

Financial Market

Sensex dips 121 point on selling spree (ToI-17)

Stock markets on Tuesday snapped its four-day upward move with the benchmark sensex losing 121 points on selling pressure in bluechips like Infosys and Reliance Industries.

The 30-share index closed at 17,590.17, a drop of 121.18 points or 0.68%. Nineteen components of Sensex ended up as losers.

ICICI Venture taps health insurance (BS-1)

The first private equity deal in the Indian health Insurance sector is set to be sealed soon.

ICICI Venture is likely to invest Rs 120 crore in Star Health and Allied Insurance Company Limited-the single largest private health insurer in the country-for a 15-20 per cent stake.

This would value the insurance company at Rs 600-800 crore.

Banking

Smile, your savings a/c will now earn 16-18% more (ToI-17)

From this Thursday, every rupee that you keep in your savings bank account will earn more money. According to a Reserve Bank of India (RBI) mandate, from April 1, banks will calculate interest paid on money kept in the savings bank account on a daily basis. This is a departure from the earlier practice of calculating interest on the lowest balance after the 10th of every month.

SBI reaches out to the unbanked (FE-1)

In what would herald a radical shift from the brick-and-mortar model of banking, State Bank of India (SBI), the country's largest bank, has decided to hire 15,000 new banking correspondents (BCs) in 2010-11, its chairman OP Bhatt told FE.

Stan Chart eyes \$500-m IDR; first issue by June (FE-13)

Standard Chartered Plc plans to raise over \$500 million through Indian depository receipts (IDRs). The bank will issue 220 million IDRs by May-June, making it the first company to issue IDRs in India. The bank has filed a Draft Red Herring Prospectus (DRHP) with the

Securities and Exchange Board of India (SEBI). Standard Chartered has appointed UBS Securities and Goldman Sachs as lead managers. The IDR will be traded on the BSE and the NSE. Standard Chartered is currently listed on the London Stock Exchange and the Hong Kong Exchange.

Merchant banks earn 10 times more in pvt sector share issues (FE-13)

Merchant bankers have earned ten times more from primary market issuances from the private sector than from state enterprises, in the form of management fees in 2010 so far.

RBI

RBI issues guidelines on capital classification (FE-13)

The Reserve Bank of India (RBI) on Tuesday released guidelines on how banks must classify capital in their balance sheets to ensure uniformity in reporting from the financial year ending March 31, 2010.

Indian Economy

No PAN ? Be prepared to pay 20% tax from tomorrow (ET-7)

Get ready to shell out more tax up front on any income received if you are unable to provide your permanent account number from April 1.

The tax deducted at source, or TDS, on payments could be as high as 20% for those not quoting PAN against the regular rate of 2%-10%.

Article

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Mr M.A.Alagappan

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M. Shahidul Islam

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N.K.Kurup