Nasdaq Composite Index dropped 1.61% to 2,109.24 during the month. The broader market S&P shed 1.36% to end at 1,030.71.

In June 2010, the FTSE dropped 2.25% to 4,916.87. The Nikkei dropped 0.71%, China's Shanghai Composite Index shed 4.54%, Russia's RTSI advanced 2.67% to 1,339.35. The Bovespa rose 3.68% to 6,0935.9 points and the Hangseng advanced 4.31% to 2810.54.

Market Outlook Next Month: As certainty looms over the European debt crisis and the growth in China is expected to be slower, global investors are looking for safe markets which are growing at a sustainable rate. India, the world's third-fastest growing economy, has strong economic growth potential considering surging consumption, efficient banking system and higher savings rate. The \$1.2 billion economy expanded 8.6% in the first quarter, the fastest pace after China and Brazil. The Sensex is trading at 17.07x one-year estimated profit, the highest in Asia excluding Japan and the most expensive among the BRIC markets. The strong economic outlook may help Indian stocks maintain their valuations lead in Asia for the next two-three years as India commands a growth premium. Domestic economic indicators and earnings results of second quarter will set the market direction next month.

Local Factors: As the inflation is yet to moderate, the RBI has taken a lot of actions to tighten liquidity like raising interest rates. The inflation figure will have a wider impact on the market. Higher inflation means less purchasing capacity of consumers, which may squeeze consumption. Inflation-led interest hikes could moderate the credit growth. Monsoon rains will be another important factor, which will be watched by market participants. Industrial production, impact of the European debt crisis on exports, growth in the service sector, and agri-product output will influence markets.

Global Factors: In the U.S., the economic recovery is strengthening. Unemployment rate is declining, industrial production is on the recovery track, the housing sector has already bottomed out and the financial market is stabilizing. Any further negative news from Europe could prompt negative sentiments across global markets. China faces the fear of economic growth slowdown. Any slower signal could be a negative factor for the market.

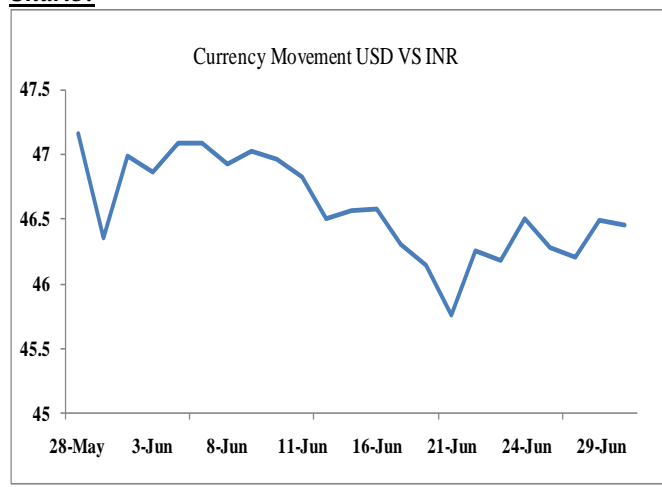
Chart: 2

DEBT MARKET:

Yields Rise in June 2010: Major bond yields declined in June 2010. Two-year bond yields fell 78 bps to 7.35% as on June 30, 2010. Five-year bond yields dropped by a marginal 1 bps. Yields of 10-year bond rose 3 bps to 7.54%. Considering the high food inflation and the European debt crisis, the Reserve Bank of India (RBI) recently hiked both the repo rate and reverse repo rate.

CURRENCY MARKET: The Indian rupee gained 1.51% against the U.S. dollar to INR 46.44 in June 2010. The growth in stock markets and improving economic fundamentals supported the Indian rupee rise. Capital inflows, stock market direction and the movement of the Euro will be key factors for currency movement going forward.

Chart 3:

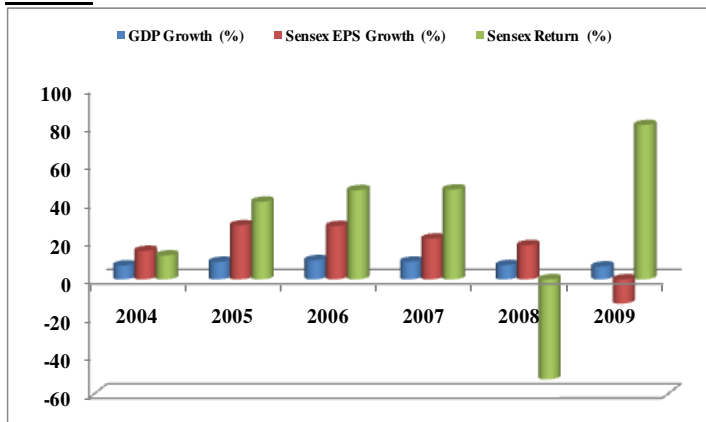


COMMODITY MARKET: In June 2010, gold prices advanced 2.2% to INR 18,805/10 gram led by rising demand and increasing investor interest in the yellow metal following the European debt crisis. Copper prices on the Multi-Commodity Exchange dropped 6.14% to INR 299 per kg on global cues. Further, crude oil spot prices on the Multi-Commodity Exchange rose 3.37% to INR 3,559/barrel during the month due to rising demand and the falling Dollar. The oil prices in domestic markets will take cues from global markets.

RECENT EQUITY MARKET DEVELOPMENT:

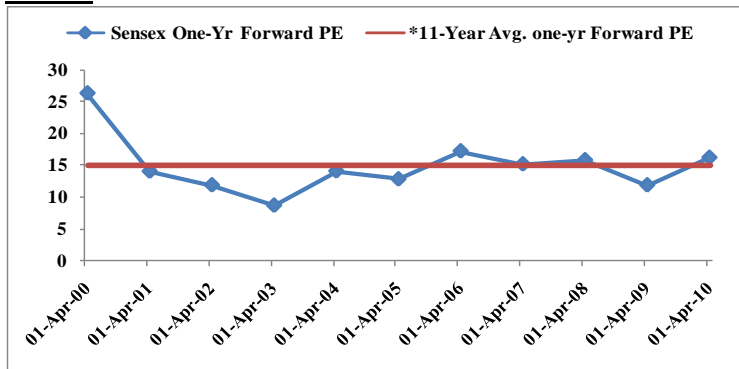
In line with the economic momentum for 2003-2007, Indian equities ran up substantially (See Chart 3, Page 4). Following the expansion in valuations, this bull run generated spectacular returns for investors. However, due to the collapse of financial markets worldwide and global economic recession, the Bombay Stock Exchange's Sensitive Index, or Sensex, started to fall from January 2008. From its all-time peak of 20,873 points on January 8, 2008, the index fell to 8,160 points on March 09, 2009. Also, for 2008, the Sensex was down 52%. On January 8, 2008, the Sensex was valued at 25.45x to its one-year forward earnings, a steep premium to its 9-year average one-year forward P/E of 14.90 (Source, FactSet: our analysis looked at the 11-year average, as data is available only for the last 11 years). Valuations were high at that time. Hence, selling pressure and the subsequent weak economic conditions pulled markets down.

Chart 4:



After falling sharply, the Sensex started to bounce back from early March 2009. On March 09, 2009, the Sensex was valued at 9.92x its one-year forward earnings, a steep discount to its 11-year average one-year forward P/E of 14.90 (Source, FactSet). We believe the valuation was too cheap. As a result, investors showed interest in buying on dips. With economic conditions showing improvement driven by government-sponsored stimulus packages, Indian equities started gaining momentum. Further, the clear electoral victory gained by the Congress-led United Progressive Alliance (UPA) gave a strong boost to investor sentiments. On May 18, 2009, the Sensex hit its upper circuit twice and jumped 2,110 points or 17% to 14,284. On December 31, 2009, the Sensex closed at 17,464.81. In 2009, the Sensex delivered strong returns of 81.03%.

Chart 5:



Name of Country	Latest Quarter GDP Growth	Previous 5-Year Average Growth	IMF Forecast for 2010	Interest Rate	Inflation Rate	Unemployment Rate
U.S.	2.70%	1.17%	3.10%	0.25%	2.00%	9.70%
U.K.	0.50%	0.84%	1.30%	0.50%	3.40%	7.90%
Japan	0.10%	1.68%	1.90%	0.10%	-0.90%	5.10%
Brazil	2.74%	3.78%	5.50%	10.25%	5.22%	7.50%
Russia	2.90%	3.98%	4.40%	7.75%	6.00%	7.30%
India	8.60%	8.54%	8.80%	3.75%	13.33%	7.32%
China	11.90%	10.19%	10.00%	5.31%	3.10%	4.20%

Note: All % figures are in y-o-y basis: For India we have considered reverse repo rate as interest rate

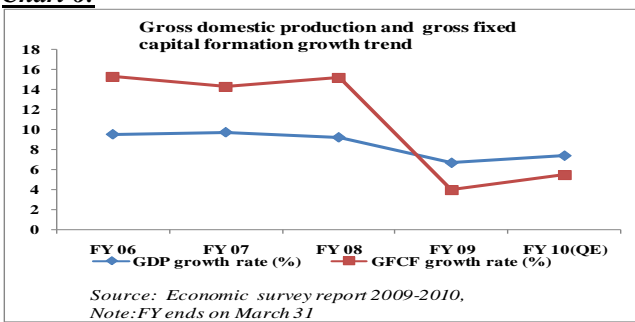
Source: www.tradingeconomics.com, IMF

Quick Fundamentals (Indian Economy)

GDP Size (US \$ Trillion)	1.2
GDP Growth (Last Year)	7.4%
GDP Growth (Last 5-Year Avg)	8.5%
Population (Billion)	1.15
Population Growth (Last 5-Year Avg)	1.4%
Tax/GDP	12.0%
Debt/GDP	41.7%
External Debt/GDP	18.8%
Exports/GDP	18.0%
FDI Last Year (US \$ Billion)	27.09
Fiscal Deficit Last Year	6.7%

Figures belong to last fiscal year (FY ends on March 31)

Chart 6:



INDIAN ECONOMY OVERVIEW:

The Indian economy is a diversified, reasonably balanced and structurally strong economy. The \$1.2 trillion economy represents 3.1% of the world's gross domestic product and accounts for one-sixth of the world population. After 1990-91, the Indian economy saw dramatic improvements following structural reforms such as privatization, liberalization and trade reforms. Since then, India's GDP has quadrupled. India registered an average growth rate of 8.5% over the previous five years (See Chart 6, Page 5). Despite the recent global recession, the Indian economy expanded 7.4% in FY10, the second-highest growth rate after China, among major world economies. India managed to weather the recent global financial storm aided by its strong banking system, robust domestic demand and least dependency on foreign trade. This reflects India's resilient capacity. Further, the economy mitigated the Asian crisis in the late 1990s.

Recent Economic Developments: In 2008, the Indian economy slowed down amid the global economic recession. Industrial production contracted following slower domestic demand, exports declined due to lower demand in key overseas markets, corporate earnings decreased and the pace of capital inflows suffered. In December 2008, industrial output fell 0.20%, but recovered to 9.1% in September 2009 (See Chart 8, Page 6). The government's stimulus package in the form of tax and rate cuts helped the economy shield from the global economic recession. Both fiscal and monetary measures generated results as domestic demand revived. Macroeconomic indicators appear positive and impressive. GDP, industrial production, rebound in exports, domestic consumption, vehicle sales and bank credit growth are all favorable. In April 2010, industrial production expanded 17.6%. Domestic passenger vehicles sales rose 33.9% in April 2010. Vehicle production expanded 36.5%. Exports grew 36% in April 2010.

The International Monetary Fund (IMF) raised its forecast for India's economic growth to 8.4% for 2010 in the World Economic Outlook April 2010. Organization for Economic Development (OECD) said the current world economic recovery is led by emerging markets, especially China and India.

Chart 7:

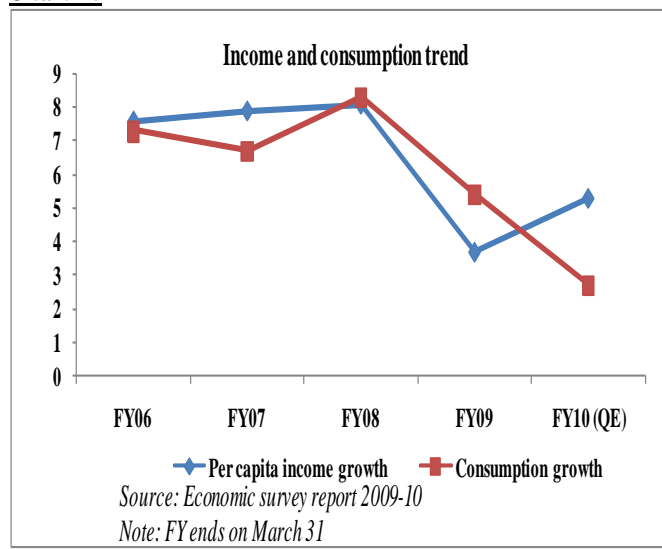


Chart 8:

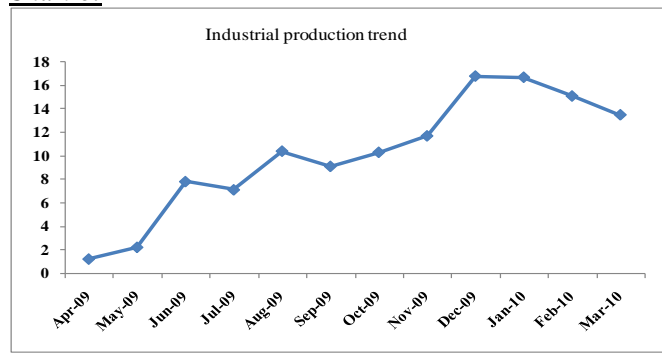
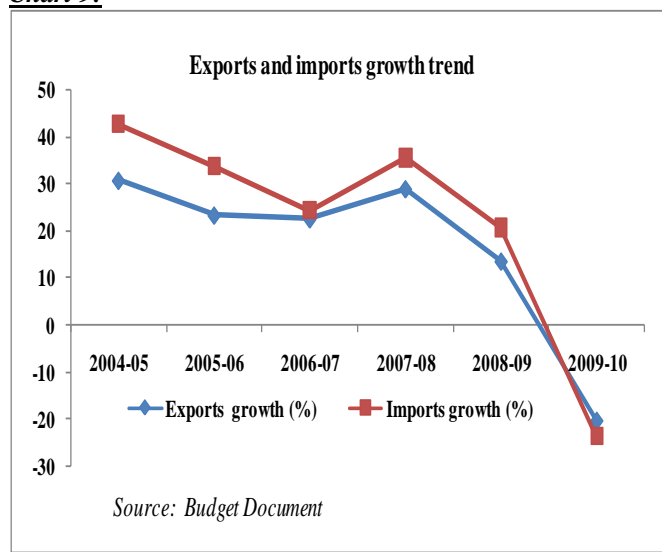


Chart 9:



OPTIMISTIC OUTLOOK:

Key Fundamentals Remain Strong: Macroeconomic fundamentals of India are encouraging. Surge in industrial production, growth momentum in the services sector, credit growth, huge foreign currency reserve, exports and comfortable liquidity suggest that the European debt crisis has had only a little impact on India. The Indian economy is largely driven by domestic demand. Given the favorable demographic structure, growing middle class consumers, and higher saving rate, India is poised for strong growth in the long term.

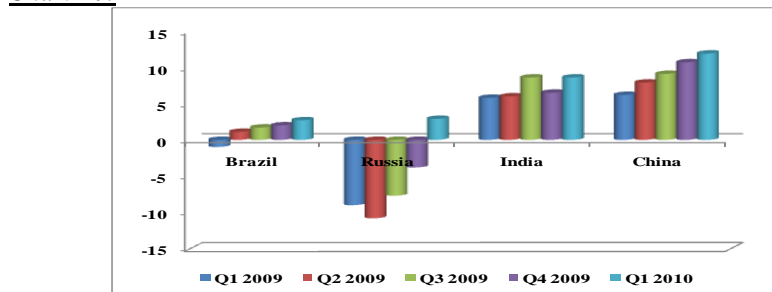
Signs of Economic Revival: The economy has shown enough resilience during the current global recession. Auto sales have picked up, both cement and steel production have improved and Industrial Production Index registered a robust growth of 17.6% in April 2010. Also, bank credit growth has gained pace as Foreign Institutional Investments (FIIs) increased. The Reserve Bank of India has pegged GDP growth at 8% with an upward bias for 2009-11. This higher growth projection by RBI reflects the sound economic position of India.

Supportive Budget and Reform Programs: The Union Budget 2010-11 outlined some new reform programs. The government also hinted at financial reform programs such as disinvestment of public sector units and increasing foreign direct investment (FDI) limit in the insurance sector. Infrastructure spending is another key development in the budget announcements. In addition, the focus on rural economy is another thrust area in the budget. Higher budgetary allocation on rural welfare programs will drive rural economy. Further, any reform progress in the financial sector could boost investor sentiments.

Strong Player among Emerging Markets: During the global economic recession last year, foreign investors turned negative towards emerging economies. As these economies started recovering fast, global investors' risk appetite for the emerging markets improved. Global investors have increased portfolio investment in emerging markets. Among the BRIC nations, India and China were the first countries to be out of the global economic recession.

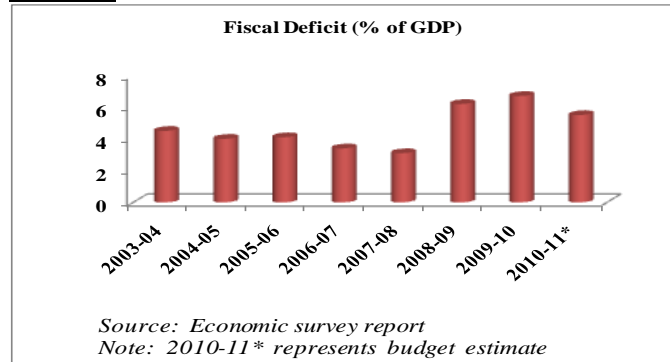
Both China and India managed to register higher growth in Q1 2010. China grew 10% in Q1 2010, following strong growth in exports and government spending. However, Russia has shown little improvement, while Brazil is recovering at a slower pace. China is facing risk of "overheating", which could slow the current growth rate. Considering debt crisis in Europe, signals of slower economic recovery in the U.S. and growth concerns in China, there are few places where investors can bet on high growth.

Chart 10:



CONCERNS:**Inflation Led by Food Prices is a Near-term Concern:**

Inflation is a near-term risk to the market outlook as the Reserve Bank of India could further tighten monetary conditions amid the European debt crisis. Again, the government's decision to increase fuel prices and deregulate oil prices gradually could push inflation. Wholesale Price Index for primary article for the week ended on June 12, 2010 was 17.60% compared to 16.86% in the previous week. Inflation based on monthly wholesale prices stood at 10.16% in May 2010 compared to 10.56% for the previous month. Due to the poor monsoon last year, food prices surged and are the key factor for higher inflation. This year's monsoon is expected to be good, which could cool down food prices going forward. The Southwest monsoon is important for India as about 60% of the country's farmlands are rain-fed and more than half of the workforce is employed in the agriculture sector.

Chart 11:

Rising Fiscal Deficit May Affect Sovereign Rating: The government forecasted a fiscal deficit of 5.5% of GDP in its budget for 2010-11 (See Chart 11, Above). Off-budget liabilities, including subsidy and oil bond, could increase this figure. If state budget deficits are included, the total fiscal deficit could cross 12% of GDP. In 2009-10, this figure touched 6.9% of GDP exceeding the government target. Higher budget deficit could force the government to increase its borrowing, which will adversely impact macro-economic fundamentals.

European Debt Crisis May Derail Global Economic

Recovery: The current European debt crisis is a major downside risk for the global economic recovery. Global investors have turned risk aversion, which forced them to reduce emerging-market assets. Although India's economy is well protected from the debt crisis in the Euro-zone, any deepening of the crisis could accelerate capital outflows from the country.

Global Economic Recovery: Major world economies have shown signs of improvement. The pace of recovery still depends on the extent of the damage caused by the European debt crisis. IMF has predicted strong recovery for the U.S. Further, the Japanese economy grew 1.2% in Q1 2010. However, Japan's central bank expressed concern over the long-term growth of the nation after the slowdown in the Euro.

OVERALL ECONOMIC GROWTH OUTLOOK:

India and China Leading the Recovery: Emerging markets led by China and India have outpaced the advanced countries in the current economic recovery. In Q1 2010, India expanded 8.6% and China grew 11.9%. India's GDP consists of broadly three sectors: Agriculture (18%), Industry (26%) and Services (56%). The service sector is the prime driver for GDP growth. The Reserve Bank of India in its monetary policy predicted that India will grow 8% with an upward bias. With the labor market improving and strong domestic consumption, India is poised for higher growth in FY11.

OVERALL EQUITY MARKET OUTLOOK:

Market Will Continue to Consolidate: The Bombay Stock Exchange's Sensitive Index closed at 17,700.09 points on June 30, 2010. According to *FactSet*, the Sensex was valued at 17.07x its one-year forward earnings at the current levels compared to its 9-year historical average one-year forward P/E of 14.22. The Sensex's valuation multiples expanded from March 9, 2009, when it started to rebound. Further, most of the emerging markets have run up, much ahead of the advanced countries. The recent rally has outpaced economic growth prospects. We believe volatility will remain over the next three months. However, the downside risk is capped as domestic economic fundamentals remain strong and valuations are set to expand in the medium term.

Medium-Term Valuations to Expand: The key drivers for the market for the next 3-12 months are as follows; the pace of global economic recovery, earnings performance of Indian companies, impact of the monsoon on overall GDP growth and flow of funds to emerging markets. Major world economies have shown signs of improvement as they come out of the worst global economic recession since the Great Depression in the 1930s. We believe that strong earnings growth is visible in India.

Key Factors for Outlook of Indian Equities over the Long Term:

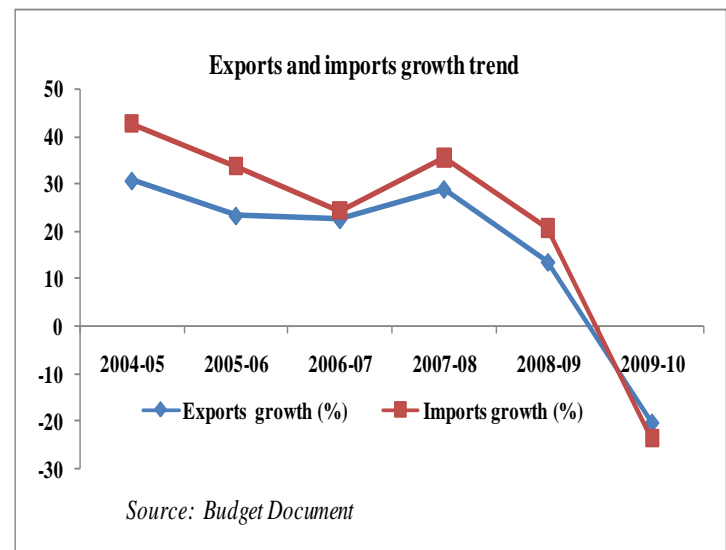
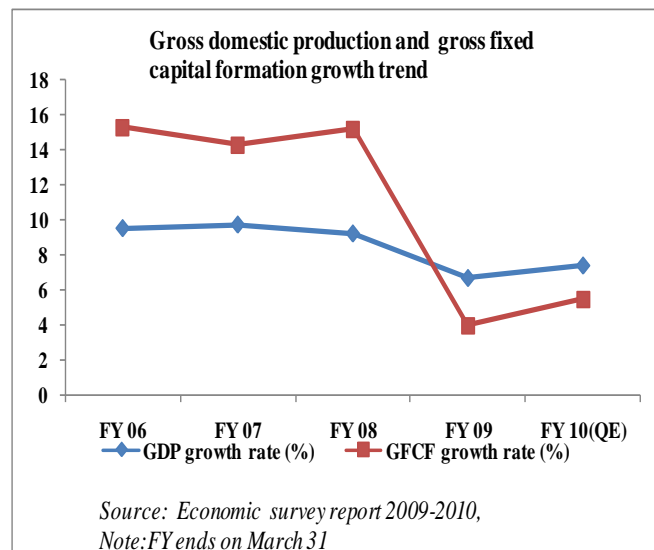
Indian economic growth outlook appears strong and robust for the long term. Asia's third largest economy is set to continue its growth momentum on the following factors; strong domestic demand supported by large middle-class consumers, favorable demographic structure with a growing share of youth population, lower dependence on global trade, strong resilient capacity and impressive contribution from private sectors. The strong economic outlook may help India maintain their valuation lead in Asia as India commands a growth premium.

India: Key Economic Ratios	1978	1988	1998	2007	2008
GDP growth rate	5.7	9.6	4.4	2.1	0.4
Gross capital formation	20.5	23.6	22.6	38.7	39.2
Exports of goods and services/ GDP	6.3	6.1	11.2	21.2	24.0
Gross domestic savings/GDP	NA	NA	22.3	37.7	NA
External debt/ GDP	NA	NA	25.8	19.8	18.8
Total debt service(% of exports of goods, services and income)	13.8	29.6	8.7	NA	NA
Current account balance/GDP	NA	NA	0.1	-1.0	-3.0
Fiscal balance/GDP	NA	NA	-6.9	-2.8	-6.3

India: Structure of Economy

(% of GDP)					
Agriculture	35.8	30.5	26.0	18.1	17.6
Industry	24.7	26.2	26.1	29.5	29.0
Services	39.6	43.4	47.9	52.4	53.4
Household final consumption expenditure	71.9	71.0	65.1	54.8	54.7
Govt final consumption expenditure	8.0	11.8	12.8	10.0	11.6
Gross capital formation	18.0	19.6	23.8	39.0	39.0
Net exports	1.1	-0.9	-1.7	-3.8	-5.3

Source: World Bank and CSO website



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Hold: Stocks whose total return is expected to be in line with the S&P 500 Index average over the next 12 months.

Sell: Stocks whose total return is expected to be below the S&P 500 Index average over the next 12 months.

Not Rated: BOE has decided not to publish a rating on this stock due to unusual or extraordinary business circumstances.

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