



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

June 17, 2021

- **SBI offers revamping of loan for personal segment borrowers:** State Bank of India (SBI) has announced offering restructuring of loans to its eligible personal segment borrowers who availed home loans, Xpress credit, education loans and auto loans before April 1, 2021. According to the bank, the eligible borrowers may access the following link and opt for restructuring <https://www.thehindubusinessline.com/money-and-banking/sbi-offers-revamping-of-loan-for-personal-segment-borrowers/article34832288.ece>
- **Google Pay launches cards tokenisation with SBI, other banks in collaboration with Visa:** Google Pay on Wednesday said it has expanded its network of bank partners offering cards tokenisation on the Google Pay app and added lenders including SBI, IndusInd Bank, Federal Bank, and HSBC India. “After successfully rolling out tokenisation with Kotak Mahindra Bank, SBI Cards, and Axis Bank, Google Pay has now added debit cards by SBI, IndusInd Bank, and Federal Bank and credit cards by IndusInd Bank and HSBC India to its slate,” a statement said. Tokenisation is a feature that enables users to make debit or credit card payments through a secure digital token attached to their phone without having to physically share their credit or debit card details. The feature also works with online merchants, delivering more native and seamless OTP experiences without redirecting users to 3D Secure sites. Google Pay said with tokenisation, it will enable safe and secure omnichannel experiences to help consumers use near-field communication (NFC) capable devices/phones to make contactless payments at over 2.5 million visa merchant locations, scan and pay at more than 1.5 million Bharat QR-enabled merchants, and pay bills and recharges from within their Google Pay app using their credit card. <https://www.financialexpress.com/industry/banking-finance/google-pay-launches-cards-tokenisation-with-sbi-other-banks-in-collaboration-with-visa/2272632/>
- **BBB invites applications for PNB MD & CEO post:** The process of selection of the next Managing Director and CEO of Punjab National Bank (PNB), the country’s second largest public sector bank, has begun with the Banks Board Bureau (BBB) inviting applications for this post. The incumbent MD & CEO Ch S.S. Mallikarjuna Rao’s term at the helm of PNB is due to end on September 18 this year. Prior to joining PNB as MD & CEO in September 2019, Rao was the MD & CEO of Allahabad Bank since September 2018. The BBB has now stipulated that any applicant who wants to be considered for this top post at PNB should be in the age group of 45 to 57 years as on September 19, 2021. <https://www.thehindubusinessline.com/money-and-banking/bbb-invites-applications-for-pnb-md-ceo-post/article34824379.ece>
- **PNB scam: CBI files supplementary chargesheet against ex-official of Gitanjali Group of Companies:** The CBI has filed a chargesheet against the former international head of the Gitanjali Group of Companies, Sunil Verma, and others in connection with an alleged fraud in the PNB involving an amount of over Rs 7,080 crore, in which the promoter of the group, Mehul Choksi, is wanted by the agency, officials said on Wednesday. Two officials of the Punjab National Bank (PNB) -- Sagar Sawant



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and Sanjay Prasad -- and a director of the Gili and the Nakshtra brands under the group, Dhanesh Seth, have also been named as accused in the supplementary chargesheet filed by the Central Bureau of Investigation (CBI), they said. The supplementary chargesheet, filed more than three years after the first chargesheet in the case against Choksi and his companies, coincides with the legal proceedings against the fugitive diamantaire in a court of Dominica, where he was arrested for "illegal entry" on May 24 after his mysterious disappearance from neighbouring Antigua and Barbuda.

<https://economictimes.indiatimes.com/news/india/pnb-scam-cbi-files-supplementary-chargesheet-against-ex-official-of-gitanjali-group-of-companies/articleshow/83573288.cms>

- **PNB Housing Finance says pricing for Rs 4,000 cr-deal in line with mkt practice, applicable law:** Amid concerns raised in certain quarters about its proposed Rs 4,000 crore-deal with Carlyle group, PNB Housing Finance on Wednesday said the process followed in determining the issue price for its securities was in line with the "market practice" followed by listed companies and in compliance with the applicable law. Responding to clarifications sought by the stock exchanges on Monday regarding the deal, the company -- a subsidiary of Punjab National Bank -- also emphasised that pricing is not required to be based on a valuation report from a registered valuer and that the final price is higher than the floor price suggested by registered valuers. The company also stressed that the price was arrived at after due consideration and weighing of various relevant factors, and hence the pricing for the said preferential issue has been determined in compliance with the applicable law.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/pnb-housing-finance-says-pricing-for-rs-4000-cr-deal-in-line-with-mkt-practice-applicable-law/articleshow/83573747.cms?from=mdr>
- **Amid stuttering loan demand, ICICI Bank to offer holistic solutions to corporates:** With corporate loan demand stuttering amid difficulties on the economic front, ICICI Bank on Wednesday launched a solution, aimed at profiting by offering a wider set of services to high-value clients. The second-largest private sector lender also said that the corporates are slower in adopting digital solutions as compared to the retail segment, and added that the solution focuses on tech-based new age offerings. It can be noted that even before the pandemic, corporate loan growth was trailing for banks, which shifted focus to the more resilient retail segment amid asset quality reverses on the large value loans. Some experts say with demand affected, corporates are unlikely to up their investment activities, which typically result in loan growth. "...availing the credit for a reasonably good corporate is not an issue today. We are sitting on excess liquidity, credit demand is not much," ICICI Bank executive director Vishakha Mulye told reporters over a call.  
<http://www.businessworld.in/article/Amid-Stuttering-Loan-Demand-ICICI-Bank-To-Offer-Holistic-Solutions-To-Corporates/16-06-2021-393328/>
- **ICICI Bank launches digital banking solutions for corporates:** Private sector lender ICICI Bank on Wednesday announced the launch of a comprehensive set of digital banking solutions for corporates and their entire ecosystem, including promoters, group companies, employees, dealers, vendors and all other stakeholders. Called ICICI STACK for Corporates, it provides customised digital banking services to companies in over 15 sectors such as financial services, IT/ITES, pharmaceuticals, steel and their entire ecosystem, the lender said. "Armed with the bank's state-of-the art digital platforms,



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these services can further be tailor-made for companies within an industry. The four main pillars of the 'ICICI STACK for Corporates' are digital banking solutions for companies, digital banking services for channel partners, dealers and vendors, digital banking services for employees and curated services for promoters, directors and signatories," ICICI Bank further said.

<https://www.thehindubusinessline.com/money-and-banking/icici-bank-launches-digital-banking-solutions-for-corporates/article34827078.ece>

- **ICICI Bank raises Rs 2,827 crore by issuing bonds on pvt placement basis:** Private sector lender ICICI Bank has raised more than Rs 2,827 crore by issuing bonds on private placement basis. The bonds carry a coupon rate of 6.45 per cent per annum payable annually and were issued at par. There are no special rights or privileges attached to them. The allotment date is June 15 and redemption date is June 15, 2028. The bonds will be listed in relevant segment of the National Stock Exchange (NSE) of India. On April 24, the bank's board of directors had approved the fund-raising through the issuance of debt securities. "Pursuant to the same, the bank has allotted 28,274 senior unsecured redeemable long-term bonds in the nature of debentures aggregating to Rs 2,827.40 crore on a private placement basis," said the lender in regulatory filings at stock exchanges. The bonds are rated 'CARE AAA stable' and 'ICRA AAA stable.'  
[https://www.business-standard.com/article/finance/icici-bank-raises-rs-2-827-crore-by-issuing-bonds-on-pvt-placement-basis-121061600322\\_1.html](https://www.business-standard.com/article/finance/icici-bank-raises-rs-2-827-crore-by-issuing-bonds-on-pvt-placement-basis-121061600322_1.html)
- **ICICI Bank expects corporate demand to pick up as economy rebounds:** ICICI Bank which has been cautious on bulky corporate lending is getting back to increasing exposure to companies as it believes that company balance sheets will also grow as India's economy recovers from the disruption caused by the Covid 19 pandemic. Executive director Vishakha Mulye said the bank expects corporate demand also to pick up in the next economic cycle. "For India to grow faster post the pandemic both investment as well as consumption demand will have to fire. We 100% believe that corporate demand will pick up," Mulye said without elaborating how much she expects the growth to pick up.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-bank-expects-corporate-demand-to-pick-up-as-economy-rebounds/articleshow/83569609.cms?from=mdr>
- **Bay Tree India Holdings sells over 2% stake in Yes Bank :** Anchor investor Bay Tree India Holdings I LLC has sold over a 2 per cent stake in private sector lender Yes Bank through open market transactions. According to a regulatory filing, Bay Tree India Holdings I LLC, which held a 5.40 per cent stake in Yes Bank earlier, sold 52.09 crore shares representing 2.08 per cent of the equity stake in multiple tranches between May 7 and June 11, 2021. Post the sale, the stake of Bay Tree India Holdings I LLC in Yes Bank stands at 3.32 per cent. Last month, Bay Tree India Holdings I LLC had informed that it sold 52.15 crore shares, representing 2.08 per cent of the equity stake in multiple tranches between January 6 and May 6, 2021.  
<https://www.livemint.com/companies/news/bay-tree-india-holdings-sells-over-2-stake-in-yes-bank-11623818119932.html>



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- **HSBC appoints Raghu Narula as Head, Wealth and Personal Banking, India:** HSBC has appointed Raghu Narula as the Head of Wealth and Personal Banking (WPB), India, with effect from August 1. “Narula succeeds Ramakrishnan S who, after six years, will move to support key strategic projects in the global WPB Customer, Propositions and Strategy team,” it said in a statement on Wednesday. Narula will be responsible for driving WPB business and further developing mobile-first digital wealth capabilities to better serve onshore clients across the full spectrum of the wealth continuum and overseas Indians wherever they are in the world, it further said  
<https://www.thehindubusinessline.com/money-and-banking/hsbc-appoints-raghu-narula-as-head-wealth-and-personal-banking-india/article34830475.ece>
- **Godrej Housing Finance launches ‘design your EMI’ home loan product:** Godrej Housing Finance (GHF) has launched a ‘design your EMI’ home loan product to enable customers to customise their equated monthly installments (EMIs). This is aimed at optimising their cashflows and bring down the cost of home ownership. Manish Shah, MD & CEO, Godrej Housing Finance said EMIs can be tailored to suit customers’ requirements —a customer might want to start with a smaller EMI and gradually increase it or start with a bigger EMI (since expenses are down in Covid-19 times) and normalise it. For example, when a customer puts down money to buy a home, with the possession date being 12-24 months later , the finances can be challenging —if he is currently staying in a leased accommodation, rent needs to be paid and there is EMI for the new house, he said.  
<https://www.thehindubusinessline.com/companies/godrej-housing-finance-launches-design-your-emi-home-loan-product/article34828436.ece>
- **NV Capital intends to raise up to ₹500 crore for its maiden fund:** NV Capital, a credit fund for media and entertainment sector, intends to raise up to ₹500 crore for its maiden venture from domestic and global investors. The fund will finance content creators, OTT platforms, gaming and entertainment start-ups. The fund founded by former corporate bankers Nitin Menon and Vivek Menon, the country’s first fund focused on media and entertainment sector, had recently received SEBI nod to function as a Category II Alternative Investment Fund. NV Capital Co-Founder and Managing Partner Vivek Menon said: “Given the rapid ascendancy of OTT and other allied monetisation streams over the last few years, there is upfront cash flow visibility from a project which significantly minimises and mitigates the financing risk. Based on our past experience in actively funding companies in this space over the last decade, we have created a robust and secure selection criteria for choosing successful investments and will invest through a structured debt mechanism in about 10-20 projects annually”.  
<https://www.thehindubusinessline.com/money-and-banking/nv-capital-intends-to-raise-up-to-500-crore-for-its-maiden-fund/article34830646.ece>
- **Deregulation to push down lending rates for lowest bracket, microfinance may get the freedom to bloom:** Differentiated lending rates and new product development is likely to drive India’s microfinance market going forward with the Reserve Bank of India planning to create an open architecture for all lenders and deregulating the loan pricing. While small and medium-sized micro-lenders, which are hard-pressed with thin margins, may raise their lending rates across customer segments, bigger lenders may charge a little higher to borrowers with high-risk profiles. However, even if there is a rise, it would be marginal given the competition in the market, industry captains



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believe. Higher rates may also create political risk. "There will be some corrections on lending rates based on credit risks. So far, NBFC-MFIs were not allowed to price the risk properly. Now, this will be possible," said Udaya Kumar Hebbar, managing director at CreditAccess Grameen, India's largest NBFC-MFI in terms of outstanding loans.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/higher-interest-rates-for-risky-borrowers-microfinance-to-see-paradigm-shift/articleshow/83549240.cms?from=mdr>

- **Second COVID wave impacts bank deposits, currency holding with public: RBI report:** Bank deposits and currency holding with the public have been adversely impacted during the second COVID wave, indicating a heavy outgo towards pandemic-induced medical expenditure, an RBI article said on Wednesday. Bank deposits -- having a share of around 55 per cent in total assets of households -- decelerated by 0.1 per cent at end-April 2021 on a m-o-m (month-on-month) basis as against a growth of 1.1 per cent in April 2020. The rate of decline in bank deposits vis-a-vis bank credit has also been higher, indicating that this time around the banking sector component of household savings declined. This is in sharp contrast with the spike in savings witnessed during the first wave, the article, published in RBI's monthly bulletin, said. "Currency holding with the public has also decelerated significantly to 1.7 per cent during April 2021 in comparison to the growth of 3.5 per cent a year ago, implying heavy outgo towards COVID-induced medical expenditure," it noted.  
<https://www.livemint.com/industry/banking/second-covid-wave-impacts-bank-deposits-currency-holding-with-public-rbi-report-11623858444547.html>
- **Sensex drops 271 points, Nifty below 15,800; metal stocks lose sheen:** The BSE Sensex closed at 52,501.98, down 271.07 points or 0.51 per cent. It hit an intra-day high of 52,816.31 and a low of 52,425.57. The Nifty 50 closed at 15,767.55, down 101.70 points or 0.64 per cent. It hit an intra-day high of 15,880.85 and a low of 15,742.60. The breadth of the market turned in favour of the decliners with 1,790 stocks declining, 1,441 advancing and 124 remaining unchanged on the BSE. As many as 485 securities hit the upper circuit and 210 the lower circuit; 484 hit their 52-week high while 23 touched a 52-week low. Tata Consumer, Nestle India, ONGC, NTPC and Hindustan Unilever were the top gainers on the Nifty 50 while Adani Ports, Tata Steel, Hindalco, JSW Steel and Powergrid were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-tumbles-306-points-nifty-slips-below-15800/article34828368.ece>
- **Gold price eases ahead of Fed's rate decision; silver rises Rs 191 a kg:** Gold prices dropped by Rs 201 to Rs 48,397 per 10 gram at Mumbai retail market on the subdued global trend. The yellow metal traded under pressure as investors wait for FOMC monetary policy decision later in the day. The rate of 10 gram 22-carat gold in Mumbai was Rs 44,332 plus 3 percent GST, while 24-carat 10 gram was Rs 48,397 plus GST. The 18-carat gold quoted at Rs 36,298 plus GST in the retail market. Silver prices jumped by Rs 191 to Rs 71,393 per kg against its closing price on June 15.  
<https://www.moneycontrol.com/news/business/commodities/gold-price-eases-ahead-of-feds-rate-decision-silver-rises-rs-191-a-kg-7044301.html>



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- **Rupee ends flat at 73.32 per dollar:** Indian rupee ended flat at 73.32 per dollar, amid selling seen in the domestic equity market. It opened flat at 73.29 per dollar against previous close of 73.31 and traded in the range of 73.26-73.38. The Sensex was down 271.07 points or 0.51% at 52501.98, and the Nifty was down 101.80 points or 0.64% at 15767.50.

<https://www.moneycontrol.com/news/business/markets/rupee-opens-flat-at-73-29-per-dollar-7039951.html>

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