



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

April 14, 2022

- Indian banks are bracing for loan defaults from entities linked to Russia and Ukraine and delays in trade receivables in the context of sanctions imposed on account of the ongoing war, bankers said. So far, India and Russia have not signed an agreement for a rupee-rouble trade settlement to get around sanctions imposed against Russia for invading Ukraine. Indian lenders have played it safe by following the SBI's lead in dealing with sanctioned entities. "No transactions involving entities, banks, ports or vessels appearing on a US, European Union or UN sanctions list shall be processed irrespective of the currency of the transaction," SBI said in a letter to clients that surfaced in March.
<https://www.moneycontrol.com/news/business/banks/indian-banks-watchful-of-defaults-delay-in-offshore-dues-amid-russia-lanka-crises-8356651.html>
- ICICI Bank and GIFT SEZ at GIFT City in Gandhinagar, Gujarat, signed a MoU today to promote the special economic zone to Indian as well as global businesses including IT, IT- enabled services and financial services. "As per the MoU, ICICI Bank and GIFT SEZ will jointly work towards attracting global investors and capital market firms to set up operations in GIFT SEZ," said a statement.
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-signs-mou-to-promote-gift-sez/article65317103.ece#:~:text=ICICI%20Bank%20and%20GIFT%20SEZ,enabled%20services%20and%20financial%20services.>
- Kotak Mahindra Bank today announced the launch of Kotak FYN, its new enterprise portal exclusive for business banking and corporate clients. "Customers can use the portal to carry out all trade and services transactions," it said in a statement, adding that by the last quarter of 2022, the Kotak FYN portal will include account services, payments and collections.
<https://www.thehindubusinessline.com/money-and-banking/kotak-mahindra-bank-launches-digital-platform-for-business-banking-corporate-clients/article65317462.ece>
- SBI Chairman Dinesh Khara today said the bank may post over 10% credit growth in FY22 and that the credit offtake is likely going to be higher next year. "Going forward, as of now, we are seeing some kind of a better capacity utilisation in terms of the working capital utilisation and term- loan offtake. This is a trend we observed towards the end of the last quarter (Q4 FY 22) and also it is likely to persist going forward," Khara said.
https://www.business-standard.com/article/finance/sbi-ready-to-meet-credit-growth-spike-expects-loan-book-to-grow-9-in-fy22-121062600032_1.html
- Digital payments platform PhonePe today announced that it has processed more than 100 million transactions in a single day.
<https://www.thehindubusinessline.com/money-and-banking/phonepe-records-100-million-transactions-in-a-single->



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[day/article65317414.ece#:~:text=Digital%20payments%20platform%20PhonePe%20on,165%20million%20monthly%20active%20users.](#)

- The World Bank cut its economic growth forecast for India and the whole South Asian region today, citing worsening supply bottlenecks and rising inflation risks caused by the Ukraine crisis. The international lender lowered its growth estimate for India, the region's largest economy, to 8% from 8.7% for the current fiscal year to March, 2023 and cut by a full percentage point the growth outlook for South Asia, excluding Afghanistan, to 6.6%.
<https://indianexpress.com/article/business/economy/world-bank-cuts-india-growth-forecast-on-ukraine-crisis-7867991/>
- Infosys today reported a consolidated net profit of Rs 5,686 Cr for the 4th quarter ended March 2022, registering an on-year growth of 12%. On a sequential basis, the profit has declined by 2%. The Co had reported a consolidated profit after tax (PAT) of Rs 5,076 crore during the corresponding period a year ago, while PAT in the last quarter stood at Rs 5,809 Cr.
<https://www.news18.com/news/business/markets/infosys-q4-result-net-profit-jumps-12-to-rs-5686-crore-4976149.html>
- USD / INR 76.18
Sensex 58338.93 (-237.44)
BSE Bankex 43074.65 (-281.71)
Nifty 50 17475.65 (-54.65)
Nifty Bank 37463.4 (-284.0)

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