

National Stock Exchange of India Limited

INDIAN FIXED INCOME SECURITIES MARKET

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MARKET MONITOR

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Review of the Period

- The first fortnight of February 2004, saw the government securities market witnessing an event driven volatility. The interim budget announcements of a downward revision of fiscal deficit target for the current fiscal coupled with the moderate borrowing programme target for 2004-05 and the Finance Minister's reiteration of the Central Bank's inflation projection of 4- 4.50% for the current financial year caused security prices to jump by 50-70 paise across tenors, easing the 10-year benchmark yield by 4 basis points to 5.19%. The market turned bullish on remarks by a government official indicating cancellation of the auction scheduled for February. The fresh round of buying pushed yields still lower, with the 10-year paper getting traded at a yield of 5.15%. The rally took a breather as the Bank of England hiked the repo rate by 25 bps and concerns of India's rising inflation appeared to be a deterrent to soft interest rates. The 10-year benchmark inched up to 5.20% levels. The higher than anticipated inflation rate at 6.12% led to another round of panic selling. Prices fell further with the 10-year benchmark climbing to 5.22%. News of introduction of Market Stabilisation Bonds (MSBs) to mop up the excess liquidity impacted sentiments further and with little clarity on the tenor and quantum of MSBs, market players envisaged tight liquidity conditions. The slide in prices was also prompted by fears that the US Fed Governor might give a bullish outlook on the US economy, hurting interest rates further. Consequently, security prices went into a tailspin and lost 40-70 paise across tenors. The 10-year benchmark touched a 5-month high of 5.30% level. Some normalcy returned to the market when the Central Bank Governor stated that there is no change in its monetary policy and reiterated the inflation projection of 4-4.5% by March-end. As a consequence, gilts partially retraced the losses and security prices improved further as the Fed Governor sounded less bullish on the US economy, indicating the Fed's patience about interest rate hikes, though not forever. Inflation dropped to 5.80% while the 10-year benchmark ended the first fortnight at 5.29%.
- The second fortnight of February 2004, saw a bearish sentiment prevailing in the market due to inflation concerns causing uncertainty in interest rates, the scheduled on-tap sale of state loans and the upcoming issue of MSBs. The private placement of securities worth Rs.50,000 mn with the Central Bank, had little impact on market sentiments. However, news that the Government was contemplating placement of Rs.300,000-400,000 mn MSBs with the Central Bank led to the market crashing by 30-40 paise. As a result, on 17th February, the 10-year benchmark touched 5.36%. Value-buying by state-owned banks helped gilts recoup earlier losses by nearly 20-40 paise and the benchmark yield fell to 5.28%. Unwinding by players at higher levels and expected increase in inflation numbers again led to yields on 10-year increasing above 5.30% to touch 5.33% levels.



The weekly inflation climbed to 5.91% but gilt prices surprisingly rallied after the announcement. Apparently, most traders were holding back their purchases in anticipation of a decline in prices subsequent to release of inflation data. The sudden demand pushed security prices up by 20-25 paise. Thereafter, the market participants remained on the sidelines due to uncertainty of MSBs and the auction announcement. The Central Bank announced an auction of a 15-year paper instead of a 20-year paper but the market was expecting a Floating Rate Bond issuance leading to a fall in prices. The announcement of the details of the Market Stabilisation Scheme (MSS) dampened sentiments further as the huge size & tenor of the bonds raised concerns of aggressive sales of bonds/bills by the Central Bank to absorb excess liquidity in the system. Government security prices dropped by 20-30 paise across tenors as participants anticipated liquidity drying up after the MSB issuance. The 10-year benchmark yield rose to 5.31%. Value-buying at lower levels amidst thin volumes saw prices recovering and traders stepped up purchases on the firm conviction that the apex bank would not conduct aggressive sales under MSS before March-end. Expectation of aggressive bidding by banks & insurance companies at the impending auction, supported by ample liquidity helped sustain prices at higher levels. The auction though oversubscribed received a relatively unenthusiastic response suppressing market sentiment. Inflation dropped to 5.84% mainly due to the base effect while the index continued to rise. The 10-year benchmark security ended the month at 5.26%.

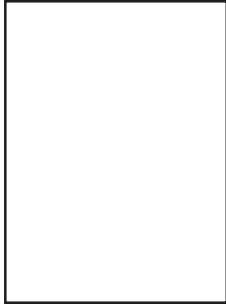
- On 16th February, the Government of India prepaid 123.11 billion yen of loans from the Asian Development Bank through a private placement of Rs.50,000 mn of 5.32% 2014 paper with the Central Bank.
- On 19th February, 17 State Governments participated in Rs.42,000 mn on-tap sale of the 11-year tenor loans with a coupon rate of 5.85%. Of this, 8 States, viz., Karnataka, Kerala, Madhya Pradesh, Orissa, Punjab, Rajasthan, Tamil Nadu and West Bengal were to raise Rs.34,000 mn as additional market borrowings and other nine States, viz., Arunachal Pradesh, Bihar, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Uttar Pradesh were to raise about Rs.8,000 mn under the Debt Swap Scheme. On the first day, 8 state loans were fully subscribed while the remaining 9 achieved their target amounts on the next day.
- On 26th February, the Central Bank reissued Rs.50,000 mn worth of GOI 5.64% 2019 security. The auction received bids for only Rs.85,270 mn which was lower as compared to the auctions held this fiscal. The cut-off price was fixed at Rs.98.32 (YTM 5.8096%) close to the market expectation of Rs.98.40.
- The Central Bank announced the issue size of MSBs would be Rs.600,000 mn and bond issuances would be spread over one year, at market-related interest rates with the amount, timing and maturity to be decided by the Central Bank.
- The cut-off yields in the T-Bill auctions were between 4.33%-4.41% for the 91-day T-bill and between 4.41%- 4.48% for the 364-day T-bill.
- The month of February 2004 saw a substantial reduction in the WDM trading activity. In February 2004, the WDM segment registered a monthly turnover of Rs.614,989.04 mn which is the lowest during the current financial year. The turnover decreased by 8.17% as compared to the corresponding month of the previous year. However, in the first eleven months of the fiscal year i.e. April 2003-February 2004, the WDM witnessed a trading volume of Rs.12,172,898.90 mn as compared to Rs.10,137,157.20 mn during the corresponding period of the previous year recording a rise of 20.08%.
- Trading activity was mostly concentrated in GOI 2017 8.07%, GOI 2018 6.25% and GOI 2017 7.46% and these 3 securities together contributed 29.63% of the total volume in the WDM segment of the Exchange during February 2004.
- Call rates opened the month of February 2004 at 4.50%. The call market witnessed easy liquidity conditions on account of the continuing inflow of foreign exchange. Despite the Rs.42,000 mn outflow on account of the state loans, the call rates moved in a range of 4.48%- 4.50% as players avoided investments in gilts keeping the demand modest. Even the auction of the 15-year paper did not affect the call rates. Call rates hovered around 4.50% for nearly the entire month but finally closed the month at 4.47%.
- In February 2004, the rupee opened at 45.29/30 against the dollar. The spot rupee continued to strengthen on the back of the dollar weakness globally. Significant inflow of dollar kept the rupee from falling. Besides, exporters were covering their positions in anticipation that the rupee may gain further, which added to the dollar inflow. The rupee touched 45.25, a 17-week high on 16th February as public sector banks bought dollars on behalf of the Central Bank for facilitating the Government's prepayment of forex debt to the Asian Development Bank. The last week of February saw a residual month-end dollar demand. Besides, the dollar's smart rebound against major global currencies exerted mild pressure on the rupee but ample local dollar supplies absorbed the buying. Towards the end of the month, the rupee gained against the dollar and ended the month at 45.26 against the dollar. The rupee has gained by 0.8% in the current calendar year.

Market Composition

The composition of total debt available for trading on WDM segment is as under:

Type of Security	No. of Securities as on Feb. 28, 2004	Issue Size*					
		As on Feb. 28, 2004	As on Jan. 31, 2004	As on Dec. 31, 2003	As on Mar. 31, 2003	As on Feb. 28, 2003	Increase/Decrease in Last one Year (%)
Govt. Bonds	130	7905457	7855457	7755457	5394004	5393504	46.57
State Govt. Bonds	792	712125	707875	697875	660582	653332	9.00
Treasury Bills	39	328699	328696	332500	357535	370319	(11.24)
State Enterprise Bonds	579	477956	447436	450930	371011	371302	28.72
Financial Institutions/ Bank Bonds	444	315401	280301	285460	285065	293355	7.52
Certificates of Deposit	8	2250	2250	3500	250	850	164.71
Commercial Paper	9	3000	3400	4550	16400	17800	(83.15)
Corporate Debt	349	249703	249357	189883	146291	147022	69.84
Other Debt	11	10569	10902	10902	8709	8709	21.36
Total	2361	10005160	9885674	9731057	7239847	7256193	37.88

*rounded off to the nearest million.



Security Update

Non-govt. debt papers amounting to Rs. 40505.00 million were added during the period on the NEAT- WDM system. The particulars of these securities are as under:

Type of Security	No. of Secs	Issue Size (Rs. Mln)	Maturity Basket and Coupon Range		
			0-3 Yrs	3-7 Yrs	>7 Yrs
State Enterprise Bonds	25	22605.00	-	6.15% - 9.55%	5.50% - 9.55%
Financial Institutions / Bank Bonds	11	14050.00	5.20% - 5.55%	5.40% - 6.15%	5.88% - 8.40%
Certificates of Deposit	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Corporate Debt	7	3850.00	6.50%	6.10% - 11.85%	-
Total	43	40505.00			

Further details on these securities are provided in Annexure 1.

Market Movements

Yield on Govt. Bonds

During the month, yields across maturities increased at the shorter end as well as at the long end compared to the previous month. The same can be viewed from the table giving the weighted average yields in government bonds for each maturity basket for the month.

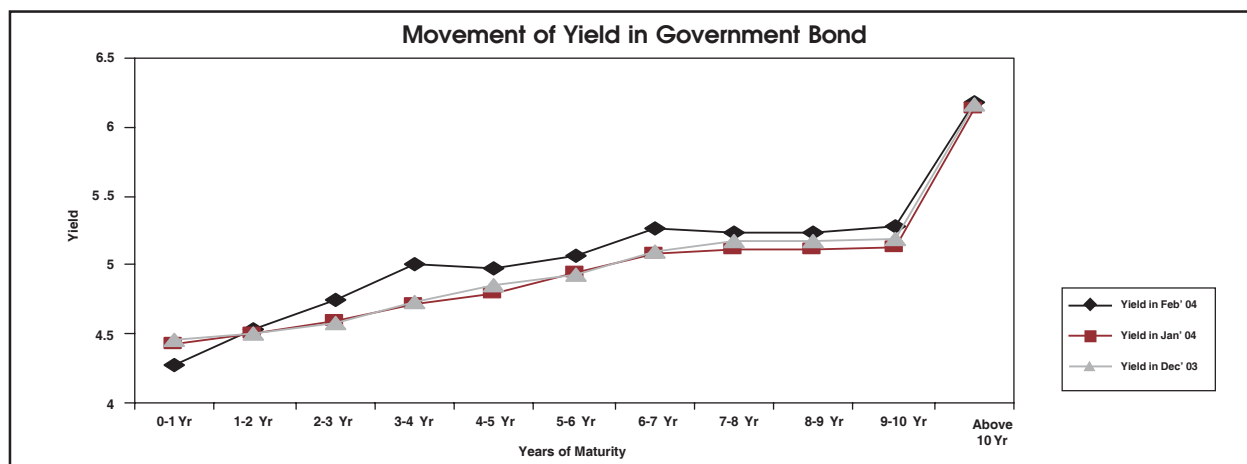
Maturity Range (Years)	Yield (%) February 2004	Yield (%) January 2004	Yield (%) December 2003
0-1 Yr	4.27	4.42	4.46
1-2 Yr	4.54	4.51	4.51
2-3 Yr	4.75	4.60	4.58
3-4 Yr	5.00	4.71	4.73
4-5 Yr	4.97	4.79	4.85
5-6 Yr	5.07	4.94	4.93
6-7 Yr	5.26	5.08	5.10
7-8 Yr	5.24	5.12	5.18
8-9 Yr	5.24	5.11	5.17
9-10 Yr	5.28	5.13	5.19
Above 10 Yr	6.18	6.13	6.17

Yields on Non-Govt. Bonds

The yields on non-govt. bonds comprising mainly of taxable bonds of State Enterprises, Financial Institutions and Banks showed a mixed trend at the short end and increasing at the long end. However the liquidity continued to remain very low in this segment. The following table gives the indicative yield on non-Gilts during the month:

Maturity Range (Years)	Yield (%) February 2004	Yield (%) January 2004	Yield (%) December 2003
0-1 Yr	5.16	5.47	5.03
1-2 Yr	5.56	5.56	5.60
2-3 Yr	6.22	6.12	5.82
3-4 Yr	6.07	6.47	5.87
4-5 Yr	5.79	5.90	5.75
5-6 Yr	6.06	6.90	5.75
6-7 Yr	5.86	5.64	5.91
7-8 Yr	-	5.86	5.80
8-9 Yr	6.89	6.54	6.58
9-10 Yr	8.78	6.85	6.97
Above 10 Yr	7.25	6.65	6.80

Includes Central Govt. Dated securities only.





**Other benchmark Rates
(NSE benchmark rates)**

Date	OVER NIGHT MIBID	OVER NIGHT MIBOR	14 Day MIBID	14 Day MIBOR	1 MONTH MIBID	1 MONTH MIBOR	3 MONTH MIBID	3 MONTH MIBOR
03-Feb-04	4.35	4.50	4.43	4.62	4.51	4.74	4.71	4.99
04-Feb-04	4.33	4.50	4.45	4.65	4.54	4.75	4.70	5.01
05-Feb-04	4.34	4.50	4.41	4.61	4.51	4.72	4.65	4.95
06-Feb-04	4.33	4.50	4.44	4.65	4.53	4.74	4.68	5.00
07-Feb-04	4.32	4.50	4.45	4.63	4.54	4.72	4.67	4.94
09-Feb-04	4.30	4.50	4.44	4.65	4.55	4.74	4.70	5.01
10-Feb-04	4.32	4.50	4.43	4.64	4.53	4.74	4.69	4.97
11-Feb-04	4.30	4.50	4.44	4.64	4.54	4.75	4.69	5.04
12-Feb-04	4.34	4.50	4.45	4.74	4.55	4.79	4.69	4.98
13-Feb-04	4.32	4.50	4.45	4.65	4.55	4.75	4.72	5.01
14-Feb-04	4.24	4.48	4.44	4.66	4.55	4.80	4.75	5.06
16-Feb-04	4.29	4.48	4.46	4.66	4.55	4.75	4.69	4.99
17-Feb-04	4.30	4.50	4.46	4.66	4.55	4.75	4.70	4.99
19-Feb-04	4.32	4.50	4.45	4.65	4.54	4.74	4.70	5.00
20-Feb-04	4.25	4.49	4.45	4.66	4.55	4.76	4.70	5.01
21-Feb-04	4.31	4.50	4.45	4.69	4.55	4.80	4.69	5.04
23-Feb-04	4.30	4.50	4.46	4.65	4.55	4.75	4.69	5.01
25-Feb-04	4.28	4.50	4.46	4.66	4.55	4.75	4.71	5.00
26-Feb-04	4.28	4.50	4.46	4.67	4.55	4.67	4.69	5.03
27-Feb-04	4.30	4.50	4.43	4.65	4.53	4.73	4.65	4.99
28-Feb-04	4.29	4.47	4.45	4.63	4.56	4.72	4.72	5.00

Graphs on yield movements and benchmark rates are given in Annexure 1.

Active Govt. Bonds and Treasury Bills

The particulars of the most active Govt. Bonds and Treasury Bills in terms of trade value are given as under:

Govt. Bonds*

Security Description	NSE Symbol	Trade Value (Rs. Mln)	Yield Range (%)	Std. Dev in Yield (σ)
GOI LOAN 8.07% 2017	GS CG2017 8.07%	70950.00	5.48 - 5.71	0.055
GOI LOAN 6.25% 2018	GS CG2018 6.25%	55750.00	5.61 - 5.85	0.049
GOI LOAN 7.46% 2017	GS CG2017 7.46%	55500.00	5.49 - 5.72	0.065
GOI LOAN 7.49% 2017	GS CG2017 7.49%	53500.00	5.54 - 5.79	0.060
GOI LOAN 7.40% 2012	GS CG2012 7.40%	39050.00	5.14 - 5.33	0.043

*Does not include repo deals

Treasury Bills*

Security Description	NSE Symbol	Trade Value (Rs. Mln)	Yield Range (%)	Std. Dev in Yield (σ)
GOI T BILL 364D-18/02/2005	TB 364D 180205	4288.40	4.38 - 4.46	0.025
GOI T BILL 364D-21/01/2005	TB 364D 210105	4016.23	4.05 - 4.45	0.135
GOI T BILL 364D-04/02/2005	TB 364D 040205	3700.00	4.37 - 4.45	0.024
GOI T BILL 91D-07/05/04	TB 91D 070504	2855.00	4.20 - 4.36	0.060
GOI T BILL 364D-07/01/2005	TB 364D 070105	2843.10	4.37 - 4.45	0.031

*Does not include repo deals



Most active Govt. Bond in each maturity basket*

Maturity Range	Security Description	NSE Symbol	Trade Value (Rs. Mln)	Yield Range (%)
0-1 yr	GOI LOAN 12.50% 2004	GS CG2004 12.50%	6250.00	3.86 - 4.30
1-2 yr	GOI LOAN 11.19% 2005	GS CG2005 11.19%	2250.00	4.51 - 4.60
2-3 yr	GOI LOAN 11.75% 2006	GS CG2006 11.75%	1050.00	4.76 - 4.87
3-4 yr	GOI LOAN 11.90% 2007	GS CG2007 11.90%	2300.00	4.87 - 5.02
4-5 yr	GOI LOAN 11.40% 2008	GS CG2008 11.40%	3700.00	4.86 - 5.05
5-6 yr	GOI LOAN 11.99% 2009	GS CG2009 11.99%	22300.00	4.93 - 5.12
6-7 yr	GOI LOAN 7.55% 2010	GS CG2010 7.55%	8600.00	5.04 - 5.23
7-8 yr	GOI LOAN 9.39% 2011	GS CG2011 9.39%	27400.00	5.13 - 5.32
8-9 yr	GOI LOAN 7.40% 2012	GS CG2012 7.40%	39050.00	5.14 - 5.33
9-10 yr	GOI LOAN 7.27% 2013	GS CG2013 7.27%	16800.00	5.14 - 5.36
10-11 yr	GOI LOAN 7.37% 2014	GS CG2014 7.37%	38500.00	5.15 - 5.36
11-12 yr	GOI LOAN 7.38% 2015	GS CG2015 7.38%	9550.00	5.27 - 5.51
12-13 yr	GOI LOAN 8.07% 2017	GS CG2017 8.07%	70950.00	5.48 - 5.71
13-14 yr	GOI LOAN 6.25% 2018	GS CG2018 6.25%	55750.00	5.61 - 5.85
14-15 yr	GOI LOAN 10.45% 2018	GS CG2018 10.45%	2750.00	5.94 - 6.04
Above 15 yr	GOI LOAN 6.35% 2020	GS CG2020 6.35%	13250.00	5.83 - 6.02

* Does not include repo deals

Most active Treasury Bill in each maturity basket*

Maturity Range (Days)	Security Description	NSE Symbol	Trade Value (Rs. Mln)	Yield Range (%)
0 - 30	GOI T BILL 91D- 20/02/2004	TB 91D 200204	250.00	4.15 - 4.15
30 - 60	GOI T BILL 364D-05/03/2004	TB 364D 050304	1000.00	4.18 - 4.22
60 - 90	GOI T BILL 91D-02/04/2004	TB 91D 020404	2510.70	4.23 - 4.37
90 -120	GOI T BILL 91D-07/05/04	TB 91D 070504	2855.00	4.20 - 4.36
120 -180	GOI T BILL 364D-11/06/04	TB 364D 110604	1000.00	4.33 - 4.38
180 -240	GOI T BILL 364D-03/09/2004	TB 364D 030904	600.00	4.35 - 4.36
240 - 300	GOI T BILL 364D -29/10/2004	TB 364D 291004	1200.00	4.37 - 4.44
Above 300	GOI T BILL 364D-18/02/2005	TB 364D 180205	4288.40	4.38 - 4.46

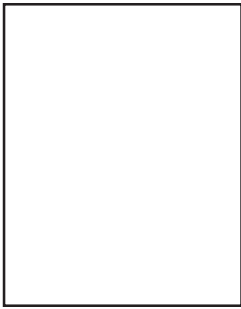
* Does not include repo deals

Other Active Debt Instruments

Security Description	NSE Symbol	Trade Value (Rs. Mln)	Yield Range (%)
PFC 5.85% 2010(S-XX)	PT PFC10 5.85%	2150.00	5.73 - 5.95
PFC 9.25% 2012 (S-XI)	PT PFC12 9.25%	1450.00	6.77 - 6.96
IRFC 5.89% 2008	PT IRFC08 5.89%	1000.00	5.70 - 5.96
ICICI BK CD-15/07/2004	CD ICICIBK 150704	1000.00	4.86 - 4.95
IDBI OMNI BOND 8% 2018 (S-1)	ID IDBI 18 8%	691.30	6.64 - 7.05

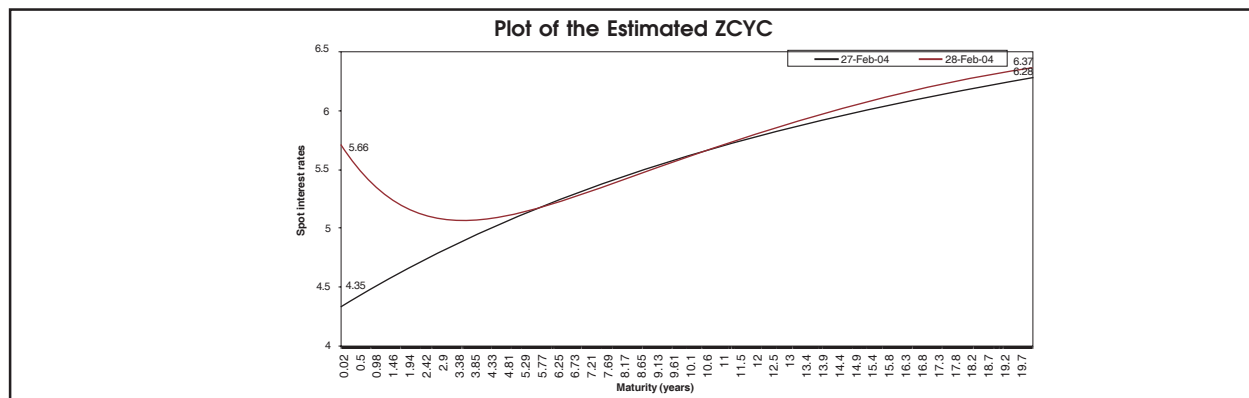
Market Movers

Type of Investor	% of Traded Value February 2004	% of Traded Value January 2004	% of Traded Value December 2003	% of Traded Value April 2002 - March 2003
INDIAN BANKS	32.54	34.85	37.65	38.77
FOREIGN BANKS	9.93	7.52	6.61	10.62
PRIMARY DEALERS	17.28	17.38	16.00	22.03
BROKERS(Non-Participant Deals)	36.32	35.78	35.49	24.81
MUTUAL FUNDS	1.11	1.59	2.05	1.41
FIN. INSTITUTIONS	2.45	2.51	1.92	2.15
CORPORATE BODIES	0.38	0.37	0.27	0.21



Zero Coupon Yield Curve

The ZCYC for February 28, 2004 is as below:



Value At Risk

NSE VaR as on February 28, 2004 is as below:

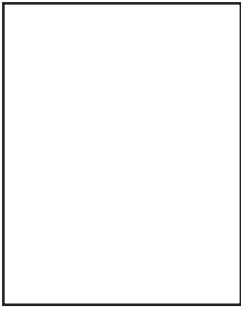
Sec_type	Security	Issue Name	Normal	Weighted Normal	Historical Simulation	Weighted Historical Simulation	EVT	Clean Price (off NSE - ZCYC)	Accrued Interest
GS	CG2006	11%	0.688	0.839	0.908	0.638	0.722	113.003	0.9167
GS	CG2007	13.05%	0.735	0.768	0.921	0.516	0.742	122.648	4.5675
GS	CG2008	12%	0.832	0.645	0.932	0.492	0.721	125.399	3.8667
GS	CG2009	11.99%	0.936	0.543	0.963	0.365	0.711	130.136	4.6961
GS	CG2010	11.30%	1.111	0.447	1.054	0.294	0.737	132.412	0.9417
GS	CG2010	12.29%	1.031	0.477	1.002	0.634	0.703	135.462	0.99
GS	CG2011	10.95%	1.227	0.427	1.152	0.289	0.813	133.35	2.6767
GS	CG2011	12.32%	1.154	0.43	1.089	0.288	0.753	140.124	0.9924
GS	CG2011	9.39%	1.281	0.432	1.202	0.318	0.868	124.234	1.4607
GS	CG2012	11.03%	1.367	0.444	1.218	0.508	0.923	137.31	1.2256
GS	CG2012	6.85%	1.488	0.475	1.255	0.369	0.994	109.214	2.721
GS	CG2012	7.40%	1.474	0.471	1.25	0.462	0.993	112.848	2.3639
GS	CG2013	12.40%	1.452	0.477	1.263	0.384	0.939	150.346	0.2756
GS	CG2013	9.81%	1.515	0.495	1.289	0.414	0.985	130.858	2.398
GS	CG2014	11.83%	1.603	0.543	1.443	0.412	1.042	149.604	3.4833
GS	CG2014	6.72%	1.769	0.599	1.583	0.448	1.167	108.554	0.0747
GS	CG2014	7.37%	1.747	0.592	1.576	0.44	1.15	113.567	2.7023
GS	CG2015	10.47%	1.681	0.575	1.571	0.403	1.089	139.154	0.4653
GS	CG2016	10.71%	1.791	0.626	1.746	0.424	1.152	143.336	3.8378
GS	CG2017	7.46%	2.12	0.773	2.084	0.549	1.434	115.026	0
GS	CG2017	7.49%	2.083	0.752	2.026	0.503	1.385	115.25	2.7463
GS	CG2017	8.07%	2.013	0.721	1.927	0.928	1.313	120.505	0.9639
GS	CG2018	6.25%	2.271	0.843	2.285	1.087	1.576	103.49	0.9722
GS	CG2019	10.03%	2.104	0.845	2.135	1.344	1.494	141.387	0.5294
GS	CG2019	5.64%	2.443	0.967	2.464	0.8	1.772	96.981	0.8773
GS	CG2019	6.05%	2.429	0.997	2.467	0.836	1.79	100.842	1.2772
GS	CG2020	6.35%	2.439	1.057	2.507	0.84	1.775	103.673	0.9878
GS	CG2021	10.25%	2.218	1.072	2.305	0.819	1.65	145.469	2.5056
GS	CG2032	7.95%	2.963	4.193	3.578	3.679	2.801	121.564	0
TB	364D	170404	0.125	0.148	0.171	0.246	0.138	99.243	0
TB	364D	280504	0.208	0.257	0.291	0.215	0.235	98.624	0
TB	91D	280504	0.208	0.257	0.291	0.215	0.235	98.624	0



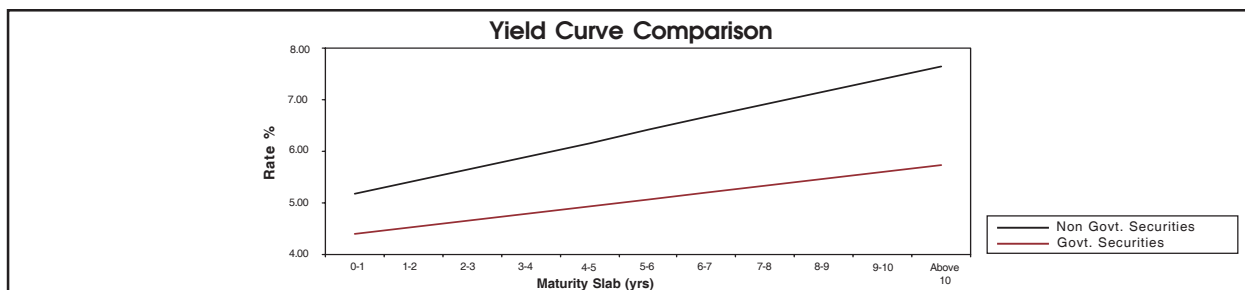
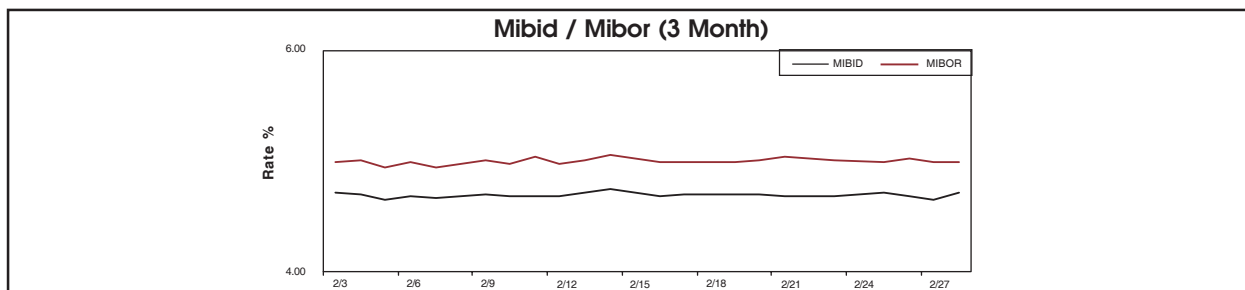
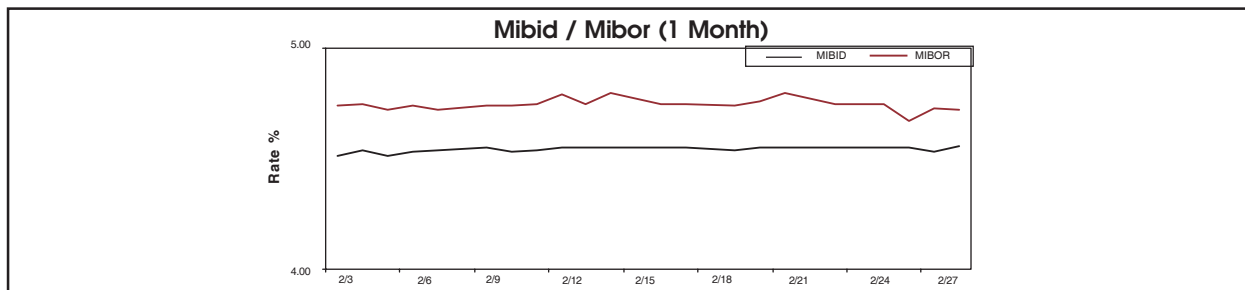
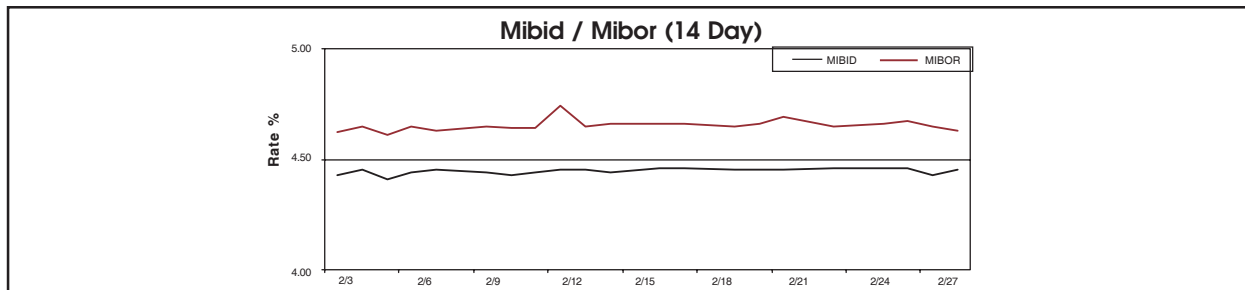
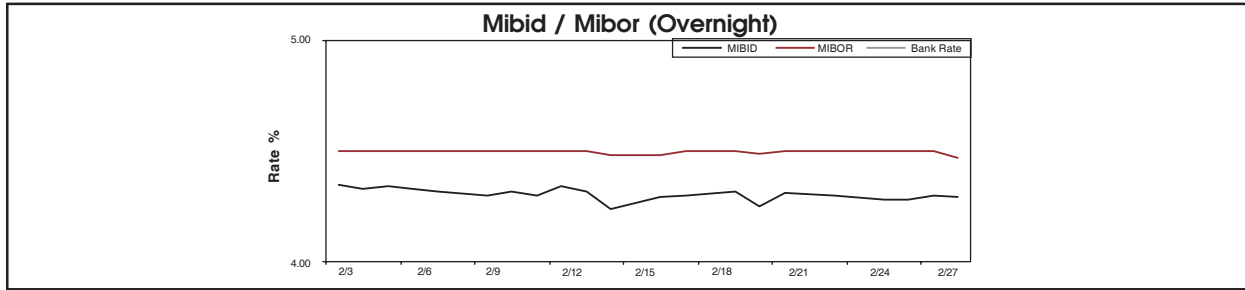
Annexure - 1

Non Government Debt

Security Description	NSE SYMBOL	Issue Date	Maturity Date	Next Coupon Date	Coupon Rate	Frequency	Credit Rating	Rating Agency	Call Option Date	Put Option Date	
BANK OF INDIA 5.88% 2014 (S-V)	BB BOI14	5.88%	30-Jan-04	30-Apr-14	1-Apr-04	5.88	Yearly	CRISIL AA+	CRISIL	-	-
ELECTROCASTINGS11.85%2007(S-1	DB ELCA07	11.85%	17-Jul-00	17-Jul-07	30-Jun-04	11.85	Yearly	CRISIL AA+	CRISIL	-	-
ELECTROSE CAST 11.85% 07(S-II)	DB ELCA07A	11.85%	25-Jul-00	25-Jul-07	30-Jun-04	11.85	Yearly	CRISIL AA+	CRISIL	-	-
ELECTROSTL CASTINGS 6.10% 2008	DB ELCA08	6.10%	26-Aug-03	26-Aug-08	25-Aug-04	6.10	Yearly	CRISIL AA+	CRISIL	-	-
HIND ORG CHEM 6.50% 2004(S-XI)	DB HOC04	6.50%	29-Aug-03	28-Aug-04	28-Aug-04	6.50	Yearly	CARE PR1+	CARE	-	-
VIDEOCON INTL9.75%2009(PART-I	DB VIDIO9	9.75%	4-Jun-03	4-Jun-09	31-Dec-04	9.75	Yearly	CAREAA(SO+	CARE	-	-
VIDEOCON INTL9.75%2009(PART-II	DB VIDIO9A	9.75%	26-Jun-03	26-Jun-09	31-Dec-04	9.75	Yearly	CAREAA(SO+	CARE	-	-
VIDEOCON INTL9.75%2009PART-III	DB VIDIO9B	9.75%	30-Dec-02	30-Nov-09	31-Dec-04	9.75	Yearly	CAREAA(SO+	CARE	-	-
EXIM BANK 5.20% 2006 SE-G11	ID EXIM06	5.20%	1-Sep-03	1-Sep-06	1-Sep-04	5.20	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 5.55% 2006 S-G10	ID EXIM06	5.55%	21-Aug-03	21-Aug-06	21-Aug-04	5.55	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 5.85% 2008 S-G3	ID EXIM08	5.85%	16-Jun-03	16-Jun-08	16-Jun-04	5.85	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 6.15% 2008 S-F21	ID EXIM08	6.15%	6-Jan-03	6-Jan-08	6-Jan-05	6.15	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 5.85% 2008 S-G4	ID EXIM08A	5.85%	19-Jun-03	19-Jun-08	19-Jun-04	5.85	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 5.40% 2009 S-G15	ID EXIM09	5.40%	6-Jan-04	6-Jan-09	6-Jan-05	5.40	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 5.85% 2010 SER-G12	ID EXIM10	5.85%	22-Sep-03	22-Sep-10	22-Sep-04	5.85	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 6.08% 2013 SER-G13	ID EXIM13	6.08%	22-Sep-03	22-Sep-13	22-Sep-04	6.08	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 6.31% 2013 S-G9	ID EXIM13	6.31%	5-Aug-03	5-Aug-13	5-Aug-04	6.31	Yearly	CRISIL AAA	CRISIL	-	-
EXIM BANK 8.40% 2017 S-F7	ID EXIM17	8.40%	12-Sep-02	12-Sep-17	12-Sep-04	8.40	Yearly	CRISIL AAA	CRISIL	-	-
KRCL 5.75% 2015(11A-I)	PT KRCL15	5.75%	1-Aug-03	1-Aug-15	1-Jul-04	5.75	Yearly	CRISAAA(SO	CRISIL	1-Aug-08	1-Aug-08
KRCL 6.00% 2015(11A-II)	PT KRCL15	6.00%	1-Aug-03	1-Aug-15	1-Jul-04	6.00	Yearly	CRISAAA(SO	CRISIL	1-Aug-10	1-Aug-10
KRCL 6.40% 2015(11A-IV)	PT KRCL15	6.40%	1-Aug-03	1-Aug-15	1-Jul-04	6.40	Yearly	CRISAAA(SO	CRISIL	-	-
NPC 6.15% 2009(S-XX,STRPP-A)	PT NPC09	6.15%	14-Aug-03	14-Aug-09	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2010(S-XX,STRPP-B)	PT NPC10	6.15%	14-Aug-03	14-Aug-10	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2011(S-XX,STRPP-C)	PT NPC11	6.15%	14-Aug-03	14-Aug-11	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2012(S-XX,STRPP-D)	PT NPC12	6.15%	14-Aug-03	14-Aug-12	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 5.50% 2013(S-XXI)	PT NPC13	5.50%	14-Aug-03	14-Aug-13	1-Aug-04	5.50	Yearly	CRISIL AAA	CRISIL	14-Aug-10	14-Aug-10
NPC 6.15% 2013(S-XX,STRPP-E)	PT NPC13	6.15%	14-Aug-03	14-Aug-13	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2014(S-XX,STRPP-F)	PT NPC14	6.15%	14-Aug-03	14-Aug-14	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2015(S-XX,STRPP-G)	PT NPC15	6.15%	14-Aug-03	14-Aug-15	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2016(S-XX,STRPP-H)	PT NPC16	6.15%	14-Aug-03	14-Aug-16	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2017(S-XX,STRPP-I)	PT NPC17	6.15%	14-Aug-03	14-Aug-17	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NPC 6.15% 2018(S-XX,STRPP-J)	PT NPC18	6.15%	14-Aug-03	14-Aug-18	1-Aug-04	6.15	Yearly	CRISIL AAA	CRISIL	-	-
NTPC9.55%2008(S-XIII-B)PART 1	PT NTPC08	9.55%	30-Apr-02	30-Apr-08	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2009(S-XIII-B)PART 2	PT NTPC09	9.55%	30-Apr-02	30-Apr-09	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2010(S-XIII-B)PART 3	PT NTPC10	9.55%	30-Apr-02	30-Apr-10	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2011(S-XIII-B)PART 4	PT NTPC11	9.55%	30-Apr-02	30-Apr-11	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2012(S-XIII-B)PART 5	PT NTPC12	9.55%	30-Apr-02	30-Apr-12	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2013(S-XIII-B)PART 6	PT NTPC13	9.55%	30-Apr-02	30-Apr-13	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2014(S-XIII-B)PART 7	PT NTPC14	9.55%	30-Apr-02	30-Apr-14	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2015(S-XIII-B)PART 8	PT NTPC15	9.55%	30-Apr-02	30-Apr-15	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2016(S-XIII-B)PART 9	PT NTPC16	9.55%	30-Apr-02	30-Apr-16	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC 9.55% 2017 (S-XIII-A)	PT NTPC17	9.55%	18-Apr-02	18-Apr-17	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-
NTPC9.55%2017(S-XIII-B)PART10	PT NTPC17A	9.55%	30-Apr-02	30-Apr-17	31-May-04	9.55	Half-Yearly	ICRA AAA	ICRA	-	-



Annexure - 2



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