



**THE INSTITUTE OF
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4.11.2021 : Today's Banking / Financial News at a Glance

- SBI reports 67% jump in Q2 net profit at ₹7,627 crore : State Bank of India (SBI) reported a 67 per cent jump in second quarter standalone net profit at ₹7,627 crore against ₹4,574 crore in the year ago quarter on the back of a lower loan loss provision burden and healthy growth in net interest income. During the reporting quarter, gross non-performing assets (GNPAs) came down by ₹10,318 crore (net of slippages) at ₹1,23,942 crore as at September-end 2021. The net interest income (difference between interest earned and interest expended) of India's largest bank was up about 11 per cent year-on-year (yoy) to ₹ 31,184 crore (₹28,181.50 crore in the year ago quarter).

<https://www.thehindubusinessline.com/money-and-banking/sbi-card-net-up-67-in-q2/article37211973.ece>

- State Bank of India's record profit led by retail loan growth, higher provisions : State Bank of India (SBI) recorded its highest quarterly net profit of Rs. 7,627 crores in quarter ended September 2021 up 67% from Rs 4574 crore in the previous year led by growth in retail loans and a marked improvement in asset quality which reduced provisions. Total advances grew by 6%, driven by personal loans which grew 15% and a 11% growth in home loans more than covering for a 4% fall in the corporate loan book. Home loans now constitute 24% of the bank's domestic advances. - economic times

<https://m.economictimes.com/markets/stocks/earnings/sbi-card-q2-results-net-profit-jumps-67-to-rs-345-crore/articleshow/87338692.cms>

- Confident that Chaudhuri will be released unconditionally: SBI chairman Dinesh Khara : State Bank of India (SBI) chairman Dinesh Khara has spoken out in support of his predecessor Pratip Chaudhuri, in his first comments since Chaudhuri's arrest on Monday. Replying to a question by ET, Khara described the arrest as "unfortunate" and expressed confidence that his predecessor will be released unconditionally without any charges. Khara was speaking to media persons in a post results conference call. "This arrest of Mr Pratip Chaudhuri is extremely unfortunate....I would



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say that it appears that the individual was not given an opportunity to be heard before issuing the arrest warrant. We have utmost faith in the country's judicial system and are confident that Shri Chaudhuri will be released unconditionally," Khara said. - economic times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/confident-that-chaudhuri-will-be-released-unconditionally-sbi-chairman-dinesh-khara/articleshow/87510345.cms>

- Pratih Chaudhuri's arrest: New rules say police needs prior nod to act against PSU officials : A new government rule, aimed at shielding public sector officials and bankers against law enforcement overreach, has come into the spotlight after Rajasthan Police on Monday arrested former State Bank of India (SBI) chairman Pratih Chaudhuri in a decade-old bad loan case. The arrest appears to have roiled bankers, particularly those at state-run lenders. The Department of Personnel & Training circular, published about a couple of months ago and after the arrest of Bank of Maharashtra executives in another NPA case, had laid down standard operating procedures (SOPs) for action against government officials. They specified that police has to seek prior approval under the newly inserted Section 17A in the Prevention of Corruption Act (2018). - economic times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pratih-chaudhuri-arrest-new-rules-say-police-needs-prior-nod-to-act-against-psu-officials/articleshow/87497769.cms>

- Bank of India profit zooms 100% to Rs 1,051 crore on low provisions : Bank of India's net profit zoomed 99.89 per cent year-on-year (YoY) to Rs 1,051 crore for the second quarter of Q2FY22 on improvement in non-interest income and fall in the provisions for bad loans. The public sector bank had posted a net profit of Rs 526 crore in the year-ago quarter. Sequentially, net profit was 45.97 per cent from Rs 720 crore a year ago. However, its net interest income (NII), the interest earnings minus expense, fell 14.32 per cent in the reporting quarter to Rs 3,523 crore in Q2FY22. - business standard

https://www.business-standard.com/article/finance/bank-of-india-profit-zooms-100-to-rs-1-051-crore-on-low-provisions-121110300086_1.html#:~:text=The%20Morning%20Show-Bank%20of%20India%20profit%20zooms%20100%25%20to,1%2C051%20crore%20on%20low%20provisions&text=Bank%20of%20India's%20net%20profit,the%20provisions%20for%20bad%20loans.



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- Bank credit grows by 6.84%; deposits by 9.94%: RBI data : Bank credit grew by 6.84 per cent to Rs 110.46 lakh crore and deposits by 9.94 per cent to Rs 157.12 lakh crore in the fortnight ended October 22, RBI data showed. In the year-ago fortnight ended October 23, bank advances stood at Rs 103.39 lakh crore and deposits Rs 142.92 lakh crore, according to RBI's Scheduled Banks' Statement of Position in India as on October 22, 2021 data, released on Wednesday. In the previous fortnight ended October 8, bank credit grew by 6.48 per cent and deposits by 10.16 per cent. In FY2020-21, bank credit had grown by 5.56 per cent and deposits by 11.4 per cent. - moneycontrol.
<https://www.moneycontrol.com/news/business/economy/bank-credit-grows-by-6-84-deposits-by-9-94-rbi-data-7677961.html>
- Citibank to focus on institutional banking in India, to offer lease rental discounting : Citibank India is planning to introduce Lease Rental Discounting (LRD) for top commercial real estate companies in India as it aims to strengthen the focus on institutions while exiting the retail business, two people familiar with the matter told ET. LRD is a globally popular credit instrument offered against rental receipts. This will likely ease the funds crunch in the real estate sector, hit hard by the pandemic. The bank will be setting up a separate team and infrastructure for this service line. Citibank did not respond to ET's query. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/citibank-to-focus-on-institutional-banking-in-india-to-offer-lease-rental-discounting/articleshow/87497988.cms#:~:text=Citibank%20India%20is%20planning%20to,with%20the%20matter%20told%20ET.&text=However%2C%20it%20is%20not%20in%20the%20product%20kitty%20for%20India.,-With%20the%20India>
- More bankers express concern over ex-SBI chairman Pratip Chaudhuri's arrest : The Indian Banks' Association (IBA) on Wednesday sought an appointment with Rajasthan Chief Minister Ashok Gehlot and wrote to the chief secretary of the state, expressing concern over the police action in arresting former SBI chairman Pratip Chaudhuri without following due process. After Chaudhuri was denied bail by a Rajasthan court, more bankers expressed concern over the arrest of the senior banker. The FIR had already been quashed by the Supreme Court. - economic times
<https://m.economictimes.com/industry/banking/finance/banking/bankers-express-concern-over-ex-sbi-chairman-pratip-chaudhuri-arrest/articleshow/87500844.cms>



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- CCI approves HDFC Life's 100 per cent acquisition of Exide Life Insurance : The Competition Commission of India (CCI) has approved HDFC Life Insurance's acquisition of 100 per cent shareholding in Exide Life Insurance, a unit of battery manufacturer Exide Industries. It may be recalled that HDFC Life had in early September announced that it would acquire the entire share capital of Exide Life Insurance for a total consideration of ₹6,687 crore. This deal is expected to help HDFC Life strengthen its presence in South India, a region where Exide Life has a strong foothold. - Business Line
[CCI approves HDFC Life's 100 per cent acquisition of Exide Life Insurance :](#)
- RBI panel spells out norms to streamline functioning of ARCs : The performance of asset reconstruction companies (ARCs) in management of stressed assets of banks/financial institutions (FIs) since inception in 2003 is still uneven on several parameters, according to a Reserve Bank of India's Committee to Review the Working of Asset Reconstruction Companies. Overall recovery made by the ARC sector during FY04-FY13 was 68.6 per cent when measured in terms of redemption of Security Receipts (SRs), which are issued by ARCs as part of securitisation of assets acquired, as a percentage of total SRs issued, the report said. - Business Line
[RBI panel spells out norms to streamline functioning of ARCs](#)
- IBC helps recover Rs 2.5 trn in past 5 years from bad assets, says CRISIL : The Insolvency and Bankruptcy Code (IBC) has since 2016 helped recover Rs 2.5 trillion from bad assets compared to admitted claims of Rs 7 trillion, thus clocking a recovery rate of 36 per cent as of June 2021, said a report by rating agency CRISIL. Of the 4,451 cases admitted under the IBC process, 396 were resolved, 1,349 were liquidated, 1,114 were closed or withdrawn, and 1,682 are still pending.
https://www.business-standard.com/article/finance/ibc-helps-recover-rs-2-5-trn-in-past-5-years-from-bad-assets-says-crisil-121110300775_1.html#:~:text=The%20Morning%20Show-.IBC%20helps%20recover%20Rs%202.5%20trn%20in%20past,from%20bad%20assets%20C%20says%20CRISIL&text=Of%20the%204%20451%20cases%20admitted,donotsay20although.
- U GRO Capital Q2 net profit down 80% ; U GRO Capital reported an 80 per cent drop in its net profit for the second quarter of the fiscal at ₹3.37 crore compared to ₹17.17 crore in the same period last fiscal. For the quarter ended September 30, 2021, its



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total revenue jumped up by 80.1 per cent to ₹62.7 crore from ₹34.82 crore a year ago. - Business Line

[U GRO Capital Q2 net profit down 80%](#)

- Infibeam's CCAvenue brings TokenPay for RBI-compliant 'saved card transactions' : Infibeam Avenues Ltd's digital payments platform, CCAvenue has launched an interoperable solution 'TokenPay' for businesses/merchants to comply with Reserve Bank of India's (RBI) data security norms. As the "saved cards transactions" are taking a hit, due to RBI directive prohibiting merchants, businesses, payment aggregators, and acquiring banks from storing customers' credit/ debit /prepaid card information, IAL's CCAvenue has developed a multi-network tokenisation solution to work across all major card networks. - business Line
- <https://www.thehindubusinessline.com/companies/infibeams-ccavenue-brings-tokenpay-for-rbi-compliant-saved-card-transactions/article37325557.ece#:~:text=As%20the%20E2%80%9Csaved%20cards%20transactions.across%20all%20major%20card%20networks.>
- Goldman Sachs promotes 30 executives as MDs in India, the largest ever in the country : Leading global investment bank Goldman Sachs has promoted 30 executives in its India offices to the managing director (MD) position, the largest ever group of new MDs the company has promoted in the country. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/goldman-sachs-promotes-30-executives-as-mds-in-india-the-largest-ever-in-the-country/articleshow/87503052.cms#:~:text=Reuters%20Over%2025%25%20of%20the,has%20promoted%20in%20the%20country.>
- Visa invites startups in Asia Pacific to build next generation digital payment capabilities : Payments major Visa is looking for startups from across the Asia Pacific to join the second cohort of their accelerator program. "The Visa Accelerator Program focuses on helping startups in Asia Pacific expand their business into new markets with a strong emphasis on identifying commercial opportunities for the startups to collaborate with Visa and its extensive network of bank, merchant and government partners in the region," it said in a statement on Wednesday. - Business Line



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<https://www.thehindubusinessline.com/money-and-banking/visa-invites-startups-in-asia-pacific-to-build-next-generation-digital-payment-capabilities/article37323391.ece#:~:text=Payments%20major%20Visa%20is%20looking,cohort%20of%20their%20accelerator%20program.>

- Rupee surges 22 paise to close at 74.46 against US dollar : The rupee appreciated by 22 paise to close at 74.46 (provisional) against the US dollar on Wednesday on the back of easing crude oil prices and foreign fund flows into domestic IPOs. Besides, a weak American currency in the overseas market also helped the local unit, forex dealers said.

https://www.business-standard.com/article/markets/rupee-appreciates-22-paise-to-close-at-74-46-against-the-us-dollar-121110301094_1.html#:~:text=The%20rupee%20appreciated%20by%2022,local%20unit%20C%20forex%20dealers%20said.

- Sensex down 103 points intraday, Nifty below 17,900 : At 1 pm, the BSE Sensex was trading at 59,925.80, down 103.26 points or 0.17 per cent. It recorded an intraday high of 60,361.82 and a low of 59,877.68. The Nifty 50 was trading at 17,867.70, down 21.25 points or 0.12 per cent, near the day's low of 17,854.30. It recorded an intraday high of 17,988.75. The volatility index eased further 2.54 per cent to slip below 17 at 16.63. L&T, UPL, IOC, Hindalco and Ultratech Cement were the top gainers on the Nifty 50 while Sun Pharma, Britannia, ONGC, Divi's Lab and ICICI were the top losers.

[Sensex down 103 points intraday, Nifty below 17,900](#)

- Gold prices dip to Rs 47,538 per 10 gm on firm rupee; silver slips by Rs 1,033 Gold prices dropped by Rs 298 to Rs 47,538 for 10 grams in the Mumbai bullion market on a strong rupee and subdued global trend. The yellow metal mildly fell as investors await the outcome of the FOMC meeting and US payroll data later in the day for fresh triggers. The price of 10 gram 22-carat gold in Mumbai was Rs 43,545 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,538 plus GST. The price of 18-carat gold was quoted at Rs 35,654 plus GST in the retail market. Silver prices tanked by Rs 1,033 to Rs 63,175 a kg against its closing price on November 2..

<https://www.moneycontrol.com/news/business/commodities/gold-prices-dip-to-rs-47538-per-10-gm-on-firm-rupee-silver-slips-by-rs-1033-7677361.htmls>



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