



**THE INSTITUTE OF  
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 6, 2021

- **HDFC Bank loans rise over 14% to Rs 11.47 lakh crore in June:** HDFC Bank on Monday said it has registered 14.4 per cent growth in its advances to over Rs 11.47 lakh crore as of June 30 this year. "The bank's advances aggregated to approximately Rs 11,475 billion as of June 30, 2021, a growth of around 14.4 per cent over Rs 10,033 billion as of June 30, 2020, and a growth of around 1.3 per cent over Rs 11,328 billion as of March 31, 2021," HDFC Bank said in a regulatory filing. The private sector lender said its domestic retail loans by the end of the first quarter of the current fiscal moved up by 10.5 per cent year-on-year, while the domestic wholesale loans grew by around 17 per cent. Among loan categories, retail loans grew by around 9 per cent over June 30, 2020, and were lower by around 1 per cent as compared to March 31, 2021. Commercial and rural banking loans grew by around 25 per cent over June 30, 2020, and around 4 per cent over March this year. Other wholesale loans grew by around 10.5 per cent over June last year and around 1.5 per cent over March 2021.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-loans-rise-over-14-to-rs-11-47-lakh-crore-in-june/articleshow/84137737.cms?from=mdr>
- **Yes Bank's loans, advances shrink marginally at Rs 1.63 lakh cr by end of June quarter:** Yes Bank's loans and advances fell by a marginal 0.4 per cent to Rs 1.63 lakh crore by the end of June 30, 2021, data from the bank showed on Monday. The loans and advances stood at Rs 1,63,914 crore as of June 30, 2021 as compared with Rs 1,64,510 crore in the year-ago period, registering a marginal decline of 0.4 per cent on a year-on-year basis, Yes Bank said in a regulatory filing. However, the bank said that the figures by June end this year are provisional and subject to the approval of the audit committee, board of directors, and statutory auditors. Compared sequentially, it was down by 1.8 per cent from Rs 1,66,893 crore by March 31, 2021.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-banks-loans-advances-shrink-marginally-at-rs-1-63-lakh-cr-by-end-of-june-quarter/articleshow/84140801.cms?from=mdr>
- **Private banks report rise in deposits, muted growth in advances in Q1FY22:** Private sector banks reported a steady increase in deposits in the provisional data for the quarter-ended June 30, 2021, though advances remained subdued amidst localised lockdowns that impacted business activity. However, bucking the trend, HDFC Bank reported a 14.4 per cent growth in its advances to about ₹11,47,500 crore as of June 30, 2021 compared to ₹10,03,300 crore a year ago. Domestic retail loans as of June 30, 2021 grew by around 10.5 per cent over a year-ago period and remained at a level similar to that as of March 31, 2021; domestic wholesale loans as of June 30, 2021 grew by around 17 per cent y-o-y and around 2 per cent over March 31, 2021, it said in a regulatory filing on Monday. The bank's deposits grew 13.2 per cent to about ₹13,46,000 crore as of June 30, 2021 versus ₹11,89,400 crore a year ago.  
<https://www.thehindubusinessline.com/money-and-banking/private-banks-report-rise-in-deposits-muted-growth-in-advances-in-q1fy22/article35142065.ece>



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- **Paytm launches ‘Postpaid Mini’:** Digital financial services platform Paytm has launched Postpaid Mini, an extension of its Buy Now, Pay Later service, to drive affordability amongst those new to credit. The small-ticket instant loans will give flexibility to users to maintain liquidity during the Covid pandemic. This service has been launched in partnership with Aditya Birla Finance Ltd. With the launch of Postpaid Mini, the company will offer access to loans ranging from ₹250 to ₹1,000, in addition to Paytm Postpaid’s instant credit of up to ₹60,000. This will enable users to pay for their monthly expenses, including mobile and DTH recharges, gas cylinder booking, electricity and water bills, shop on Paytm Mall and more, according to the company.  
<https://www.thehindubusinessline.com/money-and-banking/paytm-launches-postpaid-mini/article35142184.ece>
- **PhonePe and Flipkart partner to digitise cash-on-delivery payments:** Digital payments platform PhonePe has partnered with Flipkart to launch contactless ‘Scan and Pay’ feature for the e-commerce major’s pay-on-delivery orders. “PhonePe’s dynamic QR code solution will enable customers who earlier opted for cash on delivery to pay digitally through any UPI app at the time of delivery,” it said in a statement on Tuesday, adding that this would help reduce personal contact while ensuring safety, and drive contactless payments for customers who are traditionally more comfortable with cash on delivery. Ankit Gaur, Director of Business, PhonePe said, “Digital payments adoption has become widespread over the past few years thanks to UPI. However, there still continues to be a preference for cash on delivery among some customers at the time of delivery. Digitising these cash-based payments would give a major boost to not just e-commerce but also contribute to the larger goal of Digital India.”  
<https://www.moneycontrol.com/news/business/phonepe-partners-flipkart-to-digitise-cash-on-delivery-payments-7129051.html>
- **Equitas SFB waives off non-maintenance fees for current account holders:** Equitas Small Finance Bank (ESFB) has said that it has waived off non-maintenance charges (NMC) for its current account holders. Equitas SFB will be one amongst the first private sector banks to waive off NMC across CASA, thereby making banking simple and limitless, said a statement. The bank further said that the transactions will be charged if balance falls below 75% of the requirement and hence accommodating customers for months with low turnover and ensuring complete support to businesses. This combination of waiver of non-maintenance charges and free transactions limit will be of immense advantage to entrepreneurs, traders, self-employed professionals and small businesses impacted during both the Covid-19 waves by enabling them to focus on business, it said.  
<https://www.thehindubusinessline.com/money-and-banking/equitas-sfb-waives-off-non-maintenance-fees-for-current-account-holders/article35155676.ece>
- **LoanTap sees 120% increase in loan demand during January-May 2021:** Digital lender LoanTap witnessed a 120 per cent growth in loan applications between January and May 2021 compared to the same period last year. “With a total of 58,131 loan applications between the months of January and May 2021, the company disbursed personal loans worth over ₹105 crore,” LoanTap said in a statement on Monday. LoanTap saw demand and applications for credit lines and vehicle loans pick up second to term loans. Over 8,000 unique customers came on its platform, largely for term loans



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<https://www.thehindubusinessline.com/money-and-banking/loantap-sees-120-increase-in-loan-demand-during-january-may-2021/article35153106.ece>

- **Reliance Nippon Life declares ₹306.88 crore bonus to policyholders:** Private life insurer Reliance Nippon Life Insurance on Monday announced a total bonus of ₹306.88 crore for its participating policyholders in 2020-21. This bonus issuance will benefit over 6,85,000 participating policyholders, a company release said. All participating policies in force as of March 31, 2021, have been credited with the bonus declared, it added. For policies with reversionary bonuses, this will increase the guaranteed benefits on death and maturity, the company said. The bonus is paid out of the profits generated by the company's participating policyholders' funds for the year FY2020-21. It registered a profit after tax of ₹50 crore in the year-ended March 31, 2021. Reliance Nippon Life Insurance is a joint venture between Reliance Capital and Nippon Life Insurance, Japan.  
<https://www.thehindubusinessline.com/money-and-banking/reliance-nippon-life-declares-30688-crore-bonus-to-policyholders/article35143673.ece>
- **Western Union aims to scale up outbound remittance service:** Western Union, a global leader in cross border, cross-currency money movement and payments, wants to scale up its outbound remittance service from India this year, Sohini Rajola, Head of Network — APAC and Middle East, has said. "Today sending money to India is easy. But for sending money from India there is still a room for process streamlining and improvement. We need to make it as seamless as sending money to India currently is. Scaling our outbound remittance service will be the focus area for Western Union India business this year," Rajola told Business Line in an interview.  
<https://www.thehindubusinessline.com/money-and-banking/western-union-aims-to-scale-up-outbound-remittance-service/article35153320.ece>
- **RBI's first purchase of G-Secs under GSAP 2.0 for Q2 on July 8:** The Reserve Bank of India (RBI) will buy five Government Securities (G-Secs) aggregating ₹20,000 crore under its G-sec Acquisition Programme (G-SAP 2.0) on July 8. This will be the first purchase of G-Secs under G-SAP 2.0. The central bank will be purchasing five G-Secs, maturing between 2027 and 2033. Overall, in the second quarter, the central bank will conduct open market purchase of G-Secs of ₹1.2 lakh crore under the G-SAP to support the market.  
<https://www.thehindubusinessline.com/money-and-banking/rbis-first-purchase-of-g-secs-under-gsap-20-for-q2-on-july-8/article35153358.ece>
- **A substantial fall in installation of PoS machines in India: Report:** There has been a substantial fall in the installation of point-of-sale (PoS) machines in India. By Q1 2021, the PoS terminal count came down to 4.72 million in March 2021, from an all-time high of 6.03 million in January 2021. According to the Worldline India Digital Payments Report for Q1 2021, the new number likely reflects a more realistic number of the terminals deployed. Industry sources said one reason for the fall is a growing realisation that in-store shopping could take some time to return in a big way owing to the pandemic. And e-commerce sites are the preferred route. Private-sector banks account for about 67 per cent of the deployed terminals, and state-run banks have a 27 per cent share, with payments banks at 5 per cent and foreign banks at 1 per cent.



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- **Second Covid wave upped household debt stress: SBI report:** The beginning of the second Covid-19 wave has resulted in significant deposit outflows from the banking system in alternated fortnights, the pace of which has now again moderated, according to a new report from State Bank of India's (SBI's) economic research department. It said one of the worrying features is rising household debt stress. Household debt -- after taking into account retail loans, crop loans and business loans from financial institutions like commercial banks, credit societies, NBFCs and HFCs -- has sharply increased to 37.3 per cent of GDP in FY21 from 32.5 per cent of GDP in FY20. "The decline in bank deposits in FY21 and concomitant increase in health expenditure may result in further increase in household debt to GDP in FY22," said the report.  
<https://www.livemint.com/industry/banking/second-covid-wave-upped-household-debt-stress-sbi-report-11625466644682.html>
- **Fincare Small Finance Bank extends instant overdraft facility against FDs:** Short-term funding needs, especially for health emergencies, can arise anytime, anywhere, especially in the current pandemic times. The Bank has extended an instant overdraft facility against FD to help customers tide over such funding requirements. Customers can avail of the instant overdraft facility against FD anytime, anywhere. Customers do not need to liquidate their FD to avail this facility. "Overdraft facility against fixed deposits, used wisely, can help tackle short-term financing needs smartly without the need to liquidate the fixed deposit before maturity and also avoid rate penalty," said Keyur Doshi, Chief Financial Officer, Fincare Small Finance Bank.  
<https://www.livemint.com/industry/banking/fincare-small-finance-bank-extends-instant-overdraft-facility-against-fds-11625469451211.html>
- **Axis Bank to focus on scaling up subsidiaries, says Amitabh Chaudhry:** Private sector lender Axis Bank will keep its focus on scaling up subsidiaries to let these companies gain more prominence in their respective segments, chief executive Amitabh Chaudhry said in its FY21 annual report. "...our focus still continues to be on further scaling up the subsidiaries so that they gain higher market share in their respective businesses," said Chaudhry in his message to shareholders. The bank has eight domestic subsidiaries, one in the UK and another step-down subsidiary in the US. He said the bank is currently one of a kind full-service wholesale bank that offers varied solutions across all financial services. These include traditional banking products, debt capital markets, investment banking to non-banking financial company (NBFC) and retail banking products like Burgundy wealth management, salary and trust services, forex and commercial credit cards.  
<https://www.livemint.com/industry/banking/axis-bank-to-focus-on-scaling-up-subsiidiaries-says-amitabh-chaudhry-11625484798426.html>
- **IndusInd Bank sees 7% growth in net advances to over ₹2.11 lakh cr in June:** IndusInd Bank witnessed a 7 per cent growth in its net advances to more than ₹2.11 lakh crore at the end of June this year, according to a regulatory filing. The net advances stood at ₹1.98 lakh crore at the end of June 30, 2020. On a quarter-on-quarter basis, the net advances were down 1 per cent from ₹2.13 lakh crore



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recorded at the end of March 2021, the bank said in the regulatory filing on Monday. Deposits registered a jump of 26 per cent to ₹2.68 lakh crore at the end of the June quarter this fiscal. In the year-ago period, the same stood at ₹2.12 lakh crore. Out of the total amount, retail deposits and deposits from small business customers amounted to ₹1.06 lakh crore in the latest June quarter compared to ₹95,811 crore in the year-ago period.

<https://www.livemint.com/industry/banking/indusind-bank-sees-7-growth-in-net-advances-to-over-rs-2-11-lakh-cr-in-june-11625491404321.html>

- **Paytm may file for \$2.3 billion IPO after July 12 EGM; 7 I-banks finalised for issue targeting \$24-25 billion valuation:** One97 Communications, the parent of digital payments giant Paytm is likely to file its draft red herring prospectus (DRHP) with market regulator Sebi shortly after the firm's EGM scheduled for July 12, 2021, multiple industry sources with knowledge of the matter told Moneycontrol. The combined size of the IPO, including both fresh issue and the offer for sale by selling shareholders, is likely to be in the range of \$2.2 billion to \$2.3 billion, they said, adding that the size could be increased later if required. "The plan is for the papers to be filed with the regulator once the shareholders' approval for the IPO is secured at the EGM. So it could be filed on the same day or a few days later," one of the persons cited above told Moneycontrol. "Seven investment banks, namely Morgan Stanley, Goldman Sachs, ICICI Securities, JP Morgan, Axis Capital, Citi and HDFC have been finalised," a second person added.  
<https://www.moneycontrol.com/news/business/ipo/indias-paytm-to-file-draft-prospectus-next-week-for-2-3-billion-ipo-7126811.html>
- **Gold prices modestly lower on sharp appreciation in rupee, silver rises Rs 676 a kg:** Gold prices fell marginally by Rs 128 to Rs 47,459 per 10 gram at the Mumbai retail market on a sharp recovery in rupee and increased appetite for risky assets. The precious metal marginally rose in the global market on the decline in US dollar and Treasury yields. The rate of 10 gram 22-carat gold in Mumbai was Rs 43,472 plus 3 percent GST, while 24-carat 10 gram was Rs 47,459 plus GST. The 18-carat gold quoted at Rs 35,594 plus GST in the retail market. Silver prices climbed by Rs 676 to Rs 69,651 per kg against its closing price on July 2.  
<https://www.moneycontrol.com/news/business/commodities/gold-prices-modestly-lower-on-sharp-appreciation-in-rupee-silver-rises-rs-676-a-kg-7127811.html>
- **Sensex up 395 points at closing, Nifty above 15,800:** The BSE Sensex closed at 52,880, up 395.33 points or 0.75 per cent. It hit an intra-day high of 52,919.17 and a low of 52,604.35. The Nifty 50 closed near the day's high of 15,845.95 at 15,834.35, up 112.15 points or 0.71 per cent. It hit an intraday low of 15,762.05. The breadth of the market remained positive, with 2,224 stocks advancing, 1,112 declining and 170 remaining unchanged on the BSE. As many as 667 securities hit the upper circuit and 264 lower; 580 hit their 52-week high while 31 touched a 52-week low. Hindalco, ONGC, State Bank of India, Tata Steel and Coal India were the top gainers on the Nifty 50, while Tech Mahindra, HDFC Life, BPCL, Dr Reddy and HCL Tech were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-up-300-points-nifty-above-15800-led-by-financials-auto/article35143459.ece>



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- **Rupee snaps 4-day losing streak, closes 43 paise higher at 74.31/USD:** The rupee snapped its four-day losing streak to settle 43 paise higher at 74.31 (provisional) against the US dollar on Monday, tracking a firm trend in the domestic equity market. At the interbank forex market, the local unit opened at 74.51 against the greenback and witnessed an intra-day high of 74.00 and a low of 74.55. It finally ended at 74.31 against the American currency, registering a rise of 43 paise over its previous close. On Friday, the rupee had settled at 74.74.  
<https://www.moneycontrol.com/news/business/markets/rupee-snaps-4-day-losing-streak-closes-43-paise-higher-at-74-31usd-7127211.html>

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