Retirement fund body EPFO will not allow higher contribution towards pension scheme in fresh cases for time being as it causes additional financial burden on the Employees' Pension Scheme 1995 (EPS-95). "..Contribution to EPS-95 on higher wages would not be allowed and shall be limited to wage ceiling (Rs 6,500)," an EPFO office order for the field staff said. Employees' Provident Fund Organisation (EPFO) has been allowing members to contribute more than mandatory amount towards their pension account.

According to EPFO order, employers henceforth will be granted permission in fresh cases to contribute higher amount as "every option for contribution on higher wages is putting the pension fund under strain on account of the higher payout obligation."

As per the EPS-95 and Employees Provident Fund Scheme 1952, the maximum basic wage ceiling including basic pay and dearness allowance, for the purpose of PF and pension contribution is Rs 6,500 per month.

Therefore, the maximum amount of Rs 541 per month can be contributed to a member's pension account. Those members, who get more than Rs 6,500 as basic wages, are required to seek permission for higher contributions to his or her pension account.

The scheme provides that employers contribute 12% of basic wages toward these social security schemes. Out of the employers share 8.33% of basic wages goes to pension account of worker. Thus, the maximum contribution to a worker's pension fund could be Rs 541 per month and payment of any amount higher than this requires permission of EPFO.
EPFO may announce higher interest than 8.5% provided last year

Retirement fund body EPFO may announce higher interest rate on provident fund deposits for its over five crore subscribers in the current fiscal than 8.5 percent that was provided in 2012-13.

"The rate of return on PF deposit for Employees' Provident Fund Organisation (EPFO) subscribers for this fiscal would be slightly higher than 8.5 per cent provided last year," a source said. He said payment of rate of interest slightly higher than 8.5 per cent will leave no deficit and no surplus for EPFO.

EPFO had paid 8.5 percent interest rate to subscribers in 2012-13, which was higher than 8.25 provided in the 2011-12 fiscal. It had paid 9.5 percent rate of return for 2010-11 when it found over Rs 1,761 crore in its books of accounts. The body is in the process of calling a meeting of its apex decision making body, the Central Board of Trustees (CBT) headed by the Labour Minister, to approve the interest rate. During the meeting, the trustee would reconstitute the EPFO's advisory body -- Finance and Investment Committee (FIC), which recommends the rate of interest to the CBT. After the reconstitution of CBT by EPFO in June, the other sub-committees of EPFO like FIC, were dissolved and were required to be reconstituted.

As per the practice, the EPFO would have to place the proposal before FIC after which it is considered by the CBT for taking a final call on the matter. Once approved, the proposal is to be put before the Finance Ministry for its concurrence. According to the sources, the interest rate on PF deposits for this fiscal may be announced before Diwali. However, as per the practice, the body has to announce the rate of return before the beginning of a financial year. But this has not happened in the past many years.

EPFO working on new universal number

Employees' Provident Fund Organisation (EPFO) are working on a universal number system for its four-crore active subscribers. "We are in the process of working on universal number system. But because we have burnt our fingers in the past, we want to be sure on the new system. Hopefully, we will launch the system this fiscal," Central Provident Fund Commissioner K K Jalan told reporters. He said if launched successfully it would be a paradigm shift towards much-needed employee-centric approach from the present employer-centric approach of the organisation.

The universal provident fund number for an employee would be like a bank account number, which would not get changed if the person shifts jobs as well as locations. Jalan said this time the organisation was working on various models to build a sound system, which would have a lot of advantages for the employees.

The EPFO said from November onwards almost all pensioners will get pensions on the first day of every month as it has embarked on linking all its 40 lakh pension accounts
with the core banking solution (CBS). The retirement fund body is also set to rollout a system of monthly updating of all its provident fund accounts from this month.

On the online transfer of provident fund accounts on changing jobs, Jalan said the system might be launched this month on pan India basis.

**Current Pension Schemes of EPFO**

1. **Family Pension Scheme 1971 (FPS-71).**
   - If member is alive, no pension.
   - If member is not alive, pension to spouse only.
   - Pension amount was also very small as the contribution collected to the scheme is only 3.34% (1.67%×2) of the Wages.
   - This scheme ceased when the EPS-95 came into existence

2. **Employees Pension Scheme 1995 (EPS-95).**
   - If member is alive, pension to member.
   - If member is not alive, Pension to to spouse and two children below 25 years of age.
   - This scheme is applicable to all members who joined EPF after 15.11.1995

**Pension is less, why?**

Pension depends on

1. Your contribution to Pension Fund.
2. your service.

**If your contribution is less, your pension will be less**

Contribution to Pension Fund was only 3.34% of wages before 16.11.1995.(From 16.11.1995, it is 8.33% of Wages). You may be drawing very high salary, but your contribution to Pension Fund will be only Rs. 541/- max. This is because, as per EPF scheme, employer has to remit 8.33% of actual salary or of Rs. 6500/- whichever is minimum. (Your company can contribute more with permission - else there is no use, while calculating pension, normally, wages will be limited to 6500/- as per prevailing laws)

eg: ( we may consider a maximum pension case - this will occur only after 16.11.2025 [16.11.1995+35 years])

Your average salary=20,000/- per month
Your service after 15.11.1995=35 years
Then your pension is 6500/2 = Rs. 3250
BUSINESS OVERVIEW

ITC Ltd. (ITCLTD) is one of the largest FMCG companies in India with businesses spanning cigarettes, hotels, paper and packaging, and agri-commodities. Recently, it has set up a branded foods division with products such as staples, confectionery, and biscuits. Though the cigarettes division is still the major source of revenue, other businesses have grown over the years.

INVESTMENT THEME

Favourable macroeconomic drivers such as population growth, coupled with rising income levels and lifestyle changes to drive the FMCG market growth in India. Low penetration and low per capita daily consumption offers room for further growth. Increasing rural penetration to urban penetration levels presents another growth opportunity; multiple usage of products offer further upside. IMF expects the Indian economy to be ~USD 2.0 tn by FY15. Assuming FMCG spend/GDP trend to continue, we expect the FMCG market to cross the Rs. 2 tn mark by 2015, from ~Rs. 1 tn currently.

ITC’s pricing power is strong due to relatively inelastic demand profile of cigarettes and the company’s ~80% market share. This translates into increasing margins for ITC as compared to any other FMCG company. This segment accounts for 80% EBITDA.
ITC has clearly been one of the best FMCG companies in terms of creation of new brands and successful entry in new categories. Key successes of ITC: Salty snacks (Bingo has ~13% market share), confectionaries (Candyman and Minto are market leaders), biscuits (Sunfeast is the No. 3 player), staples (Aashirwad has more than 50% market share). It has already gained ~6% market share in soaps. The FMCG division is scaling up and turn profitable in Q4FY13, contributing positively to the bottom line, going forward. ITC is looking to invest ~INR250bn over the next seven years (~INR35bn per annum); it is also likely to enter into newer categories like dairy, mosquito coils and room spray categories of the homecare segment.

ITC is well placed to grow across all categories where it is present. Going forward, we expect ITC’s agri business to do well driven by high leaf tobacco prices in export markets (ITC is sixth largest leaf tobacco exporter in the world) and soya exports, farm linkages in 14 states covering soya, wheat, marine products, coffee and focus on value-added agri commodities. Agri business also provides strategic sourcing support to ITC’s cigarette and FMCG business. The demand-supply conditions are in favour of the paper and hotel businesses, as the new supply will just be sufficient to meet the additional demand.

Attractive valuations: Secular long term growth, healthy return ratios (>50% ROCE), robust operating & free cash flow generation, net cash balance sheet, healthy dividend pay out and valuations at 24x FY15E (19% discount to FMCG median) makes ITC an attractive bet at current valuations.

INVESTMENT RISKS

As cigarettes contribute ~80% to ITC’s operating profit, the key risk is a possibility of decline in cigarette volumes on the back of price hikes and high incidence of taxation. Growing contraband market of cigarettes also poses significant threat for the cigarettes business.

OUTLOOK AND VALUATIONS

Cigarette is in a sweet spot as decent volume growth is anticipated and profitability remains largely unaffected. Also, ITC is gaining traction in non-cigarette businesses making it a well diversified growth company. On our FY13E and FY14E EPS estimate of Rs. 11.3 and Rs. 13.2, the stock is currently trading at a P/E of 28x and EV/EBITDA of 18x on FY13E basis and at a P/E of 24x and EV/EBITDA of 15x on FY14E basis. Given these attractive valuations and its growth prospects, we believe the stock offers upside potential in the near term.
RATIOS - COMPARATIVE VALUATIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>ITC</th>
<th>Britannia Industries</th>
<th>Colgate-Palmolive</th>
<th>Hindustan Unilever</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Wk Price performance (%)</td>
<td>(4.1)</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>(3.2)</td>
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<tr>
<td>3 M Price performance (%)</td>
<td>(0.7)</td>
<td>32.9</td>
<td>(1.9)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>PE (x)</td>
<td>37.7</td>
<td>49.5</td>
<td>35.4</td>
<td>49.7</td>
</tr>
<tr>
<td>Price to Book Value (x)</td>
<td>11.0</td>
<td>20.1</td>
<td>34.3</td>
<td>44.6</td>
</tr>
<tr>
<td>EV to EBITDA (x)</td>
<td>20.8</td>
<td>24.6</td>
<td>23.2</td>
<td>23.8</td>
</tr>
</tbody>
</table>

FINANCIAL SNAPSHOT

<table>
<thead>
<tr>
<th>Year to March (Rs. Mn)</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14E</th>
<th>FY15E</th>
</tr>
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<tbody>
<tr>
<td>Total operating income</td>
<td>255,254</td>
<td>316,275</td>
<td>357,877</td>
<td>421,341</td>
</tr>
<tr>
<td>Materials costs</td>
<td>96,442</td>
<td>121,182</td>
<td>133,554</td>
<td>157,337</td>
</tr>
<tr>
<td>Gross profit</td>
<td>168,812</td>
<td>195,093</td>
<td>224,324</td>
<td>264,004</td>
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<tr>
<td>EBITDA</td>
<td>92,098</td>
<td>111,744</td>
<td>130,942</td>
<td>154,076</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>7,455</td>
<td>8,591</td>
<td>10,292</td>
<td>11,720</td>
</tr>
<tr>
<td>EBIT</td>
<td>84,643</td>
<td>103,153</td>
<td>120,650</td>
<td>142,355</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>91,682</td>
<td>111,057</td>
<td>120,024</td>
<td>152,959</td>
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<tr>
<td>Provision for tax</td>
<td>28,458</td>
<td>34,121</td>
<td>40,177</td>
<td>47,417</td>
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<tr>
<td>Profit after minority interest</td>
<td>62,581</td>
<td>76,081</td>
<td>80,053</td>
<td>104,606</td>
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<tr>
<td>Diluted EPS (Rs.)</td>
<td>8</td>
<td>9.6</td>
<td>11.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Diluted P/E (x)</td>
<td>39.8</td>
<td>33.1</td>
<td>28.1</td>
<td>24.1</td>
</tr>
<tr>
<td>EV/EBITDA (x)</td>
<td>25</td>
<td>21</td>
<td>18</td>
<td>15</td>
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<tr>
<td>ROAE (%)</td>
<td>35</td>
<td>36</td>
<td>36</td>
<td>39</td>
</tr>
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TECHNICAL VIEW

Resistance
- Resistance 1 - 325
- Resistance 2 - 332

Support
- Support 1 - 315
- Support 2 - 300
India registers better-than-expected GDP growth rate of 4.8% in Sept quarter

Staging a small recovery, the economy grew at an estimated 4.8 per cent in the second quarter of the fiscal, helped by “significant growth” in some sectors such as agriculture, selected infrastructure, construction, and financing and insurance.

The number is better than the 4.4 per cent in the first quarter — however, the economy continues to struggle, marking a fourth consecutive quarter of less than 5 per cent GDP growth.

GDP growth November 29

Data released by the Central Statistics Office (CSO) on Friday showed that GDP growth stood at 4.6 per cent between April and September, 2013, raising doubts over the finance ministry’s projection of full fiscal growth of between 5 per cent and 5.5 per cent. April-September growth for 2012 was a slightly more buoyant 5.3 per cent.

Hours before the data was released, Finance Minister P Chidambaram expressed hope that the economy would return to at least 6 per cent growth next fiscal, and touch 8 per cent by 2016-17. “I am absolutely confident that we can overcome this period of stress and return to the high growth path,” he said.

C Rangarajan, chairman of the Prime Minister’s Economic Advisory Council, told The Indian Express: “The data shows a quarter-on-quarter improvement in growth. I expect the economy to perform better in the third and fourth quarters with high rural demand due to the good monsoon and better exports. For 2013-14, GDP growth should touch 5 per cent.”

Economic affairs secretary Arvind Mayaram said, “I am glad that it is better than the first quarter... I believe that going forward in third and fourth quarters, you would see a pick up and GDP growth in the fiscal would be upwards of 5 per cent.”

Most analysts, however, predicted an overall GDP growth of under 5 per cent for the fiscal. “We expect the economy to grow at 4.9 per cent in 2013-14,” Devendra Kumar Pant, chief economist at India Ratings, said. He added that there are a silver lining to the growth data on the expenditure side.

Gross fixed capital expenditure — a measure of investments — turned positive, and grew at 2.6 per cent in the second quarter after falling by 1.81 per cent in the April-June quarter. Net exports too showed a sharp uptick, helping demand side GDP growth to outpace supply side expansion of the economy.

Significantly, the government’s final consumption expenditure grew at its slowest pace in 18 quarters at
8.39 per cent in the second quarter, belying expectations of a government splurge ahead of the general elections.

The sharp compression in government spending was also evident in the 4.2 per cent growth in the community, social and personal services segment in the second quarter, compared to 9.4 per cent in Q1.

“There has been a contraction in government spending and underlines concerns over fiscal slippage,” D K Joshi, chief economist at Crisil, said, warning that it would also impact growth.

Prospects of subdued growth, however, appear unlikely to take the Reserve Bank of India away from its main focus of controlling inflation when it makes its mid-quarter policy announcement on December 18.

“While the situation could further improve in the second half of the year, some of the existing stress points need to be dealt with effectively. Appropriate targeting to check persistently high food inflation is of utmost importance,” Naina Lal Kidwai, president, Ficci, said.

The good monsoon helped expand farm sector output by 4.6 per cent in July-September compared to 2.3 per cent in the previous fiscal. It also helped replenish hydroelectric reservoirs, taking electricity, gas and water supply production to 7.7 per cent in Q2.

Manufacturing posted a growth of 1 per cent in the second quarter of the year, but on a half-fiscal basis, the sector’s output contracted by 0.1 per cent compared to 0.5 per cent in the first half of 2012-13. The construction sector expanded 4.3 per cent in second quarter, while services grew at 10 per cent.

However, mining and quarrying continued to lag behind, dipping by 0.4 per cent in the second quarter, taking the half-fiscal growth to minus 1.6 per cent.

Rally in bank stocks boosts MF investment in Oct

The net investment of mutual fund houses in banking stocks rose in October, led by the rise in banking scrips that rose on better-than-expected results of some large banks and RBI’s measures to ease liquidity.

Mutual fund investments in banking stocks as a percentage of equity AUM rose 2.02% in October over the previous month to touch 17.77%, latest Sebi data shows.

Mutual funds marginally reduced their exposure to defensives such as pharmaceuticals and FMCG sectors by 0.78% and 0.76%, respectively during the month.

Exposure to financials was reduced by 0.32%.

In September, MFs’ exposure in banking stocks had risen to R26,838 crore after touching the lowest level in four years of R22,744 crore in August.

MF exposure to banks stood at a high of R43,659 crore in December 2012.

In September, RBI governor Raghuram Rajan surprised the market with a 25 bps hike in the repo rate but eased short-term liquidity by reducing the MSF rates. He also took measures to ease the pressure on the domestic currency.

The rupee appreciated about 5% in September after Rajan announced steps to stabilise the Indian currency.

“Banking stocks did well in September and October. Also, the Q2 results for banks, especially large banks, was better than expected and the fund managers possibly rejigged their positions in the banking sector,” said Sadanand Shetty, VP & senior fund manager - equity, Taurus MF.

Banking stocks climbed in both September and October on value buying and RBI’s measures.

The BSE Bankex index surged by 6.4% and 19.4% in September and October.

The benchmark 30-scrip BSE Sensex rose 4% and 9.2% in the same period.

The spurt in the market could have also prompted fund managers to reduce allocation to defensive sectors.

“Considering the rally in the market, there could have been a minor asset allocation away from
Govt slashes tariff value on imported gold & silver

The government today slashed the import tariff value on gold and silver to USD 405 per ten gram and USD 642 per kg, respectively, in line with global trends.

The import tariff value is the base price at which the customs duty is determined to prevent under-invoicing. The tariff value on imported gold stood at USD 414 per 10 grams, while on silver at USD 672 per kg till yesterday.

The notification in this regard has been issued by the Central Board of Excise and Customs (CBEC), an official statement said.

Besides precious metals, the tariff value on imported brass scrap has also been reduced to USD 3906 per tonne from USD 3995 per tonne. However, import tariff value on areca nut and some vegetables has been kept unchanged.

The tariff value on imported poppy seeds has been raised to USD 2781 per tonne from USD 2556 per tonne that prevailed till yesterday.

The import tariff value on gold has been changed due to volatility in precious metals in the global market.

International gold prices have fallen below USD 1250 an ounce now from the level of USD 1322 per ounce early this month. Similarly, silver prices have slipped below USD 20 per ounce.

However in the domestic market, gold prices were ruling firm at Rs 31,320 per ten gram in the national capital due to high premium charges on the yellow metal in the wake of tight supply following the government's gold import curbs.

India, the world's largest consumer of gold, imported 393.68 tonnes of the yellow metal during the April-September period of this year, as per official data.

The government has taken several steps to reduce gold imports, including hike in customs duties.

RBI dilutes policy, allows banks to become insurance brokers

Diluting its earlier tough stance, the Reserve Bank of India has decided to permit banks to undertake insurance broking business departmentally, subject to the requirements, including the minimum net worth of Rs 500 crore.

"Banks desirous of offering insurance broking services should seek specific prior approval of the RBI. Approvals would factor in the regulatory and supervisory comfort on various aspects of banks' functioning such as corporate governance, risk management and the arrangements proposed for undertaking insurance broking," the RBI said. The new policy will allow banks to sell policies of more than one insurer.

Currently, banks are allowed to sell products of one life and one non-life insurance companies as a corporate agent. The RBI was earlier opposing banks undertaking insurance broking business despite the fact that banks are well suited to distribute insurance products because of their wide network. The RBI was worried about issues like mis-selling and certain restrictive and unfair practices such as linking provision of locker facilities to purchase of insurance products, selling of unsuitable and/or multiple policies etc. "The net worth of the bank should not be less than Rs 500 crore," the RBI said while unveiling the norms for banks entry into insurance broking.
Terminology

**Panic Buying**

A type of behavior marked by a rapid increase in purchase volume as the price of a good or security increases. Panic buying has the effect of reducing the supply of the good or security, while at the same time driving the price up even higher. This type of behavior is often the result of a feeling of being "left out" if a purchase is not made immediately.

**Iceberg Order**

A large single order that has been divided into smaller lots, usually through the use of an automated program, for the purpose of hiding the actual order quantity.

**G7 Bond**

A term used to refer to government bonds issued by a nation in the Group of Seven (G7). A G7 bond is considered relatively less risky than bonds issued by nations outside the G7.

The G7 nations are Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. All these nations are considered industrialized and developed countries.

**Dash To Trash**

When investors flock to a class of securities or other assets, bidding up prices to beyond what can be justified by valuation or other fundamental measures. While the dash-to-trash effect can occur within any type of security, the phrase is typically used to describe low-quality stocks and high-yield bonds, both of which can be subject to periods of overbuying in the markets.
## Market Watch

### Rbi Rates

<table>
<thead>
<tr>
<th>Rate</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANK RATE</td>
<td>8.75%</td>
</tr>
<tr>
<td>REPO RATE</td>
<td>7.75%</td>
</tr>
<tr>
<td>REVERSE REPO RATE</td>
<td>6.75%</td>
</tr>
<tr>
<td>CRR</td>
<td>4.00%</td>
</tr>
<tr>
<td>SLR</td>
<td>23.00%</td>
</tr>
</tbody>
</table>

### Sensex Graph

The graph shows the daily variations in the Sensex index from 1 November 2013 to 29 November 2013, indicating the open, high, low, and close prices for each day.
Brain Storming

CROSSWORD

ACROSS
1 Set sail, going out to receive country singer (5,6)
7 Drain starts in St Albans, ending in Ruislip (3)
9 What boarders do in good school (3,2)
10 Punishment by parent in basic training (9)
11 Buzz Lightyear’s first seen after Enoch arranged to take friend out (5,4)
12 Return to render (5)
13 The cost of keeping soldiers in step (7)
15 Play guitar with Cream? (4)
18 Swedish star shedding old clothes (4)
20 Deliver complete collection for nothing (3,4)
23 Blandings Castle butler, Emsworth’s first, entertained by composer (5)
24 False bedding material in bed? (5,4)
26 A jolly vigorous trumpeter (9)
27 Love goddess following philosopher from the east (5)
28 Principle of Chinese figures in Amnesty International (3)
29 Criminal freed at once discovers accomplice (11)

DOWN
1 Write your name on letters for the director (8)
2 Material attached to twig (6,2)
3 Musical heroine in Vienna not originally dancing (5)
4 One doesn’t appreciate swimming in Tangier (7)
5 Novelist discarding first bit of excess baggage (7)
6 Recreational vehicle for salt of the earth (4,5)
7 Creator of web page, drunk, dries out (6)
8 Temple of a deity in Pennsylvania? (6)
14 One way to refer to rising, showing no enthusiasm (9)
16 Shocking aberration? Not in such growth areas (8)
17 Take back fruit, omitting starter (2-6)
19 Swell dog turning up with bird (7)
20 Short cut that’s found on 23? (7)
21 Famous foursome cheerfully evacuated religious office (6)
22 Colour of maiden entering reception room (6)
25 The man in charge has no right to make a mistake (5)

ANSWER TO LAST PERSONALITY
Russell Goldsmith

ANSWERS TO LAST CROSSWORD

Identify the person

STANDARD ROSE
PERSEVERE
CHARACTER
COALITION
DESERT
END
QUADRILLE
EVEN
TROOPER
ANIMAL
ARMAMEN
FREE
Raghuram Rajan

Raghuram Rajan’s appointment as RBI governor comes after his successful stint of slightly under a year as the chief economic adviser.

Going by its past experience of differences between the central bank and the finance ministry, the government has preferred a person who could bridge this gap.

What must have gone in Rajan’s favour is his international experience and understanding of the global economy at a time when external factors are pulling down the rupee.

Some government functionaries have believed that Rajan was brought in as chief economic adviser so that he could be elevated as the RBI governor later.

When he was appointed honorary economic adviser about five years ago, the question everybody had seemingly asked was: Would Bhopal-born Rajan have a role to play in assisting the Indian government in articulating its stance at the global meet? Moreover, general elections in the country were due in a few months. Why did Prime Minister Singh bring Rajan on board at that moment?

After studying electrical engineering at the Indian Institute of Technology, Delhi, and business administration at the Indian Institute of Management Ahmedabad, Rajan did his PhD from the Massachusetts Institute of Technology. In September 2003, when he was 40, Rajan became the Economic Counselor and Director of Research (Chief Economist) of the International Monetary Fund — the youngest ever to be appointed to this post. In early 2007, Rajan returned to the Graduate School of Business at the University of Chicago where he is the Eric J Gleacher Distinguished Service Professor of Finance.

In 2003, Rajan was awarded the inaugural Fischer Black Prize by the American Finance Association for contributions to finance by an economist under 40. His most widely-read book, Saving Capitalism from the Capitalist, was co-authored with fellow Chicago GSB professor Luigi Zingales and published in 2004.

Rajan had also headed the Committee on Financial Sector Reforms in the country. In that, he had called for Parliament, through the finance ministry, to set a specific remit for financial sector regulators every five years. The report had also said the regulators should report to a Standing Committee of Parliament to explain the progress they have made on their remit.

The report made several other suggestions including that the Reserve Bank of India should have a single objective — low inflation, which still remains a challenge along with economic growth and currency depreciation.

FINVEST which symbolizes finance and investment is a student managed club and it aims to spread knowledge to all those who aspire to learn the nitty gritty of Finance. The uniqueness about this club is its focus on practical aspects of finance and regular research by students which keeps them updated with the changing scenario.

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This newsletter is just a compilation of news from various sources (newspapers, websites, journals and magazines) and hence, no personal analysis is being done by the members. Thus, readers are expected to cross-check the facts before relying upon them. Though much care has been taken to present the facts without error, still if errors creep in, necessary feed backs will be always welcomed. Editors would not be responsible for any undertakings.

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