



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

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- **Banks seem to be getting back on the growth path after two years of the Covid-19 pandemic:** Fourth quarter results of a number of private sector lenders reveal that most have reported higher profitability on the back of robust growth in net interest income as well as lower provisions. There has also been an improvement in asset quality. While HDFC Bank reported a 22.8% Y-o-Y increase in its standalone net profit in the quarter ended March 31, 2022, ICICI Bank's standalone net grew 59% Y-o-Y to ₹7,019 Cr in the same period. Axis Bank registered a buoyant 54% Y-o-Y growth in standalone net profit to ₹4,118 Cr in the Jan to March 2022 quarter. Yes Bank seems to have recovered from its past troubles and reported a net profit of ₹367.46 Cr in the 4th quarter of FY22.
<https://www.thehindubusinessline.com/money-and-banking/banks-post-robust-q4-results/article65372392.ece>
- Unified Payments Interface (UPI), has started the current financial year (FY23) on a positive note, with 5.58 billion transactions amounting to Rs 9.83 trillion processed in April. This is a record high for the payment platform, both in terms of volume and value of transactions since its inception. Last month (March), UPI breached 5 billion transactions in a month for the first time. Compared to March, volume of transactions was up 3.33% and value of transactions was up 2.36%. In March, UPI processed 5.4 billion transactions amounting to Rs 9.6 trillion.
<https://www.timesnownews.com/business-economy/economy/upi-hits-record-558-bn-transaction-worth-rs-9-83-trillion-in-april-2022-article-91247088>
- HDFC today revised its Retail Prime Lending Rate (RPLR), on which its Adjustable Rate Home Loans (ARHL) are benchmarked by 5 basis points. The increased rates are for existing customers and come into effect from Sunday. However, the rates will not change for new customers and will remain the same, starting at 6.7%.
<https://www.thehindubusinessline.com/money-and-banking/hdfc-hikes-retail-prime-lending-rate-by-5-basis-points/article65372613.ece>
- Yes Bank said it is on track to set up its asset reconstruction company (ARC) and is on the lookout for partners. "The process to form the ARC and complete the transfer of legacy stressed assets is on track and we expect to complete this by the end of the current quarter," Yes Bank CEO Prashant Kumar said.
<https://www.financialexpress.com/industry/banking-finance/yes-bank-says-on-track-to-set-up-arc-on-lookout-for-partners/2509013/>
- Continuing its selling spree for the 7th consecutive month, foreign investors have pulled out Rs 17,144 Cr from the Indian equity market in April amid fears of an aggressive rate hike by the US Fed that haunted such investors and dented sentiments. Further, foreign flows are likely to remain volatile in the near term amid the high prospect of aggressive rate hikes globally and the headwinds in terms of higher crude prices, and rising inflation, experts said.
<https://www.ndtv.com/business/foreign-investors-withdrew-rs-17-144-crore-from-equities-in-april-2936106>
- 5 of the top-10 most valued firms together added Rs 67,843.33 Cr in market valuation last week. HDFC Bank's valuation climbed Rs 16,251.27 Cr to Rs 7,68,052.87 Cr and that of HDFC rallied Rs 3,943.09 Cr to Rs 4,03,969.09 Cr. The valuation of SBI declined by Rs 3,480.6 Cr to Rs 4,43,106.96 Cr and that of ICICI Bank dipped Rs 2,600.14 Cr to Rs 5,16,762.48 Cr. In the ranking of top-10 firms, Reliance Industries was leading the chart, followed by TCS, HDFC Bank, Infosys, HUL, ICICI Bank, Adani Green Energy, SBI, Bharti Airtel and HDFC.



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<https://www.livemint.com/market/stock-market-news/five-of-top-10-most-valued-firms-gain-rs-67-843-cr-in-m-cap-see-details-here-11651386432626.html>

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