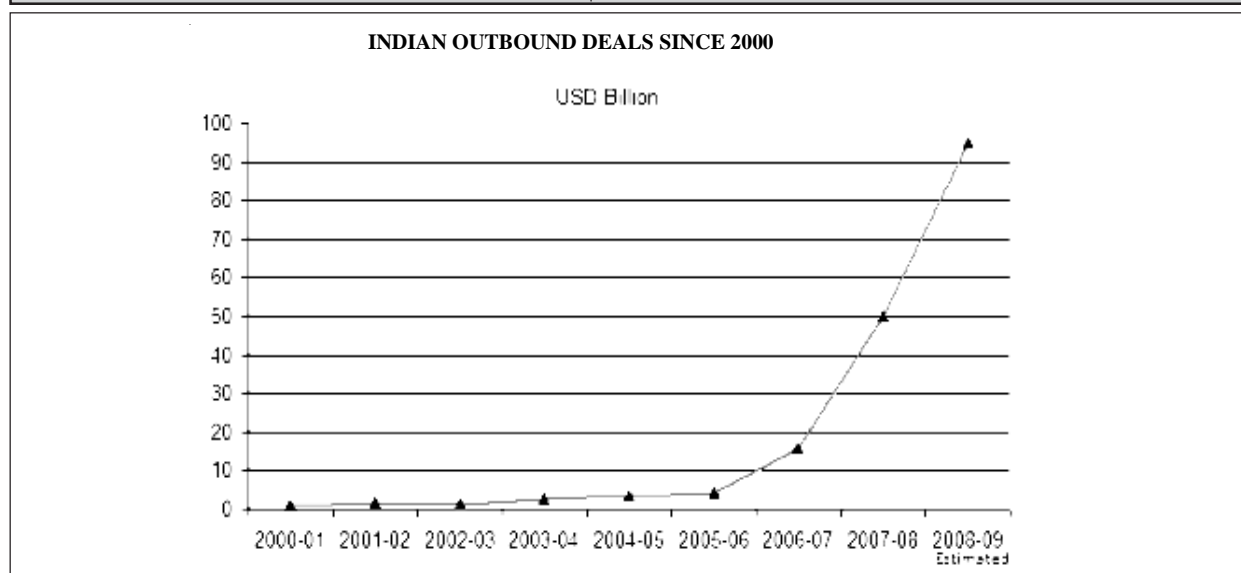


Dr. REDDY'S LABS	BETAPHARM	GERMANY	597	PHARMACEUTICAL
HPCL	KENYA PETROLEUM REFINERY LTD.	KENYA	500	OIL & GAS
SUZLON ENERGY	HANSEN GROUP	BELGIUM	565	ENERGY
RANBAXY LABS	TERAPIA SA	ROMANINA	324	PHARMACEUTICAL
TATA STEEL	NATSTEEL	SINGAPORE	293	STEEL
VIDEOCON	THOMSON SA	FRANCE	290	ELECTRONICS
VSNL	TELEGLOBE	CANADA	239	TELECOM



RATIONALE FOR M & A

