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Committed to professional excellence

IIBF VISION

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Banking Policies

RBI directs banks to Strengthen credit appraisal for gold metal loans

RBI has issued a set of instructions to banks offering Gold Metal Loans (GML), directing them to strengthen their credit appraisal process in the wake of frauds committed by unscrupulous jewellers. Banks that issue stand-by Letter of Credit / Bank Gurantee must carry out rigorous credit appraisal exercise and treat stand-by LC / BG limit (which are considered non-fund-based limit) at par with the fund based limit. It has also advised banks disbursing GML to carry out independent credit appraisal of the borrower and not rely solely on stand-by LC / BG issued by other banks. Banks offering GML may obtain relevant information from borrowers and share them with stand-by LC / BG-issuing banks. Inspection of stocks, quality check of the gold stock, verification of insurance cover, etc., may be undertaken jointly or on rotation basis by the GML-providing bank and stand-by LC / BG issuing bank.

RBI bans FIIs from investing in T-bills

RBI has banned FIIs from buying short-term G-Secs (like Treasury Bills / T-Bills) to prevent interest rate-related volatility. It has also proposed to allow currency hedging for FIIs. Investments by foreign portfolio investors in G-Secs will be permitted only in dated securities of residual maturity of one year and above. Existing investment in T-Bills will be allowed to taper off on maturity or sale. FIIs have used 85% of the $5.5 billion limit allowed in T-Bills. RBI expects that the investment limits vacated at the shorter end will be available at longer maturities.

RBI proposes no minimum balance penalty

In its bi-monthly monetary policy review on 1st April, 2014, Reserve Bank of India (RBI) said instead of levying penal charges for non-maintenance of minimum balance in ordinary savings bank accounts, banks should limit services available on such accounts to those available to Basic Savings Bank Deposit Accounts and restore the services when the balances improve to the minimum required level. Banks should not levy penal charges for non-maintenance of minimum balances in any inoperative

account. Banks should also limit the liability of customers in electronic banking transactions in cases where banks are not able to prove customer negligence.

RBI relaxes import / forex rules

RBI has liberalized the procedure for facilitating the import of rough diamonds (i.e. 'roughs'). Till now, advance payment without any limit and without a Bank Guarantee (BG) or standby Letter of Credit (LoC) could be made only to notified mining companies by an importer, other than a public sector company or a department / undertaking of the Union or state governments. Henceforth, RBI will not notify the names of foreign mining companies from which such an importer may import roughs through advance payments and without any limit or BG or standby LoC.

RBI rationalizes limits for foreign investors in bonds

RBI has rationalized investment limits in Government Securities (G-Secs) for all categories of foreign investors by merging the sub-limits within the overall $30-billion cap. Accordingly, all investors, including FIIs, sovereign wealth funds, multilateral agencies, pension funds, insurance companies and foreign central banks will now have access to $30 billion worth of investment in government bonds. All foreign investors have been barred from buying short-term papers such as Treasury bills. FIIs had exhausted 76% of the $20-billion investment limit in bonds while long-term investors had utilized only 18% of $10 billion sub-limit.

Limited liability partnerships can accept FDI

RBI has stated that a Limited Liability Partnership (LLP) formed and registered under the Limited Liability Partnership Act, 2008 will be eligible to accept Foreign Direct Investment (FDI) subject to conditions. LLP is corporate business vehicle that combines professional expertise and entrepreneurial initiative to operate in a flexible, innovative and efficient manner, providing benefits of limited liability while allowing members the flexibility for organizing their internal structure as a partnership. RBI will consider a person residing outside India or an entity incorporated outside India as an eligible investor for FDI in LLPs.

Relief for home loan borrowers

In order to bring in a transparent and appropriate pricing of credit, RBI has asked banks to effect any change in floating rate loans only at the agreed-upon reset date. A RBI working group has suggested that floating rate loan agreements can have interest rates reset monthly, quarterly, half-yearly, etc. Once the loans are reset on a date decided in the agreement, the customer would know when the rates are due for change, thereby improving transparency. Thus, any change in the base rate need not result in an immediate change in the floating rate on existing loans. The group has also asked bank boards to ensure that customers are not discriminated against and that the differentiation in credit-pricing will occur only due to specified factors *viz.* competitive conditions, customer relationship and business strategy. To improve transparency, the panel has proposed a new benchmark *viz.* Indian Banks Base Rate (IBBR) Index to help the floating rate loan prices move in tandem, irrespective of a bank's specific funding advantages / disadvantages and changes in funding profile.

RBI tweaks accounting standards for ARCs

Reserve Bank of India (RBI) has clarified the accounting standards for Asset Reconstruction Companies (ARCs). From now on, expenses incurred at pre-acquisition stage for performing due diligence for acquiring financial assets from banks / FIs would need to be immediately recognised as 'expenses' in the statement of profit & loss for the period in which such costs are incurred. Expenses incurred after acquisition of assets on the formation of the trusts, stamp duty and registration and which are recoverable from the trusts, would be reversed if not realized within 180 days from the planning period. The yield would be recognized only after the full redemption of the entire principal amount of security receipts. Management fees may be recognized on an accrual basis. Management fees recognized during the planning period must be realized within 180 days from the date of expiry of the period.

RBI panel talks of 'centralised' bill payment

A RBI committee has suggested a mechanism for centralized bill payments system in the country, by setting up two organisations *viz.* Bharat Bill Payment Services (BBPS) and Bharat Bill Payment Operating Units (BBPOUs). The panel known as GIRO (Government Internal Revenue Order) Advisory Group or GAG was set up in October 2013. GAG is headed by Prof. Umesh Bellur, Professor, IIT Bombay and is looking into GIRO based electronic systems. It's a centralized process that allows payments for utility bills, educational fees and insurance premium through a bank branch. GAG has submitted its reports to RBI, recommending a tiered structure with BBPS as the authorized standard setting body while the BBPOUs as the authorized operational units. They both will work in compliance with the BBPS' standards. The

BPS will also handle the settlement responsibilities arising out of the transactions in the system.

RBI issues fresh norms to curb customer discrimination

A RBI working group headed by Mr. Anand Sinha, former Deputy Governor, RBI has suggested stringent norms to make loan pricing more transparent. It has recommended that the spread charged to an existing customer should not be increased except if the customer's credit risk profile deteriorates. Often, banks offer lower interest rates, especially on home loans, to new customers, while old customers continue to pay high rates. The committee points out that while banks raise interest rates across the board immediately after a rate rise, they tend to resist a cut in interest if the monetary policy turns accommodative.

CPI to gauge trade competitiveness

RBI will now issue consumer prices instead of wholesale ones, for computing Real Effective Exchange Rate (REER) to depict the country's relative competitiveness against trading partners. The Consumer Price Index (CPI)-based REER is the most-frequently used indicator of competitiveness across nations. The index using CPI for India and trading partner countries will ensure a higher degree of comparability of the country's global competitiveness *vis-à-vis* trading partners.

RBI curbs using ECB to repay domestic loans

RBI has barred companies from repaying domestic loans with funds raised through External Commercial Borrowings (ECBs) from foreign branches of Indian banks. Banks have been asked to restrict their foreign branches from giving guarantees to offshore JVs / subsidiaries of Indian companies to avail foreign currency loans to repay rupee credit. RBI observed that banks were extending non-fund-based credit facilities such as guarantees / stand-by letters of credit on behalf of foreign JVs and subsidiaries (of Indian companies) for purposes not connected to their business. It then clarified that Indian banks could continue offering such facilities to JVs and Wholly-owned Subsidiaries (WoS) of Indian companies for the ordinary course of foreign business. Banks need to ensure effective monitoring of the end-use of such facilities to see that they are in conformity with business needs.

Banking Developments

60% of bank deposits owned by households

A study by RBI on the composition and ownership pattern of deposits with Scheduled Commercial Banks (SCBs) reveals that the household sector continues to dominate deposit ownership. As of March 2013, they owned just under 60% of the ₹71,46,600 crore of bank-deposits in the country. The Government sector owned a little under 14%, non-financial corporate sector 12.4%, the financial sector 10% and the foreign sector 4%. Within households, individuals (including Hindu Undivided Families) accounted for the largest share of 77-80%.

Banks may get access to long-term bonds for infrastructure building

RBI will open up the banking space to more entrants once it revisits the existing guidelines. RBI wants more differentiated players in the system and thus, licences would be available 'on tap'. Thus, windows for accepting applications will be opened at intervals. RBI is keen that intermediaries be able to access long-term funds for infrastructure building in the country. It might even allow banks to access long-term bonds, but exempt these liabilities from regulatory obligations such as Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR).

Liquidity infusion measures hit by currency leakages

The increasing circulation of currency with the public has been eroding the impact of RBI's liquidity infusion into the banking system. RBI's liquidity accommodation to banks through various routes has been an unprecedented ₹1.5-2 lakh crore over the last four years even as money market rates have hardened. While much of the tightness in liquidity has been due to dollar outflows, credit growth outpacing deposit growth and the government's increasing market borrowing, one constant source of tightness has been the rise in currency in circulation. Currency with the public grew 9.4% in 2013-14 to ₹13 lakh crore, on the back of 11.6% growth in the previous year and 12.2% in 2011-12.

Mechanism for forex & interest rate benchmarks will boost transparency

RBI's move to implement a governance and methodology structure to fix benchmarks for forex and the interest rate market will bring in more transparency and discipline. The apex bank has accepted the Vijaya Bhaskar committee's recommendations and will implement them soon. The Committee has recommended that the FIMMDA and the FEDAI form an independent body (either jointly or separately) for monitoring the benchmarks. Financial benchmarks are used by banks and other market participants to periodically review the pricing of rupee assets and for settling interest rate & forex derivatives. Some of the benchmarks include the Mumbai Interbank

Offered Rate (MIBOR), Mumbai Interbank Forward Offered Rate (MIFOR) and RBI reference rate for key foreign exchange currency pairs.

RBI curbs on overseas loan facilities may increase NPAs

As per a Moody's report, RBI's recent restrictions on credit facilities extended by Indian banks to overseas entities of Indian companies might increase the amount of reported bad loans as known as non-performing corporate loans. However, the increase would reflect a truer picture of bank asset quality. RBI has stated that it will not allow banks to extend ECBs that merely allow borrowers to repay their existing rupee loans. It will also not allow banks to issue non-fund-based facilities such as standby letters of credit for allowing borrowers to take loans elsewhere, except in connection with the ordinary course of overseas business.

Non-CTS cheques may face further clearance delay from 1st May

If cheques are not CTS 2010 complaint, there can be delays in their realization. From May 1, the frequency of clearing such instruments would be reduced from the present three sessions a week to two. RBI had notified that the existing cheque clearing arrangement would continue for some more time, with an underlying note that banks should make efforts to withdraw the non-CTS standard cheques from circulation. The deadline for withdrawal was initially fixed for July 31, 2013. Since large volumes of non-CTS cheques continued to be in circulation, RBI allowed the clearing arrangement to continue for five sessions a week till December 31. However, from January this year, the clearing arrangement for the non-CTS instruments was reduced to three sessions a week. This may be reduced to two sessions a week (Monday and Friday) from May 1.

RBI for two-stage Online Authentication

Considering the increase in online banking frauds, RBI has asked banks to introduce two-stage authentication to ensure security of transactions. RBI report on 'Enabling Public Key Infrastructure (PKI) in Payment System Applications' has asked banks to inform customers about risks associated with different types of online banking transaction. Internet banking applications of all banks should mandatorily create authentication environment for password based two-factor authentication as well as PKI-based system for authentication and transaction verification in online banking transaction. Customers should be able to choose from different methods of authentication for ensuring security of online transactions.

RBI on foreign investments in debt

In a bid to encourage longer-term flows, RBI has decided that foreign investments by all eligible investors, including Registered Foreign Portfolio Investor (RFPI) shall henceforth be permitted only in government bond securities with residual maturity of one year. The above and existing investments in T-bills and government bonds of less than one year residual maturity shall be allowed to taper off on maturity sale. According to RBI, the revised position in respect of the investment limit in G-Secs would be $30 billion.

RBI sets Govt's weekly WMA limit

RBI has capped the Central Government's Ways and Means Advances (WMA) limit in the first half of the new financial year (FY2015) at ₹35,000 crore a week. RBI may trigger fresh floatation of market loans when the Government utilizes 75% of the WMA limit. The second half limit will be fixed in September. The Government uses WMA to manage its short-term liquidity needs that arise during the interregnum of its planned market borrowing.

Regulator's Speak...

Boosting investor confidence is as important as building reserves

Dr. Raghuram Rajan, Governor, RBI has said that apart from building forex reserves, the country needs to focus on creating a policy environment that boosts investor confidence. "Right now, we have comfortable forex reserves worth $300 billion plus. But, if you focus only on reserves, you will not feel safe even if they go to 400,500, 600." Since Dr. Rajan assumed office on September 4, the reserves gone have up by about $25 billion. On August 30 2013, forex reserves stood at $375.5 billion and had crossed the $300 billion as of March 31. The reserves had touched an all-time high in September 2011, at $322 billion.

Dr. Rajan calls for co-ordination among central banks

With world economies struggling to get back to normal following the global financial crisis, Dr. Raghuram Rajan, Governor, RBI has urged greater co-ordination among central banks to promote stable and sustainable growth. He has also questioned the extreme monetary easing adopted by some developed countries and its repercussions on emerging economies across the globe. He said that India's large capital inflows in recent months had ensured a substantial cushion to withstand global shocks. Dr. Rajan has proposed creating global safety nets to mitigate the need for countries to self-insure through reserve buffers. In times when international liquidity can dry up quickly, the world needs bilateral, regional and multilateral arrangements for liquidity. Multilateral arrangements are secure, are available more widely, and come without some of the possible political pressures arising from bilateral and regional arrangements.

Financial Inclusion

BC operations to be reviewed every six months

RBI has directed bank boards to review the operations of Business Correspondents (BCs) at least once every six months to ensure that requirement of prefunding of corporate BCs and BC agents progressively tapers down in due time. Ideally in normal cases, the prefunding should progressively come down to around 15% of the limits fixed for each BC in case of deposits and 30% in case of bank guarantees in around two years from when a BC starts operating. RBI also told banks to review the position of paying remuneration to BCs by laying down a system of monitoring by the top management of the bank.

New Appointments

Name	Designation / Organisation
Mr. G. Gopalakrishna (former RBI-ED)	Director, Centre for Advanced Financial Research and Learning (CAFRAL).
Mr. N. S. Vishwanathan	Executive Director, Reserve Bank of India (RBI)
Mr. U. S. Paliwal	Executive Director, Reserve Bank of India (RBI)
Mr. Chandan Sinha	Executive Director, Reserve Bank of India (RBI)

Insurance

Growth is back in insurance sector

Mr. T. S. Vijayan, Chairman, IRDA says that growth has returned to the insurance industry, as both life and non-life segments performed well in 2013-14. The new premium collections in the life insurance sector grew by 12.5% in the year ended March 2014, *vis-à-vis* a 6% drop in the year-ago-period. The total premium - i.e. the premiums of the old policies as well as the new ones collected in 2013-14 by all the 24 life insurance companies - stood at ₹2.87 lakh crore. The life insurance business is almost five times bigger than that of the non-life sector. Hence any turnaround in this segment will have a significant impact on the insurance industry's expansion in the country.

Forex

Benchmark Rates for FCNR(B) Deposits applicable for the month of May 2014

LIBOR / SWAP For FCNR(B) Deposits

	LIBOR	SWAPS			
Currency	1 Year	2 Years	3 Years	4 Years	5 Years
USD	0.54900	0.564	1.021	1.453	1.813
GBP	0.92500	1.5186	1.8389	2.0813	2.2762
EUR	0.57071	0.478	0.607	0.770	0.949
JPY	0.34286	0.213	0.238	0.285	0.353
CAD	1.49000	1.431	1.639	1.872	2.088
AUD	2.73000	2.905	3.115	3.398	3.598
CHF	0.20140	0.108	0.180	0.285	0.433
DKK	0.57700	0.6589	0.8075	1.0000	1.2000
NZD	3.65000	4.010	4.260	4.420	4.530
SEK	0.83400	0.966	1.180	1.423	1.635
SGD	0.35100	0.635	1.049	1.442	1.773
HKD	0.48000	0.760	1.210	1.620	1.950
MYR	3.52000	3.650	3.750	3.850	3.970

Source : FEDAI

Foreign Exchange Reserves

Item	As on 25th April 2014	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	18,918.9	309,913.0
(a) Foreign Currency Assets	17,236.6	282,029.4
(b) Gold	1,296.2	21,566.8
(c) SDRs	273.7	4,477.5
(d) Reserve Position in the IMF	112.4	1,839.3

Source : Reserve Bank of India (RBI)

Economy

IMF forecasts economy to grow at 5.4% in FY2015

According to the International Monetary Fund (IMF), India's growth could recover upto 5.4% in the current fiscal and increase by one percentage point to 6.4% in the next year to March 2016 due to stronger global growth, an improvement in export competitiveness and implementation of the recently-approved investment projects. In the just-ended fiscal, IMF expects the economy to expand 4.4%. "Priorities include market-based pricing of natural resources to boost investment, addressing delays in the implementation of infrastructure projects, improving policy frameworks in the power and mining sectors, reforming the extensive network of subsidies and securing passage of the new goods & service tax to underpin medium-term fiscal consolidation."

Products & Alliances

Organisation	Organisation tied up with	Purpose
State Bank of India (SBI)	Reliance Money Infrastructure (RMIL)	To source a range of banking services, to identify borrowers, collect, process and submit loan application, promote credit groups, take up post-sanction monitoring follow-up and recovery.
Central Bank of India	Tata Motors Ltd.	For financing of commercial vehicles in India.

Basel III - Capital Regulations (Continued...)

Continuing the discussion on Basel III, we enumerate the following information :

Credit Risk Mitigation Techniques

Calculation of capital requirement

For a collateralized transaction, the exposure amount after risk mitigation is calculated as follows :

$E^* = \max \{0, [E \times (1 + He) - C \times (1 - Hc - Hfx)]\}$

Where :

E = the exposure value after risk mitigation*

E = current value of the exposure for which the collateral qualifies as a risk mitigant

He = haircut appropriate to the exposure

C = the current value of the collateral received Hc = haircut appropriate to the collateral

Hfx = haircut appropriate for currency mismatch between the collateral and exposure

The exposure amount after risk mitigation (i.e., E*) will be multiplied by the risk weight of the counterparty to obtain the risk-weighted asset amount for the collateralized transaction. (Illustrative examples calculating the effect of Credit Risk Mitigation is furnished in the RBI Circular).

a) On Balance Sheet Netting -

On-balance sheet netting is confined to loans / advances and deposits. Under this technique, banks have legally enforceable netting arrangements involving specific lien with proof of documentation. Capital requirement is reckoned on the basis of net credit exposure. Banks may calculate capital requirements on the basis of net credit exposures subject to some conditions as listed in the Circular.

a) Guarantees -

Explicit, irrevocable, and unconditional guarantees may be taken as credit protection in calculating capital requirements. Guarantees issued by entities with lower risk weight as compared to the counterparty will lead to reduced capital charges since the protected portion of the counterparty exposure is assigned the risk weight of the guarantor, whereas the uncovered portion retains the risk weight of the underlying counterparty. Detailed operational requirements for guarantees eligible for being treated as a CRM are given in the RBI Circular.

Revised Transitional Arrangements

The transitional arrangements for implementation of Capital Conservation Buffer (CCB) is originally scheduled to be from March 31, 2015 in phases and would be fully implemented as on March 31, 2018 (IIBF Vision November 2013). The implementation period has been now revised which would begin on March 31, 2016 and would be extended by one year to be fully implemented by March 31, 2019.

RBI, taking into account the industry-wide concerns about the potential stresses on the asset quality and consequential impact on the performance / profitability of the banks and the lead time required to raise capital within the internationally agreed timeline for full implementation of the Basel III Capital Regulations, extended the full implementation period upto March 31, 2019 instead of as on March 31, 2018. This would also align the full implementation of the Basel III in India closer to the internationally agreed date of January 1, 2019.

The revised transitional arrangement for commercial banks (excluding LABs and RRBs) is as under :

Minimum capital ratios	1 April, 2013	31 March, 2014	31 March, 2015	31 March, 2016	31 March, 2017	31 March, 2018	31 March, 2019
CET 1	4.50	5.00	5.50	5.500	5.50	5.500	5.50
CCB	-	-	-	0.625	1.25	1.875	2.50

...Continued

Continued...

Minimum CET1 + CCB	4.50	5.00	5.50	6.125	6.75	7.375	8.00
Minimum Tier 1 capital	6.00	6.50	7.00	7.00	7.00	7.00	7.00
Minimum Total capital *	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Minimum Total Capital + CCB	9.00	9.00	9.00	9.625	10.25	10.875	11.50
Phase-in of all deductions from CET 1 (in %) #	20	40	60	80	100	100	100

** The difference between the minimum total capital requirement of 9% and the Tier 1 requirement can be met with Tier 2 and higher forms of capital;*

 # The same transition approach will apply to deductions from Additional Tier 1 and Tier 2 capital.

Source : Reserve Bank of India(RBI)

Financial Basics

Doubtful Asset

An asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that were classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, - on the basis of currently known facts, conditions and values - highly questionable and improbable.

Glossary

Real Effective Exchange Rate (REER)

The weighted average of a country's currency relative to an index or basket of other major currencies adjusted for the effects of inflation. The weights are determined by comparing the relative trade balances, in terms of one country's currency, with each other country within the index. This exchange rate is used to determine an individual country's currency value relative to the other major currencies in the index, as adjusted for the effects of inflation. All currencies within the said index are the major currencies being traded today: U.S. dollar, Japanese yen, euro, etc. This is also the value that an individual consumer will pay for an imported good at the consumer level. This price will include any tariffs and transactions costs associated with importing the good.

Institute's Training Activities

Training Programme Schedule for the month of May 2014

Sr. No.	Programme	Date
1.	Customised training for POs of TJSB	2nd to 8th May 2014
2.	Train the Trainers Programme	5th to 9th May 2014
3.	Customised training for DROs of UCO bank	19th to 31st May 2014

Training activities completed during the month of April 2014

Sr. No.	Programme	Date
1.	9th Programme on Credit Appraisal (Industrial and Commercial Advances)	21st to 26th April 2014
2.	5th Programme on Housing Finance	28th to 30th April 2014
3.	4th Programme on KYC / AML / CFT	28th to 30th April 2014

News From the Institute

Contact classes for JAIIB / DB&F and CAIIB

The Institute has announced contact classes for JAIIB / DB&F and CAIIB courses. The schedule for the contact classes is uploaded on the website. The Institute will also offer contact classes in select centers on select subjects for the May 2014 examination. For details visit web site.

Video lectures

The Institute has started providing video lectures for JAIIB / DB&F and 2 compulsory subjects of CAIIB. (For details, visit www.iibf.org.in) Members who have not received their user id / password, are requested to update their correct / valid email id with the Institute.

E-learning

E-learning is now being offered for all the elective subjects of CAIIB also in addition to the compulsory subjects earlier provided. 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 31st July and 31st January 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 web site.

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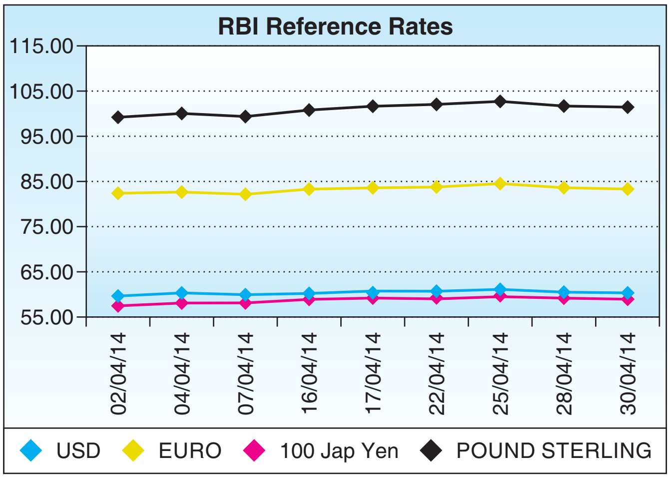
Green Initiative

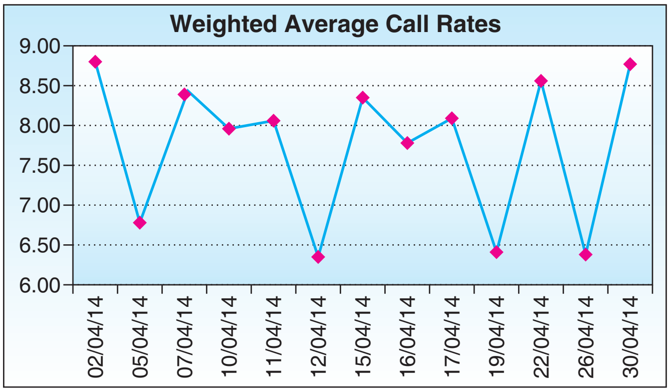
Members are requested to update their email address with the Institute and send their consent to receive the Annual Report via email in future.

Market Roundup



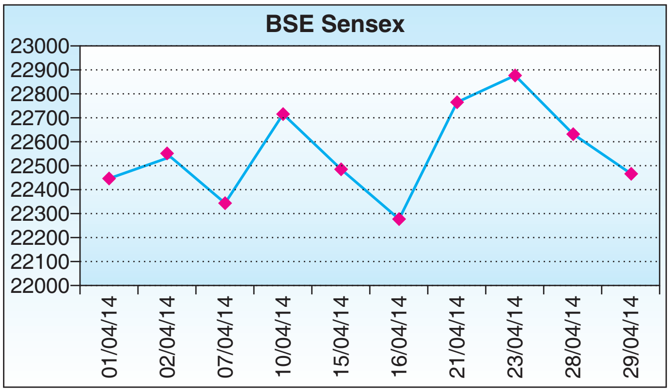
Source : Reserve Bank of India (RBI)

- Rupee on 2nd ended at 59.90 to s dollar gaining one paise over previous day's closing of 59.91 after scaling to an intraday high of 59.50 amid reports of RBI intervention.
- Rupee exhibited some strength and closed at 60.07 to a dollar on 10th.
- Rupee closes at 60.77 to a dollar on 22nd showing some weakness.
- Rupee closes at 60.65 to a dollar on 28th.
- Across the board, during the month, Rupee depreciated against USD, Sterling Pound, Euro and JPY by 0.1%, 2.26%, 1.10% and 2.52% respectively.



Source : CCIL Newsletter, April 2014

- Call rates during the month oscillated between a low of 6.41% and a high of 8.8%.
- The market alternated between bouts of liquidity and spells of scarcity.
- During the last two days, market displayed signs of tight liquidity conditions.



Source : Bombay Stock Exchange (BSE)

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