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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

November 18, 2021

- **Bank credit grows at 7.14 pc, deposits at 11.42 pc: RBI:** In the fortnight ended November 6, 2020, bank loans stood at Rs 104.19 lakh crore and deposits at Rs 144.03 lakh crore, according to the RBI's Scheduled Banks' Statement of Position in India as on November 5, 2021, data released on Wednesday. In the previous fortnight ended October 22, 2021, bank credit had grown by 6.84 per cent and deposits by 9.94 per cent. In FY2020-21, bank credit had risen by 5.56 per cent and deposits by 11.4 per cent.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-grows-at-7-14-pc-deposits-at-11-42-pc-rbi/articleshow/87762312.cms>
- **IndusInd Bank launches mobile app for merchants:** Private sector IndusInd Bank has launched a comprehensive mobile application (app) to enable merchants, retailers and professionals to carry out banking transactions digitally, on a single platform. "Indus Merchant Solutions will enable merchants and retailers to undertake an array of activities such as accept instant cashless payments on mobile phones from customers through multiple digital modes, track inventory via in-built dashboards, apply for an exclusive Point of Sale (PoS) machine to facilitate card based payments, as well as avail small ticket business loans from the bank in a completely digital and paperless manner, without having to visit a bank branch," it said in a statement on Wednesday.
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-launches-mobile-app-for-merchants/article37534132.ece>
- **Real capex will revive in 9-12 months. says Axis Bank CEO Amitabh Chaudhry :** Even as large corporations firm up greenfield and brownfield investment plans, Amitabh Chaudhry, CEO, Axis Bank, believes that real capex will revive in the next 9-12 months and will signal the revival of credit offtake. Chaudhry, who was reappointed as MD of the bank for another three years, tells Saloni Shukla that he had pivoted the bank toward a better quality franchise and the bank would soon catch up with the NIMs and RoAs reported by the likes of ICICI Bank and HDFC Bank.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/real-capex-will-revive-in-9-12-months-says-axis-bank-ceo-amitabh-chaudhry/articleshow/87748138.cms>
- **NPCI takes UPI global, ties up with leading payments provider PPRO:** NPCI International Payments Ltd (NIPL), the international arm of National Payments Corporation of India, and PPRO, the leading global provider of local payments infrastructure have signed a memorandum of understanding (MOU) to partner together to expand and empower international growth of India's digital payments ecosystem. The agreement aims at expanding RuPay card and UPI acceptance across PPRO's global clients such as payment service providers (PSPs) and global merchant acquirers. The collaboration between NIPL and PPRO will empower the payment service providers, banks, gateways, and enterprises with payment platforms that depend on PPRO to expand their platforms internationally



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and beyond borders, giving their merchants access to Indian consumers who perform digital transactions using RuPay and UPI.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-takes-upi-global-ties-up-with-leading-payments-provider-pro/articleshow/87759248.cms>

- **RBI slaps Rs 10.5 lakh penalty on Shri Kanyaka Nagari Sahakari Bank, Chandrapur:** The Reserve Bank of India (RBI) on Wednesday imposed a monetary penalty of Rs 10.50 lakh on Shri Kanyaka Nagari Sahakari Bank Ltd, Chandrapur, for contravention of norms, including on fresh loans to the real estate sector. The RBI, in a statement, said the inspection report of the bank based on its financial position as on March 31, 2018, and March 31, 2019, revealed that it had given fresh loans to the real estate sector in violation of the operational instructions issued by the RBI and also opened on-site ATMs without the required permission.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-slaps-rs-10-5-lakh-penalty-on-shri-kanyaka-nagari-sahakari-bank-chandrapur/articleshow/87763809.cms>
- **Bombay HC allows DHFL's plea to discharge its name from the CBI investigation:** The Bombay High Court has allowed the petition filed by Dewan Housing Finance Ltd (DHFL) to discharge its name and drop proceedings against it in an ongoing investigation by the Central Bureau of Investigation (CBI). DHFL has argued that since it had been taken over by Piramal Capital & Housing Finance Ltd, it should be absolved from all earlier liabilities. The company has challenged a special Central Bureau of Investigation (CBI) court order of August 20, which had given partial relief by discharging the interim monitoring committee but had rejected DHFL's prayer to discharge it from the case.
<https://economictimes.indiatimes.com/industry/banking/finance/bombay-hc-allows-dhfls-plea-to-discharge-its-name-from-the-cbi-investigation/articleshow/87760732.cms>
- **LIC IPO expected to hit market by Q4: Dipam Secy :** Department of Investment and Public Asset Management Secy Tuhin Kanta Pandey has said that the much-awaited LIC IPO is expected to hit the market by the fourth quarter of the current fiscal. The government is seeking to raise as much as Rs 10 trillion (\$133 billion) by selling up to a 10% stake. The sale of a 5% stake would make it India's largest IPO, while a 10% dilution would make it the second-biggest of an insurer globally, Bloomberg reported.
<https://economictimes.indiatimes.com/industry/banking/finance/insure/lic-ipo-expected-to-hit-market-by-q4-dipam-secy/articleshow/87756106.cms>
- **GDP likely to grow at 10 pc in FY22, says Bibek Debroy:** India's economy is moving towards a higher growth trajectory and is likely to grow at around 10 per cent in 2021-22, Economic Advisory Council to the Prime Minister (EAC-PM) Chairman Bibek Debroy said on Wednesday. "I am confident that we are on a path towards a higher growth trajectory, higher poverty reduction, higher employment, and a prosperous, more developed and better governed India. "I think it is, more or less, agreed that the real rate of growth this year (FY2022) is going to be around 10 per cent," Debroy said at an SBI event.
<https://economictimes.indiatimes.com/news/economy/indicators/gdp-likely-to-grow-at-10-pc-in-fy22-says-bibek-debroy/articleshow/87755634.cms>



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- **Banks' NPAs kept rising in the past due to lack of transparency: PM Modi :** Prime Minister Narendra Modi on Tuesday said that banks' NPAs kept increasing in the past due to lack of transparency in the banking sector. He said due to the lack of transparency in the country's banking sector earlier, various practices used to take place. "As a result, banks' NPAs kept increasing," Prime Minister Modi said while speaking on first Audit Diwas. "You know very well the work done to brush the NPAs under the carpet earlier," he said with CAG (Comptroller and Auditor General of India) officials in audience.
<https://www.livemint.com/news/india/banks-npas-kept-rising-in-the-past-due-to-lack-of-transparency-pm-modi-11637041980366.html>
- **RBI officers, employees withdraw call for agitation:** The United Forum of Reserve Bank Officers and Employees, the umbrella organisation representing employee and officer unions in the Central Bank, have withdrawn its call for an agitation to press the pending issue of wage revision. Protest programmes were scheduled to begin from Tuesday, but the United Front said that they are being withdrawn in response to an intervention by the Chief General Manager-in-Charge of the Human Resources Management Department.
<https://www.thehindubusinessline.com/money-and-banking/rbi-officers-employees-withdraw-call-for-agitation/article37532599.ece>
- **PhonePe surpasses two billion mark in monthly transactions in October:** Homegrown digital payments platform PhonePe on Wednesday announced that it has processed over two billion transactions on its platform in October 2021. The platform had crossed the one billion monthly transaction mark in February this year, and has now hit the two billion milestone in eight months. It's significant growth comes on the back of rapid traction across Tier II, Tier III cities and beyond, it said. PhonePe said that it has seen over 145 million monthly active users, \$600 billion annualised total payments value (TPV) and digital transactions from over 19000 pin codes.
<https://www.thehindubusinessline.com/money-and-banking/phonepe-surpasses-two-billion-mark-in-monthly-transactions-in-october/article37536063.ece>
- **No objection certificate from IT dept not required for voluntary liquidation: IBBI:** Insolvency regulator IBBI has clarified that an Insolvency Professional (IP) handling voluntary liquidation process will not be required to seek any No Objection Certificate (NOC) or No Due Certificate from the Income Tax department for compliance with any such process. The position was laid down in a circular by the Insolvency and Bankruptcy Board of India (IBBI) which held that the process of applying such NOC/NDC from the IT Department is time-consuming and defeats the objective of time-bound completion of process under the Insolvency and Bankruptcy Code (IBC), the IBBI said.
<https://www.thehindubusinessline.com/money-and-banking/no-objection-certificate-from-it-dept-not-required-for-voluntary-liquidation-ibbi/article37543996.ece>
- **Under co-lending tie-up, SBI and U GRO aim to disburse ₹500 cr to MSMEs by March 2022:** U GRO Capital, a technology-focused small business lending platform, has entered into a co-lending partnership with the State Bank of India (SBI) to provide credit to micro, small and medium enterprises (MSME). Through this collaboration, SBI and U GRO aim to disburse up to ₹500 crore by March 2022, U GRO said in a statement. The agreement has been signed under the alternative option



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of Reserve Bank of India's revised co-lending guidelines, which involves post disbursement takeover of the bank's share in the loan on a back-to-back basis.

<https://www.thehindubusinessline.com/companies/msme/under-co-lending-tie-up-sbi-and-u-gro-aim-to-disburse-500-cr-to-msmes-by-march-2022/article37534319.ece>

- **Fino Payments Bank to expand product offering:** Fino Payments Bank, which has begun offering credit through NBFCs to its customers, plans to expand its product offering but is not looking to convert to a small finance bank. "We are already offering credit to our customers through a tie up with KreditBee. We are also offering insurance. We plan to have a much bigger bouquet of products including mutual funds, recurring deposit, fixed deposit and international remittances," said Rishi Gupta, Managing Director and CEO, Fino Payments Bank.
<https://www.thehindubusinessline.com/money-and-banking/fino-payments-bank-to-expand-product-offering/article37538386.ece>
- **Mahindra Finance launches vehicle leasing, subscription business:** Mahindra & Mahindra Financial Services on Wednesday announced the launch of its leasing and subscription business Quiklyz. "This venture is a new-age digital platform for vehicle leasing and subscription, that aims to provide great convenience, flexibility and choice to customers across cities," it said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/mahindra-finance-launches-vehicle-leasing-subscription-business/article37537917.ece>
- **SAT allows PNB Housing Finance to withdraw appeal in Carlyle deal:** PNB Housing Finance on Wednesday said the Securities Appellate Tribunal (SAT) has allowed it to withdraw its appeal in the matter related to the ₹4,000 crore Carlyle deal, which stands scrapped now. Relating to the application filed by the company before the Securities Appellate Tribunal, seeking permission to withdraw the appeal, SAT in its hearing on November 16, 2021 allowed the company to withdraw its appeal, PNB Housing Finance said in a regulatory filing.
<https://www.livemint.com/industry/banking/sat-allows-pnb-housing-finance-to-withdraw-appeal-in-carlyle-deal-11637160890143.html>
- The Govt will invite financial bids for privatisation of 5 to 6 public sector undertakings (PSUs) in Dec-January, and close these transactions in the current financial year, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said. After 19 years, privatisation of five to six PSUs will take place this year itself, Pandey said.
https://www.business-standard.com/article/economy-policy/govt-to-invite-financial-bids-for-privatisation-of-5-6-psus-by-dec-jan-121111700756_1.html
- **Paytm shares listing on Nov 18:** Shares of One97 Communications Ltd., which runs the payments platform Paytm, will be listed on the stock exchanges on Thursday, after country's largest IPO successfully raised ₹18,300 crore. The issue was subscribed 1.89 times overall. Paytm allocated shares worth ₹8,235 crore to more than 100 anchor investors, including the Government of Singapore. The IPO was subscribed 1.66 times by retail investors and 2.79 times by QIBs. But, it saw only a muted response from HNIs, whose portion received just 24 per cent.



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<https://www.thehindubusinessline.com/markets/stock-markets/paytm-shares-listing-on-nov-18/article37546255.ece>

- **Sensex down 143 pts intraday, Nifty below 18,000:** At 1 pm, the BSE Sensex was trading at 60,179.21, down 143.16 points or 0.24 per cent. It hit an intraday high of 60,426.61 and a low of 60,029.21. The Nifty 50 was trading at 17,948.15, down 51.05 points or 0.28 per cent. It recorded an intraday high of 18,022.65 and a low of 17,906.60. Maruti, Powergrid, SBI Life, Tata Motors and Asian Paints were the top gainers on the Nifty 50 while UPL, Axis Bank, Cipla, Reliance and IOC were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-down-143-pts-intraday-nifty-below-18000/article37534894.ece>
- **Rupee gains 9 paise to end at 74.28 against US dollar:** The rupee pared initial losses to settle 9 paise higher at 74.28 (provisional) against the US dollar on Wednesday, despite a muted trend in domestic equities. At the interbank forex market, the local unit opened on a weak note at 74.51 against the greenback and later settled at 74.28, higher by 9 paise over its previous close of 74.37. The local unit moved in a range of 74.25 to 74.51 in the day trade. According to Emkay Global Financial Services, there are no fresh triggers in the forex market and the USDINR spot is stuck with in a tight range of 74.20-74.55.
<https://www.thehindu.com/business/markets/rupee-gains-9-paise-to-end-at-7428-against-us-dollar/article37537606.ece>

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