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Committed to professional excellence

IIBF VISION

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RBI Mid Quarter Policy Review - 17th March 2011

Monetary Measures

On the basis of the current macroeconomic assessment, RBI has decided to :

- increase the repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 6.5 per cent to 6.75 per cent
- increase the reverse repo rate under the LAF by 25 basis points from 5.5 per cent to 5.75 per cent with immediate effect.

Liquidity

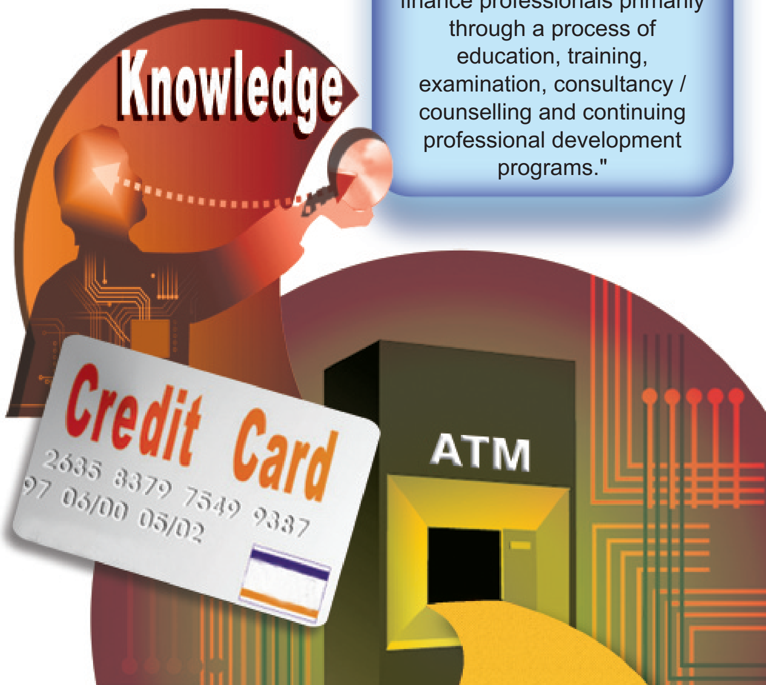
Net liquidity injection through LAF declined from an average of around ₹93,000 crore in January to ₹79,000 crore in February 2011, and further to ₹68,000 crore in March (up to March 16) due mainly to increase in government spending and consequent decline in government cash balances with Reserve Bank. Going forward, the overall liquidity situation is expected to move close to the comfort level of the Reserve Bank (+/- 1 per cent of net demand and time liabilities of banks) although it is likely to come under some temporary pressure in the second half of March due to advance tax collections.

Top Stories

Second identification detail for ATM transactions soon

Bank customers will soon have to use a second identification detail for ATM and debit card transactions, in a move to help curb card frauds. Currently, customers use only PIN number for ATM transactions. Mr. G. Gopalakrishna, Executive Director, RBI, says that dynamic numbers could be generated and ATMs could have an arrangement to create such dynamic numbers.

The mission of the Institute is "to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy / counselling and continuing professional development programs."



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ATM at grocer's shop

RBI has allowed banks to set up electronic retail machines at grocers' shops, popularly called point of sales (POS). The convenience will allow cash withdrawal up to ₹1,000/- at one time - with the debit card - at the shop itself. At least five banks Union Bank of India, ICICI Bank, HDFC Bank, IDBI Bank and Axis Bank - have started installing these electronic retail machines or cash at POS machines at merchant establishments across select cities. This should soon be a pan-India service, as the network expands and other banks follow suit.

Banking Policies

Cheque Clearance System to be totally automated by September

Addressing the demand from banks for complete automation of the cheque clearing exercise including automation of the non-MICR clearing houses, RBI has decided to implement a new Express Cheque Clearing System (ECCS). The package has been developed through an outside vendor, Image Infosystems, and is now ready for deployment. The roll-out of the ECCS will be completed between April and September.

Use only Repo Rate to signal Monetary Stance

A committee headed by Mr. Deepak Mohanty, Executive Director, RBI has recommended that the RBI should weed out the multiple measures it uses to convey monetary policy stance and stick to just the single 'repo rate' as apex banks in the developed markets do. Further, the committee opines that RBI should revive the dormant Bank Rate as a permanent discount rate, substituting the current ad-hoc liquidity facility through which it tackles extraordinary liquidity pressures. The new facility may be called the Exceptional Standing Facility (ESF), under which banks can borrow pledging one percentage point of bonds they hold under the mandatory Statutory Liquidity Ratio (SLR), which is currently 24%.

RBI tightens the grip on NBFCs

RBI may further tighten the regulatory guidelines on NBFCs, following fears that the stiff regulation for banks has increased the incentive for exploiting regulatory arbitrage by moving business to NBFCs. The apex bank is also likely to plug regulatory gaps arising from NBFCs not being subject to any restrictions regarding investment in the capital market and setting up of subsidiaries. RBI has prescribed that these companies will have to maintain higher capital adequacy ratio of 15% w.e.f March-end 2012, against the current 12%.

Banking Developments

Trials begin on Unique ID - based financial inclusion model

The National Payments Corporation of India (NPCI) has kicked-off field trials of its "Aadhar" (Unique Identification Number - UID) based financial inclusion transaction model in Jharkhand. This model allows customers in rural areas to conduct banking transactions with Business Correspondents (BCs) of any bank using UID authentication. The initiative, called the Aadhar Enabled Payment System (AEPS), has been mounted by NPCI in association with Unique Identification Authority of India, Institute for Development and Research in Banking Technology, Bank of India, Union Bank of India and ICICI Bank. "Customers in rural areas will be able to conduct basic banking transactions such as balance enquiry, cash withdrawal, cash deposit, and funds transfer to another "Aadhar" customer with BCs of any bank. This is akin to convenience of using the ATM of any bank for balance enquiry or to withdraw money," says Mr. A. P. Hota, MD & CEO, NPCI.

India Inc raises 23% more funds thru ECB in Apr-Jan

Ample offshore liquidity has helped India Inc raise 23% more through external commercial borrowings (ECBs) in the first 10 months of the current financial year *vis-a-vis* the corresponding period last year. In April 2010 to January 2011 period, Indian companies mopped up $18.703 billion through ECBs (*vis-a-vis* $15.154 billion in April 2009 to January 2010 period). In January 2011, Indian companies mobilised $2.709 billion (*vis-a-vis* $1.319 billion in January 2010).

Certificates of Deposit issuances rise on high demand

In a last minute year end rush to shore up deposits, banks have been aggressively issuing Certificates of Deposit (CDs), with the volumes touching as much as ₹8,000 crore in a day. Specualtions are abound that the volumes can go up to ₹1 lakh crore in the month of March. Banks have raised around ₹70,000-80,000 crore in February 2011

Spreads between 1-year T- Bill, CD widen

Spreads between 1-year Treasury bills and CD rates of similar maturity, have widened by almost 250 basis points (bps) against the normal spread of about 80 bps; with banks scrambling to raise deposits, given the demand for treasury bills from banks to maintain their statutory liquidity requirement. "The mismatch between the T-Bill and CD rates is because of banks allowing the asset-liability mismatch funding gap to grow beyond the comfortable zone. However, this is providing a unique opportunity for investors to lock in money at double-digit fixed deposit rates," opines Mr. Ritesh Jain, Head of Fixed Income, Canara Robeco Mutual Fund.

No takers for Short-Term Corporate Debt

The demand for short-term corporate debt has been drying and pushing yields up, due to liquidity squeeze. Besides, investors are also going in for debt papers (from banks), available at attractive yields and robust credit quality. The credit spreads for the tenor of 3-month to 1-year corporate debt has widened by 50-75 bps. Credit spread is the yield differential between yields of government and corporate debt papers. The traded volume in corporate debt segment fell from ₹703.90 crore to ₹484.21 crore on the NSE, for the week ended March 4, 2011.

80% households will be linked to banking network in 5 years : CII

A study conducted by CII in consultation with Boston Consultancy Group states that the financial inclusion drive initiated by the government will bring in 80% of households into formal banking network in the next five years, from the existing level of 47% Consequently, the financial service providers will be able to capitalise on this untapped profit opportunity of ₹3,500 crore per annum by the fifth year.

Bankers favour priority tag for microfinance lenders

Bankers have favoured continuance of priority sector status for the microfinance sector, irrespective of the individual conduct of some of micro finance institutions (MFIs). Moreover, they are in favour of only one regulator for both banking and MFI sector. Further, bankers have asked RBI not to penalise banks if MFIs don't repay loans to lenders in time, as banks go for due-dilgence before extending any loans to MFIs. The sector's priority status should not be withdrawn due to some act or misconduct on part of some MFI, asserts Mr. K. Ramakrishnan, Chief Executive, Indian Banks Association (IBA).

Banks should explore subsidiary route to drive financial inclusion

According to Dr. Janmejaya Sinha, Chairman, Asia Pacific, Boston Consulting Group, Indian banks should explore the subsidiary route to drive down distribution costs in their financial inclusion drive. Given that the average distribution cost of banks, at ₹5.5 lakh per employee, is prohibitive, Dr. Sinha says that they should consider floating subsidiaries to bring down human resource costs. These subsidiaries could harness local talent (at a substantially lower average distribution cost of ₹1 lakh or less per employee) in rural and semi-urban areas for taking basic banking services to the un-banked. Considering RBI's concerns on regulatory arbitrage, the BCG chief has suggested that policy makers allow banks to set up subsidiaries only for the financial inclusion drive.

Regulators Speak...

MFI Regulations may be in place by April

Dr. D. Subbarao, Governor, RBI has stated that RBI may start implementing some of the proposals of the Malegam Committee on microfinance regulations - including a cap on lending rates - as early as April 2011. The committee, set up in October 2010 under the Chairmanship of Mr. Y. H. Malegam, had recommended the creation of a category of NBFCs within the microfinance sector, as NBFC - MFIs, which will be exempted from the State Money Lending Act.

Computerisation to help RBI monitor NPAs better

Dr. K. C. Chakrabarty, Deputy Governor, RBI has stated that once the core banking solution (CBS) is complete, the central bank would be in a better position to monitor non-performing assets (NPA) of banks. "Data coming from the origin without any manual intervention will bring the reliability and integrity of the data. RBI has detected enough discrepancies in data in the bank branches" opines Dr. Chakrabarty who also suggested that increasing working hours in bank branches by dividing them into shifts would not only lessen the burden on the branches, but also help banks to bring down the cost of transactions by the maximum utilisation of technology. "When the transaction cost comes down, bank can offer more interest rate on deposits and charging less interest rate on lending. When more and more people start taking use of technology, its cost comes down" he explains.

IRDA to give more options for old age

Those investing in unit-linked pension plans will now have more options. The Insurance Regulatory and Development Authority (IRDA) is planning to introduce four-five types of pension plans with different guarantees. The plan available presently guarantees a return of 4.5% on maturity. Only a handful of companies offer this plan, as the guarantee makes it difficult for them to invest in equity. The 4.5% return is not attractive to the investors. The IRDA is revising the guidelines for unit-linked pension plans, and is working on more products with assured benefits but not necessarily the rate of return.

Implementing Basel guidelines to be challenge

Dr. D. Subbarao, Governor, RBI has asserted that Indian banks have to work on improving efficiency. "there has been an impressive progress in Indian banking in the last 15-20 years. However, there is a big challenge for Indian banks to improve efficiency; because you have to mobilise savings into investments. for which, you have to give a higher rate of interest. Banks need to reduce net interest margins. They also need to implement Basel-III norms because costs of banking are going to go up very soon" says Dr. Subbarao even as he warns that "operating Basel-III is going to be an intellectual challenge. You will need to identify when you are at the inflection point. If you get it wrong you could end up jeopardising your own bank's future."

Banks should raise money from markets

According to Dr. K. C. Chakrabarty, Deputy Governor, RBI, banks need to grow their balance sheets by raising capital from the market rather than depending on the government for their additional capital; as keeping them adequately capitalised would be a challenge once the Basel-III accord comes into force.

Forex

Benchmark Rates for FCNR (B) / NRE Deposits applicable for month of April 2011					
LIBOR / SWAP For NRE Deposits					
Currency	**LIBOR**	**SWAPS**			
	1 Year	**2 Years**	**3 Years**		
USD	0.78250	0.9560	1.4970		
LIBOR / SWAP For FCNR (B) Deposits					
		LIBOR	**SWAPS**		
Currency	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
USD	0.78250	0.956	1.497	1.980	2.398
GBP	1.59875	1.8590	2.3060	2.6620	2.9570
EUR	1.94750	2.355	2.666	2.897	3.074
JPY	0.56875	0.400	0.453	0.530	0.633
CAD	1.90083	1.954	2.315	2.623	2.869
AUD	5.55000	5.190	5.310	5.580	5.680

Source : FEDAI

Foreign Exchange Reserves		
Item	**As on March 18, 2011**	**As on March 18, 2011**
	₹Crore	**US $ Mn.**
Total Reserves	13,68,708	303,506
a) Foreign Currency Assets	12,34,236	273,727
b) Gold	1,00,041	22,143
c) SDRs	23,577	5,229
d) Reserve Position in the IMF	10,854	2,407

Source : RBI

India moves up in forex ranking

A study by Mecklai Financial on emerging forex market shows that while the Indian market climbed to the second position in terms of its overall ranking in 2010, its Market Maturity Index (MMI) fell by 21% *vis-a-vis* the 12% average decline shown by other markets. The top three (of the 14) markets in terms of MMI in 2010 were Russia, India and South Africa. These three that shared the honors in 2007; except that India has now climbed up to the second position.

Microfinance

Banks ask MFIs to replace weak collateral with assets

With deterioration in the loan portfolio quality of some MFIs, banks have asked MFIs to replace weak collateral with better quality assets to hedge the risks. This issue is especially pertinent to loan portfolios in Andhra Pradesh. An MFI executive explains that while lending to NBFCs, banks seek the booked business (loans to borrowers) as primary security. Customer loans are the only asset as a fallback option.

Andhra Pradesh gives more scope to MFI Act

Even as MFIs seek withdrawal of the Andhra Pradesh Microfinance (Money-lending) Regulation Act, the State Government has further broadened its scope. Acting on claims for exemption from the Act by some MFIs on the ground that it would only apply to women members of Self-Help Groups (SHGs), the Government, has stated that the provisions of the Act would also apply to loans extended to males in the households of SHG members.

Economy

Fall in fiscal deficit will curb inflation : Bankers

The Budget has received hearty response from bankers who opine that interest rates and inflation will decrease after deficit falls. However, international rating agency Standard & Poor's Ratings Services feels that the government is likely to face a challenging year, trying to maintain economic growth, control inflation, and achieve fiscal consolidation. Finance Minister Mr. Pranab Mukherjee has sought to rein in inflation by capping the increase in total expenditure. The Budget has also stepped up social spending to soothe the pain for the economically weaker sections.

Financial companies to reassess risks in emerging markets

According to a Dun & Bradstreet report, financial sector players viz. banks, insurance companies and businesses are likely to re-assess and re-price political risks in emerging markets, especially against the backdrop of rising political turmoil in the West Asia and North

Africa. In the wake of uprisings in Tunisia, Egypt and Libya, credit and insurance costs are expected to escalate not only in MENA (Middle East and North Africa) but also in other unstable and / or authoritarian countries.

Spike in volatile capital flows on portfolio investments

The ratio of volatile capital flows (which includes cumulative portfolio inflows and short-term debt,) to the country's forex reserves increased to 68.1% by September-end 2010, *vis-a-vis* 58.1% in March-end 2010. This increase is attributed to the improvement in portfolio investments at $23.8 billion in the April-September 2010 period (*vis-a-vis* $17.9 billion same period, last year).

Dr. D Subbarao, Governor, RBI has underlined India's preference for non-debt flows such as foreign equity over debt flows; as well as, a preference for long-term flows such as Foreign Direct Investment (FDI) over short-term flows such as Foreign Institutional Investment (FII). Highlighting the RBI's concern on volatile capital flows, Dr. Subbarao states that "Emerging market economies surely need capital flows for their investment needs. But if they get more inflows than they can absorb, it hurts the economy both in financial and economic terms. There are no easy ways to deal with excess flows. What exacerbates the problem is that these flows are prone to 'sudden stops and reversals' - i.e. they can suddenly reverse direction and go out of an economy; thus causing a grave dent to the financial stability."

Insurance

Miles will decide your Motor Insurance Premium

'Drive less, pay less' is soon going to be the selling point of atleast three motor insurance companies in India. Modelled on a policy popular in Italy, Bajaj Allianz, ICICI Lombard and Bharati Axa General Insurance are working on versions of the so called pay-as-you drive policies. This insurance plan lets you pay the premium according to the miles you drive. Fewer the miles, lesser the premiums when your motor insurance policy comes up for renewal. ICICI Lombard has already initiated a pilot project under which it has installed tracking equipment on a set of vehicles - a mix of owner driven and commercial. The equipment are currently tracking data like distance traversed, condition of roads used, driving time - like day or night.

Capital Markets

FII inflows in bond markets hit $800 million in March

Foreign inflows into the bond markets have hit around $800 million in the first few trading sessions in March. In February, foreign investors were net sellers of Rupee-denominated debt. Now, the cumulative amount owned by them is over $20 billion. It's not immediately clear whether foreign investors have bought gilts or corporate bonds, or a bit of both. Yields on the benchmark bonds (gilts) have come off since the budgetary announcement that the fiscal deficit would be reining in at 4.6% of GDP in 2011-12. The yield on the 7.8% security, which will mature in May 2020, has dropped three basis points to 7.98% since February 28, 2011.

SEBI allows launch of futures contracts on 91-day T- Bills

SEBI has permitted the launch of 91-day treasury bills (T-Bills) with immediate effect. The instrument will be traded on the currency derivatives segment of stock exchanges. Exchanges have been advised to introduce these contracts after permission from SEBI. The minimum size of the contract is ₹2 lakh and would be traded from 9 am to 5 pm. The contract would be quoted on a 100 minus futures discount yield at 5%; the quote would be 100-5=95. A change in 1 bps in futures discount yield would be equal to ₹5 in money terms. The maximum tenor of the contract is 12 months comprising three monthly contracts (near next and far months) followed by three quarterly contracts with March June September and December maturities.

Government notifies USE as a Recognised Stock Exchange

United Stock Exchange (USE), India's newest stock exchange for currency derivatives, has been notified by the government as a recognised stock exchange, where trading will not be deemed as speculative transactions. USE had launched currency derivatives on September 20, 2010, and currency options from October 29, 2010.

New Appointments

New ED at RBI

Shri R. Gandhi, assumed charge as Executive Director of the Reserve Bank of India. As Executive

Director, Shri Gandhi will look after Department of Banking Operations and Development, Department of Administration and Personnel Management (including Rajbhasha), Human Resources Development Department and Department of Information Technology.

IBA Chief

Mr M. D. Mallya, Chairman & Managing Director, Bank of Baroda has taken over as Chairman of IBA after the retirement of Shri O. P. Bhatt, as Chairman of SBI. Mr. O. P. Bhatt was also the Chairman of IBA and President of IIBF till his retirement on 31/3/2011.

MD of State Bank of Bikaner & Jaipur

Mr. Shiva Kumar has taken over as MD of State Bank of Bikaner & Jaipur (SBBJ). Prior to this, he was heading SBI, Hyderabad Circle as CGM.

New ED at Canara Bank

Smt. Archana Bhargava has taken over as ED of Canara Bank. Prior to taking charge Smt. Bhargava was General Manager at Punjab National Bank.

Products & Alliances

Organisation	Organisation tied up with	Purpose
Indian Overseas Bank	AmEX (American Express Banking Corp.)	To give a boost to its sagging credit card business, Indian Overseas Bank has tied-up with American Express Banking Corp to offer co-branded credit cards.
Punjab National Bank	Indian Army	For promoting defence salary package PNB Rakshak.
Union Bank of India	Nokia	Launched 'Union Bank Money' powered by Nokia across India. The service will enable consumers to transfer money to other individuals, withdraw cash from Business Correspondents, cash-out outlets (registered Nokia Stores) and ATMs, and pay utility bills as well as recharge paid SIM cards (top-ups) by using their mobile devices, eliminating the need for intermediaries and delivering the convenience.
Karnataka Bank	Bartronics	To expedite the provision of banking services in remote villages. Under its financial inclusion plan, the bank is planning to provide banking services to more than 2.3 lakh beneficiaries in 80 villages. 43 will be covered by March 31, 2011, and the rest by March 31, 2012.

Bank for International Settlement (BIS)

continued from previous issue

In 1988, the Committee decided to introduce a capital measurement system commonly referred to as the Basel Capital Accord. This system provided for the implementation of a credit risk measurement framework with a minimum capital standard of 8% by end-1992. Since 1988, this framework has been progressively introduced not only in member countries but also in virtually all other countries with internationally active banks. In June 1999, the Committee issued a proposal for a revised Capital Adequacy Framework. The proposed capital framework consists of three pillars : minimum capital requirements, which seek to refine the standardized rules set forth in the 1988 Accord; supervisory review of an institution's internal assessment process and capital adequacy; and effective use of disclosure to strengthen market discipline as a complement to supervisory efforts. Following extensive interaction with banks, industry groups and supervisory authorities that are not members of the Committee, the revised framework was issued on 26 June 2004. This text serves as a basis for national rule-making and for banks to complete their preparations for the new framework's implementation.

Over the past few years, the Committee has moved more aggressively to promote sound supervisory standards worldwide. In close collaboration with many jurisdictions which are not members of the Committee, in 1997 it developed a set of " Core Principles for Effective Banking Supervision", which provides a comprehensive blueprint for an effective supervisory system. To facilitate implementation and assessment, the Committee in October 1999 developed the "Core Principles Methodology". The Core Principles and the Methodology were revised and released in October 2006.

In order to enable a wider group of countries to be associated with the work being pursued in Basel, the Committee has always encouraged contacts and cooperation between its members and other banking supervisory authorities. It circulates to supervisors throughout the world published and unpublished papers. In many cases, supervisory authorities in non-member countries have seen fit publicly to associate themselves with the Committee's initiatives. Contacts have been further strengthened by International Conferences of Banking Supervisors (ICBS) which take place every two years. The last ICBS was held in Singapore in the autumn of 2010.

The Committee's Secretariat is provided by the Bank for International Settlements in Basel. The fifteen person Secretariat is mainly staffed by professional supervisors on temporary secondment from member institutions. In addition to undertaking the secretarial work for the Committee and its many expert sub-committees, it stands ready to give advice to supervisory authorities in all countries.

Financial Basics

Key Rate Duration

Holding all other maturities constant, this measures the sensitivity of a security or the value of a portfolio to a 1% change in yield for a given maturity.

The calculation is as follows :

$$\textbf{Key Duration} = \frac{P_- - P_+}{2 \times 1\% \times P_0}$$

Where:

P_- = Security's price after a 1% decrease in yield

P_+ = Security's price after a 1% increase in yield

P_0 = Security's original price

There are 11 maturities along the Treasury spot rate curve, and a key rate duration is calculated for each. The sum of the key rate durations along a portfolio yield curve is equal to the effective duration of the portfolio.

Glossary

Asset liability mismatch

Banks' primary source of funds is deposits, which typically have short- to medium-term maturities. They need to be paid back to the investor in 3-5 years. In contrast banks usually provide loans for a longer period to borrowers. Home loans, for instance, can have a tenure of up to 20 years. Providing such long term loans from much shorter maturity funds is called asset-liability mismatch.

Activities of IIBF

Certificate examination in Customer Service & Banking codes and Standards

Banking being a service industry has to keep quality of the service to their customers at the top of their priorities. The expectations of customers about the service offered by banks are different in different locations and geographies of our vast country. With the changing times, the expectations at all levels about the quality of customer service have undergone significant changes over last 3-4 decades. In order to meet the expectations of the customers and to render quality service by bank employees, the Institute has launched a certificate course in Customer Service in association with Banking Codes and Standards Board of India (BCSBI). The course was inaugurated by Dr K. C. Chakrabarty, Governor, RBI on 12th November 2010 and first exam was held on 30th January 2011.

Webex classes

Institute has recently entered into an agreement with CISCO Systems Private Ltd for arranging web enabled classes through their product called WEBEX. Under this facility, Institute will provide video recorded sessions given by subject matter experts from the field, who have been working as our resource persons. The access to the recorded sessions will be provided to all the candidates who register for JAIIB & CAIIB examinations. The candidates can access these lessons at their convenience and from their place of choice. This is akin to having a private tutor by each candidate provided he / she has access to a computer with net facility. This facility is expected to be extended to all the candidates who have enrolled for May / June 2011. Seperate announcement will follow, once the webex classes are ready.

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News From the Institute

11th HR Conference in Kenya

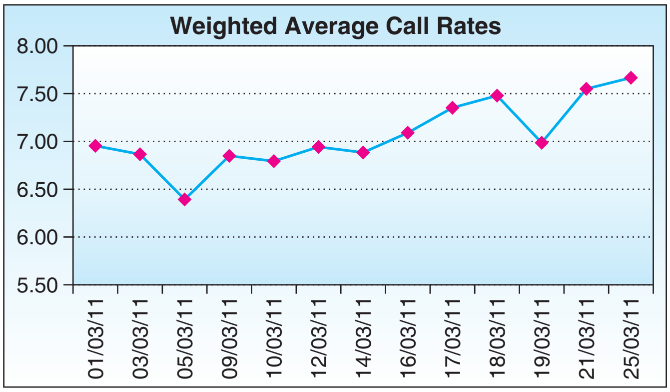
The Institute will be organising the 11th Bank HR conference from 28th April to 1st May 2011 at Nairobi, Kenya on the theme, "Managing Transformation for achieving Growth."

Certificate Course in Project Finance

Institute is organising the 14th Certificate Coruse in Project Finance in collaboration with IFMR, Chennai. The campus training for the batch will be from 2nd May to 7th May 2011 at Chennai.

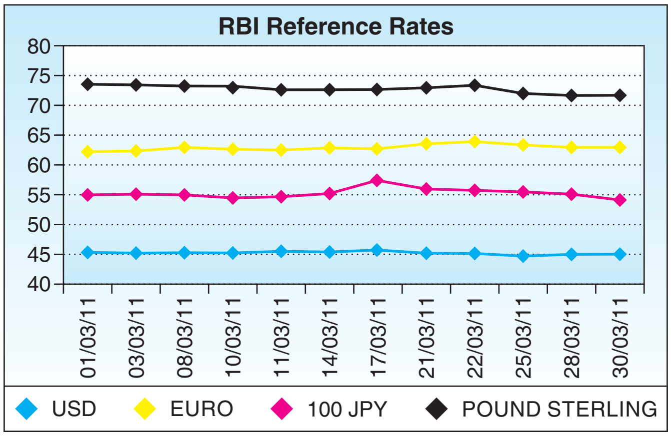
For details visit www.iibf.org.in.

Market Roundup



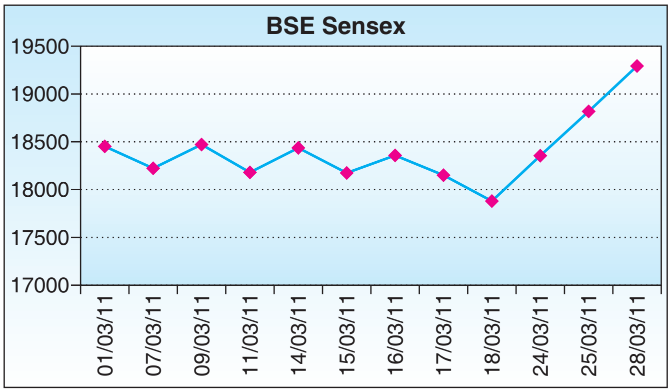
Source : CCIL Newsletters, March 2011

- Call money market remained range bound.
- In the first week, there is easing of liquidity.
- In the last week of the fiscal, there is hardening of call rates.
- The rates moved between 6.39 and 7.66.



Source : Reserve Bank of India (RBI)

- The Rupee ended at 45.0350 / 0450 on March 3rd, against 44.945 / 955 weaker after a volatile trading session as choppy equity market dented sentiment with some oil related dollar demand.
- On 7th, March the Indian currency ended at 45.04 / 05 per dollar, 0.1% weaker than its closing of 44.98 / 99 on Friday.
- The Rupee appreciated to 45.13 on Friday i.e. on 18th, amidst a medley of developments.
- On 28th, the Rupee weakened for the first time in seven days on speculation local importers will step up foreign currency purchases to settle quarter end bills. The Rupee slid 0.4% to 44.84 per dollar in Monday's trade.
- The Rupee appreciated 0.1% to 44.75 per dollar in Wednesday's trade. The Rupee has advanced 1.1% this month, paring its decline for the quarter to 0.1%.
- During the month Euro depreciated 1.12% whereas Sterling appreciated 2.36%.



Source : Reserve Bank of India (RBI)

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