



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

September 24, 2021

- **Bank deposits rise 12 per cent in FY21 on higher CASA growth: RBI data:** Bank deposits grew 11.9 per cent year-on-year during 2020-21 compared to 8.8 per cent in 2019-20 on the back of high growth in current account and savings account (CASA) deposits, RBI data showed. The share of CASA deposits increased to 43.7 per cent in March 2021 compared to 41.7 per cent a year ago, according to the Reserve Bank of India (RBI's) Deposits with Scheduled Commercial Banks - March 2021 data released on Thursday. Among institutional categories, the household sector held 64.1 per cent share in total deposits.
https://www.business-standard.com/article/pti-stories/bank-deposits-rise-12-pc-in-fy21-on-higher-casa-growth-rbi-data-121092301204_1.html
- **BPCL, SBI Card launch co-branded RuPay contactless credit card:** Fuel retailer BPCL and SBI Card on Thursday announced the launch of a co-branded RuPay contactless credit card, offering fuel and other benefits. Bharat Petroleum Corporation Limited (BPCL) and SBI Card have joined hands to launch the 'BPCL SBI Card co-branded RuPay Contactless Credit Card', according to a joint release. The card will provide rewarding fuel savings and other benefits to the customers, it said.
<https://www.moneycontrol.com/news/business/bpcl-sbi-card-launch-co-branded-rupay-contactless-credit-card-7500111.html>
- **UTI Credit Risk Fund's NAV jumps 8.44% in a day:** The net asset value (NAV) of UTI Credit Risk fund, a debt oriented scheme rose by 8.44% on Sep 22 as the fund house valued its existing DHFL bonds at Rs 20.5. Earlier when the rating of DHFL was downgraded to D, the fund house had marked down the security to zero. "With the ongoing developments in the resolution process of DHFL, the valuation of existing DHFL bonds was reviewed and revised upward by UTI MF in line with the weighted average price given by valuation agencies to Rs. 20.50 per face value of Rs 100," said a spokesperson for UTI MF.
<https://www.livemint.com/money/personal-finance/uti-credit-risk-fund-s-nav-jumps-8-in-one-day-here-s-why-11632398462108.html>
- **Yes Bank asks Dish TV to call EGM to reconstitute board:** Yes Bank, the largest shareholder of Dish TV India Ltd, has asked the satellite television service provider to hold an extraordinary general meeting (EGM) of shareholders and act on its recommendations to reconstitute the company's board. This follows Dish TV postponing the annual general meeting that was scheduled on September 27. No new dates have been communicated yet.
https://www.business-standard.com/article/companies/yes-bank-asks-dish-tv-to-call-egm-to-reconstitute-the-company-s-board-121092301251_1.html
- **Citi raises target price on HDFC Bank:** Citi has opened a 90-day positive catalyst watch on HDFC Bank. The stock has underperformed both Nifty and Bank Nifty this year on concerns over growth, RBI restrictions and retail asset quality stress in the wake of COVID. Citi said most of these concerns



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should get addressed starting from the second quarter of FY22. The brokerage has raised target price to Rs 1,900 from Rs 1,800 and retained a buy rating on HDFC Bank shares.

<https://economictimes.indiatimes.com/markets/stocks/news/citi-raises-target-price-on-hdfc-bank/articleshow/86448793.cms>

- **BharatPe appoints Nehul Malhotra as head of consumer lending:** Fintech company BharatPe has brought on board Nehul Malhotra as head of consumer lending, said a statement issued today. Malhotra will work closely with the CEO, Suhail Sameer, to scale up the consumer-focused lending products at the firm.
<https://www.livemint.com/companies/people/bharatpe-appoints-nehul-malhotra-to-lead-consumer-lending-11632376953099.html>
- **Short of lending targets, banks seek priority sector tag for retail, infrastructure:** Banks have reached out to the government seeking priority sector tag for retail trade and infrastructure. This comes as most lenders are struggling to meet their priority sector targets with premium on lending certificates rising by almost 200 basis points in the last one year. At present only, regional rural banks or RRBs are suppliers of priority sector lending credit. "We have had informal discussions with the Reserve Bank of India, and have made representation to the government as well," said a bank executive, aware of the developments, adding that there was a need to broaden the priority sector.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/short-of-lending-targets-banks-seek-priority-sector-tag-for-retail-infrastructure/articleshow/86443931.cms>
- **Modan Saha to lead Tata Digital's fintech play:** Tata Digital Limited, a 100 per cent subsidiary of Tata Sons Private Limited, today announced Modan Saha as CEO – Financial Services at Tata Digital. Modan was the CEO of Tata Strategic Management Group (TSMG). In his role, Modan would be responsible for building the Fintech business portfolio. In addition, he shall guide Strategy and Strategic Investments at Tata Digital.
<https://www.thehindubusinessline.com/money-and-banking/modan-saha-to-lead-tata-digitals-fintech-play/article36634802.ece>
- **Amazon pumps in ₹450 crore into payment unit in India:** Amazon Pay India Private Limited, the online payment business of e-commerce giant Amazon, has raised ₹450 crore from Amazon Corporate Holdings Private Limited, Singapore, and Amazon.com Inc Limited, Mauritius. According to documents submitted by the payments company to the Ministry of Corporate Affairs, the bulk of the funding have come from Amazon Corporate Holdings Private Limited, Singapore. The documents reviewed by BusinessLine was sourced from Tofler.
<https://www.thehindubusinessline.com/companies/amazon-pumps-in-450-crore-into-payment-unit-in-india/article36635782.ece#:~:text=Amazon%20Pay%20India%20Private%20Limited,.com%20Inc%20Limited%2C%20Mauritius.>



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- **Indel Money plans to raise ₹150 crore via NCDs:** Indel Money plans to raise ₹150 crore of funds through secured and unsecured redeemable non- convertible debentures. The issue includes a base issue size for ₹75 crore with an option to retain over subscription up to ₹75 crore aggregating up to ₹150 crore.
<https://www.thehindubusinessline.com/companies/indel-money-plans-to-raise-150-crore-via-ncds/article36628967.ece>
- **Utkarsh Small Finance Bank starts operations in Kerala:** Utkarsh Small Finance Bank Limited has announced the inauguration of its first branch in Kerala at Kochi. The bank today has 600 branches in 201 districts spread across 18 states and 2 Union Territories. Govind Singh, MD & CEO, Utkarsh SFBL, said, “the city has numerous factors that contribute towards the growth of commerce and trade, and we are in a position to provide banking and financial services to various categories of business and more.
<https://www.thehindubusinessline.com/money-and-banking/utkarsh-small-finance-bank-starts-operations-in-kerala/article36628454.ece#:~:text=Utkarsh%20Small%20Finance%20Bank%20Limited,states%20and%20%20Union%20Territories.>
- **IIFL Finance to raise up to ₹1,000 crore through secured bonds:** IIFL Finance will raise upto ₹1,000 crore through a public issue of secured bonds. “Fairfax -backed IIFL Finance will issue secured redeemable non-convertible debentures, aggregating to ₹100 crore, with a green-shoe option to retain over-subscription up to ₹900 crore,” it said in a statement on Thursday, adding that the funds will be used business growth and capital augmentation.
<https://www.livemint.com/companies/news/iifl-finance-to-raise-up-to-rs-1-000-crore-via-bonds-11632388636923.html>
- **LIC Housing Finance to offer home loans up to ₹2 crore at interest rates starting from 6.66%:** This is irrespective of whether the customers are salaried or professional/self-employed, having a CIBIL score of 700 and more LIC Housing Finance (LICHFL) on Thursday said it will offer home loans up to ₹2 crore at interest rates starting from 6.66 per cent to borrowers, irrespective of whether they are salaried or professional/self-employed, having a CIBIL score of 700 and more. Hitherto, the company was offering home loans up to ₹50 lakh at interest rates starting from 6.66 per cent.
<https://www.thehindubusinessline.com/money-and-banking/lic-housing-finance-to-offer-home-loans-up-to-2-crore-at-interest-rates-starting-from-666/article36625053.ece>
- **Market yet to respond to rate cuts on home loans, share prices unaffected:** The housing finance majors are trying to create demand during the festive period by cutting interest rates. Mortgage major HDFC has cut its minimum mortgage rate to 6.7 per cent. The NBFC is responding after cuts from State Bank of India (SBI), Bank of Baroda, Kotak Mahindra Bank, and Punjab National Bank (PNB). Most are offering rates between 6.5 per cent and 6.9 per cent. Every lender is looking at the mortgage market as a relatively safe stream. Mortgage defaults are rare and, at least in theory, a recoverable asset exists in case of a default. Given corporate NPAs are fairly high, housing loans are therefore a target.



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https://www.business-standard.com/article/markets/market-yet-to-respond-to-rate-cuts-on-home-loans-share-prices-unaffected-121092300159_1.html

- **After RBI's move, card networks may raise rates for tokenisation services:** The recent Reserve Bank of India (RBI) norms on tokenisation services, which will be offered by card networks, are likely to result in merchants and payment aggregators incurring a cost as they have to pay a fee to the networks. The merchants and the payment aggregators, in turn, may pass on the cost to the customers.
https://www.business-standard.com/article/companies/card-networks-jack-up-rates-for-tokenisation-services-121092300661_1.html
- **HC reserves orders on bail pleas of wife, daughters of Yes Bank founder:** The Bombay High Court on Thursday reserved the orders on bail applications of Yes Bank founder Rana Kapoor's wife Bindu Kapoor and daughters Radha and Roshini Kapoor in an alleged corruption case involving housing finance company DHFL. They have challenged a special CBI court's orders denying them bail.
<http://www.businessworld.in/article/HC-Reserves-Orders-On-Bail-Pleas-Of-Wife-Daughters-Of-Yes-Bank-Founder-Rana-Kapoor/24-09-2021-405924/>
- **Karur Vysya Bank cuts base rate, benchmark prime lending rate:** Private sector lender Karur Vysya Bank on Thursday said it has cut the base rate and the benchmark prime lending rate to 8 per cent and 13 per cent, respectively, effective Friday. "We advise that base rate and BPLR of the bank would be revised with effect from September 24, 2021," Karur Vysya Bank said in a regulatory filing. Both the rates have been slashed by 0.45 per cent each.
<https://www.moneycontrol.com/news/business/karur-vysya-bank-cuts-base-rate-benchmark-prime-lending-rate-7500761.html>
- **Fresh troubles surface for Dhanlaxmi Bank:** Problems seem to be never ending for Dhanlaxmi Bank, with major shareholders, including NRI Ravi Pillai, engaging in conflict with the board of directors. A shareholder and two others have approached the court against the board's decision of rejecting their candidature for the office of director, to be placed before members during the annual general meeting scheduled for September 29.
<https://www.financialexpress.com/industry/banking-finance/fresh-troubles-surface-for-dhanlaxmi-bank/2335870/>
- **After UPI, PhonePe dominates Bharat BillPay with 49% volume share in August:** In a first, the National Payments Corporation of India (NPCI) released company-wise data for the month of August 2021 on the Bharat Bill Payment System (BBPS) – the platform that offers interoperable bill payment services for customers. The data shows that after maintaining its lead in monthly United Payments Interface (UPI) transactions, digital payments company PhonePe now makes up almost half of the BBPS monthly volumes too.
<https://www.moneycontrol.com/news/companies-2/after-upi-phonepe-dominates-bharat-bill-pay-with-49-volume-share-in-august-7499251.html>



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- **RBI announces Rs 15000 crore bond buy, sale on September 30:** The Reserve Bank of India (RBI) on September 23 announced Open Market Purchase and simultaneous sale of government bonds for Rs 15,000 crore each on September 30. As announced in the Governor's statement of June 04, 2021, the Reserve Bank will conduct the open market purchase of government securities under the G-sec Acquisition Programme (G-SAP 2.0) for an aggregate amount of Rs 15,000 crore on September 30, 2021, the RBI said in a release.
<https://www.moneycontrol.com/news/business/rbi-announces-rs-15000-crore-bond-buy-sale-on-september-30-7499731.html>
- **M-cap of BSE-listed firms touches all-time high of Rs 261.73 lakh crore:** The market capitalisation of BSE-listed companies reached an all-time high of Rs 261.73 lakh crore on Thursday, helped by a massive rally in the equities where the benchmark Sensex zoomed 958 points to end at a fresh lifetime peak. The 30-share BSE benchmark jumped 958.03 points or 1.63 per cent to settle at its new closing peak of 59,885.36. During the day, it gained 1,029.92 points to touch an intra-day record high of 59,957.25.
https://www.business-standard.com/article/companies/mcap-of-bse-listed-firms-touches-all-time-high-of-rs-261-73-trillion-121092301080_1.html#:~:text=The%20market%20capitalisation%20of%20BSE,at%20a%20fresh%20lifetime%20peak.
- **FPIs stock holding value soars to \$630 billion as of August: Report :** Even as foreign funds are getting jittery about the domestic market due to the steeply higher valuation amid the massive market rally, their holding in the domestic equities rose to \$630 billion as of August, according to a American brokerage report. As of June this year, the value of FII investment was only \$592 billion, which means that as the market rallied frenetically, their holding value jumped by \$38 billion even though their net incremental investment was almost nil between this period.
<https://www.moneycontrol.com/news/business/economy/fpis-stock-holding-value-soars-to-630-billion-as-of-august-report-7500681.html>
- **Rupee rebounds 23 paise to close at 73.64 against US dollar:** The rupee on Thursday rebounded by 23 paise to close at 73.64 (provisional) against the US dollar following a firm trend in domestic equities and losses in the American currency in the overseas market. At the interbank forex market, the local unit opened flat at 73.85 against the greenback. During the session, the domestic unit witnessed an intra-day high of 73.61 and finally settled at 73.64.
<https://www.thehindu.com/business/markets/rupee-rebounds-23-paise-to-close-at-7364-against-us-dollar/article36631842.ece>
- **Favourable FOMC meeting outcome leads Sensex, Nifty to new highs:** The BSE Sensex is inching closer towards 60,000, recording a fresh all-time high of 59,957.25. It closed at a record high of 59,885.36, up 958.03 points or 1.63 per cent. It hit an intraday low of 59,243.15. The Nifty 50, after surpassing the 17,800-mark with a fresh all-time high of 17,843.90, closed at a record 17,822.95, up 276.30 points or 1.57 per cent. It hit an intraday low of 17,646.55. Bajaj Finserv, Hindalco, L&T, Tata



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Motors and Coal India were the top gainers on the Nifty 50 today while HDFC Life, Dr Reddy's, JSW Steel, Tata Consumer and ITC were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/expected-fed-stance-pushes-sensex-to-new-high/article36626090.ece>

- **Gold price today falls sharply, silver rates slump:** Gold and silver rates fell sharply in Indian markets today, tracking a drop in international rates. On MCX, gold futures were down 0.6% to ₹46,377 per 10 gram while silver rates slumped 1%. In the previous session, gold had ended flat while silver surged 1.2%. In global markets, gold rates today dropped after US Federal Reserve after its two-day meeting, which ended on Wednesday, signalled easing its monthly bond purchases.

<https://www.livemint.com/market/commodities/gold-prices-today-fall-sharply-silver-rates-slump-11632367367684.html>

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