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# Tech Mahindra drops plans to start payments bank

By *Jochelle Mendonca*, ET Bureau | May 25, 2016, 03:59 AM IST

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MUMBAI: **Tech Mahindra** said it was dropping its plans to start a payment bank as the increasing aggression in the **business** would have eroded its margin potential.

TechM become the third license winner to pull out of the business. Sun Pharma promoter Dilip Shanghvi and Cholamandalam Investment and Finance Co. had already announced that they would not be setting up the bank.

**Tech Mahindra** said it would look to surrender its payment bank license to the **Reserve Bank of India**.

The RBI had initially received 41 applications to start a payment bank in February 2015 and issued 11 final in-principle licences in August.

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