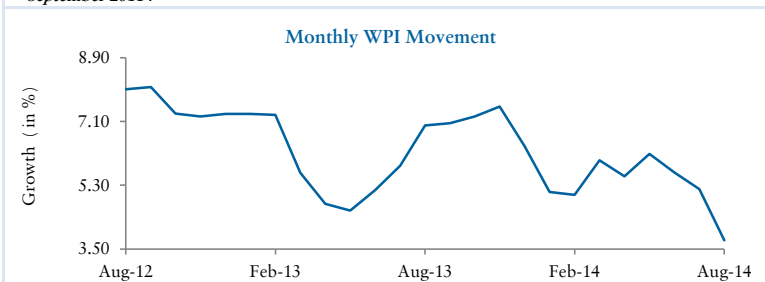


Indian Economy

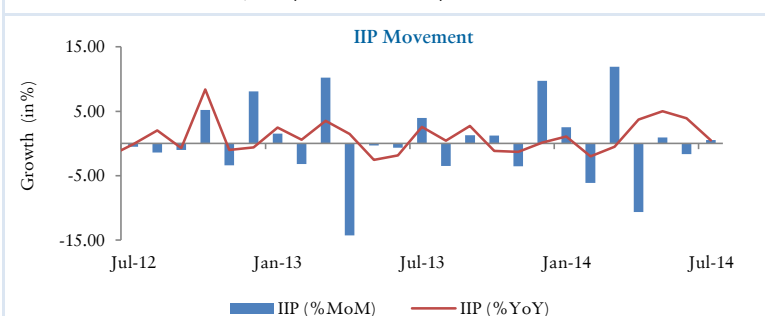
Economic Releases in September-2014

| Policy Rates | Period | Actual | Previous |
|---------------------------------------|-----------------|-----------------|----------|
| Repo Rate [^] | 30-Sep-14 | 8.00% | 8.00% |
| Reverse Repo [^] | 30-Sep-14 | 7.00% | 7.00% |
| CRR [^] | 30-Sep-14 | 4.00% | 4.00% |
| Key Indicators | Actual | Previous | |
| Index Of Industrial Production (IIP) | 0.50% (Jul-14) | 3.90% (Jun-14) | |
| Wholesale Price Index Inflation(WPI) | 3.74% (Aug-14) | 5.19% (Jul-14) | |
| Export (Y-o-Y) | 2.35% (Aug-14) | 7.31% (Jul-14) | |
| Import (Y-o-Y) | 2.08% (Aug-14) | 4.25% (Jul-14) | |
| Current Account Deficit (\$ Billions) | -7.84 (Jun-14) | -1.21 (Mar-14) | |
| Fiscal Deficit FYTD (INR Trillion) | 397.93 (Aug-14) | 324.92 (Jul-14) | |

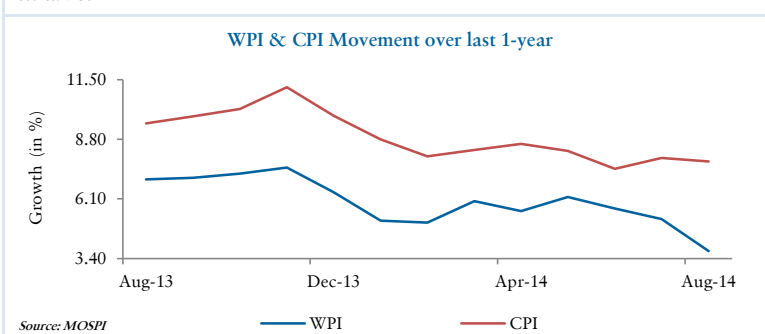
Source: RBI, Reuters; [^]Based on Second-Quarter RBI Monetary Policy review released on 30-September 2014



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



Source: MOSPI



Source: MOSPI

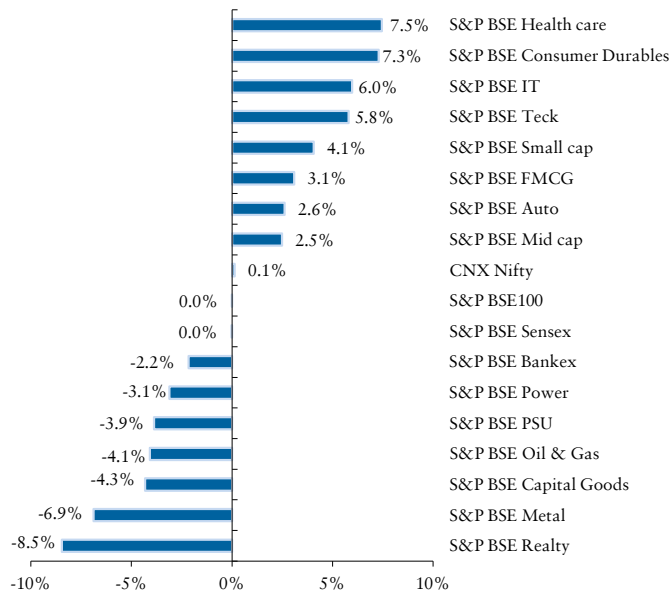
- The Central Bank kept the repo rate unchanged at 8% at its fourth bi-monthly monetary policy review. The Cash Reserve Ratio (CRR), reverse repo and Marginal Standing Facility (MSF) stood at 4%, 7% and 9%, respectively. The Central Bank will reduce the liquidity provided under the export credit refinance facility from 32% of eligible export credit outstanding to 15% with effect from October 10.
- The Central Bank will bring down the ceiling on Statutory Liquidity Ratio (SLR) securities under the Held-to-Maturity (HTM) category from 24% of Net Demand and Time Liabilities (NDTL) to 22% gradually starting from the fortnight beginning January 10, 2015 till the fortnight beginning September 19, 2015.
- Current Account Deficit (CAD) for the first quarter of the current fiscal year narrowed to 1.7% of Gross Domestic Product (GDP) from 4.8% in the last year. However, this is higher than 0.2% of GDP recorded in the last quarter of FY14. The lower CAD was mainly due to contraction in trade deficit. Rise in exports and decline in imports led to a contraction in trade deficit. Decline in imports can mainly be attributed to a 57.2% drop in gold imports.
- A global credit rating agency has revised India's credit outlook to 'stable' from 'negative'. While the agency maintained India's rating at BBB-, the revision in outlook will be positive for India. According to the credit rating agency, political stability offers a conducive environment for implementation of fiscal reforms.
- The Supreme Court has cancelled 214 of 218 coal blocks that were allocated to companies illegally. The apex court has granted six months "breathing time" to companies whose blocks were cancelled to wind up business, while coal blocks allocated to PSUs like SAIL, NTPC and two for Ultra Mega Power Projects were saved from being cancelled.
- The Index of Industrial Production (IIP) data for July stood at 0.5%, against 3.4% recorded in June. While the electricity sector growth stood at 11.7% against 15.7% in June, the manufacturing sector growth stood at -1% compared to 1.8% in June. The mining sector growth came in at 2.1% in July against 4.3% in the last month.
- The Consumer Price Index (CPI)-based inflation slowed down to 7.8% in August from 7.96% in July. This can be attributed to easing prices of vegetables, cereals and petroleum products. However, the food price inflation rose to 9.42% compared to 9.36% in July.

Indian Equity Market

| Index PE Ratio & Returns | Closing Values [#] | 1 Year | 3 Year | 5 Year |
|--------------------------|-----------------------------|--------|--------|--------|
| CNX Nifty* | 7,964.80 | 38.87 | 17.22 | 9.39 |
| CNX Nifty PE | 16.02 | 14.37 | 14.55 | 20.09 |
| S&P BSE Sensex* | 26,630.51 | 37.41 | 17.39 | 9.22 |
| S&P BSE Sensex PE | 15.88 | 15.82 | 15.01 | 20.16 |

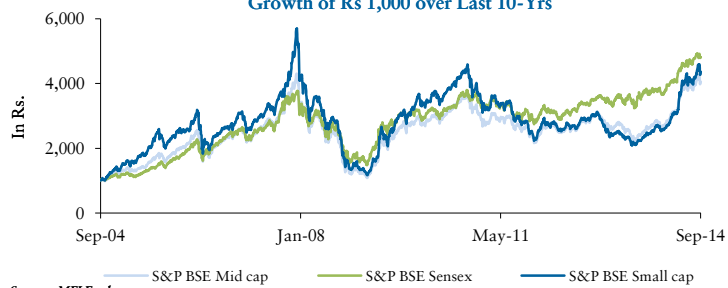
Source: NSE, BSE, * Returns less than 1 year are absolute, greater than 1 year are Compounded Annualized, # As on 30-Sep-2014

Monthly returns as on September 30, 2014



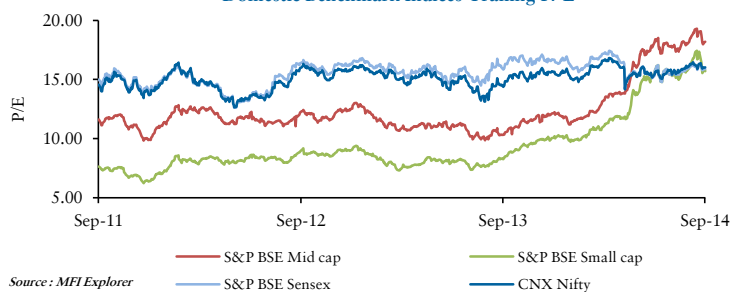
Source: MFI Explorer

Growth of Rs 1,000 over Last 10-Yrs



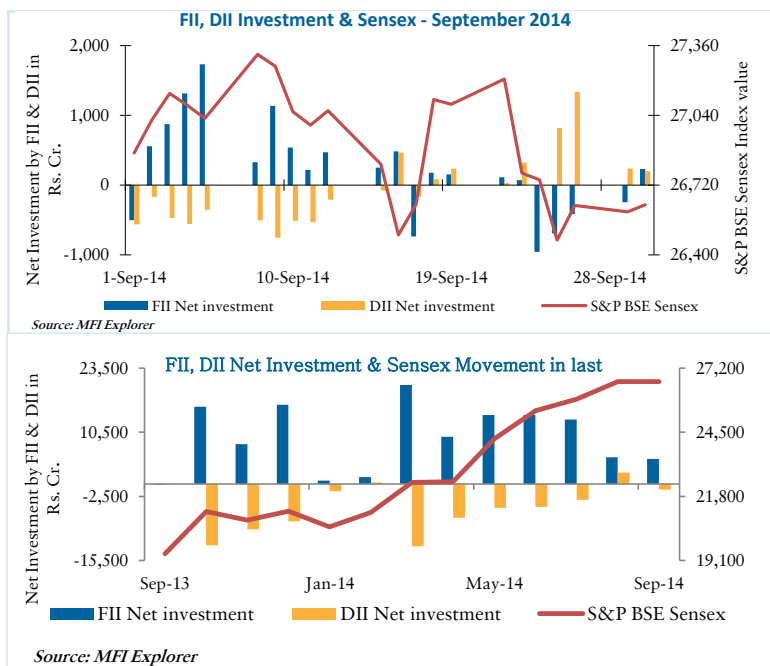
Source: MFI Explorer

Domestic Benchmark Indices Trailing P/E



Source: MFI Explorer

- Indian equity markets remained flat in September after touching all-time highs. S&P BSE Sensex surpassed the 27,000 mark and CNX Nifty breached the 8,000 mark for the first time. Bourses rose initially on the back of positive economic data and lower global crude oil prices. However, the Supreme Court's ruling on coal blocks and tensions in the Middle East and Hong Kong dampened market sentiments.
- The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new closing highs of 27,319.85 and 8,173.90 points, respectively on September 8. However, the indices closed flat with S&P BSE Sensex falling 0.03% while CNX Nifty gaining 0.13%. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 2.49% and 4.06%, respectively.
- According to data from the Central Depository Services (India) Limited, Foreign Portfolio Investors (FPI) remained net buyers of Indian stocks worth Rs. 5,102.52 crore in September compared to Rs. 5,429.76 crore in August. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,171.50 crore in September.
- Markets rose initially as investors welcomed the first quarter GDP data, which recorded its fastest growth in the past two-and-a-half years. Market sentiments improved further after the country's CAD narrowed sharply to 1.7% of GDP (\$7.8 billion) in the first quarter compared to 4.8% of GDP (\$21.8 billion) in the corresponding period last fiscal. Besides, India's Balance of Payments remained in surplus for the third straight quarter at \$11.2 billion for April-June 2014. Strong foreign fund inflows and weak global crude oil prices also boosted markets.
- However, the trend reversed soon due to profit booking and on concerns that the Federal Reserve (Fed) may hike its interest rates earlier than expected. The possibility of rise in conflict in the Middle East after the U.S. President authorized air strikes in Syria and Iraq, dampened sentiments further. Data showing China's factory output grew at its slowest pace in nearly six years in August also weighed on the bourses. However, markets found some support after the Chinese President pledged to invest \$20 billion in India in the next five years. Bourses got additional support after data showed India's wholesale inflation plunged to five-year lows in August. However, weak industrial production data capped the gains to some extent. The country's industrial production growth slowed to 0.50% in July compared to 3.90% growth in June. Meanwhile, the CPI for August came in at 7.80% against 7.96% in the previous month.



- Markets witnessed pressure again after the Supreme Court cancelled most of the blocks allocated to companies since 1993 and the Government decided to defer revising natural gas prices. Besides, disappointing manufacturing data from the Euro zone and a survey showing rise in unemployment levels in China hit the bourses.
- Towards the end of the month, bourses fell following continued civil unrest in Hong Kong. Sentiments dampened further as the Central Bank hinted at the possibility of no rate cut in the near term. However, markets found some support after a major rating agency revised its outlook on India's sovereign debt to stable from negative. Investor sentiments also improved amid optimism ahead of the second quarter results.
- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Healthcare was the top gainer, rising by 7.45% followed by S&P BSE Consumer Durables, which rose 7.30%. S&P BSE IT and S&P BSE TECK rose 5.97% and 5.80%. Pharma and IT stocks saw buying interest following weakness in the rupee against the dollar.

Regulatory Update

- The Central Bank eased norms for investing in banks' additional Tier-I and Tier-II capital. Now, Indian banks can issue Tier-II capital with original maturity of at least five years against 10 years earlier. Call options on additional Tier-I debt will now be allowed at five years against 10 years earlier. The move is expected to ease pressure on the Government to infuse capital into public sectors banks to meet Basel-III norms by March 2019.
- *The Securities and Exchange Board of India (SEBI) notified the final rules for setting up of Real Estate Investment Trusts (REITs) and infrastructure investment trusts.* SEBI last month said that REITs should operate with an asset pool of at least Rs. 500 crore and have an initial issue size of at least Rs. 250 crore for shareholders.
- The Central Bank has eased norms for external borrowings by allowing recognized non-resident External Commercial Borrowing (ECB) lenders to extend loans in Indian rupee to domestic businesses. The move is expected to provide greater flexibility for structuring of ECB arrangements. However, the lender would have to follow certain conditions, including currency swaps with authorised banks.
- *SEBI has made it easier to buy and sell shares by allowing all trading members to access the internet enabled book-building platform to tap the Offer for Sale (OFS) route.* No separate registration or payment of any charges will be required to access the OFS segment on internet-based book building system.
- The Government and the Central Bank Governor will negotiate to formulate a monetary framework that lays more emphasis on inflation. The Central Bank had earlier reiterated to bring down the headline number to 8% by the end of this year and to 6% by the end of next year.
- The Central Bank eased the guidelines for issuing of shares or convertible debenture under the automatic route. Under the new regulations, companies can issue equity shares to a resident outside India against any type of fund, subject to certain provisions. The issue of equity shares in this case will be subject to tax laws as applicable to the funds payable and the conversion to equity should be net of applicable taxes. Earlier, this was against lump-sum technical know-how fee, royalty external commercial borrowings and import payables of capital goods by units in Special Economic Zones.

Source: Reuters

Indian Fixed Income

RBI Policy Rates

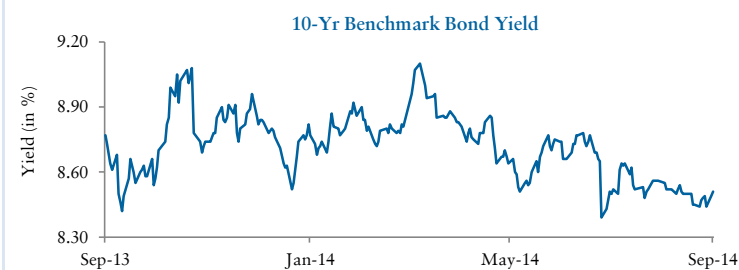
| Key Rates (%) | Current [^] | Previous |
|-------------------|----------------------|----------|
| Reverse Repo Rate | 7.00 | 7.00 |
| Repo Rate | 8.00 | 8.00 |
| CRR | 4.00 | 4.00 |
| SLR | 22.00 | 22.00 |
| Bank Rate | 9.00 | 9.00 |

[^]Based on Bi-monthly RBI Monetary Policy review released on 30-Sep-2014

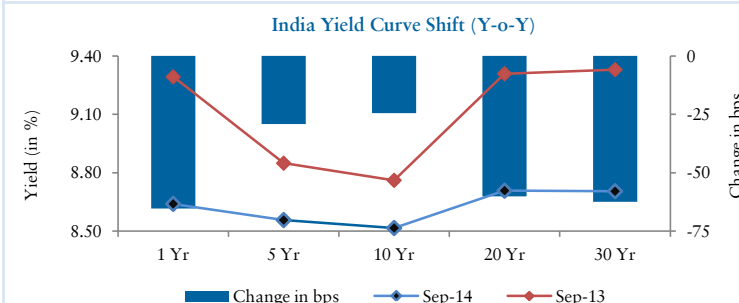
| Debt Indicators (Yield %) | Sep-14 | Aug-14 |
|-----------------------------|--------|--------|
| Call Rate | 7.99% | 8.24% |
| 1 Mn NSE Mibor | 8.77% | 8.67% |
| 10-Yr Benchmark Bond | 8.51% | 8.56% |
| 91-Day T-Bill [#] | 8.58% | 8.64% |
| 182-Day T-Bill [#] | 8.68% | 8.69% |
| 364-Day T-Bill [#] | 8.66% | 8.71% |

[#]Indicates Monthly Average cut off during Auction

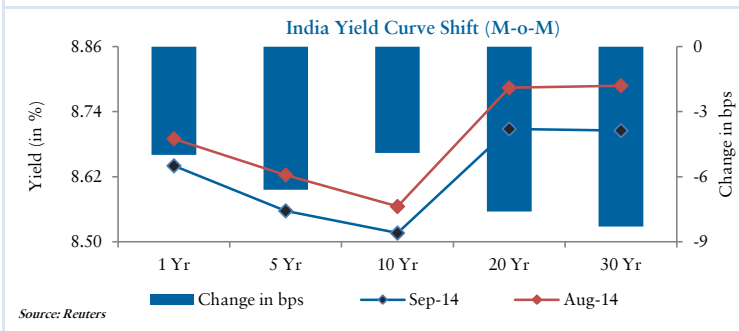
Source: RBI



Source: CCIL

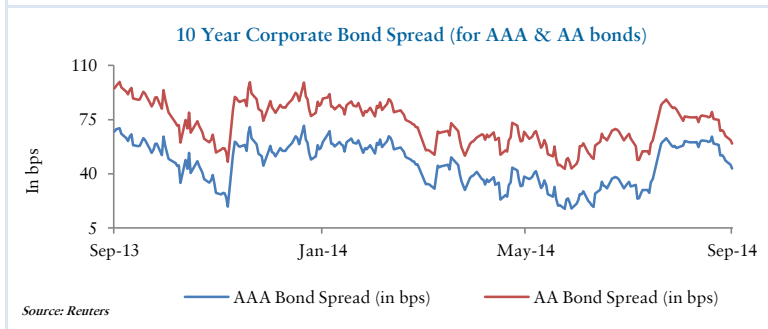
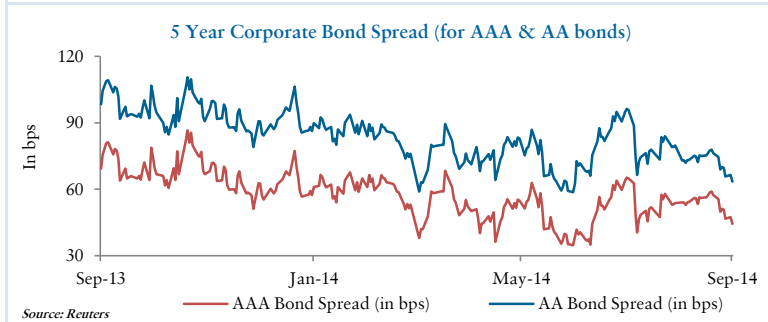
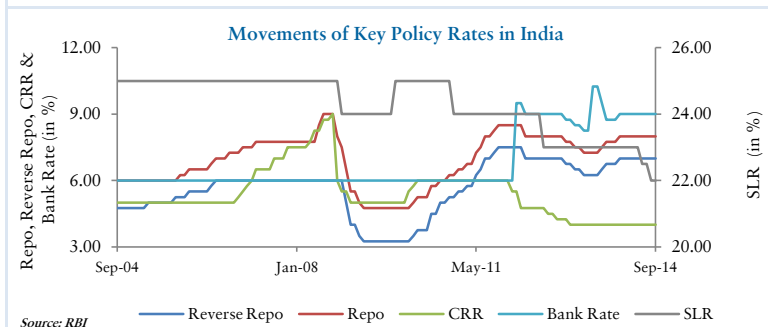
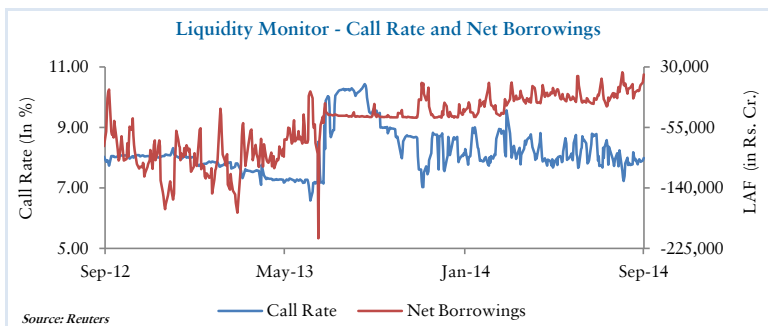


Source: Reuters



Source: Reuters

- Bond markets started on a positive note on expectations that the Government may increase the investment limit for FPI. After remaining steady for some days, yields fell further as Brent crude prices went below \$100 a barrel for the first time in more than a year. However, gains were restricted on renewed concerns that the U.S. Fed may hike interest rates sooner than expected.
- Despite fall in headline inflation rate, yields remained steady for some days as investors turned cautious ahead of the Fed's monetary policy. Investor sentiments dampened after the Supreme Court cancelled almost all the coal blocks allocated to companies over the past two decades and the repurchase auction of Government Securities did not go along expected lines.
- The trend reversed after a global rating agency raised India's sovereign credit outlook. The rating agency said that the Government's strong mandate will enable it to implement many of its administrative, fiscal and economic reforms. Gains were capped due to bond selling by banks to book profits before the second half of the current financial year. The Central Bank's move to cut banks' HTM ratio by two percentages in a phased manner also hit bond markets to some extent. The Central Bank will bring down the ceiling on SLR securities under the HTM category from 24% of NDTL to 22% gradually starting from the fortnight beginning January 10, 2015 till the fortnight beginning September 19, 2015.
- Liquidity conditions remained comfortable during the month as the pressure of advance tax payments was neutralized by timely auction of term repos by the Central Bank, which in turn boosted bond markets.
- The yield on the 10-year benchmark bond dropped 5 bps to close at 8.51% against the previous month's close of 8.56%. It moved in the range of 8.44% to 8.55% over the month.
- The Central Bank, in its fourth bi-monthly monetary policy review, kept the repo rate unchanged at 8%. The CRR, reverse repo and MSF stood at 4%, 7% and 9%, respectively. The Central Bank will reduce the liquidity provided under the export credit refinance facility from 32% of eligible export credit outstanding to 15% with effect from October 10, 2014.



- The Central Bank released the scheduled calendar of Government of India dated securities for October to March. The total gross borrowing will be Rs. 2,40,000 crore. With regards to the security-wise allocation on a weekly basis, the borrowing range under 5 to 9-year papers will be Rs. 2,000-3,000 crore, 10 to 14-year papers will be Rs. 4,000-7,000 crore, 15 to 19-year papers will be Rs. 2,000-3,000 crore and 20 years and above papers will be Rs. 3,000-4,000 crore.
- The indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter October to December 2014, is expected to be in the range of Rs. 60,000 crore to Rs. 70,000 crore. The amount will be raised through the auction of State Development Loans (SDL).
- Despite advance corporate tax payments, liquidity situation remained at comfortable level. The interbank call money rates moved in the range of 7.23% to 8.18% during the month, against 7.67% to 8.58% recorded in the previous month. Banks' net average lending through the Liquidity Adjustment Facility (LAF) window stood at Rs. 1,634.09 crore compared to the previous month's average borrowing of Rs. 9,222.83 crore. Under the Central Bank's MSF window, the average borrowing stood at Rs. 283.82 crore, much lower than the previous month's average borrowing of Rs. 783 crore. The Central Bank also conducted term repo auctions for a notified amount of Rs. 62,500 crore, for which the cut-off stood in the range of 8.07% to 8.16%.
- The Central Bank conducted the auction of dated securities worth Rs. 36,000 crore with no devolvement on primary dealers. The cut-off yield remained in the range of 8.46% to 8.76% during the month.
- During the month, the Central Bank conducted the auction of repurchase of Government Securities for the notified amount of Rs. 28,000 crore. The amount accepted was Rs. 18,804.95 crore.
- Yields on the Gilt Securities dropped across the maturities in the range of 3 bps to 15 bps, barring 6 and 9-year papers which closed flat and 7-year paper, which inched up by 3 bps. Yields plunged the most on 4-year maturity. Similarly, Corporate Bond yields fell on the entire segment in the range of 8 bps to 18 bps. Yields declined the most on 3-year maturity. Spread between AAA corporate bond and Gilt contracted across the yield curve in the range of 3 to 17 bps. Yields declined the most on 7-year maturity.

Currency

Movement of Major Currencies (Denominated in Indian Rupee)

| Currency | Value(as of 30-Sep-2014) | 1 Mth Ago | 3 Mths Ago | 1 Year Ago |
|--------------|--------------------------|-----------|------------|------------|
| INR/1 USD | 61.61 | 60.47 | 60.09 | 62.78 |
| INR/1 EURO | 78.21 | 79.86 | 82.01 | 84.67 |
| INR/1 GBP | 100.28 | 100.35 | 102.33 | 101.42 |
| INR/ 100 YEN | 56.00 | 58.00 | 59.00 | 64.00 |

Source: RBI

Rupee Versus Dollar during the quarter



Source: RBI

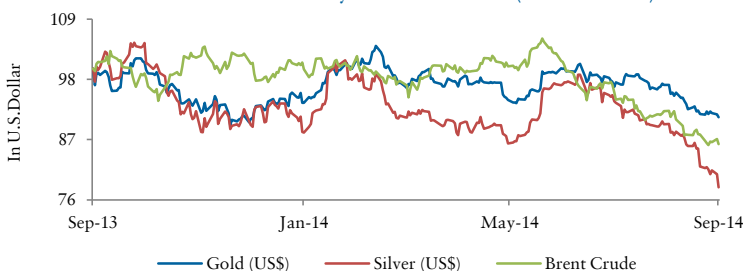
Commodity

Performance of various Commodities

| Commodities | Value(as of 30-Sep-2014) | Returns (in %) | | | |
|-------------------------|--------------------------|----------------|-----------|------------|------------|
| | | 1 Wk Ago | 1 Mth Ago | 6 Mths Ago | 1 Year Ago |
| Crude Brent (\$/Barrel) | 94.42 | -0.21 | -6.15 | -11.26 | -13.85 |
| Gold (\$/Oz) | 1208.74 | -1.14 | -6.28 | -5.83 | -8.91 |
| Gold (Rs./10 gm) | 26772.00 | -0.31 | -4.12 | -6.45 | -11.31 |
| Silver (\$/Oz) | 16.94 | -4.51 | -13.35 | -14.05 | -21.72 |
| Silver (Rs./Kg) | 38783.00 | -1.44 | -9.12 | -9.87 | -20.53 |

Source: Reuters, MCX

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



Source: Reuters

INR

- The Indian rupee witnessed its worst month since the record low hit in August 2013. The dollar continued to strengthen against emerging market currencies on the possibility that interest rates in the U.S. may be hiked earlier than expected. *The domestic currency fell further after the Supreme Court scrapped almost all the coal blocks that was allocated since 1993.* Dollar demand from importers and custodian banks also hit the rupee. However, losses were restricted after a global rating agency upgraded the outlook for India's credit rating to "stable" from "negative".

Euro

- The euro fell against the dollar after the European Central Bank (ECB) loosened its monetary policy to boost economic recovery and counter deflationary pressure in the Euro region. *The currency fell further on the possibility that the U.S. Fed would wind up its monetary stimulus program in October and raise interest rates much earlier than expected.* However, losses were restricted as non-farm pay roll data in August came below expected lines.

Crude

- Oil prices fell 6.15% during the month on the back of a stronger dollar and easing supply concerns. Oil prices fell initially on concerns over demand growth prospects. Prices fell further on concerns that the U.S. Fed might close its stimulus program next month and raise interest rates sooner than expected, which would result in strengthening of the dollar. However, the fall was restricted as the Organisation of the Petroleum Exporting Countries said that the oil bloc may trim its output to boost prices.

Gold

- Gold prices fell 6.28% during the month as policy decisions by major Central Banks boosted equity markets. Initially, gold prices fell as the European Central Bank's move to cut key interest rates and announcement of a bond-buying program prompted investors to go for equity markets. This, in turn, dampened the safe-haven appeal of the bullion. The downtrend continued as the dollar strengthened against major currencies. Besides, the Federal Reserve's decision to keep interest rates near zero for a considerable period of time encouraged market participants to invest in equities. Prices fell further on indications that geo-political crisis was easing.

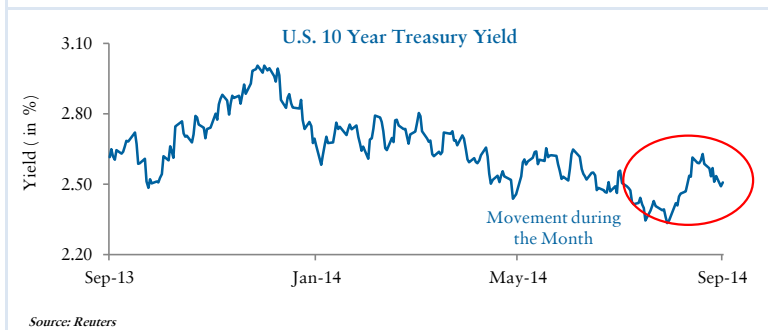
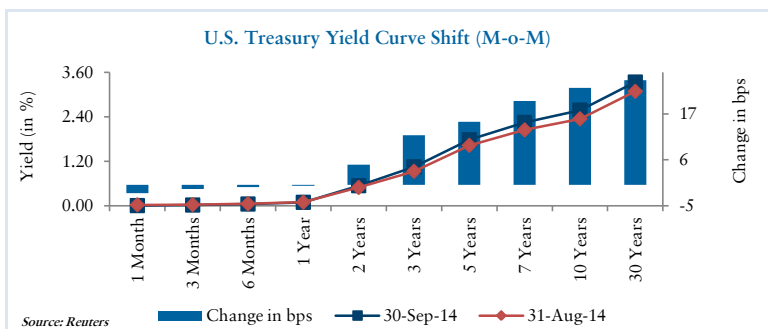
Global Equity Market

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

| Indices | Country | 1 Mth |
|-----------------------|-----------|-------|
| United States | | |
| Nasdaq 100 | U.S. | -0.81 |
| S&P 500 | U.S. | -1.55 |
| DJ Industrial Average | U.S. | -0.32 |
| Asia Pacific | | |
| SET IDX | Thailand | 1.54 |
| JSX Composite | Indonesia | 0.01 |
| FTSE Straits Times | Singapore | -1.51 |
| KOSPI | S. Korea | -2.34 |
| Hang Seng | Hong Kong | -7.31 |
| NIKKEI 225 | Japan | 4.86 |
| Shanghai SE Composite | China | 6.62 |
| S&P BSE Sensex | India | -0.03 |
| S&P/ASX 200 | Australia | -5.92 |
| Europe | | |
| FTSE 100 | U.K. | -2.89 |
| CAC 40 | France | 0.80 |
| FSE DAX | Germany | 0.04 |

Source: MFI Explorer & Reuters

Global Fixed Income - U.S.



United States

- The U.S. markets remained volatile during the month. Positive sentiments generated from the Fed's monetary policy statement were neutralized by geo-political turmoil in Ukraine and the Middle East. Moreover a sharp pullback in durable goods order in August overshadowed the impact of a substantial increase in new home sales in August.

Europe

- The European markets witnessed a mixed trend during the month. Meanwhile, German markets closed on a flat note over the month. Concerns over economic slowdown in the Euro zone coupled with geo-political crisis in Ukraine continued to weigh on market sentiments. However, flash data showing fall in the Euro zone inflation in September raised optimism that the ECB may introduce aggressive stimulus measures.

Asia

- Asian markets witnessed a mixed trend during the month. Encouraging economic data from China and Japan supported buying interest. However, renewed geo-political tensions in Middle East and political unrest in Hong Kong restricted the gains. Investors were concerned that pro-democracy protests in Hong Kong could hit the mainland China's slowing economy.

- The yield on the 10-year U.S. Treasury bond rose 16 bps during the month to close at 2.51% compared to the previous month's close of 2.35%. The paper moved in the range of 2.41% to 2.63%. The U.S. Treasury yields rose initially during the month after the final U.S. Manufacturing Purchasing Managers' Index (ISM) rose to its highest level since April 2010. Yields rose further after the ECB loosened its monetary policy and rolled out an asset-backed securities purchasing program to boost the economy and counter deflationary pressure in the Euro region.

- The trend continued on the possibility that the U.S. Fed would hike interest rates earlier than expected. Yields rose further on the back of strong retail sales data in the U.S. region (for September) and after consumer sentiment data in September rose to its highest level since July 2013.

- Losses were restricted after the U.S. President authorized airstrikes in Syria and civil unrest in Hong Kong which increased concerns over global growth.

Demystifying Real Estate Investment Trust (REIT)

Indian investors are all set to get yet another investment avenue with the introduction of Real Estate Investment Trusts (REIT). A REIT is a type of a real estate company modelled after mutual funds. REIT is a corporation or trust that pools capital of many investors to purchase and manage income property and or mortgage loans. To qualify as a REIT, a company must have the bulk of its assets and income connected to real estate investment. REITs are traded on major exchanges just like stocks.

The history

REITs were created in the U.S. in 1960 to give all Americans an opportunity to invest in income-producing real estate in a manner similar to investment in stocks and bonds through mutual funds. Income-producing real estate refers to land and the improvements on it – such as apartments, offices or hotels. REITs may invest in the properties themselves and generate income through collection of rent. REITs may also invest in mortgages or mortgage securities tied to the properties, helping finance the properties and generating interest income.

Following the U.S. experience, 31 countries have adopted variations of the U.S. REIT model. The spread of the REIT approach to real estate investment around the world has also increased awareness and acceptance of investing in global real estate securities. In Asia, it was first started in Japan and was then extended to other countries like Singapore, Hong Kong and Malaysia.

Indian REIT

The Securities and Exchange Board of India has recently announced guidelines for the creation of REIT in India. The basic Indian REIT structure is broadly in line with REIT legislations in Asia, especially on limits on gearing (currently set at 50%), payouts (90%) and investment in real estate (80%).

REIT variants

The REIT has a diversified profile, which offers many benefits. REITs are generally classified in one of the three categories: equity REITs, mortgage REITs and hybrid REITs. Equity REITs derive most of their revenue from rent. Mortgage REITs generate most of their revenue from interest earned on their investments in mortgages or mortgage-backed securities. Hybrid REITs invest in a combination of properties and mortgages. REITs can be publicly registered with the exchange authority and their shares can be listed and traded on major stock exchanges. Most of the listed REITs are Equity REITs.

Where REITs stand out

REITs will establish a new asset class, and being a quasi debt-equity instrument, may become attractive for investors to get the twin benefits of yield as well as capital appreciation. For developers, it would improve property market transparency, smoothen volatile property cycles, and lower the cost of capital.

Retail investors with limited investment capacity will get to share the buoyancy in the real estate sector. REITs invest in different properties and often at different geographical destinations, bringing diversification in investors' portfolios. This diversification of portfolios lowers the risk quotient of investment and also increases the chances of better returns.

Investment in REITs is much more liquid than traditional real estate investment. Shares are bought and sold on stock exchanges. By contrast, buying and selling property directly involves higher expenses and requires a great deal of efforts and time. Like mutual funds, REITs employ professionals to oversee the management of the portfolio of real estate assets.

Risks related to investments in REITs

Like all financial instruments, the return on investment in REITs depends on market performance. Often rising interest rates could make Treasury securities more attractive, drawing funds away from REITs and lowering their share prices. As such, REITs are more volatile than Government Securities and money-market funds.

Another disadvantage of REITs is that they have to pay property taxes, which can account for a substantial portion of total operating expenses. There are also chances that state and municipal authorities might increase property taxes to make up for budget shortfalls, reducing cash flows to shareholders.

Coming back to India, the upcoming REIT market has generated a lot of interest. For one, developers are willing to reduce their high debt levels, and for most, it seems the best exit vehicle to latch on to an extremely capitalization route. For retail investors, this would be an opportunity to enter the real estate sector.

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

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