



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

Telephones : +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax : +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **Private lenders beat state-owned banks in disbursing govt-backed credit:** Public sector banks have lagged behind their private peers in disbursing loans under the government-backed credit guarantee scheme, showed data from the National Credit Guarantee Trustee Co. Ltd cited by the Reserve Bank of India (RBI). "Private banks showed greater proclivity than public sector banks (PSBs) for utilizing the Emergency Credit Line Guarantee Scheme (ECLGS), covering a larger number of beneficiaries," the regulator said in its Financial Stability Report. As of 12 November, private banks had disbursed ₹1.06 trillion of government-guaranteed loans, while their state-run rivals made ₹83,000 crore worth of loans, data showed. Non-banking financial companies (NBFCs) disbursed ₹31,000 crore, followed by foreign banks at ₹5,000 crore.  
<https://www.livemint.com/industry/banking/pvt-lenders-beat-psbs-in-govt-backed-credit-11641146996682.html>
- **Uco Bank's AK Goel joins PNB as officer on special duty:** Atul Kumar Goel, who is slated to take over as managing director at Punjab National Bank from February, has joined the bank as officer on special duty (OSD) on the first day of the year as part of the bank's succession plan. SBI's deputy managing director Soma Sankara Prasad joined Uco Bank as its head to replace Goel, who was Uco Bank's managing director for the past 38 months. The Appointments Committee of the Cabinet (ACC) approved Goel as the next incumbent at the second largest public sector bank after State Bank of India. He will serve PNB till the end of 2024, when he attains the date of his superannuation. Goel will replace CH. SS Mallikarjuna Rao, incumbent head of PNB. Rao will demit office at the end of January.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-banks-ak-goel-joins-pnb-as-officer-on-special-duty/articleshow/88635832.cms>
- **HDFC Life Insurance completes Exide Life Insurance buy:** HDFC Life Insurance Company Ltd on Saturday announced the completion of the acquisition of Exide Life Insurance Company Ltd, subsequent to receiving all relevant regulatory approvals. HDFC Life, in a statement, said Exide Life will operate as its wholly owned subsidiary. The process for merger of Exide Life into HDFC Life will be initiated shortly.  
<https://www.thehindubusinessline.com/money-and-banking/hdfc-life-insurance-completes-exide-life-insurance-buy/article38088112.ece>
- **SIP inflows set to soar; cross ₹1-lakh crore till November:** Buoyed by bullish market sentiment, inflows through systematic investment plan into mutual fund schemes is all set to scale a new high with investment through this route already crossing the magical ₹1 lakh crore mark in the first 11 months of 2021. Investment through SIPs has increased 17 per cent to ₹1.05 lakh crore till November last year against ₹90,572 crore logged in same period previous year. The same was up 14 per cent when compared to the pre-Covid level of ₹92,113 crore logged in the first eleven months of 2019.



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<https://www.thehindubusinessline.com/money-and-banking/sip-inflows-set-to-soar-cross-1-lakh-crore-till-november/article38094109.ece>

- **More crypto exchanges to find taxmen knocking their door this year:** With the higher and higher number of investments and investors being highlighted, Tax Department has started knocking on doors of crypto platforms to see if they are paying taxes properly or not. As of now, they have detected nearly half of the dozen have evaded Goods & Services Tax (GST) and collected over ₹70 crore. Tax officials say that action will intensify in the coming days and will likely cover all exchanges. It is happening when the fate of the new crypto bill hangs in the balance, though it seems the government might push the bill during the budget session. It is expected to prescribe more clarity on taxation provision. However, since transaction service provided by crypto platforms is financial service in nature, GST needs to be applied at the rate of 18 per cent.  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/more-crypto-exchanges-to-find-taxmen-knocking-their-door-in-the-new-year/article38091785.ece>
- **ICRA places RBL Bank ratings under watch with developing implications:** Rating agency ICRA has placed RBL Bank's long-term rating (bonds "AA-") and medium-term ratings (fixed deposits "AA") on watch with developing implications. This follows events like to its Managing Director & Chief Executive Officer (MD& CEO) Vishwavir Ahuja going on medical leave, RBI appointing its nominee director on board of a private lender. Rajeev Ahuja was also appointed as the interim MD & CEO, who was serving as the executive director of the bank. ICRA will continue to monitor the developments related to the deposit levels as this could have a material impact on the liquidity position of the bank. It will take appropriate rating action as may be required, the rating agency said in a statement.  
[https://www.business-standard.com/article/finance/icra-places-rbl-bank-ratings-under-watch-with-developing-implications-122010100315\\_1.html](https://www.business-standard.com/article/finance/icra-places-rbl-bank-ratings-under-watch-with-developing-implications-122010100315_1.html)
- **UPI ends calendar year 2021 with record high transactions in Dec:** Unified Payments Interface (UPI) has ended calendar year 2021 with record high transactions, both in volume and value terms. According to data released by National Payments Corporation of India (NPCI), in December, UPI recorded 4.56 billion transactions worth Rs 8.27 trillion. After reporting a marginal dip in November, UPI transactions bounced back in December, with volume of transactions growing at 9.09 per cent on month-on-month (MoM) basis and value of transactions growing at 7.60 per cent. On a year-on-year (YoY) basis, in December, the volume of transactions has more than doubled while value of transactions reported 99 per cent growth. In October, UPI transactions had reported record high transactions of 4.21 billion, worth Rs 7.71 trillion. It was the first time that UPI transactions topped the \$100 billion-mark in a month.  
[https://www.business-standard.com/article/finance/upi-ends-calendar-year-2021-with-record-high-transactions-in-dec-122010100411\\_1.html](https://www.business-standard.com/article/finance/upi-ends-calendar-year-2021-with-record-high-transactions-in-dec-122010100411_1.html)
- **NBFCs to witness revival in growth this year; may see slight uptick in NPAs:** Non-banking financial companies (NBFCs) showed resilience in 2021 despite the coronavirus pandemic woes and are expected to witness continued momentum in growth this year. This year, the growth will be driven by the uptick in the economy, stronger balance sheet, higher provisions and improved capital positions of



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NBFCs. On the other hand, gross non-performing assets (NPAs) of NBFCs are likely to rise, following the Reserve Bank of India's (RBI) move to tighten the NPA norms in November 2021.

<https://economictimes.indiatimes.com/industry/banking/finance/nbfc-to-witness-revival-in-growth-this-year-may-see-slight-uptick-in-npas/articleshow/88645252.cms>

- **Another blockbuster year ahead for IPOs; mop-up to hit ₹2-lakh crore:** The IPOs flurry of 2021 is expected to turn into a frenzy in 2022 with the mega LIC offering set to push the overall mop-up via Initial Public Offer to about ₹2-lakh crore this year. This will be significantly higher than the record IPO mop up of ₹1.31-lakh crore by 65 companies in 2021. The last time there was a robust IPO activity with a mop-up of over ₹50,000 crore was in 2017 when ₹67,000 crore was collected, market watchers said.

<https://www.thehindubusinessline.com/markets/ipo-craze-to-continue-in-march-quarter-23-cos-line-up-public-issues-worth-44000-cr/article38091683.ece>

- **M-cap of nine of top-10 most-valued firms jump over Rs 1.11 lakh crore:** Nine of the top-10 most-valued firms together added Rs 1,11,012.63 crore in market valuation last week, with Tata Consultancy Services (TCS) and HDFC Bank emerging as the biggest gainers. Reliance Industries Ltd (RIL) was the only laggard from the top-10 list. The valuation of TCS jumped Rs 24,635.68 crore to reach Rs 13,82,280.01 crore. HDFC Bank's market valuation gained Rs 22,554.33 crore to Rs 8,20,164.27 crore. The valuation of Hindustan Unilever Ltd (HUL) zoomed Rs 14,391.25 crore to Rs 5,54,444.80 crore and that of Infosys went up by Rs 10,934.61 crore to Rs 7,94,714.60 crore. The market capitalisation (m-cap) of HDFC surged Rs 9,641.77 crore to Rs 4,68,480.66 crore and that of Wipro gained Rs 9,164.13 crore to Rs 3,92,021.38 crore. ICICI Bank added Rs 8,902.89 crore taking its valuation to Rs 5,13,973.22 crore.

<https://www.thehindubusinessline.com/markets/stock-markets/m-cap-of-nine-of-top-10-most-valued-firms-jump-over-rs-111-lakh-crore/article38091336.ece>

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