



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

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- **SBI raises Rs 6,000 crore by issuing Basel III compliant bonds:** The country's largest lender SBI on Monday said it has raised Rs 6,000 crore by issuing Basel III compliant bonds. In June, the bank had received approval from its central board for raising fresh additional tier 1 (AT 1) capital of up to Rs 14,000 crore. The committee of directors for capital raising at its meeting on October 18, 2021, accorded its approval to allot 6,000 Basel III compliant fully paid-up debt instruments in the nature of debentures qualifying as AT 1 capital of the bank to bond subscribers, SBI said in a regulatory filing.
https://www.business-standard.com/article/finance/sbi-raises-rs-6-000-crore-by-issuing-basel-iii-compliant-bonds-121101801137_1.html
- **Equitas Small Finance Bank to raise up to Rs 1,000 crore via QIP:** Equitas Small Finance Bank (SFB) plans to raise up to Rs 1,000 crore in equity capital by issuing shares to institutional investors to meet minimum public shareholding (MPS) norms. The amount to be raised includes a premium on shares. The firm's board has approved this raise, which is being done to fulfil requirements stipulated by Securities and Exchange Board of India (Sebi), by raising equity through qualified institutions placement (QIP), the firm informed the BSE.
https://www.business-standard.com/article/finance/equitas-small-finance-bank-to-raise-up-to-rs-1-000-crore-via-qip-121101900042_1.html
- **RBI imposes penalty of Rs 1 crore on State Bank of India over non-compliance of directions:** The Reserve Bank of India imposed a monetary penalty of Rs 1 crore on State Bank of India for non-compliance with the directions contained in 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016. "This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47A (1) (c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949," read the Central Bank circular. This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, the RBI release read.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-imposes-penalty-of-rs-1-crore-on-state-bank-of-india-over-non-compliance-of-directions/articleshow/87111022.cms>
- **RBI slaps penalty of Rs 1.95 crore on Standard Chartered Bank:** The Reserve Bank of India on Monday imposed a monetary penalty of Rs 1.95 crore on Standard Chartered Bank - India for failing to comply with guidelines issued for customer protection, cyber security, credit card operations and creation of central repository for large exposures. The RBI conducted a statutory inspection of bank's books and its inspection report revealed that that Standard Chartered had failed to credit the amount involved in the unauthorised electronic transactions back to customer accounts. The regulator's inspection also revealed that the bank was not reporting cyber security incidents within the prescribed time period.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-slaps-penalty-of-rs-1-95-crore-on-standard-chartered-bank/articleshow/87111286.cms>



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- **Bitcoin hovers near six-month high on ETF hopes, inflation worries:** Bitcoin hovered near a six-month high early on Monday on hopes that US regulators would soon allow cryptocurrency exchange-traded funds (ETF) to trade, while global inflation worries also provided some support. Bitcoin last stood at \$62,359, near Friday's six-month high of \$62,944 and not far from its all-time high of \$64,895 hit in April. The US Securities and Exchange Commission (SEC) is set to allow the first American bitcoin futures ETF to begin trading this week, Bloomberg News reported on Thursday, a move likely to lead to wider investment in digital assets.
<https://www.livemint.com/market/cryptocurrency/bitcoin-hovers-near-six-month-high-on-etf-hopes-inflation-worries-11634567262621.html>
- **Paytm allots ₹100 crore to marketing campaigns during festival season:** Digital payments platform Paytm on Monday announced that the company and its partners will allocate ₹100 crore for marketing activities during the festive season in a major push planned for the company and its partners. These campaigns will be aligned to promote digital payments in India and educate users about Paytm UPI for money transfers, Paytm Wallet and Paytm Postpaid (Buy Now, Pay Later) for spends, to drive financial inclusion across the country.
<https://www.thehindubusinessline.com/companies/paytm-allots-100-crore-to-marketing-campaigns-during-festive-season/article37050215.ece>
- **RBL Bank working on Abacus 2.0 for digital engagement, customer acquisition:** Private sector lender RBL Bank is working on a new digital platform that would help scale up customer acquisition over the next few years. Called Abacus 2.0, it would enable the bank to provide products and services to new as well as existing customers digitally, said Surinder Chawla, Head, Branch Banking, RBL Bank, noting that more customers have switched to digital banking channels since the start of the pandemic. The bank has about 40 lakh customers in branch banking and credit card as of June 30, 2021 and it expects it to rise to about 1.2 crore to 1.4 crore product-agnostic customers over the next three to four years through Abacus 2.0, according to its investor presentation for the first quarter of the fiscal.
<https://www.thehindubusinessline.com/companies/rbl-bank-working-on-abacus-20-for-digital-engagement-customer-acquisition/article37050273.ece>
- **APSEZ raises ₹1,000 crore via NCDs:** Adani Ports and Special Economic Zone (APSEZ) on Monday said the company has raised ₹ 1,000 crore by allotment of secured, redeemable, and non-convertible debentures (NCD) on the private placement basis. APSEZ in a BSE filing said that NCDs will be listed on the Wholesale Debt Market segment of BSE Limited.
<https://www.thehindubusinessline.com/money-and-banking/apsez-raises-1000-crore-via-ncds/article37055848.ece>
- **KreditBee issues over 1 lakh cards within 60 days of launch:** Digital lending platform KreditBee has issued over 1 lakh cards within 60 days of its launch. It aims to expand its portfolio by issuing over 10 lakh 'KreditBee Cards' by March 2022, it said in a statement on Monday. KreditBee has provided these cards to all its customers.
<https://www.thehindubusinessline.com/money-and-banking/kreditbee-issues-over-1-lakh-cards-within-60-days-of-launch/article37050250.ece>



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- **Kerala Bank seeks RBI nod to collect NRI deposits:** Kerala Bank has sought the permission of the Reserve Bank of India to collect deposits from NRI's, eyeing the ₹1,50,000,000 crore NRI deposits credited to various commercial and PSU and private sector banks in the State. V N Vasavan, the State Cooperation Minister, pointed out that a major share of this NRI deposit amount is being utilised for disbursing loans to big corporates outside the State and in speculative businesses in stock markets. Kerala Bank is aiming to utilise these NRI deposits for developing the basic infrastructure of the State.
<https://www.thehindubusinessline.com/money-and-banking/kerala-bank-seeks-rbi-nod-to-collect-nri-deposits/article37049798.ece>
- **Franklin Templeton strengthens Emerging Markets Equity-India team with new hires:** Franklin Templeton on Monday said it has appointed Ajay Argal and Venkatesh Sanjeevi as portfolio managers in a bid to strengthen its Emerging Markets Equity – India team. Effective October 12, 2021, Argal and Sanjeevi have joined the firm as portfolio managers and both are based at the Franklin Templeton offices in Chennai, reporting to Anand Radhakrishnan who heads up the Emerging Markets.
<https://www.thehindubusinessline.com/money-and-banking/franklin-templeton-strengthens-emerging-markets-equity-india-team-with-new-hires/article37049431.ece>
- **Nomura India Business Resumption Index rises to an all-time high:** The Nomura India Business Resumption Index rose to an all-time high of 108.8 for the week ending October 17 from 105 in the prior week (pre-pandemic level=100), with a broad-based rise across most sub-components. Mobility indices rose sharply ahead of the festive season. The Apple driving index jumped 14.1 percentage points (pp) over the week, while Google workplace and retail & recreation indices rose by 2.7 pp and 3.1 pp, respectively.
<https://www.thehindubusinessline.com/money-and-banking/nomura-india-business-resumption-index-rises-to-an-all-time-high/article37052211.ece>
- **PNB Housing locked in lower circuit after it shelves stake sale plan:** The shares of PNB Housing Finance Limited (PNBHFL) were locked in the 5 per cent lower circuit on Monday after the company's Board called off its proposed ₹4,000 crore share sale plan to Carlyle Group and other marquee investors, including General Atlantic and Ares SSG, citing protracted delays and uncertainty over regulatory approvals required for the preferential issue. On the BSE, the company's shares opened at ₹607.10, down ₹31.95 or 5.00 per cent as against the previous close of ₹639.05. The company's shares were locked in the 5 per cent lower circuit through the day.
<https://www.thehindubusinessline.com/markets/stock-markets/pnb-housing-locked-in-lower-circuit-after-it-shelves-stake-sale-plan/article37054885.ece>
- **PhonePe reports 85% jump in revenue at ₹690 cr in FY21:** Digital payments company PhonePe has reported a revenue of ₹690 crore in FY 21, which is about an 85.5 per cent jump from ₹372 crore revenue reported in FY20, according to the company's recent regulatory filings. Majority of the company's revenue has come from payments and allied services. PhonePe claims to have a 45 per cent market share in digital payments, and a 300 million user base.
<https://www.thehindubusinessline.com/companies/phonepe-reports-85-jump-in-revenue-at-690-cr-in-fy21/article37059527.ece>



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- **Edelweiss gets nod, divests stake in insurance broking business:** Edelweiss Group on Monday announced the divestment of its majority stake in Edelweiss Gallagher Insurance Brokers Ltd (EGIBL) after approval from the Insurance Regulatory and Development Authority of India (IRDAI). On receipt of the necessary approvals, the company, has in the first tranche, transferred 61 per cent of the stake held by the company in EGIBL to Arthur J Gallagher and Company (AJG) on October 18, 2021, Edelweiss Group said in a stock exchange filing.
<https://www.thehindubusinessline.com/companies/edelweiss-gets-nod-divests-stake-in-insurance-broking-business/article37059929.ece>
- **SBI General Insurance expects 20% growth in FY22:** SBI General Insurance is expecting close to 20 per cent growth in business in FY22 backed by a steady demand for health insurance products and an improvement in motor insurance starting third quarter of this fiscal. In the first half (April-September), the non-life insurer had witnessed 14 per cent growth in gross direct premium underwritten to ₹4,129 crore, as compared with ₹3,620 crore in the same period last year, as per data available on the IRDAI website.
<https://www.thehindubusinessline.com/news/sbi-general-insurance-expects-20-growth-in-fy22/article37059443.ece>
- **More than 2 lakh crypto accounts blocked in India over 6 months:** The past year or so has seen decentralised cryptocurrency slowly becoming part of the mainstream narrative. On the seamy side, the digital currency has also provided an avenue for online criminal activities involving tax evasion and other kinds of serious frauds. In the past six months, between April-September 2021, the top three cryptocurrency exchanges – WazirX, CoinSwitch Kuber and CoinDCX – have blocked over two lakh accounts citing malicious activities.
<https://www.thehindubusinessline.com/money-and-banking/more-than-2-lakh-crypto-accounts-blocked-in-india-over-6-months/article37059168.ece>
- **Cash going to co-exist with central bank digital currency: Subbarao:** Former RBI governor D Subbarao on Monday said there is a strong motivation for the central bank to launch a digital currency and cash is going to coexist with the new-age currency. Addressing an event virtually organised by economic think tank NCAER, Subbarao further said cybersecurity is also one of the downside risks of the Central Bank Digital Currency (CBDC). "There is a strong motivation for the RBI to launch CBDC... Cash is going to coexist with CBDC," he said.
<https://economictimes.indiatimes.com/news/economy/policy/cash-going-to-co-exist-with-central-bank-digital-currency-says-former-rbi-governor-subbarao/articleshow/87114791.cms>
- **Average cost for state debt across states plunges 27 bps to 6.72%:** The weighted average cost of borrowing across states has plunged 27 bps to 6.72 per cent from the previous week, but the weighted average yield of the most-traded 10-year debt was unchanged at 6.97 per cent. The 10-year-state loan yields are ruling at the highest level since mid-August and have been tracing the rise in G-Sec yields since late September, which have inched up on concerns over the rise in global energy prices and the uptick in US treasury yields, Care Rating chief economist Madan Sabnavis has said in a note.



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https://www.business-standard.com/article/finance/average-cost-for-state-debt-across-states-plunges-27-bps-to-6-72-121101801103_1.html

- **Gold prices slip to Rs 47,384/10 gm as US bond yields rise; silver down Rs 180 a kg:** Gold prices fell on October 18, down by Rs 741 to Rs 47,384 per 10 gram in the Mumbai bullion market tracking a sharp fall on Friday in the global market as the Indian market was shut on account of Dussehra and firm equity markets. The precious metal was also pressured by surging 10-year Treasury yield and strength in the dollar. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,404 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,384 plus GST. The 18-carat gold quoted at Rs 35,538 plus GST in the retail market. Silver prices dropped by Rs 180 to Rs 63,110 per kg against its closing price on October 14.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-slip-to-rs-4738410-gm-as-us-bond-yields-rise-silver-down-rs-180-a-kg-7595391.html>
- **Rupee trades almost flat at 75.28 against dollar in opening deals:** The Indian rupee traded marginally lower by 2 paise at 75.28 against the US dollar in early trade on Monday, tracking stronger greenback against key rivals overseas. At the interbank forex market, the local unit opened on a steady note and traded cautiously between a high of 75.26 and a low of 75.29 against the American currency.
<https://www.thehindu.com/business/markets/rupee-trades-almost-flat-at-7528-against-us-dollar-in-opening-deals/article37048776.ece>
- **Sensex ends near 62k, Nifty above 18,400:** The BSE Sensex which recorded a fresh all-time high of 61,963.07, closed at a record high of 61,765.59, up 459.64 points or 0.75 per cent. It hit an intraday low of 61,624.65. The Nifty50 closed at a record 18,477.05, up 138.50 points or 0.76 per cent, after witnessing a fresh all-time high of 18,543.15. It recorded an intraday low of 18,445.30. Hindalco, Infosys, Tech Mahindra, JSW Steel and Tata Motors were the top gainers on the Nifty 50 while Mahindra & Mahindra, HCL Tech, Dr Reddy, Asian Paints and Britannia were the top losers.
<https://www.thehindubusinessline.com/markets/forex/sensex-ends-near-62k-nifty-above-18400/article37052611.ece>

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