

Financial Market

Rupee hits 6 week high at 45.82/dollar (BL-1)

The Indian rupee has gained more than 1 per cent against the dollar in the last 3 trading sessions post the Union budget.

Analysts expect the rupee to strengthen to 45 a dollar by the month end, as foreign institutional investors step up investments in the domestic equity market.

Banking

New bank licenses could cost more (FE-1)

Private players seeking banking licenses under the Govt. plan to expand the coverage of banking facilities might have to pitch in with a paid up capital of Rs.1000 crore.

The large capital base, as opposed to the current norm of Rs.300 crore is being mulled by the Govt. and RBI.

StanChart plans to raise up to \$750 M via IDR (FE -13)

Standard Chartered bank plans to raise some where between \$500 million and \$750 million through its proposed IDR offering.

The bank will file Draft Red herring prospectus with Sebi by March end.

The bank also reported a profit before tax of \$1.06 billion, showing a 19% rise.

BoM seeks infusion of 1800 crore (FE-19)

Bank of Maharashtra has sought a capital of Rs.1800 crore from the Govt. over a 3 year period and hopes to get its first tranche by April. These funds have been sought as a part of the recent capital infusion exercise announced by the Govt. to enable PSBs to meet the minimum tier 1 capital adequacy ratio of 8% by March 2011.

Banks try target practice with higher bulk FD rates (ET-8)

In a bid to meet year end targets banks have once again begun offering higher interest rates on bulk deposits.

Banks offer 75-100 Bps more interest over retail deposits in a bid to meet the targets.

Bhaskar Sen is United bank CMD (BL-6)

Mr.Bhaskar Sen has taken over as the CMD of United bank of India. Previously, he was the ED at Dena Bank.

Mr.Sen replaces S.C.Gupta who retired recently.

Economy

Aviation Ministry to oppose service tax levy in budget (ToI-7)

The aviation ministry is going to oppose the budget's move to levy service tax as it threatens to derail the wobbly recovery being seen by the industry, by threatening to make flying costlier by 10.3%

Article

Reform RBI,make it apex regulator (FE-8)
-Dhiraj Nayyar

Drive growth with fiscal prudence (ET-11)
-Jaideep Mishra