• INTERIM BUDGET 2024-25

VIEWSROOM.

SANJAY AGARWAL,

Founder, MD and CEO of AU Small Finance Bank

It's all about deft fiscal management

long expected lines, the FY25 Interim Budget underscores policy continuity on the back of India's economic resilience despite global adversities. In my opinion, there are three key takeaways for the economy. The finance minister has tightened purse strings by sticking to the promise of gradual fiscal consolidation. In a surprise move, the FM fine-tuned the target for the FY24 fiscal deficit to 5.8 per cent of GDP from 5.9% earlier. Further, the target for the fiscal deficit has been lowered to 5.1 per cent of GDP in FY25 — better than the consensus expectation of 5.3-5.4 per cent. In my assessment, the consistent delivery of a fiscally responsible budget has been India's differentiating factor in preserving macro-financial stability in the post-pandemic recovery phase.

Fiscal prudence has its macro advantages. Gross g-sec borrowing by the central government is budgeted for a moderation to ₹14.13-lakh crore in FY25, the lowest in three years. This will free up space for corporate sector borrowings and, more importantly, drive interest rates lower, thereby benefiting the banking and financial sectors at large.

FOCUS ON PUBLIC CAPEX

The budget carries forward its commitment for driving investments in the economy. Total capex spend is slated to touch 3.4 per cent of GDP in FY25—the highest in the last two decades. Capex thrust will be riding on higher allocations for the transportation sector, especially railways, which is supposed to benefit from the proposed creation of three major economic corridors under the PM Gati Shakti program. In addition, the focus on green infrastructure will find some fillip with the proposed 100 mt capacity creation for coal gasification and

The Budget carries forward its commitment for driving investments in the economy

liquefaction, along with the adoption of e-buses for the public transport network. Further, a new scheme would be launched for strengthening deep-tech technologies for defence purposes and expediting 'atmanirbharta' along with the creation of five integrated

aquaparks.
India's investment rate has improved from its recent low of 27.3 per cent of GDP in

FY21 to 29.8% in FY24, as per the NSO. With a continued thrust on public capex, I believe the investment ratio could increase further to 30-31 per cent in FY25. T

This will not just provide avenues for credit creation; it will also help ancillary sectors like real estate, MSMEs, hospitality, etc., which have high backward and forward linkages to infrastructure

With PM Awas Yojana (Grameen) close to achieving its target of 3 crore houses, the scope has now been extended to another 2 crore houses for the next five years. In addition, the FM promised that the government will soon launch a scheme to help deserving sections of the middle class 'living in rented houses, slums,

chawls, unauthorised colonies' to buy or build their own houses. The FM highlighted that 1 crore households will obtain 300 $units\,of\,free\,electricity\,per\,month\,through\,rooftop\,solarisation.$ This is expected to generate annualized household savings of ₹15,000-18,000. This dovetails with the PM KUSUM Scheme, which is doing a splendid job of promoting energy security through solar capacity creation in rural areas.

The healthcare coverage under the Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi workers, and helpers. I believe the micro-emphasis on affordable housing and its integration with the green energy objective is a masterstroke

This could get chiselled further if the government incentivises female home ownership. The housing credit to GDP ratio, which is expected to touch a new high of 8.7 per cent in FY24, could see further gains in FY25 amidst new launches and upward movement in home prices in recent quarters.

SETTING THE STAGE FOR 7-IN-7

In the near term, I expect the spirit of fiscal prudence with a targeted focus on job-creating sectors to get further policy attention in the FY25 final budget, which could get tabled later in June or July 2024.

From an investor perspective, the FY25 Interim Budget has maintained the government's focus on high-quality growth, an attractive feature for equity investors, while pleasantly surprising the extent of fiscal consolidation and market borrowing, something that debt investors are going to love. This will boost investor sentiment while strengthening the foundation for a structurally higher growth trajectory—this, in my opinion, will take India to a 7 trillion dollar economy in 7 years.

Ahead of RBI deadline, most banks make AIF provisions in Q3

PRUDENT. In Oct-Dec, 5 banks made provisions of ₹2,334 cr against their AIF portfolios

Anshika Kayastha

Amid few options for existing investments and the hope of some easing in guidelines by the regulator, most private banks made provisions against their investments in alternative investment funds (AIFs) during the quarter ended December 2023.

In October-December, five private banks made provisions of ₹2,334 crore against their AIF portfolios, leading with HDFC Bank, which had the maximum provisions of ₹1,220 crore, and ICICI Bank, with provisions of ₹627 crore.

In the earnings call, Bank Srinivasan Vaidyanathan said that the fair value of the investments was about ₹500 crore higher, which reflects that there is good value in the assets, but the bank has chosen to make

100 per cent provisioning on a prudent basis. He added that if the RBI makes any concessions in the future, the bank will accord-

ingly take a call. I ICICI Bank said that it has not.

RBI'S CAUTION

The RBI had, on December 19, asked lenders not to invest in AIFs that have direct or indirect downstream investments in companies that were borrowers in the last 12 months. Further, such existing investments were required to be liquidated in 30 days or fully provided for.

AIF investments are usually long-term in nature. With AIFs turning down redemption requests due to their inability to sell off investments at short notice, lenders have been left with little option but to provide for these portfolios.

As of the deadline of January 19, 2024, AIFs had

Exposure to AIFs Provisions made (₹ cr) HDFC Bank 1,220

ICICI Bank Kotak Bank Axis Bank 182 **RBL Bank** 115

seen minimal redemptions, as per industry sources.

Detailing its total exposure at ₹207 crore, Axis Bank said that of this, 46 per cent was in government-owned or sponsored entities, and the bank did not have exposure of over ₹50 crore in any fund. Further, 85 per cent of the portfolio that overlaps with the RBI circular includes above-rated and companies.

RBL Bank MD and CEO R Subramaniakumar said that a bulk of the investments are in venture debt funds, which have been

made over years for building inroads into new-age digital businesses. The bank made provisions of ₹115 crore.

IndusInd Bank said that it has an overall exposure of about ₹113 crore in AIFs. However, the bank is exploring selling them down and seeing enough demand, which is why it chose not to make additional provisions during the quarter.

While Federal Bank has no exposure to AIFs, MD and CEO Shyam Srinivasan said that banks have made a representation to the regulators, who might look at exposure differently for various banks.

EASING NORMS

Reports suggest that the central bank is considering some relaxations in norms sought by banks, including allowing investments in stressed asset funds, which may include banks' existing

Banking system liquidity deficit down to ₹1.40-lakh cr

The liquidity deficit in the banking system shrank to about ₹1.40-lakh crore on February 4 from the recent peak of ₹3.46-lakh crore (on January 24th) in view of the government stepping up spending, per RBI data.

The declining liquidity defi-cit also had a salubrious effect on the overnight money market rates, with the weighted average rate easing to 6.33 per cent from around 6.50 per cent to 6.75 per cent last month. The Reserve Bank of India

(RBI) has been keeping liquidity tight in the banking system in tune with the "withdrawal of accommodation" monetary policy stance to ensure that inflation progressively aligns with the target while supporting growth.

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, attributed the reduction in liquidity deficit to the government releasing contract payments, salaries, etc. in the first week of February.

However, the liquidity deficit could increase to ₹2-lakh crore-₹2.5-lakh crore as there will be outflows from the



The declining liquidity deficit also had a salubrious effect on the overnight money market rates, with the weighted average rate easing to 6.33%

banking system due to GST payments in mid-February.

RBI Governor Shaktikanta Das, in his December 2023 monetary policy statement, noted that the evolution of liquidity conditions has been in alignment with the monetary policy stance.

"Going forward, government spending is likely to further ease liquidity conditions. On our part, the Reserve Bank will remain nimble in liquidity management," he then said.

Sundaram Finance posts 24% rise in Q3 net profit

Our Bureau

Sundaram Finance Ltd. (SFL) has reported a 24 per cent increase in its standalone net profit to ₹300 crore for the quarter ended December 31, 2023, compared with a net profit of ₹243 crore in the year-ago quarter, aided by strong growth in income.

The board of the company has declared an interim dividend of ₹14 per share (140%) for 2023-24. Chennai-

headquartered NBFC's interest income grew by 33 per cent to ₹1,195 crore in the December 2023 quarter (₹897 crore in the year-ago quarter), while total income grew by 34 per cent to ₹1,352 crore when compared with ₹1,011 crore.

at ₹694 crore compared with ₹458 crore in Q2FY23. Total expenses stood at ₹962 crore when compared with ₹692 crore in Q2FY23.

Finance costs were higher

December 2023 quarter rose 15 per cent to ₹6,524 crore compared with ₹5,653 crore a year ago.

" $Q\bar{3}$ activity in the automotive space was well below expectations of the festival period, with several asset classes declining year-onyear and others growing in single digits. Despite this, Team Sundaram has delivered a tremendous performance," said Rajiv Lochan, Managing Director of the Company.

For the nine months ended December 31, 2023, the company's net profit grew 23 per



Harsha Viji, Executive Vice Chairman, Sundaram Finance

cent to ₹.948 crore when compared with ₹772 crore in the same period last year.

Interest income was higher at ₹3,283 crore (₹2,551 crore), while disbursements rose 27 per cent to ₹19,954 crore (₹15,707 crore in 9M FY23), with all asset classes and geographies significant witnessing growth.

Harsha Viji, Executive Vice Chairman of the Company, said it had delivered a strong nine months and Q3 of FY24 despite lower-than-expected economic activity during the quarter. "Assets under management grew by 26 per cent to a new high of ₹42,172 crore; net stage 3 assets closed at 1.02 per cent over the prior year period," he added.

The gross NPA dropped to 2.61 per cent in Q3FY24 from 3.97 per cent a year ago, while the net NPA decreased to 1.82 per cent from 2.78 per cent as of December 31, 2022.

"Our group companies in asset management, general insurance, and home finance have continued their trajectory from FY23 and recorded strong results, added Viji.

K.P.R. MILL LIMITED

CIN: L17111TZ2003PLC010518 Registered Office: No.9 Gokul Building, I Floor, A.K.S.Nagar, Thadagam Road, Coimbatore - 641 001.

Email: corporate@kprmill.com Web: www.kprmilllimited.com Phone: 0422-2207777 Fax: 0422-2207778

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER 2023

	21 12 2022						
o Particulars		31.12.2023 30.09.2023 31.12.2022 Unaudited) (Unaudited) (Unaudited)		31.12.2023 31.12.2022 (Unaudited)		31.03.2023 (Audited)	
otal Income from operations	1,26,930	1,53,304	1,44,469	4,41,833	4,29,017	6,24,820	
let Profit for the period (before tax, xceptional and/or Extraordinary items)	23,601	25,602	23,281	76,248	82,290	1,08,416	
let Profit for the period before tax, (after xceptional and / or Extraordinary items)	23,601	25,602	23,281	76,248	82,290	1,08,416	
let Profit for the period after tax (after xceptional and/or Extraordinary items)	18,706	20,184	17,457	59,174	60,455	81,410	
otal Comprehensive Income for the eriod [Comprising Profit for the eriod (after tax) and other comprehensive Income (after tax)]	18,706	20,184	17,457	59,174	60,455	81,410	
quity Share Capital (Face Value of ₹ 1 each)	3,418	3,418	3,418	3,418	3,418	3,418	
eserves (excluding Revaluation Reserve) s shown in the Audited Balance sheet f the previous year.						3,67,251	
arnings Per Share (of ₹ 1/- each) (for ontinuing and discontinued operations) asic and Diluted Earnings per share (in ₹) Not annualised for quarters)	5.47	5.90	5.11	17.31	17.68	23.81	
x lex oeeo quesfaoia	ceptional and/or Extraordinary items) at Profit for the period before tax, (after ceptional and / or Extraordinary items) at Profit for the period after tax (after ceptional and/or Extraordinary items) at Comprehensive Income for the criod [Comprising Profit for the criod (after tax) and other comprehensive Income (after tax)] auty Share Capital (Face Value of ₹ 1 each) serves (excluding Revaluation Reserve) shown in the Audited Balance sheet the previous year. rnings Per Share (of ₹ 1/- each) (for ntinuing and discontinued operations)	the Profit for the period before tax, (after ceptional and / or Extraordinary items) It Profit for the period before tax, (after ceptional and / or Extraordinary items) It Profit for the period after tax (after ceptional and/or Extraordinary items) It Profit for the period after tax (after ceptional and/or Extraordinary items) It Profit for the period after tax (after ceptional and/or Extraordinary items) It Profit for the period 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Earnings per share (in ₹) 18,706 20,184 17,457 59,174 18,706 20,184 3,418 3,418 3,418 3,418 3,418	ceptional and/or Extraordinary items) at Profit for the period before tax, (after ceptional and / or Extraordinary items) at Profit for the period after tax (after ceptional and/or Extraordinary items) at Profit for the period after tax (after ceptional and/or Extraordinary items) at Comprehensive Income for the criod [Comprising Profit for the criod (after tax) and other comprehensive Income (after tax)] auty Share Capital (Face Value of ₹ 1 each) serves (excluding Revaluation Reserve) shown in the Audited Balance sheet the previous year. rnings Per Share (of ₹ 1/- each) (for ntinuing and discontinued operations) sic and Diluted Earnings per share (in ₹) 18,706 23,601 25,602 23,281 76,248 82,290 80,455 82,290 80,455 81,706 20,184 17,457 59,174 60,455 60,455 60,455 60,455	

	(Not annualised for quarters)	5.47	5.90	5.11	17.31	17.68	23.81					
No:	te : Standalone Results	(₹in Lakh										
1	(a) Revenue from operations	90,436	98,202	1,14,839	2,92,301	3,57,206	4,73,955					
	(b) Other income	1,336	6,399	1,162	10,909	7,980	13,012					
	Total Income from operations	91,772	1,04,601	1,16,001	3,03,210	3,65,186	4,86,967					
2	Profit before tax	14,195	19,279	13,374	46,716	69,591	82,475					
3	Total comprehensive income (After tax)	11,288	15,643	10,197	37,033	52,912	63,504					
2) The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results												

- are available on the Stock Exchange websites.BSE:http://www.bseindia.com, NSE:http://www.nseindia.com, Company's website: https://kprmilllimited.com/file/wp-content/uploads/2024/02/4THBMOUTCOME.pdf
- 3) The above financial results have been reviewed by the Audit Committee on 05.02.2024 and taken on record and approved by the Board of Directors at their meeting held on 05.02.2024. The above results have been subjected to Limited review by the statutory auditors of the Company. The report of statutory auditors is unqualified.
- **4)** The Board has declared an interim dividend of 250% (₹ 2.50/- per share of the face value of ₹ 1/- each) in its meeting held on 05.02.2024. For K.P.R.MILL LIMITED

Coimbatore

P.Nataraj Managing Director DIN: 00229137

LIC HFL eyes 15% loan growth in FY25

Our Bureau

LIC Housing Finance Ltd. (LIC HFL) expects 15 per cent y-o-y loan growth in FY25, with an increased focus on growing loans in the affordable housing segment.

Tribhuwan Adhikari, Managing Director and Chief Executive Officer, attributed the modest 5 per cent y-o-y growth in outstanding loan portfolios in the third quarter to the company being in a consolidation mode, including major organisation revamps and technology

upgrades. The outstanding loan portfolio of LIC HFL was up 5 per cent y-o-y and stood at ₹2,81,206 crore as of December 2023, comapared with ₹2,68,444 crore as of December

y-o-y to ₹8,569 crore.

In the reporting quarter, total disbursements declined 6 per cent y-o-y to ₹15,184 crore (₹16,100

ments was down 5 per cent y-o-y

(at ₹12,868 crore) and 12 per cent y-o-y (at ₹375 crore), respectively.

Non-housing individual loan disbursement was down 12 per cent yo-y at ₹1,726 crore, whereas nonhousing commercial loan disbursement rose 76 per cent y-o-y to ₹215 crore. Adhikari said affordable home loans will pick up steam in the next two years, with this portfolio expected to grow from the current 8-10 per cent of LIC HFL's overall loans to 20-25 per cent. There is tremendous demand for affordable home loans, he added.

According to CRISIL, India's mortgage market is divided into two segments by the ticket size of the housing loan at the time of disbursement: loans with a ticket size of more than ₹15 lakh and loans with a ticket size of ₹15 lakh and below. The former can be called the normal mortgage market, which is prominent in the metro and urban areas, and the latter, which generally includes houses on the outskirts of these areas and semiurban and rural areas, can be defined as an affordable housing

The LIC HFL chief said about ₹2,000 crore worth of loans in the project loan portfolio are non-performing. The company has initiated measures, including a legal route, negotiation with the borrower, and a one-time settlement.



Paradeep Phosphates Limited

PARADEEP PHOSPHATES LIMITED

Regd. Office: 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001 Tel: +91 080 46812500; E-mail: cs.ppl@adventz.com; Website: www.paradeepphosphates.com CIN - L24129OR1981PLC001020

												(Rs. in Crore	
Sr.		STANDALONE						CONSOLIDATED						
No.	Particulars	3 Months ended 31-12-2023	3 Months ended 30-09-2023	3 Months ended 31-12-2022	9 Months ended 31-12-2023	9 Months ended 31-12-2022	Year ended 31-03-2023	3 Months ended 31-12-2023	3 Months ended 30-09-2023	3 Months ended 31-12-2022	9 Months ended 31-12-2023	9 Months ended 31-12-2022	Year ended 31-03-2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total income from operations	2,603.67	3,694.01	4,403.97	9,371.19	9,718.17	13,431.79	2,603.67	3,694.01	4,403.97	9,371.19	9,718.17	13,431.79	
2	Net Profit/ (Loss) for the period before Tax	153.51	120.37	242.86	115.12	395.61	425.67	153.51	120.37	242.37	114.59	395.60	426.17	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	153.51	120.37	242.86	115.12	395.61	425.67	153.51	120.37	242.37	114.59	395.60	426.17	
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	108.92	89.43	180.82	78.94	294.21	303.68	108.92	89.43	180.33	78.41	294.20	304.18	
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)}]	107.80	90.49	180.07	77.90	294.90	304.37	107.85	90.53	180.12	77.98	295.18	304.62	
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)						814.50						814.50	
7	Other Equity						2,690.71						2,690.20	
8	Earnings Per Share (of Rs. 10/- each) (not annualised)													
	(a) Basic (Rs)	1.34	1.10	2.22	0.97	3.83	3.89	1.34	1.10	2.21	0.96	3.83	3.90	
	(b) Diluted (Rs)	1.34	1.10	2.22	0.97	3.83	3.89	1.34	1.10	2.21	0.96	3.83	3.9	

Extract of Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2023

NOTES:

Place: Bengaluru

Date: February 05, 2024

1. The above is an extract of the detailed format of the financial results for the quarter and nine months ended 31st December 2023, filed with the Stock Exchanges on 5 February 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended 31st December 2023 are available on the Company's website www.paradeepphosphates.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors Paradeep Phosphates Limited N Suresh Krishnan

Managing Director DIN: 00021965

BG-BGE

LOAN PORTFOLIO

Within the overall loan portfolio, individual loans increased 6 per cent y-o-y to ₹2,72,637 crore, and project loans declined 21 per cent

crore in Q3FY23). Disbursement in the individual home loan and project loan seg-