



**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

January 21, 2023

RIL Q3: NET PROFIT COMES IN AT RS 17,806 CRORE, REVENUE RISES 15%

YoY: RIL on January 20 said its revenue from operations for the quarter ended December 2022 came in at Rs 220,592 crore, up 15.32 percent against Rs 191,271 crore reported a year ago. Its consolidated net profit for the quarter stood at Rs 17,806 crore, down 13.30 percent year-on-year (YoY). The company had reported a net profit of Rs 20,539 crore in the same quarter last year

(Moneycontrol)

RELIANCE JIO Q3: NET PROFIT RISES 28% TO RS 4,638 CRORE: Reliance Jio Infocomm, the telecom subsidiary of Reliance Industries (RIL), reported a net profit of Rs 4,638 crore for the quarter ended December 31, 2022, up 28.3 percent from the year-ago period. The company had reported a net profit of Rs 3,615 crore in the same quarter last year. Its revenue from operations came in at Rs 22,998 crore, rising 18.9 percent YoY from Rs 19,347 crore in the corresponding quarter last year. A strong net subscriber addition of 7 million was expected to boost Jio's EBITDA by 3-4 percent sequentially.

(Moneycontrol)

GOOGLE PARENT ALPHABET TO LAY OFF 12,000 EMPLOYEES OR 6% WORKFORCE WORLDWIDE:

As tech layoffs intensify across companies, Google parent Alphabet on January 20 announced that it is planning to cut roughly 12,000 jobs or 6 percent of workforce worldwide, CEO Sundar Pichai told employees in a mail. The cuts will affect jobs globally and across the entire company, Pichai said adding that he takes "full responsibility for the decisions that led us here."

(Moneycontrol)

CANARA BANK TO SELL ITS STAKE IN RUSSIAN JOINT VENTURE TO SBI FOR RS 114 CRORE:

Canara Bank on Friday said it plans to sell its stake in Russian joint venture Commercial Indo Bank LLC (CIBL) to the other venture partner SBI for about Rs 114 crore. CIBL, incorporated in 2003, is a joint venture in Russia between SBI (60 per cent) and Canara Bank (40 per cent). Canara Bank has entered into a share sale agreement in relation to sale of equity shares held by it in Moscow-based CIBL with SBI, the bank said in a regulatory filing.

(Moneycontrol)



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FRAGMENTATION CAN COST 7 PC OF GLOBAL GDP SAYS IMF CHIEF: Asking the world to be pragmatic and collaborate, IMF chief Kristalina Georgieva on Friday said fragmentation can cost up to 7 per cent of the global GDP. "If we don't unite now, we'll face significant risk to the economy and people's wellbeing," she said during a session on global economy on the last day of the World Economic Forum Annual Meeting 2023.

(Economic Times)

INDIA TO HIKE DEVELOPMENT ASSISTANCE TO SRI LANKA: India on Friday agreed to double its high-impact community development project in Sri Lanka with a new bilateral agreement signed during the much-anticipated visit of External Affairs Minister S Jaishankar. "This agreement related to community development projects in Sri Lanka with the support of the government of India was signed in May 2005. Its project limit was rupees 300 million which will now be doubled to rupees 600 million by the agreement signed today," a statement from President Ranil Wickremesinghe's office said. Jaishankar also handed over 300 completed houses in the Galle, Kandy, and Nuwara Eliya districts in the housing project implemented by India. The visit by Jaishankar was much looked forward to by the government here after India had issued the necessary financing assurances requested by the International Monetary Fund (IMF) so that the island nation could unlock the USD 2.9 billion bailout facility.

(Economic Times)

MUKESH AMBANI BEATS NADELLA TO BAG 2ND RANK ON WORLD'S TOP CEOS LIST: Mukesh Ambani, the chairman of India's largest conglomerate, has notched the second place on Brand Finance's world's top CEOs list, which in fact is dominated by Indian-origin bosses. Nvidia CEO Jensen Huang took the pole position.

(Economic Times)

FINANCE MINISTRY ASK BANKS TO INCREASE CREDIT PENETRATION IN 112 ASPIRATIONAL DISTRICTS: The Finance Ministry on Friday asked banks to further increase credit penetration in aspirational districts and ensure availability of at least one banking outlet within 5 km of all inhabited villages. Progress of 112 Aspirational Districts under Targeted Financial Inclusion Intervention Programme (TFIIP) was discussed in detail during a review meeting of Lead District Managers (LDMs) of aspirational districts and State Level Bankers' Committee (SLBC) convenors chaired by banking secretary Vivek Joshi. Launched by Prime Minister Narendra Modi in January 2018, the Aspirational Districts Programme (ADP) aims to quickly and effectively transform the 112 most under-developed districts across the country.

(Economic Times)



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MOODY'S UPGRADES CREDIT RATINGS OF 3 STATE-OWNED BANKS: Rating company Moody's upgraded credit ratings of three state owned banks; Bank of Baroda, Canara Bank and Punjab National Bank by two notches to Baa3. The global rating company also upgraded State Bank of India's baseline credit assessment (BCA) and additional tier 1 securities (AT1) program rating to BA1 and (P)B1 from ba2 and (P)B2, respectively. It has affirmed the Baa3 long-term local and foreign currency bank deposit ratings of SBI.

(Economic Times)

PhonePe IS NOW INDIA'S MOST VALUABLE, RAISES \$350 MILLION: Fintech platform PhonePe is the latest decacorn in India's startup ecosystem after its new \$350-million funding growth equity firm General Atlantic. Marquee global and Indian investors are also expected to participate in the ongoing round, which will go up to \$1 billion in multiple tranches, according to a company statement on Thursday. In the ongoing round, PhonePe is seeking a pre-money valuation of \$12 billion which is more than double the public market valuation of its close competitor Paytm. The fresh funding also makes PhonePe one of the most valued consumer Internet firms alongside others such as Byju's, Swiggy, Oyo Rooms, Ola and others.

(Financial Express)

71,000 APPOINTMENT LETTERS HANDED OVER IN THE THIRD PHASE OF THE JOBS FAIR CHAIRED BY THE PRIME MINISTER: In the third phase of the nationwide jobs fair started by the Government of India, 71,000 youths were given appointment letters for jobs in government departments and organizations in programmes organized at 45 places under the chairmanship of Prime Minister Shri Narendra Modi. As part of the programme, an employment fair was organized in Bhopal in presence of the Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar. On 15th August last year the Prime Minister initiated the campaign to provide government jobs to 10 lakh people in a year, under which the first phase of the job fair was launched by Prime Minister Shri Modi on 22 October 2022, in which 75,000 appointment letters were issued simultaneously in different states. The 2nd employment fair took place on 22 November 2022, in which 71,000 appointment letters were given and now this is the third employment fair.

(Press Information Bureau, Gol)

RETAIL INFLATION FOR RURAL WORKERS EASES TO 6.6% IN DEC ON LOW FOOD PRICES: Retail inflation for farm and rural workers sequentially eased to 6.38 per cent and 6.6 per cent, respectively, in December 2022, mainly due to lower prices of certain food items.

(Business Standard)



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UNION BANK Q3 NET UP 106.8 % AT RS 2,245 CR, CONSIDERS QIP FOR EQUITY: Union Bank of India's net profit rose 106.8 per cent year-on-year (YoY) to Rs 2,245 crore in the quarter-ended December (Q3 FY23) on the back of improved net interest margin (NIM). Total capital adequacy ratio (CAR) stood at 14.45 per cent in December 2022. The bank is considering Qualified Institutional Placement (QIP) for raising equity capital of about Rs 3,800 crore in the current quarter ending March 2023. Asset quality improved with gross GNPA's at 7.93 per cent in December 2022, compared with 11.62 per cent a year ago. Net NPAs dipped to 2.14 per cent from 4.09 per cent a year ago.

(Business Standard)

HDFC TO RAISE AT LEAST RS 3000 CR VIA BONDS: Housing Development Finance Corp (HDFC) will return to bond market after a gap of two months, three merchant bankers said on Friday. The company plans to raise at least 30 billion rupees (\$369.26 million) through bonds maturing in 10 years, they added. The housing financier is likely to invite the coupon bids from investors and bankers next week and is yet to make an official announcement of the issue on an electronic bidding platform. The issue will also have a greenshoe option to retain an additional 20 billion rupees.

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

MONEY MULES

- ❖ A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.
- ❖ Criminals recruit money mules to help launder proceeds derived from online scams and frauds or crimes like human trafficking and drug trafficking. Money mules add layers of distance between crime victims and criminals, which makes it harder for law enforcement to accurately trace money trails.
- ❖ Money mules can move funds in various ways, including through bank accounts, cashier's checks, virtual currency, prepaid debit cards, or money service businesses.



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RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 81.2196
INR / 1 GBP : 100.5352
INR / 1 EUR : 87.9884
INR /100 JPY : 62.9200

EQUITY MARKET

Sensex: 60621.77 (-236.66)
NIFTY: 18027.70 (-80.10)
Bnk NIFTY: 42506.80 (+178.00)

Courses conducted by BFSI Board

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
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- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**

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CMA Chittaranjan Chattopadhyay

Chairman,

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India

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