

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	2003		2004			2003		2004						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
RBI's Reference Rate (Rs. per Foreign Currency)									Foreign Currency per Rs. 100@ (Based on Middle Rates)					
U.S. Dollar			47.3500	43.8600	44.0000	44.0000	44.0400	44.1600						
Euro			52.1600	52.8100	52.4700	52.0500	52.0200	52.6200						
FEDAI Indicative Rates (Rs. per Foreign Currency)														
U.S.	{	Buying	47.3450	43.8500	43.9800	44.0100	44.0300	44.1600	2.1119	2.2800	2.2727	2.2727	2.2707	2.2645
Dollar		Selling	47.3550	43.8600	43.9900	44.0200	44.0400	44.1700						
Pound	{	Buying	75.4675	79.0975	79.0800	78.4650	77.8450	78.3225	1.3256	1.2640	1.2634	1.2748	1.2831	1.2768
Sterling		Selling	75.5125	79.1375	79.1150	78.5050	77.8850	78.3675						
Euro	{	Buying	52.1750	52.7900	52.4500	52.1000	51.9675	52.6300	1.9172	1.8936	1.9059	1.9212	1.9223	1.9004
		Selling	52.1900	52.8250	52.4800	52.1250	51.9925	52.6600						
100 Yen	{	Buying	39.2900	40.6350	40.6175	40.4175	40.2125	40.3325	254.54	246.12	246.01	247.47	248.35	247.96
		Selling	39.3150	40.6650	40.6450	40.4375	40.2450	40.3525						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)														
1-month			1.52	-1.68	-2.26	-3.10	-3.35	-3.13						
3-month			2.03	-0.59	-0.81	-1.35	-1.62	-1.36						
6-month			2.07	-0.23	-0.39	-0.66	-0.81	-0.68						

@ : These rates are based on RBI Reference rate for US dollar, Euro and middle rates of cross-currency quotes. These rates are announced by RBI with effect from January 29, 1998.

Notes : 1. The unified exchange rate system came into force on March 1, 1993.

2. Euro Reference rate was announced by RBI with effect from January 1, 2002.