



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

November 11, 2021

- **FM Nirmala Sitharaman to hold meet with CMs on November 15:** Union Finance Minister Nirmala Sitharaman will hold a meeting with Chief Ministers and Finance Ministers of all states and Administrators of Union Territories on November 15 on stepping up investment, infrastructure and growth in the country as the economy has been on a growth path, post the COVID-19 second wave. The conference will be held in virtual mode from 3 PM to 6 PM on November 15. "It is reassuring to note that the economy has been growing significantly since the second wave of pandemic and there are signs of substantial activity across all sectors," Sitharaman said in a letter to the Chief Ministers and Administrators. She said there was a general positivity among investors and, "if we capitalise on this rising optimism, we will be able to scale up investment in states, setting off a multiplier effect on employment growth and revenues."
<https://www.moneycontrol.com/news/business/fm-nirmala-sitharaman-to-hold-meet-with-cms-on-november-15-7704101.html>
- **Protection to bankers: IBA knocks FinMin doors again:** The Indian Banks Association (IBA) has once again knocked the Finance Ministry's door on the crucial aspect of protection to both retired and serving bankers post the now much talked about former SBI Chairman Pratip Chaudhuri's arrest incident. The Department of Financial Services has been requested by the IBA to extend protection to all serving and retired officers with the prior permission clause in line with the one already available for central government officials, sources in the banking industry said.
<https://www.thehindubusinessline.com/money-and-banking/protection-to-bankers-iba-knocks-finmin-doors-again/article37413969.ece>
- **Bank of Baroda reports 24% year-on-year rise in Q2 standalone net:** Bank of Baroda (BoB) reported a 24 per cent year-on-year (YoY) increase in second quarter standalone net profit to ₹2,088 crore from ₹1,679 crore in the year-ago quarter on robust growth in non-interest income. Net interest income (difference between interest earned and interest expended) edged up 2 per cent YoY to ₹7,566 crore (₹7,410 crore in the year ago quarter). Non-interest income, including commission-exchange-brokerage, forex income, trading gains, and recovery from technically written-off accounts rose 23 per cent YoY to ₹3,579 crore (₹2,910 crore).
<https://www.thehindubusinessline.com/money-and-banking/bank-of-baroda-reports-24-year-on-year-rise-in-q2-standalone-net/article37417785.ece>



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- **UCO Bank enters co-lending agreement with Aadhar Housing Finance:** Kolkata-based UCO Bank on Wednesday entered into a co-lending agreement with Aadhar Housing Finance to offer home loans at competitive rates, a bank spokesman said. The partnership aims at providing easy and convenient home finance solutions to customers from the economically weaker sections of society, he said. The co-lending framework of the Reserve Bank of India provides a tool for banks and non-banks to collaborate, leverage on their respective strengths to give an affordable solution to the unserved and underserved sections. Speaking on the occasion, UCO Bank MD and CEO Atul Kumar Goel said, "Home loan penetration in India at around 10 per cent is one of the lowest globally."
<https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-bank-enters-co-lending-agreement-with-aadhar-housing-finance/articleshow/87627273.cms>
- **Moody's upgrades Yes Bank on improved financing health:** Moody's Investors Service upgraded Yes Bank's credit rating citing improved financial health. The global rating company provided a new grade of B2, a notch higher than its previous level B3. The bank, which was once counted among top rated private sector lenders remains in the high-yield category that fetches higher funding cost compared to the investment grade. The rating company changed Yes Bank's outlook to 'positive' from 'stable' earlier. "Moody's has upgraded Yes Bank's issuer rating to B2 from B3 because its funding and liquidity have substantially improved in the past year, which have strengthened depositor and credit confidence in the bank," it said in a release Tuesday.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/moodys-upgrades-yes-bank-on-improved-financing-health/articleshow/87630714.cms>
- **Paytm's Rs 18,300-cr IPO gets subscribed 1.89 times on Day 3:** Financial services firm Paytm's initial public offering (IPO), worth Rs 18,300 crore, on Wednesday got fully subscribed on the third day of bidding. As per data available on the BSE, Paytm IPO has been subscribed 1.89 times so far, with the qualified institutional buyers (QIBs) tranche being subscribed 2.79 times. A total of 9,12,99,714 Paytm shares were bid for, as opposed to the 4,83,89,422 shares available. On the first day of Paytm's IPO, it had secured the highest ever retail percentage subscription for IPOs with retail sizes in excess of Rs 1,000 crore.
https://www.business-standard.com/article/markets/paytm-s-rs-18-300-cr-ipo-gets-subscribed-1-89-times-on-day-3-121111000914_1.html
- **HDFC to raise Rs 3,000 crore via bonds:** Housing Development Finance Corporation (HDFC) on Tuesday said it will raise Rs 3,000 crore by issuing bonds on a private placement basis. The issue for the secured redeemable non-convertible debentures (NCDs), bearing a coupon rate of 7.10 per cent per annum, will open for subscription on November 11, 2021, and close on the same day. The object of the issue is to augment the long-term resources of the



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corporation. The proceeds of the present issue would be utilised for financing/refinancing the housing finance business requirements of the corporation, HDFC said in a regulatory filing. The bonds are rated AAA by Crisil and Icra.

<https://economictimes.indiatimes.com/markets/bonds/hdfc-to-raise-rs-3000-crore-via-bonds/articleshow/87614475.cms>

- **Axis Bank inks pact with Army Insurance Group for retail mortgage loans:** Axis Bank on Wednesday signed an MoU with the Army Insurance Group (AGI) to offer retail mortgage loans to the Indian Army. “The bank will offer best-in-class products and services to defence personnel to cater to their home loan requirements,” it said in a statement. Through this partnership, it will exclusively offer higher loan amounts as well as the facility to transfer the balance of their loans from AGI to Axis Bank. “As all Army personnel are entitled to draw pension, the borrowers can also extend the repayment period beyond their retirement, thus enabling them to borrow higher loans,” it further said.
<https://www.thehindubusinessline.com/money-and-banking/axis-bank-inks-pact-with-army-insurance-group-for-retail-mortgage-loans/article37416916.ece>
- **Submitted two names for MD and CEO to RBI: Ujjivan SFB:** Ujjivan Small Finance Bank has submitted the names of two candidates to the Reserve Bank of India for the post of Managing Director and CEO. It also expects the amalgamation with Ujjivan Financial Services to be completed in the next 12 months. Exuding confidence that the worst is over for the lender, Carol Furtado, Chief Operating Officer, Ujjivan SFB said the bank will focus on four key areas. “We will be focusing on improving our portfolio quality and rebuilding our business volumes. We still want to work a lot more on retaining our talent. And digital will also be a focus area,” she told BusinessLine in an interaction.
<https://www.thehindubusinessline.com/money-and-banking/submitted-two-names-for-md-and-ceo-to-rbi-ujjivan-sfb/article37416625.ece>
- **CP market: Improving risk appetite needs close monitoring, says Ind-Ra:** Sustained easy money alongside improving risk appetite, as signified by the trend of overall rising number of issuances in the primary Commercial Paper (CP) market, coupled with healthy volumes in the second quarter (2Q) of FY22, requires close monitoring, according to India Ratings (Ind-Ra). The credit rating agency has noticed certain instances of risks building up in relation to high-rated corporates raising short-term debt to take arbitrage opportunities because of low rates in the CP market.
<https://www.thehindubusinessline.com/money-and-banking/cp-market-improving-risk-appetite-needs-close-monitoring-says-ind-ra/article37413572.ece>



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- **Loan collections for non-bank lenders surpass pre-second wave levels: ICRA:** Collection efficiencies for securitised retail pools originated by Non-Banking Finance Companies (NBFC)s and Housing Finance Companies (HFC)s improved significantly during the September quarter on the back of continued decline in fresh Covid-19 infections, rating agency ICRA said on Wednesday. Collection efficiency including overdue collection for the most affected asset classes, that is microfinance and SME loans, reached close to 100% for September 2021 from a low of 80% seen in May 2021, the rating agency said in a note.
<https://economictimes.indiatimes.com/industry/banking/finance/loan-collections-for-non-bank-lenders-surpass-pre-second-wave-levels-icra/articleshow/87625858.cms>
- **EPFO board to meet on Nov 20; investment options likely to be discussed:** The central board of trustees of the Employees Provident Fund Organisation, headed by the labour minister, will hold its 229th meeting on November 20 in New Delhi. The meeting, which was earlier scheduled for November 16, is happening nearly seven months after the last meeting held in March this year. The finance, investment and audit committee of EPFO is expected to meet before the CBT meeting to take stock of the investments of EPFO till date and returns thereof. Sources told ET that the agenda of the meeting, shared with the CBT members, shows only regular, administrative issues that will be put up before the board members for information or approvals.
<https://economictimes.indiatimes.com/news/economy/finance/epfo-board-meet-on-nov-20-investment-options-likely-to-be-discussed/articleshow/87625410.cms>
- **India Post Payments Bank to manage Department of Posts ATMs:** The Department of Posts (DoP) has decided to handover operations of its pan-India network of 1,000 onsite ATMs to its arm, India Post Payments Bank (IPPB). IPPB, in turn, plans to engage the services of a managed service provider (Brown Label ATM operator/BLAO) to manage these ATMs on an operational expenditure (opex) model. The move by IPPB to hire a managed service provider comes at a time when the Reserve Bank of India (RBI) and the Ministry of Home Affairs (MHA) have tightened the norms relating to the ATM ecosystem.
<https://www.thehindubusinessline.com/money-and-banking/india-post-payments-bank-to-manage-department-of-posts-atms/article37412689.ece>
- **Now, a vaccine-linked deposit scheme for Kerala Gramin Bank customers:** Even as government bodies are exploring options to encourage people to take Covid jobs, a regional rural bank in Kerala has come out with a novel motivational incentive by offering an additional interest rate on the deposits for its customers. The product – KGB Kavacham – introduced by the Malappuram-headquartered Kerala Gramin Bank in this regard has started receiving overwhelming customer response since its launch on July 1 that helped the bank to garner additional ₹500 crore deposits till September.



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<https://www.thehindubusinessline.com/news/now-a-vaccine-linked-deposit-scheme-for-kerala-gramin-bank-customers/article37412470.ece>

- **Over Rs 1.15 lakh cr I-T refunds issued till Nov 8; include Rs 12,617 cr for FY21:** Income tax refunds of over Rs 1.15 lakh crore have been issued to more than 98 lakh taxpayers so far this fiscal year, the I-T department said on Wednesday. These also include Rs 12,616.79 crore refunds to 65.31 lakh taxpayers for 2020-21 fiscal (Assessment Year 2021-22). “CBDT issues refunds of over Rs 1,15,917 crore to more than 98.90 lakh taxpayers from 1st April, 2021 to 8th November, 2021,” the I-T department tweeted. This includes personal income tax refunds of Rs 36,000 crore to over 97.12 lakh taxpayers, and corporate tax refunds of Rs 79,917 crore in over 1.77 lakh cases.

<https://www.moneycontrol.com/news/business/economy/over-rs-1-15-lakh-crore-i-t-refunds-issued-till-nov-8-include-rs-12617-crore-for-fy21-cbd-7703101.html>

- **ICRA downgrades rating outlook on Bandhan Bank to 'negative':** Rating agency ICRA has downgraded the rating outlook on Bandhan Bank from ‘stable’ to ‘negative’ following the sustained weakness in its emerging entrepreneur business (EEB) portfolio despite the improvement in collections in Q2 FY2022. It reaffirmed ratings assigned to debentures and term loans from banks. The gross stress pool in the EEB segment - increased to Rs 19,457 crore (36 per cent of the EEB portfolio) as on September 30, 2021 compared to Rs 15,657 crore, (29.4%) as on June 30, 2021. The stress loan pool comprises of gross Non-performing assets + gross restructured assets + Special mention accounts in category 1 & 2.

https://www.business-standard.com/article/finance/icra-downgrades-rating-outlook-on-bandhan-bank-to-negative-121111000046_1.html

- **Gold prices rise to Rs 48,217/10 gm on rupee downtick, US inflation data eyed; Silver cheaper by Rs 224 ;** Gold prices soared by Rs 154 to Rs 48,217 per 10 grams in the Mumbai bullion market due to a sharp fall in the rupee despite muted global trend. The yellow metal traded lower in the global market ahead of US inflation data and firm US dollar. The price of 10 gram 22-carat gold in Mumbai was Rs 44,308 plus 3 percent GST, while 24-carat 10 gram stood at Rs 48,371 plus GST. The price of 18-carat gold was quoted at Rs 36,278 plus GST in the retail market. Silver prices corrected by Rs 224 to Rs 64,556 a kg against its closing price on November 9.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-to-rs-4821710-gm-on-rupee-downtick-us-inflation-data-eyed-silver-cheaper-by-rs-224-7703521.html>

- **Rupee falls 32 paise to close at 74.37 against US dollar:** The rupee tumbled by 32 paise to end at 74.37 against the US currency on Wednesday, weighed down by a muted trend in domestic equities and a strong greenback in the overseas market. Besides, persistent foreign



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fund outflows also put pressure on the domestic unit, forex dealers said. At the interbank foreign exchange market, the local currency opened at 74.11 and witnessed a high of 74.06 and a low of 74.42 against the US dollar in day trade. The local unit finally settled at 74.37 a dollar, down 32 paise over its previous close of 74.05.

<https://www.thehindubusinessline.com/money-and-banking/rupee-slips-11-paise-to-7416-against-us-dollar-in-early-trade/article37411627.ece>

- **Sensex, Nifty slip amidst weak global cues:** At 1 pm, the BSE Sensex was trading at 60,161.37, down 272.08 points or 0.45 per cent. It recorded an intraday high of 60,295.26 and a low of 59,967.45. The Nifty 50 was trading at 17,959.60, down 84.65 points or 0.47 per cent. It recorded an intraday high of 17,989.95 and a low of 17,915.00. Mahindra & Mahindra, UPL, Britannia, Bharti Airtel and Sun Pharma were the top gainers on the Nifty 50 while Tata Steel, Hindalco, IndusInd Bank, JSW Steel and Coal India were the top laggards.

<https://www.thehindubusinessline.com/markets/sensex-nifty-slip-amidst-weak-global-cues/article37413346.ece>

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