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Committed to professional excellence

IIBF VISION

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Bi-Monthly Monetary Policy Statement : 7th April, 2015

- The policy repo rate under the Liquidity Adjustment Facility (LAF) remains unchanged at 7.5%.
- The Cash Reserve Ratio (CRR) of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liability (NDTL).
- To provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system through auctions.
- To continue with daily variable rate repos and reverse repos to smooth liquidity.
- The reverse repo rate under the LAF remains unchanged at 6.5%, and the Marginal Standing Facility (MSF) rate and the Bank Rate at 8.5%.

top stories

UCBs eye NextGen tag with credit cards

By allowing Urban Co-operative Banks (UCBs) to issue credit cards, RBI has allowed new avenue to traditional banks to emerge as NextGen banks. In the Monetary Policy announcement, Dr. Raghuram Rajan, Governor, RBI said "in order to enlarge the scope and business of UCBs, the Financially Sound and Well-Managed (FSWM) scheduled UCBs, which are CBS-enabled and having minimum net worth of ₹100 crore, will now be allowed to issue credit cards. Similarly, with a view to providing greater freedom to state co-operative banks to expand their business and to provide technology-enabled services to their customers, it has been decided to permit State Co-operative Banks satisfying certain eligibility criteria to set up off-site ATMs / mobile ATMs without obtaining prior approval from the Reserve Bank of India.

Parliament passes Payments and Settlement Bill

The Parliament has passed a Bill that seeks to address the problem of insolvency in the payment and settlement system by increasing transparency and stability and

bringing India's banking payment system in sync with international practices. The amendment seeks to protect funds collected from the customers by the payment system providers. It also seeks to extend the Act to cover trade repository and legal entity identifier issuer.

Banking Policies

RBI liberalises norms for taking position in exchange-traded currency derivatives

Foreign Portfolio Investors can take position - both long (bought) as well as short (sold) - in foreign currency up to USD 10 million or equivalent per exchange . As a measure of further liberalisation, it has now been decided to increase the limit (long as well as short) for FPIs in USD-INR pair upto USD 15 million per exchange. In addition, FPIs shall be allowed to take long (bought) as well as short (sold) positions in EUR-INR, GBP-INR and JPY-INR pairs, all put together, upto USD 5 million equivalent per exchange. These limits shall be monitored by the exchanges and breaches, if any, may be reported. For the convenience of monitoring, exchanges may prescribe fixed limits for the contracts in currencies other than USD such that these limits are within the equivalent of USD 5 million.

Banks get further flexibility in debt recast if promoter changes

RBI has given banks additional time for classifying a restructured asset as non-performing by extending the Date of Commencement of Commercial Operations (DCCO) by up to two years for projects whose ownership changes. The DCCO might get further extension of two years (more) for infrastructure projects stuck due to court cases. An extension of one year is granted beyond the two year period quoted above, when the project is delayed due to reasons beyond the control of the promoters (other than court cases). For project loans to the non-infrastructure sector, other than commercial real estate exposures, DCCO could be extended by one more year. If the implementation of the project has been stalled primarily due to inadequacies of the existing promoters and if a change in ownership takes place before the DCCO, an extension of two years is now allowed in addition to the extension of DCCO permitted under existing regulations.

Provisioning pertaining to fraud accounts

In regard to Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, in terms of which, in accounts where there are potential threats for recovery on account of erosion in the value of security or non availability of security and existence of other factors such as frauds committed by borrowers, the asset classification, and consequent provisioning, depends upon the realisable value of security. On a review, RBI has decided to prescribe a uniform provisioning norm in respect of all cases of fraud. The entire amount due to the bank (irrespective of the quantum of security held against such assets), or for which the bank is liable (including in case of deposit accounts), is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected. However, where there has been delay, beyond the prescribed period, in reporting the fraud to Reserve Bank, the entire provisioning is required to be made at once. In addition, Reserve Bank of India may also initiate appropriate supervisory action where there has been a delay by the bank in reporting a fraud, or provisioning there against.

RBI tightens rules for export credit to repay rupee loans

RBI has tightened the rules for granting long-term export advances to curb the practice of using trade finance to retire old rupee loans. The facility for long-term export advances was primarily being utilized for refinancing rupee loans of borrowers, instead of using it to execute long-term supply contracts for export of goods. In order to ensure that long term export advances are used for the intended purpose, RBI advised that while eligible Indian companies may continue to avail of the facilities available to them under the guidelines, any repayment / refinancing of rupee loans with foreign currency borrowings / export advances, where permitted, will be subject to certain conditions : If the foreign currency borrowings / export advances, are obtained from lenders who are not part of the Indian banking system (Indian banking system would include all banks in India and overseas branch / subsidiary / joint venture of Indian banks) without any support from the Indian banking system in the form of Guarantees / Standby Letters of Credit / Letters of Comfort etc., the same may be utilised to refinance / repay loans availed from the Indian banking system. If obtained from lenders who are part of Indian banking system (where permitted); or with support (where permitted) from the Indian banking system in the form of Guarantees / Standby Letters of Credit / Letters of Comfort, etc.; then, in addition to any applicable guidelines issued under the Foreign Exchange Management Act, 1999 (42 of 1999), the refinance shall be treated as 'restructuring', if the above borrowings / export advances are extended to a borrower who is under financial difficulty and involve concessions that the bank would otherwise not consider.

RBI raises borrowing limit of NBFC-MFI clients

RBI has allowed Non Banking Financial Company-Microfinance Institutions (NBFC-MFIs) to increase the cap on the borrowing limit of their clients by ₹50,000 to ₹1 lakh. In order to widen the scope, it has been decided that loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹1,00,000 or urban and semi-urban household income not exceeding ₹1,60,000 would be eligible to be defined as a qualifying asset. NBFCs-MFI while disbursing loans were required to ensure that the total indebtedness of the borrower does not exceed ₹50,000. In partial modification of the above, the limit of total indebtedness of the borrower has been increased to ₹1,00,000. Education and medical expenses will be excluded while arriving at the total indebtedness of a borrower. As per the earlier notification, loan amount should not exceed ₹35,000 in the first cycle and ₹50,000 in subsequent cycles. In light of the revision to the limit on total indebtedness, it has been decided to revise the limit on disbursal of loans. Henceforth, the loan amount should not exceed ₹60,000 in the first cycle and ₹1,00,000 in subsequent cycles.

Banking units in IFSC must have capital of at least $20 million

RBI has mandated capital of at least $20 million for setting up banking units in the International Financial Services Centre (IFSC) near Gandhinagar, Gujarat. Both Indian banks and Foreign banks in India have to adhere to this requirement. Banks seeking to set up units within special financial zones could only transact in currencies other than the rupee. All prudential norms applicable to overseas branches of Indian banks would apply to IFSC Banking Units (IBUs). Specifically, these units would be required to follow the 90 days' payment delinquency norm for income recognition, asset classification and provisioning as applicable to Indian banks. The IBUs would be required to adopt liquidity and interest rate risk management policies prescribed by Reserve Bank in respect of overseas branches of Indian banks and function within the overall risk management and ALM framework of the bank subject to monitoring by the board at prescribed intervals. Each bank will be allowed to set up only a single unit in IFSC. The liabilities of the banking unit would be exempt from the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements.

Banks Can Now Offer Differential Rates to Fixed Deposit Holders

Banks are now allowed to offer differential rates of interest on term deposits on the basis of tenor for deposits less than ₹1 crore and on the basis of quantum and tenor on term deposits of ₹1 crore and above. Banks will have the discretion to offer differential interest rates based on whether the term deposits are with or without-premature-withdrawal-facility, subject to certain conditions. Under new guidelines all term deposits of individuals (held singly or jointly) of ₹15 lakh and below should, necessarily, have premature withdrawal facility, for others, banks can offer deposits without the option of premature withdrawal as well. However, banks that offer such term deposits should ensure that at the customer interface point the customers are, in fact, given the option to choose between term deposits either with or without premature withdrawal facility. Banks should also disclose in advance the schedule of interest rates payable on deposits. The banks should have a Board approved policy with regard to interest rates on deposits including deposits with differential rates of interest and ensure that the interest rates offered are reasonable, consistent, transparent and available for supervisory review / scrutiny as and when required.

RBI issues guidelines for identification of Wilful Defaulters

RBI said that the evidence of wilful default on the part of the borrowing company and its promoter / whole-time director at the relevant time should be examined by a Committee headed by an Executive Director and consisting of two other senior officers of the rank of GM / DGM. If the Committee concludes that an event of wilful default has occurred, it shall issue a Show Cause Notice to the concerned borrower and the promoter / whole-time director and call for their submissions and after considering their submissions issue an order recording the fact of wilful default and the reasons for the same. An opportunity should be given to the borrower and the promoter / whole-time director for a personal hearing if the Committee feels such an opportunity is necessary. All other rules of wilful defaulters declaration and intervention will remain the same. RBI also said that a non-whole time director should not be considered as a defaulter unless it is conclusively established that he was aware of the fact of default by the borrower by virtue of any proceedings recorded in the Minutes of the Board or a Committee of the Board and has not recorded his objection to the same in the Minutes, or, the default had taken place with his consent or connivance.

Banking Developments

At 9.75%, non-food credit grows lowest in a decade on slowdown

Banks' non-food credit grew at the lowest pace in a decade in FY 2014-15 as a slow-down in the economy crimped fresh loan demand from corporate and a sharp fall in bond yields drove companies to take recourse to the bond market. As on March 20,2015 non-food credit rose 9.75% to an outstanding ₹64.70 lakh crore. Loan off-take to manufacturing companies plummeted to 6% in February 2015, the lowest since RBI began decimating it in 2007. With project loan sanctions hardly growing and the pipe dry for many banks, the only boost to loan growth came from the retail segment.

RBI scraps ceiling on buyer's credit for project exports

In order to push project exports, RBI has scrapped the limit on banks to extend buyer's credit. RBI has withdrawn the earlier ceiling of $20 million for buyer's credit extended to foreign buyers for export of goods on deferred payment terms and turn-key projects from India. The step has been taken to further liberalizing the procedures for export of goods and services. Memorandum of instructions on project and service exports has been revised accordingly.

Banks turn to BCs to make Jan Dhan accounts operational

As of February, 2015, about 13.68 crore accounts were opened by PSBs, RRBs and Private Sector banks under the Pradhan Mantri Jan Dhan Yojana (PMJDY). However, out of these, about 8.60 crore accounts have zero balance and the Indian Banks' Association (IBA) is now working on making them operational. IBA has suggested that Banking Correspondents (BCs)be imparted the necessary training to help operationalize and make these accounts viable. There are 2.5 lakh BCs providing banking services especially in the unbanked and under-banked areas of the country. The IBA, banks, NABARD and the Indian Institute of Banking and Finance (IIBF) have drawn up a road-map to familiarise BCs with banking products and financial services like micro insurance, micro pensions, etc. to make them available to the target group. The course content will be prepared by IIBF and will include PMJDY. IIBF is also ready to roll out a two-day Trainers' Training Programme across state capitals. BCs will be certified after successfully completing this training in which they will be familiarized with technology and basic knowledge of products. The BCs, though well-versed with technologies like handling Point of Sales (PoS) devices, micro ATMs and biometric devices, are seen lacking in the knowledge of basic banking products and services. Hence, they need to be given the appropriate training.

Easier KYC for sole owner companies to open Co-op bank A/cs

Relaxing KYC norms, RBI has allowed sole proprietor firms to open accounts in urban, state and central co-operative banks by submitting a single proof of their business (instead of two documents as were required earlier), if it is not possible for them to submit two documents. However, the banks would have to undertake contact point verification, collect such information as would be required to establish the existence of such firm, confirm, clarify and satisfy themselves that the business activity has been verified from the address of the proprietary concern.

RBI fixes ceiling on MSS balance

Reserve Bank of India, in accordance with the provisions of the Memorandum of Understanding (MoU) on the Market Stabilisation Scheme (MSS) with Government of India, the ceiling for the outstanding balance under the MSS for the fiscal year 2015-16 has been fixed at ₹50,000 crore. This ceiling will be reviewed when the outstanding balance reaches the threshold limit of ₹35,000 crore. The current MSS outstanding balance is nil.

Regulator's Speak...

Need for more options to trade in currencies

Mr. G. Padmanabhan, Executive Director, RBI has proposed more options instruments to trade in currencies and shifting more of other currency debt into rupee debt. He opines "There is a need to appropriately incentivize the move away from foreign currency debts to rupee debts even as the position of overall indebtedness is prudentially managed. We propose to pursue this matter further in a calibrated manner."

Differentiated banking is key to financial inclusion

Mr. R. Gandhi, Deputy Governor, RBI while delivering the 10th Sri Narayanan Memorial Lecture at Sastra University Campus in Tamil Nadu said that there are diverse opportunities in the banking and financial landscape reflecting significant macro-economic growth potential in India and differentiated licensing could enable unlocking potential of these opportunities as it encourages niche banking by facilitating specialisation thereby reducing potential non-optimal use of resources. Issues of conflict of interest when a bank performs multiple functions would not arise, where differentiated licenses are issued. He added that core competency could be better harnessed leading to enhanced productivity in terms of reduced intermediation cost, better price discovery and improved allocative efficiency.

New Appointments

Name	Designation / Organisation
Mr. G. Sreeram	Managing Director & CEO of Dhanlaxmi Bank

Insurance

Motor third party premiums for FY 2015-16

From 1st April 2015, the Insurance Regulatory and Development Authority of India (IRDAI) has hiked the vehicle insurance premiums depending on the type of vehicle owned. However, Insurers are not permitted to cancel the current insurance policies and issue fresh policies to effect new premium rates. The schedule of premium rates shall be prominently displayed on the Notice Board of every underwriting office of the insurers where it can be viewed by the public.

Insurance FDI cap increased to 49%

The extant FDI policy for the insurance sector has been reviewed and further liberalized. On 1st April 2015, Reserve Bank of India (RBI) has notified the government's decision to raise Foreign Direct Investment (FDI) limit in the insurance sector to 49%, subject to revised conditions. Also, a new activity *viz.* "Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)" has been included within the definition of 'Insurance'.

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of May 2015

LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.46600	0.82500	1.13300	1.38100	1.57900
GBP	0.68940	0.9947	1.2140	1.3878	1.5268
EUR	0.06900	0.085	0.150	0.210	0.286
JPY	0.15630	0.164	0.179	0.214	0.263
CAD	1.02000	1.074	1.180	1.303	1.438
AUD	2.10400	2.123	2.212	2.430	2.550
CHF	-0.68000	-0.590	-0.490	-0.360	-0.230
DKK	0.05800	0.1420	0.2410	0.3460	0.4670
NZD	3.56750	3.500	3.560	3.608	3.670
SEK	-0.16700	-0.060	0.101	0.267	0.442
SGD	1.09000	1.330	1.570	1.785	1.960
HKD	0.53000	0.830	1.130	1.360	1.520
MYR	3.62000	3.610	3.650	3.720	3.780

Source : www.fedai.org.in

Foreign Exchange Reserves

Item	As on 24th April 2015	
	₹Bn.	US $ Mn.
	1	2
Total Reserves	21,810.2	344,605.6
(a) Foreign Currency Assets	20,277.0	320,264.0
(b) Gold	1,191.6	19,038.0
(c) SDRs	259.3	4,005.4
(d) Reserve Position in the IMF	82.3	1,298.2

Source : Reserve Bank of India (RBI)

Products & Alliances

Organisation	Organisation tied up with	Purpose
SIDBI	World Bank	To make available debt assistance to Start-ups (MSME) through innovative financing models and to meet the gaps in the Start-up ecosystem.
SIDBI	World Bank	To support the GoI's efforts to transform the Energy Efficiency (EE) market in India by promoting increased level of EE investments.
YES Bank	Paytm	To provide an easier way for its users to add cash in their Paytm wallet by online transferring their money through their bank account at many banks across India.
Bandhan Financial Services Pvt. Ltd. (BFSPL)	Life Insurance Corporation of India (LIC)	To mandatorily cover the women borrowers as well as their spouses while granting the loan.
ICICI Bank	Tech Mahindra	To enable customers with the help of Tap-n-pay card to make over-the-counter payments without using cash.
ICICI Bank	Bangalore Metro Rail Corporation	To offer debit and credit card benefits to commuters through ICICI Bank Unifare Bangalore Metro card.
Union Bank of India	Star Union Dai-Ichi	To offer SUD's Life Reverse Mortgage loan enabled annuity plan to its potential customers among the home owing senior citizens.

Basel III - Capital Regulations (Continued...)

In continuation of the discussion on BASEL III Capital Regulations, we enumerate the following information :

Criteria for Classification as Common Shares (Paid-up Equity Capital) for Regulatory Purposes - Indian Banks

1. All common shares should ideally be the voting shares. However, in rare cases, where banks need to issue non-voting common shares as part of Common Equity Tier 1 capital, they must be identical to voting common shares of the issuing bank in all respects except the absence of voting rights. Limit on voting rights will be applicable based on the provisions of respective statutes governing individual banks {i.e. Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 / 1980 in case of nationalized banks; SBI Act, 1955 in case of State Bank of India; State Bank of India (Subsidiary Banks) Act, 1959 in case of associate banks of State Bank of India; Banking Regulation Act, 1949 in case of Private Sector Banks, etc.}
2. Represents the most subordinated claim in liquidation of the bank.
3. Entitled to a claim on the residual assets which is proportional to its share of paid up capital, after all senior claims have been repaid in liquidation (i.e. has an unlimited and variable claim, not a fixed or capped claim).
4. Principal is perpetual and never repaid outside of liquidation (except discretionary repurchases / buy backs or other means of effectively reducing capital in a discretionary manner that is allowable under relevant law as well as guidelines, if any, issued by RBI in the matter).
5. The bank does nothing to create an expectation at issuance that the instrument will be bought back, redeemed or cancelled nor do the statutory or contractual terms provide any feature which might give rise to such an expectation.
6. Distributions are paid out of distributable items. The level of distributions is not in any way tied or linked to the amount paid up at issuance and is not subject to a contractual cap (except to the extent that a bank is unable to pay distributions that exceed the level of distributable items). As regards 'distributable items', it is clarified that the dividend on common shares will be paid out of current year's profit only.
7. There are no circumstances under which the distributions are obligatory. Non-payment is therefore not an event of default.
8. Distributions are paid only after all legal and contractual obligations have been met and payments on more senior capital instruments have been made. This means that there are no preferential distributions, including in respect of other elements classified as the highest quality issued capital.
9. It is the paid up capital that takes the first and proportionately greatest share of any losses as they occur. Within the highest quality capital, each instrument absorbs losses on a going concern basis proportionately and pari passu with all the others.
10. The paid up amount is classified as equity capital (i.e. not recognised as a liability) for determining balance sheet insolvency.
11. The paid up amount is classified as equity under the relevant accounting standards.
12. It is directly issued and paid up and the bank cannot directly or indirectly have funded the purchase of the instrument. Banks should also not extend loans against their own shares.
13. The paid up amount is neither secured nor covered by a guarantee of the issuer or related entity nor subject to any other arrangement that legally or economically enhances the seniority of the claim.
14. Paid up capital is only issued with the approval of the owners of the issuing bank, either given directly by the owners or, if permitted by applicable law, given by the Board of Directors or by other persons duly authorised by the owners.
15. Paid up capital is clearly and separately disclosed in the bank's balance sheet.

(Source : Reserve Bank of India)

Financial Basics

BASEL Committee on Banking Supervision

The BASEL Committee is a committee of bank supervisors consisting of members from each of the G10 countries. The Committee is a forum for discussion on the handling of specific supervisory problems. It co-ordinates the sharing of supervisory responsibilities among national authorities in respect of banks' foreign establishments with the aim of ensuring effective supervision of banks' activities worldwide.

Glossary

Standby Letters of Credit

A guarantee of payment issued by a bank on behalf of a client that is used as "payment of last resort" should the client fail to fulfill a contractual commitment with a third party. Standby letters of credit are created as a sign of good faith in business transactions, and are proof of a buyer's credit quality and repayment abilities. The bank issuing the SLOC will perform brief underwriting duties to ensure the credit quality of the party seeking the letter of credit, then send notification to the bank of the party requesting the letter of credit (typically a seller or creditor). A standby letter of credit will typically be in force for about one year, allowing for enough time for payment to be made through standard contractual guidelines. Standby letters of credit are often used in international trade transactions, such as the purchase of goods from another country.

Institute's Training Activities

Training Programme Schedule for the month of May 2015

No.	Name of the programme	Date	Location
1.	Post examination training for Certified Credit Officers	5th to 9th May, 2015 4th to 8th May, 2015 5th to 9th May, 2015	Mumbai Kolkata Trivandrum
2.	Post examination training for Certified Banking Compliance Officers	25th to 29th May, 2015 25th to 29th May, 2015 25th to 29th May, 2015	Mumbai Chennai Delhi
3.	Post examination training for Certified Treasury Dealer Course	22nd to 24th May, 2015	Mumbai
4.	Post examination training for Certified Bank Trainer Programme	25th to 29th May 2015	NIBM, Pune

News From the Institute

Certificate examination for BCs / BFs (PMJDY)

The Institute has recently launched a Certificate Examination for BCs / BFs under the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. The Institute has also published a book titled "Inclusive Banking thro' Business Correspondent - A tool for PMJDY". (For details visit www.iibf.org.in)

Call for Conference Papers

The Institute would be organizing the APABI International Banking Conference 2015 on the theme "New Paradigms in Banking". Papers on any topic related to the theme of the conference are invited. For details visit www.iibf.org.in.

Cut-off Date of Guidelines / Important Developments for Examinations

In respect of the exams to be conducted by the Institute during May / June of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 31st December of the previous year will only be considered for the purpose of inclusion in the question papers.

In respect of the exams to be conducted by the Institute during November / December of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June of that year will only be considered for the purpose of inclusion in the question papers.

Launch of Updated Syllabus from May / June 2015 examination

The syllabi for the JAIIB and Diploma in Banking & Finance (DB&F) examinations have been updated due to changes that have happened in the banking and finance space. The updated syllabus for JAIIB and Diploma in Banking & Finance (DB&F) examinations will be applicable for candidates appearing from the May / June 2015 examination onwards. The updated courseware (study material) in Hindi & English is available in the market. For details visit www.iibf.org.in.

Code of conduct for blended courses

The Institute has started issuing a code of conduct to all the successful candidates completing the blended courses and they are encouraged to adhere to the same. For details visit www.iibf.org.in.

Additional Reading Material for Institute's examination

The Institute has put on its web site additional reading material, for various examinations, culled out from the Master Circulars of RBI and other sources. These are important from examination view point. For details visit www.iibf.org.in.

Green Initiative

Members are requested to update their e-mail address with the Institute and send their consent to receive the Annual Report via e-mail in future.

CAIIB Linked MBA

IGNOU has announced the enrolment for the next batch of MBA (Banking & Finance) course. For details visit www.iibf.org.in.

Continuing Professional Development (CPD)

CPD programme is open to current members of the Institute, regardless of previous qualification. Members who have not yet registered are requested to register for CPD programme now. For details visit www.iibf.org.in.

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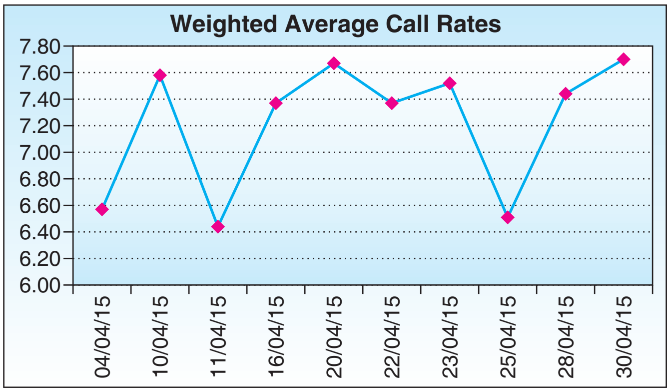
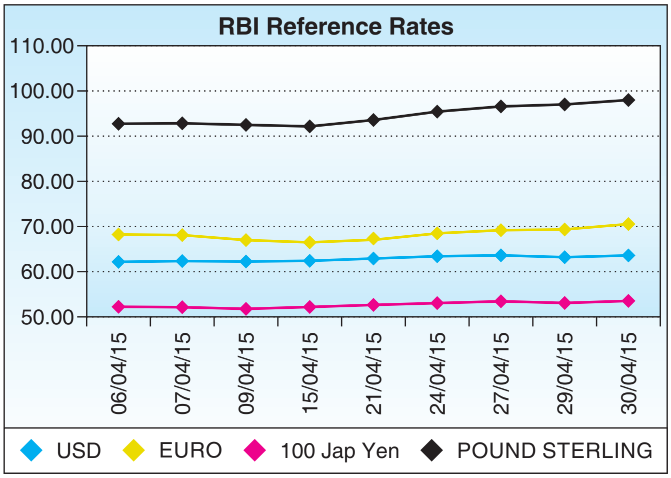
Sending of hard copies of IIBF Vision document

The Institute is forwarding the monthly IIBF Vision by e-mails to all the members who had registered their e-mail ids with the Institute. Members who have not registered their e-mail ids are requested to register the same with the Institute on or before 30th September, 2015. **The Institute is going to discontinue sending the hard copies of the IIBF vision with effect from October-2015 to all members.** The members are requested to note that only the soft copies of IIBF Vision will be sent by e-mail in the future.

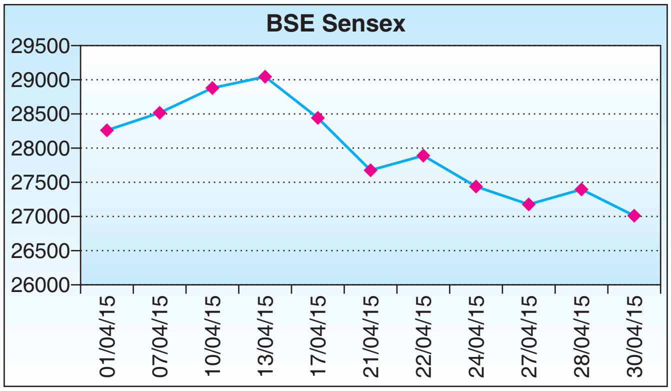
Market Roundup



Source : CCIL Newsletter, April 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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