



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

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- **IDBI Bank strategic sale: Most merchant bankers indicate 52 weeks' time:** Most of the merchant bankers who had submitted bids for facilitating strategic sale of LIC-controlled IDBI Bank indicated a time-frame of one year to complete the elaborate process, sources said. During a presentation before the Department of Investment and Public Asset Management (DIPAM) held recently, most of the eligible transaction advisers gave a time-frame of 50-52 weeks to undertake several stages of the privatisation process of IDBI Bank, market sources said. However, the government intends to complete the transaction during the current fiscal itself. Thus the merchant banker has to find a buyer in about 26 weeks or six months.
https://www.business-standard.com/article/finance/idbi-bank-strategic-sale-most-merchant-bankers-indicate-52-weeks-time-121091900286_1.html
- **LIC launches mobile app for its Development Officers:** Life Insurance Corporation of India (LIC) has launched a new mobile app for exclusive use of its Development Officers. Called PRAGATI (Performance Review Application, Growth And Trend Indicator), it is a comprehensive mobile application which gives information that is updated near real-time on the performance of their agency force in critical areas of business like premium collection and agency activation, apart from monitoring the team in activities such as usage of agents mobile app and NACH validations, LIC said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/lic-launches-mobile-app-for-its-development-officers/article36531536.ece>
- **BCs emerging as predominant delivery channels for banks to expand last mile outreach: RBI study:** From being an alternate model, the Business Correspondent (BC) model is emerging as the predominant delivery model for banks to expand their last mile outreach in unserved/ underserved areas of the country, per a Reserve Bank of India (RBI) study. The number of BCs across the country have grown at a compounded annual growth rate (CAGR) of 13.05 per cent to 11,76,221 as at March-end 2020 from 6,37,029 as at March-end 2016. However, the number of branches/ banking outlets in villages have only increased at a CAGR of 2.29 per cent to 58,042 as at March-end 2020 from 51,830 as at March-end 2016.
<https://www.thehindubusinessline.com/money-and-banking/bcs-emerging-as-predominant-delivery-channels-for-banks-to-expand-last-mile-outreach-rbi-study/article36532381.ece>
- **International arbitration centre at Gift City: IFSCA in talks with Law Ministry:** Gift City regulator IFSCA is close to setting up an international arbitration centre in Gift-IFSC, its Chairman Injeti Srinivas has said. This international arbitration centre will be on the lines of Singapore international Arbitration Centre or London Commercial Arbitration centre. "We will be able to do this by little tweaking of the Arbitration & Conciliation Act. IFSCA has already prepared a proposal and is in discussion with Union Law Ministry on this", Srinivas said at a recent CII organised Financial Summit.



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<https://www.thehindubusinessline.com/companies/international-arbitration-centre-at-gift-city-ifsca-in-talks-with-law-ministry/article36539724.ece>

- **FPIs net buyers at Rs 16,305 crore so far in September:** Foreign portfolio investors (FPIs) remained net buyers in Indian markets so far in September by investing a net sum of Rs 16,305 crore. As per depositories data, overseas investors invested Rs 11,287 crore into equities and Rs 5,018 crore in debt segment on a net basis between September 1-17. During this period, the total net investment stood at Rs 16,305 crore. In August, FPI investment stood at Rs 16,459 crore.
<https://economictimes.indiatimes.com/markets/stocks/news/fpis-net-buyers-at-rs-16305-crore-so-far-in-september/articleshow/86339641.cms>
- **Muthoottu Mini Financiers launches 3 zonal offices for customer experience:** Muthoottu Mini Financiers Ltd, one of the largest Non-Banking Financial Companies (NBFC) in India, announced the launch of three new zonal offices across India to upgrade operational efficiency and to provide better customer experience. The newly inaugurated Zonal offices are in Ernakulam, Alappuzha, and Hyderabad. The launch is in-line with Muthoottu Mini's restructuring and geographical expansion plan to outreach the customers for fast and seamless transactions. The zonal office at Alappuzha was inaugurated by Roy M Mathew, Chairman, Muthoottu M Mathew Group. Ernakulam Zonal office was inaugurated by Mathew Muthoottu, Managing Director, Muthoottu Mini Financiers Ltd and Zonal office in Hyderabad was digitally inaugurated by Mathew Muthoottu, Managing Director, Muthoottu Mini Financiers Ltd.
https://www.business-standard.com/article/finance/muthoottu-mini-financiers-launches-3-zonal-offices-for-customer-experience-121091800231_1.html
- **Yes Bank scam: CBI court sends Rana Kapoor's wife, daughters to judicial custody:** A special Central Bureau of Investigation (CBI) court here Saturday rejected the bail pleas of family members of jailed banker Rana Kapoor, arrested in connection with the alleged fraud caused to the Yes Bank Ltd (YBL). The court remanded his wife, Bindu and daughters Roshini and Radha Kapoor-Khanna to judicial custody. Observing that the trio are involved in the wrongful loss of public money to the tune of Rs 4,000 crores which belongs to public at large including poor bank depositors and shareholders, judge SU Wadgaonkar opined, "...considering the gravity and nature of offence and in the larger interest of society, as accused/applicants involved in causing wrongful loss to the huge public money of Rs.4,000 crores. Accordingly, applicants (bail plea) deserve to be rejected".
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-cbi-court-sends-rana-kapoors-wife-daughters-to-judicial-custody/articleshow/86323306.cms?from=mdr>
- **Sensex, Nifty gain 1% each on positive cues. 50 smallcap stocks gain over 10%;** Market surged more than 1 percent in the week ended September 17 helped by the positive macro data points and government reforms, which helped indices to hit all-time highs. Indian benchmark indices, Sensex and Nifty, touched their fresh record high levels of 59,737.32 and 17,792.95 on September 17, respectively. However, for the week, BSE Sensex added 710.82 points (1.21 percent) to close at 59,015.89, while the Nifty50 rose 215.95 points (1.24 percent) to end at 17,585.2 levels.



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<https://www.moneycontrol.com/news/business/markets/sensex-nifty-gain-1-each-on-positive-cues-50-smallcap-stocks-gain-over-10-7479841.html>

- **Market cap of four of top-10 most-valued firms jumps Rs 65,464 crore; Airtel, SBI lead gainers:** Four of the top-10 most valued companies together added Rs 65,464.41 crore to market valuation last week, with Bharti Airtel and State Bank of India emerging as the biggest gainers. During the last week, the 30-share BSE benchmark jumped 710 points or 1.21 per cent. Market benchmark Sensex scaled the 59,000-mark for the first time on Thursday. From the top-10 list, Reliance Industries Limited, Infosys, Hindustan Unilever Limited, HDFC, ICICI Bank and Bajaj Finance were the laggards, whose cumulative erosion was at Rs 43,746.79 crore. Tata Consultancy Services, HDFC Bank, State Bank of India and Bharti Airtel were the winners. The valuation of Bharti Airtel jumped Rs 22,984.14 crore to reach Rs 3,99,901.97 crore.

<https://www.moneycontrol.com/news/business/market-cap-of-four-of-top-10-most-valued-firms-jumps-rs-65464-crore-airtel-sbi-lead-gainers-7483131.html>

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