

BULLION

Table with 2 columns: Current, Previous. Rows: Gold (10gm) 19,090 / 19,135; Silver (kg) 33,020 / 32,995

Figures in Rs per unit

Gold slips on poor demand

Prices fell by Rs 50 to Rs 19,350 per 10 gm on Monday in the bullion market on lack of buying support at existing higher levels.



Taurus MF launches FMP

The new scheme, Taurus Fixed Maturity Plan 120 days - Series I, will close for subscription on September 22.

Rupee up by 13 paise against dollar

Rupee closed at 45.70/71 per dollar on dollar selling by banks and corporates amid bullish equity markets.

Payout on Franklin Templeton MF

Up to 100 per cent of surplus as dividend has been offered on Fixed Tenure Fund - Series II - 60 Months.

DSP BlackRock MF launches FMP

DSP BlackRock FMP - 3M - Series 21 will open for subscription from September 27 to September 28.

ICICI Pru MF revises exit load

Revised exit load on ICICI Pru Banking & PSU Debt Fund will be 0.05 per cent if redeemed in 85 days.

Principal MF announces dividend

Principal Mutual Fund has announced 2.40 per cent dividend on Principal MIP Plus scheme.

Compiled from agencies

Cross-currency rates

Table showing cross-currency rates for USD, EUR, JPY, GBP, CHF, CAD, AUD, HKD, INR. Includes columns for currency pairs and their respective rates.

How to read the table

The chart on the left shows rates of nine major world currencies. Move across the table to find rates of exchange between any two. One unit of the currency mentioned vertically is worth that amount in the currency mentioned horizontally.

Currencies buy/sell rates in rupees

Table showing buy/sell rates for Dollar, Pound, Euro, Dirham. Columns for You buy at and You sell at, with sub-columns for Current and Previous rates.

HDFC Bank rates

Table listing bank rates for USD-US dollar, GBP-British pound, CHF-Swiss Franc, HKD-Hong Kong dollar, INR-Indian rupee, CAD-Canadian dollar, EUR-Euro, AUD-Australian dollar, JPY-Japanese Yen.

Rich invest in realty firm NCDs

Wealth managers set Rs 10 lakh floor; Kotak, Stanchart among active players

MANJU AB & ANTO T JOSEPH Mumbai

Real estate companies are now tapping high net worth individuals (HNIs) through wealth managers after bank funding became scarce with RBI cautioning banks from lending to real estate.

Leading private/foreign banks and financial institutions such as Kotak Mahindra, Barclays, Standard Chartered Bank, Credit Suisse and Edelweiss Capital have been active in this fledgling market.

To attract HNIs, the realty firms are floating medium term non-convertible debentures — of 3-5 years — with interest rates ranging between 13 and 18 per cent in most cases, some even stretching to 24 per cent and above, depending on the financials of the company and collaterals offered.

Though the minimum investment is Rs 10 lakh, HNIs are investing as high as a few crores. In return, the real es-



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tate companies are pledging both land and stocks.

Kapil Krishan, chief financial officer (CFO) of India Infoline (IIFL), said the real estate sector offers an alternate avenue for investment for HNIs and promises higher yields with lower risk, adding that it is a

'win-win situation' for both the investors as well as property companies. IIFL, which recently advised a few HNI clients to invest in a Mumbai project, is now in talks with a few big real estate developers that are floating rated NCDs.

A senior Edelweiss Capital official told Financial

Chronicle that they are selling HNIs realty bonds of all major listed realty firms who have such bond issuances. "The principal repayment begins from the third year and most of the bonds have call options after a year," the official said, but refused to divulge details.

A senior official from Standard Chartered Bank, who did not wish to be quoted, said, "The bonds of real estate companies are high-yielding and backed by security. That makes it less risky than other investments with similar returns. Depending on the financials of the company and the amount of money invested, HNIs can get up to 18 per cent," he said.

Among others, Unitech, HDL, Ramky Group and Century Real Estate are among leading property developers who have either launched their NCDs or in the process of floating one. A Mumbai-based company Neptune Developers, which has filed for initial

public offering (IPO) on January 1, is looking to raise NCDs at a much higher rate of 27 per cent.

"Around six-to-eight months back Unitech had issued NCDs under the closed-end scheme to raise Rs 300 crore. This was facilitated by BNP Paribas and required a minimum investment of Rs 10 crore with returns of 11-13 per cent depending on negotiations with the third-party. Since the initial investment is huge, only HNIs have pumped in money in such NCDs," a person familiar with the NCD development said.

Viren Jadhav, MD of EmerCorp Capital Advisors, said they helped HNIs invest Rs 100 crore recently in a commercial project in Mumbai. "The debentures are carrying 18 per cent interest rate, and backed by guarantees," he said.

manjuab@mydigitalfc.com (With inputs from Vivek Seal and Yogima Seth)

Gold seen easing from record high

REUTERS Mumbai

GOLD futures may ease this week from a record high, as investors resort to profit-taking, after the yellow metal gained 7.8 per cent since the start of August, analysts said.

Investors will be closely eyeing the post-policy statement of the US Federal Reserve for signals on the health of the US economic recovery.

The most-active October contract on the Multi Commodity Exchange of India (MCX) was trading 0.29 per cent lower at Rs 19,094 per 10 gm at 4.32 pm, after hitting a low of Rs 19,051 earlier.

The bias is on the weaker side for the initial three to four days on profit-taking, said Pranav Mer, senior analyst with Mangal Keshav Commodities.

Prices may fall to Rs 18,900, said Mer.

NET ASSET VALUES OF MUTUAL FUNDS

Net Asset Value is the price per unit of a mutual fund scheme. The change in NAV reflects the performance of the scheme

Large table listing various mutual fund schemes, their NAV, and other details. Includes categories like Equity, Debt, Hybrid, and FMP.