



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 30, 2021

- **UBI net profit soars by 255% at ₹1,181 cr:** Union Bank of India (UBI) soared 255 per cent year-on-year (y-o-y) in the first quarter standalone net profit at ₹1,181 crore on the back of robust growth in other income. The bank had reported a net profit of ₹333 crore in the year- ago quarter. In the first quarter ended June 30, 2021, net interest income (NII) was up about 9.50 per cent y-o-y to ₹7,013 crore ( ₹6,403 crore in the year- ago quarter). Other income from activities such as commission, fees, earnings from foreign exchange and derivative transactions, profit and loss from sale of investment and recoveries from written off accounts, jumped 98 per cent y-o-y to ₹2,901 crore ( ₹1,462 crore). Loan loss provisions nudged up a tad to ₹2,492 crore ( ₹2,451 crore). Gross NPAs declined to 13.60 per cent of gross advances as at June-end 2021 against 14.95 per cent as at June-end 2020. Net NPA position, however, improved to 4.69 per cent of net advances as at June-end 2021 against 4.97 per cent as at June-end 2020. Deposits edged up 0.3 per cent y-o-y to ₹9,08,528 crore. Advances inched up 0.49 per cent y-o-y to ₹5,84,596 crore.  
<https://www.thehindubusinessline.com/money-and-banking/ubi-net-profit-soars-by-255-at-1181-cr/article35605028.ece>
- **Union Bank of India recasts Rs 6,557 crore of covid-hit retail loans:** State-owned Union Bank of India has restructured retail loans of ₹6,557 crore or 5.2% of its retail loan book so far under the two tranches of Reserve Bank of India's (RBI) covid-19 relief window, its chief executive Rajkiran Rai G said on Thursday. While the first tranche of such one-time recasts has already ended, the second leg of the scheme is active till 30 September. The bank's retail loan book stood at ₹1.25 trillion as on 30 June. "Under resolution framework 1.0 we have restructured ₹11,965 crore. Of that ₹3,702 crore were from personal loans, ₹2,427 crore was from micro, small and medium enterprises (MSMEs) and ₹5,836 crore were from large corporates," Rai told reporters.  
<https://www.livemint.com/industry/banking/union-bank-of-india-recasts-rs6-557-crore-of-covid-hit-retail-loans-11627566637777.html>
- **Punjab & Sind Bank Q1 net rises 8% sequentially to ₹174 cr:** Aided by smart growth in operating profit and improved cash recovery from NPAs, Punjab & Sind Bank (PSB) on Thursday reported an 8 per cent growth in net profit for the first quarter ended June 30 at ₹174 crore. This public sector bank had recorded a net profit of ₹161 crore in the March quarter this year. In the first quarter last fiscal, PSB had recorded net loss of ₹117 crore. It maybe recalled that PSB had staged a turnaround in the January-March 2021 quarter as it recorded profit for the first time after eight consecutive quarters of net losses. Speaking to BusinessLine on the financial performance for Q1, S Krishnan, Managing Director & CEO, PSB, said that strong performance on operations and improved cash recovery helped the bottomline performance for the quarter under review.  
<https://www.thehindubusinessline.com/money-and-banking/punjab-sind-bank-q1-net-rises-8-sequentially-to-174-cr/article35609946.ece>



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- **Dhanlaxmi Bank Q1 profit rises 11.5%:** Dhanlaxmi bank on Wednesday reported a 11.5% year-on-year (y-o-y) increase in its first quarter net profit to Rs 6.79 crore largely due to lower provisions for bad loans. The Thrissur-based lender had reported a net profit of Rs 6.09 crore in Q1 of FY21 and Rs 5.28 crore in the preceding quarter. Provisions and contingencies have been reduced by almost 94.3 % to Rs 2.1 crore, as against Rs 37.02 crore provided in the year-ago period. Asset quality has worsened with Gross NPA as a percentage of gross advances was reported at 9.27% for the quarter under review as against 9.23% in the fourth quarter and 6.89% in Q1 of FY21.  
<https://www.financialexpress.com/industry/banking-finance/dhanlaxmi-bank-q1-profit-rises-11-5/2299730/>
- **Cabinet approves amendment in insurance law to push privatisation of one general insurance co:** The Union Cabinet has approved amendment in the General Insurance Business (Nationalisation) Act, 1972 to facilitate privatisation of one general insurance company in the public sector. A top Finance Ministry official confirmed to BusinessLine that Union Cabinet in its meeting on Wednesday has given its nod. Now, a bill will be moved in the Parliament. Although, the bill is not part of the indicative schedule of legislation for the monsoon session, it is not clear whether the Bill will be introduced during any of the remaining days of the session which is scheduled to end on August 13. The amendment is follow-up to the budget announcement when Finance Minister Nirmala Sitharaman had said: "We propose to take up the privatization of two Public Sector Banks and one General Insurance company in the year 2021-22. This would require legislative amendments and I propose to introduce the amendments in this Session itself." However, the bill could not be tabled during the budget session as it was curtailed on account of pandemic.  
<https://www.thehindubusinessline.com/news/national/cabinet-approves-amendment-in-insurance-law-to-push-for-privatisation-of-one-general-insurance-co/article35599318.ece>
- **LIC Housing Finance Q1 profit falls to ₹153 crore:** LIC Housing Finance Ltd (LIC HFL) reported an 81 per cent drop in net profit at ₹153 crore in the first quarter ended June 30, 2021 against ₹817 crore in the year-ago period. The bottomline was weighed down by a sharp rise in provision towards "impairment on financial instruments" and wage revision. Net interest income (difference between interest earned and interest expended) increased by 4.5 per cent yoy to ₹1,275 crore (₹1,221 crore in the year-ago quarter). Provision towards "impairment on financial instruments" jumped to ₹830 crore (₹56 crore). Y Viswanatha Gowd, Managing Director & CEO, said there has been an increase in delinquencies, mostly due to economic activities being impacted in Q1.  
<https://economictimes.indiatimes.com/markets/stocks/earnings/lic-housing-finance-q1-results-net-profit-down-81-to-rs-153-44-cr/articleshow/84873830.cms>
- **Maharashtra rains shut 1,200 ATMs in five districts, derail banking ops:** Heavy rains that wreaked havoc in Maharashtra causing deaths and destruction of property have badly hit operations of banks in the affected districts. Several bank branches and ATMs in the rain-hit areas have been submerged. According to the information ETBFSI received from various sources, more than 1,200 ATMs are down in the five districts of Maharashtra -- Ratnagiri, Raigad, Sindhudurg, Kolhapur and Satara. There are about 1,300 ATMs in these districts. "Many branches and ATMs are impacted. As a result, there is an unavailability of currency. Roads are damaged so vehicle movement is also restricted. Also, a major



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challenge is that electricity is not yet restored in many parts," a person who works with the company which refills cash into ATMs, said on the condition of anonymity.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/maharashtra-rains-shut-1200-atms-in-five-districts-derail-banking-ops/articleshow/84854148.cms>

- **NPAs & Covid-19 implications temporary; Indian banking on path to revival: ETILC:** RBI's Financial Stability Report (FSR) of 2020 foresaw a surge in the Gross NPA ratio of the banking sector up to 13.5 percent in September 2021, from 7.5 percent in September 2020. If one goes back to Feb this year, the view at that point in time was that India has a more difficult task than other countries because we had a legacy of bad debt before COVID-19. As mutant variants of the virus succeedingly assailed the country with a pervasive health crisis, the already floundering pre-pandemic financial infrastructure was left fractured. However, across various sectors, despite the notion that India is surviving on borrowed time, there is hope yet at the end of the tunnel for the economy. With strict monitoring, the introduction of stimulus packages, and a swift increase in market capitalization in stock markets, green shoots are a possibility. Through 2020-21, SCBs' RoA and RoE sustained a positive rise of 6% in March 2021 on their CRAR. The GNPA and NNPA ratios also maintained stability during the second half of 2020-21 at 7.5% and 2.4%, respectively in March 2021.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/npas-covid-19-implications-temporary-indian-banking-on-path-to-revival-etilc/articleshow/84855165.cms>
- **World Bank arm IFC holds nearly 5% stake in Federal Bank with Rs 916 crore capital infusion:** World Bank arm IFC has become a significant shareholder in the private sector Federal Bank after picking up nearly five per cent stake for Rs 916 crore, and the fund will be utilised for climate-friendly projects, among others. Last month, the board of the Federal Bank had approved to allot 104,846,394 equity shares, equivalent to 4.99 per cent, at Rs 87.39 each to IFC, IFC Financial Institutions Growth Fund, LP (FIG) and IFC Emerging Asia Fund, LP (EAF). Increased financing for climate-friendly projects as well as more financing for small businesses to help accelerate India's economic recovery from COVID-19 are expected in the wake of a USD 126 million (Rs 916 crore) equity investment in the bank, IFC and Federal Bank said in a joint release on Thursday.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/world-bank-arm-ifc-holds-nearly-5-stake-in-federal-bank-with-rs-916-crore-capital-infusion/articleshow/84856214.cms>
- **RBI cancels licence of Madgaum Urban Co-operative Bank Ltd, Margao:** The RBI on Thursday cancelled the licence of The Madgaum Urban Co-operative Bank Limited, Margao, Goa, as the bank with its current financial position would be unable to pay its present depositors in full. The RBI further said that as per the data submitted by the bank, about 99 per cent of the depositors will receive full amounts of their deposits from the Deposit Insurance and Credit Guarantee Corporation (DICGC). On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh only from the DICGC. The Office of Registrar of Cooperative Societies, Goa, has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank, the RBI added.  
[https://www.business-standard.com/article/companies/rbi-cancels-licence-of-madgaum-urban-co-operative-bank-ltd-margao-121072901123\\_1.html](https://www.business-standard.com/article/companies/rbi-cancels-licence-of-madgaum-urban-co-operative-bank-ltd-margao-121072901123_1.html)



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- **Customer-focus and digital-first are the keys to survival and growth: Uday Kotak:** Even the Covid-19 pandemic leads to everlasting changes in the financial services sector, the Indian industry needs to stop kicking the can down the road and focus on sustainable growth, Uday Kotak the chief of Kotak Mahindra Bank said in his annual address to shareholders. Kotak also said with the winds of change growing, banks need to remain future relevant. “The industry also needs to stop postponing the inevitable and kicking the can down the road,” Kotak said. “Upfront action with an eye on enduring, sustainable growth, not swayed by quarterly, short-term results is a must for the future of a healthy Indian financial sector.” Kotak highlighted that his bank was well prepared to take on future opportunities.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/customer-focus-and-digital-first-are-the-keys-to-survival-and-growth-uday-kotak/articleshow/84862021.cms?from=mdr>
- **GST rate structure rationalisation on govt's agenda, definitely going to happen: CEA Subramanian:** Chief Economic Adviser (CEA) K V Subramanian on Thursday said that rationalisation of GST rate structure is on the government's agenda and it is definitely going to happen. Further, he said that a three-rate structure is very important and there is also a need to fix inverted duty structure as far as the GST is concerned. The Goods and Services Tax (GST), which amalgamates more than a dozen central and state levies like excise duty, service tax and VAT, was introduced in July 2017. GST currently has five rate structures -- 0.25 per cent, 5 per cent, 12 per cent, 18 per cent and 28 per cent.  
<https://www.financialexpress.com/economy/gst-rate-structure-rationalisation-on-govts-agenda-definitely-going-to-happen-says-cea-subramanian/2300263/>
- **Customer-focus and digital-first are the keys to survival and growth: Uday Kotak :** Even the Covid-19 pandemic leads to everlasting changes in the financial services sector, the Indian industry needs to stop kicking the can down the road and focus on sustainable growth, Uday Kotak the chief of Kotak Mahindra Bank said in his annual address to shareholders. Kotak also said with the winds of change growing, banks need to remain future relevant. “The industry also needs to stop postponing the inevitable and kicking the can down the road,” Kotak said. “Upfront action with an eye on enduring, sustainable growth, not swayed by quarterly, short-term results is a must for the future of a healthy Indian financial sector.” Kotak highlighted that his bank was well prepared to take on future opportunities.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/customer-focus-and-digital-first-are-the-keys-to-survival-and-growth-uday-kotak/articleshow/84862021.cms?from=mdr#:~:text=Kotak%20highlighted%20that%20his%20bank,keys%20to%20survival%20and%20growth.>
- **FamPay partners Visa to woo teenagers with personalised doodle cards:** FamPay, a fintech start-up focused on online and offline card payments for teenagers, has launched India’s first Visa prepaid card — FamCard Me — for teenagers with personalised doodles on it. “This launch of FamCard Me marks yet another innovation in the fintech and card industry, being the first ever doodle card in India,” Sambhav Jain, Co-Founder, FamPay told BusinessLine. It will also be the first time Visa forays into numberless cards. Teens can select from a range of 200+ doodles and signature fonts to create unique designs on their FamCard Me. With FamPay and its numberless pre-paid card, teens can make online



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and offline payments using the FamCard and the FamPay App and without the need to set up a bank account, Jain added.

<https://www.thehindubusinessline.com/money-and-banking/fampay-partners-visa-to-wool-teenagers-with-personalised-doodle-cards/article35600992.ece>

- **SEBI in talks with Centre on setting up of Repo Clearing Corporation:** Capital Markets regulator SEBI is in talks with the Central government on setting up of a Repo Clearing Corporation as part of efforts to develop a vibrant corporate bond market in the country, G Mahalingam, Whole-Time Member, has said. Addressing an e-conclave on 'Roadmap for economic Rebound', organised by the industry body Assocham, Mahalingam said SEBI recognises that Repo market is one of the important pillars for having a vibrant corporate bond market. He highlighted that SEBI has been in talks with various asset management companies who are willing to bring the initial funding for Repo Clearing Corporation.  
<https://www.thehindubusinessline.com/markets/stock-markets/sebi-in-talks-with-centre-on-setting-up-of-repo-clearing-corporation/article35611302.ece>
- **RBI's digital index shows online payment is on the rise:** The Reserve Bank of India–Digital Payments Index for March 2021 rose to 270.59 as against 207.84 for March 2020. "The RBI-DPI index has demonstrated significant growth in the index representing the rapid adoption and deepening of digital payments across the country in recent years," the RBI said on Wednesday. The index stood at 217.74 for September 2020. The composite RBI-DPI with March 2018 as base aims to capture the extent of digitisation of payments across the country. The index was launched on January 1 this year. It comprises of five broad parameters that enable measurement of deepening and penetration of digital payments in the country over different time periods.  
<https://www.thehindubusinessline.com/money-and-banking/rbis-digital-index-shows-online-payment-is-on-the-rise/article35591992.ece#:~:text=The%20Reserve%20Bank%20of%20India,the%20RBI%20said%20on%20Wednesday.>
- **RBI opens up RTGS, NEFT to non-banks in phases:** Authorised non-banks payment system providers including prepaid payment issuers, card networks and white label ATM operators will be eligible to participate in central payment systems like RTGS and NEFT in the first phase, according to the Reserve Bank of India (RBI). By extending access to payment systems to more entities, the central bank is seeking to provide impetus to digital payments. As per RBI's notification on "access for Non-banks to Centralised Payment Systems" to authorised non-bank payment system providers (PSPs), non-banks include entities like PSPs and NBFCs that are regulated by Reserve Bank as also entities that are under the remit of other financial sector regulators like PFRDA, IRDAI, SEBI.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-opens-up-rtgs-neft-to-non-banks-in-phases/article35593325.ece>
- **slice raises Rs 75.5 crore in debt in Q1 FY22 :** Fintech start-up slice has raised Rs 75.5 crore in debt in the first quarter of this fiscal from multiple financial institutions, including Northern Arc Capital, Niyogin Fintech, Credit Saison India and Vivriti Capital. Rajan Bajaj, Founder and CEO, slice, said, "The banking industry in India often views credit cards as a loan product instead of a high-frequency



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payment instrument. Their main focus is to optimise the fees and portfolios while overlooking the experience. However, we see slice card as a classic payment product, and we are solving it as a customer experience problem with a customer-centric approach in mind.”

<https://www.thehindubusinessline.com/companies/slice-raises-rs-755-crore-in-debt-in-q1-fy22/article35605019.ece>

- **Home First Finance posts 9.1% drop in Q1 net profit at ₹35 cr:** Home First Finance Company reported a 9.1 per cent drop in its net profit for the first quarter ended June 30, 2021 to ₹35.1 crore against a net profit of ₹38.61 crore in the same period last fiscal. Its total income grew 5.8 per cent to ₹142 crore in the first quarter of the fiscal from ₹134 crore a year ago. Impairment on financial instruments, however, shot up to ₹13.04 crore, registering a 192.4 per cent increase from ₹4.46 crore a year ago and impacted the bottomline. Disbursements surged by 477 per cent on an annual basis to ₹305 crore in the April to June 2021 quarter.  
<https://www.thehindubusinessline.com/money-and-banking/home-first-finance-posts-91-drop-in-q1-net-profit-at-35-cr/article35610780.ece>
- **Google updates policy for personal loan apps; adds new norms for India, Indonesia:** Google has updated its financial services policy for developers to include clarifications related to personal loan apps, as also new requirements for such apps in India and Indonesia. “We’re updating the Financial Services policy to clarify the definition of the total cost of the loan and require all personal loan apps be properly tagged under the Finance category. We are also adding new requirements for personal loan apps in India and Indonesia,” Google said on its support page. The changes will be effective from September 15, 2021.  
<https://www.thehindubusinessline.com/money-and-banking/google-updates-policy-for-personal-loan-apps-adds-new-norms-for-india-indonesia/article35600962.ece>
- **Poonawalla Fincorp strengthens its leadership team:** Poonawalla Fincorp (formerly Magma Fincorp) revamped and strengthened its leadership team, bringing-in various industry leaders through a string of top executive hiring across functions. Rajendra Tathare, with more than two-and-a-half decades of experience in credit risk and policy formulation, has joined Poonawalla as its Chief Credit Officer. He was last associated with Fullerton India as Head of credit underwriting and spent almost 15 years with them. Manish Kumar has joined as the Group Chief Human Resources Officer. He brings with him vast experience across the BFSI space with players like RBS, IDFC and ICICI bank.  
[https://www.business-standard.com/article/news-cm/poonawalla-fincorp-strengthens-its-leadership-team-121072900672\\_1.html](https://www.business-standard.com/article/news-cm/poonawalla-fincorp-strengthens-its-leadership-team-121072900672_1.html)
- **Sundaram Home Finance looks to raise Rs 2,500 crore:** Sundaram Home Finance on Wednesday said that to fund its growth plans, the company is looking to raise Rs 2,500 crore this year through a mix of debt instruments and bank funding. The home finance subsidiary of Sundaram Finance on Wednesday registered a net profit of Rs 40.04 crore for Q1 of FY22, against Rs 33.94 crore in the same quarter the previous year, registering an increase of 18%. The company has reported disbursements of Rs 249crore, compared to Rs 99.98 crore, the company said in a statement. Lakshminarayanan Duraiswamy, MD, said, “The second wave of Covid led to an uncertainty during the quarter, but the



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relaxation of lockdown in most states in June led to a partial bounce back in demand in the real estate space towards the end of Q1. The disbursements in Q1 were driven by mid-market segments, especially the salaried class in tier II and III towns.”

<https://www.financialexpress.com/industry/banking-finance/sundaram-home-finance-looks-to-raise-rs-2500-crore/2299794/>

- **IDBI Bank net up fourfold on recovery of Kingfisher dues, higher other income:** Private lender IDBI Bank on Wednesday reported a 318% year-on-year (y-o-y) jump in net profit to Rs 603 crore for the quarter ended June 2021, due to higher other income and recovery from Kingfisher Airlines account. The strong bottom-line was reported by the lender despite a 84% y-o-y increase in provisioning to Rs 2,173 crore. It's operating profit increased 109% year on year (YoY) to Rs 2,776 crore on the back of 41% y-o-y growth in the net interest income (NII) to Rs 2,506 crore. Total recovery from Kingfisher Airlines during the quarter was Rs 733 crore, of which the interest portion of Rs 455 crore got reflected in NII and the principal amount of Rs 278 crore was shown in other income component by the lender.  
<https://www.financialexpress.com/industry/banking-finance/idbi-bank-net-up-fourfold-on-recovery-of-kingfisher-dues-higher-other-income/2299721/>
- **Powerful metal rally lifts Sensex 209 points; Nifty closes above 15,700:** The BSE Sensex closed at 52,653.07, up 209.36 points or 0.40 per cent. It hit an intraday high of 52,777.18 and a low of 52,561.39. The Nifty 50, after surpassing the 15,800-mark during the day with an intraday high of 15,817.35, closed at 15,778.45, up 69.05 points or 0.44 per cent. It hit an intraday low of 15,737.80. The market breadth turned positive with 1,938 stocks advancing, 1,252 declining and 147 stocks remaining unchanged on the BSE. While 491 stocks hit an upper circuit, 221 were locked in the lower circuit. As many as 467 stocks touched 52-week high level and 21 touched 52-week low. Hindalco, Tata Steel, State Bank of India, Bajaj Finserv and JSW Steel were the top gainers on the Nifty 50 while Maruti, Powergrid, Bajaj Auto, ITC and Coal India were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/powerful-metal-rally-lifts-sensex-209-points-nifty-closes-above-15700/article35604979.ece>
- **Rupee gains 9 paise to close at 74.29 against US dollar:** The Indian rupee gained 9 paise and settled for the day at 74.29 (provisional) against the US dollar on Thursday, supported by a firm trend in domestic equities and weak American currency. At the interbank forex market, the local unit opened at 74.32 against the greenback and witnessed an intra-day high of 74.22 and a low of 74.34. It finally ended at 74.29 against the American currency, registering a rise of 9 paise over its previous close.  
<https://www.thehindu.com/business/markets/rupee-gains-9-paise-to-close-at-7429-against-us-dollar/article35603999.ece>
- **Gold prices rise above Rs 48,000/10 gm on Fed's dovish stance, dollar weakness; silver dearer by Rs 1,495 a kg:** Gold prices soared Rs 597 to hit Rs 48,358 per 10 gram in the Mumbai retail market on a positive global trend after US Federal Reserve maintained a dovish tone, but the upside was capped by a firm rupee. The yellow metal was supported by weakness in the US dollar and increasing coronavirus cases. The price of 10 gram, 22-carat gold in Mumbai was Rs 44,296 plus 3 percent GST, while 24-



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carat 10 gram stood at Rs 48,358 plus GST. The 18-carat gold is quoted at Rs 35,821 plus GST in the retail market. Silver prices increased by Rs 1,495 to Rs 67,881 per kg against its closing price on July 28.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-above-rs-4800010-on-feds-dovish-stance-dollar-weakness-silver-dearer-by-rs-1495-a-kg-7247131.html>

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