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NBFCs Caspian Debt and BlackSoil Capital to merge



Bengaluru: Alternative credit provider BlackSoil Capital and impact investment lender Caspian Impact Investments (Debt) have received approval from their respective Boards of Directors to merge through a share swap. The combined entity will deliver enhanced value to various stakeholders. **OUR BUREAU**

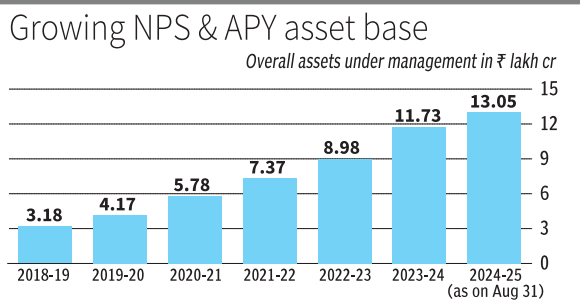
Supercoder to offer 3,000 software jobs by 2025-end

Mumbai: Supercoder, a South Korean platform for connecting software developers with global job opportunities, plans to increase jobs to 3,000 from 800 by next year-end. Jay Choi, CEO, said the company plans to include positions that do not require a physical presence in Korea. **OUR BUREAU**

NPS assets up 30%, top ₹13 lakh cr

IMPETUS. Bull run in equity market drives annual returns of 37.93%, reveals PFRDA

KR Srivats
New Delhi



Aided by strong show in the private sector, the overall assets of the National Pension System (NPS) grew nearly 30 per cent year-on-year, as of August 31, to touch ₹13.06 lakh crore, latest PFRDA (Pension Fund Regulatory and Development Authority) data showed.

Private sector assets (non-government sector) grew a robust 41.68 per cent year-on-year basis to touch ₹2.62 lakh crore on the back of buoyant equity markets and growing subscriber base in the non-government sector.

Meanwhile, the number of subscribers in private sector stood at 58.71 lakh, up 9.77 lakh on a y-o-y basis — a 20 per cent rise on a y-o-y basis.

A strong-showing from the private sector had helped NPS assets record a robust 30.5 per cent y-o-y growth in 2023-24 to touch ₹11.73 lakh crore as of March end 2024.

Meanwhile, asset of Atal Pension Yojana (APY) touched ₹39,959.35 crore as of August 31, up 32.20 per cent year-on-year.

TARGET OF 1.3 CR SUBS
The PFRDA had onboarded 1.2 crore APY subscribers in 2023-24.

This fiscal, the target is 1.3 crore. So far this fiscal, the net addition in APY subscriber base stood at about 30 lakh. Private sector growth has been better across all schemes including APY. It must be noted that private sector has been the key reason behind NPS assets' sharp increase in recent years.

PFRDA Chairman Deepak

Mohanty had recently said that the pension regulator has a target of overall NPS assets of ₹15 lakh crore by end of March, 2025.

The number of new NPS subscriber registrations till August 31 stood at 3,82,221, PFRDA data showed.

PFRDA is now aiming to onboard about 11 lakh new NPS subscribers from private sector. In the previous fiscal, 9.7 lakh private sector employees had enrolled for NPS.

The rapid growth of overall NPS assets is evident from the assets under management (AUM), which grew from about ₹1 lakh crore in 2015 to ₹10 lakh crore in August last year.

The continued bull run in equity markets has helped pension funds record an average annual return of 37.93 per cent as of August 30.

EQUITY RETURNS

The returns from equity has comfortably surpassed Corporate Bonds by over four-fold, and outperformed the Government Securities and State Government Schemes, latest PFRDA data showed. Over the past three years, pension funds achieved an average return of 18.08 per cent in equities, with returns since NPS' inception coming in at 14.37 per cent for equity investments.

As of August 30, Corporate Bonds recorded an annual return of 8.44 per cent, while Government securities saw a return of 10.35 per cent. The annual return from the Central and State Government schemes stood at 12.94 per cent and 13.02 per cent, respectively, data showed. The total number of NPS and APY subscribers as of August 31 stood at 7.73 crore, up 16.17 per cent from 6.65 crore a year ago.

'Haircuts under IBC jump to 68% on delay in resolution'

Our Bureau
Mumbai



With a dismal recovery outlook, haircut taken by debtors under the Insolvency and Bankruptcy Code has increased to 68 per cent of the admitted claims in the first quarter of this fiscal, against 57 per cent logged in Q1 of FY20.

Of the total admitted claims of ₹10.60 lakh crore, debtors could recover only ₹3.39 lakh crore in the last four fiscal, according to CareEdge Ratings. The decline in recovery rate was largely due to the lack of interest in the deteriorating smaller asset as larger resolution cases have already been settled.

RISING CASES

Most of the current resolution cases are either BIFR cases or defunct with high-resolution time as the average time taken for resolution or liquidation continues to increase for both operational and financial creditors in the June quarter.

ON THE RISE. The number of cases admitted rose by 230 in last quarter to 7,813 in June quarter, against 7,583 in March quarter

After the Covid-induced slowdown, the number of insolvency cases referred has increased by about 15 per cent y-o-y in June quarter of this fiscal.

However, the number of cases admitted to the insolvency process continued to be lower compared to earlier quarters in FY20, it said.

The number of admitted cases increased by 230 in the last quarter to 7,813 in June quarter, as against 7,583 in March quarter.

FCs FILE LESS CASES

The cases filed by financial creditors were lower, at 3,594, than those filed by operational creditors (3,749

cases). The share of corporate debtors has continued to remain the smallest over the same period, it said.

Of the 1,973 ongoing Corporate Insolvency and Resolution Process (CIRP), about 68 per cent of cases are delayed by more than 270 days as of June against 65 per cent registered in the previous year.

The addition of new cases and delay in resolution of older cases has delayed the entire process of resolution, said CareEdge Ratings.

In June quarter, about 240 cases were admitted to the insolvency process with major contribution from the financial creditors.

Economy remains resilient amid global tensions, supply chain issues: RBI report

Our Bureau
Mumbai



ASSESSING WORK. The board, led by Governor Shaktikanta Das, reviewed various areas of operations of the central bank

Amid an uncertain global economic outlook, headwinds from supply chain pressures induced by global freight and container costs, and semiconductor shortage, the Indian economy remains resilient, said RBI's 'State of the Economy' report. The Central Board of Directors of the Reserve Bank of India on Tuesday reviewed the global and domestic economic scenario and outlook.

This review, released in the monthly bulletin, comes in the backdrop of geopolitical tensions, rekindled fears of a potential recession in key economies and financial market volatility in response to monetary policy divergence, casting a shadow on global economic prospects even as inflation moderated grudgingly across countries.

RURAL CONSUMPTION

In India, aggregate demand conditions are gathering mo-

mentum with revival in rural consumption, riding on the back of growing income, per the RBI staffers.

This stimulus is expected to reinvigorate the subdued participation of the private sector, they said. Headline inflation moderated from its spike in June to 3.5 per cent in July, primarily due to the downward statistical pull of base effects.

FISCAL CONDITION

"The momentum of global disinflation is slowing, however, warranting caution in easing monetary policy. Finan-

cial conditions have been accommodative despite the upward drift in longer-term yields...Our economic activity index (EAI), based on a range of high frequency indicators, projects GDP growth of 7.2 per cent in Q2:2024-25," the bulletin said.

The board, under the Chairmanship of Governor Shaktikanta Das, also reviewed various areas of operations of the Reserve Bank of India including the functioning of local boards and activities of select Central Office Departments.

Star Health plans to double gross written premium in 4 years, unveils policy in Braille

Our Bureau
Mumbai

Star Health and Allied Insurance Company is looking to double its business to ₹30,000 crore in the next four years in terms of gross written premium by ensuring further penetration of health insurance in semi-urban and rural areas (SURU), said Anand Roy MD & CEO. In a first in the industry, the company has launched one of its policies in Braille.

To reach the target, India's largest standalone health insurer will have to clock 19-20 per cent CAGR (compounded annual growth rate) in gross written premium (GWP) in the FY25 to FY28 period, he added. The company recorded a GWP of ₹15,251 crore in FY24.

Roy underscored the importance of innovation and inclusivity to expand the horizon of insurance and aligning with IRDAI's (Insurance

Regulatory and Development Authority of India) 'Insurance for All' vision.

Innovative products, including providing health cover to cancer survivors (considered "declined risk"), those with diabetes and cardiac conditions, among others, currently account for about 15 per cent of the company's topline, the Star Health and Allied Insurance (SHAI) chief said.

POLICY IN BRAILLE

Meanwhile, SHAI has launched an industry-first Braille version of its 'Special Care Gold' policy, offering cover tailored to the needs of individuals with 40 per cent or more disability. This will ensure that visually-impaired individuals can access information and make independent decisions on matters related to their health and finance, it added.

The Special Care Gold policy specifically caters to individuals with disabilities and those with HIV/AIDS.



COVER FOR ALL. Srikant Bolla, CEO, Bollant Industries, and Anand Roy, MD and CEO, Star Health at the launch

Further, the health insurer said it will train and upskill visually-impaired individuals and absorb them as health insurance agents. These agents can work at their own

pace, in their familiar surroundings and take charge of their own lives.

Speaking at the launch of the Braille version of the aforesaid policy, Srikant

Bolla, CEO of Bollant Industries, said, "This policy is a message of empowerment and equal opportunity. It acknowledges that people with special abilities have the same right to health protection as anyone else, and that's a significant stride towards true inclusivity in our society."

"As someone who has experienced the challenges faced by individuals with special abilities...I am delighted to become a licensed health insurance agent with Star Health and to evangelise this to reach those that need this crucial support to help them create their own destiny," he added.

Credit card market to double by 2028-29: PwC

Asian News International
New Delhi



The number of credit cards in India is expected to reach 200 million with a CAGR of 15 per cent, highlighted a report by PwC.

The report stated that the credit card industry has experienced significant expansion, doubling the number of credit cards issued over the past five years.

"The credit card market in India is expected to double its cards in force by FY28-29, reaching 200 million cards. The industry, which has seen a 100 per cent increase in issued cards over the past five years, is anticipated to replicate this growth within the next five financial" said the report.

Alongside the increase in credit card issuance, the report added that the credit card industry has seen a substantial rise in transactional activity. Transaction volumes have grown by 22 per cent, while transaction values have surged by 28 per cent. The report attributes this growth to the introduction of new products, innovative offerings, and the expansion of customer segments.

DEBIT CARD USE DIPS

The report also noted a decline in debit card transactions in volume and value, reflecting a shift in consumer preferences.

In FY23-24, the transaction volume for debit cards dropped by 33 per cent from last year, and spending on

debit cards decreased by 18 per cent year-on-year.

The report said, "Debit cards in the country have seen a muted growth in terms of the number of cards issued in the year and the volume and value of the debit plastic took a significant hit during FY 23-24".

UPI PREFERRED

This decline is attributed to the growing popularity of the Unified Payments Interface (UPI), which offers ease of use and has become a preferred payment method for small to medium merchants due to its zero Merchant Discount Rate (MDR). "This decline growth can be attributed to the inclination towards UPI due to ease of use and small to medium merchants pushing for UPI due to 0 per cent MDR," the report stated.

The report mentioned that debit cards have struggled to compete with credit cards in terms of rewards, which has further contributed to their decline. Digital payments in India continue to thrive, with transaction volume growing by 42 per cent in FY23-24. This is expected to triple by FY28-29.

Advertisement for National Centre for Financial Education (NCFE) celebrating its 6th Foundation Day. The ad includes the NCFE logo, the text 'NCFE Celebrates 6th Foundation Day', and a call to action: 'NURTURE YOUR FINANCIAL FUTURE WITH LITERACY FOR LONG-LASTING SECURITY'. It lists various initiatives and resources provided by NCFE.

Advertisement for Chennai Super Kings Cricket Limited. It includes the team logo, the text 'CHENNAI SUPER KINGS CRICKET LIMITED', and a detailed 'NOTICE TO SHAREHOLDERS' regarding the 10th Annual General Meeting (AGM) to be held on Friday, 27th September 2024 at 10.20 A.M. The notice provides information on registration, voting procedures, and contact details.

