

MIDNIGHT NEWS UPDATES

- HDFC Bank will offer co-branded credit cards with Paytm on the Visa platform. The focus customer base would be entrepreneurs and millennials. It will be a collaboration of HDFC Bank's customer engagement skills with Paytm's customer base of 33 crore customers. The focus will be to ensure deeper penetration in Tier-2 and Tier-3 cities. HDFC Bank plans to launch the co-branded credit card during Diwali season. For HDFC Bank, this would be the big game plan after losing 2% market share during the RBI ban on new cards.
- Few days after Kotak Bank announced acquisition of the vehicle finance business of Volkswagen Finance, it has announced an acquisition of 1.67 crore shares or 9.98% stake in KFin Technologies for Rs.310 crore. The deal is expected to be completed by end of October. KFin Technologies is one of the two major registrar and transfer agent for mutual funds in India, other than CAMS. KFin Technologies was known as Karvy Computershare and the name had to be changed after the Karvy group got embroiled in a scam.
- The lenders of Videocon Industries have done a U-turn after accepting a ridiculously low bid by Vedanta that would give lenders under 5% of their outstanding loans. They have now approached the NCLAT for seeking fresh bids for Videocon. Vedanta's offer of Rs.2,962 crore for Videocon Industries was 4.15% of admitted claims. The main objection has come from SBI, which has over 18% vote share in the insolvency process. Videocon and 12 group companies had admitted claims of Rs.64,839 crore with a 96% haircut.
- The Lupin stock fell 4% on Monday after its Goa facility received 7 observations from the USFDA. The plant was inspected in March 2017 and Lupin had received a warning letter. The latest inspection of the plant in Sep-21, still found 7 observations, which Lupin is quite confident of addressing satisfactorily. These 7 observations could impact investor sentiments. The US FDA has been fairly stringent in the last few years over lapses by pharma companies pertaining to inspection of their plants, laboratories and other facilities.
- The CCI has approved the proposal by Adani Ports & SEZ to acquire 10.4% stake in Gangavaram Port in Andhra Pradesh. Gangavaram port is on the East Coast and hence it becomes important to the balance that Adani Ports is seeking in its port franchise. Traditionally, bulk of Adani Ports trade was concentrated on the Western coast of India. AP government has already approved the stake sale. For the 10.4% stake, Adani Ports will pay Rs.645 crore. Gangavaram has capacity of 64MMT and handled 32.8 MMT in FY21.
- Cars24, India's largest online marketplace for used cars, closed a \$450 million funding round at a valuation to \$1.84 billion. The funding includes \$340 million Series-F equity and \$110 million debt. While DST Global, Falcon Edge and Softbank led the equity funding, there was participation from Tencent and Moore Strategic. Cars24 will use the money to expand into the UAE and Australian markets. Cars24 provides a unique end-to-end digital shopping and transaction experience and dominate the used car space in India.
- If you rely on auto payment online, RBI is drastically changing these rules from October. Under the new system, Standing Instructions on your credit or debit card will need additional factor of authentication. Also, customers will have the facility to view, modify or cancel standing instructions set on their card. They can also set monetary limits. The AFA will be mandatory for any auto debit above Rs.5,000. Standing instructions on your bank accounts for mutual funds SIPs and various loan EMIs can continue as it is.
- Tata Power subsidiary, TP Saurya, received LOI from MAHAGENCO for setting up 250 MW Grid-Connected Solar Photovoltaic Power plant in Maharashtra. This project was awarded based on competitive bidding followed by e-Reverse auction. The solar plant will be set up in Dondaicha Solar Park in Dhule District. The solar plant project will be commissioned in 15 months from date of PPA execution. This expands Tata Power renewable capacity to 4,611 MW, with 2947 MW installed and 1664 MW under implementation.

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