



## Indian Economy

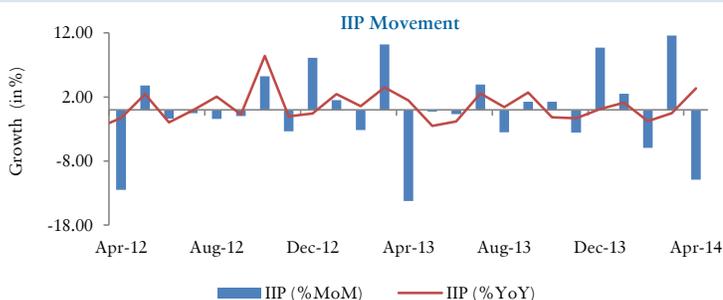
### Economic Releases in June-2014

Policy Rates	Period	Actual	Previous
Repo Rate <sup>^</sup>	Jun-14	8.00%	8.00%
Reverse Repo <sup>^</sup>	Jun-14	7.00%	7.00%
CRR <sup>^</sup>	Jun-14	4.00%	4.00%
Key Indicators	Actual	Previous	
Index Of Industrial Production (IIP)	3.36% (Apr-14)	-0.51% (Mar-14)	
Wholesale Price Index Inflation (WPI)	6.01% (May-14)	5.20% (Apr-14)	
Export (Y-o-Y)	12.40% (May-14)	5.26% (Apr-14)	
Import (Y-o-Y)	-11.41% (May-14)	-15.00% (Apr-14)	
Current Account Deficit (\$ Billions)	-1.20 (Mar-14)	-4.20 (Dec-13)	
Fiscal Deficit FYTD (INR Trillion)	240.84 (May-14)	113.45 (Apr-14)	

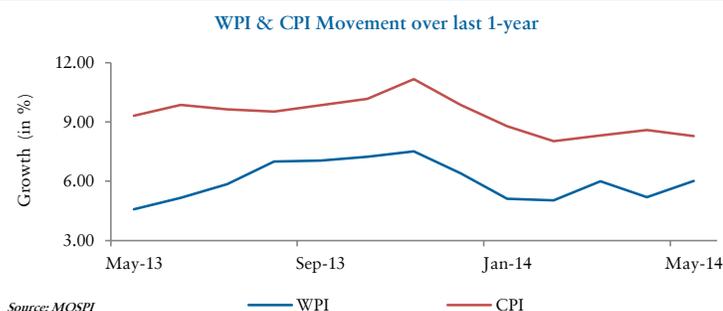
Source: RBI, Reuters; <sup>^</sup>Based on Second-Quarter RBI Monetary Policy review released on 03-June 2014



Source: Office of the Economic Adviser, Ministry of Commerce & Industry



Source: MOSPI



Source: MOSPI

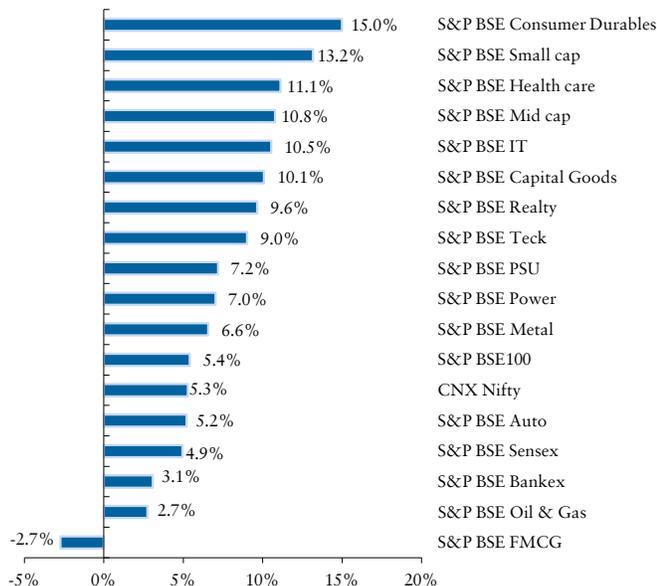
- The Central Bank in its second bi-monthly monetary policy review kept the repo rate unchanged at 8.0%. The Cash Reserve Ratio (CRR) of scheduled banks also remained unchanged at 4.0%.
- The Central Bank reduced the Statutory Liquidity Ratio (SLR) of scheduled commercial banks by 50 bps from 23.0% to 22.5% of their Net Demand and Time Liabilities (NDTL) with effect from the fortnight beginning June 14. It also reduced the liquidity provided under the Export Credit Refinance facility from 50% of eligible export credit outstanding to 32% with immediate effect. However, the liquidity was compensated by introducing a special term repo facility of 0.25% of NDTL with immediate effect.
- India's trade deficit fell by 42.01% to \$11.23 billion in May against \$19.37 billion in the same month last year. Exports grew to a six-month high of \$27.9 billion in May, against \$24.91 billion in the year-ago period. Imports fell to \$39.23 billion in the month against \$44.28 billion recorded a year ago. This was partly due to a 72% decline in gold imports.
- The Index of Industrial Production (IIP) for April grew 3.36% compared to a contraction of 0.51% in March. Electricity generation grew by 11.9% in April against 5.4% in March. Manufacturing output grew by 2.6% against a contraction of 1.2% in March and the mining sector grew by 1.2% against a contraction of 0.4% in March.
- The Consumer Price Index (CPI) fell to 8.28% in May compared to 8.59% in April due to lower food prices.
- The Wholesale Price Index (WPI)-based inflation rose to a five-month high of 6.01% in May compared to 5.20% in April and 4.58% in the same month of the previous year. Inflation for March was revised to 6.01% from 5.70% reported earlier.
- The headline HSBC Services Business Activity Index rose to 50.2 in May against 48.5 in April. The HSBC India Composite Output Index, which maps services and manufacturing, rose to 50.7 in May from 49.5 in April. The HSBC Manufacturing Purchasing Managers' Index (PMI) rose marginally from 51.3 in April to 51.4 in May.
- India's fiscal deficit in the first two months of FY15 stood at Rs. 2,40,837 crore (\$40.05 billion), or 45.6% of the full-year target. The deficit stood at 33.3% during the same period last year.

## Indian Equity Market

Index PE Ratio & Returns	Closing Values <sup>#</sup>	1 Year	3 Year	5 Year
CNX Nifty*	7,611.35	30.28	10.45	12.14
CNX Nifty PE	15.40	14.78	16.49	16.56
S&P BSE Sensex*	25,413.78	31.03	10.47	11.88
S&P BSE Sensex PE	15.31	15.35	16.14	16.41

Source: NSE, BSE, \* Returns less than 1 year are absolute, greater than 1 year are Compounded Annualized, # As on 30-June-2014

Monthly returns as on June 30, 2014



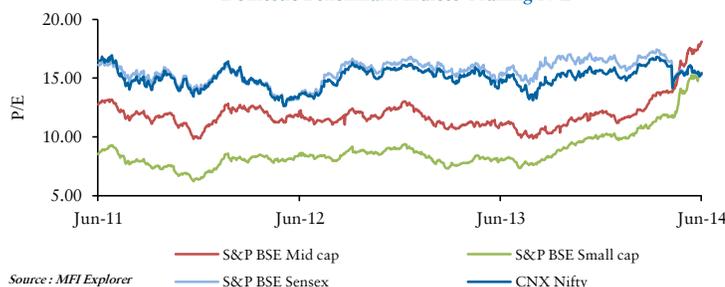
Source: MFI Explorer

Growth of Rs 1,000 over Last 10-Yrs



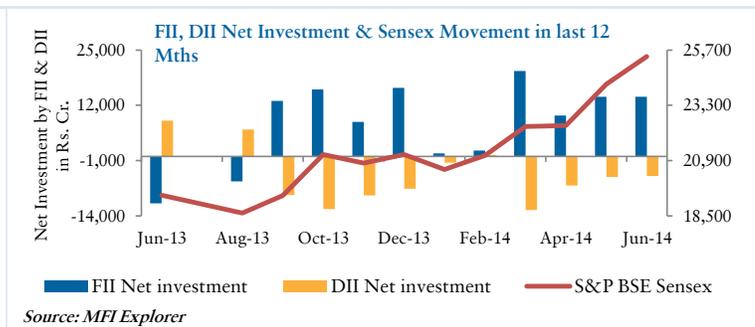
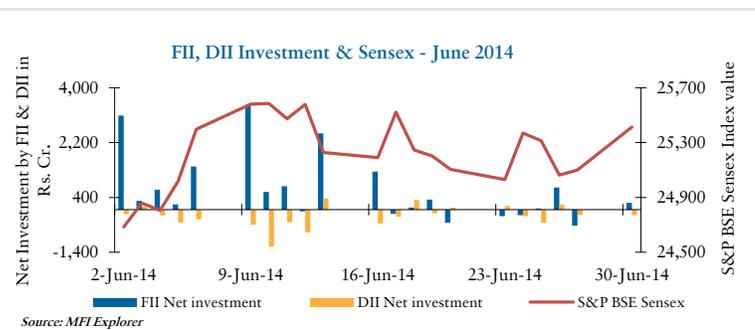
Source: MFI Explorer

Domestic Benchmark Indices Trailing P/E



Source: MFI Explorer

- Indian equity markets continued with the previous month's rally and scaled new peaks on growing optimism about reforms measures by the new Government. Sentiments improved further after a private survey showed that India's manufacturing activities improved in May and activities in services sector expanded for the first time in 11 months. Besides, the Central Bank's decision to keep repo rates unchanged and reduce the SLR to ease liquidity, also boosted markets. However, persisting tensions in Iraq capped the gains to some extent.
- Key benchmark indices, S&P BSE Sensex and CNX Nifty, scaled new highs and touched 25,725.12 and 7,700.05 points, respectively on June 11 on intra-day trade. Both the indices remained strong during the month with S&P BSE Sensex and CNX Nifty gaining 4.94% and 5.28%, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap continued to outperform the benchmark indices and surged 10.77% and 13.17% in June.
- According to the data from the Securities and Exchange Board of India (SEBI), Foreign Institutional Investors (FII) were net buyers of Indian stocks worth Rs. 13,990.82 crore compared to Rs. 14,006 crore in May. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 3,339.60 crore in June.
- Bourses initially remained firm as the country's manufacturing activity showed signs of improvement and services activity expanded for the first time in 11 months in May on the back of recovery in new orders, as per HSBC PMI data. Sentiments improved further after the Central Bank at its bi-monthly monetary policy review kept the benchmark rates unchanged and reduced the SLR from 23% to 22.5%. Besides, the Central Bank's decision to allow foreign portfolio investors to participate in the domestic exchange traded currency derivatives market to the extent of their underlying exposures and an additional \$10 million also boosted sentiments. The European Central Bank's (ECB) move to cut interest rates to record-low level provided additional support.
- Markets moved up further as overall sentiments remained positive on growing optimism about a turnaround in the economy. The President's address to the joint house of Parliament outlined broad economic reforms plans by the new Government and boosted markets further. However, gains were capped to some extent as investor sentiments dampened after the country's trade deficit widened in May to \$11.23 billion from \$10.09 billion in the previous month, although exports saw the strongest growth in six months.



- Markets witnessed some pressure later despite decline in retail inflation and rise in IIP numbers as oil prices surged on the back of rising tensions in Iraq. Profit booking in recent outperformers also weighed on the bourses. Sentiments dampened further after the WPI rose to a five-month high in May, driven by costlier protein-based food items, fuel and some manufactured products.
- Markets regained the momentum after fall in global crude prices eased inflationary concerns. Hopes of major reform measures in the Union Budget also boosted sentiments.
- On the BSE sectoral front, barring S&P BSE FMCG, all the indices closed in green. S&P BSE Consumer Durable was the top gainer, rising by 14.99%, followed by S&P BSE Healthcare and S&P BSE IT, which rose 11.12% and 10.53% and S&P BSE Capital Goods rose 10.08%.
- Consumer Durables, Auto and Capital Goods sectors witnessed heavy buying after the Government extended excise duty cuts by six months to December 31. S&P BSE Realty rose 9.65% on growing optimism about the announcement of major reforms measures in the sector.

## Regulatory Update

- The Central Bank has finalised banks' liquidity coverage ratio plan and told them to keep 60% coverage from January 2015 and raise the level to 100% in phases. The liquidity coverage ratio is a concept aimed at ensuring availability of short-term liquidity with banks and financial institutions.
- Capital market regulator SEBI made it compulsory for all listed public sector undertakings to have at least 25% public shareholding within a three-year time frame. Earlier, the minimum public sharing requirement for PSUs was 10%.
- To boost the initial public offering (IPO) market, SEBI allowed companies to sell a minimum 25% stake or Rs. 400 crore, whichever is more, in public offerings. Earlier, companies with a valuation of less than Rs. 4,000 crore had to sell minimum 25% stake in IPOs.
- The Central Bank, in consultation with State Governments, has decided to change the nomenclature of Special Ways and Means Advances granted to State Governments under Section 17(5) of the Reserve Bank of India Act 1934, as Special Drawing Facility. This nomenclature change came into effect from June 23.
- The Central Bank has allowed commercial banks to appoint Non-Banking Financial Companies (NBFCs) as business correspondents to improve the financial inclusion process. The Central Bank said that only non-deposit-taking NBFCs will be eligible to act as banks' business correspondents.
- The Government increased the import tariff value on gold and silver to \$411 per 10 gram and \$632 per kg as global prices have increased following persisting violence in Iraq. In the first fortnight of this month, tariff value on imported gold stood at \$408 per 10 gram and silver at \$617 per kg.
- The Central Bank has signed a Memorandum of Understanding on supervisory cooperation and exchange of supervisory information with the Financial Services Commission and the Financial Supervisory Services, Republic of Korea.
- The Central Bank has eased customer verification norms for opening bank accounts for migrant workers or transferrable employees, who have to change locations quite often. The move is expected to help the financial inclusion drive by banks.

Source: Reuters

## Indian Fixed Income

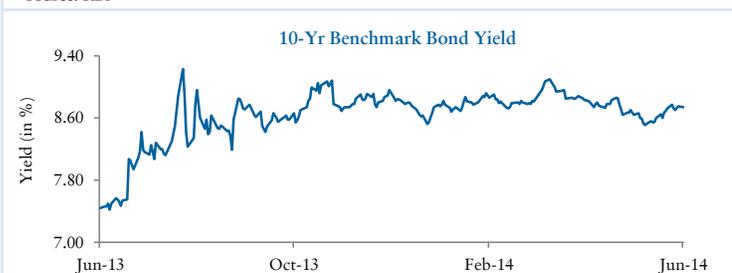
### RBI Policy Rates

Key Rates (%)	Current <sup>^</sup>	Previous
Reverse Repo Rate	7.00	7.00
Repo Rate	8.00	8.00
CRR	4.00	4.00
SLR	22.50	23.00
Bank Rate	9.00	9.00

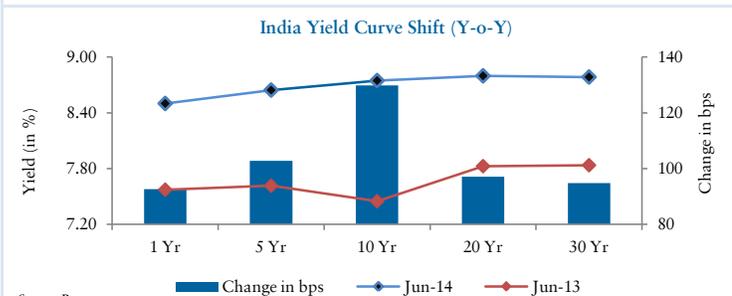
<sup>^</sup>Based on Second Quarter RBI Monetary Policy review released on 03-June-2014  
Source: RBI

Debt Indicators (Yield %)	Jun-14	May-14
Call Rate	8.12%	7.67%
1 Mn NSE Mibor	8.64%	8.65%
10-Yr Benchmark Bond	8.74%	8.64%
91-Day T-Bill <sup>#</sup>	8.55%	8.74%
182-Day T-Bill <sup>#</sup>	8.63%	8.79%
364-Day T-Bill <sup>#</sup>	8.65%	8.79%

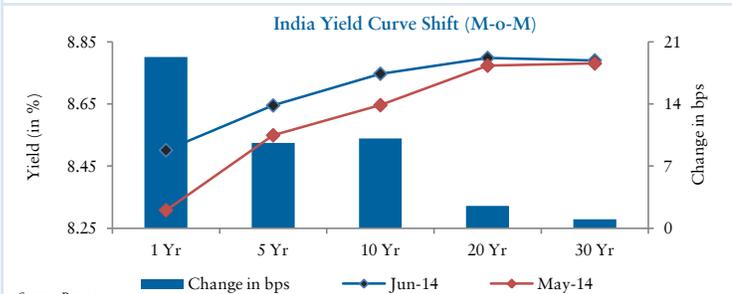
<sup>#</sup> Indicates Monthly Average cut off during Auction  
Source: RBI



Source: CCIL

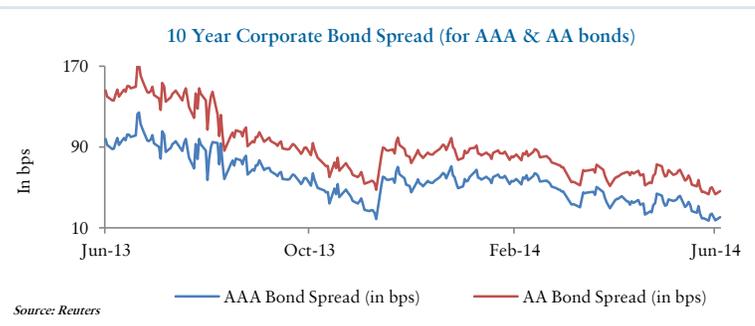
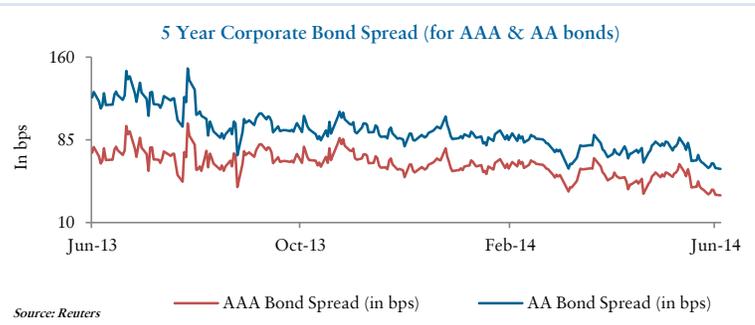
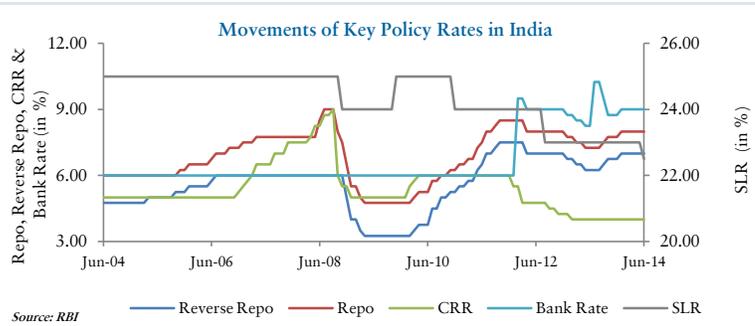
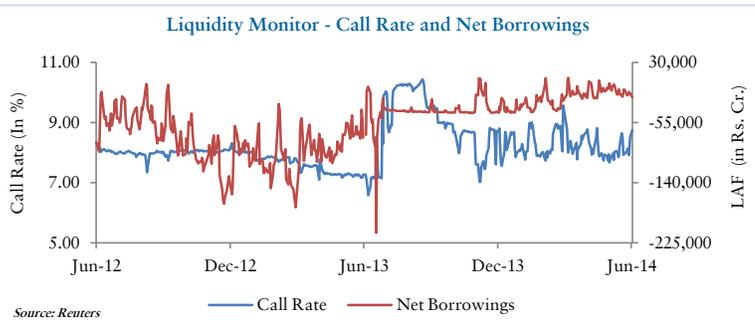


Source: Reuters



Source: Reuters

- Bond yields rose during the month due to higher crude oil prices, which in turn increased concerns that inflation rates may move up. The demand for bonds fell further on the possibility of lower rainfall in the monsoon season, which also increased worries over inflation.
- Initially, bond yields fell after the Central Bank indicated at its second bi-monthly monetary policy review that it would not raise interest rates in the near term provided inflationary pressure eases. However, the trend reversed soon on the back of rise in crude oil prices which hit the demand of bonds.
- The Finance Minister's comments that the Government is not considering a rise in the current investment limits for foreign investors hit investor sentiments. *Foreign investors have exhausted 94.46% of their available investment limit in Government debt as on June 30, 2014.* This hit the demand of Government bonds and is expected to increase demand of the corporate bonds where FII have exhausted only 37.43% of their investment limit as on June 30, 2014.
- Rise in industrial production in April and decline in CPI in May supported bond yields. However, higher WPI-based inflation, which rose to a five-month high in May, increased concerns that the Central Bank may not cut interest rates soon. *Core inflation also rose considerably to 3.8-4.0% in February 2014 (revised), March 2014 (revised) and May 2014 (initial), from the levels of 2.3-3.3% seen in July 2013-January 2014, highlighting that pricing pressure still existed despite sluggish demand.*
- However, bond yields found some support later on the back of strong buying interest from state-run banks following a recovery of the Indian rupee and decline in global crude oil prices. Announcement of a term repo auction by the Central Bank to curb liquidity deficit also supported bond markets.
- After moving in the range of 8.51% to 8.77%, the 10-year benchmark bond yield closed up 10 bps at 8.74% compared to the previous month's close of 8.64%.
- The interbank call money rates moved in the range of 7.76% to 8.75% during the month, against 7.67% to 8.81% recorded in the previous month. *Liquidity conditions remained comfortable following announcement of a term repo auction by the Central Bank.*



- Banks' borrowings under the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) window rose along with the call rates during the second half of the month due to advance tax outflows. Banks' net average borrowings through the LAF window rose to Rs. 11,548.67 crore compared to the previous month's average borrowing of Rs. 8,063.55 crore. Under the Central Bank's MSF window, the average borrowing stood at Rs. 1,136.00 crore, much lower than the previous month's average of Rs. 2,264.15 crore.
- The Central Bank conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 32,000 crore, Rs. 12,000 crore and Rs. 12,000 crore, respectively during the month. The cut-off yield stood in the range of 8.52% to 8.70% compared to the previous month's range of 8.65% to 8.89%. The Central Bank also conducted auctions of State Development Loans for a notified amount of Rs. 11,360 crore on July 11 and July 24. *The Central bank did not accept any bids for the state of Haryana on June 24.* The cut-off stood in the range of 8.79% to 9.01% against the previous month's range of 9.10% to 9.25%. *The Central Bank conducted term repo auctions for a notified amount of Rs. 1,53,160 crore, for which the cut-off stood in the range of 8.00% to 8.25%.*
- The Central Bank in consultation with the State Governments has announced that the indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the July-September quarter will be in the range of Rs. 50,000 crore to Rs. 55,000 crore. The Central Bank also released the auction calendar of Treasury bills for the quarter ending September, 2014. The Government will borrow Rs. 1,13,000 crore, Rs. 42,000 crore and Rs. 36,000 crore in 91-days, 182-days and 364-days Treasury Bills, respectively.
- Yields on the Gilt securities increased across the maturities in the range of 1 bps to 19 bps, except 2-year, 3-year and 24-year securities, where yields fell 24 bps, 8 bps and 1 bps, respectively. Corporate bond yields plunged on 4-year to 15-year maturities in the range of 8 bps to 14 bps. *Spread between AAA corporate bond and Gilt contracted on most of the securities, with the highest change seen on 10-year maturity.*

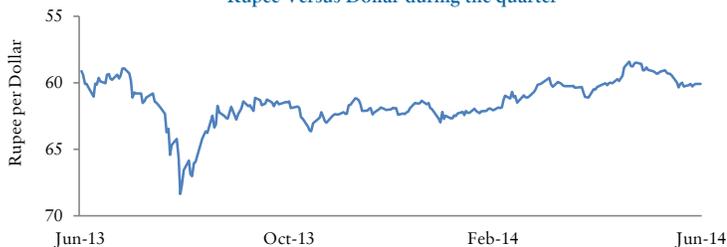
## Currency

Movement of Major Currencies (Denominated in Indian Rupee)

Currency	Value(as of 30-Jun-2014)	1 Mth Ago	3 Mths Ago	1 Year Ago
INR/1 USD	60.09	59.03	60.10	59.70
INR/1 EURO	82.01	80.33	82.58	77.98
INR/1 GBP	102.33	98.91	99.85	91.14
INR/ 100 YEN	59.28	58.10	58.83	60.49

Source: RBI

Rupee Versus Dollar during the quarter



Source: RBI

## Commodity

Performance of various Commodities

Commodities	Value(as of 30-Jun-2014)	Returns (in %)			
		1 Wk Ago	1 Mth Ago	6 Mths Ago	1 Year Ago
Crude Brent (\$/Barrel)	111.08	-2.28	0.97	0.52	8.37
Gold (\$/Oz)	1327.19	0.71	6.12	10.15	7.63
Gold (Rs./10 gm)	28093.00	-0.56	4.46	-3.38	11.54
Silver (\$/Oz)	20.97	0.67	12.26	8.04	6.94
Silver (Rs./Kg)	44129.00	-0.41	10.07	1.65	12.83

Source: Reuters, MCX

Movement of Commodity Prices Over 1 Year (Rebased to 100)



Source: Reuters

## INR

- The Indian rupee weakened during the month as investors were concerned due to persisting crisis in Iraq. This led to a rise in global crude oil prices, which in turn may increase domestic inflationary pressure and widen the country's Current Account Deficit. Dollar demand from oil importers and possible intervention by the Central Bank further hit the domestic currency. The rupee fell 1.81% to close at 60.17 against the dollar compared to the previous month's close of 59.10.

## Euro

- The euro fell initially after the ECB cut interest rates by 10 bps and yield differentials between the U.S. and European debts continued to widen. However, the trend reversed after the U.S. Federal Reserve (Fed) gave indications of keeping the interest rates near zero level and the U.S. GDP contracted more than expected in the first quarter of 2014. The euro closed the month 0.45% higher at 1.3691 against the dollar compared to the previous month's close of 1.3630.

## Crude

- Oil prices rose 0.97% during the month as persisting tensions in Iraq increased supply concerns. Initially, crude prices rose after China's factory activity expanded at its fastest pace in five months in May. Prices rose further as violence in Iraq resulted in closing of the nation's biggest refinery. The decision of the Organisation of the Petroleum Exporting Countries to keep its output target unchanged also supported prices. However, the trend reversed later as supply concerns from Iraq eased to some extent. Weak U.S. economic data, which hit oil demand, put additional pressure on prices.

## Gold

- Gold prices rose 6.12% during the month after weak U.S. economic data and rising tensions in Iraq boosted the safe-haven appeal of the metal. Initially, gold prices remained subdued as strength in equity markets reduced investors' interest for gold. Physical buying did not pick up as consumers expected gold prices to fall further. However, the bullion recovered later after the European Central Bank cut its interest rates to record-low level and introduced a series of stimulus measures. Weak economic data from the U.S. and lowering of growth forecast by the U.S. Fed supported the metal further. Persisting tension in Iraq hit global equity markets and drove investors towards the metal.

## Global Equity Market

Performance of Major International Markets (as on June 30, 2014)

Indices	Country	1 Mth
<b>United States</b>		
Nasdaq 100	U.S.	3.01
S&P 500	U.S.	1.91
DJ Industrial Average	U.S.	0.65
<b>Asia Pacific</b>		
SET IDX	Thailand	4.95
JSX Composite	Indonesia	-0.31
FTSE Straits Times	Singapore	-1.22
KOSPI	S. Korea	0.36
Hang Seng	Hong Kong	0.47
NIKKEI 225	Japan	3.62
Shanghai SE Composite	China	0.45
S&P BSE Sensex	India	4.94
S&P/ASX 200	Australia	-1.76
<b>Europe</b>		
FTSE 100	U.K.	-1.47
CAC 40	France	-2.14
FSE DAX	Germany	-1.11

Source: MFI Explorer & Reuters

### United States

- Initially, U.S. markets rose after official data showed modest growth in the U.S. manufacturing activity in May. The Fed's decision to keep interest rate at near-zero level for the time being also boosted sentiments. Later, investors largely shrugged off weak first quarter GDP data as the deceleration was mainly due to unusual cold winter. However, Iraq tensions capped the gains.

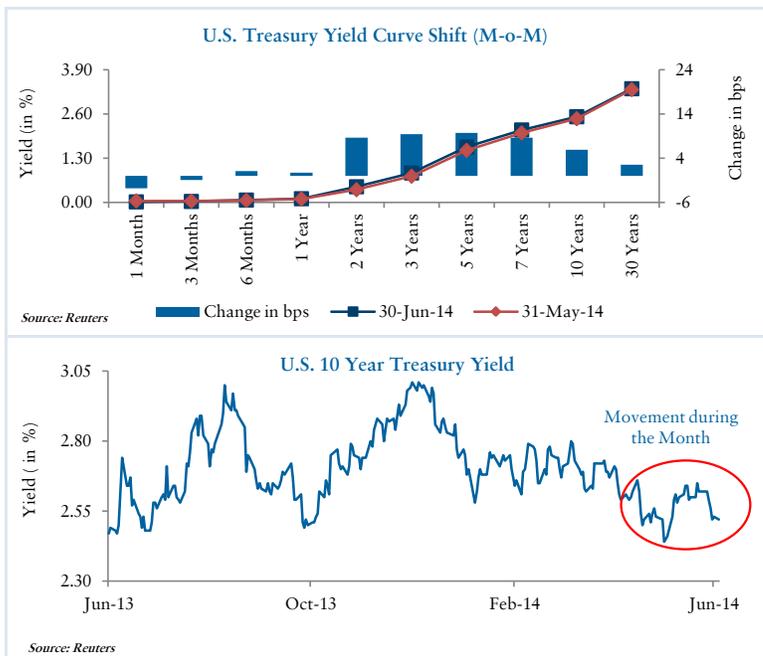
### Europe

- European markets remained low as persistent concerns over low inflation coupled with weak data from the manufacturing and services sectors weighed on sentiments. Initially, bourses fell after flash estimates showed that inflation declined to 0.5% in May from 0.7% in April. A brief recovery witnessed later after the ECB reduced the interest rate to negative zone and the industrial output rose in April. It fell again after the World Bank lowered the global growth forecast for 2014.

### Asia

- Most of the Asian markets remained strong with Nikkei registering a growth of 3.62%. Positive first quarter GDP data from Japan coupled with the Japanese Government's initiatives to revive the economy helped the market. Higher Chinese industrial production and retail sales data for May further helped the bourses.

## Global Fixed Income - U.S.



- After falling for two consecutive months, the 10-year U.S. bond yields rose by 6 bps in June to close at 2.52%. The paper moved in the range of 2.52% to 2.65% in June.
- U.S. Treasury yields rose initially as investors booked profits after recent fall in yields ahead of the highly-anticipated ECB meeting. Better-than-estimated factory order data also triggered rise in yields. However, bonds recovered their losses marginally after the ECB cut its interest rates and announced new stimulus measures.
- Later, U.S. bond yields moved in a range-bound manner with an upward bias on possibility of a rate hike by the Fed. The \$62-billion sale of new coupon-bearing Government debt led to rise in yields but robust demand at the auction of 30-year bonds provided some support. Yields rose again following record rise in U.S. consumer prices but the Fed's indication of keeping interest rates lower for a considerable period of time reversed the trend. Bond yields got some support in the last week of the month as investors turned towards safe-haven assets following mounting tensions in Iraq and Ukraine.

### Arbitrage Funds: A good investment opportunity in volatile markets

#### Exploring Arbitrage Funds

Equity markets are witnessing excessive volatility in recent time due to a host of factors in domestic as well as global economies. While lower GDP growth, high fiscal deficit and rising subsidy bill affect the domestic economy, global markets are facing the heat of Ukraine and Iraq Crisis. These factors have kept the domestic market in check in an environment where markets have been rallying since the formation of stable Government at the centre. Under these circumstances, one may explore a class of funds where regular returns can be obtained by taking very little risk irrespective of the market conditions. Sounds strange? Welcome to the world of arbitrage funds.

#### How the concept works

Arbitrage funds aim to generate income by using arbitrage opportunities between the cash market and the futures (or derivatives) market. The arbitrage gain can be achieved by taking advantage of the mispricing that exists between the cash and the derivatives market. For example, let us assume that the stock of ABC Company is trading at Rs. 200. Let us also consider that the stock is traded in derivatives segment as well (all scrips are not traded in the derivative segment), where its future price is Rs. 210. In such a situation, an investor will be able to make a risk-free profit by selling a futures contract of ABC Company at Rs. 210 and buy an equivalent number of shares in the cash market at Rs. 200. When the settlement day will come, it wouldn't matter which direction the stock price of the company has taken in the mean time because on the date of expiry (settlement date), the price of equity shares and their stock futures will tend to coincide. Now, the initial transaction has to be reversed, that is, buy back the contract in the futures market and sell off the equity. Thus four transactions have taken place: buying stocks, selling futures, selling stocks and finally buying futures. In this way, an investor earns the spread of Rs. 10 between the purchase price of the equity shares and the sale price of futures contract, irrespective of the share price.

#### Different arbitrage opportunities

The arbitrage opportunity mainly arrives when there is more volatility in the markets because heavy volatility leads to more mispricing in cash and futures market. Moreover, when a company merges with or taken over by another company, arbitrage opportunities may arise due to mispricing of the scrip. Also if the company announces buy-back of its own shares, there could be arbitrage opportunities due to difference in buy-back price and traded price. During declaration of dividend, the stock futures/options market can also provide an arbitrage opportunity as the stock price normally drops by the dividend amount when the stock goes ex-dividend. The mispricing across various indices can lead to arbitrage opportunities.

Scheme Name	1 Year	3 Years	5 Years
Birla Sun Life Enhanced Arbitrage Fund - Growth	8.59	8.23	N.A
HDFC Arbitrage Fund - Ret - Growth	8.45	8.26	7.35
ICICI Prudential Blended Plan - Option A - Growth	9.38	9.31	7.95
ICICI Prudential Equity - Arbitrage Fund - Retail - Growth	9.49	9.19	7.82
IDFC Arbitrage Fund - Reg - Growth	9.42	9.02	7.60
IDFC Arbitrage Plus Fund - Reg - Growth	8.72	8.39	7.06
JM Arbitrage Advantage Fund - Growth	9.35	9.00	7.64
Kotak Equity Arbitrage Fund - Growth	9.40	9.06	7.86
Reliance Arbitrage Advantage Fund - Growth	8.64	9.21	N.A
Religare Invesco Arbitrage Fund - Growth	8.32	8.34	7.19
SBI Arbitrage Opportunities Fund - Growth	9.08	8.94	7.67
UTI Spread Fund - Growth	8.29	8.46	7.14
* Less than 1 year Absolute returns, Greater than 1 year Compound Annualized returns			

Source: MFI Explorer, Past performance may or may not be sustained in the future

Over last 1-year, 3-year and 5-year time periods, the average returns generated by arbitrage funds were 8.93%, 8.78% and 7.53% respectively. The likes of ICICI Prudential Blended Plan - Option A , ICICI Prudential Equity - Arbitrage Fund - Retail – Growth, IDFC Arbitrage Fund - Reg – Growth, JM Arbitrage Advantage Fund – Growth, Kotak Equity Arbitrage Fund – Growth and SBI Arbitrage Opportunities Fund - Growth delivered more than 9% returns over the last one year.

## Limitations

Arbitrage funds also have their limitations, which are particularly evident when there is stability in the market. Mispricing opportunities are relatively lower in stable market conditions and arbitrage funds normally lag in such situations. Also, cost issues are there in arbitrage funds. The brokerages and commissions involved in buying and selling futures and stocks, affect the returns of funds.

## Tax perspective

Arbitrage funds are classified as equity or non-equity funds as per their average equity holdings. If the average equity component is more than 65%, it will be considered as an equity fund. Accordingly from tax perspective, the fund will get benefits of no dividend distribution tax, and no capital gains tax if sold after one year. But if this asset allocation level is not maintained, it will be treated as a non-equity fund and will be taxed like a debt fund. In the Union Budget, the taxation of Debt Funds has been modified and hence will be applicable as per the latest announcement by Finance Ministry.

**Source for data, graphs and analysis, unless otherwise specified: ICRA Online Research**

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