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Business News Update

“Every book you read opens up your mind to new things.”

Capri Global Capital to leverage technology for delivery of insurance products, services

Capri Global Capital Ltd (CGCL) plans to revolutionise delivery of insurance products and services with the use of data analytics, artificial intelligence, and blockchain in insurance solutions. The company has received a composite corporate agency licence from the Insurance Regulatory and Development Authority of India (IRDAI) in December 2023. It plans to automate claims processing and customer support services by reducing cost of operations. CGCL said in a press statement the platform will adopt a customer-friendly payment policy, including digital wallets, credit cards, net banking, and debit cards.

Source: [Business Line, January 16, 2024](#)

RBI seeks views on draft framework for recognising SROs for fintech Sector

The Reserve Bank of India (RBI) on January 15 proposed a framework for recognising Self-Regulatory Organisations (SROs) for fintech sector with an aim to achieve a balance between innovation and regulations, so as to protect interest of consumers. FinTechs are significantly reshaping the landscape of financial services by streamlining processes, improving accessibility, and reducing costs, the central bank said, while issuing a draft framework for recognising Self-Regulatory Organisations for FinTech Sector (SRO-FT). Achieving a healthy balance between facilitating innovation by the industry on the one hand, and meeting regulatory priorities in a manner that protects consumers and contains risk, on the other, is crucial to optimising the contribution of the FinTech sector, RBI said.

Source: [Business Line, January 16, 2024](#)

Jio Financial consol PAT dives 56% QoQ on higher expenses

The consolidated net profit of Jio Financial Services, the NBFC arm of Reliance Industries, slumped 56% quarter-on-quarter (QoQ) to Rs 294 crore for the December quarter due to higher expenses and lower total income. Total expenses rose to Rs 98 crore from Rs 71 crore in the July-September period. Total income fell nearly 32% to Rs 414 crore. The provision for taxation rose to Rs 88 crore for the quarter under review from Rs 86 crore in the previous quarter. The consolidated results of Jio Financial Services include those of its subsidiaries, associates, and joint ventures. These include non-bank lender Jio Finance, Jio Insurance Broking, Jio Payments Bank, and payment aggregator Jio Payment Solutions.

Source: [Financial Express, January 16, 2024](#)

Mahindra-backed InvIT raises Rs 2262 crore via initial offer, lists on NSE

Sustainable Energy Infra Trust (SEIT), an infrastructure investment trust (InvIT) co-sponsored by the Mahindra Group and global investor Ontario Teachers' Pension Plan Board (OTPP), has raised Rs 2262 crore through an initial offer of its units. It has raised Rs 1365 crore (\$165 million) from marquee global and Indian investors, including Asian Infrastructure Investment Bank (AIIB). Mahindra Susten, the renewable company of Mahindra, raised Rs 897.8 crore (\$ 108 million) by way of an offer for sale of units of SEIT as a part of the offer. It will position Mahindra Susten for the next level of growth and development of a future pipeline of renewable energy assets, OTPP and Mahindra said. The InvIT debuted on the National Stock Exchange (NSE) on Monday, at an issue price of Rs 100 each.

Source: [Financial Express, January 16, 2024](#)