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Govt okays Rs 1,100 crore capital infusion in Indian Overseas Bank

BY PTI | UPDATED: MAR 22, 2017, 10.21 PM IST

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NEW DELHI: Chennai-based state lender [Indian Overseas Bank](#) will get Rs 1,100 crore as "turnaround-linked capital" infusion from the government.

The bank today said it has received a communication from the [Finance Ministry](#) for a capital allocation of Rs 1,100 crore as part of turnaround linked capital infusion plan.

The government has approved the second tranche of capital infusion in public sector banks to enhance their capital base.

The first tranche was announced in July with the objective of enhancing their lending operations and enabling them to raise more money from the [market](#).

It has already announced a fund infusion of Rs 22,915 crore, out of the Rs 25,000 crore earmarked for 13 PSBs for the current fiscal.

The second round of [funding](#) entailing about Rs 8,000 crore is based on strict parameters.

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[Stock of Indian Overseas Bank](#) closed 0.75 per cent down at Rs 26.45 on BSE.

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