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Committed to professional excellence

IIBF VISION

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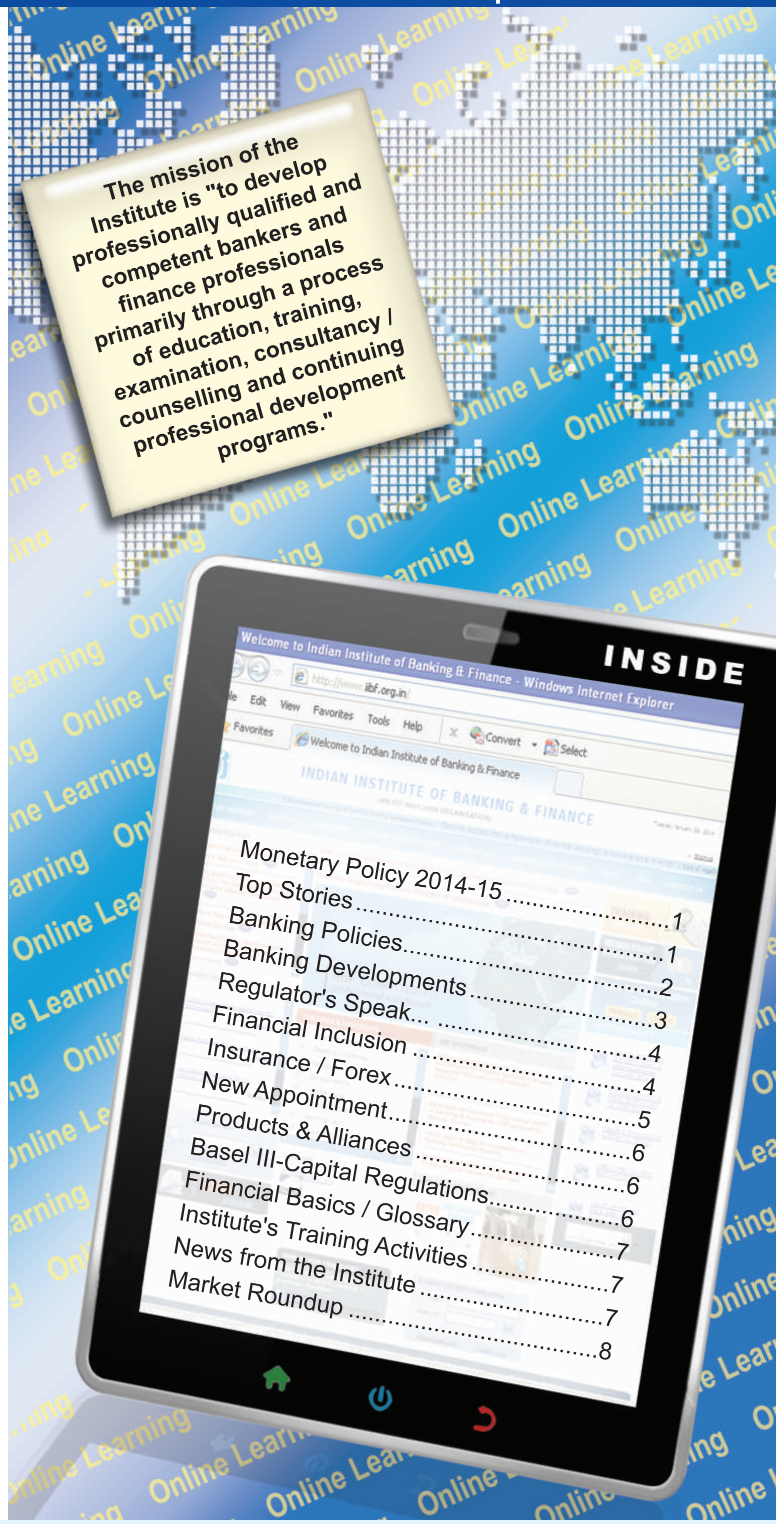
3rd Bi-monthly RBI Monetary Policy 5th August 2014

- The policy repo rate under the Liquidity Adjustment Facility (LAF) remains unchanged at 8.0%;
- The Cash Reserve Ratio (CRR) of scheduled banks also remains unchanged at 4.0% of Net Demand And Time Liabilities (NDTL);
- The Statutory Liquidity Ratio (SLR) of scheduled commercial banks is reduced by 50 basis points from 22.5% to 22.0% of their NDTL with effect from the fortnight beginning August 9, 2014; and
- To provide liquidity under overnight repos at 0.25% of bank-wise NDTL and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system.
- The reverse repo rate under the LAF will remain unchanged at 7.0%, and the Marginal Standing Facility (MSF) rate and the Bank Rate at 9.0 %
- In consonance with the calibrated reduction in the SLR, it is necessary to enhance liquidity in the money and debt markets so that financial intermediation expands apace with a growing economy. Currently, banks are permitted to exceed the limit of 25% of total investments under the Held To Maturity (HTM) category provided the excess comprises only SLR securities, and banks' total holdings of SLR securities in the HTM category is not more than 24.5% of their NDTL as on the last Friday of the second preceding fortnight. In order to enable banks greater participation in financial markets, this ceiling is brought down to 24 per cent of NDTL with effect from the fortnight beginning August 9, 2014.

Banks reduced free ATM payouts

The number of free ATM transactions(inclusive of both financial and non-financial transactions) for savings bank account-customers at other banks ATMs located in six metro cities (*viz.* Mumbai, New Delhi, Chennai, Kolkata,



Bangalore and Hyderabad) is reduced from five to three a month from November 1, 2014. However, nothing precludes a bank from offering more than three free transactions at other bank ATMs to its account holders if it so desires. RBI has decided to revise the existing directions relating to the use of ATMs and charges on their use due to the growth in cash access points as well as the associated cost of infrastructure to banks and the economy in general. Banks are free to charge their customers for ATM transactions beyond five a month for use of own bank's ATM, though a board-approved policy on this issue will have to be put in place.

Banking Policies

ARCs must invest 15% in security receipts

RBI has asked Asset Reconstruction Companies (ARCs) and Securitisation Companies (SCs) to increase the mandatory upfront investment in Security Receipts (SRs) to 15% from the earlier 5%. This shall continue on an ongoing basis till all the SRs issued under each scheme, are redeemed. RBI has also changed the definition of the planning period - ARCs will now get period not exceeding 6 months (instead of 12 months as earlier) to draw up a plan to realise Non-Performing Assets (NPAs) of the selling bank.

RBI reworks rules for long-term Infra Refinancing Loans

In respect of existing project loans, it has been decided that banks may refinance such loans by way of full or partial take-out financing, even without a pre-determined agreement with other banks / FIs, and fix a longer repayment period, and the same would not be considered as restructuring in the books of the existing as well as taking over lenders, if the following conditions are satisfied : (i) The aggregate exposure of all institutional lenders to such project should be minimum ₹1,000 crore; (ii) The project should have started commercial operation after achieving Date of Commencement of Commercial Operation (DCCO); (iii) The repayment period should be fixed by taking into account the life cycle of and cash flows from the project, and, Boards of the existing and new banks should be satisfied with the viability of the project. Further, the total repayment period should not exceed 85% of the initial economic life of the project / concession period in the case of PPP projects; (iv) Such loans should be 'standard' in the books of the existing banks at the time of the refinancing; (v) In case of partial take-out, a significant amount of the loan (a minimum 25% of the outstanding loan by value) should be taken over by a new set of lenders from the existing financing banks / Financial Institutions; and (vi) The promoters should bring in additional equity, if required, so as to reduce the debt to make the current debt-equity ratio and Debt Service Coverage Ratio (DSCR) of the project loan acceptable to the banks. The above facility will be available only once during the life of the existing project loans.

RBI eases norms for mortgage guarantee companies

In the wake of representations received from the industry, and considering the long-term beneficial impact of development of the mortgage guarantee industry, RBI has eased prudential norms for Mortgage Guarantee Companies (MGC). While calculating the capital adequacy of the MGC the mortgage guarantees provided by the MGCs is treated as Contingent Liabilities and hitherto the applicable credit conversion factor was 100%. Now, RBI has reduced it to 50%. While creating contingency reserves, the MGCs were allowed to provide for a lower appropriation to contingency reserves if provision made towards losses exceeded 35% of the premium or fee earned during a financial year. It did not specify the exact level of contingency reserves to be created. Now, RBI has clarified that in such a case, the contingency reserves could be a minimum of 24% of the premium or fee earned, such that the aggregate of provisions made towards losses and contingency reserves is at least 60% of the premium or fee earned during a financial year. Further, henceforth, a MGC can utilise the contingency reserves without the prior approval of RBI for the purpose of meeting and making good the losses suffered by the mortgage guarantee holders. However, such a measure can be initiated only after exhausting all other avenues and options to recoup the losses.

No need to report overseas remittances for property buys

RBI has further eased the process for resident Indians to send money abroad for purchase of property. Now, residents can remit up to $1,25,000 a financial year for purchasing property outside India, without needing to report the transaction. As a step to liberalise the remittance scheme, on July 17, RBI had raised the limit to $1,25,000 per financial year from $75,000 for resident individuals. Accordingly, banks that are authorised to deal with foreign currencies, have been allowed to remit up to $1,25,000 per financial year for a current or capital account transaction or a combination of both.

New guidelines for NBFCs lending against shares

At present, NBFCs lend either by pledge of shares in their favour, transfer of shares or by obtaining a power of attorney on the demat accounts of borrowers. Irrespective of the manner and purpose for which money is lent against shares, default by borrowers does lead to offloading of shares in the market by the NBFCs, thereby creating avoidable volatility in the market. Certain other associated areas of concern relate to absence of adequate prior information to the stock exchanges on the shares held as pledge by NBFCs, probable overheating of the market, over-exposure by NBFCs to certain stocks and over leveraging of borrowers. In order to curb market volatility, RBI has tightened the norms for lending against shares by NBFCs, asking them to maintain a Loan-To-Value (LTV) ratio of 50%. Also, NBFCs can lend only against Group 1 securities for loan worth ₹5 lakh and above. Through these guidelines, RBI wants to check the volatility in the capital markets that is caused by sudden offloading of shares by NBFCs. Further, all NBFCs with asset size of ₹100 crore and above have to report on-line to stock exchanges, information on the shares pledged in their favour, by borrowers for availing loans

RBI simplifies ECB norms

RBI has simplified External Commercial Borrowing (ECB) norms and has also allowed companies to raise fresh funds through ECBs where the Average Maturity Period (AMP) exceeds the residual maturity of the existing ECB under automatic route, with certain riders. The company will have to meet certain conditions *viz.* all-in-cost of fresh ECB must be less than that of the all-in-cost of existing ECB; consent of the existing lender must be available; refinancing shall be undertaken before the maturity of the existing ECB; and, the borrower must neither be in the RBI's defaulter list and nor under the investigation of the Directorate of Enforcement (DoE).

Banking Developments

Wilful defaulters to be in focus

RBI plans to crack down on errant borrowers, with stricter guidelines on wilful defaulters ensuring they cannot access funds from other sources like capital markets. The apex bank would also be revisiting the definition of non-cooperative defaulters. The idea is to ensure promoters do not hold up payments once the law suggest they should pay. RBI has already installed a mechanism to alert banks on potential bad loans. Banks have been advised to perfect their systems and collate the data so that they are able to spot trouble early on. A wilful defaulter is one who has not met repayment obligations even when he has the capacity to do so or has not utilised the money from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes. Banks must report cases of wilful defaults to RBI where the loan outstanding is ₹25 lakh and above.

SLR cut to provide flexibility; not cheaper loans

RBI has clarified that the 50 bps reduction in the Statutory Liquidity Ratio (SLR) to 22% was meant to provide more flexibility to the balance sheets of banks as credit growth picks up. It may not result in cheaper loans. The SLR cut was to release more funds from the banks to companies. If government finances are improving and the Government is on a fiscal consolidation mode, RBI can afford to liberate access for the public and private sector firms to Government financing. They may not need it now but as credit picks up and the economy gets stronger, banks will be able to use the funds to lend to the economy's productive sectors.

RBI has put up draft guidelines on unified bill payment system

RBI has proposed that the Bharat Bill Payment System (BBPS) will function as a tiered structure for operating the country's bill payment system. It will have a single brand image providing 'anytime anywhere payment' to customers. The BBPS will offer inter-operable and accessible services through a network of agents, enabling multiple payment modes and providing instant confirmation of payment.

Banks wooing consumers the e-commerce way

Not just retailers, but even banks are cashing in on the e-commerce wave. Customers are being offered online deals and discounts. Private-sector banks have been launching exclusive e-commerce sites for their customers or are tying up with more online retailers to provide better offers. People have been increasingly shopping online these days - it is a convenient way to shop and also allows the ease of comparing. Thus, it is a great way to attract customers.

NBFCs in interest rate futures

RBI has allowed all non-deposit taking NBFCs with asset size of ₹1,000 crore and above to act as trading members in interest rate futures on recognised stock exchanges subject to RBI / SEBI guidelines. Earlier, they were able to participate only as clients. The position limits for various categories of participants in the Interest Rate Futures market is subject to the guidelines of SEBI.

RBI transfers almost entire surplus to govt.

RBI has transferred almost its entire surplus for 2013-14 to the government, against the usual practice of giving the residual surplus after appropriation to the Reserve Fund. RBI board approved a transfer of ₹52,679 crore of surplus for 2013-14 - the highest ever given to the government. It was 60% more than that transferred the previous year. During 2012-13, the surplus generated by RBI was ₹61,804 crore - i.e. 43.6% more than the previous year. Of that ₹33,010 crore was transferred to the government as surplus.

RBI considers comprehensive debt management plan

RBI plans to articulate a comprehensive debt management strategy. According to the annual report 2013-14, its key ingredients will be sound international practice and extending maturities to cater to the requirements of diverse investors. The focus shall also be on consolidation of public debt and reducing rollover risk through active switch / buyback operations. RBI believes, with the government's ₹6 lakh crore market-borrowing programme, sovereign debt markets assume a vital role in the conduct of fiscal policies and have spill-over effects. Deeper, wider, more liquid and efficient financial markets provide support to growth. To make this process more efficient and transparent, RBI plans to undertake reforms in financial markets, set up an Over The Counter (OTC) derivatives trade repository and take several other steps to support the debt management strategy.

Draft Charter discourages mis-selling

Reserve Bank of India has strengthened the protection of financial customers by spelling out their rights, and the responsibilities of the financial service provider. In a draft charter of customer rights released on 22nd August, 2014, RBI has identified five basic rights i.e, Right to fair treatment, Right to transparency, fair and honest dealing, Right to suitability, Right to privacy, Right to grievance redress and compensation for customers. It has also discouraged lenders from mis-selling of products. RBI has drafted the charter following the best global practices of consumer protection. The products offered should be appropriate to the needs of the customer and in tune with the customer's financial circumstances and understanding. The draft also spells out the responsibilities of the financial service provider.

Regulator's Speak...

RBI wanting retail participation in G-sec market

RBI is looking for retail participation in the government bond market. Dr. Raghuram Rajan, Governor, RBI has stated that "every new buyer of bonds need not be a foreign investor. As the Indian markets develop, more domestic institutional investors, pension funds and insurance companies will want to deploy their funds in the Indian bond market. We have to ease the access for Indian retail investors to this market."

Increase in asset prices without real activities is a concern

RBI has raised concern on the fact that rise in asset prices isn't accompanied by an increase in real activities in various nations. Dr. Raghuram Rajan, Governor, RBI has cautioned that "if asset prices leak out in a sharp way, it will create immense volatility. We central bankers, especially those in industrial countries, are trying too hard. India will be put to test when US starts raising interest rates. I hope that we have amply strengthened our macroeconomic fundamentals; have moved capital flows towards the safe end; and have built up reserves so that the volatility will not affect us as much as it did last year."

RBI to banks : Bring innovation into home loans

RBI has called upon banks to bring in more financial innovation into home loan products by linking such loans to deposits. According to Mr. R. Gandhi, Deputy Governor, RBI savings can be induced to generate savings balance by way of monthly or periodic deposits. This will serve as a track record for future home loan products and once it reaches a certain balance, the financial institution can consider sanctioning the home loan with the balance in the account acting as collateral. RBI will also periodically review the definition of affordable housing, taking inflation into account.

Financial Inclusion

Financial inclusion

RBI is confident that the financial inclusion drive announced by Prime Minister, Mr. Narendra Modi, on August 15, 2014 will improve service to poor segments. The drive is likely to include identifying the poor, creating unique biometric identifiers and eventually transferring government subsidies to these accounts. RBI will play the role of enabler in this drive and will undertake efforts to nudge banks to offer all the basic products to address financial needs. Cash-benefit transfers will be emphasised upon because money liberates and empowers. RBI is also looking to re-examine and simplify the KYC norms.

Financial Inclusion can curb ponzi schemes

In an effort to prevent a recurrence of Saradha-like ponzi scheme operators, it was decided at the Conference of State Secretaries and Financial Regulators that SLCCs (State-Level Co-ordination Committees) should focus on financial inclusion for flow of public savings to the formal channels and protection of deposits of public that are otherwise mopped up by unauthorised and unscrupulous entities. State secretaries have agreed to develop a dedicated web-site for SLCC members for sharing the developments, best practices and information on dubious entities. They have suggested strengthening the Economic Offences Wing and Cyber Cells to curb the menace. Mr. U. K. Sinha, Chairman, SEBI has suggested that states should enact the depositors investor protection act and strengthen the enforcement mechanism.

Govt's Financial Inclusion Mission to cover every household in all areas

Mr. Arun Jaitley, Finance Minister has drawn a blueprint of the Financial Inclusion Mission, along with the heads of Public Sector Banks (PSBs) and financial institutions. The aim is to open 7.5 crore bank account in a year, which will include 1.5 crore in urban areas and the rest in rural areas. At present, around 41% of the population does not have any banking facility. The new programme will provide households with facilities of savings, credit, remittances, insurance, and pension, among others. The Government's aim is to have a banking facility in every village, within a reasonable distance, and to have at least one bank account in every household within the time frame of one year.

Insurance

IRDA launches insurance services through CSCs

Mr. T. S. Vijayan, Chairman, Insurance Regulatory & Development Authority (IRDA) has launched insurance sale and services through a Common Service Centre (CSC). The CSC set-up under the National e-Governance Plan (NeGP) is envisioned to facilitate a platform for government, private and social sector organisations to integrate social and commercial goals and take the Information and Communication Tools (ICT) to the remotest corners of the country. In 2013, IRDA had issued guidelines for utilising the CSC network in India to encourage insurance penetration in rural areas.

Insurers allowed to invest in onshore rupee bonds of ADB and IFC

IRDA has allowed insurance companies to invest in onshore rupee bonds issued by Asian Development Bank (ADB) and International Finance Corporation (IFC), an arm of the World Bank. In the next ten years, IFC proposes to raise $5 billion through rupee bonds. The proceeds will be used to fund IFC's projects in India that require rupee financing. These bonds would be duly approved by the Securities and Exchange Board of India (SEBI). Further, these bonds are required to meet the rating criteria of quality as approved in investments prescribed by IRDA's investment regulations as amended from time to time. IRDA has allowed this development on the background of the fact that the Centre has onshore rupee bonds issued by multilateral institutions such as ADB and IFC as securities.

Motor Insurance policy for 3 years

Two-wheeler owners can now take third-party motor insurance policy for three years, following IRDA's permission to insurers for the same. Currently, motor insurance policies for private cars and two wheelers in India are annually renewed. A motor insurance policy covers one's own and third-party damage to property or life. Vehicle owners have the option of choosing between a standalone (third-party), which is compulsory by law, and a comprehensive cover. Following requests from various insurance companies, IRDA has approved the introduction of long-term motor insurance products. The premium charged by insurers for the three-year motor insurance contract will be thrice the annual third-party motor insurance premium for two-wheelers. Insurers will also not be able to cancel the third party insurance cover in any circumstances except in case of a total loss.

Unclaimed insurance amounts to be displayed on insurer's website

IRDA has asked all insurers to display information about any unclaimed amount above ₹1,000 on their websites. Un-claimed amounts are those lying with the insurer beyond six months from the date of settlement. These include amounts payable to a policy holder as a claim due to death / maturity, premium refund, survival benefits, and unadjusted premium deposit. This will facilitate the policy holders (s) or his/her dependants to find out from the website whether any unclaimed amount due to them is lying with the insurer. Insurers have to upload the information by January 2015 and will also be required to up-date the information on a half-yearly basis.

Forex

Forex reserves close to all-time high

India's foreign exchange reserves are $23 million away from its all-time high on September 2, 2011, when it touched $320.79 billion. The reserves were $320.56 billion as on July 25, 2014 - an increase of $27 billion in one week, on the back of heavy dollar buying by RBI as foreign investments poured in due to improved sentiment. Movements in the foreign currency assets occur mainly on account of purchases and sales of forex by RBI in the forex market; income arising out of the deployment of the reserves; external aid receipts of the central government; and the effects of revaluation of the assets.

Benchmark Rates for FCNR(B) Deposits applicable for the month of September 2014					
LIBOR / SWAP For FCNR(B) Deposits					
	LIBOR	SWAPS			
Currency	1 Year	2 Years	3 Years	4 Years	5 Years
USD	0.33900	0.712	1.135	1.503	1.768
GBP	0.80260	1.2370	1.5400	1.7600	1.9220
EUR	0.27100	0.292	0.341	0.404	0.509
JPY	0.18750	0.189	0.199	0.225	0.265
CAD	1.47000	1.427	1.589	1.746	1.885
AUD	2.64500	2.717	2.855	3.078	3.217
CHF	0.07750	0.068	0.095	0.160	0.255
DKK	0.55100	0.5768	0.6510	0.7300	0.8300
NZD	3.87750	4.095	4.223	4.310	4.380
SEK	0.47400	0.555	0.669	0.885	1.001
SGD	0.38000	0.690	1.080	1.423	1.682
HKD	0.45000	0.800	1.200	1.520	1.770
MYR	3.80000	3.840	3.920	4.000	4.060

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	As on 22nd August 2014	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	19,313.9	318,579.8
(a) Foreign Currency Assets	17,670.4	291,318.2
(b) Gold	1,275.6	21,173.8
(c) SDRs	265.7	4,396.5
(d) Reserve Position in the IMF	102.2	1,691.3

Source : Reserve Bank of India (RBI)

New Appointments

Name	Designation / Organisation
Mr. T. M. Bhasin	Chairman, Indian Banks Association (IBA).
Ms. S. M. Swathi	Executive Director, Bharatiya Mahila Bank (BMB)
Mr. R. Amalorpavanathan	Deputy Managing Director, National Bank for Agriculture and Rural Development (NABARD).
Mr. H. R. Dave	Deputy Managing Director, National Bank for Agriculture and Rural Development (NABARD).
Ms. Radha Singh	Non-Executive Chairperson, Yes Bank

Products & Alliances

Organisation	Tie up / Partner	Purpose
DBS Bank	Royal Sundaram Alliance Insurance	Distributing general insurance policies to customers of the bank.
IndusInd Bank Ltd.	Jet Airways	Co-branded credit card offering a slew of benefits under the carrier's loyalty.
State Bank of India (SBI)	NCDEX Spot Exchange	Lending to farmers against the security of warehouse receipts.
The Karnataka Bank Ltd.	National Bulk Handling Corporation (NBHC)	Extending storage facilities to farmers and finance against warehouse receipts.
Karnataka Vikas Grameena Bank	Deshpande Foundation	Set up support mechanism for driving and strengthening the farm and non-farm based enterprenuers.

Basel III - Capital Regulations (Continued...)

In continuation of the discussion on Basel III Capital Regulations, the Institute enumerates the following :

Measurement of capital charge for Foreign Exchange Risk

The bank's net open position in each currency shall be calculated by summing up :

a) The net spot position (i.e. all asset items less all liability items, including accrued interest, denominated in the currency in question);

b) The net forward position (i.e. all amounts to be received less all amounts to be paid under forward foreign exchange transactions, including currency futures and the principal on currency swaps not included in the spot position);

c) Guarantees (and similar instruments) that are certain to be called and are likely to be irrecoverable;

d) Net future income / expenses not yet accrued but already fully hedged (at the discretion of the reporting bank);

e) Depending on particular accounting conventions in different countries, any other item representing a profit or loss in foreign currencies;

f) The net delta-based equivalent of the total book of foreign currency options.

The open positions both Foreign exchange and gold are at present risk-weighted at 100% and the capital charge for market risks in foreign exchange and gold open position is 9%. These open positions, limits or actual whichever is higher, would continue to attract capital charge at 9%. This capital charge is in addition to the capital charge for credit risk on the on-balance sheet and off-balance sheet items pertaining to foreign exchange and gold transactions.

Measurement of capital charge for Credit Default Swap (CDS) in the trading book, Capital charge for Counterparty Credit Risk, Capital charge for Counterparty Risk for Collaterised Transactions in CDS, Aggregation of the capital charge for Market Risks, Treatment for Illiquid Positions, Valuation Methodologies, etc. are detailed in the RBI Circular for reference.

(Source : Reserve Bank of India)

Financial Basics

Return on Asset (ROA) - After Tax

Return on Assets (ROA) is a profitability ratio which indicates the net profit (net income) generated on total assets. It is computed by dividing net income by average total assets. Formula - (Profit after tax / Av. Total assets) * 100

Return on Equity (ROE) - After Tax

Return on Equity (ROE) is a ratio relating net profit (net income) to shareholders' equity. Here the equity refers to share capital reserves and surplus of the bank. Formula - {Profit after tax / (Total equity + Total equity at the end of previous year) / 2} * 100

Source : Reserve Bank of India (RBI)

Glossary

Mortgage Guarantee Companies (MGC)

Mortgage Guarantee Company means a company which primarily transacts the business of providing mortgage guarantee. A Mortgage Guarantee Company shall commence or carry on the business of providing mortgage guarantee after (a) obtaining a certificate of registration from the Reserve Bank of India; and (b) having a net owned-fund of one hundred crore rupees or such other higher amount, as the Reserve Bank of India may, by notification, specify. Every mortgage guarantee company shall make an application for registration to the Reserve Bank of India in such form as may be specified by the Reserve Bank of India for the purpose.

Institute's Training Activities

Training Programme Schedule for the month of Sept. 2014

No.	Programme	Date
1.	6th Programme on Marketing & Customer Care	16th to 20th September 2014
2.	Programme on Treasury Management for Co-operatives Banks	22nd to 24th September 2014

News From the Institute

Annual General Meeting

The 87th Annual General Meeting will be held at 4.00 pm on 15th September 2014 at IIBF Auditorium, Indian Institute of Banking & Finance, 19th floor, F Wing, Maker Towers, Cuffe Parade, Mumbai - 400005.

APABI Conference 2014

The APABI Conference, focusing on 'Talent Management in Banks' scheduled on 25th September 2014 will be inaugurated by Mr. H. R. Khan, Deputy Governor, RBI.

The Sir Purshotamdas Thakudas Memorial Lecture for the year 2014 will be delivered by Dr. Chip Cleary, Consultant, Talent Management, USA on 25th September 2014, after the APABI Conference, at 6.00 pm (For details visit http://iibf.org.in/conference/index.html)

Advanced Management Programme

The Institute has announced the 3rd AMP at the Leadership Centre, Kurla, Mumbai visit www.iibf.org.in for details.

Launch of new course

The Institute will be launching the Certified Credit Officer course on 15th September 2014. For details visit www.iibf.org.in.

Cut-off Date of Guidelines

Candidates may note that in respect of the exams to be conducted by the Institute during November / December and May / June of a particular year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June and 31st December respectively of that year will only be considered for the purpose of inclusion in the question papers.

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 website.

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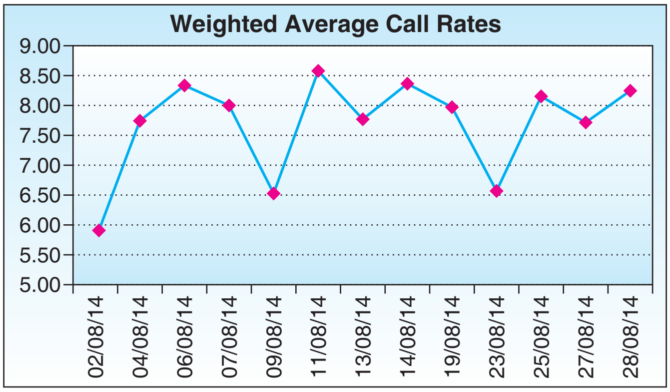
IIBF Vision via mail

The Institute is e-mailing IIBF Vision to all the e-mail addresses registered with the Institute. Members, who have not registered their e-mail ids, are requested to register the same with the Institute at the earliest. IIBF Vision is also available for download from the Institute's web site.

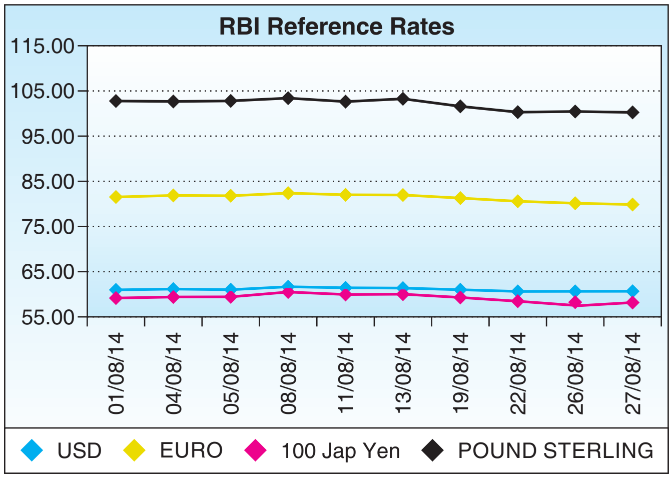
Green Initiative

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.

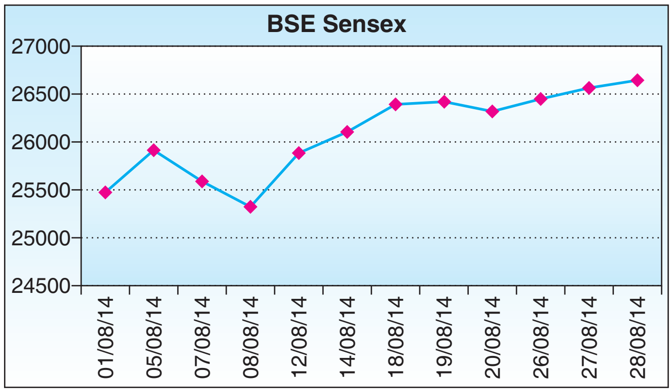
Market Roundup



Source : CCIL Newsletter, August 2014



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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