



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

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- **SBI Q1 results: PAT jumps 55% YoY to record high of Rs 6,504 cr, beats estimates; asset quality dips** : State Bank of India today reported a 55 per cent year-on-year rise in net profit to Rs 6,504 crore, its highest ever, which was also sharply higher than Street's expectations. The bottomline of the lender was boosted by lower provisioning and higher other income in the quarter. Provisions and contingencies dipped 19.6 per cent on-year to Rs 10,051.96 crore in the reported quarter, while other income soared 48.5 per cent to Rs 11,802.7 crore. While provisions in the quarter dipped year-on-year, the lender's asset quality suffered likely due to the onset of the second wave of the Covid-19 pandemic. SBI's gross non-performing assets ratio stood at 5.32 per cent as against 4.98 per cent in the previous quarter. Similarly, the lender's net NPA ratio stood at 1.77 per cent as against 1.50 per cent in the previous quarter.
<https://economictimes.indiatimes.com/markets/stocks/earnings/sbi-q1-results-net-profit-jumps-55-yoy-to-rs-6504-cr-beats-estimates-asset-quality-dips/articleshow/85032913.cms>
- **Indian Bank signs MoU with SINE, IIT-Bombay, to fund MSMEs, start-ups**: Public sector Indian Bank on Tuesday signed an MoU with Society for Innovation and Entrepreneurship (SINE), IIT Bombay for extending exclusive credit facility to start-ups and Micro, Small and Medium Enterprises. The initiative was part of the bank's 'Ind Spring Board for financing Start-ups' scheme to empower the MSMEs and start-ups to realise their efforts, powered by financial support from the bank and backed by incubation facilities offered by SINE, IIT Bombay. The bank would extend loans of upto Rs 50 crore to the start-ups for purchase of machinery, equipment or to meet working capital requirements, a bank release said.
https://www.business-standard.com/article/finance/indian-bank-signs-mou-with-sine-iit-bombay-to-fund-msmes-start-ups-121080301944_1.html
- **Yes Bank fraud case: ED arrests Gautam Thapar of Avantha Group**: The Enforcement Directorate (ED) on Tuesday late evening arrested Gautam Thapar, promoter Avantha Group of Companies under the Prevention of Money Laundering Act (PMLA). He will be produced before a local Court on Wednesday where ED will seek his custodial interrogation. As per available information, ED had raided premises of Gautam Thapar on Tuesday. The federal agency had launched a money laundering probe on the basis of an FIR registered by the Central Bureau of Investigation (CBI) against Gautam Thapar and others for allegedly defrauding Yes Bank. The CBI had booked Thapar and others including their Directors/Promoters and unknown persons of private companies/bank officials for causing an alleged loss of Rs. 466.51 crore (approx) to Yes Bank.
<https://www.thehindubusinessline.com/news/ed-arrests-avantha-group-promoter-gautam-thapar-in-money-laundering-case/article35713542.ece>
- **Karur Vysya Bank Q1 net profit rises marginally to Rs 109 crore** : Private sector lender Karur Vysya Bank (KVB) on Wednesday reported a marginal growth in its net profit to Rs 109 crore for the first quarter ended June 30. The bank had posted a net profit of Rs 106 crore a year ago. The total income of the bank fell to Rs 1,596 crore during Q1FY22 from Rs 1,693 crore in Q1FY21, Karur Vysya Bank said in a regulatory filing. However, the bank's net interest income rose by 14 percent to Rs 638 crore from Rs 562 crore. Its net interest margin stood at 3.55 percent, KVB said.



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<https://www.moneycontrol.com/news/business/earnings/karur-vysya-bank-q1-net-profit-rises-marginally-to-rs-109-crore-7277881.html>

- **RBI cautions against fraudulent buy or sale of old banknotes:** The Reserve Bank of India cautioned citizens against any bogus offer to buy or sell old banknotes and coins citing on-going fraudulent activities. It has come to the notice of Reserve Bank of India that certain elements are fraudulently using the name/ logo of Reserve Bank of India, and seeking charges/ commission/ tax from public, in transactions related to buying and selling of old banknotes and coins through various online/ offline platforms," the central bank said in a notification. "It is clarified that Reserve Bank of India does not deal in such matters and never seeks charges/ commissions of any sort." The RBI has not authorised any institution/ firm/ person to collect charges/ commission on its behalf in such transactions. The central bank suggested, citizens should not fall prey to elements using the name of Reserve Bank of India to extract money through such fictitious/ fraudulent offers.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-cautions-against-fraudulent-buy-or-sale-of-old-banknotes/articleshow/85031501.cms?from=mdr>
- **SBI to take steps to insulate bank's balance sheets from stress in telecom firms: Dinesh Khara:** The country's largest lender State Bank of India will take all measures necessary to insulate bank balance sheets from stress in telecom companies, Dinesh Khara the bank's chief said without naming Vodafone Idea (Vi). Khara also said that while Vi was not a stressed account on its books yet, the lender is watching all the developments closely. "We will have to wait and watch till the final verdict comes but nevertheless we have to ensure that we adopt all possible steps to insulate the balance sheet from any potential threat," said Dinesh Khara, chairman, State Bank of India. On being asked if bankruptcy was the most likely outcome for the beleaguered telco, Khara said it was too early to take a call. "It is too premature to get into that kind of stage, we will wait and watch (on bankruptcy)," he said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-to-take-steps-to-insulate-banks-balance-sheets-from-stress-in-telecom-firms-dinesh-khara/articleshow/85037162.cms?from=mdr>
- **RBI extends deadline for current account notification:** Reserve Bank of India (RBI) has extended the deadline for implementation of its guidelines on current account opening by banks to October 31 from July 31 heeding to requests by banks. In a notification on its website, the central bank said it has agreed to extend the timeframe in response to requests from banks for some more time to resolve the operational issues arising from the notification. "Banks will be permitted time till October 31, 2021 to implement the provisions of the circular. This extended time line shall be utilised by banks to engage with their borrowers to arrive at mutually satisfactory resolutions within the ambit of the circular. Such issues which banks are unable to resolve themselves shall be escalated to Indian Banks' Association (IBA) for appropriate guidance. Residual issues, if any, requiring regulatory consideration shall be flagged by IBA to the Reserve Bank for examination by September 30, 2021," RBI said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-extends-deadline-for-current-account-notification/articleshow/85037373.cms>
- **SBI sees rising stress in home loan and MSME book in June quarter:** India's largest lender State Bank of India has seen rising stress levels in its home loan and MSME book with nearly 75% of the incremental slippages coming from these two segments in the June quarter. Fresh slippages came in at Rs 15,666 crore, while Rs 5268 crore from the retail book another Rs 6416 crore from the SME segment. The lender has already pulled back Rs 4700 crore from its fresh slippages in July. The stress list for the loans due between 30-90 days or SMA 1 and 2 accounts stood at Rs 11,303 crore. The lender's management was hopeful that with turnaround in economic activity, it would be able to rein in fresh formation of bad loans. "It has been a tough quarter, the slippages that we have seen have come in unusual circumstances which is on the account of the lockdowns, once the economic



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activity comes back we will be in a position to pull back these slippages, which has been validated by our performance in July,” Dinesh Khara, chairman, State Bank of India said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-sees-rising-stress-in-home-loan-and-msme-book-in-june-quarter/articleshow/85037804.cms?from=mdr>

- **Mini Ipe takes charge as LIC Managing Director:** Mini Ipe has taken charge as Managing Director of Life Insurance Corporation of India. She was named by the Centre on July 5 this year. Ipe was previously Executive Director of LIC’s Legal Department. A postgraduate in Commerce from Andhra University, Ipe had joined LIC in 1986 as a direct recruit officer.
<https://www.thehindubusinessline.com/money-and-banking/mini-ipe-takes-charge-as-lic-managing-director/article35714395.ece>
- **BharatPe raises \$370 m in Series E, valuing fintech at \$2.85 billion :** BharatPe has raised \$370 million in a Series E round, led by Tiger Global along with new investors Dragoneer Investment Group and Steadfast Capital. This puts the valuation of the payments firm at \$2.85 billion. Five of the seven existing institutional investors — Coatue Management, Insight Partners, Sequoia Growth, Ribbit Capital and Amplo — too participated in the round. The primary component of the round is \$350 million and secondary component \$20 million. All employees holding vested ESOPs have been given full liquidity.
<https://www.thehindubusinessline.com/money-and-banking/bharatpe-raises-370-million-in-series-e/article35714473.ece#:~:text=BharatPe%20has%20raised%20%24370%20million,payments%20firm%20at%20%242.85%20billion.>
- **Equitas Small Finance Bank collection efficiency improves in July:** Equitas Small Finance Bank on Wednesday said its collection efficiency has improved to 104.62 per cent in July, up from 83.49 per cent in the previous month. However, the collection efficiency of the lender is still lower than 105.16 per cent recorded in April 2021. On a product-wise basis, month-on-month collection efficiency in Microfinance went up to 91.76 per cent in July from 66.90 per cent in June while the collection efficiency of Small Business Loans went up to 109.19 per cent (85.14 per cent) during the period. Vehicle finance witnessed a collection efficiency of 99.75 per cent in July (89.33 per cent) while the efficiency in Corporate loans went up sharply to 159.91 per cent (103 per cent).
<https://www.thehindubusinessline.com/money-and-banking/equitas-small-finance-bank-collection-efficiency-improves-in-july/article35720185.ece>
- **CCI green signals Carlyle Group-led ₹4,000 cr investment in PNB Housing :** The Competition Commission of India (CCI) has approved the Carlyle Group-led ₹4,000 crore equity investment transaction in PNB Housing Finance Ltd (PNBHFL) even as the Securities and Appellate Tribunal (SAT) is yet to pronounce its verdict on the valuation controversy that the deal ran into recently. Giving its “deemed approval” to the green channel notice on the combination —which involves Carlyle Group controlled Pluto Investments S.a.r.l and Salisbury Investments (Aditya Puri’s family investment vehicle) acquiring upto 56.29% stake (assuming full tendering and acceptance in the open offer), the competition watchdog CCI noted that the proposed combination raises no risk of any appreciable adverse effect on competition under the competition law.
<https://www.thehindubusinessline.com/companies/cci-green-signals-carlyle-group-led-4000-cr-investment-in-pnb-housing/article35723620.ece>
- **PNB Housing Finance Q1 net zooms 91% sequentially to ₹243 crore :** PNB Housing Finance Ltd (PNBHFL) on Wednesday reported a consolidated net profit of ₹243 crore for the first quarter ended June 30, 2021. This was a 91.34 per cent increase over net profit of ₹127 crore in the previous March 2021 quarter. However, on a year-



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on-year basis, bottomline fell marginally in first quarter this fiscal when compared to net profit of ₹257 crore recorded in same quarter last fiscal.

<https://www.thehindubusinessline.com/money-and-banking/pnb-housing-finance-q1-net-zooms-91-sequentially-to-243-crore/article35726713.ece>

- **Bond market witnessed 60% decline in issuances: CARE Ratings:** The bond market witnessed a sharp 60 per cent decline in issuances in the first quarter (Q1) of FY22, with total issuances being at ₹87,885 crore as against ₹2,21,668 crore during the same period last year, according to CARE Ratings. In 2020, the Reserve Bank of India (RBI) had announced a series of Long-Term Repo Operations (LTRO) and Targeted LTRO operations which helped the corporate bond market. “This year, while there have been announcements made for special LTROs for small finance banks the response has been limited.” the agency said in a statement.
<https://www.thehindubusinessline.com/markets/stock-markets/bond-market-witnessed-60-decline-in-issuances-care-ratings/article35715498.ece>
- **RBI cautions public on fraudulent offers of buying/selling old banknotes and coins:** The Reserve Bank of India (RBI) on Wednesday cautioned the public to not fall prey to fictitious offers of buying and selling of old banknotes and coins. This advisory comes in the wake of RBI coming across certain elements fraudulently using its name, logo and seeking charges, commission and tax from public, in transactions related to buying and selling of old banknotes and coins through various online or offline platforms. The central bank clarified that it does not deal in such matters and never seeks charges/commissions of any sort.
<https://www.thehindubusinessline.com/money-and-banking/rbi-cautions-public-on-fraudulent-offers-of-buyingselling-old-banknotes-and-coins/article35715854.ece>
- **Govt, RBI, Sebi watching markets closely: FM Nirmala Sitharaman:** With the markets at record highs amid economic challenges because of the Covid pandemic, Union Finance Minister Nirmala Sitharaman (pictured) said the government, the Reserve Bank of India, and the Securities and Exchange Board of India are regularly monitoring the behaviour of the financial markets. She said they are taking necessary measures to ensure orderly functioning of the stock markets and maintain macro-financial stability. On the RBI’s concerns about the disconnect between the financial markets and real sector activity as a potential risk, the minister, while replying to a query in the Rajya Sabha, said the mismatch could be attributed to regulatory measures taken by central banks across the globe to combat the impact of pandemic which has contributed to abundant liquidity in the financial system.
https://www.business-standard.com/article/markets/govt-rbi-sebi-watching-markets-closely-fm-nirmala-sitharaman-121080301947_1.html
- **Poor asset valuation, economic climate, NCLT delays see IBC losing favour:** Poor asset valuation and economic climate, along with suspension of insolvency initiation against Covid-related default, are some of the reasons why lenders are not opting for resolution under the Insolvency and Bankruptcy Code (IBC), observed industry experts. Less than 200 cases have been admitted to the National Company Law Tribunal till June after the suspension was lifted on March 24, revealed the Insolvency and Bankruptcy Board of India (IBBI). “As the IBC resolution process matures, lenders have developed an understanding about the process and can assess the prospect of an asset resolution through IBC more closely,” said Kumar Saurabh, partner, Khaitan & Co.
https://www.business-standard.com/article/finance/poor-asset-valuation-economic-climate-nclt-delays-see-ibc-losing-favour-121080301989_1.html



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- **Banks use ARCs for ever-greening: Parliamentary Committee on Finance:** The Standing Committee on Finance chaired by Lok Sabha member Jayant Sinha observed that banks park their stressed assets with asset reconstruction companies (ARC) to hide the actual extent of bad debts and this should not be encouraged. At the same time, banks should be encouraged to bring down their leverage and the present “grim situation” should not be used as an alibi for bank privatisation. “The ARCs have become an instrument to park the non-performing assets (NPA) of banks as simply a window-dressing exercise. The committee would therefore recommend that this policy should not be misused in such a manner, as it does not really serve the purpose of resolving NPAs,” the committee said.
https://www.business-standard.com/article/finance/banks-use-arcs-for-ever-greening-parliamentary-committee-on-finance-121080401179_1.html
- **RBI extends deadline for shifting of current accounts till Oct 31:** The Reserve Bank of India (RBI) on Wednesday gave banks time till October 31 to comply with its guidelines on current account and overdraft facilities, by which time banks must come to a resolution on the issue. The central bank again reiterated its stance on the issue, indicating that it was in no mood to change the proposed rules, but only would allow for stretching the timeline for smoother implementation. The deadline had ended on July 31st, leading to thousands of current accounts being closed or frozen by banks. The lenders had requested the RBI for some more time to resolve the operational issues for implementing the provisions of the August 2020 circular in letter and spirit. Bankers say now those accounts that were frozen can be operationalised for three months more, by which time the banks would be able to iron out issues. State Bank of India chairman Dinesh Khara said while most of the challenges have already been addressed, the time given by the RBI was a “reasonable timeframe to engage with clients on the matter.”
https://www.business-standard.com/article/finance/rbi-extends-deadline-for-shifting-of-current-accounts-till-oct-31-121080401316_1.html
- **DICGC to authenticate deposit claims of failed bank in 30 days:** The Deposit Insurance and Credit Corporation will get 30 days to authenticate claims of depositors of a failed bank after it receives a list of outstanding deposits from the lender. According to the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021 passed by Rajya Sabha Wednesday, depositors of a stressed bank, put under moratorium, will be able to withdraw up to Rs 5 lakhs within 90 days. Once a stressed bank is put on moratorium, DICGC will be liable to pay depositors an insured amount of Rs 5 lakh. A list showing the outstanding deposits of each depositor of the insured bank will have to be furnished by the lender within 45 days. The DICGC, within 30 days of receiving the list will have to verify the authenticity of the claims made, and ascertain the willingness of each depositor to receive the amount due to him, out of his deposit in the insured bank. The entire process, from the time a bank is placed under moratorium to depositors receiving the insured amount, should not exceed 90 days, according to the DICGC Bill, 2021.
https://www.business-standard.com/article/economy-policy/dicgc-to-authenticate-deposit-claims-of-failed-bank-in-30-days-121080401713_1.html
- **Home loan portfolios of many banks begin showing signs of stress:** Home loan portfolios at many banks have shown signs of stress, with data from a leading guarantor of such advances suggesting an increase of nearly three times in the mortgage delinquency pool over the past 15 months, which witnessed multiple waves of job losses and wage cuts. But a recovery is likely underway, and the worst may be over for the industry. The India Mortgage Guarantee Company (IMGCC), which guarantees such loans worth ₹12,000 crore at banks and home financiers, also saw delinquencies in its own book nearly double in the past one year to June. To be sure, IMGCC’s business is a tiny portion of the overall mortgage market. Hence, its experience might not adequately reflect the state of the national home loan industry.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/stress-rising-in-bank-home-loan-books/articleshow/85023685.cms?from=mdr#:~:text=200%2B%20Deals-Home%20loan%20portfolios%20at%20many%20banks%20have%20shown%20signs%20of%20job%20losses%20and%20wage%20cuts.>

- **Changes to insolvency law approved by Rajya Sabha:** A bill to amend the Insolvency and Bankruptcy Code paving the way for pre-packaged insolvency resolution for small and medium enterprises received Parliament's nod on Tuesday. Rajya Sabha gave its nod to the bill, cleared by Lok Sabha on July 28, which will replace the ordinance promulgated in April this year. "Prepack is cost effective and time barred and therefore very suitable for MSME," finance minister Nirmala Sitharaman said responding to the discussion on the bill in the upper house, which was passed by voice vote in the midst of protests from opposition members over snooping issue and farm laws. Sitharaman said that this a bill coming while keeping situation in mind that MSMEs require a lot of help post the pandemic.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/changes-to-insolvency-law-approved-by-rajya-sabha/articleshow/85015887.cms?from=mdr>
- **As Vodafone Idea struggles to stay afloat, banks to discuss next course of action:** Lenders to Vodafone Idea (VIL) are expected to hold talks to decide on the future course of action with regard to their exposure to the debt-laden telecom player which is struggling to stay afloat. This comes in the wake of Aditya Birla Group Chairman Kumar Mangalam Birla offering to hand over his stake in VIL to the government or any other entity so that the company remains functional. Meanwhile, Birla on Wednesday stepped down as non-executive director and non-executive chairman of Vodafone Idea. S S Mallikarjuna Rao, MD and CEO of Punjab National Bank, on Tuesday said the developments in the last few days were areas of concern for the banking industry, referring the AGR-related issues for the telecom players. Rao, however, said PNB's exposure is not very high in VIL and it is not going to impact its balance sheet.
<https://www.moneycontrol.com/news/business/markets/as-vodafone-idea-struggles-to-stay-afloat-banks-to-discuss-next-course-of-action-7278081.html>
- **RBI imposes monetary penalty on Nagarik Sahakari Bank:** The Reserve Bank of India (RBI) on August 4 imposed a monetary penalty of Rs seven lakh on Nagarik Sahakari Bank for violating directions issued by RBI on exposure norms and KYC rules. The inspection report of the bank based on its financial position as on March 31, 2019, revealed that the bank had not adhered to the prudential inter-bank gross exposure limit, the RBI said in a release. Further, the bank did not adhere to the prudential inter-bank single counter party exposure limit and has not allotted Unique Customer Identification Codes to all its new and existing customers, the RBI said.
<https://www.moneycontrol.com/news/business/companies/rbi-imposes-monetary-penalty-on-nagarik-sahakari-bank-7277331.html>
- **Gold prices flat at Rs 48,050/10 gm on firm rupee; silver up by Rs 489 a kg:** Gold prices were steady at Rs 48,050 per 10 gram in the Mumbai retail market on continuing appreciation in rupee despite bullish global trend. The yellow metal was supported by weakness in the dollar index and rising coronavirus cases boosting safe-haven appeal. The price of 10 gram, 22-carat gold in Mumbai was Rs 44,014 plus 3 percent GST, while 24-carat 10 gram stood at Rs 48,050 plus GST. The 18-carat gold is quoted at Rs 36,038 plus GST in the retail market. The gold/silver ratio currently stands at 70.41 to 1, which means 70.41 ounces of silver is required to buy an ounce of gold. Silver prices jumped by Rs 489 to Rs 68,241 per kg against its closing price on August 3.
<https://www.moneycontrol.com/news/business/markets/gold-prices-flat-at-rs-4805010-gm-on-firm-rupee-silver-up-by-rs-489-a-kg-7277261.html>



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- **Sensex, Nifty scale new peaks, but broader market sees sell-off:** The BSE Sensex, which breached the 54,000-mark for the first time, ended on a high at 54,369.77, up 546.41 points or 1.02 per cent. It recorded a fresh all-time high of 54,465.91 and a day's low of 54,034.31. The Nifty 50 also recorded a fresh all-time high of 16,290.20, closing at a high of 16,258.80, up 128.05 points or 0.79 per cent. It recorded an intraday low of 16,176.15. HDFC, Kotak Bank, ICICI Bank, State Bank of India and HDFC Bank were the top gainers on the Nifty 50 while Grasim, Titan, Tata Motors, Adani Ports and Hindalco were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-scale-new-peaks-but-broader-market-sees-sell-off/article35727476.ece>
- **Rupee surges 18 paise to 74.10 against USD in early trade :** The Indian rupee gained 18 paise and touched 74.10 against the US dollar in early trade on Wednesday, supported by a firm trend in domestic equities and weak American currency. At the interbank foreign exchange, the domestic unit opened at 74.16 against the dollar, then inched higher to 74.10, registering a gain of 18 paise over its previous close. On Tuesday, the rupee had settled at 74.28 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent down at 92.02.
<https://www.thehindubusinessline.com/markets/forex/rupee-surges-18-paise-to-7410-against-usd-in-early-trade/article35714208.ece>

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