



**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

October 21, 2022

AXIS BANK Q2 RESULTS: LENDER CLOCKS PROFIT OF ₹5,330 CR, UP 70%

YoY: India's third largest private sector lender Axis Bank on Thursday reported a consolidated net profit of ₹5,330 crore, up 70% for the quarter ended September 2022, as against ₹3,133 crore in the year-ago quarter. The gross NPA ratio dropped to 2.5% as on 30 September, 2022, from 2.76% a quarter ago and 3.53% a year ago. Net interest margin (NIM) for Q2FY23 came at 3.96%, up 57 YOY and 36 QOQ, the private lender said in a BSE filing.

(Live Mint)

CENTRAL BANK OF INDIA CONSOLIDATED NET PROFIT RISES 70.04% IN THE SEPTEMBER 2022 QUARTER:

Net profit of Central Bank of India rose 70.04% to Rs 341.41 crore in the quarter ended September 2022 as against Rs 200.78 crore during the previous quarter ended September 2021. Gross NPAs reduced to 9.67 per cent and net NPA too declined to 2.95 per cent from 4.51 per cent at the end of second quarter of previous fiscal.

(Moneycontrol)

CANARA BANK'S Q2 2022-23 NET PROFIT JUMPS 89% TO ₹2,525 CRORE:

Canara Bank on Thursday reported an 89 per cent year-on-year increase in its net profit to ₹2,525 crore in the second quarter of FY23. It posted a PAT of ₹1,333 crore in the same quarter last year. The bank's gross non-performing assets (NPAs) declined to 6.37 per cent of the gross advances as of September 30, 2022, compared to 8.42 per cent at the end of September 2021. Net NPA too fell to 2.19 per cent from 3.22 per cent at the end of the September 2021 quarter.

(Business Line)

CCI IMPOSES RS 1,338-CRORE FINE ON GOOGLE FOR 'ANTI-COMPETITIVE PRACTICES':

The Competition Commission of India (CCI) on Thursday said that it has imposed a monetary penalty of Rs 1337.76 crore on Google for anti-competitive practices in relation to Android mobile devices. CCI said it fined Google for "abusing its dominant position in multiple markets in the Android Mobile device ecosystem".

(Economic Times)

HDFC CORNERS 15% OF CLSS HOUSING MARKET WITH RS 67K CRORE LOANS, RS 7,200 CRORE IN SUBSIDY PAYOUT:

With over Rs 7,200 crore in subsidy disbursements, the largest pure-play mortgage lender HDFC has cornered over 15 per cent of the credit-linked subsidy scheme for affordable housing since its launch in June 2016. The 45-



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year-old Corporation, which is awaiting a reverse merger with its subsidiary HDFC Bank, has also won the best housing finance company award from the government for this for the third time this year. Its Managing director Renu Sud Karnad said they have over 3.13 lakh credit linked subsidy scheme (CLSS) customers, who have cumulatively borrowed more than Rs 67,000 crore from them since the launch of the plan under the Pradhan Mantri Awas Yojana (PMAY).

(Economic Times)

SEBI CLEARS WAY FOR GOVT TO BECOME LARGEST SHAREHOLDER IN VODAFONE IDEA, FOREGO DUES:

The SEBI has approved the government's proposal to convert the regulatory dues worth Rs 16,000 crore of the company into equity, news agency Reuters reported. As part of the government's reforms for the telecom sector in September last year, the company had availed the option to convert its interest dues into government equity in January along with deferring its spectrum and adjusted gross revenue for a period of four years. Upon conversion of interest dues into equity, the government will become the single largest shareholder in the cash-strapped telecom operator with a 33% stake.

(Financial Express)

VISA PARTNERS WITH PAYMENTS COMPANY THUNES FOR SMBS, INDIVIDUALS TO SEND MONEY TO 44 COUNTRIES:

Digital payments company Visa has partnered with Singapore-headquartered cross-border payments company Thunes to help particularly unbanked individuals and small businesses in emerging markets send money where digital wallets are gaining traction. Visa said the tie-up will allow moving money internationally to 78 digital wallet providers, reaching 1.5 billion digital wallets across 44 countries and territories.

(Financial Express)

UNION BANK OF INDIA Q2 RESULTS: MSME LOANS JUMP 15% FROM YEAR-AGO PERIOD:

The bank reported a 21.07 per cent growth in its net profit to Rs 1,848 crore from Rs 1,526 crore during the said period. The overall business of the bank also jumped by 17.33 per cent wherein gross advances increased by 21.92 per cent to Rs 7,73,690 crore from Rs 6,34,583 crore.

(Financial Express)

MICROSOFT CEO SATYA NADELLA RECEIVES PADMA BHUSHAN IN US:

Microsoft CEO Satya Nadella has said it is an honour for him to receive the Padma Bhushan, the third-highest civilian award and he looks forward to continuing to work with people across India to help them use technology to achieve more. Nadella, who plans to visit India next



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January, formally received the award for distinguished service, from India's Consul General in San Francisco, Dr T.V. Nagendra Prasad, last week.

(Financial Express)

DHANLAXMI BANK'S SHAREHOLDERS SEEK TO CURB CEO'S SPENDING

POWERS: Dhanlaxmi Bank said on Thursday its largest shareholders were seeking to curb the spending powers of its chief executive officer, escalating a bitter shareholder battle with the private lender's management. The bank will hold an extraordinary general meeting on Nov. 12 at the request of certain shareholders.

(Business Standard)

WALMART'S PHONEPE INVESTING \$200 MN TO SET UP DATA CENTRES IN

INDIA: Walmart-owned fintech firm PhonePe is investing about \$200 million to set up data centres in India, its Co-founder and Chief Technology Officer Rahul Chari said on Thursday. The Bengaluru-based firm is setting up data centres in India at a time when it has completed three steps to move its domicile to India. The company has over the past year moved all its businesses, including insurance and wealth broking, and subsidiaries of PhonePe Singapore to PhonePe Pvt Ltd-India.

(Business Standard)

IDBI BANK PRIVATISATION: LIC TO RECOVER ITS INVESTMENT BY TIME OF

SALE: State-owned insurance behemoth LIC is expected to recover its Rs 21,624 crore investment it had made in IDBI Bank as share prices are likely to rebound to 2019 levels by the time the lender is privatised, an official said. The official said that since the commencement of the IDBI Bank privatisation process in May last year, the share price has jumped from Rs 35 a share to Rs 45 a piece currently. "We are expecting IDBI Bank scrip to move up further. The price is expected to move up closer to the price at which LIC had picked up stake in 2019," the official told PTI.

(Business Standard)

BANK CREDIT GROWTH RISES TO 17.94% YOY IN EARLY OCT, SHOWS RBI

DATA: Bank credit rose by 17.94 per cent year-on-year (YoY) to Rs 128.6 trillion as of October 7 to reflect festive and quarter-end demand, according to data from the Reserve Bank of India (RBI). Deposits at banks increased 9.62 per cent YoY to Rs 172.72 trillion as of October 7.

(Business Standard)



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INDIA 3RD IN LIST OF CENTI-MILLIONAIRES: With levels of poverty, inflation and hunger notwithstanding, India ranks third in the world's first-ever global study on the rise of centi-millionaires; individuals with assets of more than Rs 830 crore (\$100 million), a new report has revealed. Out of the world's 25,490 centi-millionaires, India has 1,132, beating countries like the UK, Russia and Switzerland, in a swift growing and powerful class of super-rich tech titans, financiers, multinational CEOs, and heirs. Of the world's 25,490 centi-millionaires, the US, which ranks at number 1, is home to 38 per cent (9,730) of global centi-millionaires, despite constituting only 4 per cent of the world's total population. It is closely followed by big emerging markets of China and India in second and third place, with 2,021 and 1,132 centi-millionaires, respectively.

(Business Standard)

EPFO ADDS 1.69 MN NEW SUBSCRIBERS IN AUGUST, A 14.4% RISE YoY:

Retirement fund body EPFO net added 16.94 lakh new subscribers in August 2022, registering a 14.4 per cent rise as compared to the year-ago period, according to official data. The provisional payroll data of the Employees' Provident Fund Organisation (EPFO) released on Thursday highlighted that of the total 16.94 lakh members added during August 2022, around 9.87 lakh have come under the ambit of the EPFO for the first time.

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

RULES FOR CALCULATION OF DUE DATE IN CASE OF USANCE BILLS/PROMISSORY NOTES

- ❖ Usance bills should be presented for acceptance within a reasonable time as per usage and practice of that area. The drawee/acceptor is allowed **48 hours** excluding public holidays to accept the bill.
- ❖ While calculating due date it should be kept in mind that the due date is calculated from the Date of bill in case if it is payable after date and from the date of acceptance if it is payable after sight.
- ❖ If date of acceptance is not mentioned, then due date will be calculated from the date of bill.
- ❖ A Grace period of 3 days is allowed following Section 22 of NI Act in case of usance B/E or Promissory Note except where the due date is fixed on a particular day or it is specifically excluded.
- ❖ While calculating the maturity date, the day on which the instrument is drawn or presented for acceptance or sight must be excluded.
- ❖ If the period of usance is given in months and there is no corresponding day in the month on which the bill matures, last day of the month is taken into account. For example, suppose a bill dated 31st January 2019 payable 3 months after date will fall due on 31st April 2019 and since April has only 30 days 30th April will be considered as expiry date and after 3 days grace, 3rd May will be the due date for payment.
- ❖ As per Section 25 of NI Act if the Bill or Promissory Note matures for payment on Public Holiday declared under section 25 of NI Act, it becomes payable on the **next preceding business day**.



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RBI KEY RATES

Repo Rate: 5.90%
SDF: 5.65%
MSF & Bank Rate: 6.15%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 83.2042
INR / 1 GBP : 93.3618
INR / 1 EUR : 81.4192
INR /100 JPY: 55.4900

EQUITY MARKET

Sensex: 59202.90 (+ 95.71)
NIFTY : 17564.00 (+ 51.70)
Bank NIFTY: 40099.60 (-273.60)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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