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Consumers report feeling increasingly uneasy about their job security and fear more hardship to come, according to Boston Analytics' Consumer Confidence data for the month of March 2009

May 4, 2009: As the global recession continues, Indian companies like others worldwide have had to restructure their organizations and curtail costs in order to stay in business. Across India there have been widespread job cuts, wage cuts, hiring freezes, and reductions in fringe benefits. The country's export oriented industries such as textiles and garments, leather and leather products, and gems and jewelry in particular have been hit as the demand for such 'made-in-India' goods have slumped amid the global recession. As a result, consumers' sentiments towards employment have been declining steadily over the past year signaling persistent weak employment conditions and a coupling between the Indian economy and economies in the western hemisphere.

An analysis of the data over the past six months reveals the following interesting findings:

- There has been an increase in the number of respondents who believe the nation's unemployment has risen (See *Exhibit 1 below*)
- News of grim employment conditions coupled with fewer job opportunities and lower compensation have led to an increase in those reporting feelings of job insecurity (See *Exhibit 2 below*)
- Finding a new job is indeed getting tougher. There has been a drop in the percentage of respondents who believe they can create an alternative means of employment should they lose their current employment (See *Exhibit 3 below*)

Exhibit 1

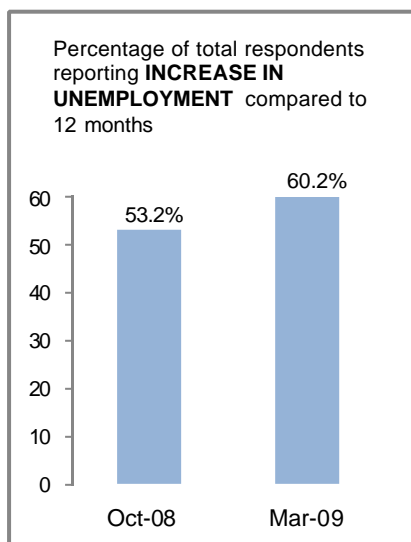


Exhibit 2

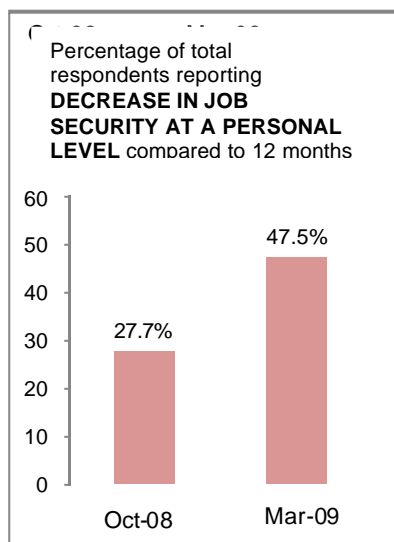
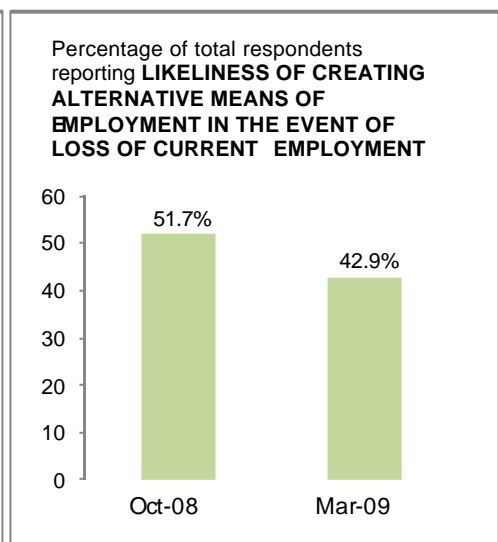


Exhibit 3



Source: Boston Analytics

Consumer confidence data is derived from a survey of monthly survey targeting 10,000 respondents cross 15 cities across fifteen Indian cities—Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Ahmedabad, Chandigarh, Nagpur, Kochi, Jaipur, Lucknow, Bhubaneswar, Patna, and Vishakhapatnam. A stratified sampling process was adopted for this survey, with the strata based on the socio-economic conditions of the respondents in order to ensure a proper representation of the population. All data is collected via face-to-face interviews.