



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

September 26, 2021

- **HDFC Bank most outstanding company in India: Asiamoney 2021 Poll:** Over 1,070 fund managers, analysts, bankers, ratings agencies voted The Bank also polled No. 1 Among Banks in India for 4th year in a row HDFC Bank Ltd. has been voted 'Overall Most Outstanding Company in India,' in a poll conducted by reputed publication Asiamoney. The poll, known as Asia's Outstanding Companies Poll, is designed to acknowledge listed companies that have excelled in areas such as financial performance, management team excellence, investor relations, and CSR initiatives. Further, the poll aims to identify and recognise publicly listed companies in 2 categories: by country and by sector, in which it operates. Over 1,070 fund managers, analysts, bankers, and rating agencies took part in the voting which concluded on July 16, 2021.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-most-outstanding-company-in-india-asiamoney-2021-poll/articleshow/86502703.cms>
- **RRB employees to observe one-day strike on September 27 against govt's divestment plan:** The regional rural bank (RRB) employees are going to observe a one-day strike on September 27 opposing the government's plan to divest its 50% share in each of the rural banks in favour of their respective sponsor banks. The employee unions are instead demanding formation of a national rural regional bank and delinking of it with any sponsor bank. The union flag bearers are of the view that there has always been conflicts of interest between mainstream commercial banks and the RRBs they sponsor.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rrb-employees-to-observe-one-day-strike-on-september-27-against-govts-divestment-plan/articleshow/86507568.cms>
- **HDFC sells part of invoked shares of Ansal Housing to recover dues:** Housing Development Finance Corporation Ltd (HDFC) on Saturday said it has sold a part of the shares, invoked by it of Ansal Housing, to recover its dues. In August, HDFC had invoked 46,20,000 shares of Ansal Housing Limited (Ansal) aggregating 7.78 per cent of the paid-up share capital, for recovery of part outstanding dues against loans availed by pledgers/borrowers.
https://www.business-standard.com/article/companies/hdfc-sells-part-of-invoked-shares-of-ansal-housing-to-recover-dues-121092500698_1.html
- **Loan recovery improving, says Ujjivan Small Finance Bank:** Ujjivan Small Finance Bank, which is going through a management level crisis, declared that its loan recovery from ground improved and portfolio at risk reduced in August. The bank said its action plan aiming to improve asset quality started yielding results. The portfolio at risk (PAR) reduced to 21.7% from 30.8% in June with Rs 725 crore loan recovery. PAR was 25.2% in July. The lender's collection efficiency improved to 95% in August from 93% in July, according to a regulatory filing to stock exchanges.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/loan-recovery-improving-says-ujjivan-small-finance-bank/articleshow/86487802.cms?from=mdr>



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

- **Finance ministry notifies procedure for goods exported under RoDTEP:** The finance ministry has notified the procedure to issue duty credit for goods exported under the tax refund scheme Remission of Duties and Taxes on Exported Products (RoDTEP). The rates for 8,555 products - such as marine, agriculture, leather, gems and jewellery - were announced under the RoDTEP scheme in August this year. The value of goods for calculation of duty credit to be allowed under the scheme will be the declared export FOB (Freight On Board) value or up to 1.5 times the market price of that item, whichever is less, a notification of the department of revenue said.
https://www.business-standard.com/article/pti-stories/finmin-notifies-procedure-to-issue-duty-credit-for-goods-exported-under-rodtep-121092400712_1.html
- **ICICI Home Finance to recast 4-5% of its loans, raise Rs 2,000 cr via NCD:** ICICI Home Finance's restructured loans portfolio under regulatory norms for Covid-19 pandemic is expected to rise to 4-5 per cent of assets under management (AUM). Its pool of recast loans stood at 3.4 per cent of AUM by the end of June, according to CRISIL. The company is planning to raise Rs 2,000 crore through non-convertible debentures. CRISIL has assigned "AAA" rating to debentures. The ratings continue to reflect the expectation of continued strong support from the promoter, ICICI Bank, and the company's diversified resource profile. These strengths are partially offset by average asset quality and profitability.
https://www.business-standard.com/article/finance/icici-home-finance-to-recast-4-5-of-its-loans-raise-rs-2-000-cr-via-ncd-121092500070_1.html
- **Federal Bank appoints new directors on board:** Federal Bank board has appointed Sankarshan Basu and Ramanand Mundkur as its additional non-executive independent directors. On Friday, the bank's director K Balakrishnan had retired as independent director after completing a 3 year term. With the new appointment, the private sector lender now has a 12 member board.
<https://www.livemint.com/industry/banking/federal-bank-appoints-new-directors-on-board-11632583024353.html>
- **Commercial banks account for over 93% of premium payments to DICGC in FY21:** Scheduled commercial banks account for over 93% of premium payments to the Deposit Insurance and Credit Guarantee Corporation (DICGC) in FY21, showed the corporation's annual report for the year. This is even as a majority of bailouts by the DICGC were for co-operative banks. Commercial banks, including local area banks (LABs) and regional rural banks (RRBs), paid a total premium of Rs 16,341 crore in 2020-21, while co-operative banks paid Rs 1,176 crore. However, the coverage of deposits by share is highest in the case of RRBs. "An examination of the covered deposits under insurance protection among major bank groups other than payment banks indicate that RRBs account for the highest share of around 84%, followed by local area banks (80.1%), co-operative banks (69.4%), State Bank of India (59.1%), public sector banks (54.6%), small finance banks (44.5%), private sector banks (39.6%) and foreign banks (6.8%), respectively," the annual report said.
<https://www.financialexpress.com/industry/banking-finance/commercial-banks-account-for-over-93-of-premium-payments-to-dicgc-in-fy21/2337325/>



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.