



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

Telephones : +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax : +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

April 17, 2022

- Nearly half of the 3,247 insolvency cases have been resolved through liquidation, and only a paltry 457 or 14% of them through asset sale as per their lenders-approved resolution plans, a report said. Even the various resolution processes have witnessed the recovery of debt of just 31% on an average, said the data from the Insolvency & Bankruptcy Board of India. The data which covers all the cases since the implementation of the Insolvency and Bankruptcy Code (IBC) 5 years ago till Dec 2021 reflects very slow pace of the process, according to an analysis by ICRA Ratings.  
<https://timesofindia.indiatimes.com/business/india-business/debt-recovery-via-insolvency-cases-at-31-47-cases-liquidated-report/articleshow/90866536.cms>
- The Account Aggregator (AA) ecosystem, which went live in September last year, aiming to transform how credit is processed and accessed in the country, has seen 9 lenders go live on it, all of which are from the private sector. Having said that, 5 of 12 public sector lenders are working with their technology service providers to go live. The AA ecosystem's aim is to onboard more and more banks into the ecosystem and reach out to other financial sector players, such as insurance companies, going forward.  
[https://www.business-standard.com/article/finance/9-private-banks-on-account-aggregator-system-5-public-sector-banks-in-line-122041600029\\_1.html](https://www.business-standard.com/article/finance/9-private-banks-on-account-aggregator-system-5-public-sector-banks-in-line-122041600029_1.html)
- HDFC Bank reported a 22.8% increase in its standalone net profit for the fourth quarter of fiscal 2021-22 on the back of robust income and lower provisions. For the quarter ended March 31, 2022, the bank reported a net profit of ₹10,055.2 crore as against ₹8,186.51 crore in the same quarter in the previous fiscal. The net profit for the year ended March 31, 2022 was at ₹36,961.3 crore, up 18.8% over ₹31,116.53 Cr in the year ended March 31, 2021.  
<https://www.newindianexpress.com/business/2022/apr/17/hdfc-bank-net-profit-up-228-per-cent-in-q4fy22-misses-street-estimate-2442883.html>
- HDFC has moved insolvency tribunal NCLT against the country's leading multi-system operator SITI Networks Ltd for an alleged default of Rs 296 crore. SITI Networks has received a notice issued by the Mumbai bench of the NCLT over the petition filed by HDFCL, the Essel group firm said in a regulatory filing. "The Co has received the notice of the said case on April 13, 2022," the Essel group firm said adding it "is compiling information to verify the facts claimed in the said petition filed by HDFC."  
[https://www.business-standard.com/article/companies/hdfc-moved-nclt-against-siti-networks-claiming-default-of-rs-296-cr-122041500836\\_1.html](https://www.business-standard.com/article/companies/hdfc-moved-nclt-against-siti-networks-claiming-default-of-rs-296-cr-122041500836_1.html)
- The Centre has approached the sovereign wealth and pension funds to be anchor investors for the upcoming public issue of the LIC, sources told. These sovereign wealth and pension funds include the Qatar Investment Authority, Singapore-based GIC, 3 Canadian pension funds, the Abu Dhabi Investment Authority among others, it added. The Government wants to confirm their participation from these institutions because they are stable investors with a long-term horizon and have previously indicated interest in the public issue, an official said.  
<https://www.moneycontrol.com/news/business/government-approaches-foreign-sovereign-pension-funds-to-be-anchor-investors-to-lic-public-issue-8366921.html>



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

**Telephones :** +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
**Fax :** +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
**Website :** www.icmai.in

- The mounting cost of China's zero- Covid policy threatens to derail Beijing's ambitious GDP target, analysts say, as supply chains snarl, ports face delays and Shanghai remains mired in lockdown. Growth in the world's second-largest economy was already slowing in the latter half of last year with a property market slump and regulatory crackdowns, leading policymakers to set their lowest annual GDP target in decades for 2022.  
<https://www.dawn.com/news/1685378/chinas-economic-growth-under-threat-as-virus-takes-hold>
- India's foreign exchange (forex) reserves declined \$2.471 billion to stand at \$604.004 billion in the week ended April 8. Ever since the Russia- Ukraine war began in late February, the reserves have been falling due to RBI reportedly intervening to reduce volatility in the Rupee and returns from investments coming down due to rising yields of sovereign bonds issued by advanced economies. The reserves had touched an all-time high of \$642.453 billion on September 3, 2021.  
<https://www.thehindubusinessline.com/markets/forex/forex-reserves-decline-to-604-billion-in-the-week-ending-april-8/article65324340.ece>

#### **Disclaimer**

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

\*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.