



**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

August 30, 2021

- **IDFC First Bank aims retail loan book growth of 25 per cent on long-term basis:** Private sector IDFC First Bank is aiming its retail loan book to grow by 25 per cent on a long-term basis and expects the mortgage lending to account for 40 per cent of its loan book going forward. Bank's profits before provisioning are low currently because of the DFI (development financial institution) background with higher cost of legacy liabilities, and due to the set-up cost of a new bank, V Vaidyanathan, Managing Director and CEO, IDFC First Bank, said in bank's Annual Report 2020-21. "This is getting fixed at a quick pace because of our strong profitability on an incremental basis...the underlying quality of the bank we are building is not entirely visible at this stage to you," he said in his message to the bank shareholders.  
<https://www.moneycontrol.com/news/business/idfc-first-bank-aims-retail-loan-book-growth-of-25-on-long-term-basis-7403971.html>
- **Pensioners' body urges govt to exempt pension from income tax; seeks PM intervention:** Pensioners' body Bharatiya Pensioners Manch has urged Prime Minister Narendra Modi to exempt pension from income tax to provide relief to the senior citizens in the country. In a letter shot off to the prime minister on August 25 this year, the body argued that if the pensions of the Members of Parliament and Members of Legislative Assemblies are not taxable, then why does the government levy income tax on the pension of retired employees. "Every retired person is paid pension as a superannuation fund for his/her livelihood on account of serving the nation for so many years. "Now, the question is raised why the income tax is levied on pension (of retired employees). This is not an income for any service or work. If MPs and MLAs pension is not taxable, why our pension is taxed?" the body stated in the letter.  
<https://economictimes.indiatimes.com/news/economy/policy/pensioners-body-urges-govt-to-exempt-pension-from-income-tax-seeks-pm-intervention/articleshow/85734756.cms>
- **Goldman Sachs, J P Morgan Chase among 10 merchant bankers to manage LIC IPO:** The government has shortlisted 10 merchant bankers, including Goldman Sachs Group Inc., J P Morgan Chase & Co, and ICICI Securities, to manage the mega initial public offering (IPO) of the country's largest life insurer LIC. As many as 16 domestic and international firms had made presentations before the Department of Investment and Public Asset Management (DIPAM) on August 26 to act as book running lead managers (BRLMs) for the IPO -- touted to be the biggest share sale in the country's history. "Goldman Sachs Group Inc, JPMorgan Chase & Co, ICICI Securities Ltd, Kotak Mahindra Capital Co, JM Financial Ltd, Citigroup Inc and Nomura Holdings Inc are among the 10 BRLMs that have been shortlisted," an official said.  
<https://economictimes.indiatimes.com/news/economy/policy/goldman-sachs-j-p-morgan-chase-among-10-merchant-bankers-to-manage-lic-ipo/articleshow/85732587.cms>



**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

- **CBDT extends due dates for electronic filing of various forms:** With technical glitches in the new Income Tax portal remaining unresolved, the Central Board of Direct Taxes (CBDT) has extended the due date for the filing of certain electronic forms including one relating to Equalization Levy statement, and the form for declaration received from senior citizen account holder among others. These forms are to be filed electronically. According to the board, the Equalization Levy Statement in Form No.1 for the FY21 can now be filed on or before December 30. Earlier, this date was extended to August 31 from June 30. Banks will have till November 30 to upload declarations received from recipients in Form No.15G/15H during the quarter ended June 30. Earlier the date was extended to August 31.  
<https://www.moneycontrol.com/news/business/cbdt-extends-due-dates-for-electronic-filing-of-various-forms-under-income-tax-act-here-are-all-details-7404471.html>
- **Local audit firms see surge in NBFC clients with Sept 30 deadline for appointment of auditors:** Domestic audit firms are seeing a surge in new clients from non banking financial companies with the September 30 deadline, imposed by the Reserve Bank of India for the appointment of statutory auditors, looming ahead. According to industry sources, almost all large non-banking financial companies (NBFCs) have appointed statutory auditors in line with the new norms.  
<https://www.thehindubusinessline.com/money-and-banking/local-audit-firms-see-surge-in-nbfc-clients-with-sept-30-deadline-for-appointment-of-auditors/article36165086.ece>
- **Our aim is to create 1 million millionaires from existing customers: Suryoday SFB's CEO:** Suryoday Small Finance Bank is aiming to creating a million millionaires from its existing microfinance customers by leveraging on digital channels and offering more wealth creation options for them. In his message to the shareholders in the annual report, managing director and chief executive officer Bhaskar Babu also said that the bank is looking to become a one-stop solution bank using strategic collaborations. "Our core mission for the next 3 years will be to build financial robustness for our inclusive finance customers using digital channels, which is simple, easy to operate and gives them holistic product options for wealth creation and superior user experience. We are targeting to create atleast a million millionaires from our customer base and are pursuing this dream relentlessly," said Babu.  
<https://www.livemint.com/industry/banking/our-aim-is-to-create-1-million-millionaires-from-existing-customers-suryoday-sfb-s-ceo-11630243270942.html>
- **Mcap of eight of top-10 most valued firms jumps over ₹ 1.90 lakh crore:** Eight of the top-10 most valued companies together added Rs 1,90,032.06 crore in market valuation last week, with Tata Consultancy Services and Reliance Industries Limited being the prominent gainers. Last week, the BSE benchmark Sensex gained 795.40 points or 1.43 per cent. Equity gauges -- BSE Sensex and NSE Nifty -- hit new closing highs on Friday. On the top ten chart, among the gainers were Reliance Industries (RIL), Tata Consultancy Services (TCS), HDFC Bank, Hindustan Unilever Ltd (HUL), ICICI Bank, Bajaj Finance, State Bank of India (SBI) and Wipro. On the other hand, Infosys and HDFC were the two laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/mcap-of-eight-of-top-10-most-valued-firms-jumps-over-190-lakh-crore/article36161481.ece>



**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

- **Airtel to raise ₹21,000 crore through rights issue:** Bharti Airtel (Airtel) on Sunday said that its Board of Directors have approved capital raising of upto ₹21,000 crore through a rights issue. “The Board approved the issuance of equity shares of face value of ₹5 each of the company on rights basis to eligible equity shareholders of the company as on the record date (to be notified later), of an Issue size of up to ₹21,000 crore further capital,” the company said in stocks exchange filing.  
<https://www.thehindubusinessline.com/markets/stock-markets/airtel-to-raise-21000-crore-through-rights-issue/article36163428.ece>
- **FPIs net buyers in August, invest Rs 986 crore in equities:** Foreign portfolio investors (FPIs) pumped in a net of just Rs 986 crore in Indian equities during August, as cautiousness continued to persist among overseas investors. According to data from depositories, FPIs bought equities worth Rs 986 crore and invested Rs 13,494 crore in the debt segment between August 2-27. This translated into a total net investment of Rs 14,480 crore. In July, they were net sellers at Rs 7,273 crore.  
<https://www.moneycontrol.com/news/business/economy/fpis-net-buyers-in-august-invest-rs-986-crore-in-equities-7403561.html>

#### **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.