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With loads of gold, Tirupati looks for banks with high rates

By IANS | Updated: Jun 17, 2016, 02:56 PM IST

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CHENNAI: The management of [Tirupati Balaji Temple](#) in [Andhra Pradesh](#) has said it will look for banks that offer highest interest rates for its gold available for investment.

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The investment committee chaired by Executive Officer D Sambasiva Rao on Wednesday reviewed the investments made in banks, the [Tirumala Tirupati Devasthanams \(TTD\)](#) said in a statement.

Expressing satisfaction at the interest rate at which the temple made its investments in banks, the committee called for exploring investments for a period of one year or three years with banks that quote the highest rate of interest for the gold which is readily available for investment.

The committee also discussed as to how companies can participate in various services of the TTD under corporate social responsibility (CSR) programmes, the statement said.

The TTD said in April that it deposited 1,311 kg of gold with Punjab National Bank (PNB) under the [Gold Monetisation Scheme](#) and is negotiating for better terms for making more such bank deposits.

The TTD manages the Balaji or Sri Venkateswara Swamy Temple in Tirupati in Andhra Pradesh. It is believed to be the richest temple in the world, with annual offerings from devotees worth hundreds of crores of rupees.

The deposit with the PNB was made under the three-year short-term Gold Monetisation Scheme. PNB was chosen because it quoted the highest interest rate at 1.75 per cent per annum.

The short-term scheme has the advantage that the deposit can be redeemed in gold which temples like Tirupati favour.

The TTD has requested the Reserve Bank of India (RBI) and the central government that deposits under medium- and long-term schemes of the Gold Monetisation Scheme should also be redeemable in gold so that depositor-temples get more attractive returns.

The temple receives offerings from devotees in cash, jewellery, gold, silver, other precious metals, gems, property deeds and demat share transfers.

"Gold offering will be around one tonne per year. In the case of property deeds, due procedure is followed by the concerned department to transfer the title. The temple also gets silver, diamond and other items," a TTD official told IANS earlier.

According to the TTD official, the revenue this year is likely to be about Rs 2,600 crore, of which the devotees' offerings in hundi is estimated at around Rs 1,000 crore.

The interest receipts are likely to be around Rs 800 crore and the revenue from sales of tickets, prasadam and others is estimated to be around Rs 600 crore.

The proceeds from auctioning of human hair offered by devotees to Lord Venkateswara were expected to be about Rs 140 crore, the official said.

The major outgo will be towards wages and salaries, estimated at around Rs 500 crore this year.

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