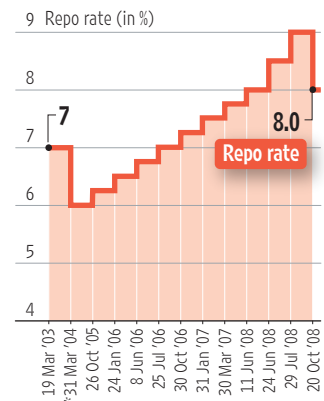


## EASING PRESSURE

This is the first cut in repo rate since March 2004.



\*There was no rate cut but RBI reduced the spread between reverse repo rate (at that time at 4.5%) and repo rate to 150 basis points, from 250 basis points. As a result of this, repo rate dropped to 6%.  
Source: Reuters