

DAILY NEWS MONITOR: 8 SEPTEMBER 2021

1. Ind-Ra retains 'stable' outlook on Indian banking sector in FY22

Source: Business Standard ([Link](#))

India Ratings and Research (Ind-Ra) has maintained a stable outlook on the overall banking sector for the rest of FY22, supported by the continuing systemic support. This support has helped manage the system-wide Coronavirus (Covid-19) pandemic linked stress. The rating agency has kept its FY22 credit growth estimates unchanged at 8.9 per cent for FY22, supported by a pick-up in economic activity post Q1FY22, higher government spending, especially on infrastructure and a revival in demand for retail loans. The agency estimates Gross Non-performing Assets (GNPAs) at 8.6 per cent for FY22, up from 7.7 per cent in FY21. The stressed assets at 10.3 per cent for FY22 from 8.6 per cent in FY21.

2. Amazon ties up with Kuvera, set to offer wealth management service for the first time

Source: The Economic Times ([Link](#))

One of the world's largest e-commerce giants, Amazon, is set to offer wealth management services in India. A first for the multi-national retail company, its wholly owned subsidiary Amazon Pay has partnered with homegrown investment advisory services startup Kuvera to offer wealth management services to its 50 million Indian customers. Amazon Pay has established its place in payments and credits business in India. This move comes right after Google Pay declared offering fixed deposits to its Indian customers.

3. Fitch says India continues to 'lag way behind' in COVID vaccination; rising debt-to-GDP a concern

Source: Financial Express ([Link](#))

Fitch Ratings on Tuesday said India continues to "lag way behind" in COVID vaccination, and the negative outlook on sovereign rating signifies the rising debt-to-GDP ratio. In April 2021, Fitch affirmed India's sovereign rating at 'BBB-' with a negative outlook. The outlook was changed to 'negative' from 'stable' in June last year on grounds that the pandemic had significantly weakened the country's growth outlook and exposed the challenges associated with a high public-debt burden. Addressing the Global Sovereign Conference 2021, Asia-Pacific, Fitch Ratings Senior Director, Head of Asia-Pacific Sovereign Ratings, Stephen Schwartz said vaccination is the key to economic recovery across the world.

4. Ahead of Big Billion Days, Flipkart strengthens last-mile network with 1 lakh kiranas for order deliveries

Source: Financial Express ([Link](#))

Walmart-owned Flipkart is looking to further bolster its last-mile delivery capabilities. With its flagship event Big Billion Days during the upcoming festive season just around the corner, the company has doubled its kirana delivery network with over 1 lakh local general trade stores as delivery partners on its platform. Under the Kirana Delivery Program, the kirana partners will deliver shipments during the festive season that stood at more than 10 million deliveries during the last year's season. Flipkart had started the programme back in 2019 to help local stores and shops act as delivery partners with training from a dedicated team at Flipkart to help them with the knowledge, expertise, and technology to make deliveries.