

# IndusInd Bank to sell ₹1,573 crore of non-performing microfinance loans

SUBRATA PANDA  
Mumbai, 26 December

Private sector lender IndusInd Bank is seeking to offload ₹1,573 crore of non-performing microfinance retail loans, amid mounting stress in the microfinance sector. The bank plans to auction these distressed assets to interested entities through a public bidding process.

The bank is looking to offload a portion of non-performing microfinance retail loans from over a million accounts and has invited bids on a full-cash basis (100 per cent cash basis) from entities interested in acquiring these assets, according to the auction document. The reserve price set by the bank for selling the assets is ₹85 crore, which would translate into a recovery of 5.04 per cent.

The bank does not hold any collateral against these loans, as they are unsecured in nature. In its auction doc-



The bank has invited bids on a full-cash basis from entities interested in acquiring these assets

ument, the bank said parties interested in taking part in the auction are requested to intimate their willingness to participate by submitting, in writing, their expression of interest (EOI), latest by December 30. According to industry insiders, despite the stress in the microfinance industry, there will likely be

demand for loans put up for sale by banks, provided the price is right. Tentatively, they believe that if banks sell the loan pool at 10 per cent of the outstanding book value, there could be a strong interest from potential buyers.

IndusInd Bank saw its net profit plummet nearly 39 per cent year-on-year (Y-o-Y) owing to higher provisions. The higher provisions were mainly due to rising stress in the microfinance portfolio of the bank. Outstanding slippages in the microfinance book of the bank stood at ₹2,259 crore at the end of the September quarter (Q2FY25), which was higher than ₹1,998 crore in the June quarter (Q1FY25). As of the September quarter, the bank's microfinance portfolio stood at ₹32,723 crore, accounting for 9 per cent of its total loan book. The portfolio contracted in Q2 due to stress in the segment, which adversely impacted the bank's margins.

"Margin is predominantly impacted

because of the lower microfinance contribution, almost 1 per cent lower in the balance sheet and it earns around 10-12 per cent more than the average yield on the total assets," the bank's management had said during the analyst call after the banks' Q2 earnings.

An email sent to IndusInd Bank did not elicit any response till the time of going to press. The microfinance sector has been grappling with persistent challenges and obstacles over the past five to six months, resulting in a notable deterioration in asset quality. Industry-wide stress in the microfinance sector has built up unchecked credit growth and the issuance of multiple loans to customers on fake voter ID cards among other documents, which resulted in significant overleveraging among borrowers. According to a report by Motilal Oswal, the stress in the MFI sector in the current cycle will last for the whole of FY25.

## Jubilant FoodWorks inks pact to buy Coca-Cola India products from Apr

Jubilant FoodWorks has signed a pact with Coca-Cola India to purchase its portfolio of sparkling beverage products, a move that will allow the Indian firm to serve Coca-Cola and other products of the US giant at the outlets of its franchise restaurant chains such as Domino's Pizza, Dunkin' Donuts.

According to an exchange filing, the memorandum of understanding (MOU) will be executed between the two parties beginning April 1.

It comes a fortnight after Coca-Cola's announcement that it had reached an agreement with Jubilant Bhartia Group to sell a 40 per cent stake in its local bottling unit- Hindustan Coca-Cola Holdings.

Coca-Cola India has a portfolio of products which include brands like Limca, Sprite, Thums Up among others.

"The company will purchase a portfolio of sparkling beverage products and certain other products from The Coca-Cola Company authorised bottlers, as defined in the MoU," it said in the exchange filing. Jubilant FoodWorks also said in its filing that it will conduct marketing activities for products defined in the MoU.

This move was a part of The Coca-Cola Company's (TCCC's) strategy of franchising its bottling operations globally as part of its asset-light strategy.

BS REPORTER

## Gensol secures ₹897 crore solar project contract

Gensol Engineering on Thursday said it has secured a ₹897-crore contract from NTPC Renewable Energy Limited (NTPC REL) for the development of 225 MW grid-connected solar projects.

The project is to be developed on EPC mode at GSECL Solar Park (Stage-III), Khavda located in the Rann of Kutch, Gujarat, the company said in a regulatory filing.

This contract entails the development of 225MW-AC (alternate current), equivalent to 276 MW DC (direct current), grid connected solar projects.

The total bid value for this project, including operations and maintenance (O&M) for a duration of three years, amounts to approximately ₹897.47 crore, inclusive of taxes and duties. The contract between NTPC REL and Gensol Engineering was executed last week.



FROM PAGE 1

## Singh steered India to becoming \$2 trn economy

Congress leaders Sonia Gandhi and Priyanka Gandhi Vadra rushed to the hospital upon learning of his hospitalisation.

Condolencing Singh's death, Prime Minister Narendra Modi posted on X: "His interventions in Parliament were also insightful. As our Prime Minister, he made extensive efforts to improve people's lives." Recalling their interactions when he was the Gujarat chief minister and Singh the country's prime minister, Modi said they would have extensive deliberations on various subjects relating to governance.

A national mourning of 7 days has been declared, while all government programmes scheduled for Friday have been cancelled. A Cabinet meeting scheduled for tomorrow has also been called off.

Singh presided over a period of unprecedented growth during his tenure as prime minister. Between 2004 and 2014, India witnessed rapid economic expansion, the fastest since Independence, emerging as a nearly \$2 trillion economy. His government was also marked by a series of transformative rights-based legislations, including the Right to Food, Right to Education, Right to Work, and the Right to Information. These initiatives reshaped Indian politics, bringing inclusive growth to the fore-

### LIFE AND TIMES

Born on September 26, 1932, in Punjab, Undivided India

#### Education

■ Bachelor's and Master's degrees in Economics from Panjab University (1952-1954)  
■ Economic Tripos from Cambridge University (1957)  
■ DPhil in Economics from Oxford University (1962)

#### Early career

■ Taught at Punjab University and the Delhi School of Economics  
■ Joined the Government of India as Economic Advisor in the Commerce Ministry (1971)  
■ Promoted to Chief

#### Economic Advisor in the Finance Ministry (1972)

■ Had a stint at the UNCTAD Secretariat  
■ Appointed Secretary General of the South Commission in Geneva (1987-1990)  
■ Held positions such as Secretary in the Finance Ministry, Deputy Chairman of the Planning Commission, and Governor of the Reserve Bank of India  
■ **Political career**  
■ Elected as a Member of the Rajya Sabha in 1991  
■ Became finance minister in PV Narasimha Rao's cabinet in June 1991  
■ On July 24, 1991, presented his first Budget – a game changing one – in

the shadow of a balance of payments crisis, with India on the brink of a sovereign default. Along with Narasimha Rao, ushered in the era of economic liberalisation

■ Leader of the Opposition in Rajya Sabha (1998-2004)  
■ Became India's 14th Prime Minister on May 22, 2004, and again on May 22, 2009  
■ As prime minister, oversaw India's highest growth rate in history, averaging 7.7% and making India a nearly two trillion-dollar economy  
■ Passed Right to Food, Right to Education, Right to Work, and Right to Information Acts

finance ministry in 1972.

After a short stint at the UNCTAD Secretariat, he was appointed secretary general of the South Commission in Geneva from 1987-1990. In addition, Singh also held the positions of secretary in the finance ministry, deputy chairman of the Planning Commission, governor of the Reserve Bank of India, advisor to the prime minister, and chairman of the University Grants Commission.

In Parliament, Singh was a Rajya Sabha member from 1991 to 2024 and Leader of the Opposition from 1998 to 2004.

In 2004, Singh became prime minister as a surprise consensus candidate after the Congress emerged as the single-largest party and formed a coalition government. His tenure saw Congress achieve its best electoral performance in two

decades during the 2009 elections, bagging 206 seats — a victory attributed to his leadership. In his stint as the PM in 2009, Singh emerged as a global statesman with US President Barack Obama stating that he considered Singh his "guru".

Singh was awarded the Padma Vibhushan in 1987 and received international accolades, including the Euro Money Award for Finance Minister of the Year in 1993 and the Asia Money Award in 1993 and 1994. He was given the Jawaharlal Nehru Birth Centenary Award of the Indian Science Congress in 1995.

Remembered for his humility, integrity, and intellect, Singh leaves behind a legacy of economic transformation and dedicated public service. His soft-spoken demeanour and steadfast vision continue to inspire generations.

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## Regulator may consider tightening norms on top-up loans

"These practices could lead to build-up of risks, especially during times when collateral for such loans become volatile or face cyclical downturns," it said. Last year, the RBI mandated banks to treat top-up loans as unsecured.

The regulator may consider further tightening of norms on top-up loans, if needed. "The Reserve Bank will assess the need, if any, for additional regulatory interventions to mitigate the identified risks in cases of other top-up loans," the report said.

## Signs of capital formation growth rebounding early in H2 of FY25: FinMin

The finance ministry also attributed the slowdown in GDP growth during the second quarter to a softening of public capex and private capex levels being affected by global uncertainties, excess capacity, and fears of dumping.

"Sustaining growth will require a deeper commitment from all economic stakeholders to growth," the report added.

The review noted that the strength of the US dollar and a rethink on the path of policy rates in the United States have put emerging market currencies under pressure and this will weigh on the minds of monetary policy-makers in emerging economies, including India.

Going forward, the review said that there are signs of capital formation growth rebounding early in H2 of FY25, with the Union government capex picking up pace.

"The order books of infrastructure and capital goods grew sharply in FY24 and H1

of FY25, indicating a pent-up investment impulse that will play out in the quarters ahead," the monthly review said. Going forward, the government expects the overseas inflows into India will gain momentum, driven by robust macroeconomic fundamentals, improved industrial output, and production-linked incentive schemes that are likely to attract more foreign players despite ongoing geopolitical challenges.

With a positive farm sector outlook, the government is hopeful that food price pressures will decline gradually. While the downward trend in international crude oil prices is a positive factor for domestic inflation, the review said that elevated global edible oil prices remain a risk.

The finance ministry added that India can harness its growing AI ecosystem to attract additional investments and foster innovation at a time when investments in AI startups are increasing globally.

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#### POSTAL BALLOT NOTICE

Notice is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with the applicable circulars issued by the Securities and Exchange Board of India ("SEBI") and Ministry of Corporate Affairs in this regard ("MCA Circulars") and other applicable laws, rules, regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), that the Company is seeking approval of the Shareholders on the following Special Resolutions as set out in the Postal Ballot Notice dated December 26, 2024 (the "Postal Ballot Notice") through Postal Ballot by way of remote electronic voting process ("remote e-voting facility") only:

Sr.No.	Particulars
1	Appointment of Mr. Adarsh Menon (DIN: 10805162) as an Independent Director of the Company
2	Re-appointment of Mr. Kewal Handa (DIN: 00056826) as an Independent Director of the Company
3	Re-appointment of Mr. Kanwar Bir Singh Anand (DIN: 03518282) as an Independent Director of the Company
4	Re-appointment of Mrs. Anupa Sahney (DIN: 00341721) as an Independent Director of the Company

In compliance with the MCA Circulars, the Company on **Thursday, December 26, 2024**, has sent the Postal Ballot Notice by e-mail only to those Shareholders whose names appear in the Register of Members/ Register of Beneficial Owners as on **Friday, December 20, 2024 ("Cut-Off Date")** maintained by the Company's Registrar and Transfer Agent / Depositories and whose e-mail addresses are registered with the Company / the Company's Registrar and Transfer Agent / Depository Participants / Depositories. Physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope have not been sent to the Shareholders for this Postal Ballot.

Detailed procedure and instruction for the remote e-voting is provided in the Postal Ballot Notice. The remote e-voting period commences at 9:00 a.m. (IST) on **Friday, December 27, 2024, and ends at 5:00 p.m. (IST) on Saturday, January 25, 2025**. The Company has engaged the services of the National Securities Depository Limited ("NSDL") as the authorised agency to provide remote e-voting facility. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a Resolution(s) is casted by a Shareholder, a Shareholder shall not be allowed to change it subsequently. Voting rights of the Shareholder shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date. The Shareholders are requested to provide their assent or dissent through the remote e-voting only. A person who is not a Shareholder as on the Cut-Off Date shall treat the Postal Ballot Notice for information purpose only. The Shareholders holding shares in physical form or shareholders who have not registered their email addresses may also exercise their voting rights by following the instructions provided in the Postal Ballot Notice.

The Postal Ballot Notice is available on the Company's website at [www.borosil.com](http://www.borosil.com), on the websites of Stock Exchanges, i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Board of Directors have appointed Mr. Dhrumil M. Shah, holding Certificate of Practice No. 897 or failing him, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, as Scrutiniser for conducting the Postal Ballot remote e-voting process, in a fair and transparent manner.

The results of the Postal Ballot by remote e-voting facility will be announced within the time stipulated under the applicable laws and will be hosted on the Company's website at [www.borosil.com](http://www.borosil.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be available on the website of Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Company will also display these results at its Registered Corporate Office.

In case of any queries, the Shareholders may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL, 3<sup>rd</sup> floor, Naman Chamber, Plot C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022-48867000.

By order of the Board of Directors  
Sd/-

