

BANKING

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- Reserve Bank of India (RBI) has decided not to pursue a proposal for introduction of Islamic banking in the country as wider and equal opportunities are available to all citizens to access financial services. Islamic or Sharia banking is a finance system based on the principles of not charging interest, which is prohibited under Islam.
- Moody's Investors Service has upgraded the long-term ratings of four institutions including State Bank of India and HDFC Bank to Baa2 from Baa3. In the case of HDFC Bank, Moody's has also upgraded the bank's baseline credit assessment (BCA) and adjusted BCA to Baa2 from Baa3.
- RBL Bank is looking to raise its stake in business correspondent Swadhaar FinServ Pvt. Ltd. from 60.48% to 100%.
- Making an entry into the micro-credit segment, ICICI Bank has partnered with Paytm to offer interest-free loans up to ₹20,000 to customers common to both companies for a period of 45 days.
- Indian Bank has invited bid proposals from Asset Reconstruction Companies, banks and NBFCs for sale of NPAs worth ₹1,100 crore.
- United Bank of India has posted a net loss of ₹345 crore for Q2 with increase in net NPAs to 11.63%.
- SBI has reported a net profit of ₹1,582 crore for Q2-2017 as compared to a loss of ₹557 crore in the same quarter previous year. Growth in other income along with contained operating expenses helped the bank in reporting profits.
- Bank of India has reported an increase in Q2 net profit by 41% at ₹179 crore as against ₹127 crore in the year-ago same quarter.
- Axis Bank has proposed to issue equity for ₹9,063 crore and warrants for ₹2,563 crore from investors like Bain Capital, LIC etc. to bolster capital adequacy of the bank and improve its growth prospects.