



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

January 14, 2022

- **Budget unlikely to allocate any fund for bank recapitalisation: Report:** The upcoming budget is unlikely to make any provision for recapitalisation of state-owned lenders, as over Rs 3.36 lakh crore has been spent on the banks in the last six years, a domestic rating agency said on Thursday. The banks will raise capital through internal accruals and fundraising from the market, Icra said in a note, adding that the lenders have the ability to manage. Courtesy of the over Rs 3.36 trillion of fund infusions from the taxpayers, the state-owned banks' stock of net non-performing assets has reduced to 2.8 per cent as of September 2021 from the 8 per cent level of March 2018, the Icra note said.  
<https://economictimes.indiatimes.com/news/economy/policy/budget-unlikely-to-allocate-any-fund-for-bank-recapitalisation-report/articleshow/88877672.cms>
- **Paytm Payments Bank leads UPI beneficiary chart; SBI biggest remitter in December:** Paytm Payments Bank has emerged as the biggest receiver of UPI amount with 926.17 million transactions while public sector bank SBI topped the chart of being the biggest remitter in December, according to data released by the National Payments Corporation of India (NPCI). Paytm Payments Bank Ltd (PPBL) claimed to have become the first beneficiary bank in the country to achieve the landmark of over 926 million UPI transactions in a single month. "We are humbled to receive such an encouraging response from our users who have helped us become the most preferred beneficiary bank for UPI payments. "We will continue to leverage our experience and technological strength to offer superfast UPI Money Transfer and the convenience of using Paytm Wallet and bank account for everyday payments," PPBL Managing Director and CEO Satish Gupta said in a statement.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/paytm-payments-bank-leads-upi-beneficiary-chart-sbi-biggest-remitter-in-december/articleshow/88881214.cms>
- **Equitas Small Finance Bank sees 13% rise in gross loan portfolio:** Equitas Small Finance Bank said its gross loan portfolio rose 13 per cent year-on-year to Rs 19,642 crore, in line with recovery in economic activities at the informal sector. "The demand for loans from the informal sector borrowers continues to remain very strong," managing director PN Vasudevan said. Equitas disbursed Rs 2717 crore in the December quarter, which was 10 per cent higher compared to the year ago period data, but 14 per cent lower than the preceding quarter' Rs 3145 crore, according to the provisional numbers released by the bank.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/equitas-small-finance-bank-sees-13-rise-in-gross-loan-portfolio/articleshow/88881578.cms>
- **Equitas SFB CASA deposits grow 129 per cent in Q3:** Equitas Small Finance Bank has reported 129 per cent year-on-year growth in low-cost current and savings (CASA) deposits to . ₹9,085 crore for the quarter ended December 2021. The Chennai-based lender reported CASA deposits of ₹3,967 crore during the same quarter previous year. According to provisional data on key business parameters for



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Q3FY22, gross advances of the bank on a year-on-year basis, grew by 13 per cent to . ₹19,642 crore (. ₹ 17,373 crore).

<https://www.thehindubusinessline.com/money-and-banking/equitas-sfb/article64822142.ece>

- **RBI approves appointment of Ittira Davis as MD & CEO of Ujjivan SFB:** The Reserve Bank of India has approved the appointment of Ittira Davis as managing director & chief executive officer of Ujjivan Small Finance Bank for a period of one year. Davis, who has been associated with Ujjivan since March 2015, will be taking charge on January 14, ending a three-month vacuum at the top executive slot at the bank following the sudden exit of Nitin Chugh. The special committee of directors of the bank board which was formed to oversee the operations and administration in the absence of a managing director, was dissolved with effect from January 13.  
<https://www.moneycontrol.com/news/business/rbi-approves-appointment-of-ittira-davis-as-md-ceo-of-ujjivan-sfb-7933411.html>
- **India's forex reserves to face \$256 billion overseas debt challenge in next 12 months:** India's enormous foreign exchange reserves faces its biggest test in the next 12 months as a record \$256 billion of total overseas debt comes up for repayment amid a possible flight of capital due to monetary tightening by the Federal Reserve. External debt worth \$256 billion matures over the next 12 months, according to the September data released by the finance ministry. This is about 43 per cent of the September external debt outstanding at \$596 billion. While the reserves still top \$600 billion there could be short term pressures on the currency as the RBI is likely to temper its interventions rather than defend the currency.  
<https://economictimes.indiatimes.com/news/economy/finance/indias-forex-reserves-to-face-256-billion-overseas-debt-challenge-in-next-12-months/articleshow/88880502.cms>
- **9 NBFCs surrender Certificate of Registration to RBI:** Nine Non-Banking Financial Companies (NBFCs), including Mumbai-based Morgan Stanley India Securities Pvt Ltd and Kolkata-based West Bengal Industrial Development Corporation Ltd, have surrendered their Certificate of Registration (CoR) to the Reserve Bank of India (RBI). The other NBFCs which have surrendered their CoR are: Dholadhar Investments Pvt Ltd (Kangra, Himachal Pradesh); Goodwill Financial Services Pvt Ltd (Chennai); Sankalp Granites Pvt Ltd (Jaipur); Yardley Investment and Trading Company Pvt Ltd (Mumbai); Sri Shirdi Credit and Finance Pvt Ltd (Hyderabad); Mangalam Softwares Pvt Ltd (Kolkata).  
<https://economictimes.indiatimes.com/industry/banking/finance/nine-nbfc-surrender-certificate-of-registration/articleshow/75824476.cms?from=mdr>
- **IPO-bound Snapdeal ties up with BOB Financial to launch Rupay Credit Card:** IPO-bound Snapdeal, a value commerce platform, has joined hands with BOB Financial and NPCI to launch a co-branded contactless RuPay credit card. This co-branded credit card, which will be offered on the Rupay platform, aims to popularise the adoption and usage of credit cards among the growing number of online buyers from India's smaller cities and towns. As a Bharat-focused e-commerce company, Snapdeal receives more than 86 per cent of its orders from outside metro cities, with more than 72 per cent of its orders coming from buyers living in Tier 2+ cities and towns, each with a population of



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less than 1 million (referred to as Bharat). Snapdeal's core target audience are value-seeking, middle-income, price-conscious buyers who predominantly live in the smaller cities of India.

<https://www.thehindubusinessline.com/info-tech/ipo-bound-snapdeal-ties-up-with-bob-financial-to-launch-rupay-credit-card/article64822557.ece>

- **Torus Kling Blockchain to launch India's first crypto backed futures ETF at Gift City:** Torus Kling Blockchain IFSC, a 50:50 joint venture between Sam Ghosh promoted Cosmea Financial Holdings (CFH) and Kling Trading India, signed an MOU with India INX to launch India's first Bitcoin and Ethereum Futures ETF and Metaverse US-listed Large-cap Discount Certificates.  
<https://www.thehindubusinessline.com/money-and-banking/torus-kling-blockchain-to-launch-indias-first-crypto-backed-futures-etf-at-gift-city/article64822198.ece>
- **Cooperative forum set up by RBI board member weighs in for PMC depositors:** Sahakar Bharati – a forum of cooperative societies founded by Reserve Bank of India (RBI) board member Satish Marathe - has stepped in to offer a better deal to the depositors of the troubled Punjab and Maharashtra Cooperative (PMC) Bank. The draft scheme of amalgamation of PMC Bank with Unity Small Finance Bank, which was announced by Reserve Bank of India, proposed a sharp haircut for depositors. The draft scheme which was announced in November last year proposed that depositors of more than Rs 5 lakh have to wait for upto 10 years to get all their money back. No interest would be paid to those depositors for the first five years, after which 2.75% will be paid, the draft scheme said.  
[https://www.business-standard.com/article/finance/sahakar-bharati-steps-in-to-offer-better-deal-to-depositors-of-pmc-bank-122011300317\\_1.html](https://www.business-standard.com/article/finance/sahakar-bharati-steps-in-to-offer-better-deal-to-depositors-of-pmc-bank-122011300317_1.html)
- **Writ petition not maintainable against proceedings by banks: SC:** The Supreme Court on Wednesday said borrowers, aggrieved by proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act (SARFAESI) 2002 by the bank or the assets reconstruction company (ARC), have to avail the remedy under this law and no writ petition would be maintainable. The apex court held this while vacating the order passed by the Karnataka High Court (HC) which had directed maintenance of status quo with regard to possession of mortgaged properties subject to the borrowers making a payment of Rs 1 crore with the ARC concerned.  
[https://www.business-standard.com/article/finance/writ-petition-not-maintainable-against-proceedings-by-banks-sc-122011300023\\_1.html](https://www.business-standard.com/article/finance/writ-petition-not-maintainable-against-proceedings-by-banks-sc-122011300023_1.html)
- **CD issuances sharply rise in Oct-Dec as credit growth picks up:** Fund-raising through certificates of deposit (CDs) rose by more than 90% quarter-on-quarter in October-December, as banks raised funds to meet their funding requirements following a growth in the credit offtake and rollover of debt instruments that were set to mature in the third quarter of this fiscal. Issuances also surged after the Reserve Bank of India (RBI) in the October monetary policy started liquidity normalisation process through an increase in the amount to be withdrawn through variable rate reverse repo (VRRR) auctions, prompting banks to raise additional funds through short-term papers.  
<https://www.financialexpress.com/industry/banking-finance/cd-issuances-sharply-rise-in-oct-dec-as-credit-growth-picks-up/2405102/>



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- **Sensex, Nifty close marginally higher amid volatility:** The BSE Sensex closed at 61,235.30, up 85.26 points or 0.14 per cent. It recorded an intraday high of 61,348.57 and a low of 60,949.81. The Nifty 50 closed at 18,257.80, up 45.45 points or 0.25 per cent. It recorded an intraday high of 18,272.25 and a low of 18,163.80. Market opened on a positive note amid mixed global cues and rising inflation worries. Indices closed in the green at the end of a lucklustre, volatile session, led by metals and pharma stocks and a recovery in auto stocks. Losses in heavyweights such as HDFC Bank dragged indices. Tata Steel, JSWL Steel, Sun Pharma, Coal India and L&T were the top gainers on the Nifty 50 while Wipro, Asian Paints, HCL Tech, HDFC Bank and IndusInd Bank were the top laggards.  
<https://www.thehindubusinessline.com/markets/sensex-nifty-close-marginally-higher-amid-volatility/article64822370.ece>
- **Indian rupee trades in narrow range in early session against US dollar:** The Indian rupee was trading in a narrow range in morning trade on Thursday as muted domestic equities and weak domestic macroeconomic data weighed on investor sentiments. At the interbank foreign exchange, the rupee opened at 73.91 against the American dollar, then inched higher to 73.89, registering a rise of 4 paise from the last close.  
<https://www.moneycontrol.com/news/business/markets/indian-rupee-trades-in-narrow-range-in-early-session-against-us-dollar-7931811.html>

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