



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **State Bank of India's exposure to Russia, Ukraine less than \$10 mn:** State Bank of India's (SBI's) exposure to Russia, which is facing sanctions following invasion of Ukraine, is less than \$10 million. Banks will get 10 days to complete the processing of payments already in the system to avoid near-term problems for businesses and trade. While getting clarity for the entire system exposure remains a work in progress, the bank (SBI) has small transaction exposure (less than \$10 million), said senior bank executive. Following sanctions imposed on the transactions with Russian entities, the Reserve Bank of India (RBI) moved in to find a way for stuck payments. It is collecting information from all banks on the nature of exposure. Based on feedback, the banking regulator will come out with an action plan, said senior bankers.

[https://www.business-standard.com/article/finance/state-bank-of-india-s-exposure-to-russia-ukraine-less-than-10-million-122030201426_1.html#:~:text=State%20Bank%20of%20India's%20\(SBI's,problems%20for%20businesses%20and%20trade.](https://www.business-standard.com/article/finance/state-bank-of-india-s-exposure-to-russia-ukraine-less-than-10-million-122030201426_1.html#:~:text=State%20Bank%20of%20India's%20(SBI's,problems%20for%20businesses%20and%20trade.)

- **Axis Bank commits USD 150 mn loan to healthcare sector:** Axis Bank on Thursday said it has committed a USD 150 million (about Rs 1,140 crore) loan for strengthening the healthcare infrastructure in the country in association with IPE Global, in the aftermath of the pandemic. The continued threat of new variants has reinforced the need to boost investments and partnerships in the health sector. Axis Bank has committed to strengthening India's healthcare infrastructure by signing an MoU with IPE Global for the SAMRIDH Healthcare Blended Finance Facility, the bank said in a release.

<https://www.businesstoday.in/industry/banks/story/axis-bank-commits-150-mn-loan-to-healthcare-sector-324666-2022-03-03>

- **LIC hires Reliance-Nippon's Sunil Agarwal as CFO ahead of IPO:** Life Insurance Corp. Of India is understood to have hired former Reliance -Nippon Life Insurance executive Sunil Agarwal as the new chief financial officer of the company ahead of its planned public issue. Agarwal, who resigned from Reliance as CFO and had spent nearly two decades as finance executive in life insurance firms, has joined LIC this month, sources said. In September, the State -run insurer has called for applications for the post of CFO and was in search for an appropriate person.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/lic-hires-reliance-nippons-sunil-agarwal-as-cfo-ahead-of-ipo/articleshow/89972956.cms>



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- **LIC IPO may be pushed to FY23 amid volatility:** The government will continue to hold roadshows and market the Life Insurance Corporation of India (LIC) public issue, but the offer may be pushed to next fiscal because of market volatility due to the Russia-Ukraine conflict, said officials with knowledge of the matter. The country's biggest life insurer had filed the draft offer document for a 5% stake sale by the government on February 13. The initial public offer (IPO), expected to be the country's biggest ever, was initially planned for this month.
<https://economictimes.indiatimes.com/markets/ipos/fpos/lic-ipo-may-be-pushed-to-fy23-amid-volatility/articleshow/89957854.cms>
- **IIFL Finance partners with NIRA to provide personal loans:** IIFL Finance has partnered with fintech NIRA to provide personal loans of up to ₹1 lakh. “Through this partnership, salaried customers can avail a personal loan of up to ₹1 lakh from IIFL Finance by downloading the NIRA app from Google Play Store,” said a statement on Thursday. This partnership will enable NIRA to continue scaling up its business and help IIFL build its unsecured lending book, it further said.
<https://www.livemint.com/companies/news/iifl-finance-partners-nira-to-offer-personal-loans-11646286609212.html>
- **Muthoot Fincorp’s subsidiary to open 400 facility centres pan India:** Muthoot Pappachan Group is all set to open 400 facility centres, a one-stop service point for its five million customers pan India. The Muthoot Facility Centres (MFC) is aimed at catering to the increasing demand and quick servicing of various loan and financial products of the group to its existing and new customers. Thomas John Muthoot, Chairman, Muthoot Pappachan Group said that Muthoot Fincorp and other MPG companies have a strong branch network across the country. But still, a large section of customers are untapped and do not have access to short-term loans and other financial services during times of financial distress.
<https://www.thehindubusinessline.com/money-and-banking/muthoot-fincorps-subsiary-to-open-400-facility-centres-pan-india/article65186492.ece#:~:text=Muthoot%20Pappachan%20Group%20is%20all,its%20existing%20and%20new%20customers.>
- **Business momentum continues for M&M Finance in Feb:** Mahindra and Mahindra Financial Services on Thursday reported further improvement in its operations in February and expressed confidence that its net stage 3 will come in below 4 per cent by the year-end. The business continued its momentum with disbursements of about ₹2,733 crore, delivering a 44 per cent growth (y-o-y), the company said in an exchange filing. “The year-to-date disbursement stood approximately at ₹23,632 crore, registered a 42 per cent growth y-o-y,” it added.
<https://www.thehindubusinessline.com/money-and-banking/business-momentum-continues-for-mm-finance-in-feb/article65186605.ece>



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- **RBI exempts UCBs' investment in Umbrella Organisation from non-SLR holding limits:** The Reserve Bank of India (RBI) has exempted investments made by urban co-operative banks (UCBs) for subscribing to the capital of the Umbrella Organisation (UO) from the limits imposed on holding of non-Statutory Liquidity Ratio (non-SLR) securities. The move is expected to encourage UCBs to subscribe to the capital of UO and acquire its membership. The UO will be a non-banking finance company (NBFC). According to the RBI's 2009 circular on 'Investments in Non-SLR securities by Primary (Urban) Co-operative Banks', non-SLR investments will be limited to 10 per cent of a bank's total deposits as on March 31 of the previous year. Further, investments in unlisted securities shall not exceed 10 per cent of the total non-SLR investments at any time.
<https://www.thehindubusinessline.com/money-and-banking/rbi-exempts-ucbs-investment-in-umbrella-organisation-from-non-slr-holding-limits/article65186497.ece>
- **BCCI announces RuPay as official partner for Tata IPL:** The Indian Premier League Governing Council on Thursday announced RuPay as an official partner for Tata IPL beginning March 26. This will be a multi-year partnership, said a joint statement. Praveena Rai, Chief Operating Officer, NPCI said, "Just like IPL provides high voltage entertainment to all Indian cricket lovers, RuPay offers tech-led, innovative, and customized offerings to people across the country, being accepted in India and internationally. With RuPay's venture into IPL as the official partner, we feel it is one of the best ways to define the tech-savvy, youthful, contemporary brand personality of RuPay." Brijesh Patel, Chairman, IPL said, "This association of IPL and RuPay, the flagship product of NPCI, brings together two of India's best homegrown brands and is set to create a huge impact on millions of Indians across the globe, encouraging digital payments adoption in a faster and seamless manner."
<https://www.thehindubusinessline.com/news/sports/bcci-announces-rupay-as-official-partner-for-tata-ipl/article65186926.ece>
- **SEBI finds non-compliance of availability of certain info on Indiabulls Housing Finance's website:** Market regulator SEBI has informed Indiabulls Housing Finance of non-compliance related to the availability of certain information on the company's website and internal policy. SEBI has directed the company to take corrective measures and inform the stock exchanges in a month, the company said in an exchange filing on Thursday, adding that the regulator concluded its detailed investigations carried over the last two years and informed of these issues through a letter on February 22. "It is noteworthy that SEBI has not found any wrongdoing on part of the company with respect to the specific allegations as mentioned in the PIL and the complaints filed," Indiabulls Housing Finance said.
<https://www.thehindubusinessline.com/money-and-banking/sebi-finds-non-compliance-of-availability-of-certain-info-on-indiabulls-housing-finance-website/article65187247.ece>



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- **Forensic audit report by KPMG on Srei group cos submitted before an application was moved to NCLT:** The fact that the forensic audit report by KPMG on the Srei group companies comes after the initiation of insolvency proceedings, is not likely to change the nature of information that banks have collected. Moreover, since the report was already submitted to banks before an application was moved to the Kolkata bench of National Company Law Tribunal (NCLT) it was redundant on the part of the applicant to ask for stalling the proceedings or in this case withholding submission of the report.
<https://www.thehindubusinessline.com/money-and-banking/forensic-audit-report-by-kpmg-on-srei-group-cos-submitted-before-an-application-was-moved-to-nclt/article65187178.ece>
- **RBI may keep rates on hold in April, say bankers :** Amidst the ongoing invasion of Ukraine by Russia that has impacted global oil and commodity prices, bankers and analysts expect the Reserve Bank of India to continue holding rates in the next monetary policy review in April. “The expectation got pushed out from April to June in terms of a rate hike. Unless we see this crisis prolong and see commodity prices go up materially and feed into inflationary expectations....this is a wait and watch situation,” said Jaideep Iyer, Head-Finance, Strategy and Investor Relations, RBL Bank.
<https://www.thehindubusinessline.com/money-and-banking/rbi-may-keep-rates-on-hold-in-april-say-bankers/article65186347.ece>
- **G-Sec yields rise further amid rising oil price and increasing possibility of US rate hike:** Rising Brent crude oil prices and the US Fed Chief’s comment that he is inclined to support a rate hike at the next meeting impacted the Government Securities (G-Sec) market on Thursday, with the yield of the 10-year benchmark G-Sec closing at the highest level since the monetary policy committee (MPC) decided to keep the policy rates unchanged. Yield of the 10-year benchmark G-Sec/GS (coupon rate: 6.54 per cent) nudged up about a basis point close at 6.826 per cent (previous close: 6.8145 per cent). Yield of this Security has risen by about 10 basis points since the MPC’s decision to hold rates on February 10.
<https://www.thehindubusinessline.com/money-and-banking/g-sec-yields-rise-further-amid-rising-oil-price-and-increasing-possibility-of-us-rate-hike/article65187861.ece>
- **ERGO Technology & Services sets up captive technology hub in India:** ERGO, a global insurance major, has set up a captive technology hub in India to develop technology solutions in the insurance space for the entire 18-billion euro ERGO Group, which operates in about 30 countries. The captive unit — ERGO Technology & Services Pvt Ltd (ETS) — is the third technology hub for ERGO Group after Germany (onshore) and Poland (nearshore) and now offshore (India). ETS is part of the global structure of the ERGO Technology & Services Management (ET&SM) holding, the main outsourcing provider of IT for the ERGO Group.



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<https://www.thehindubusinessline.com/info-tech/ergo-technology-services-sets-up-captive-technology-hub-in-india/article65187817.ece>

- **Digital banking start-up Jupiter clocks ESOP transactions worth Rs 30 crores:** Mumbai and Bengaluru-based digital banking and financial services start-up Jupiter announced on March 3 that it has facilitated Employee Stock Options (ESOPs) for several of its past and present employees. The two liquidity transactions for the same have totaled up to approximately \$4 million, i.e., Rs 30 crores. Jupiter, which was in stealth mode till October 2021, has onboarded nearly 8,00,000 users since its inception in 2019 and has partnered with the Federal Bank to provide bank accounts to its customers.
<https://www.moneycontrol.com/news/business/digital-banking-start-up-jupiter-clocks-esop-transactions-worth-rs-30-crores-8188481.html>
- **Fino Payments Bank to initiate reverse merger with holding company by June, says MD&CEO:** Fino Payments Bank is keen on initiating the reverse merger with its holding company Fino Paytech Ltd by June when the Reserve Bank of India (RBI) mandated five-year holding period of promoters comes to an end, the company's Managing Director and Chief Executive Officer Rishi Gupta told Moneycontrol in an exclusive interaction on March 3. "We have been very clear on this (reverse merger) from day 1 during our IPO process and subsequently. We see that there are a lot of benefits that are going to come from the reverse merger of the holding company with the bank. Our regulatory five-year holding period ends on 30th June, 2022," Gupta said.
<https://www.moneycontrol.com/news/business/banks/fino-payments-bank-to-initiate-reverse-merger-with-holding-company-by-june-says-mdceo-8190141.html>
- **SBI Mutual Fund collects Rs 8,095 crore through multicap fund NFO:** Largest fund house SBI Mutual Fund on Thursday announced that investors have put Rs 8,095 crore into a new fund offer for a multicap offering, giving it a 15 percent share of the recently categorised market. Almost the entire sum has been raised from retail investors, and subscriptions came from 82 per cent of the PIN codes in the country, its chief business officer D P Singh said. The average ticket size also came down to over Rs 2 lakh from Rs 5 lakh earlier. Market regulator Sebi had last year redefined the multicap category, and SBI MF had launched its offering in line with the new norms, Singh said, expressing satisfaction with the investor response.
<https://economictimes.indiatimes.com/mf/mf-news/sbi-mf-collects-rs-8095-crore-through-multicap-fund-nfo/articleshow/89985498.cms>
- **Rupee gains 18 paise to 75.62 against dollar in early trade:** The rupee appreciated 18 paise to 75.62 against the US dollar in opening trade on Thursday, tracking positive domestic equities. However, the surge in the rupee was restricted amid elevated crude oil prices, sustained foreign fund outflows and the strength of the American currency in the overseas



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market. At the interbank foreign exchange market, the rupee opened at 75.76 against the American dollar, then gained further ground and touched 75.62, registering a rise of 18 paise from the last close.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-gains-18-paise-to-75-62-against-us-dollar-in-early-trade-8187421.html>

- **Sensex down 366 points at closing, Nifty slips below 16,500:** The BSE Sensex closed at 55,102.68, down 366.22 points or 0.66 per cent. It recorded an intraday high of 55,996.62 and a low of 54,931.48. The Nifty 50 closed at 16,498.05, down 107.90 points or 0.65 per cent, near the day's low of 16,442.95. It recorded an intraday high of 16,768.95. ONGC, UPL, Powergrid, Wipro and Tech Mahindra were the top gainers on the Nifty 50 while Ultratech Cement, HDFC Life, Asian Paints, Shree Cement and Eicher Motor were the top losers.
<https://www.thehindubusinessline.com/markets/sensex-down-366-points-at-closing-nifty-slips-below-16500/article65186642.ece>

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