

QUICKLY.

Wipro bags major IT deal from Etihad Airways

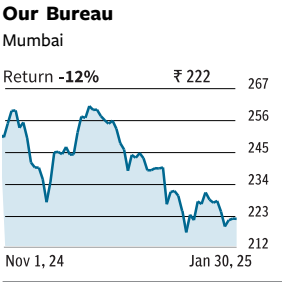


Mumbai: Wipro on Thursday announced that it has won a multi-million-dollar contract from Etihad Airways to spearhead their technology modernisation initiative. The five-year agreement will see Wipro managing the airline's legacy system migration and operational efficiency improvements. **OUR BUREAU**

RBI files insolvency case against Aviom Housing

The Reserve Bank of India (RBI) on Thursday filed an application for initiation of corporate insolvency resolution process (CIRP) against Aviom Housing Finance Pvt Ltd under the Insolvency and Bankruptcy Code at the New Delhi Bench of the National Company Law Tribunal (NCLT). The Central bank also constituted a three-member advisory committee to advise the administrator (Ram Kumar, ex-Chief General Manager, Punjab National Bank) of the company. **OUR BUREAU**

Bank of Baroda Q3 net profit increases 6% to ₹4,837 crore



Bank of Baroda (BoB) reported a 6 per cent year-on-year (y-o-y) increase in third quarter (Q3FY25) standalone net profit at ₹4,837 crore, amid relatively muted growth in net interest income (NII) and robust growth in non-interest income.

The public sector bank reported a net profit of ₹4,579 crore in the year-ago quarter (Q3FY24). Net profit in the reporting quarter, however, is down 8 per cent *vis-a-vis* preceding quarter's ₹5,238 crore.

Debadatta Chand, MD & CEO, Bank of Baroda, said that the Bank posted net profit exceeding ₹4,000 crore for the eighth successive quarter. He expects to end FY25 with a deposit and credit growth of 9-11 per cent and 11-13 per cent respectively.

Net interest income moved up about 3 per cent y-o-y to ₹11,417 crore (₹11,101 crore in the year-ago quarter). Non-interest income was up about 34 per cent y-o-y to ₹3,769 crore (₹2,810 crore). Net interest margin (NIM) declined to 2.94 per cent against 3.1 per cent in Q3FY24.

Chand noted that there is a bit of a squeeze on NIM because of the market conditions (higher cost of deposits). However, the Bank expects to end FY25 with a NIM of 3-3.1 per cent.

Total provisions (other than tax) jumped 62 per cent y-o-y to ₹1,082 crore (₹666 crore). But it was sharply lower than ₹2,336 crore in Q2FY25. "So there is no concern with regard to the provisioning. The asset quality is very strong," Chand said.

NPAs IMPROVE

Gross non-performing assets (NPAs) position improved to 2.43 per cent of gross advances as on December-end 2024 against 3.08 per cent as on December-end 2023. Net NPA position too improved to 0.59 per cent of net advances against 0.70 per cent.

Global advances rose 11.8 per cent y-o-y to stand at ₹11,73,034 crore as on December-end 2024.

Shares of BoB closed at ₹222.45 apiece, down 0.04 per cent over previous close on BSE.

Indian Bank plans to grow MSME biz, digital adoption

BOOSTING SUPPORT. Aims to raise MSMEs' share in its loan portfolio from 17% to 20%

G Balachandrar
Chennai

Public sector lender Indian Bank has outlined key priority areas for the next three years while maintaining stable growth and improvement across all parameters.

The Chennai-headquartered bank's priorities include increasing digital adoption on the liability side and raising the MSME share in its loan portfolio from 17 per cent to 20 per cent.

"The bank has been performing well, which shows that our current strategy is working. We will continue with this approach to maintain stability but I see a few areas to focus on," Binod Kumar, MD and CEO of Indian Bank, told *businessline*.

GOING DIGITAL

He said that over the past two to three years, the bank made significant strides in the digital space, particularly in capacity building. "While digital adoption is typically higher on the liability side, we have seen it being more prominent on the asset side. Going forward, we will focus on improving digital adop-



The biggest challenge for MSMEs is that when banks require multiple documents, they often don't have the resources to meet them... We are working on eliminating paperwork wherever possible

BINOD KUMAR
MD and CEO, Indian Bank

tion for liability products as well. Currently, 92 per cent of our transactions are done through digital channels... And I aim to see this figure rise to 95 per cent in the next 2-3 years," he added.

The bank is also working on launching a next-generation call centre. Although this may take some time, it will be an important step in strengthening customer ser-

vice. Amid the push for digital adoption, Indian Bank has sanctioned over ₹2 lakh crore through digital channels in the past couple of years, with digital adoption in the retail, agriculture and MSME sectors around 70 per cent, a significant share.

GST-LINKED LOANS

Regarding MSMEs, Kumar said the bank is revising its

approach. "The biggest challenge for MSMEs is that when banks require multiple documents, they often don't have the understanding or resources to meet these requirements. We are working on eliminating paperwork wherever possible." For example, the bank has developed a product based on GST data, allowing it to assess how much GST an MSME is paying and set a loan limit based on that. Additionally, the bank has introduced a pre-approved business loan of up to ₹10 lakh and is developing a straight-through processing (STP) system so that MSMEs can apply for loans online without visiting a branch.

In the past year, Indian Bank disbursed loans to around 5,000 MSMEs through the GST-linked product. It has identified 10-15 MSME clusters across India, with the aim of reaching 7,000 MSMEs by March.

"Our goal is to increase the MSME share of our portfolio from 17 per cent to 20 per cent over the next 2-3 years, driven by our cluster-based strategy, specialised branches and other initiatives," Kumar added.

'MFI segment will see stress peaking out in Q4FY25'

bl.interview

Piyush Shukla
Mumbai

The stress being witnessed in microfinance (MFI) loans segment will likely peak in Q4FY25 and credit cost in MFI loans will likely start moderating from Q1FY26, says IDFC First Bank MD and CEO V Vaidyanathan.

He spoke about the guardrails put in place to counter stress in the unsecured credit segment while sharing guidance on net interest margin (NIM).

Edited excerpts:

Are you in compliance with MFI sector SRO body guidelines. When do you foresee MFI stress peak out?

We are fully compliant. We have also put in some additional norms such as looking at number of trade enquiries, leveraging rules, etc. We do MFI because it helps meet PSL (Priority sector lending) regulatory requirements of weaker segments, small and marginal farmers.

We were a DFI (development finance institution), converted to a bank overnight. So, MFIs helped us catch up PSL requirements quickly. And at the same time it is a profitable business as well.

The recent issue with MFIs is happening across industry. Our MFI book has come down from 7 per cent of total loans a year ago, and we will lower it about 2-2.5 per cent of overall book. With interventions of self-regulatory organisations (SROs) and low exposure, it will be overall safe. For further safety, 58 per cent of our MFI book is already insured, which will become 100 per cent in due course. We will replace the gap with other form of PSL.

At this stage, we feel that



NIM should broadly be stable at 6 per cent. We have a unique model where our NIM is strong but our credit cost compared to our peers is low... because we play in the prime of every segment

V VAIDYANATHAN
MD and CEO, IDFC First Bank

in Q4FY25 we will see the peak of MFI stress and from Q1FY25 onwards, credit cost should come down in MFI book. MFI typically is 2-year loan and almost 1-year has already passed

Excluding MFI book, how is the book performing?

Excluding MFI, the entire loan book is performing very well. Special mention accounts (SMA), or loans that are 30-90 days past due (DPD), is the best indicator. We give SMA and NPA (non-performing asset) level product-by-product in public domain.

All SMA numbers are between 0.3 per cent-1.15 per cent. Our gross NPA and net NPA ratio its only 1.81 per cent and 0.49 per cent, which is quite low excluding MFI. So, excluding MFI, our numbers are quite stable, and we expect it to remain stable.

Has the stressed toll account started repaying again?

Yes, monies are coming in, we are getting about 30 per cent of what we were getting prior to the new rules coming into place. But we are pursuing the matter and are pursuing recoveries. Since merger, we have resolved about ₹20,000 crore of infrastructure loans, which is now down to ₹2,500 crore. We will doggedly pursue this as well.

How is the cards business performing?

We started the business just 3 years ago, so base is low. We have extended credit card largely to our existing bank customers. Also we are very careful with credit norms. Apart from bureau score, we assess stability of a person, how long does one have bank account with other bank, and there are lot of other inputs that are taken into account before we extend credit cards. Our gross NPA in credit card is only 1.91 per cent and net NPA is 0.53 per cent. We also have highly digital process, so we probably get more digitally evolved customers, this could also be a possible reason (behind the low NPAs in this segment).

Will you be able to maintain NIM at 6 per cent?

NIM should broadly be stable. We have a unique model where our NIM is strong but our credit cost as compared to our peers is low. Because we play in the prime of every segment, whether it is two-wheeler or used cars. We are also very good at using data as we are a very digital bank with advanced scorecards.

We will have to see the full impact of MFI book coming down, and it being replaced with gold loans, working capital loans.

Today's situation is not of stagflation: Subbarao

Richa Mishra
Hyderabad

The present situation in India is not that of stagflation, Duvvuri Subbarao, former Governor of the Reserve Bank of India, has said.

Responding to a query from *businessline* on whether India is facing a situation of stagflation, Subbarao said, "I don't believe the current situation is that of stagflation. Stagflation is a situation of simultaneous stagnant growth and high inflation. And today there is a growth of 6.5 per cent, so you cannot term it as stagflation."

"Yes, there was a concern about stagflation back in 2012 when I was in RBI. We had growth declining and high inflation. But the situation is different today. Besides, though inflation is high, it is within the RBI tar-



Former Governor of RBI
Duvvuri Subbarao NAGARA GOPAL

get band... There are concerns on growth, exchange rate, the fiscal situation and inflation. But I would not call today's situation as stagflation."

Earlier, when delivering the third BPR Vithal Memorial Lecture on 'India's Fiscal Federalism - Quo Vadis?' at the Centre for Economic and Social Studies here, he said today the Centre-State cooperation is more vital than ever before,

when talking about Viksit Bharat.

Subbarao, who dug into the three phases of India's federalism, said that the first phase — from 1947 till early 1970s — could be termed as docile federalism, characterised by virtually total central dominance of the political and economic space.

The second phase — running from the early 1970s till the mid-1990s, shaped largely by socialist philosophy — could be seen as a period of cooperative federalism. The third phase starting from mid-1990s to date could be seen as a period of combative federalism with both the political and economic space getting more contentious and, on occasion, even corrosive.

'FOLLOW GAME PLAN'

"We want to be a developed country by the time of the centenary of our Independ-

ence in 2047 — Viksit Bharat. The agenda for getting there is large, complex and also familiar... But I want to emphasise that we cannot become a developed country unless the Centre and States play according to a shared game plan," he said.

"That game plan has to include implementation of second generation reforms aimed at improving productivity in the economy," he said.

Enterprise Connect

CXO Meet 2025: Industry Leaders Address AI's Potential and Ethical Challenges

Pune — The Ramcharan School of Leadership at MIT World Peace University (MIT-WPU) successfully hosted the CXO Meet 2025, where industry leaders and experts gathered to discuss the transformative potential of Artificial Intelligence (AI), while emphasizing critical concerns around ethics, regulation, and misuse. The event provided a platform for meaningful dialogues on the future of AI and its implications across various industries.

Prominent industry leaders who contributed to the panel discussions 'Designing with Purpose: Ethics, Sustainability, and Innovation' included Mr. Deepak Ahuja (CHRO, Atul Ltd), Mr. S. Rehman (CEO, Garware Technical Fibres), Mr. Farhan Pettiwalla (Group President, Reliance Industries), and Mr. Gopal Sharma (CFO, NASSCOM), among others. Their discussions revolved around the need for robust oversight, ethical frameworks, and guardrails to ensure AI is used responsibly across industries. The conversations also focused on AI's dual nature and its widespread reach. S. Rehman remarked, "AI has been around for years, but tools like ChatGPT have massified its reach. While AI is transforming candidate screening and healthcare, it's vital to establish ethical guardrails." Echoing this sentiment, Mr. Deepak Ahuja stated, "AI cannot replace human roles such as counselors and teachers. However, the bigger concern with AI lies in ethics, which demands urgent attention." At the inaugural session, Dr. R. M. Chitnis, Vice Chancellor of MIT-WPU, stressed the importance of applying the "5 W's and H" (Who, What, Where, When, Why, and How) as a foundational framework for fostering innovation and critical thinking. He also highlighted the role of scientific methodologies in driving innovation and discussed the impact of financial indicators like Bank Nifty on the stock market.

Indian Army - Army Day Parade held at Pune

In a ceremony held on 15 Jan 25, Army Day parade at Pune, Col Apurva Bhatnagar, a distinguished officer of the Indian Army Corps of Signals presently the Training Regiment Commander of Military Training Regiment at Madgaon, was awarded the prestigious VSM (Vishisht Seva Medal) for his exceptional service as Electronic Warfare Advisor to the Indian Army at Ladakh. Col Bhatnagar, who has had a remarkable career marked by his exceptional leadership and strategic brilliance, commanded the Electronic Warfare Battalion initially at the Pakistan border in Rajasthan and later at the China and Pakistan border in Ladakh. In Ladakh, Col Bhatnagar drew upon his experience during the Galwan standoff to plan and deploy Electronic Warfare detachments that revealed critical data of the enemy that is secret and confidential in nature. The Vishisht Seva Medal is a testament to Col Bhatnagar's dedication, hard work and commitment to the nation's security. His award is a proud moment for the Indian Army, his family especially wife Mrs Neha Bhatnagar shouldering all other responsibilities of family while the officer dedicatedly served at Eastern Borders.

IndianOil Partners with The Akshaya Patra Foundation under CSR to provide Nutrition to School children

IndianOil has partnered with The Akshaya Patra Foundation under its CSR to combat hunger and support education by handing over five customized food distribution vehicles. These vehicles, designed to deliver fresh, nutritious meals, will aid the Mid-Day Meal Scheme under the PM-POSHAN Abhiyaan, ensuring schoolchildren in Vadodara receive meals that fuel their education. Mr. Hitesh Shah, Executive Director (Technical), Gujarat Refinery, emphasised that by supporting The Akshaya Patra Foundation's efforts, we are not just providing food, but enabling children to achieve their full potential. These vehicles will ensure that every child receives the nutrition necessary for a healthy mind and body, paving the way for a brighter, hunger-free future. Swami Raya Rama Dasa, Vice President of The Akshaya Patra Foundation, thanked IndianOil for its support, saying, "This contribution helps us reach more children, bringing us closer to our vision of 'Zero Classroom Hunger'. We are grateful for Indian Oil's dedication to the welfare of children." The Akshaya Patra Foundation serves over 2.25 million children across India and serves around one lakh meals per day in Vadodara. This collaboration by IOCL Gujarat Refinery will strengthen the Foundation's ability to deliver nutritious meals to children in schools in Vadodara and surrounding villages, contributing to a hunger-free, educated future.

ISB&M, successfully hosted Crescendo'25


One of Pune's top business management schools, the International School of Business & Media (ISB&M), successfully hosted Crescendo'25, a celebration of its 25th Silver Jubilee. Established in 2000 under the creative leadership of Dr. Pramod Kumar, ISB&M had built a reputation for excellence by producing individuals who thrived in the international business environment. This historic occasion honored ISB&M's 25-year history of promoting leadership, innovation and creativity. While theoretical knowledge forms the base, true mastery comes from real-world practice. Effective managers transform vision into reality, proving that success lies in doing, not just planning. Crescendo, the flagship cultural festival of the International School of Business and Media brings together over 200 colleges from all over nationwide, engaging them in dynamic inter-collegiate competitions. The first two days are, where participants compete for glory, under the scrutiny of renowned artists and industry experts who serve as judges. With the theme "Silver Spirits, Rock the Night," Crescendo'25 was a three-day cultural extravaganza that showcased from 75+ leading universities including the Indian Institute of Information Technology Pune, Symbiosis Institute of Media & Communication, IBS, MIT WPU, Christ university, NICMAR, Alard University, ISER, IIFT, MIT, LEXICON, IMED, PDEA, Sinhgad Institute, BMCC, NIBM and many more. Participants displayed their inventiveness from January 16th-18th, 2025 under the scrutiny of distinguished industry professionals who shared their unmatched knowledge and experience and more than 1000+ participants nationwide. Quote by Dr. Pramod Kumar: "A mind full of ideas is a treasure, but without execution, it remains untapped potential. Success lies in turning dreams into actions, like if a person wants to learn swimming he/she have to go inside the swimming pool to learn because end result is doing"

76TH REPUBLIC DAY CELEBRATIONS AT LIC SOUTHERN ZONAL OFFICE

LIC of India, Southern Zone, celebrated the 76th Republic Day at LIC Building, Anna Salai, Chennai. Shri. G. Venkataramanan, Zonal Manager of Southern Zone unfurled the National Tri-color Flag and addressed the gathering. Extending his Warm greetings on the occasion, Zonal Manager recalled the pivotal role being played by LIC in the growth and prosperity of our Country. Our Hon'ble Prime Minister has launched the 'Bima Sakhi' program during the last month, a Stipendiary Programme where the women of the country, can shape their own destiny. The scheme provides monthly stipends, on fulfilling eligibility norms, to those enrolled under the scheme for three years, apart from the Agency Commission. With more than 50,000 Bima Sakhis enrolled within a month of its launch, the Scheme has been well received across the country. The scheme is yet another mile stone for making the women of the country self-reliant and LIC is proud to be a part of the Scheme. LIC has launched its Single Premium Group Micro Term Insurance Plan, that will cover the Members / Loanees of various Micro Finance Institutions, Self Help Groups, Cooperatives and NGOs, to provide them with a simple, flexible and affordable life cover. LIC's centralized Call Centre Services 022-68276827 is operational 24x7 and is available in eight regional languages. AI enabled LIC Mitra 2.0 (CHAT BOT) based on Conversational Artificial Intelligence, provides a one stop platform for providing information regarding Policy Servicing and products of LIC with Comparative Features facility. LIC's Whatsapp Services through Whatsapp No 8976862090 enable customers to get information.

Vice-Chancellors' Conclave 2025 Concludes at National Law University, Jodhpur

The two-day Vice-Chancellors' Conclave 2025, organized by National Law University, Jodhpur (NLUJ), concluded successfully today. With the theme "The Future of Legal Education in India," the event witnessed insightful deliberations and the convergence of Vice-Chancellors from across the nation, paving the way for innovation in legal academia. The valedictory session was graced by the esteemed presence of Chancellor Justice M.M. Srivastava, Chief Justice of Rajasthan High Court, Vice-Chancellor Prof. Harpreet Kaur, and Registrar Dr. Sunita Pankaj. The session marked the culmination of two days of enriching dialogue on legal education reforms, interdisciplinary approaches, and the integration of technology in law. Chancellor NLUJ and Chief Justice of Rajasthan, Justice M.M. Srivastava, in his valedictory address, highlighted the importance of creating a legal education system that evolves with societal needs while retaining its ethical foundation. "The deliberations at this conclave have demonstrated the collective commitment of academic leaders towards shaping a legal framework that is inclusive, innovative, and globally competitive," he remarked.



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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended	For the nine months period ended	For the quarter ended
		31-Dec-24	31-Dec-24	31-Dec-23
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	17,168.81	57,121.40	15,221.68
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	4,753.33	18,279.26	4,813.52
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	4,753.33	18,279.26	4,813.52
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	3,704.62	14,027.35	3,791.13
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	3,716.80	14,029.30	3,766.33
6	Equity share capital	2,790.25	2,790.25	2,391.43
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	80,785.60	80,785.60	69,887.01
8	Earnings per share (of ₹1/- each) (not annualised)			
a) Basic:		1.31	5.08	1.39
b) Diluted:		1.30	5.07	1.39

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended	For the nine months period ended	For the quarter ended
		31-Dec-24	31-Dec-24	31-Dec-23
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	15,989.99	54,276.82	14,542.96
2	Profit from ordinary activities before tax	4,229.50	17,057.43	4,428.23
3	Net profit / (loss) after tax	3,175.49	12,731.99	3,347.62
4	Total comprehensive income (after tax)	3,168.13	12,709.90	3,322.42

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.


The full format of the quarterly financial results is available on the website of the Company and the Stock Exchanges. The same can also be accessed through the QR Code given here.

Place: Kochi

Date: 30 January 2025


For Geojit Financial Services Limited

Chairman and Managing Director




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