



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

February 14, 2022

- **SBI expects to recover Rs 8,000 cr from written-off accounts in FY22:** Country's largest lender State Bank of India (SBI) is expecting to recover around Rs 8,000 crore from written-off accounts, including from NCLT resolved cases, in the current fiscal year to be ending on March 31, 2022. During the third quarter ended December 2021, SBI recovered Rs 1,500 crore from written-off accounts and for the nine months during April-December FY22, the recovery amount stands at Rs 5,600 crore, SBI said in a post Q3 FY22 earnings call with analysts. Bank's net profit during the quarter surged by 62.27 per cent to Rs 8,432 crore. "But overall, the bank is expecting recovery of about Rs 8,000 crore in this whole financial year," the lender said during the call. This includes the amount recovered from tribunal resolved cases, as the bank said it will "not be differentiating between NCLT" resolved cases in terms of recovery from written-off accounts.  
<https://www.businesstoday.in/industry/banks/story/sbi-expects-to-retrieve-rs-8000-cr-from-written-off-accounts-in-fy22-322430-2022-02-13>
- **No delay in filing complaints against ABG Shipyard: SBI:** Country's largest lender the State Bank of India said, there is no delay in filing complaints against ABG Shipyard, a Gujarat-based company, which allegedly siphoned off bank loans and currently facing liquidation through an insolvency process at the National Company Law Tribunal. "At no point in time, there was any effort to delay the process," SBI said in a release on Sunday evening. "The lender's forum diligently follows through with CBI in all such cases." The Central Bureau of Investigation (CBI) earlier on Saturday booked ABG Shipyard Ltd and its then chairman and managing director Rishi Kamlesh Agarwal for defrauding a consortium of lenders over Rs 22,842 crore exposure. Although, ICICI Bank was the lead lender in the consortium and IDBI Bank was the second lead, it was preferred that SBI being the largest PSB lender, lodges the complaint with CBI, the banking behemoth said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/no-delay-in-filing-complaints-against-abg-shipyard-sbi/articleshow/89550008.cms>
- **Bank of Maharashtra emerges leader among PSBs in deposit mobilisation in Q3:** Bank of Maharashtra (BoM) has become top performer among public sector banks (PSBs) in terms of growth in deposit mobilisation in the third quarter ended in December 2021, according to an analysis. The Pune-headquartered lender recorded a 15.21 per cent increase in total deposits at Rs 1,86,614 crore in the October-December period of 2021-22, according to the data published by the bank. An analysis of data disclosed by various lenders for the third quarter showed that BoM was followed by Punjab & Sind Bank which posted a 10.87 per cent growth in total advances with aggregate loans at Rs 1,00,351 crore.  
[https://www.business-standard.com/article/finance/bank-of-maharashtra-emerges-leader-among-psbs-in-deposit-mobilisation-in-q3-122021300456\\_1.html#:~:text=Bank%20of%20Maharashtra%20emerges%20leader%20among%20PSBs%20in%20deposit%20mobilisation%20in%20Q3,-](https://www.business-standard.com/article/finance/bank-of-maharashtra-emerges-leader-among-psbs-in-deposit-mobilisation-in-q3-122021300456_1.html#:~:text=Bank%20of%20Maharashtra%20emerges%20leader%20among%20PSBs%20in%20deposit%20mobilisation%20in%20Q3,-)



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[Press%20Trust%20of&text=Bank%20of%20Maharashtra%20\(BoM\)%20has,2021%2C%20according%20to%20an%20analysis.](#)

- **UCO Bank to bring 'growth' back to centrestage, says MD&CEO Soma Prasad:** UCO Bank, a public sector bank, has decided to shift focus to “growth with sustained profits” as the centrepiece of its strategy in the coming days, Soma Shankar Prasad, Managing Director & CEO, has said. Towards this end, the bank, which had come out of RBI’s prompt corrective action (PCA) in September 2021, is now targeting to open 200 branches pan-India in 2022-23 and is eyeing credit growth of 12-15 per cent, Prasad told BusinessLine. Prasad highlighted that the government’s planned increased spend on infrastructure augurs well for banks such as UCO Bank and growth opportunities in 2022-23 are expected to be far in excess of that in the current fiscal. He said the credit growth target of 12-15 per cent doesn’t seem to be ambitious given that there are several favourable factors such as increased government spending on infrastructure and a pick-up in the home loan market playing out. Also, private investments are expected during the next six-to-eight months, on the back of increased government expenditure on infrastructure, he added. It may be recalled that UCO Bank was placed under PCA framework by the RBI in 2017. Prasad, who was earlier Deputy Managing Director at State Bank of India, assumed charge as head of UCO Bank on January 1 this year.  
<https://www.thehindubusinessline.com/money-and-banking/growth-pushuco-bank-to-bring-growth-back-to-centrestage-says-mdceo-soma-prasad/article65045853.ece>
- **LIC files DRHP with Sebi for India's largest IPO, govt to offload 5% stake:** The state-run insurer Life Insurance Corporation of India (LIC) filed its draft red herring prospectus (DRHP) with the capital markets regulator on Sunday evening. The issue is completely an offer for sale of 31,62,49,885 equity shares by the promoter, which holds a 100 per cent stake in the insurance behemoth. The President of India, acting through the Ministry of Finance, Government of India, is the promoter. The government of India is selling a 5 per cent stake in the IPO. The IPO is 100% OFS by GOI and no fresh issue of shares by LIC. For filing valuation about 31.6 cr shares are on of...50 per cent of the net issue is reserved for qualified institutional buyers (QIBs), whereas non-institutional buyers will have 15 per cent of shares allocated for them.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/life-insurance-corp-files-draft-papers-for-indias-largest-ipo/articleshow/89548614.cms>
- **LIC IPO to turn the insurer into India's largest listed financial firm:** The government plans to sell as much as 5% of its stake in Life Insurance Corp of India in the biggest initial public offering in the country to raise up to Rs 65,000 crore, making the insurer the biggest listed financial services provider ahead of HDFC Bank. IPO documents filed with the regulator indicate the insurance behemoth may be valued in the excess of Rs 12.5 lakh crore, making it more valuable than all other listed government-owned companies. The government would sell 31.6 crore shares according to the documents.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/lic-ipo-to-make-the-insurer-one-of-most-valued-companies-in-india/articleshow/89549452.cms>



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- **Non-financial debt jumps 11.9% to Rs 371 lakh crore in Sept quarter: Report:** Led by the general government debt, the country's non-financial sector debt grew 11.9 per cent year-on-year to Rs 371 lakh crore, or 170.2 per cent of GDP, in the September 2021 quarter, even as the indebtedness of the households declined marginally, according to a report. However, this is lower than the previous fiscal, when it had touched 180.2 per cent of GDP after a three per cent contraction in the nominal GDP during FY21, according to the report by Motilal Oswal Financial Services.  
<https://economictimes.indiatimes.com/news/economy/finance/non-financial-debt-jumps-11-9-to-rs-371-lakh-crore-in-sept-quarter-report/articleshow/89542226.cms>
- **Crop insurance claims of ₹7,600 crore disbursed in Madhya Pradesh, after 16 months delay:** After waiting for 16 months, over 49 lakh farmers in Madhya Pradesh on Saturday received crop insurance claims of ₹7,618 crore under the flagship Pradhan Mantri Fasal Bima Yojana (PMFBY) after the State government finalised the yield data facilitating the disbursement. The finalised claim amount is 107 per cent of the gross premium of ₹7,129 crore collected during 2020-21, which is beneficial for the State government as the financial burden contained within the agreed liability of Agriculture Insurance Company (AIC).  
<https://www.thehindubusinessline.com/economy/agri-business/crop-insurance-claims-of-7600-crore-disbursed-in-madhya-pradesh-after-16-months-delay/article65037762.ece>
- **Muthoot Finance post 4 per cent rise in net profit Q3:** Gold loan lender Muthoot Finance Ltd has posted a 4 per cent rise in its net profit at ₹1,029 crore in Q3 of FY22 against ₹991 crore in the corresponding period of the previous fiscal. Loan assets in Q3 stood at ₹54,688 crore as compared to ₹50,391 crore last year, registering a growth of 9 per cent. The registered net profit for nine months witnessed a 10 per cent rise at ₹2,944 crore against ₹2726 crore in FY21. Consolidated PAT for nine months FY22 grew 8 per cent to ₹3,025 crore as against ₹2,795 crore.  
<https://www.thehindubusinessline.com/money-and-banking/muthoot-finance-post-4-per-cent-rise-in-net-profit-q3/article65037664.ece>
- **Top Crypto exchanges see 35-59% jump in sign-ups post Budget announcement:** Despite the Union Budget imposing tax on cryptocurrencies, top crypto exchanges including WazirX, CoinSwitch Kuber and Unocoin reported a jump in sign-ups since February 1. New investors or users joining the platforms have increased by 35-59 per cent across exchanges. This comes at a time when crypto industry stakeholders are in the process of writing a petition to the government urging to rethink the stringent tax slabs especially TDS and give clarity on further details. WazirX saw 59 per cent growth in daily sign ups, Unocoin saw 50 per cent growth while CoinSwitch Kuber reported 35 per cent jump post the Union Budget 2022 announcements on 30 per cent income tax and 1 per cent TDS (Tax Deducted at Source) to be deducted on cryptocurrency income and transactions.  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/top-crypto-exchanges-see-35-59-jump-in-sign-ups-post-budget-announcement/article65045795.ece>



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- **Government to soon appoint 3 independent directors on NaBFID board:** The Government is in the process of appointment of three independent directors on the board of newly-incorporated ₹20,000 crore National Bank for Financing Infrastructure and Development (NaBFID), a move that will clear the decks for commencing of operation of the Development Finance Institution critical for infra financing. With the appointment of three independent directors, sources said, the formation of full board would be completed. In October last year, the Government had appointed veteran banker K V Kamath as the Chairperson of the NaBFID for three years. It also appointed two government nominee directors on the board.  
<https://economictimes.indiatimes.com/news/economy/policy/government-to-soon-appoint-3-independent-directors-on-nabfid-board/articleshow/89541714.cms>
- **RBI's G-Secs holding may go up by ₹2 lakh crore next fiscal: Report:** Given the record government borrowing plan of ₹14.3 lakh crore for FY23, the Reserve Bank of India (RBI), which already holds as much as 17 per cent of the ₹80.8 lakh crore outstanding government bonds, will have to find buyers for at least ₹2 lakh crore, as banks typically opt for short-term debt of under 10-years, according to a report. The Budget 2023 has pegged the Centre's gross borrowing at a record ₹14.3 lakh crore. Together with the states, the gross borrowing will be ₹23.3 lakh crore and the net will be ₹17.8 lakh crore for the next financial year. The Budget seeks to pay back ₹3.1 lakh crore next fiscal, up from ₹2.7 lakh crore this fiscal.  
<https://www.thehindubusinessline.com/money-and-banking/rbis-g-secs-holding-may-go-up-by-2-lakh-crore-next-fiscal-report/article65045754.ece>
- **LIC DRHP: IDBI Bank or LIC HF may have to cease conducting housing finance to meet regulatory requirement:** Life Insurance Corporation of India, which owns 49.24 per cent stake in IDBI Bank, has said it may have to ensure that either IDBI Bank or LIC Housing Finance stops conducting housing finance activities in order to meet regulatory requirements. "...the RBI in its Approval Letter has stipulated that either IDBI Bank or LIC Housing Finance, our associates, will have to cease conducting housing finance activity within a period of five years from the date of the Approval Letter and that housing finance activity shall be conducted only by one entity," LIC said in its draft red herring prospectus, which was filed with SEBI on Sunday.  
<https://www.thehindubusinessline.com/money-and-banking/lic-drhp-idbi-bank-or-lic-hf-may-have-to-cess-conducting-housing-finance-to-meet-regulatory-requirement/article65046808.ece>
- **FPIs net sellers at ₹14,935 crore in first half of February:** Foreign portfolio investors (FPIs) have withdrawn a net ₹14,935 crore from the Indian market in the first half of February. FPIs have been net sellers for the fourth consecutive month. The total net outflow during February 1-11 stood at ₹14,935 crore. As per data from depositories, FPIs took out ₹10,080 crore from equities, ₹4,830 crore from the debt segment and ₹24 crore from hybrid instruments. "FPIs sharply increased the pace of selling after the US Federal Reserve indicated an end of the ultra-loose monetary policy regime. Besides, globally, the bond yields have surged in recent times on expectation of a hike in interest rates by the US Fed," Himanshu Srivastava, associate director (manager research) of Morningstar India, said.  
<https://www.thehindubusinessline.com/markets/fpis-net-sellers-at-14935-crore-in-first-half-of-february/article65045749.ece>



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- **Mcap of nine of top-10 cos erodes by over Rs 1 lakh crore:** Nine of the 10 most valued companies together lost Rs 1,03,532.08 crore in market valuation last week, with Tata Consultancy Services (TCS) emerging as the worst loser. The 30-share BSE benchmark last week declined 491.90 points or 0.83 per cent. Reliance Industries Limited (RIL), the most valued firm by market valuation, emerged as the only gainer from the top-10 pack. Its valuation rose by Rs 30,474.79 crore to Rs 16,07,857.69 crore. The market valuation of TCS tumbled Rs 44,037.2 crore to reach Rs 13,67,021.43 crore. HDFC's market capitalisation (mcap) tanked Rs 13,772.72 crore to Rs 4,39,459.25 crore.  
<https://www.thehindubusinessline.com/markets/mcap-of-nine-of-top-10-cos-erodes-by-over-rs-1-lakh-crore/article65045506.ece>

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