

### **L&T Finance Sells Rs 4,762 Cr Distressed Assets**

L&T Finance has taken a strategic step to bolster its financial health by announcing the sale of its distressed-asset loan book valued at Rs 4,762 crore (USD 640 million) to three asset reconstruction companies (ARCs). The decision, unveiled on Wednesday, underscores the company's commitment to maintaining a strong balance sheet.

Phoenix ARC, which enjoys backing from Kotak Mahindra Bank, is expected to be the primary acquirer of the 15 accounts being put up for sale. Initially, L&T Finance had proposed a larger portfolio worth Rs 5,293 crore (USD 713 million) covering 16 accounts. However, only 15 accounts were eventually sold, as ARCs displayed limited interest in exposure related to Delhi-NCR realtor Supertech.

<https://www.businessworld.in/article/L-T-Finance-Sells-Rs-4-762-Cr-Distressed-Assets/28-09-2023-493057/>

### **UPI paving the way for seamless digital payment experience for foreign travelers**

India's emerging fintech landscape has been a game-changer for the way people transact in the country.

With the increased use of digital payments, the country has graciously welcomed the wave of UPI (Unified Payments Interface), becoming a global leader in instant

payments. Recent facts state that India alone accounted for 40 percent of the total digital transactions globally in 2021, paving the way for a cashless economy.

<https://www.prokerala.com/news/articles/a1464079.html>

### **Nabard raises Rs 1,041 crore through India's first social impact bond**

National Bank for Agriculture and Rural Development (Nabard) on Tuesday raised Rs 1,041 crore through its social impact bond, which matures in five years, at a coupon of 7.63 per cent. Nabard's base issue size was Rs 1,000 crore, and a green shoe option of another Rs 2,000 crore. This marks Nabard's first externally certified AAA-rated social bonds in the country, said Nabard in a statement. The bonds have been rated AAA rating by CRISIL and ICRA. Market participants said that investors were demanding a higher rate on the special bond, but Nabard was not ready to pay more than the rate on its existing bonds.

[https://www.business-standard.com/markets/news/nabard-raises-rs-1-041-cr-from-social-bonds-as-investors-demand-high-yield-123092601023\\_1.html](https://www.business-standard.com/markets/news/nabard-raises-rs-1-041-cr-from-social-bonds-as-investors-demand-high-yield-123092601023_1.html)

### **Relief for Kotak Mahindra Bank; SC upholds immunity from penalty, prosecution for non-disclosure of lease rental income**

Upholding a tax settlement commission's order that gave immunity to Kotak Mahindra Bank from prosecution and penalty for non-disclosure of lease rental

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