



Economic, trade and travel shutdown are impacting equities across the globe

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THUMBNAILS



Hyundai Motor India Ltd. MD & CEO S S Kim during the launch of 'All New CRETA', in Delhi on Monday.

Appointment: Bosch Power Tools India has appointed Mr Nishant Sinha as regional business director for India & Saarc. Nishant will bring his rich business experience to lead the growth of the power tools products, accessories, measuring tools, lawn & garden tools, according to a Press release.

Mavyn growth: Mavyn, an innovative technology based logistics provider, specialising in supplying trucking transportation services for consumer goods, recorded business growth of 300 per cent this year. Its key partners include Amazon, Flipkart, Britannia, Pepsico, Hindustan Unilever Limited and Kellogg's, according to a Press release.

All banking services from tomorrow evening: Yes Bank

Cheque clearing remains inactive because such activities are suspended as per official directive

PRESS TRUST OF INDIA
NEW DELHI, 16 MARCH

Yes Bank customers will be able to access full banking services from Wednesday evening, as the moratorium will be lifted earlier. The RBI had on 5 March put a moratorium on Yes Bank restricting withdrawals to Rs 50,000 per depositor till 3 April. However, the government in a notification on Saturday said the moratorium will be lifted by 18:00 hrs on 18 March.

"We will resume full banking services from Wednesday, 18 March 2020, 18:00 hrs. Visit any of our 1,132 branches from 19 Mar 2020, post commencement of banking hrs to experience our suite of services," Yes Bank said in a tweet.

The government on Saturday notified the reconstruction plan for cash-strapped Yes Bank and said the moratorium will be lifted by 18:00 hrs on 18 March, much BEFORE than the earlier date of 3 April. "The order

BACK TO WORK

▶ "We will resume full banking services from Wednesday, 18 March 2020, 18:00 hrs. Visit any of our 1,132 branches from 19 Mar 2020, post commencement of banking hrs to experience our suite of services," Yes Bank said in a tweet

▶ "You will be able to use your YES BANK Cards and accounts across wallets like Paytm, Amazon Pay and Freecharge among others from 18 March 2020, 18:00 hrs," the bank said in an FAQ on its website

▶ Yes Bank shares today jumped sharply by over 45 per cent after announcement of a restructuring plan. The scrip saw a strong comeback and zoomed 45.21 per cent to close at Rs 37.10 on the BSE



of moratorium on the reconstructed bank issued by the government... shall cease to have effect on the third working day at 18:00 hours from the date of commencement of this scheme," the notification said.

The lender has posted a net loss of Rs 18,654 crore for the third quarter ended 31 December due to huge provisioning for bad loans.

It had posted a profit of Rs 1,001.8 crore during December quarter of 2018-19.

"You will be able to use your YES BANK Cards and accounts across wallets like

Paytm, Amazon Pay and Freecharge among others from 18 March 2020, 18:00 hrs," the bank said in an FAQ on its website.

Besides, the customers have been allowed for inward RTGS/NEFT/IMPS based transaction services to pay for their Yes Bank credit card bills and loan EMIs from any bank accounts including Yes Bank accounts.

"Outward NEFT/IMPS/RTGS will resume from 18 March 2020, 18:00 hrs. The limits for transactions across digital channels will continue to remain what they

were prior to the imposition of the moratorium. However, from 19 March 2020 post commencement of banking hours, transactions at branches will not have any limits," it said.

Among others, customers will be able to pay towards their utility bills and use the UPI platform, Google Pay and PhonePe, Paytm, Amazon Pay, Freecharge.

"You can withdraw your Yes Bank FDs (fixed deposits) and RDs (recurring deposits) after the moratorium is revoked from 18 March 2020, 18:00 hrs. Standard charges

will apply on the same.

"You will be also able to access all services available through digital channel/platforms (Net Banking/ Mobile Banking etc)," it added.

Customers can also initiate "stop a payment" service, Yes Bank said. The other service that remains inactive now is cheque clearing because clearing activities are suspended as per the directive. Customers who use forex card can also not use such services.

Shares zoom 45%: Yes Bank shares today jumped sharply by over 45 per cent after announcement of a restructuring plan. The scrip saw a strong comeback and zoomed 45.21 per cent to close at Rs 37.10 on the BSE. During the trade, it climbed 58.12 per cent to Rs 40.40. At the NSE, it rose sharply by 45 per cent to close the day at Rs 37.05.

Led by the sharp gain in share price, the company's market valuation rose by Rs 2,946.25 crore to Rs 9,462.25 crore on the BSE.

Investments in Yes Bank to maintain fiscal stability: SBI

PRESS TRUST OF INDIA
MUMBAI, 16 MARCH

SBI chairman Rajnish Kumar today said investments by banks in the crippled Yes Bank are being made to maintain financial stability in the system and not guided by the principle of return on investment (RoI).

State Bank of India, along with seven other financial institutions, invested around Rs 10,000 crore in the crisis-hit Yes Bank last week, under the RBI-mandated reconstruction scheme.

"The decision of SBI and all other banks coming together, is not guided by the return on capital principles or investments. It is all guided by providing stability to the financial system," Mr Kumar told reporters on the sidelines of the listing ceremony of SBI Cards and Payment Services on the BSE.

SBI Card, the second largest credit card issuer in the country, got listed at 13 per cent discount at Rs 658 on the BSE, against the issue price of Rs 755.

The scrip settled for the day at Rs 683.20, up nearly four per cent. Last week, SBI invested Rs 6,050 crore in the troubled

lender. It would hold up to 49 per cent stake in the private lender, with a minimum of 26 per cent over next three years.

ICICI Bank, Housing Development Finance Corp Ltd, Axis Bank, Kotak Mahindra Bank, Bandhan Bank, Federal Bank and IDFC First also joined the SBI-led consortium and invested in Yes Bank.

Mortgage lender HDFC and ICICI Bank invested Rs 1,000 crore each in Yes Bank. Axis Bank has invested Rs 600 crore by buying 60 crore shares and Kotak Mahindra Bank Rs 500 crore through 50 crore shares.

Federal Bank and Bandhan Bank put in Rs 300 crore each. IDFC First invested Rs 250 crore in the lender.

The government notified the Yes Bank Reconstruction Scheme 2020 late on last Friday. With that, the moratorium on the bank will be lifted by 18 March.

The RBI had on 5 March put a moratorium on Yes Bank, restricting withdrawals to Rs 50,000 per depositor till 3 April. It superseded the board of the troubled private sector lender and appointed Mr Prashant Kumar as administrator.