1. How is SBC Warburg covering this account?

2. What should SBC Warburg do re Mr. Vaghul?

- Try to compete for the books on this deal?
  - JP Morgan well dug in
  - Paperwork all done...

- Set up to manage next deal?
  - Want $$, want lowest cost from all-world sources
  - Willing to take $$ in any currency or form of interest rate, swap it back into Rupees (or $)
  - Nothing said about equity issue (convertible debt)

- What markets need watching?
  - Eurobonds
  - Japan
  - Southeast Asia
  - US (144a)

- What instruments?
  - Fixed rate bonds (swapped? Into what currency?)
  - Floating rate bonds, MTNs and ECP (swapped to 7 years?)
  - Convertible debentures (stock is cheap, maybe interested in US)
  - Debentures with detachable warrants

- What investors?
  - Emerging market bond funds
  - Central banks and monetary authorities
  - High yield funds
  - Hedge funds
  - Indian non-resident nationals (companies and individuals) in various parts of the world
  - US and European banks chasing spread investments (swap counterparts),