



Business News Update

“Do today what should be done. Your tomorrow may never come.”

SBI leads in credit card issuances in Jan

State Bank of India (SBI) led the banking system in fresh credit card issuances in January ahead of market leader HDFC Bank. SBI issued 330,000 credit cards during the month, with total outstanding cards at 16.2 million. HDFC Bank followed with addition of 230,000 credit cards, taking the total to 17.2 million credit cards. ICICI Bank added 130,000 credit cards, with total outstanding cards to 13.7 million.

Source: [Financial Express, March 1, 2023](#)

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Vedanta in advanced stages to tie up fresh loans of \$1 bn

London-headquartered Vedanta Resources, the parent company of Indian mining major Vedanta, is in advanced stages to tie up fresh loans of \$1 billion from a syndicate of banks. The company, which is close to finalising \$750-million bilateral facilities, is confident of meeting its maturities for the quarter ending June 23. “The remaining liquidity requirements can be addressed internally,” the company said in its filing with Singapore Exchange. “We have multiple options for both refinancing as well as repayment through internal accruals,” the company added.

Source: [Financial Express, March 1, 2023](#)

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Citi India staffers set to chart new ‘Axis’

The consumer banking business of Citibank India is all set to be merged with Axis Bank from Wednesday —11 months after the deal was signed. The process of rebranding has already begun, marked by the signboard at Citi India’s iconic Kolkata office being taken down. The social media were flushed with several Citi India employees posting nostalgic memories of working at the bank. While the merger is set to come into effect from March 1, Citibank India employees expect some time to

Source: [Financial Express, March 1, 2023](#)

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Explainer: Why IT fresher salaries are so low

Salaries of freshers at Indian IT firms have been stagnant for two decades, in stark contrast to skyrocketing CXO salaries. Recently, Wipro asked candidates it had previously offered Rs 6.5 lakh per annum (LPA) if they would be willing to join immediately, at Rs 3.5 LPA. Why are the salaries so low? Ayushman Baruah explains. Quality issues with the engineering graduates? Multiple studies have shown that the bulk of the fresh engineering graduates are not immediately employable, which raises questions on their quality and the salaries they can command. According to a report by Aspiring Minds, only 2.5% of the engineering graduates possess tech skills in emerging technologies like artificial intelligence (AI), which are necessary for the digital era.

Source: [Financial Express, March 1, 2023](#)

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HDFC, PNB hike lending rates

Housing finance major HDFC and state-run Punjab National Bank (PNB) on Tuesday announced up to 25-bps increase in their lending rates, making their new and old loans expensive for consumers. The revised rates would be effective from March 1. HDFC has increased its retail prime lending rate by 25 basis points to a minimum of 9.20%. PNB increased its marginal cost of funds-based lending rate (MCLR) by 10 basis points across all tenures. The benchmark one-year MCLR, used to price most of consumer loans such as auto, personal and home, has been revised upwards to 8.5% from 8.4%, the lender said in an exchange filing.

Source: [Financial Express, March 1, 2023](#)

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Reliance General Insurance CoC rejects capital infusion demand

The committee of creditors (CoC) of Reliance General Insurance Company (RGICL), a subsidiary of debt-laden Reliance Capital (RCap), has rejected the demand for capital infusion of around ₹600 crore from the parent company to improve the solvency level. The development comes at a time when RGICL said it continues to lose business to rivals, impacted by "borderline" insolvency. The CoC has rejected the proposal for fresh capital infusion, stating the firm is part of the bankruptcy proceedings and it would not be prudent to provide fresh funds. The decision came after a lenders' meeting on Monday

Source: [Financial Express, March 1, 2023](#)

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