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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **Bank of Maharashtra expects total business to cross Rs 3 lakh crore soon:** State-owned Bank of Maharashtra (BoM) is well poised to cross Rs 3 lakh crore in total business soon on the back of the improved economic sentiment, a top official has said. The bank has been a performer in various key parameters, including deposit mobilisation, credit growth, recovery, risk management etc, BoM managing director and CEO A S Rajeev told PTI. Despite challenging times, he said, the bank has consistently expanded its balance sheet and reduced non-performing assets (NPAs). Going forward, he said, the bank is well poised to cross the business mix of Rs 3 lakh crore soon as economic activity gathered pace with moderation in COVID-19 cases.
https://www.business-standard.com/article/companies/bank-of-maharashtra-expects-total-business-to-cross-rs-3-trn-soon-121090300715_1.html
- **Amazon Pay UPI records 5 crore customer sign-ups in India:** Amazon Pay on Friday announced that five crore customers in India are now using its UPI platform. To celebrate the 'milestone', Amazon Pay is offering daily rewards throughout September to all the customers using its UPI platform for shopping, paying bills, paying at online merchants and sending money to contacts. "Our mission is to make paying for anything trusted, convenient and rewarding. We are excited by the rapid adoption of UPI, which now enables customers to do much more with their Amazon app beyond shopping," Mahendra Nerurkar, CEO and VP Amazon Pay, said.
<https://cio.economictimes.indiatimes.com/news/enterprise-services-and-applications/amazon-pay-upi-records-5-crore-customer-sign-ups-in-india/85920320>
- **Karnataka Bank to emerge as digital bank of future: CEO M S Mahabaleshwara at AGM:** The Mangaluru-based leading private sector lender Karnataka Bank is poised to emerge as the 'digital bank of future' with end-to-end digital solutions for all its banking activities, bank CEO and managing director M S Mahabaleshwara said on Thursday. Addressing the 97th annual general meeting at its head office in Mangaluru through video conferencing, he said powered by its IT-driven wholistic transformation 'KBL Vikaas,' the bank is now preparing for the second phase under 'KBL NxT' concept to have end-to-end digital solutions for all banking activities, according to a bank press release here.
<https://www.financialexpress.com/industry/banking-finance/karnataka-bank-to-emerge-as-digital-bank-of-future-says-ceo-mahabaleshwara/2323307/>



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- **HDFC Bank could double technology spends: Macquarie Capital:** Private lender HDFC Bank is expected to more than double its technology spends as it improves digital capabilities in line with global peers. The bank could also see rise in cost to income ratio by 3-4% as it looks to compete with tech companies. “Currently technology spends as a % of opex is around 8-9%, this in our view, will double to 18-20% if management is going to significantly increase investments and is in line with some global peers,” said Suresh Ganapathy, associate director, Macquarie Capital. “Cost/Income ratio may go up from current 36% to 39-40%.”
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-could-double-technology-spends-macquarie-capital/articleshow/85889722.cms#:~:text=HDFC%20Bank%20could%20double%20technology%20spends%3A%20Macquarie%20Capital,-SECTION&text=Private%20lender%20HDFC%20Bank%20is,to%20compete%20with%20tech%20companies.>
- **HDFC Life acquires Exide Life in stock and cash deal worth Rs 6,687 crore:** HDFC Life, the country’s largest private sector insurer, has announced the acquisition of Exide Life in a stock and cash deal that will value the enterprise at Rs 6,687 crore. The company is a wholly-owned subsidiary of battery maker Exide Industries. The 100% acquisition of Exide Life will be through issuance of 8,70,22,222 shares at an issue price of Rs 685 per share and a cash payout of Rs 726 crore. The entire process, including the acquisition and subsequent merger, is subject to obtaining the relevant regulatory approvals, HDFC Life said in a statement on Friday.
<https://economictimes.indiatimes.com/markets/companies/hdfc-life-acquires-exide-life-in-stock-and-cash-deal-worth-rs-6687-crore/articleshow/85888252.cms>
- **Banks approach RBI to raise limit for raising AT1 offshore:** Indian banks are said to have requested the Reserve Bank of India that the limit on the overseas sale of bonds under the Additional Tier 1 category be raised to facilitate diversification of capital-raising resources, with the domestic market turning dry and inaccessible. While State Bank of India was the first to sell such bonds this financial year in the local market, others such as Axis Bank and HDFC Bank have chosen overseas markets. Banks are now permitted to raise up to 49 per cent of the eligible AT1 capital in foreign currency. However, a debate over what is eligible capital brewing. The RBI did not reply to ET’s queries.
<https://economictimes.indiatimes.com/markets/bonds/banks-approach-rbi-to-raise-limit-for-raising-at1-offshore/articleshow/85875334.cms?from=mdr>
- **Google says firmly sees itself as partner to India's financial ecosystem:** Internet major Google on Friday said it firmly sees itself as a partner to the existing financial ecosystem in India and that instances of partnerships being described as Google Pay’s offerings fuel misinterpretation. While the company did not elaborate of any specific instances, the latest



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assertion comes against the backdrop of reports that suggested Google Pay has launched fixed deposit offerings in partnership with a bank.

<https://www.thehindu.com/sci-tech/technology/google-says-firmly-sees-itself-as-partner-to-indias-financial-ecosystem/article36272127.ece>

- **Mukesh Ambani's \$50 phone can unleash a credit revolution across the globe:** A smartphone widely believed to be priced below \$50, likely the world's cheapest, will start selling a week from now. If Mukesh Ambani's JioPhone Next, an Android device custom-built for India by Alphabet Inc.'s Google, is a hit in the price-conscious market, it will solve one problem for banks while posing another. With the country's remaining 300 million feature-phone users going online, there will be a surge of customer data that can stand in for collateral. The question is, how will banks get their hands on it? An answer has come from iSPIRT, a small band of policy influencers quietly setting up technology standards for India's digital markets, inducing firms to enter new, open-network markets from online payments to healthcare.
<https://telecom.economictimes.indiatimes.com/news/mukesh-ambanis-50-phone-can-unleash-a-credit-revolution-across-the-globe/85886389>
- **Still a long way to become a Super App: PhonePe co-founder:** As the race to become a super app heats up in the India, PhonePe co-founder and CTO Rahul Chari said that the company still has a long way ahead in building such as platform. Given the multiple offerings and partnerships, PhonePe is often counted as a potential super app for Indian consumers. Super app is defined as an app that has at least two high frequency use-cases or functions.
<https://www.thehindubusinessline.com/companies/still-a-long-way-to-become-a-super-app-phonepe-co-founder/article36266606.ece>
- **Gaurav Sharma joins Poonawalla Fincorp as Group CTO:** (Business Wire India) Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited) today announced the joining of Gaurav Sharma as its Group Chief Technology Officer (Group CTO). Gaurav will lead and manage the technology initiatives for the group and further solidify the group's commitment of creating a world-class digital technology-based platform for financial services.
<https://www.thehindubusinessline.com/companies/gaurav-sharma-joins-poonawalla-fincorp-as-group-cto/article36267175.ece>
- **FSDC asks regulators to keep constant vigil on financial sector:** The high-level FSDC headed by Finance Minister Nirmala Sitharaman on Friday discussed a host of issues concerning the economy and underlined the need for keeping a continuous vigil on the financial sector by the government as well as different regulators. Presided over by Sitharaman, the Financial Stability and Development Council (FSDC) meeting was attended by various financial sector regulators, including RBI Governor Shaktikanta Das.



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<https://www.thehindu.com/business/Economy/fsdc-asks-regulators-to-keep-steady-vigil-on-financial-sector/article36280845.ece>

- **PNB board to meet on Sept 10 to consider raising capital via AT-1 bonds:** Punjab National Bank's (PNB) board will meet on September 10 to consider the proposal for raising of capital through issuance of Basel-III compliant Additional Tier-1 (AT-1) Bonds and Additional Tier-II bonds or a combination of both. The capital would be raised through this route, in one or more tranches, the lender said in an exchange filing. Earlier, the meeting of board of directors was scheduled on August 27, but was deferred.
https://www.business-standard.com/article/finance/pnb-board-to-meet-on-sept-10-to-consider-raising-capital-via-at-1-bonds-121090301202_1.html
- **Federal Bank launches credit card:** Private sector lender Federal Bank on Friday launched its credit card, in association with global card network Visa. The bank said the card that comes in three variants is currently being offered to existing customers of the bank. The launch of the product, it said, aligns with the bank's strategy to improve unsecured, high-yielding book and completes the suite of banking products.
<https://www.thehindubusinessline.com/money-and-banking/federal-bank-launches-credit-card-in-association-with-visa/article36279601.ece>
- **Mahindra Finance disburses over Rs 2,000 cr in Aug:** Mahindra & Mahindra Financial Services (Mahindra Finance) on Friday said it has disbursed over Rs 2,000 crore for the second time in a row in August. In August 2021, the business continued its momentum with a disbursement of more than Rs 2,000 crore for the second month in a row.
<https://www.financialexpress.com/industry/banking-finance/mahindra-finance-disburses-over-rs-2000-cr-in-aug/2323607/>
- **Investor wealth jumps Rs 4 lakh crore in two days; m-cap of BSE-listed firms at record Rs 254.21 lakh crore :** Investors' wealth rose by Rs 4 lakh crore in two days of market rally, with the BSE benchmark Sensex scaling the 58,000-mark for the first time on Friday. Rising for the second straight day, the 30-share index jumped 277.41 points or 0.48 per cent to its all-time closing peak of 58,129.95. During the day, it zoomed 342.25 points to its record high of 58,194.79. In two days, the market capitalisation of BSE-listed companies rose by Rs 4,06,252.27 crore to reach its fresh all-time high of Rs 2,54,21,578.88 crore. In the previous session, the BSE Sensex had rallied 514.33 points or 0.90 per cent.
<https://www.moneycontrol.com/news/business/markets/investor-wealth-jumps-rs-4-lakh-crore-in-two-days-m-cap-of-bse-listed-firms-at-record-rs-254-21-lakh-crore-7427521.html>



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- **India's forex reserves surge \$16.663 billion to record high of \$633.558 billion:** The country's foreign exchange reserves soared by \$16.663 billion to touch a lifetime high of \$633.558 billion in the week ended August 27, mainly due to an increase in Special Drawing Rights (SDR) holdings, RBI data showed. On Wednesday, RBI had said the International Monetary Fund (IMF) made an allocation of SDR 12.57 billion (equivalent to around \$17.86 billion at the latest exchange rate) to India on August 23, 2021.
<https://www.moneycontrol.com/news/business/economy/indias-forex-reserves-surge-16-663-billion-to-record-high-of-633-558-billion-7427501.html>
- **SBI internet banking, mobile app YONO to remain down on September 4:** The State bank of India on September 3 announced that its internet banking, Yono, Yono Lite, Yono Business, IMPS, and UPI will remain unavailable on September 4 due to maintenance work. The services will be unavailable for 180 minutes i.e. from 22:35 hours on September 4 to 01:35 hours on September 5.
<https://www.moneycontrol.com/news/business/sbi-internet-banking-mobile-app-yono-to-remain-down-on-september-4-7427191.html>
- **RBI imposes monetary penalty on Bombay Mercantile Co-operative Bank:** The Reserve Bank of India (RBI) on September 3 said it has imposed a monetary penalty of Rs 50 lakh on Bombay Mercantile Co-operative Bank for non-compliance with directions issued by the central bank. The violations pertain to the Reserve Bank of India rules on interest rate on deposits, the central bank said in a release. This action is based on deficiency in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, the RBI said.
<https://www.moneycontrol.com/news/business/rbi-imposes-monetary-penalty-on-bombay-mercantile-co-operative-bank-7426981.html>
- **Rupee settles 4 paise higher at 73.02 against US dollar:** The Indian rupee settled with a marginal gain of 4 paise at 73.02 (provisional) against the US dollar on Friday, even as the domestic equities continued their record-setting spree. At the interbank forex market, the local unit opened at 73.05 against the greenback and witnessed an intra-day high of 73.01 and a low of 73.15. It finally ended at 73.02 against the American currency, registering a gain of just 4 paise over its previous close.
<https://www.moneycontrol.com/news/business/markets/rupee-settles-4-paise-higher-at-73-02-against-us-dollar-7426731.html>
- **LIC IPO: Government invites bids again for legal advisors:** The government, on September 2, for the second time sought bids for legal advisors for the listing of Life Insurance Corporation (LIC), which is expected to be the largest public offering in Indian history. In a notice, the



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Department of Investment and Public Asset Management (DIPAM) said the last date for the bids is September 16.

<https://www.moneycontrol.com/news/business/lic-ipo-government-invites-bids-again-for-legal-advisors-7424811.html>

- **Sensex breaches 58,000, Nifty ends above 17,300, fired by oil & gas stocks:** The BSE Sensex closed at 58,129.95, up 277.41 points or 0.48 per cent, after hitting an all-time high of 58,194.79. It recorded an intraday low of 57,764.07. The Nifty 50, after recording a fresh high of 17,340.10, closed at a record 17,323.60, up 89.45 points or 0.52 per cent. It hit an intraday low of 17,212.20. Reliance, ONGC, Coal India, Titan and IOC were the top gainers on the Nifty 50, while HDFC Life, Cipla, Bharti Airtel, Hindustan Unilever and HDFC were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-breaches-58000-nifty-ends-above-17300-fired-by-oil-gas-stocks/article36271228.ece>

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