

cÂg Aa"vq

gy" e"e"vcbv Ges Awl_R evRvi Dbqbb

[cui euZ" eukK I Af'sixY cui w"iZi tclvctU wekb`v-cieZP mgq Af'sixY A_BmZtZ AbmZ mskj vbgLx gy"bmZ (accommodative monetary policy)-tZ clqvRbxq cui eZB Avbv ntqtQ| AvSRmZK evRviti Lv`mn wZ" clqvRbxq `te"i gj" epxi clvte gj`umZi pgeagvib epx Ges eintLvZ %et`ukK gy"i wba Astcvtvni dtj tj bt`b fvimvgt" D"mZ Pvc clgtbi j t" 2011-12 gy"bmZ clxZ nq| gj`umZtK mnbxq chq bmgq Avbri j t" ersjv`k e'isK PjwZ A_@Qti i gvpchS-mgtq bmxZ mj nvi titcv Ges w fvm"itcv `j` dvq tgvU 100 teimm ctqU epx Kti h_vptg 7.75 I 5.75 kZistk cptubaY Kti| mshZ gy"bmZ MhYi dtj PjwZ A_@Qti i tdequmi gym tktl eQiwfE"tZ e'vck gy"i mieim epx cvq 18.19 kZisk, ceZPA_@Qti i tdequmi gym tktl G epxi nvi wj 21.66 kZisk| Gmgq temiKwi LvZ FtYi clx ceZPA_@Qti i GKB gym tktl i 28.34 kZisk t_tK nrm tctq 19.55 kZistk `wovq| Gmgq tgvU Avf'sixY FY epx cvq 24.13 kZisk, ceZPA_@Qti i GKB mgq Af'sixY FtYi clx wj 26.44 kZisk| Gi gta" temiKwi LvZ FtYi clx ceZPA_@Qti i GKB gym tktl i 28.34 kZisk t_tK nrm tctq 19.52 kZistk tcltQ| PjwZ 2011-12 A_@Qti cRvRviti i gj`mPK I evRvi gja"bi e'vck mstkrab (market correction) NtU| evRvi gj ab wltm"i 2010-G mRwvcl"i 44.1 kZisk t_tK nrm tctq Gw"j 2012-tZ 33.77 kZistk tbtg hq| Price Earnings (P/E) Ratio Rvqumi 2011-Gi 29.35 t_tK nrm tctq tdequmi 2012-G 12.04 G `wtqtQ| evRvi mstkrab Kti cRvRviti mvari Y wbtqMKvixt`i Av`v wclitq Gtb w"iZkxj I h_vh_fite cui Pjv bvi Rb" miKvi BtZigta" tek wKQyms`i Kvhqg MhY Kti tQ|]

gy"bmZ I gy" e"e"vcbv

PjwZ A_@Qti I vbmK gy"bmZ tNvYvctI cui euZ" eukK I Af'sixY cui w"iZi tclvctU wekb`v-cieZP mgq Af'sixY A_BmZtZ AbmZ mskj vbgLx gy"bmZ (accommodative monetary policy)-tZ clqvRbxq cui eZB Avbv ntqtQ| ceZPA_@Qti i Af'sixY FtYi D"P clx i wej wZ clvte (lag effect), AvSRmZK evRviti Lv`mn wZ" clqvRbxq `te"i gj" epxi clvte gj`umZi pgeagvib epx Ges eintLvZ %et`ukK gy"i wba Astcvtvni dtj tj bt`b fvimvgt" D"mZ Pvc clgtbi j t" 2011-12 gy"bmZ clxZ nq| gy"bmZtZ gy"i I FY thvMv mshZ titL Abrcv`bkxj I AcPggjK LvZ FtYi thvMv wqstYi cvkvck Kwl, qj`i I gvSwi Dt`vM LvZmn Drcv`bkxj Ges AMvKvi LvZ FtYi chq thvMv wvZKtiYi I ci `i`Zpivc Kiv ntqtQ| gj`umZtK mnbxq chq bmgq Avbri j t" ersjv`k e'isK PjwZ A_@Qti i gvpchS-mgtq bmxZ mj nvi titcv Ges w fvm"itcv `j` dvq tgvU 100 teimm ctqU epx Kti h_vptg 7.75 I 5.75 kZistk cptubaY Kti| Dtj L, MZ 2010-11 A_@Qti i bmxZ m"i nvi tgvU 4 `dvq 225 teimm ctqUm epx Kiv nq|

gy"i I FY cui w"iZ (Money and Credit Situation)

gy"i mPKmg"ni Muzaviv (Trends in Monetary Aggregates)

2011-12 A_@Qti tdequmi gvm eQiwfE"tZ (year-on-year) mskxY gy"i (Narrow Money-M₁) clx ceZPA_@Qti i GKB gvmi Zj bvq Dtj LthvM" nvti qv Ges e'vck gy"i (Broad Money-M₂) clx wKQlv nrm cvq| Gmgq w RvF gy"i (Reserve Money-RM) clx Dtj LthvM" nvti nrm tctqtQ| Gmgq RbmviYi nvtZ _vKv Kvti`mx tbvU I gy"i (e'vsk-eimfZ gy"i) I Zj we AvgvZ DfqB nvti KviY mskxY gy"i epx nrm tctqtQ| Zte tgqum AvgvbtZi clx wKQlv evotj I mweRvite e'vck gy"i clx nrm tctqtQ| Ab`w tK bxU `et`ukK m`u` mvgv" epx tctj I bxU Af'sixY m`u`i clx e'vck nvti nrm cvl qvq w RvF gy"i clx nrm tctqtQ| mvi w 5.1-G gy"i mPKmg"ni Muzaviv t`Lvbv ntj v|

mviwY 5.1: gÿi mPKmgñi MwZaviv
(tgqv` tkñl eQiwfñEñZ kZKiv cwi eZñ)

mPK	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	ñde*qwi, 2010-11	ñde*qwi, 2011-12
msKxYgÿi	20.47	17.62	18.23	11.99	32.46	17.18	27.95	7.12
e`vcK gÿi	19.30	17.06	17.63	19.17	22.44	21.34	21.66	18.19
ñi RvFgÿi	27.12	17.90	19.78	31.45	16.03	21.09	20.77	3.50

Drñ: eñsj vñ` k e`ñsK

msKxYgÿi (Gg₁)

msKxYgÿi mieivñ 2010-11 A_ñQi tkñl 17.18 kZvsk epñ cvq, ceñZñ 2009-10 A_ñQi tkñl G epñi nvi ñQj 32.46 kZvsk | eQiwfñEñZ Pj ñZ A_ñQi i ñde*qwi gññ tkñl msKxYgÿi mieivñ epñ tñtqñQ 7.12 kZvsk, ceñZñ A_ñQi i GKB mgñq G epñi nvi ñQj 27.95 kZvsk | Pj ñZ A_ñQi i ñde*qwi gññ tkñl msKxYgÿi Dcv`vñbi gññ RbmñaviñYi nñZ ñKv KññiñY ñbvU I gÿi (e`ñsK-eññfñZ gÿi) epñ cvq 10.91 kZvsk Ges Zj ñe AvgñbZ 2.78 kZvsk | ceñZñ A_ñQi i GKB gññ tkñl G cñññi nvi ñQj h_vññtg 24.8 kZvsk I 31.78 kZvsk |

mviwY 5.2-G gÿi I FY ññvññbi Dcv`vñmgñi Zj bñgñK Ae`ñ Ges ñj LñPñ 5.1 I 5.2 G e`vcK gÿi ññvññ cwi eZññbi Kvi YmPK Dcv`vñmgñi MwZaviv I Dcv`vñññEñ kZKiv ñefvñb Dc`ñcb Kiv nñj v |

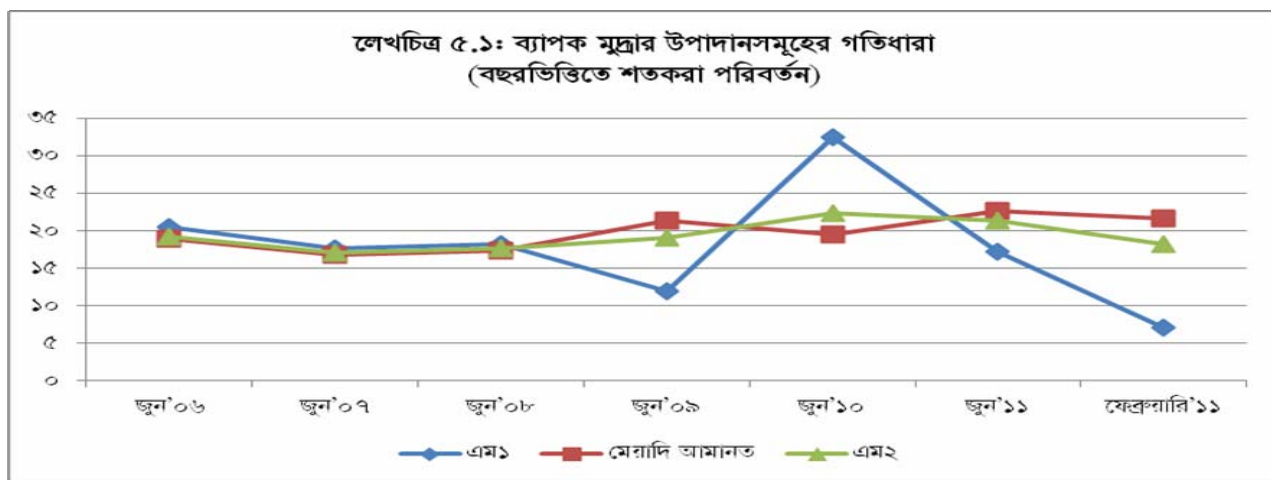
mviwY 5.2: gÿi I FY cwi ññZ

mPK	Rp, 2008	Rp, 2009	Rp, 2010	Rp, 2011	ñde*qwi 011	ñde*qwi 012
tgqv` tkñl ññZ (ñKñU UñKv)						
1. bñU ñññññK mññ`	37317.9	47459.4	67073.7	70620.0	67774.2	69823.7
2. bñU Af`ñññY mññ`	211477.0	249040.4	295957.5	369899.9	339010.7	410975.5
K. Af`ñññY FY	248677.3	288552.4	340213.6	433458.2	394221.6	489354.4
K.1. mñ Kñi LvZ (bñU)	46909.1	58185.2	54392.3	73368.4	56072.8	89669.7
K.2. ivññE LvZ	11632.4	12439.7	15060.7	19377.1	19867.0	19173.0
K.3. ñññ Kñi LvZ	190135.8	217927.5	270760.6	340712.7	318281.8	380511.7
L. Ab`ññ mññ` (bñU)	-37200.1	-39512.0	-44256.1	-63558.3	-55210.9	-78378.9
3. msKxYgÿi ññvññ	59314.4	66426.9	87988.3	103101.1	97162.7	104084.6
K. Rbmñaviñbi nñZ ñKv KññiñY ñbvU I gÿi	32689.9	36049.2	46157.1	54795.1	51918.2	57582.5
L. Zj ñe AvgñbZ*	26624.5	30377.7	41831.2	48306.0	45244.5	46502.1
4. tgqv` AvgñbZ	189480.5	230072.9	275042.8	337418.9	309622.2	376714.7
5. e`vcK gÿi [(1)+(2)] A_ñv [(3)+(4)]	248794.9	296499.8	363031.2	440520.0	406784.9	480799.2
tgqv` tkñl eQiwfñEñZ kZKiv cwi eZñ (%)						
1. bñU ñññññK mññ`	15.07	27.18	41.31	5.29	4.66	3.02
2. bñU Af`ñññY mññ`	18.10	17.76	18.84	24.98	25.74	21.23
K. Af`ñññY FY	20.95	16.03	17.89	27.41	26.44	24.13
K.1. mñ Kñi LvZ (bñU)	30.41	24.04	-6.52	34.89	13.52	59.92
K.2. ivññE LvZ	-33.36	6.94	20.77	28.66	38.04	-3.49
K.3. ñññ Kñi LvZ	24.94	14.62	24.24	25.84	28.34	19.55
L. Ab`ññ mññ` (bñU)	39.77	-6.21	-11.89	43.61	-30.89	41.96
3. msKxYgÿi ññvññ	18.23	11.99	32.46	17.18	27.95	7.12
K. Rbmñaviñbi nñZ ñKv KññiñY ñbvU I gÿi	22.69	10.28	28.04	18.71	24.80	10.91
L. Zj ñe AvgñbZ*	15.45	14.10	37.70	15.48	31.78	2.78
4. tgqv` AvgñbZ	17.11	21.42	19.55	22.68	19.81	21.67
5. e`vcK gÿi	17.63	19.17	22.44	21.34	21.66	18.19

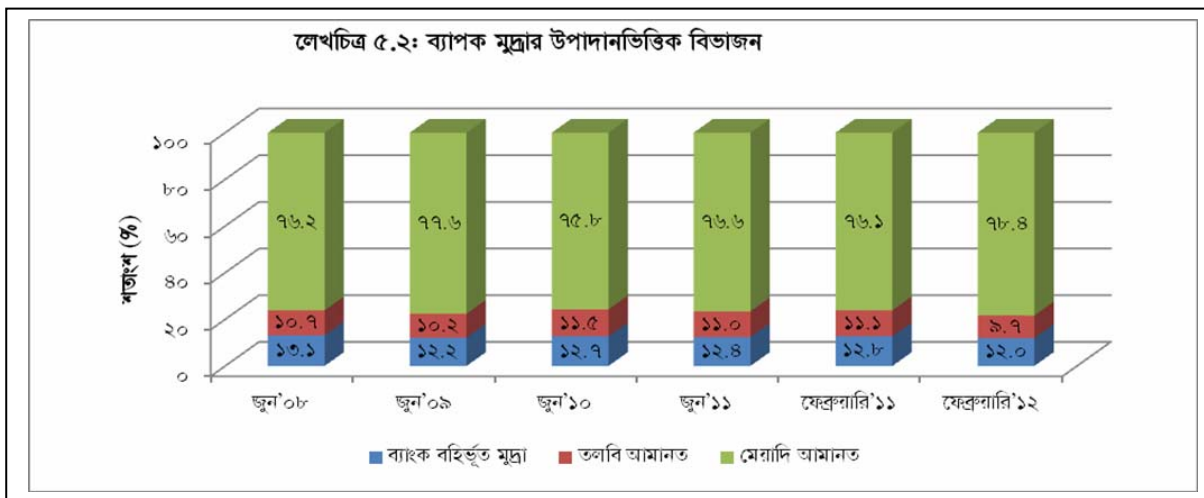
Drñ: eñsj vñ` k e`ñsK * Ab`ññ ivññE LññZi AvgñbZmñ |

এ'ব'ক গ্য' (Gg₂)

এ'ব'ক গ্য' ম'ই'ব'ন 2010-11 A_@Q' t'k'l 21.09 kZ'vsk e'p'x c'vq, c'e'Z'P 2009-10 A_@Q' t'k'l G c'e'p'x' n'v' 'Qj 22.44 kZ'vsk| e'Q'w'f'w'É'Z Pj 'w'Z A_@Q' t'k'l t'de'q'w'v' g'v' t'k'l e'v'c'k g'v' m'ie'v'v' e'p'x c'vq 18.19 kZ'vsk, c'e'Z'P A_@Q' t'k'l t'de'q'w'v' g'v' t'k'l G e'p'x' n'v' 'Qj 21.66 kZ'vsk| G'm'g't'q R'b'm'v'v'it'Y'i n'v't'Z 'v'K'v K'v't'i'w'Y' t'b'v'U I g'v' (e'v's'k-e'w'nf'Z g'v' t') t'de'q'w'v' 011-G 24.80 kZ'vsk t'k' n'v' t'c't'q 'w'o't'q't'Q 10.91 kZ'vsk| GKB m'g't'q' e'e'v'v't'b Zj 'w'e' A'v'g'v'b't'Z'i c'e'p'x 31.78 kZ'vsk t'k' n'v' t'c't'q 2.78 kZ'vsk Ges t'g'q'w' A'v'g'v'b't'Z'i c'e'p'x 19.81 kZ'vsk t'k' e'p'x t'c't'q 21.67 kZ'vsk 'w'o'v'q| A_@Q' M'Z A_@Q' t'k'l G'm'g't'q R'b'm'v'v'it'Y'i n'v't'Z 'v'K'v K'v't'i'w'Y' t'b'v'U I g'v' t'i D't'j É'h'v'M' e'p'x N't'U't'j I Pj 'w'Z A_@Q' t'k'l Z'v e'v'c'k n'v'v' t'c't'q't'Q| c'q'v't's't' G'm'g't'q Zj 'w'e' A'v'g'v'b't'Z'i c'e'p'x I e'v'c'k n'v't'i n'v'v' t'c't'q't'Q| e'v'c'k g'v' t'i 'w'Z 2010-11 A_@Q' t'k'l (R'b'011 t'k'l) 'Qj 4,40,520 t'K'v'U U'v'K'v, h'v Pj 'w'Z A_@Q' t'k'l t'de'q'w'v' g'v' t'k'l 'w'o't'q't'Q 4,80,799 t'K'v'U U'v'K'v| A_@Q' t'k'l A_@Q' t'k'l c'Q'g A'v'U g'v't'm e'v'c'k g'v' t'i c'e'v'n t'e't'o't'Q 9.14 kZ'vsk, M'Z A_@Q' t'k'l GKB m'g't'q G c'e'v't'n'v' c'e'p'x 'Qj 12.05 kZ'vsk|



t'j L'w'P' 5.1-G e'v'c'k g'v' t'i D'c'v'v'b'm'g'n'i M'w'Z'v'v' t'k' t' L'v h'v't'Q t'h, 2010-11 A_@Q' m's'K'v'Y'g'v' t'i c'e'p'x D't'j É'h'v'M' n'v't'i n't'j I c'ie'Z'P Z'v e'c'k'n'v't'i n'v'v' t'c't'q't'Q| e'v'c'k g'v' t'i D'c'v'v'b'w'f'w'É'K 'w'e'f'v'R'b t'k' t' L'v h'v'q t'h, m'v'v'ú'Z'K m'g't'q R'b'M't'Y'i n'v't'Z 'v'K'v K'v't'i'w'v' t'b'v'U I g'v' t' (e'v's'k e'w'nf'Z g'v' t') Ges Zj 'w'e' A'v'g'v'b't'Z'i A's'k K't'g't'Q Ges t'g'q'w' A'v'g'v'b't'Z'i A's'k t'e't'o't'Q (m'v'w'Y 5.2)|



Af'šixY FY

ewl RwfñtZ 2010-11 A_@Qi tkłl Af'šixY FY ep̄x tctqtQ 27.41 kZvsk, ce@ZPA_@Qi tkłl G ep̄xi nvi wQj 17.89 kZvsk | Pj wZ 2011-12 A_@Qi i tde'qwi gym tkłl eQi wñtZ e'vsk e'e'vq tgvU Af'šixY FY 24.13 kZvsk ep̄x cvq, ce@ZPA_@Qi i GKB gym tkłl G ep̄xi nvi wQj 26.44 kZvsk | Gmgtq temi Kwii LtZ FtiYi c@p̄x "vorq 19.55 kZvsk, ce@ZPA_@Qi G c@p̄xi nvi wQj 28.34 kZvsk | Zte Gmgtq mi Kwii LtZ bñU FY ep̄x cvq 59.92 kZvsk, MZ A_@Qi G c@p̄xi nvi wQj 13.52 kZvsk | mi Kwii LtZi FtiYi cwi gvY tgvU Avf'šixY FtiYi c@q 20 kZvsk | dtj mi Kwii LtZi D"P FtiYi c@p̄x temi Kwii LtZi FY c@ñtZ tZgb tñZevPK cñve (crowding-out effect) tdj te bv etj Avkv Kiv hvq | AnaKŠ, e'vsk e'e'v t_tK mi Kvii FY MñtYi wbfPkj Zv nñmi j tñ" mi Kvi BtZvgta mÄq cñi i mñi nvi ep̄x Kti tQ | evfRtU fZK e'q I K:QZv mvañbi cñtñc MñtYi tññtZ evfRU NvñZ nñm cvte etj Avkv Kiv hvq | dtj e'vsk e'e'v t_tK mi Kvii FY MñtYi cwi gvYI nñm cvte | temi Kwii LtZ FY hvZ Drcv bñkj LtZ tñtZ e'eüZ nq tm wñtq evsj vñ k e'vsk cñqvRbxq Zñvi wK e'e'v tRvi vñ Kti tQ |

wi Rvf'gy i

ewl RwfñtZ 2010-11 A_@Qi tkłl wi Rvf'gy i ep̄x tctqtQ 21.09 kZvsk, ce@Zx A_@Qi G ep̄xi nvi wQj 16.03 kZvsk | MZ A_@Qi evsj vñ k e'vstKi bñU "etñkK mñtñi c@p̄x gvñ 0.30 kZvsk ntj I bñU Af'šixY mñtñ ep̄x cvq 87.06 kZvsk | Gmgtq i bñb I Avgñwb Dftqib 40 kZvstki I ci c@p̄x ntj I Avgñwbi wñt cwi gvY tewk nñl qvq ewñR" NvñZ ep̄x cvq | AbññtK tiñgUñm cññni I c@p̄x nñm cvq | dtj bñU "etñkK mñtñi tZgb c@p̄x Nññb | AbññtK, mi Kvii wñKU evsj vñ k e'vstKi vñ 43.59 kZvsk Ges Zññmñj e'vskmgñi wñKU evsj vñ k e'vstKi vñ 181.38 kZvsk ep̄xi KviiY bñU Af'šixY mñtñi G D"P c@p̄x NñU hv wi Rvf'gy i ep̄xtZ gj fñgKv cvj b Kti | Pj wZ A_@Qi i tde'qwi gym tkłl i wi Rvf'gy i c@p̄x ce@ZPA_@Qi i GKB gym tkłl i 20.77 kZvstki Zj bvq nñm tctq 3.50 kZvstki wñtqtQ | Gigta bñU "etñkK mñtñi c@p̄x 3.71 kZvsk Ges bñU Af'šixY mñtñi c@p̄x 3.06 kZvsk | ce@ZPA_@Qi i GKB mgñtq G c@p̄xi nvi wQj h_vñtq 1.69 kZvsk Ges 103.19 kZvsk | Kg "ZpY@Avgñwb wñi "rmvñZ Kiv Ges tiñgUñm cññni MñZ wñtñi Avñvi dtj Pj wZ A_@Qi i tde'qwi gñtm bñU "etñkK mñtñi c@p̄x abñZK Aeñvñb i tñtQ | AbññtK, Gmgtq mi Kvii wñKU evsj vñ k e'vstKi vñ 97.71 kZvsk ep̄x Ges Zññmñj e'vskmgñi wñKU evsj vñ k e'vstKi vñ 9.27 kZvsk ep̄x cvq | Zte Abññb i vñxq LtZi wñKU evsj vñ k e'vstKi vñ 49.23 kZvsk nñm Ges Abññb mñtñ (bñU) 145.45 kZvsk nñmi dtj wi Rvf'gy i c@p̄x nñm tctqtQ | mñi wY 5.3-G wi Rvf'gy i Dcvñb I mñi wY 5.4-G Gi cñi eZñbi Kvi YmPK Dcvñb tñvi Zj bvqj K Aeñvñ Ltñv ntñj v |

mñi wY 5.3: wi Rvf'gy i I Gi Dcvñb

wi Rvf'gy i Dcvñb	Rp, 2008	Rp, 2009	Rp, 2010	Rp, 2011	tde'qwi, 2011	tde'qwi, 2012
tgvñ tkłl wñtZ (tKñU UñKv)						
1. BñjKZ gj iñbñU	35648.5	39448.7	50465.4	60526.9	57344.3	63372.7
2. Zññmñj e'vskmgñ KZK evsj vñ k e'vstK wñtZ	17034.2	29800.2	29835.5	36774.2	30779.1	35672.4
3. Abññb Avññ cñZñb KZK evsj vñ k e'vstK wñtZ*	106.9	141.2	209.4	199.8	184.2	253.9
4. wi Rvf'gy i [(1)+(2)+(3)]	52789.6	69390.1	80510.3	97500.9	88307.6	91401.0
tgvñ tkłl eQi wñtZ kZKiv cñi eZñ (%)						
1. BñjKZ gj iñbñU	19.78	10.66	27.93	19.94	24.78	10.51
2. Zññmñj e'vskmgñ KZK evsj vñ k e'vstK wñtZ	23.83	74.94	35.30	23.26	13.89	15.90
3. Abññb Avññ cñZñb KZK evsj vñ k e'vstK wñtZ*	11.89	32.09	48.30	-4.58	32.61	37.84
4. wi Rvf'gy i	73.26	31.45	16.03	21.10	20.77	3.50

Drñ: evsj vñ k e'vsk * Abññb i vñxq LtñZi AvgñbZmñ |

mvw 5.4: wv Rvf^gy^h | Gi Drm

№ Р/Р ^Ф г/и Дрм	Р/б, 2008	Р/б, 2009	Р/б, 2010	Р/б, 2011	тде ^Ф ми, 2011	тде ^Ф ми, 2012
тгqv` тктл и ^т тЗ (тКмU УиКv)						
1. еvsj в ^т `к е ^т stKi бхU `е ^т `мК м ^т у ^т	32835.8	43244.9	61204.9	61388.7	60373.0	62612.7
2. еvsj в ^т `к е ^т stKi бхU А ^т Ф ^т Š ^т хY м ^т у ^т [(K)+(L)]	19953.8	26145.2	19305.4	36112.2	27934.6	28788.3
K. еvsj в ^т `к е ^т stKi `vex	35927.2	38632.4	31492.9	54539.9	40936.9	61118.5
K.1. mi Kvti i мbKU	25997.3	28955.5	22320.6	32049.7	19253.3	38064.9
K.2. Ab`vb` i vótqĚ LtZi мbKU	898.9	808.1	793.0	737.7	1347.3	684.0
K.3. Zdumij e`vsK ₃ tj vi мbKU	7334.2	6846.7	5852.0	18608.8	17509.6	19133.0
K.4. A-e`vsK AvgvbZMhYKvi x ms`vi мbKU	1696.8	2022.1	2527.3	3143.7	2826.7	3236.6
L. Ab`vb` м ^т у ^т (бхU)	-15973.4	-12487.2	-2180.7	-8427.7	-13002.3	-32330.2
3. № Р/Р ^Ф г/и [(1)+(2)]	52789.6	69390.1	80510.3	97500.9	88307.6	91401.0
тгqv` тктл еQivfiĚtZ kZKiv cmi eZĚ (%)						
1. еvsj в ^т `к е ^т stKi бхU `е ^т `мК м ^т у ^т	14.00	31.70	41.52	0.30	1.69	3.71
2. еvsj в ^т `к е ^т stKi бхU А ^т Ф ^т Š ^т хY м ^т у ^т	31.19	31.03	-26.13	87.06	103.19	3.06
K. еvsj в ^т `к е ^т stKi `vex	2.97	7.53	-18.48	73.18	69.60	49.30
K.1. mi Kvti i мbKU	0.26	11.38	-22.91	43.59	25.93	97.71
K.2. Ab`vb` i vótqĚ LtZi мbKU	-4.21	-10.10	-1.87	-6.97	69.11	-49.23
K.3. Zdumij e`vsK ₃ tj vi мbKU	-13.85	-6.65	-14.53	217.99	203.41	9.27
K.4. A-e`vsK AvgvbZMhYKvi x ms`vi мbKU	7.66	19.17	24.98	24.39	23.91	14.50
L. Ab`vb` м ^т у ^т (бхU)	17.79	21.83	2.54	-51.29	-25.14	-148.65
3. № Р/Р ^Ф г/и	19.78	31.45	16.03	21.10	20.77	3.50

Drum: eʋsɟ ɪt̪ k eʋsK | * Abʋbʋ i ʋoŋqE Lɪt̪Zi AŋgɪbZmn |

gỳ òi 𐄂YK (Money Multiplier)

2010-11 A_00ti e'vcK gy' Ges w RvF'gy' ti cēx cāq GKB iKg nI qvq e'vcK gy' YK Rb 2010 tk'tI i 4.518 t_1K Rb 2011 tk'tI AcwI eWZ' v_tK | 2011-12 A_00ti i tde'qwi gym tk'tI e'vcK gy' ti cēx w RvF'gy' ti cēx i Zj bvq tenk nI qvq e'vcK gy' YK Rb 2011-Gi Zj bvq tde'qwi 2012 gym tk'tI eWZ' tctq 5.260 G `wvq | G mgqKv'tj w RvF'AvgbZ AbcvZ I gy' tAvgbZ AbcvZ h_v'tg Rb 2011 tk'tI i 0.111 I 0.142 t_1K nwm tctq tde'qwi 2012 tk'tI 0.099 I 0.136 G `wvq |

gỳ tì Avg MmZ (Income Velocity of Money)

gŷ'i Avq MmZ 2008-09 A_@Qi tkłl 2.07 t_tK nrm łctq 2009-10 A_@Qi tkłl 1.91-G `wovql 2010-11 A_@Qi tkłl gŷ'i Avq MmZ Avt'iv nrm łctq 1.79-G `wotqtQl Dťj Ł, weMZ KtqK eQi atł gŷ'i Avq MmZ mgnvštq nrm cvt''Ql 2007-08 A_@Qi tkłl gŷ'i Avq MmZ nrm cvq 6.12 kZvsk| 2008-09, 2009-10 Ges 2010-11 A_@Qtł Zv nrm łctqtQ h_vptg 5.48, 7.73 Ges 6.28 kZvsk| weMZ KtqK eQi atł gŷ'i Avq MmZł mgnvmgvl aviv A_@MmZł μgeaŷvl gŷ'iqb (monetisation) Ges Aw_Ł Mfxi Zv (financial deepening) wlt'Ł Ktł | tđ LvPŁ 5.3-G 1990-91 A_@Qi t_tK wRwWvcŃi kZKiv ntł e'čK gŷ'i MmZaviv t'Lvťbv ntđv | Dťj Ł, 1990-91 A_@Qtł e'čK gŷ'i w_wZ WQł wRwWvcŃi 22.63 kZvsk hv 2010-11 A_@Qtł teťo `wotqtQł wRwWvcŃi 55.78 kZvstkl

ersjv`tki Awl_R evRvi gj Zt e`vsK l e`vsK ewnfZ Ab`vb` Awl_R cÄZövb Ges cplRevRvi vbtq MwZ| Awl_R evRvtii gta` i`tqtQ 4wU ivóxq gwij Klvrbxb ewYmR`K e`vsK (State-owned Commercial Banks-SCBs), 30wU temi Kwii ewYmR`K e`vsK, 9wU wett`wk ewYmR`K e`vsK, 4wU mi Kwii gwij Klvrbxb wettklwqZ e`vsK, 29wU e`vsK ewnfZ Awl_R cÄZövb| GQovov, ivóxq gwij Klvrbxb `jwU cÄZövb- Bbtf ÷ tgu Ktçk kb Ae ersjv`k (AvBimwe), nvDR wewi s wdb`vY Ktçk kb (GBPwGdim) Ges XvKv ÷ K G· tPÄ (wGmB) l PÆMög ÷ K G· tPÄ (wmGmB) Awl_R evRvti KlvR Ki`tQ|

ersj vɪ̯ tʰki eˈvsn̩ks LvtZ Pvi aɪ̯tʰbi (i vɔ̯lq gwɪj Kvbraxb ewYwR̥K eˈvsk, wɛtklɪwqZ eˈvsk, ˈvbxq temi Kwɪ ewYwR̥K eˈvsk I wɛtˈwk ewYwR̥K eˈvsk) Zdmɪj eˈvsk Aʃfʲ i tɔ̯tQ| 2011-12 A_@tɪi wɪtmɔ̯j chʃ-cɪʃ Z_ Abɪvqɔ
ersj vɪ̯ tʰk tgvU 47wU Zdn̩kɪj eˈvsk 7,961wU kvLvi grɔ̯tɔ̯ Zv̥tʰ i KgR̥vE cwi Pɪj bv Ktɪ AvmtQ| tgvU eˈvsk kvLvi
gɪtɔ̯ i vɔ̯lq gwɪj Kvbraxb ewYwR̥K eˈvstʰki kvLv 3,437wU, ˈvbxq temi Kwɪ eˈvstʰki kvLv 3,055wU, wɛtˈwk eˈvstʰki kvLv
63wU Ges wɛtklɪwqZ eˈvstʰki kvLv 1,406wU| GQvovI Zdmɪj fʲ bq Ggb 1wU RvZxq mgevq eˈvsk, 1wU Avbmvi wɪwɪnc
eˈvsk, 1wU Kgmsˈvb eˈvsk I 1wU Mɔ̯xY eˈvsk, 1wU Rɔ̯j x eˈvsk I 1wU cɛvɪm Kɪ ˈvY eˈvsk I tɔ̯tQ| wɪtmɔ̯j 2011 tʰtɪ
eˈvstʰki aɪ̯b Abɪvqɔ ersj vɪ̯ tʰki eˈvsk eˈvi Kvɪtgv Ges tgvU AvgvbZ I mɔ̯tʰ i kZKiv Ask h_vɪtɔ̯ mviwY 5.5
I tʰj LuP̥ 5.5 G mɪlɔ̯tɛnkZ ntʰj v|

e'vst'Ki aib	e'vst'Ki msL'v	kvLvi msL'v	tgU m=ut' i kZKiv Ask	tgU Avgvbt'Zi kZKiv Ask
i vótq gwij Kvbraxb	4	3437	28.03	25.05
wet'kl wqZ	4	1406	5.51	4.26
temi Kwii	30	3055	60.05	68.55
wet' mk	9	63	6.41	6.14
tgU	47	7961	100.00	100.00

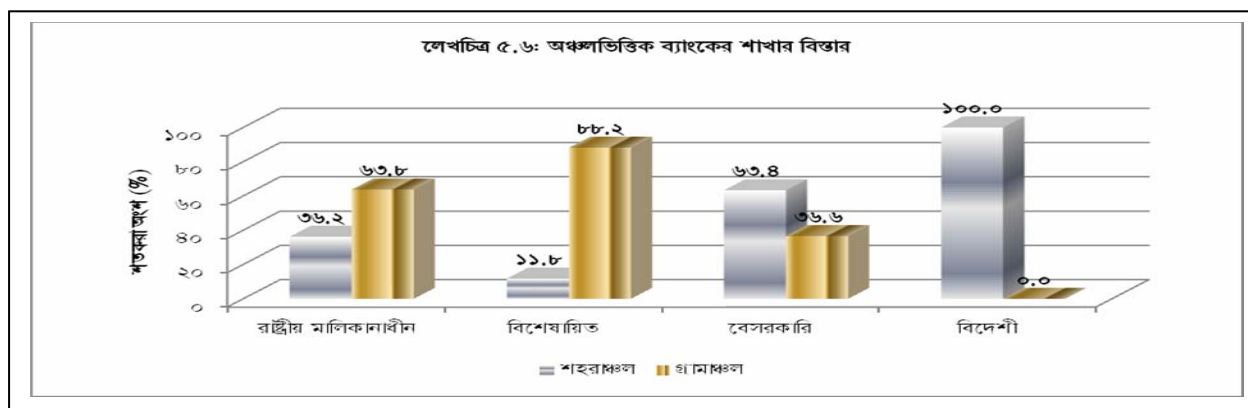
লেখচিত্র ৫.৪: ব্যাংকের ধরন অনুযায়ী আমানত ও সম্পদের অংশ

ব্যাংকের ধরন	সম্পদের শতকরা অংশ (%)	আমানতের শতকরা অংশ (%)
রাষ্ট্রীয় মালিকানাধীন	২৮.০	২৫.২
বিশেষায়িত	৫.৫	৪.৩
বেসরকারি	৬০.২	৬৪.৬
বিদেশি	৬.৪	৬.১

(www.tmql 2011 chS-)

e'vstKi ai b	e'vstKi	kvLvi msL'v			kvLvi msL'v (kZvstK)		
	msL'v	knivÄtj	MögvÄtj	tgvU	knivÄtj	MögvÄtj	tgvU
i vóŋq gwj Kvbxarx	4	1245	2192	3437	36.22	63.78	100
wetklwqZ	4	166	1240	1406	11.80	88.20	100
temi Kwii	30	1934	1119	3055	63.37	36.63	100
wet`wk	9	63	0	63	100	0	100
tgvU	47	3410	4551	7961	42.83	57.17	100

Drum: evsj vř` k e`vsK



AvšRazK mtefEg iwiZi mvt_ msMwZ tiL e'vsKmgntK AwaKZi SpK-mste`bkj Ges e'vsuKs LvZtK AwaKZi AwfNvZ (shocks) tgvKvtejvq mflg l my p wfi i l ci `vctbi j tfl` evsjt`k e'vsK wvfm^t, 2008 G e'vfmj -2 Gi AvtjvK gjab chvBzv mspuvs`mstkwaZ gjab ifctiLv Rvix Kti| Rvbgwi, 2010 ntZ e'vsuKs LvZ Regulatory Requirement wntmte gjab ifctiLvi ev`evqb`ii` nq| Dlj E, e'vsKmgnti b-bZg clqvRbxq gjab wbaftYi tflt e'vfmj -2 Gi Avl Zvq FY SpK (credit risk) Gi cvkvcmk eivRvi SpK (market risk) l cwi Pj b SpK (operational risk) AŠF Kti Z`viiKgjK cpibixflY clqv (Supervisory Review Process) gva'tg e'vsK tji vi chvB gjab wvOZKiYmn gvtKŠ wmtKvRvi Gi gva'tg msuKŠ mKtji wBKU gjab KvVtgv mspuvs`hveZxq Z_` DtbwPbi e'e`v MšY Kiv ntqtQ| ZvQrov, Zdmwv e'vsK tji v Rb` wbaWi Z gjab chvBZvi nvi 1 Rvbgwi 2010 t`tk 30 Rb 2010

Zmii L chS-bZg 8 kZvsk, 1 Rj vB 2010 t_k 30 Rp 2011 chS- bZg 9 kZvsk Ges 1 Rj vB 2011 t_k cieZP mgtdi Rb bZg 10 kZvsk wafY Kiv ntqQ| e'vmj -2 Abhvq Zdmij e'vskmgtni wtmf 2011 wvEK gj ab chvZvi nvi wovq 11.35 kZvsk, hv tmtPaf 2011 wvEK gj ab chvZvi nvti Zj bvq 1 kZvsk tek|

e'vsk emfZ Aw_R cZvrb

e'vsk Lvti cvkvck tek wKz e'vsk-emfZ Aw_R cZvrb (non-bank financial institutions) t_ki wki, ewYR, MpvqY, cwienb I Z_ chY³ cFvZ LtZ A_qtbi tqt Dti Ehm Ae'vb Ae'vZ ivLvi cvkvck cRevvti i wbtqM Kti vtK| 31 wtmf, 2011 chS-t_k jvBmY cB e'vsk-emfZ Aw_R cZvrb mslv ntQ 31w| eZgtb Gme cZvrb tgv 161w kvLv XvKmn t_ki Ab'vb' vtb Kvhpug cwi Pj bv Ki tQ| 30 Rp 2011 chS-Aw_R cZvrb,tjvi cwikwZ gj ab I wvRtP cwi gvY wotqQ 5,172.63 tKwU UvKv, hvi gta cwikwZ gj ab ntQ 2,200.50 tKwU UvKv| 30 Rp 2011 chS-Aw_R cZvrb,tjvi tgv m'u I AvgvtZi cwi gvY wotqQ h_vtg 27,342.44 tKwU UvKv I 10,627.62 tKwU UvKv| 31 wtmf, 2011 chS-tkvi I wvKDwvR Aw_R cZvrb,tjvi wbtqvMi cwi gvY wotqQ 1,989.21 tKwU UvKv| FY cwi wZ chvj vPvi cvkvck Gi Av'vq tRvi vi Kiti gva'tg e'vsk-emfZ Aw_R cZvrb,tjvtK kwkvx I KvRi Kti Mto tZjvi j t' Zdmij e'vsk Gi bvq e'vsk-emfZ Aw_R cZvrb,tjvtI FY tkYxKiY Ges cFkws Gi wbgg Pj yitqQ| 31 wtmf 2011 chS-Aw_R cZvrb,tjvi tgv FY I jxRi A¼ wotqQ 2,0971.22 tKwU UvKv, hvi gta tkYxKZ FY I jxRi A¼ 1,032.47 tKwU UvKv Ges tkYxKZ FY I jxRi nvi tgv etKvi 4.92 kZvsk|

mte Svk tgvKtejv I t' e'vcbvi j t' e'vsk Gi bvq e'vsk-emfZ Aw_R cZvrb,tjvi tqt I Rvqwi 2012 t_k Basel II Accord ev'vqbtbi wvvs-MpxZ ntqQ| 28 wtmf, 2011 Zmii L Aw_R cZvrb,tjvi Rb PovS-MvWj vBb Prudential Guidelines on Capital Adequacy and Market Discipline (CAMD) Bmj Kiv ntqQ| G MvWj vBb Aw_R cZvrb,tjvtK Zv' i Svk wvEK m'u (Risk Weighted Assets) Gi Kgctq 10 kZvsk gj ab msi qY Kivi wbt' R c'v Kiv ntqQ| Gvov, w'gvb Aw_R cZvrb AvBb, 1993 mstkvtbi j t' Aw_R cZvrb AvBb, 2011 c'qbtbi KvR Pj tQ|

gy i FY bwiZi tqt MpxZ ms'vi gj K c' t'c

AvBbMZ ms'vi

Aw_R cZvrb,tjvi FY Av'vq m'uKZ hveZxq gvgj v'ZZvi mvt_ w'uEi v'vA_FY Av'v Z AvBb, 2003 KvRi Kivi cvkvck tLjwc FY Av'vq ZjvSZ Kivi j t' miKti i MwZ tLjwc FY msvs-KvU i m'vkvjv chqutg ev'vqbtbi c' t'c MhY Kiv ntqQ| tgv vExY°FYi Av'vq Kvhpug tRvi vi Kivi j t' cewZ G AvBb Fyi wcixtZ i wZ RvgvZ Av'vjtZi c'vgr' b e'wZitKB w'vq e'vsk,tjvtK qZv c'v Kiv tgv vExY°FY Av'vq Dti Ehm m'vov cvlqv tMtQ| Dti E, wtmf, 2011 chS-A_FY Av'vjtZ gvgj v ntqQ 1,14,564 w Ges v'vKZ At_P cwi gvY 38,423.18 tKwU UvKv| Zeta' gvgvKZ gvgj v 82,130w Ges Av'vqKZ At_P cwi gvY 7,300.83 tKwU UvKv|

e'vsk Lvt ms'vi

evsj vt'k e'vsk-Gi ms'vi

AvSRKZ Dbq ms'v (AvBwG) Gi Aw_R m'vqZvq evsj vt'k e'vsk 2003 mvtj i tklva t_k t'mUij e'vsk t÷st'ws c'R± ev'vqb Ki tQ, hv mstkwaZ tgv Abhvq 2012 mvtj mgvB nte| t_ki gy i e'v I e'vsk Lvti e'vcbv I Z'v wK KZq' wntmte tk'q e'vskti KvRi fvgKv cvj b wvZ Kiv G ckt' i gj Dti k' hvi gta' i ZcY'ntjv:

- AvBbx KvWtgv k³kvj xKiY
- c³peb³vm I AvaybKvqb (evsj v³k e³stKi Kvhp³g c³peb³vm, c³h³q³Y B³m³U³U³D³U³ AvaybKvqb, Awdm tj -AvDU I Awdm AvaybKvqb, w³f³W³I Kbdv³ti³W³Ys, A³t³U³tgkb, AvB³U³ j³ ve³ v³cb, gvbe m³u³ D³b³q³b)
- mvg³_e³W³x (M³t³elY³ w³ef³M³ k³kvj xKiY, c³h³wa I Z³vi³W³ k³kvj xKiY Ges GKvD³Um³&G³U³ A³m³W³U³s ÷ v³U³W³q³kvj xKiY)|

c³h³q³i i Avl Zvq B³t³Zvgt³a³ (gvP³2012 ch³S³) A³w³R³ K³w³Zc³q A³M³W³Z m³st³q³i³c Z³t³j aiv ntj v:

- t³ t³ki e³vs³W³Ks L³vt³Zi AvBbx KvWtgv k³kvj xKiY i j³ t³q³ e³vs³W³Ks Ges A³w³_R³ L³vZ m³st³k³e³-w³e³ g³vb AvBbm³gn (evsj v³k e³vsK A³W³, e³vsK t³Kv³u³vb AvBb, A³w³_R³ c³h³Z³ovb AvBb) ch³q³j v³Pbv I c³h³VR³ t³q³i³ c³h³q³Rb³xq m³st³kvat³bi m³pc³mi kmn c³h³Z³te³ b c³h³q³ Kiv ntq³Q| evsj v³k e³vsK B³t³Zvgt³a³ AvB³bi L³movm³gn ch³q³j v³Pbv m³u³b³ok³t³i³Q| evsj v³k e³vs³ti³ w³b³R³^AvBbx m³q³gZv e³W³x i j³ t³q³ AvBb w³ef³M³t³K c³h³M³vb Kiv ntq³Q|
- evsj v³k e³vs³ti³ m³w³e³R³ Kvhp³gt³K Av³ti³v M³w³Zk³j Kivi j³ t³q³ e³vs³ti³ w³ef³b³o³w³ef³M³ Ae³j³ß I GK³t³xKiY i g³va³tg c³h³Z³ovb³U³i Kv³h³e³x³W³Z c³peb³vm Kivi c³kv³cv³W³k t³Kvb t³Kvb w³ef³M³i Kv³h³e³x³W³ZI c³peb³vm Kiv ntq³Q| e³vs³ti³ m³w³e³R³ w³gkb I w³f³k³t³bi m³vt³_ m³W³Zc³Y³vt³e c³h³Z³U³ w³ef³M³i j³ t³q³ (objective) I c³h³vb Kg³R³U³Zi w³b³t³ RK (key performance indicators) w³ba³q³Y Kiv ntq³Q|
- evsj v³k e³vs³ti³ m³Kj Kvhp³g A³t³U³tgk³t³bi Avl Zvq Avbq³t³bi j³ t³q³ B³t³Zvgt³a³ evsj v³k e³vs³ti³ c³h³vb Kv³h³q³ qm³n m³Kj kvL³v Awd³t³mi g³ta³ t³b³U³i q³W³ v³cb Kiv ntq³Q|
- e³vs³ti³ gvbe m³u³, A³w³_R³ m³u³ Ges t³f³S³Z m³u³t³ i m³pc³e³-v³cbvi j³ t³q³ c³h³vb Kv³h³q³ I kvL³v ch³q³ G³U³vi c³h³R³ w³i t³m³W³c³W³bs (BA³vi³W³) e³v³evq³ c³h³q m³u³b³ent³q³Q| Av³S³R³W³ZK g³vt³bi md³U³i q³vi Gi g³va³tg evsj v³k e³vs³ti³ m³w³e³R³ w³m³vei³ q³Y, gvbe m³u³ I Ab³v³b³ m³u³ e³e³-v³cbv m³sp³u³S³-Kvhp³g t³q³sm³u³q e³e³-v³q w³b³f³q³vt³e m³u³v³ b Kiv m³ae³ n³te|
- g³vb j³ U³W³i³s Ges m³S³ym³x A³_q³b c³h³Z³t³iva Kvhp³g k³kvj xKiY i j³ t³q³ miK³vi KZ³R³ RvZ³xq m³g³st³q K³W³U³ M³Vbm³n w³ef³b³o³Kvhp³g M³h³Y Kiv ntq³Q| g³vb j³ U³W³i³s Ges m³S³ym³x A³_q³b c³h³Z³t³iva w³et³kl md³U³i q³vi m³SM³ni w³el³q³U³ c³h³u³q³v³ab i³t³q³Q| Gi dt³j g³Y³ c³u³P³vi c³h³Z³t³iv³ai w³el³q³U³ evsj v³k e³vsK KZ³R³ Kv³h³Ki f³vt³e ch³q³Y Kiv m³ae³ n³te|

i³o³t³q g³W³j Kv³v³axb e³w³Y³W³R³K e³vs³ti³ m³W³vi

i³o³t³q g³W³j Kv³v³axb e³w³Y³W³R³K e³vsK³ t³j v³t³K (t³m³v³bj x e³vsK w³j t, RbZ³v e³vsK w³j t, A³M³x e³vsK w³j t Ges i³f³cv³j x e³vsK w³j t) ce³h³Z³ e³Q³ti i b³v³q P³j W³Z A³_e³Q³ti I m³gt³SvZ³ v³h³iK (MOU) Gi Avl Zvq Z³vi³W³i K³v³R Ae³vnZ Av³q³Q| G e³Q³ti i m³gt³SvZ³ v³h³iK b³U³ FY c³h³q³i m³gv j s³N³t³bi t³q³i³ A³w³_R³ t³U³i w³avb i³v³Lv ntq³Q| G³Q³ov, Av³g³vZ A³tc³q³iv F³t³Yi c³h³q³ n³m³KiY, e³vs³ti³ kvL³v³mg³tn A³t³U³tgkb, t³k³W³xKZ FY ce³h³Z³ e³Q³ti i t³q³ 15 kZ³isk n³m³KiY, w³b³q³gZ Stress Testing m³u³v³ b BZ³W³ m³gt³SvZ³ v³h³iK A³š³f³ß Kiv ntq³Q| Ac³iv³ t³K, evsj v³k K³W³ e³vsK Ges i³v³R³kv³x K³W³ D³b³q³b e³vs³ti³ A³M³W³Z 2011-12 A³_e³Q³ti i R³b³ c³h³xZ Ges t³q³W³i Z m³gt³SvZ³ v³h³iK i (MOU) Avl Zvq c³W³i ex³q³Y I ch³q³j v³Pbv Ae³vnZ Av³q³Q|

g³Y³ I A³w³_R³ ev³R³vi m³W³vi

g³Y³ I A³w³_R³ ev³R³vi m³W³vi, Av³S³R³W³ZK g³vt³bi e³vsK e³e³-v³ M³to t³Zv³jv I t³ t³ki m³gv³W³K e³vs³W³Ks e³e³-vi w³f³U³ Avl g³Re³Z, m³Y³ p³ I k³kvj x Kivi j³ t³q³ m³v³u³W³ZK e³Q³i³ t³j v³t³Z b³v³W³ea D³t³ v³M M³h³Y Kiv ntq³Q| 2011-12 A³_e³Q³ti (R³j v³B- gvP³mg³t³q) M³pxZ Gi³f³c D³t³j t³h³W³ c³ t³q³i³ c³ t³j v³W³j w³og³e³ct

- e³w³Y³W³R³K e³vsK³ t³j vi g³j ab w³f³U³et³K m³ynsnZKiY i j³ t³q³ e³v³t³m³j -2 b³W³Zg³v³vi Av³t³j v³t³K g³j ab m³si q³t³Yi t³q³i³ e³vsK³ t³j v KZ³R³ FY S³q³K (Credit Risk), ev³R³vi (Market) I Kv³h³m³u³v³ b (Operational) S³q³K Q³ov³l Zv³t³ i m³pc³vi f³vBR³ix w³i w³FD c³h³mm Gi Avl Zvq m³gv³W³K S³q³Ki w³ec³ix³Z ch³q³ g³j ab w³b³if³ct³Yi c³kv³cv³W³k A³W³i³ Ab³v³b³ m³Kj e³MZ S³q³Ki w³ec³ix³Z ch³q³ g³j ab m³si q³t³Yi w³m³x³v³S³-M³h³Y
- e³w³Y³W³R³K e³vsK³ t³j v KZ³R³ Hybrid g³j ab D³cv³vb w³nt³mt³e Subordinated Debt B³m³ji w³m³x³v³S³-M³h³Y Ges B³t³Zvgt³a³ 8³W³ e³vsK³t³K Subordinated Debt B³m³j Ab³g³W³Z c³h³vb
- g³vt³P³U³ e³vs³W³Ks, w³m³KD³W³i³U³ t³et³Kv³t³i R³mn evsj v³k e³vsK KZ³R³ Ab³tg³W³Z Ab³v³b³ m³ve³w³m³W³qv³i³x c³h³Z³ovb i³t³q³Q

Gjfc ewYwR^K e'vstKi gj ab chBZv nmvevqtbj j t'f' b'vkbyj G'vKvDwUs ÷ v'UwW® Abjhvx Consolidated/Solo wfwE'tZ Aw_R weeiYx c'f'Zi cvkvcnk Solo wfwE'tZ Aw_R weeiYx c'f'Zi t'f'f' mvevmWqvix c'f'Zv'tb gj abx weib'tqM e'vstKi c'f'g -t (Tire-1) gj ab n'tZ 50 kZvsk Ges w'Zxq -t (Tire-2) gj ab n'tZ 50 kZvsk n'ti ev' w' t'q nmvefj³mn e'vstKi m'au' cv'tK²c'f'w'Z D³ weib'tqf'Mi m'au'Y®Ask ev' t' qvi Rb' w'b't' R c'f'vb

- e'vskmg'tni m'cvi f'vBRwi w'w'fD c'f'mm gj 'vq'tbi j t'f' Guidelines on Supervisory Review Evaluation Process (SREP) Bmj Kivi cvkvcnk e'v'tmj -2 Gi 2q w'cj v'ti i b'w'Zgvj vi Av'tj v'tK S'pK e'e'v'cbv I gj ab msi f'f'Yi g'ta' m'sthvM 'v'cbceR -^ -^ e'vsk KZ'R w'bR -^ m'cvi f'vBRwi w'w'fD c'f'mm WK't'g'u c'f'qb Ges m'g'vM'K S'pK e'e'v'cbvi m'v't_ m'sthvM ti t'L gj ab msi f'f'Yi w'b't' R c'f'vb
- mi Kwi t'URvix w'ej /e't'Ui Marking to Market wfwE'K c'p'tgj 'vqb t'_tK D'm'Z f'w'Z tiva K'ti Zvij " ew'xi c'f'q'r'tb mi Kwi w'm'KDwi w'UR aviYKvix c'f'Bgwi w'Wj vi e'vsk t'j v'tK evsj v't' k e'vsk c'f' E liquidity support c'f'w'q'u mnRZi K'ti Zv outright buy/sell Gi c'w' e't'Z®collateralized Repo t'j b't' b w't'm'te w'e't'PbvKiY
- G't'f'f' evsj v't' k e'vsk KZ'R t'URwi w'ej Ges e't'Ui Aw'f'w'Z g't'j " i lci h_v'p'tg 15.0 kZvsk Ges 5.0 kZvsk g'w'R'f' c'f'q'MceR Aw'f'w'Z g't'j " i Aen'k' A_ liquidity support w't'm'te c'f'v'tbi w'm'v'S-M'hY
- Zvij " ew'xi g'v'a'tg e'vskmg'tni FY c'f'vb m'g'_® ew'xi j t'f' k'agv't mi Kwi w'm'KDwi w'URi c'f'Bgwi w'Wj v't' i Rb' m'g'v'q'Kf'v'te HTM (Held to Maturity) w'm'KDwi w'UR weib'tqf'Mi c'w'ig'vY m's'k' - g'v'tm i w'f'f'Z m'n'tR weib'tqM'thvM' m'au't' i 85.0 kZv'stk Db'w'ZKiY|

c'f'RevRvi

%w'k'K A_ w'w'ZK g'v' vi m'g'tq evsj v't' k'ti c'f'RevRv'ti AZ' -s't'Zw'f'v'e_vK'tj l g'v'v'cieZ®m'g'tq c'f'RevRv'ti eo ai't'Yi gj " m'stk'vab Nu'tU| 2010-11 A_@Q'tii R'p g'v'm t'k'tl XvKv ÷ K G· t'p'Ä Gi evRvi gj ab 'w'ovq w'Rw'w'ic'f'i 41.0 kZvsk, hv 2009-10 l 2008-09 A_@Q'tii R'p g'v'm t'k'tl w'Qj h_v'p'tg w'Rw'w'ic'f'i 39.0 l 21.4 kZvsk| Pj w'Z A_@Q'tii G'w'c'j g'v'm t'k'tl evRvi gj ab 'w'ot'q'tQ w'Rw'w'ic'f'i 33.77 kZv'stk| Abj'f'c'f'v'te 2009-10 R'p g'v'm t'k'tl w'W'GmB'f'i m'v'v'Y gj "m'PK ce'Z'P A_@Q'tii R'p g'v'm t'k'tl 3,010.26 t'_tK 98.43 kZvsk ew'x t'c'tq 6,153.68 G 'w'ovq| w'W't'm'v'j 2010 g'v'm t'k'tl w'W'GmB'f'i m'v'v'Y gj "m'PK 8,290.41-G t'c'f'f'Q hv, R'p 2010-Gi Z'j b'v'q 34.72 kZvsk t'e'w'k| GKB'f'v'te evRvi gj ab w'Rw'w'ic'f'i 44.1 kZv'stk t'c'f'f'Q| R'v'b'g'w'wi 2011 g'v't'mi "i" t'_t'KB c'f'RevRv'ti Aw'v'Zv c'w'ig'v' w'f'f'Z n'q Ges gj " m'stk'vab Nu'tZ_v'tK| m'e'f'kl Z_ " Abjhvx 5 t'g 2012-G w'W'GmB'f'i m'v'v'Y gj "m'PK n'v'm t'c'tq 'w'ovq 5,161.23-G, hv w'W't'm'v'j 2010 Gi Z'j b'v'q 37.75 kZvsk Kg| D't'j E', R'p 2009 G w'el (Beneficiary Owners) GKv'D't'Ui m'sL'v 14.15 j f'f' t'_t'K ew'x t'c'tq R'p 2010-G 'w'ovq 25.64 j t'f'f' Ges R'p 2011-G 26.50 j t'f'f' 'w'ovq| t'de'q'w'wi 2012 g'v't'm w'el GKv'D't'Ui m'sL'v 'w'ot'q'tQ 28.13 j t'f'f'| Price Earnings (P/E) Ratio R'v'b'g'w'wi 2011-Gi 29.35 t'_t'K K'tg R'p 2011-G 16.55 Ges t'de'q'w'wi 2012-G 12.04 G 'w'ot'q'tQ|

mi Kvi c'f'RevRv'tii D'm'Z Aw'v'Zv K'w'U'tq c'f'RevRv'tii c'f'Z RbM't'Yi Av'v w'd'w'it'q Av'bv Ges evRvi t'K h_v'h_f'v'te c'w'ip'j b'v'i w'el't'q Kvh'R'i c'f'f'c' M'hY Ki'tQ| B't'Zvg'ta' e'K w'e'w'i s c'x'w'Zi m'gm'm'g'n w'p'v'Z K'ti Zv m'stk'vab l c'w'ig'v'R'f' Kivi g'v'a'tg e'K w'e'w'i s c'x'w'Z'K Aw'v'p'K'v'q'b Kiv n't'q'tQ| c'f'f'f'U t'c'm't'g'u Gi g'v'a'tg c'f'f'f'U w'j w'g't'UW t'K'v'au'w'b Ges c'w'ej'K w'j w'g't'UW t'K'v'au'w'bi gj ab ew'xi Rb' b'Z'p w'ear'b c'f'q'b Kiv n't'q'tQ| g'v't'P'f' e'vsk-Gi K'v'h'p't'g Aw'v'K'Zi -^Q'Zv, Revew' w'n'Zv l M'u'Z'k'xj Zv Av'b'q'b Kivi Rb' g'v't'P'f' e'vskvi l t'c'v'U'f'w'j l g'v't'b'Rvi w'ew'ag'v'v'q m'stk'vab l c'w'ig'v'R'f' Kiv n't'q'tQ| m'Kj Z'w'ij K'v'f'j³ t'K'v'au'w'bi 'u'm'it' i D³ t'K'v'au'w'bi 30 kZvsk t'k'q'v'i aviY Kiv Ges t'K'v'au'w'bi c'w'ip'j K'ti b'v'Z'g 2 kZvsk t'k'q'v'i aviY Kivi eva'evaK'Zv m'p'f' Kiv n't'q'tQ| ÷ K G· t'p'Äi g'w'ij K'v'bv, e'e'v'cbv l t'U'w'v's K'v'h'p'g c'_K Kivi j t'f'f' XvKv l P'f'w'f'g ÷ K G· t'p'Ä w'w'g'D'p'j'q'v'v'b't'R'kb (Demutualization of stock exchange) Gi K'v'R P'j t'Q| M'p'x'Z G'm'e e'e'v'v' d't'j Av'kv Kiv h'v'q th, c'f'RevRv'ti w'w'Z'k'xj Zv w'd't'i Av'm'te|

evRvi cwiw`wZ

XvKv ÷ K G. tPÄ (wWGbB)

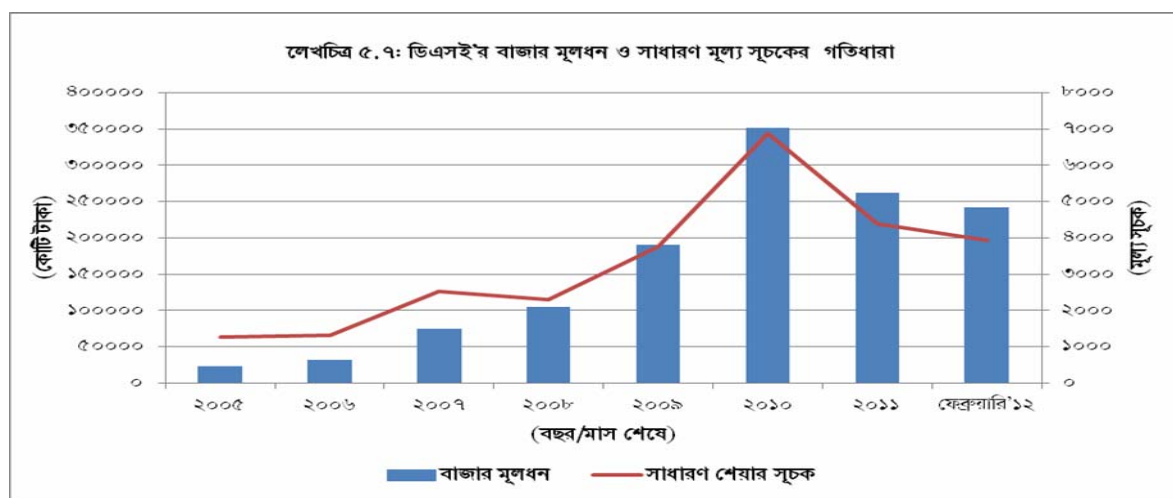
XvKv ÷ K G. tPÄi Zwj Kvfy³ wmwKDwi wJtRi msL`v 2011 mtj i Rþ gvtmi 490 wJ t`tK teto 2011 mtj i tde*qwi gvtm 503 wJtZ `wovq| tde*qwi 2012 gvm tkñl mKj wmwKDwi wJtRi BmjKZ gj ab l wWteÄviti i cwi gvY `wovq 88,170.30 tKwU UvKv, hv 30 Rþ 2011 Gi 80,936.70 tKwU UvKv Atc¶v 8.94 kZvsk temk| 30 Rþ 2011 chS- XvKv ÷ K G. tPÄi mKj wmwKDwi wJtRi tgvU evRvi gj atbi cwi gvY `wovq tgvU 285,389.22 tKwU UvKv, hv tde*qwi 2012 tkñl 15.11 kZvsk nwm tctq `wotqtQ 242,264.15 tKwU UvKvq| 2005 mvj t`tK XvKv ÷ K G. tPÄ wmwKDwi wJtR tjb` tbi msv¶¶B Zj bvgj K weei Yx mvi wY 5.7-G t` Lvfbv ntj v:

mvi wY 5.7: XvKv ÷ K G. tPÄ wmwKDwi wJtR tjb` tbi weei Yx

eQi/gvm tkñl	Zwj Kvfy³ wmwKDwi wJtRi msL`v (wgDPyqj dvÜ Ges wWteÄvi mn)	AvBwcl	BmjKZ gj ab (tKwU UvKvq)	evRvi gj ab (tKwU UvKvq)	wmwKDwi wJtR tjb` tbi cwi gvY (tKwU UvKvq)	mweK/mvavi Y tkqvi gj`mPK
2005	286	22	7,031.3	22,829.0	6,483.6	1,275.1
2006	310	12	11,843.7	31,544.6	6,506.9	1,321.4
2007	350	14	21,447.0	74,219.6	32,282.0	2,536.0
2008	412	12	37,215.6	104,379.9	66,796.5	2,309.4
2009	415	18	52,209.9	190,322.8	147,530.1	3,747.5
2010	445	18	66,434.0	350,800.6	400,991.3	6877.7
2011	501	14	87,890.5	261,673.1	156,091.2	4383.9
Rþ011	490	7	80,936.7	285,389.2	90,248.3	5093.2
tde*012	503	3	88,173.3	242,264.2	14,601.4	3927.0

Drmt XvKv ÷ K G. tPÄ

tbtU: 9 wWtm=¶, 2003 ntZ fwiZ Mo (weighted average) mPK cZ`nvi Kti mweKfide mvavi Y tkqvi gj`mPK c×wZtZ (Z-Mlc ev` w` tq) MYbv Kiv nt`Q| wWmGbBtZ mPtKi wfiE 100| giv¶28, 2005 ntZ mweK tkqvi gj`mPK cp:cEzB nq|



wWGbB-i mvavi Y tkqvi gj`mPK 2011 mtj i Rþ tkñl 5,093.2 wJ hv tde*qwi 2012 tkñl 22.9 kZvsk nwm tctq 3927.0-G `wotqtQ|

PÆMôg ÷ K ঐঐঐPÄ (wmGmB)

PÆMôg ÷ K G- †P†Äi Zvj Kvfj³ wmwKDwi u†Ri msL'v Rþ 2011-G 238 †_†K tetô tde*qwi 2012 G 243 u†Z `wotq†Q| G G- †P†Äi Zvj Kvfj³ mKj wmwKDwi u†Ri BmjKZ gj ab I w†eÄv†i i cwi gvY Rþ 2011 †k†l 30,155.3 †KwU UvKv †_†K 9.8 kZvsk ep× tctq tde*qwi 2012 †k†l 33,107.8 †KwU UvKv `wotq†Q| wmGmBô wmwKDwi u†Ri tgvU evRvi gj a†bi cwi gvY Rþ 2011 Gi 225977.8 †KwU UvKv †_†K 20.0 kZvsk nwm tctq tde*qwi 2012-G `wotq†Q tgvU 180,682.1 †KwU UvKv|

mvi wY 5.8: PÆMôg ÷ K G- †P†Ä wmwKDwi u†R tj b†`†bi weei Yx

eQi/gvm †k†l	Zvj Kvfj³ wmwKDwi u†Ri msL'v (wgDPyqvj dvÜ Ges w†eÄv†i mn)	AvBwcl	BmjKZ gj ab (†KwU UvKvq)	evRvi gj ab (†KwU UvKvq)	wmwKDwi u†R tj b†`†bi cwi gvY (†KwU UvKvq)	mweK/mvavi Y †kqvi gj `mPK
2005	210	16	5,551.9	21,994.3	1,404.3	3,378.7
2006	213	6	6,937.9	27,051.1	1,589.3	3,724.4
2007	227	13	8,917.4	61,258.0	5,259.0	7,657.1
2008	238	12	12,160.3	80,768.4	9,980.4	8,692.8
2009	217	18	15,512.5	147,080.7	16,256.3	13,181.4
2010	232	18	20,111.56	253,439.3	21,520.4	18116.1
2011	241	6	32,212.9	197,242.3	18,633.7	14,880.4
Rþ011	238	7	30,155.3	225,977.8	11,039.8	17,059.5
†de*012	243	6	33,107.8	180,682.1	1,959.5	13,462.4

Drmt PÆMôg ÷ K G- †PÄ

†bvU: 9 w†m†, 2003 n†Z fwi Z Mo (weighted average) mPK cZ'v†vi K†i mweKf†e mvavi Y †kqvi gj `mPK c×w†Z (Z-Môc ev` w†q) MYbv Kiv n†Q| 2000 mvj †_†K wmGmB†Z mP†Ki w†e 1000|

wmGmBi mKj †kqvi gj `mPK Rþ 2011 †k†l wQj 17,059.5, hv tde*qwi 2012 †k†l 21.1 kZvsk kZvsk nwm tctq `wotq†Q 13,462.4-G| tj LwP† 5.8-G 2005 mvj †_†K wmGmBi evRvi gj ab Ges mvavi Y †kqvi gj `mP†Ki MwZavi v† Lv†bv n†j v|

