



INDIA

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CitiViews – India Market Watch

- **Spotlight on sports franchising in India:** Besides volatile markets, an interesting development last week was the culmination of the franchise bidding process for the Twenty 20 (T20) Indian Premier League (IPL). Franchise bids for the eight teams amounted to Rs28bn (US\$724mn) while bidding for the players will likely commence shortly. This is a first step towards privatizing cricket and capitalizes on a sport that enjoys feverish popularity across the sub-continent. The IPL also marks the introduction of the sports franchising model to cricket in India, and will have a trickle down impact on the economy in terms of generating income directly from sports, tourism and other auxiliary industries (stadium infrastructure, sports management etc), and most importantly, the expansion of the media and entertainment industry.
- **What is the IPL?** Launched by the Board of Control for Cricket in India (BCCI) in Sept07, the IPL is a Twenty20¹ cricket league that comprises of 8 teams, owned by private franchisees and based in major cities across India. Modeled along the lines of Britain’s English Premier League and the National Basketball League in the US², the IPL will open in Apr08 and involve 59 matches between over 80 players (both national and international) over 44 days. Franchisees will pay bid amounts over a period of ten years. Their revenues would comprise of central revenues (media rights, sponsorship revenues) and local revenues (including franchisee title sponsorship, uniform rights, gate receipts etc).
- **The economics of sports franchising:** In terms of economic benefits, we see the franchising of cricket as a way to tap the latent demand for sports entertainment in India. Broadcasting rights to the IPL have been sold for as much as US\$1bn to Sony Entertainment/World Sports Group. As the franchise prospectus document points out the popularity of cricket will bring key demographic groups to advertisers and sponsors and provide opportunity for India’s burgeoning media and entertainment industry. Lastly, experience of other sports leagues across the world indicate that they are a major source of revenue for city governments at a local level, and promote economic growth at a national level. Apart from providing employment opportunities, they encourage investment in service-sector industries, such as tourism and hospitality, as well as capital intensive areas, such as stadium and urban infrastructure

Premier List: Winning Franchisees

Winners	City	Amount (US\$m)	Winners	City	Amount (US\$m)
Mukesh Ambani	Mumbai	111.9	GMR Holdings	Delhi	84.0
Vijay Mallya	Bangalore	111.6	India Cements	Chennai	91.0
Shahrukh Khan/J Chawla/JMehta	Kolkata	75.1	Deccan Chronicle	Hyderabad	107.0
P Zinta/N Wadia/K Paul/M Burman	Mohali	76.0	Emerging Media	Jaipur	67.0

Source: BCCI

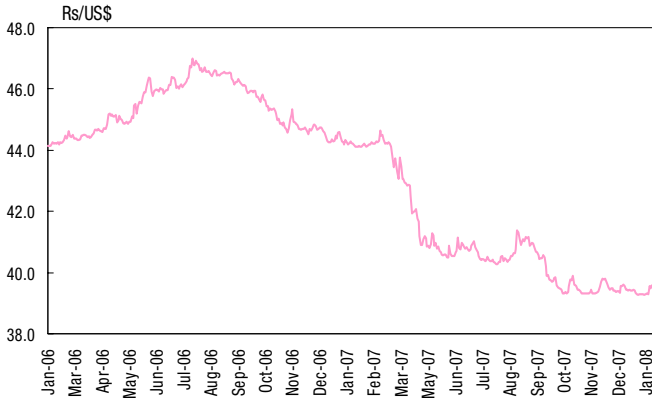
¹ **Twenty20** (T20) is a game of cricket where each team bowls 20 overs. Since it lasts for ~ 3 hours, it is more popular for TV viewership than one-day cricket or the 5-day test matches. Each team will have 16 players, of whom 4 will be international, and 4 who are under 19 or from the area where the team is based.

² **The EPL** is a professional league comprising of 20 football clubs in England. It is one of the most profitable leagues in the world, with club revenues amounting to over £1,379mn. 30% of the revenues comes from licensing and merchandising.



India - Markets in Pictures

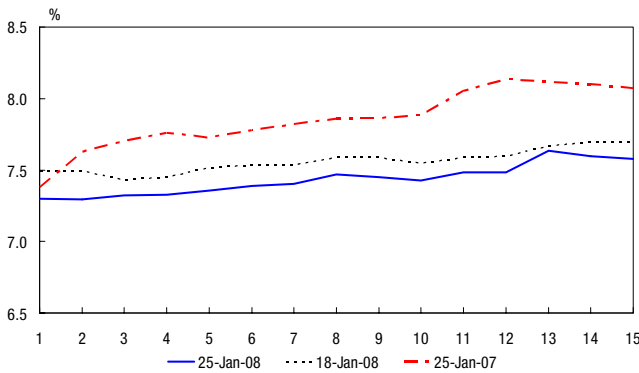
Trends in Exchange Rate - Rs/US\$



Trends in the FX Market

- The rupee closed the week at Rs39.37/US\$ from Rs39.30/US\$ in the previous week.
- The sharp fall in stock markets coupled with FII outflows initially dragged the rupee down to Rs39.6/US\$ but the unit soon recovered following the surprise 75bps cut in the US Fed funds rate.
- Going forward, while we expect near term volatility to persist, we maintain our year end estimate of Rs37/US\$.

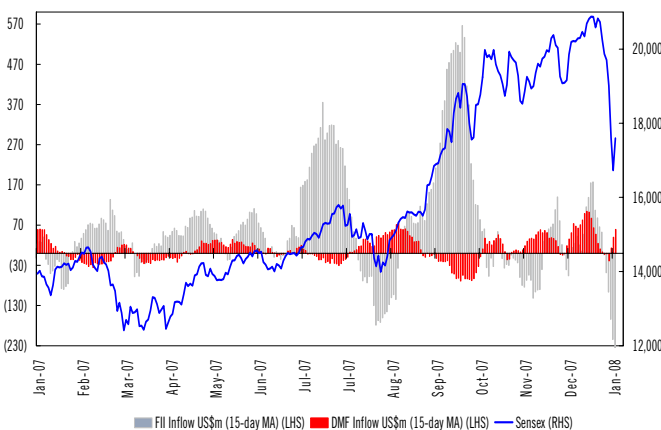
Trends in GOI Yield Curve



Trends in the Bond Market

- The benchmark 10-year yield fell to 7.38%, levels last seen in 2006 but a round of profit taking saw yields close at 7.43%. In the early part of the week, bonds traded at 1 year lows of 7.55%, but fell to 7.38% levels following the Fed cut.
- The RBI policy is due tomorrow and while our macro forecasts have incorporated a 50bps easing in 2008, the debate lies in the timing of a cut. *See <https://www.citigroupgeo.com/pdf/SAP12840.pdf> for details.*
- Nonetheless we expect the 10 year bond to trade in the 7.25%-7.5% range in the coming months.

Trends in Domestic Mutual Fund Flows, FII Flows and the Sensex



Trends in Equities - FIIs, MFs and the Sensex

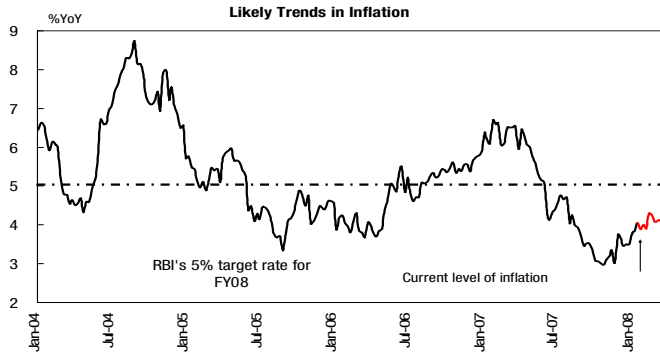
- Continued weakness in the markets led to a worldwide meltdown this week, before the Fed stepped in with a surprise 75bps rate cut.
- The benchmark Sensex fell almost 12% during the week, including a 10% intraday fall on Tuesday which led to a trading halt, before rallying after the Fed's rate cut. Margin calls triggered after the sustained fall last week contributed to the steep drop.
- On Friday, the Sensex recorded its highest ever intraday gain of 1140 points to end the week down 3% at 18361. Most sectors ended down 10%, with Consumer, Healthcare, Software, and materials being the worst hit this week. Q3 results season continued with performances largely in line with expectations, with a few positive surprises by banks.

Source: Reuters, Bloomberg

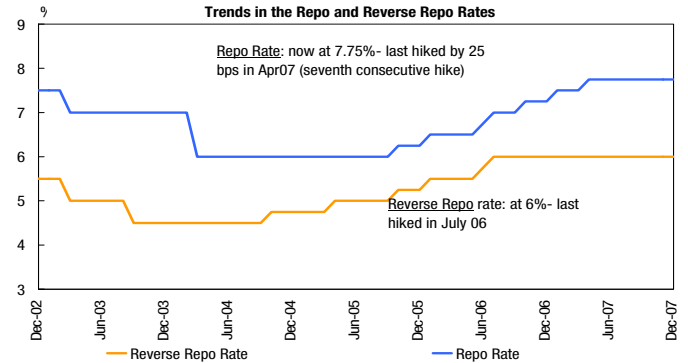


Other Weekly Indicators

#1: MONETARY TRENDS

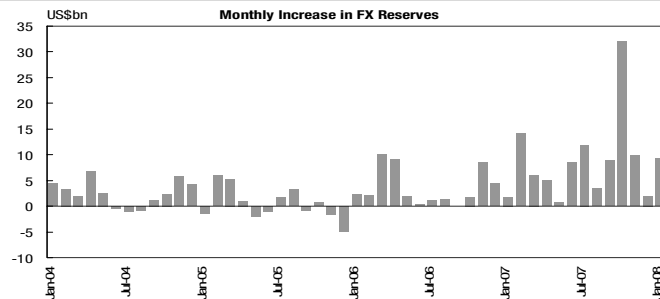


Inflation trended higher, to 3.83% for the week ended Jan 12th. While growth in primary articles slowed to 3.9%yoy, the Index for Manufactured Products was up 3.9%; the Fuel Index remained at 3.7%yoy. We expect headline inflation to remain below the RBI's 5% target for FY08 even in the case of a 10% fuel price hike or if prices of primary products were not controlled.

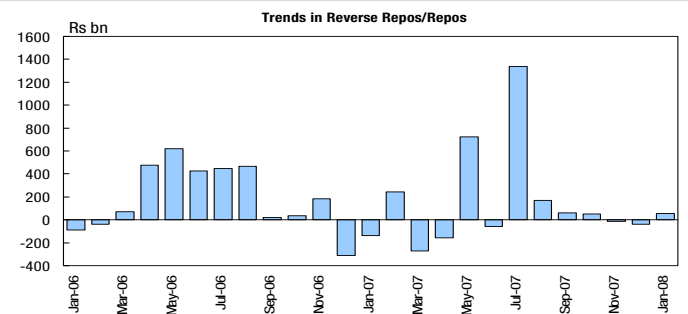


The odds of the RBI cutting rates by 25bps tomorrow have gone up given: (1) Loan growth slowing to 21.5% below the RBI's 24.5% target for FY08; (2) Inflation likely to remain at sub 5% levels in line with the RBI's target for FY08; (3) Slowdown in consumption especially all the rate sensitive sectors; (4) An additional 100bps easing by the Fed; (5) Higher rates have resulted in reliance on foreign currency debt.

#2: LIQUIDITY TRENDS

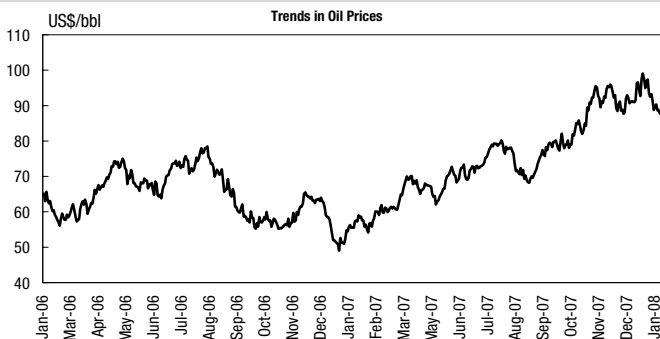


Total forex reserves increased US\$3.2bn for the week ended January 18th to US\$285bn. Fiscal YTD, foreign currency assets have increased by US\$84bn and currently stand at US\$276bn as compared with US\$133bn during the same period last week.

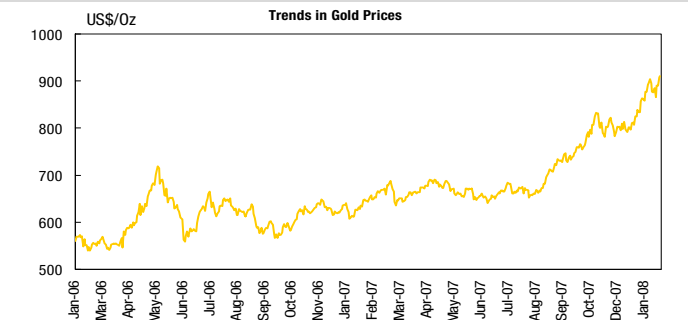


Liquidity conditions were tight on account of the market participation in the Reliance Power IPO. Trends indicated that liquidity was skewed in favour of the banks managing the IPO. The RBI accepted Rs57bn worth reverse repo bids during the week, down from Rs230bn in the previous week

#3: COMMODITIES: OIL and GOLD



Brent closed lower at US\$88.33/bbl from US\$90.31/bbl on the back of weakness in the global economy.



Gold rose to US\$910.25/oz from US\$884.55/oz as markets re-couped some of the losses. Prior to last week, gold fell sharply as stock market losses triggered margin calls across the globe, forcing investors to cut positions in safe-haven gold as well.

* See for note Source: Reuters; Bloomberg; Citi



India- Market Monitor

	Units	Latest	Previous	1M ago	3M ago	12M ago
Interest Rates						
Overnight	%	6.10	8.00	8.25	6.10	8.00
1 year Treasury Bill	%	7.39	7.39	7.66	7.36	7.27
1 year OIS	%	6.61	6.76	7.19	6.91	7.57
1 year MIFOR	%	4.93	5.17	5.68	5.80	8.95
5 year Corp AAA spread over GOI	%	1.49	1.33	1.29	1.22	1.20
10 year GOI	%	7.43	7.55	7.86	7.82	7.88
Currency & Reserves						
USD/INR		39.37	39.30	39.45	39.56	44.69
EUR/USD		1.47	1.47	1.44	1.43	1.33
USD/JPY		107.59	107.33	114.16	114.50	114.60
12 Month INR Forward Premium	%	1.76	1.66	1.25	1.10	2.52
FX Assets As On (18 Jan 07)	US\$ bn.	276.13	272.96	272.72	261.14	171.07
Money & Banking						
Credit-Deposit Ratio	%	71.8	72.8	71.4	70.7	74.1
Money Supply - M3	% YoY	22.40	22.80	21.40	21.80	20.40
Inflation - WPI (12 Jan 07)	% YoY	3.83	3.79	3.45	3.07	6.73

Source: Citi; RBI.

Financial Market Forecasts

Currency Forecasts and Forwards

	Range in Dec	Spot	3 Months		6 Months		12 Months	
		24-Jan	Forecast	Forward	Forecast	Forward	Forecast	Forward
Versus USD								
Japan YEN	109.75 - 114.36	106.43	106.27	105.79	108.36	105.25	116.00	104.29
Euro EUR	1.43 - 1.48	1.4618	1.5373	1.4580	1.5218	1.4536	1.4400	1.4446
India INR	39.31 - 39.58	39.48	38.86	39.71	38.36	39.87	37.36	40.10
China RMB	7.3 - 7.41	7.2240	7.1080	7.0675	7.0310	6.9170	6.7444	6.6405

Source: Reuters, Citi estimates.

Interest Rate Forecasts

	Range in Dec	24-Jan	1Q08	2Q08	3Q08	4Q08
US Fed Fund Rate	4.25-4.50	3.50	2.75	2.25	2.25	2.25
10-Year Treasuries	3.27-4.27	3.70	3.65	3.60	3.75	3.85
EU Repo Rate	4-4	4.00	4.00	3.75	3.50	3.50
10-Year Bunds	4.02-4.34	3.91	4.00	4.00	4.00	4.10
JP Call Money	0.425-0.525	0.50	0.50	0.50	0.50	0.75
10-Year JGBs	1.41-1.51	1.50	1.50	1.70	1.70	1.80
IN Overnight Repo Rate	7.75 - 7.75	7.75	7.25	7.25	7.25	7.25
Overnight Reverse Repo Rate	6 - 6	6.00	5.50	5.50	5.50	5.50
91-Day T Bill	7.35 - 7.51	7.19	6.50	6.50	6.50	6.50
10-Year Gilt	7.79 - 7.90	7.75	7.25	7.25	7.25	7.25
CN 1-year lending rate	7.29 - 7.47	7.47	7.74	7.74	7.74	7.74
7-Day Shibor	2.02 - 4.81	5.19	3.40	3.60	4.00	4.00
Government bond yield (5 -Year)	4.16 - 4.19	4.15	3.85	4.00	4.10	4.30

Source: Bloomberg, Moneyline Telerate, Citi estimates.

Disclosure Appendix

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