Infomerics Ratings

# Infomerics Valuation And Rating Pvt. Ltd.

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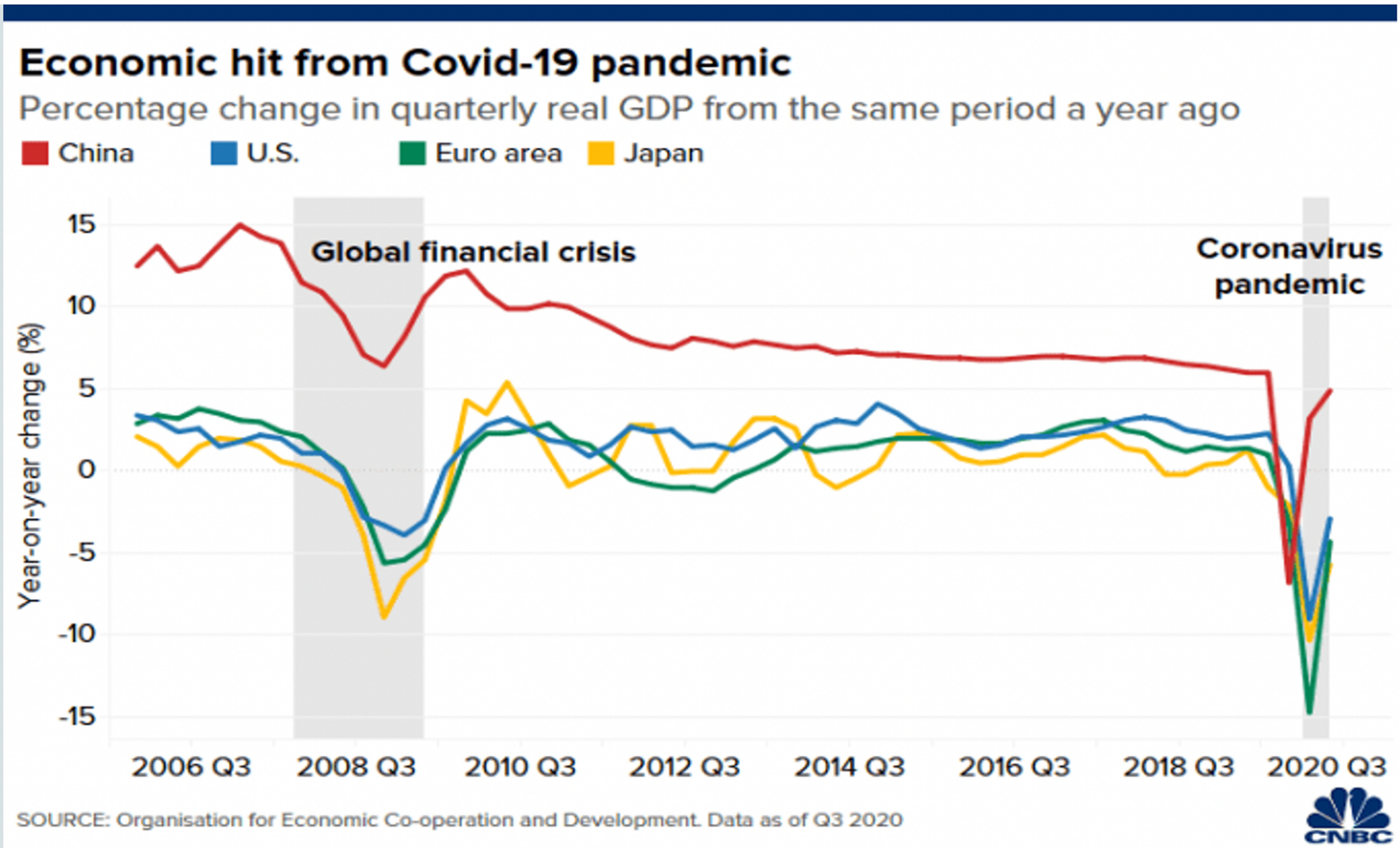
# INDUSTRY OUTLOOK

# ECONOMIC DIGEST (January 2021)

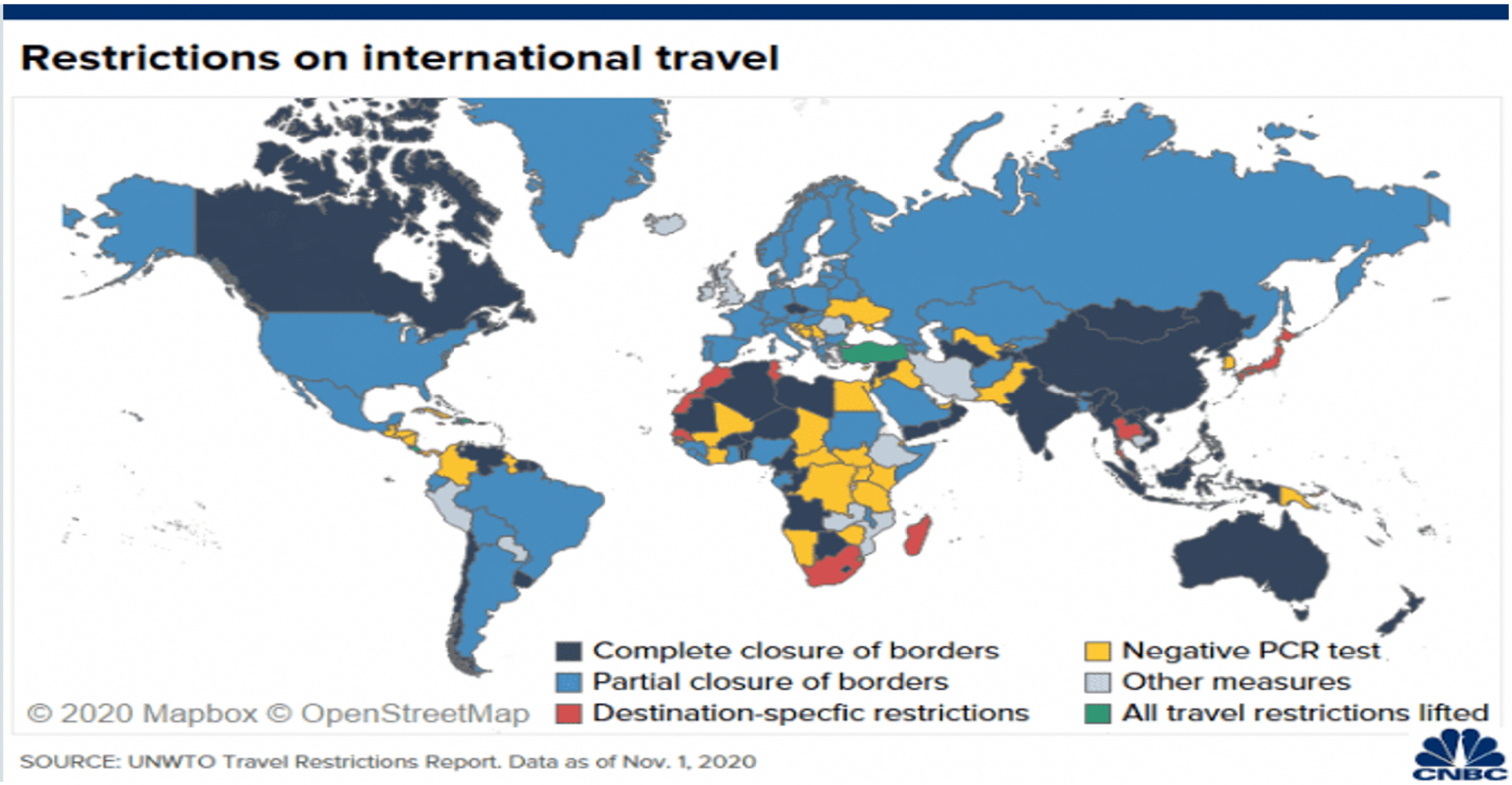
(05 January 2021)

## 1. Five charts show what the global economy looks like heading into 2021: CNBC

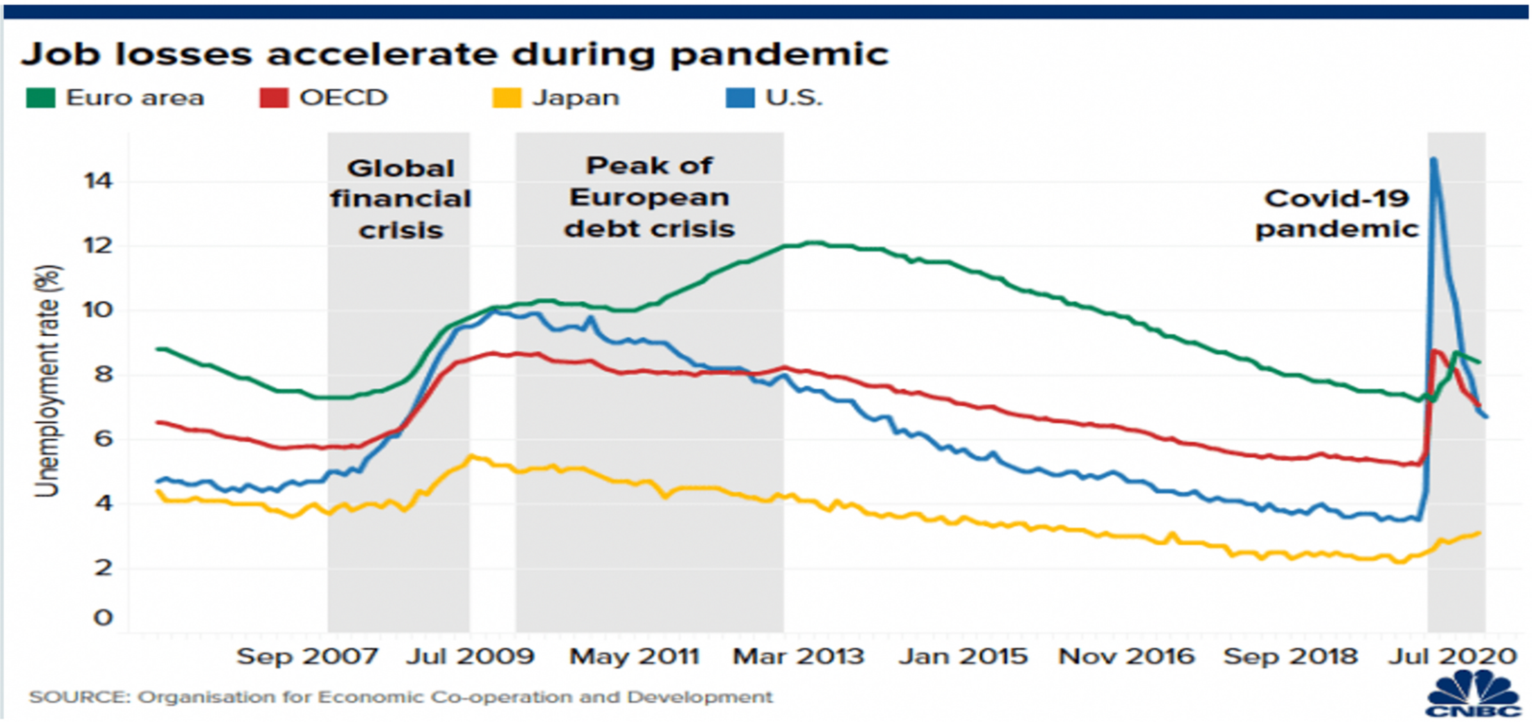
The Covid-19 pandemic has sent the global economy into one of its worst recessions ever, and it isn't yet clear when a full recovery will occur. Recent progress on coronavirus vaccines has brightened the economic outlook, but some economists said a potentially slow rollout of vaccines across developing economies could hamper the return of activity to pre-pandemic levels. Even among advanced economies, renewed lockdowns in Europe to stave off resurgent infections could push back economic recovery."The vaccine discovery is a shot in the arm, but not until 2022," Citi economists said. Still, there will be "clear improvement" in the global economy in 2021, partly because "it's not hard to be better than 2020," they said.



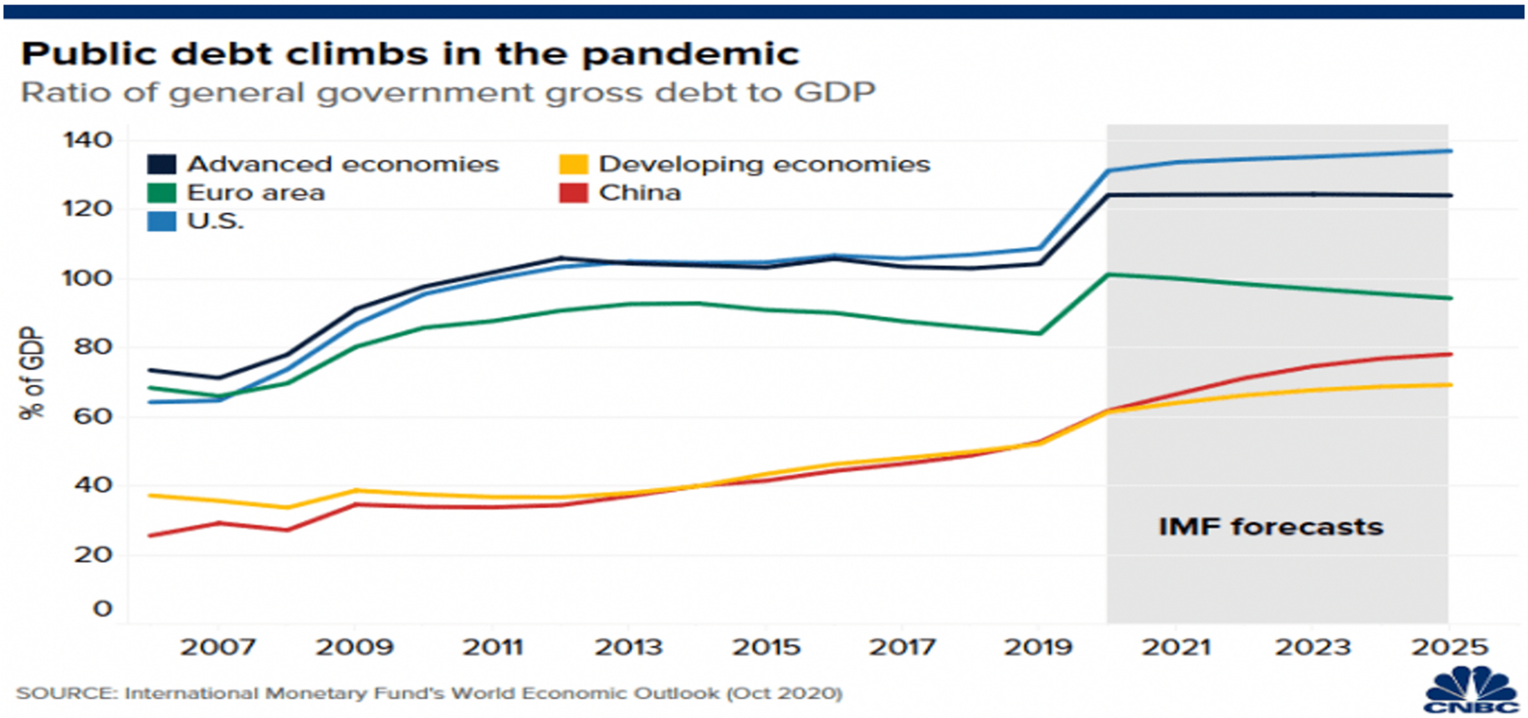
Coronavirus lockdown is marked by complete or partial closure of borders, which stopped most international travel. As of Nov. 1, more than 150 countries and territories had eased Covid-related travel restrictions. But many restrictions remain in place to limit movements across the borders, including only opening borders to visitors with specific nationalities or from certain destinations; requiring visitors to present a negative Covid test before letting them enter the country; requesting visitors to quarantine or self-isolate upon arrival.



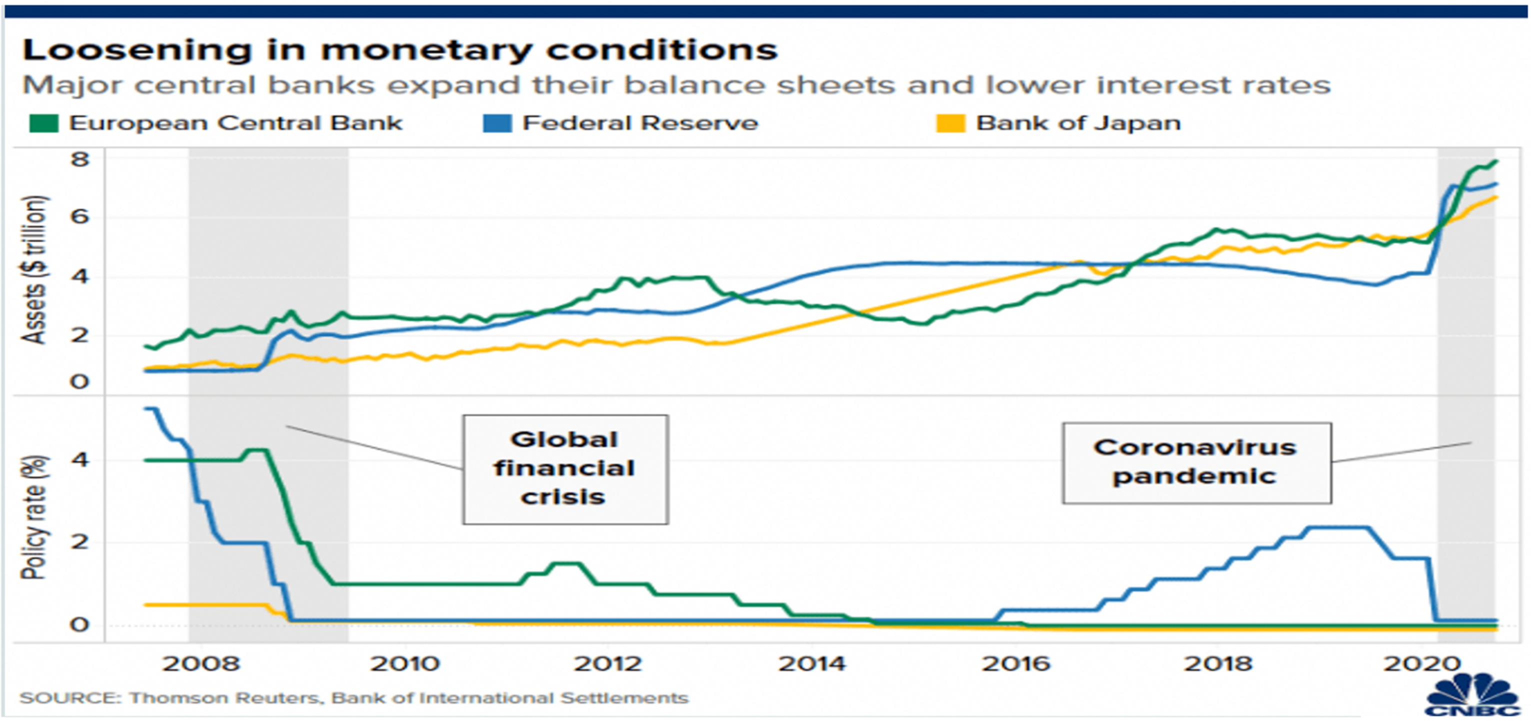

A major consequence of the pandemic-induced economic slump is an increase in job losses globally… in some countries, the early effects of Covid-19 on labor markets were "ten times larger than that observed in the first months of the 2008 global financial crisis." "Vulnerable workers are bearing the brunt of the crisis. Low-paid workers have been key to ensure the continuation of essential services during lockdowns, often at a substantial risk of exposing themselves to the virus while working". "They have also suffered greater job or income losses."



Governments have increased spending to protect jobs and support workers. Globally, government measures to cushion the pandemic's economic blow totaled $12 trillion. Such staggering levels of spending have pushed global public debt to an all-time high — but governments should not withdraw fiscal support too soon. "With many workers still unemployed, small businesses struggling, and 80 90 million people likely to fall into extreme poverty in 2020 as a result of the pandemic — even after additional social assistance — it is too early for governments to remove the exceptional support," said IMF.




Central banks, too, have come in to support the economy by cutting interest rates — many to record-low levels — which will help governments to manage their debt. The U.S. Federal Reserve, whose policy affects economies worldwide, slashed interest rates to near zero and committed to not raising them until inflation exceeds its 2% target. Central banks in advanced economies — including the Fed and the European Central Bank — have also increased their asset purchases to inject more money into the financial system. That's a move also adopted by an increasing number of central banks in emerging markets as they explore ways to support their respective economies hit hard by the pandemic.



## 2. Japan November factory o/p growth stalls after rising for 5 months: Nasdaq

Japan's industrial output growth stalled in November after rising for five months, underscoring the fragile nature of the global economic recovery due to a recent resurgence in COVID-19 infections. The flat reading was much slower than the prior month's final 4.0% gain, and below the median market forecast of a 1.2% rise.

## 3. Now is the time for new stimulus - Mint

When RBI governor Shaktikanta Das recently pointed out that the economy was recovering faster than expected, some took his view with a pinch of salt… But the latest GST collections show Das's optimism might have been justified. Revenue from GST hit an all-time high of over ₹1.15 trillion in December, surpassing the previous high of almost ₹1.14 trillion hit in April 2019. That December's figure marks the third-straight month of revenue exceeding the ₹1 trillion mark suggests the jump isn't a one-off. More importantly, it represents a 12% rise over the collection in December 2019.

Since the economy was yet to experience the pandemic-induced disruptions back then, the sharp rise over it suggests economic activity is fast-returning, or possibly might have returned, to pre-pandemic levels.

A fulfilment of pent-up demand alone doesn't appear enough to explain such a remarkable rebound. New demand seems to be emerging, which has been in evidence in other economic indicators as well such as automobile sales. The series of interest-rate cuts announced by RBI and other measures taken to enhance liquidity as well as credit might be to thank for it. The government would be relieved. Its caution in doling out direct stimulus and instead relying on credit guarantees invited criticism from many economists for being far too conservative… It, however, now needs to unleash the firepower thus far saved.

A good dose of consumption-inducing stimulus in the budget could help utilize spare capacity and make businesses dust-off investment plans. Without that, it might yet be hard to sustain the recovery and help the economy move into higher gear.

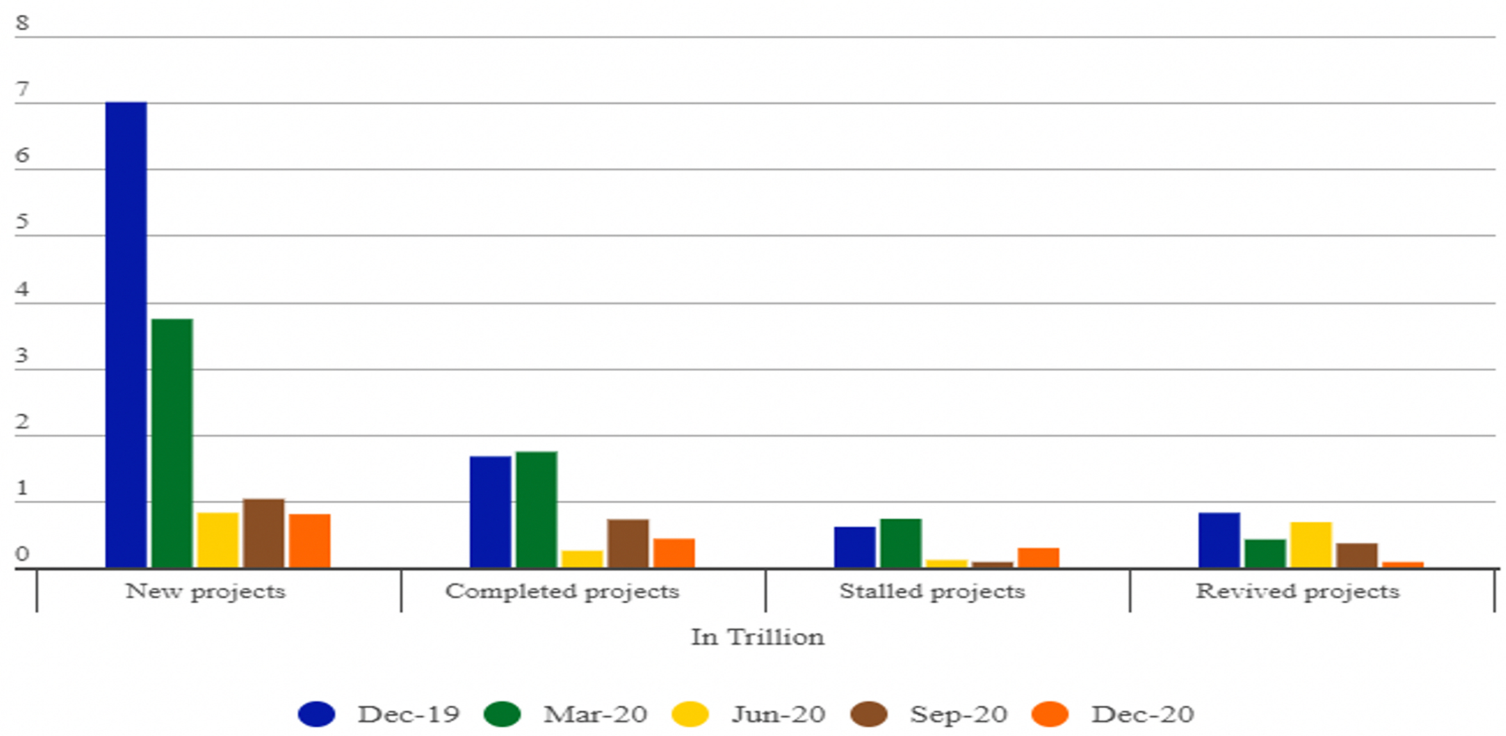
## 4. Companies shelve capex plans on pandemic blow, new projects decline 88% - Business Standard

New projects involving setting up of factories, buildings and other assets fell to their lowest levels since the Coronavirus pandemic began. While there were Rs 7.01 trillion worth of new assets in December 2019, this fell 88.6 per cent to ₹80,000 crore for the three months ending December 2020.Money spent on creating new assets like manufacturing plants is called capital expenditure and can be a key driver of economic growth. Companies typically invest in setting up additional manufacturing or production capacity when they anticipate that their existing capacity will not be able to keep up with demand. The spread of the Covid-19 pandemic hit demand sharply.

Capacity utilisation fell to less than 50 per cent according to the RBI in its Order Books, Inventories and Capacity Utilisation Survey (OBICUS) for Q1FY21 released in October. The data is released with a lag. "At the aggregate level, capacity utilisation (CU) fell sharply from 69.9 per cent in Q4FY20 to 47.3 per cent in Q1FY21, as domestic economic activity was impacted severely by the lockdown imposed during the quarter to contain the spread of the Covid-19 pandemic. Seasonally adjusted CU also declined to 48.2 per cent in Q1FY21 from 68.2 per cent in the previous quarter," it said.

Companies have less incentive to invest in new assets when the existing ones aren't being fully utilised. Completed projects are down 74.3 per cent to ₹ 43,000 crore. Stalled projects are down 52.5 per cent to ₹29,000 cr.

Revived projects fell 90.2 per cent to ₹8,000 crore. There could be a selective revival in certain parts. "We foresee the capex landscape (marred for past 10 years) perking up in select pockets amidst global reflation. Among key categories–government capex, corporate tradeable (manufacturing), corporate non-tradeable (services), housing and others–we expect good traction in manufacturing capex (tail-lifted by exports) and pockets of real estate (upper income, metros) helped by lower rates," said authors Kapil Gupta, Prateek Parekh and Padmavati Udecha.




## 5. India to become 5th largest economy in 2025, 3rd largest by 2030: Bloomberg

India, which appears to have been pushed back to being the world's sixth biggest economy in 2020, will again overtake the UK to become the fifth largest in 2025 and race to the third spot by 2030. "India has been knocked off course somewhat through the impact of the pandemic. As a result, after overtaking the UK in 2019, the UK overtakes India again in this year's forecasts and stays ahead till 2024 before India takes over again," the Centre for Economics and Business Research (CEBR) said.

## 6. Indian economy recovering fast, growth to turn positive in Q3: RBI article

The economy is coming out of the COVID-19 pandemic's deep abyss faster than most of the predictions, and the growth will enter positive zone in the third quarter of the current financial year, said an article on the "state of economy" in the RBI Bulletin."...more evidence has been turned in to show that the Indian economy is pulling out of COVID-19"s deep abyss and is breaking out amidst winter"s lengthening shadows towards a place in the sunlight...it is reflating at a pace that beats most prediction," said the article.

## 7. Centre, states need to continue with counter-cyclical fiscal measures: RBI

The Centre and state governments need to continue with the counter-cyclical fiscal measures to sustain the momentum of economic growth which went through a rough patch following the outbreak of the coronavirus pandemic. "Capital expenditure, which collapsed in H1:2020-21, will need to be scaled up as a priority. Public investment in healthcare, social housing, education and environmental protection is the need of the hour to build a more resilient and inclusive economy," said the RBI article on 'Government Finances 2020-21:A Half-Yearly Review'.

## 8. India's forex reserves up by $2.56 billion to record $581.131 billion

The country's foreign exchange reserves surged by $2.563 billion to touch a record high of $581.131 billion in the week to December 18. In the previous week, the reserves had declined by $778 million to $578.568 billion.In the reporting week, the increase in reserves was due to a rise in foreign currency assets (FCAs). FCAs rose by $1.382 billion to $537.727 billion.

## 9. Manufacturing firms log 'softer contraction' in sales at 4.3% in Q2 FY21: RBI data - ET

Demand conditions in the manufacturing sector returned to the recovery mode with a softer contraction of 4.3 per cent (y-o-y) in the second quarter of this fiscal in terms of nominal sales after shrinking 41.1 per cent in the previous quarter that was hit by countrywide lockdowns due to COVID-19.The recovery was led by iron and steel, food products, cement, automobile and pharmaceuticals companies, showed the data on the performance of the private corporate sector during the second quarter of 2020-21.

## 10. RBI remains net purchaser of US dollar in October, buys $15.64 billion

The RBI remained a net purchaser of the US currency in October as it bought $15.64 billion from the spot market. During the month, RBI did not sell any US currency in the market.

## 11. No going back on privatisation of BPCL, Air India - FE

COVID-19 carnage may have slightly pushed back timelines but there is certainly no going back on privatisation of bluechip public sector undertakings like BPCL and Air India as the government feels it has no business to be in business. Government officials expressed confidence of completing BPCL and Air India sale in the next few months.

## 12. Fintech in 2021: How fintech will evolve over 3-5 years - FE

The Covid-19 pandemic has changed the whole scenario for the fintech industry. Technology has been the foundation for the growth of fintech in India. Major reforms that have been introduced in the past few years—such as GST, Aadhaar and UPI—could be built only due to the latest technologies available. The fintech platforms played an important role in making financial access and transaction processing for end-customers through artificial intelligence (AI) and machine learning (ML). In India, there have been more than 500 million internet users, with more than 95% of these users accessing the internet through a mobile phone and using it to transact online. The surprise demonetisation move has given a massive fillip to the fintech sector. Government policies are evolving quickly, providing a favourable backdrop for fintech.

Fintech has already altered the market. Among traditional financial organisations, 82% plan to increase collaboration with fintech companies in the next 3-5 years. That's because many companies fear they will lose out. And 88% of incumbent financial institutions believe a part of their business will be lost to standalone fintech companies in the next five years… partnerships between this dynamic sector and the experienced traditional banking sector could be helpful. Collaboration between the two can bring the best of both worlds and offer unique products to a larger number of people in India. The fintech landscape will also see the emergence of innovations that will facilitate holistic financial services over a single mobile interface for Indian users across the world. The new-age fintech platforms are already offering consolidated fintech solutions to users, enabling them to carry out a range of operations such as spending, lending, investing, fund transfer, etc. Assisted e-commerce on existing B2B2C platforms is another feature that new-age fintech will provide to Indian users in the post-lockdown, post-pandemic future.

## 13. 'We believe equities remain the best asset class for long-term wealth creation': Chandresh Kumar Nigam, Axis Mutual Fund MD and CEO - IE

**Why are stock markets hitting new peaks at a time when the GDP is in contraction mode? Is the rally for real?**

Stock markets are forward looking. They work on anticipation of the current and future economic outlook. The Covid impact on the economy was predicted in March and hence the markets corrected. As we stand today, the recovery theme has played out well as markets saw renewed interest for domestic equities from all market participants, including FPIs and portfolio investors. Earnings have backed investor expectations and we believe markets are poised to remain positive sans Covid. While we believe vaccines are on anvil and governments are chalking out large scale inoculation drives, the risk of a second wave in India persists.

**Why are foreign investors pumping money (over Rs 1,60,000 crore in 2020) into Indian markets?**

India has been a standout economy in the global context. Especially in the emerging market world, strong political stability and a robust recovery cycle has been a beacon for international investors. In the post-Covid world, where the world is awash with central bank liquidity, India has been getting a disproportionate share. As an opportunity, India continues to remain an attractive destination for global growth investors since they are increasingly comfortable with the structure of the economy, policy and regulatory framework. The government over the last five years has actively worked to make India more business friendly and this is now paying dividends.

**Is the market, which is at a record high, safe for retail investors?**

From a grim March to a euphoric November, equity markets have been on a rollercoaster ride — a reminder that equities are a volatile yet rewarding asset class. Retail investors have increasingly participated in equity markets through the mutual fund route and through direct stock investing as various investor awareness programmes by market participants have borne fruit over the years. The value of the Sensex and the Nifty is just a number. We have seen this time and time again. As India grows, financial markets will rise commensurately to reflect this growth.

We have many campaigns around why investing regularly is important. Timing the market rarely works and hence investing is a continuous process which when followed diligently has rewarded investors over the long term regardless of when they entered the market. SIP flows have been a testament to this understanding. For the better half of three years now, we have seen unwavering SIP flows…markets have been volatile during this phase. Investors who stick with their investment commitments have reaped the rewards of staying patient. We believe equities remain the best asset class for long-term wealth creation and should form some part of every investor's portfolio.

**MF equity schemes saw outflows of over Rs 12,000 crore in November. Why?**

… domestic retail investors and large investors have been diligently investing large sums into equity markets over the last few years. The net negative numbers are not unwarranted given the current market conditions. It is not uncommon for equity investors to book profits especially after the roaring rally we have seen in the last nine months… SIP flows continue to remain robust. Short-term profit booking must not be construed as a negative as this is part and parcel of investor psychology.

**What's your assessment on the debt market? Have interest rates bottomed out?**

Domestic bond yields have followed the operative rate downwards as the RBI and the government have emphasised of bringing rates lower through policy action and accommodative monetary policy in an attempt to spur growth. While the money market curve and the 3/5-year space have broadly followed suit, longer dated papers especially corporate bonds have remained somewhat anchored. The recent RBI commentary clearly indicates that the RBI intends to keep rates range bound. Unless we see a huge fiscal consolidation or downward growth or inflation shock, rate cuts look unlikely.

For 2021, we believe investors will be best suited to go up the duration curve which would serve investor needs of a higher risk reward. The RBI will maintain rates at current levels over the course of the next year at minimum, post which a gradual rising rate environment will ensue on the back of a recovery in the economy.

**What's your assessment on the Covid-hit economy? How will be the next three or four quarters?**

The economy was already seeing signs of stagnation and companies were reeling from flagging demand. The Covid lockdown made things worse as factories and businesses were shut. However, businesses have opened up in a staggered manner and a strong festive demand has been a much-needed relief especially for small and medium businesses. We are very optimistic of the recovery currently playing out and the next 3 or 4 quarters. With high-frequency data improving, we maintain our view that the economy will reach the pre-pandemic level of output by end-2020. We remain constructive on the growth trend and expect the recovery to gain strength from Q2 of FY21 onwards. Accommodative monetary policy stance is likely to support the recovery and structural reforms to lift medium-term growth prospects.

**With Covid cases yet to subside, when do you see investment and capex going up?**

Covid has been a great opportunity for many companies to retool and refocus on their business. Lower funding costs and a recovering economic cycle augurs well for growth prospects of well managed businesses with innovative and well-articulated business models. Currently, low interest rates have also dramatically improved profitability and project IRRs (internal rate of return), thus benefiting long-term investors and promoters.

**Which are the sectors yet to come out of problems? When do you expect recovery?**

High frequency indicators already point to a recovery across most sectors. As India works towards becoming the next manufacturing and services hub of the world, global opportunities for demand buoyed by government incentives are likely to usher a multi-year growth phase. The recovery is already underway and we expect a recovery in the next few quarters.

**Big Tech Faces Regulation Reckoning As 2021 Dawns - PYMNTS**

If 2020 was the year of streaming media, of content done a million different ways, of apps and Apple, and Google's and Amazon's algorithms … it was also the year of Big Tech regulation, where 2020 set the stage for a 2021 that could be seismic in changing the way companies — from Facebook to Apple to debt collectors — interact with consumers. Starting with some of the most recent changes — and a sign of what's to come — earlier in the month, the European Commission offered up its initial draft of the Digital Services Act and the Digital Markets Act. The acts had been widely anticipated and give new frameworks for commerce and content.

The DSA and DMA cover online marketplaces, social media and other platforms. The DSA, in particular, would create binding obligations throughout the bloc that would apply to every digital service that links consumers with merchandise, services or content such as "comprehensive protection for users' fundamental rights online" and new processes for illicit content to be taken offline more expediently, according to the commission. The proposal also mandates more disclosure on "online advertising and on the algorithms used to recommend content to users."

The seeming intent across the pond to reign in Big Tech's scope also is echoed in the U.K. (which of course is Brexit-ing the EU). In recommendations issued earlier in the month by the U.K.'s Competition and Markets Authority (CMA) — chiefly for a new watchdog group — the proposed regulatory regime is intended "harness the full potential of digital markets, driving greater competition and innovation," according to a CMA statement. The watchdog would be known as the Digital Markets Unit.

**Divestitures In The United States — And Abroad?**

Closer to home, of course, antitrust efforts and legal actions against major tech companies are ramping up (and, of course, are not confined to U.S. shores). As has already been playing out in court, the ongoing war between Apple and Epic Games will likely head to trial. The outcome, should it come in 2021, would shape how app store and other platforms operate, and whether they promote or hinder competition and innovation in various tech marketplaces. In one of the more sweeping events, a coalition of 38 state attorneys general filed an antitrust lawsuit against Google, with allegations that the company has engaged in anticompetitive behavior. The Federal Trade Commission (FTC) and 46 states launched a separate antitrust lawsuit on Facebook, accusing Facebook of “illegally maintaining its personal social networking monopoly through a years-long course of anticompetitive conduct,” according to the FTC. The FTC is seeking an injunction in federal court that, as reported, could require divestitures of assets, including Instagram and WhatsApp. In fact, it might be the case that divestitures, or at least a reconfiguration of business activities — through injunctions or other activities — could be a hallmark of this new year, and beyond, and past U.S. shores.

In China, of course, Ant Group is reportedly being told to switch focus back to payments business. The company was slated for an initial public offering, which has been shelved. Alibaba billionaire Jack Ma reportedly told regulators at a meeting: "You can take any of the platforms Ant has, as long as the country needs it.”

**Beyond The Companies**

Beyond the specific operating activities of companies themselves, entire industries and activities within financial services are likely to face a broad swath of regulations — particularly in the ongoing efforts to stamp out fraud and abuse. In the nascent and burgeoning cryptocurrency space, the U.S. Treasury Department proposed sweeping new rules that the government says would require banks and some other institutions to obtain and report the identities of parties engaging in certain digital transactions.

U.S. Treasury Secretary Steven Mnuchin said in a prepared statement that the new proposed rule “addresses substantial national security concerns” tied to these currencies. And, as directly impacts consumers, earlier in 2020 — but with ripple effects well beyond the horizon — the Consumer Financial Protection Bureau will allow debt collectors to engage with borrowers over a broader range of communications channels than before. The communications can now include email and text messages (in unlimited quantity and even across social media direct messages).

## 14. Bank credit grows at 5.4% in September quarter: RBI - ET

Bank credit growth on a y-o-y basis stood at 5.4 percent in the September quarter of the current fiscal year compared to 5.7 percent growth in the previous quarter. Credit growth for metropolitan branches, which have a major share in bank credit, decelerated to 3.3 percent y-o-y in September 2020 quarter as compared to 4.7 per cent in April-June. It however improved for the bank branches in rural, semi-urban and urban areas.

RBI's Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), September 2020 captures various characteristics of bank credit such as occupation/activity and organisational sector of the borrower, type of account, and interest rates. Data covering 1,26,580 branches of 89 SCBs (excluding RRBs) are presented for bank groups, population groups and states.

Personal loans, which accounted for one-fourth of bank credit, continued to maintain double-digit growth during the September quarter. Industrial credit contracted by 1.7 percent (y-o-y) and its share in total credit stood at nearly 30 percent in September quarter 2020. Bank loans to private non-financial companies continue to contract year-on-year for the fourth successive quarter and stood at (-) 6.7 percent in the September quarter reflecting tepid demand conditions. Weighted average lending rate (WALR) for outstanding credit declined by 21 basis points during July-September 2020.

## 15. Indian banks facing a rise in bad loans - Asia Times

The Indian economy had contracted for two consecutive quarters – -23.9% in Q1 and -7.5% in Q2. Infact, for the past few years, private investment has been low, while public spending has been doing the heavy lifting for the economy. The outbreak of the Covid-19 pandemic early this year has added to the rising NPAs. Under the guidance of the RBI, banks imposed a six-month moratorium on loan repayments to provide relief to millions of borrowers who faced losses of income due to the countrywide lockdown, which came into effect from March 25 and lasted for two months. The recognition of bad loans was also put in abeyance during the period and subsequently the Supreme Court put a stop on fresh NPA recognition till further orders.

In August, the RBI had also permitted a one-time restructuring of both corporate and retail loans without getting classified as a NPA and had laid down certain parameters to avail such a benefit. Companies under stress have been given until December to make use of the scheme.

In addition, under the Emergency Credit Line Guarantee Scheme, banks have sanctioned loans worth 2.05 trillion rupees (US$27.8 billion) to more than eight million small and medium enterprises that were impacted by Covid-19 disruptions. The RBI said that in a "very severe stressed scenario," GNPA s could rise to 14.7% of total loans by March 2021, and under the baseline scenario, it could rise to 12.5%... However, the 7.5% contraction in the second quarter had beaten street estimates, including that of the RBI (9.5%), and this has evoked hopes of a faster than anticipated recovery. Another cause for optimism is the rise in disbursal of agriculture and retail loans from September onward. Most banks, including private-sector lenders, have posted good profits during the July-September quarter.

This was mainly on account of treasury income and a reduction in NPAs. But this improved performance was due to the six-month loan moratorium, and a Supreme Court ruling barring banks from classifying any borrower as NPAs… the bad loan estimates were lower than earlier, but the sector's financial strength will not materially recover until fiscal 2023.

## 16. Rollback of policy support can impact health of banks - BL

The RBI has warned that as policy support is rolled back, the impact of the Covid-19 pandemic can make a dent in the health of banks and non-banks in 2020-21. With the gradual rollback of policy measures, deterioration in asset quality may pose challenges, although the build-up of buffers like Covid-19 provisions and fund-raising from market may help alleviate the stress. The Report on Trend and Progress of Banking in India 2019-20 observed that with the loan moratorium coming to an end, the deadline for restructuring proposals is fast approaching…banks' financials are likely to be impacted in terms of asset quality and future incomes.

Going forward, the housing finance sector may need to brace for large slippages of loan assets and higher provisioning. GNPAs of banks are yet to reflect the stress, obscured as they are under the asset quality standstill with attendant financial stability implications.

## 17. Banking sector to be tech-driven - BL

The banking sector will be driven by technology in coming days with more applications being run in cloud, believes Mr Dilipkumar Khandelwal, Global CIO, Deutsche Bank. More technology and applications will be run in cloud and Deutsche Bank has already moved in that direction and is partnering with Google for their cloud solution.

## 18. Payments banks yet to turn profitable - BL

Most payments banks are yet to turn profitable and their sources of income may be strained with increased unemployment and reverse migration yet to be corrected... In the recent period, weighted average G-Sec yields have fallen to their lowest levels in 16 years impacting their interest income. Most of these banks are yet to break even, largely on account of high initial infrastructure costs. At end-March 2020, the number of operational payments banks declined to six as compared with seven in the previous year as one bank surrendered its licence. As on March 31, 2020, they reported net losses of ₹833 crore although their consolidated balance sheet increased in 2019-20 on a hefty increase in deposits with their share in liabilities more than doubling to 27.4 per cent from 12.3 per cent in 2018-19, despite the cap of ₹1 lakh per account.

## 19. NPAs set to see a sharp jump this year: Experts - BS

Experts expect a sharp jump in NPAs of banks in FY21 as individuals and businesses, hit hard by the economic fallout from the Covid-19 pandemic, start to default. About 50 per cent of the accounts that availed of the EMI moratorium amid the pandemic, which made things worse in an already slowing economy, are expected to be restructured, said former DFS Secretary R Gopalan. Of these accounts that would undergo restructuring, one-third, or ₹6-9 trillion, would turn into NPAs. D K Mittal, also a former DFS Secretary, estimated GNPAs, of the banks to be 12-15 per cent of total advances. Subhash Chandra Garg, former Finance Secretary, expected bad loans to rise to ₹9- 10 trillion, saying restructuring does not remove the fundamental nature of the soured assets.

## 20. Rule changes that will affect your money in 2021- BS

Starting January 1, the limits for contactless card transactions and e-mandates for regularly occurring transactions through cards and the Unified Payment Interface (UPI) have changed from ₹2,000 to ₹5000.

## 21. Bank of Baroda launches digital lending platform - BL

Bank of Baroda (BoB) has launched its Digital Lending Platform (DLP), which will allow prospective retail loan seekers to get loans digitally through a paperless process. The Platform provides 'in-principle approval' for home, car and personal loans in 30 minutes without human intervention. The bank will also offer 'Online Loan against Fixed Deposits' via DLP. Prospective loan seekers can avail the DLP facility through multiple channels — website, mobile banking, internet banking and social media as well, it added. With the launch of DLP, personal loan disbursements will be completely digitised first, followed by MSMEs and agriculture disbursements.

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