

Credit Card Debt Crosses \$1 Trillion For 1st Time In US

Americans are relying on their credit card more and more to fuel a steady increase in consumer spending. Credit card dues surpassed \$1 trillion for the first time in June quarter and balances increased by \$45 billion — the most of all debt types — to reach \$1.03 trillion in the quarter

TIMES BUSINESS

THE TIMES OF INDIA, CHHATRAPATI SAMBAHAINAGAR | SATURDAY, AUGUST 12, 2023

The share of debt transitioning into delinquency increased for credit cards, whereas student loan performance was unchanged

Credit Card Dues Grew The Most In June Quarter



Quarterly Change (\$ billion) Credit Card 45, Auto Loans 20, Loans Against Property* -30, Mortgage -35, Student Debt -35

India's credit card dues are at \$24 billion or ₹2 lakh crore. While the increase in credit card transactions is usually seen as a measure of consumer confidence, growth in dues can also be because of inflation as people pay more for the same purchases...

India to retain tag of fastest growing major eco, says ITC

Has Emerged As Beacon Of Growth, Says Chairman Puri



India's resilient growth is a testament to the slew of policy measures unleashed by government, says ITC chairman Sanjiv Puri

New Delhi: India has emerged as a beacon of growth at a time when the world is grappling with serious issues affecting growth across all major economies, said ITC chairman Sanjiv Puri. In his address to shareholders in the company's annual general meeting, Puri said the country is buoyed by optimism and deeply engaged in realising that promise, striving on the pathways of clarity enunciated goals and policies.

world this year," he said. Puri said India's resilient growth is a testament to the slew of policy measures unleashed by the government under the leadership of PM Narendra Modi.

impactful delivery of grassroots benefits; and many more," he said. The progressive policy environment together with favourable demographics and India's growing stature on the world stage have led to heightened interest in leveraging India as a global hub for manufacturing, services and exports, Puri said.

middle class would cross 1 billion people by 2047, accounting for 61% of our population, up from about 31% today. However, he said while the potential is almost limitless, "we are not immune to the adverse impact of several global crises including climate emergency persisting inflation, supply chain disruptions, muted demand conditions in some major economies and the impact of geo-political dynamics".

Mkts decline for 2nd day in row on weak global trends

Mumbai: Benchmark equity indices — sensex and Nifty — declined for a second straight day on Friday due to selling in banking, FMCG, and pharma shares amid a negative bias in Asian and European markets.

Oil demand growth to be slower in 2024: IEA

Says Post-Covid Recovery Losing Steam



London: The International Energy Agency (IEA) on Friday said demand growth for oil next year will be slower than previously forecast, citing weak global economic conditions, a post-pandemic recovery running out of steam and the burgeoning use of electric vehicles.

is set to expand by 2.2 million bpd, buoyed by summer air travel, increased oil use in power generation and surging Chinese petrochemical activity. That forecast is largely unchanged from the IEA's previous estimate. Demand is forecast to average 102.2 million bpd this year, with China accounting for more than 70% of growth, despite concerns about the economic health of the world's top oil importer. Demand hit a record 103 million bpd in June. The IEA said August could see yet another peak. Opec, in its monthly forecast released on Thursday, reiterated its annual oil demand forecasts, expecting a rise by 2.3 million bpd in 2024, compared with growth of 2.4 million bpd in 2023.

Sebi enhances disclosure requirements for some FPIs

New Delhi: To ensure greater transparency, Sebi has mandated enhanced disclosures for a certain class of Foreign Portfolio Investors (FPIs), including furnishing details of ownership, economic interests. In addition, the regulator has tweaked rules pertaining to the eligibility criteria for FPIs.

Investors afraid of retaliation to US' tech curbs on China

While the market mostly shrugged off President Joe Biden's move to prohibit some US technology investments in China, US investors said they were worried Beijing would retaliate or pull back from buying American technology. Aiming to protect national security and prevent US capital and expertise from aiding China's military modernization, Biden this week issued an executive order barring new US investments in China in sensitive technologies including computer chips, while regulating others. US investors were unfazed by the initial news, saying that the restrictions, at first blush, were more limited than feared and unlikely to extend to passive investments in public Chinese stocks.

Goldman Sachs promotes Gunjan Samtani

Bengaluru: Gunjan Samtani, head of Goldman Sachs Services in India, has been elevated to the role of chief operating officer of engineering at Goldman Sachs Services India, the bank's second largest office after New York, employs around 9,000 people.

The 30-share BSE sensex fell by 396 points or 0.6% to settle at 65,323. During the day, it tanked 44 points or 0.6% to 65,275. The NSE Nifty declined by 115 points or 0.6% to end at 19,428.

Net direct tax mop-up grows 17% so far

New Delhi: Net direct tax collections swelled 17.3% to over Rs 5.8 lakh crore so far this fiscal, reaching 32% of the full-year budget estimates (BE).

Centre tightens tax rules for offshore gaming cos in India

New Delhi: The government has mandated offshore online gaming companies operating in the country to register the business locally or appoint a representative to pay tax on funds collected from customers. Last week, India decided to levy a 28% tax on total funds collected by online gaming companies from gamers, and not on every bet. Overseas online gaming companies operating in India will be blocked if they fail to register or appoint a representative or a proxy to pay tax in the country.



TAX LAW: Domestic online gaming companies will be required to deduct 28% GST on bets placed from overseas locations

Biocon June quarter net profit drops on R&D spend

Bengaluru: Biocon's revenue rose 59% to Rs 3,316 crore in the quarter ended June, but that partly reflects the acquisition of Viatrix's biosimilars business. Net profit, however, fell by 20% to Rs 101 crore. That appears to have been mainly because of a 59% rise in net R&D expenses to Rs 315 crore.

as actionable claims. Mohan said the Government has amended the tax law to provide that international players paying money for betting, gambling, horse racing, lottery or online money gaming from outside India would be treated at par with domestic players for payment of taxes.

source. On Wednesday, Indian gaming app Mobile Premier League said it would lay off 350 employees as it takes steps to "survive" the tax imposed by the government. Finance minister and state ministers considered the negative impact of online money gaming "on the society and the youth in particular, in form of Internet Gaming Disorder due to addiction to online gaming," the source said.

L&T Finance Limited Registered Office: 15th Floor, PS Srijan Tech Park Plot No. 52, Block B9, Sector V, Salt Lake, Kolkata 700 091, District 24-Parganas Town. Branch Office: Aurangabad

PUBLIC AUCTION FOR SALE OF MORTGAGED PROPERTY

Table with 7 columns: Name of Borrower and Co-Borrower, Secured Property Address, Loan Account Number, Physical Possession Taken, Earnest Money Deposit 10% or more of RP (In ₹), Total Outstanding dues as on 09.08.2023, Reserve Price (In ₹), Date of Inspection, Date and Time of Auction. Includes details for 1. Moiz Fidaali Saifee and 2. Taseem Moiz Saifee.

- Terms And Conditions Of Public Auction 1. The E-auction Sale is being conducted online by the Authorised Officer through the website https://sarfaesi.e-auctiontiger.net under the provisions of SARFAESI Act with the aid and through public e-auction mode. 2. The public auction will be conducted on the date and time mentioned herein above, when the secured asset mentioned above will be sold on "AS IS WHERE IS BASIS" & "AS IS WHAT IT IS" CONDITION. 3. For participating in the public E-auction, intending purchaser/bidders will have to submit the details of payment of mentioned Earnest Money Deposit of 10% of the reserve price of the secured assets along with copies of the PANCARD, Board Resolutions in case of company and Address Proof on or before 28.08.2023. 4. The EMD of all other bidders who did not succeed in the public E-auction will be refunded by LTF within 7 days of the closure of the public E-auction. The EMD will not carry any interest. 5. The successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/its offer by way of D.D./P.O favouring "L&T Finance Limited" payable at Mumbai on or before 18:00 hours on 30.08.2023 i.e. day of e-auction or on the next working day i.e. 31.08.2023, which deposit will have to be confirmed by L&T Finance Limited, failing which the sale will be deemed have been failed and the EMD of the said successful bidder shall be forfeited. The balance amount i.e. 75% of purchase price payable shall be paid by the purchaser to L&T Finance Limited on or before the fifteenth day of confirmation of sale of immovable property or such extended period as per provisions of law. 6. For inspection of property or more information, the prospective bidders may contact the authorised officer i.e., Name - Shekhar Kale, L&T Finance Ltd, Office: 6th Floor, Brindavan Building, Plot No 177, Kalina, CST Road, Near Mercedes Showroom, Santacruz (East), Mumbai - 400 098 and Santosh Tiwari, Contact No. 992049126, L&T Finance Ltd, Office: 6th Floor, Brindavan Building, Plot No 177, Kalina, CST Road, Near Mercedes Showroom, Santacruz (East), Mumbai - 400 098. At any stage of the E-auction, the Authorised Officer may accept/modify/cancel the bid/offer or post-poned the E-auction without assigning any reason, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in higher/lower as per the applicable law. 7. The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above-mentioned public E-auction sale. 8. The Borrower (s)/Co-Borrower(s)/Guarantor(s)/Mortgagor(s) are hereby called upon to pay the entire loan outstanding dues as mentioned above before the said E-auction date failing which the L&T Finance Ltd shall take the property as per the provisions laid down in the SARFAESI Act, 2002. 9. The Borrower (s)/Co-Borrower(s)/Guarantor(s)/Mortgagor(s) are hereby restrained from transferring by way of sale, lease or otherwise with the secured assets referred to in the notice without prior written consent of L&T Finance Limited.