



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

October 14, 2021

- **PNB reduces gold loan interest rates:** Punjab National Bank (PNB) has announced that it has reduced interest rates on loans against gold jewellery and Sovereign Gold Bond (SGB) by 145 basis points (bps); this is part of its festive season offerings. According to a press release issued by PNB, the bank is now offering loans against Sovereign Gold Bond (SGB) at 7.20% and loans against gold jewellery at 7.30%. "Additionally, PNB has slashed the home loan rate which now starts from 6.60%, while customers can avail car loans starting from 7.15% and personal loans from 8.95%," stated the release.
<https://economictimes.indiatimes.com/wealth/borrow/pnb-reduces-gold-loan-interest-rates-get-details-here/articleshow/86992185.cms>
- **Dish TV board cites rules, rejects YES Bank's demands to hold EGM:** The board of Dish TV Ltd (DTL) rejected on Wednesday, YES Bank's demand to hold an extraordinary general meeting (EGM) to consider resolutions, citing regulatory limitations and absence of prior approvals from the government and lenders. Private lender YES Bank, which holds 25.93 per cent stake in DTL, had sought the removal of DTL directors Jawahar Lal Goel and others, and appointment of the bank's own nominees.
https://www.business-standard.com/article/companies/dish-tv-board-cites-rules-rejects-yes-bank-s-demands-to-hold-egm-121101301240_1.html
- **Shivalik Small Finance Bank partners with Go Digit Insurance:** Shivalik Small Finance Bank on Tuesday announced a strategic partnership with Bengaluru-based insurtech company, Go Digit General Insurance, to provide an array of instant, easy-to-understand insurance products through the bank's network of branches across India. This will include health insurance plans, motor insurance, and home and shop insurance. This partnership will enable over 4.5 lakh customers of Shivalik Small Finance Bank to instantly access and purchase from Digit's list of offerings, through paperless processes, in real time.
<https://www.thehindubusinessline.com/money-and-banking/shivalik-small-finance-bank-partners-with-go-digit-insurance/article36972621.ece>
- **Government announces conversion of two G-Secs into six FRBs:** The government on Wednesday announced the conversion or switch of two Government Securities (G-Secs), both maturing in 2022 and aggregating ₹36,000 crore (face value) into six floating rate bonds (FRBs) maturing between 2028 and 2034. Thus, the government does not have to redeem the aforementioned G-Secs on their maturity dates — April 13, 2022 (for the security carrying 5.09 per cent coupon rate) and August 02, 2022 (for the security carrying 8.08 per cent coupon rate). Redemption pressure on the government is alleviated to the extent of the face value of the securities being converted or switched.
<https://www.thehindubusinessline.com/money-and-banking/government-announces-conversion-of-two-g-secs-into-six-frbs/article36989581.ece>



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- **Mobikwik sees 'BNPL' as its fastest growing business segment:** IPO-bound One Mobikwik Systems (Mobikwik) sees its 'Buy Now Pay Later' product — which enjoys higher margins — as a major growth driver and its fastest growing business segment in the days to come, said Co-founder Upasana Taku. This digital financial services firm is also aiming to launch its ₹1,900 crore initial public offering (IPO) by this month end, Taku told BusinessLine in an interview.
<https://www.thehindubusinessline.com/money-and-banking/mobikwik-sees-bnpl-as-its-fastest-growing-business-segment/article36987950.ece>
- **PhonePe and NBBL partner to launch ClickPay:** Digital payment platform PhonePe has, in association with NPCI Bharat BillPay Ltd (NBBL), launched ClickPay for its customers. ClickPay is a unique payment link that enables customers to make recurring online bill payments (electricity, water, gas, loan, etc) and removes the need to remember tedious account details associated with each biller or service. This link sent by the biller will lead the customer directly to the payment page, fetching the bill amount instantly.
<https://www.thehindubusinessline.com/money-and-banking/phonepe-and-nbbl-partner-to-launch-clickpay/article36987130.ece>
- **Shriram Housing gets ₹300-cr equity capital from parent firm:** Shriram Housing Finance Ltd (SHFL) on Wednesday said it has received the second round of equity capital infusion of ₹300 crore from parent company, Shriram City Union Finance (Shriram City). With this round, the total equity infusion in FY22 stands at ₹500 crore, SHFL said in a statement. The current infusion will increase Shriram City's holding in SHFL from 81 per cent to 85.02 per cent. SHFL is an affordable housing finance company with Assets Under Management (AUM) of about ₹4,000 crore as of June 2021.
<https://economictimes.indiatimes.com/markets/companies/shriram-housing-fin-gets-rs-300-cr-equity-capital-from-parent-firm/articleshow/87000983.cms>
- **U GRO Capital and Kinara Capital enter into strategic co-origination partnership:** U GRO Capital and Kinara Capital have entered into a strategic co-origination partnership to offer collateral-free business loans to small business entrepreneurs in India. Together, both companies plan to disburse ₹100 crores by the end of FY22 to MSMEs in manufacturing, trading and services sectors, per a joint statement. "Available financing for MSMEs will range from ₹1 lakh to ₹30 lakh with tenure ranging from 12–60 months. "Financing can be availed for working capital and asset purchase directly from Kinara Capital, and women-led businesses receive an automatic, upfront discount with the HerVikas program," according to the statement.
<https://www.thehindubusinessline.com/money-and-banking/u-gro-capital-and-kinara-capital-enter-into-strategic-co-origination-partnership/article36982894.ece>
- **RBI imposes monetary penalty on The Sahyadri Sahakari Bank:** The Reserve Bank of India (RBI) on October 13 imposed a monetary penalty of Rs 3 lakh on Mumbai-based The Sahyadri Sahakari Bank Limited over non-compliance with RBI directions on Frauds - Classification and Reporting, the central bank said in a release. The inspection report of the bank with the bank's position as of March 31, 2019, revealed the bank had not transferred unclaimed amounts in accounts for more than ten years



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to Depositor Education and Awareness Fund (DEA Fund). Further, the bank had reported frauds to RBI with an inordinate delay.

<https://www.moneycontrol.com/news/business/companies/rbi-imposes-monetary-penalty-on-the-sahyadri-sahakari-bank-7578821.html>

- **Banks' loan growth picks up pace at 3-5%, asset quality stress to remain elevated in Q2:** As the economy revives post deadly second wave of COVID-19, backed by festive demand and season, banks have started seeing growth in their loan disbursements. In the second quarter of FY22, data released by lenders reveal the loan growth has been around 3-5 percent on a sequential basis. India's largest private sector bank, HDFC Bank, saw a 4.4 percent sequential growth in its loans and advances. Its outstanding advances were at Rs 11,98,500 crore in the September quarter as compared to Rs 11,47,700 crore in the June quarter of FY22.
<https://www.moneycontrol.com/news/business/earnings/banks-loan-growth-picks-up-pace-at-3-5-asset-quality-stress-to-remain-elevated-in-q2-7579071.html>
- **Rupee recovers 15 paise to close at 75.37 against US dollar:** The rupee on Wednesday rebounded by 15 paise to close at 75.37 (provisional) against the US dollar following a rally in domestic equities and weak American currency in the overseas markets. In addition, lower crude prices also supported the rupee sentiment, forex deals said. At the interbank forex market, the rupee opened strong at 75.29 against the greenback. During the session, the domestic unit swung between 75.19 and 75.51. On Tuesday, the rupee had closed at 75.52 against the dollar
<https://www.thehindu.com/business/markets/rupee-recovers-15-paise-to-close-at-7537-against-us-dollar/article36982276.ece>
- **M-cap of BSE-listed companies at fresh record high of over Rs 270.73 lakh crore:** Helped by the ongoing rally in equities, the market capitalisation of BSE-listed companies has reached a fresh record high of Rs 2,70,73,296.03 crore on Wednesday. Rallying for the fifth straight session on Wednesday, the 30-share BSE benchmark jumped 452.74 points or 0.75 per cent to settle at its all-time closing high of 60,737.05. During the day, it rallied 552.32 points to its intra-day all-time high of 60,836.63. In five trading days, the BSE benchmark index has gained 1,547.32 points.
<https://www.moneycontrol.com/news/business/markets/m-cap-of-bse-listed-companies-at-fresh-record-high-of-over-rs-270-73-lakh-cr-7579101.html>
- **Sensex, Nifty up nearly 1% after fresh highs, Nifty tops 18,100:** At 1 pm, the BSE Sensex was trading at 60,748.56, up 464.25 points or 0.77 per cent, near its new all-time high of 60,755.70. It recorded an intraday low of 60,452.29. The Nifty 50, after recording a fresh high of 18,162.90, was trading at 18,156.85, up 164.90 points or 0.92 per cent. It recorded an intraday low of 18,050.75. Tata Motors, Mahindra & Mahindra, Titan, Powergrid and Tata Consumer were the top gainers on the Nifty 50 while Maruti, ONGC, Hindustan Unilever, Coal India and Eicher Motor were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-up-nearly-1-after-fresh-highs-nifty-tops-18100/article36979969.ece>



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