



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

January 23, 2022

- ICICI Bank reported a 25.4% jump in its standalone net profit to ₹ 6,193.81 crore in the third quarter of the fiscal, led by buoyant growth in its net interest income. The Bank had a net profit of ₹4,939.59 crore in the corresponding quarter last fiscal.
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-q3-net-profit-up-25-percent/article64929802.ece>
- Yes Bank's standalone net profit shot up by 76.8% in the third quarter of the current fiscal on the back of a sharp drop in provisions despite a fall in the net interest income. For the quarter ended Dec 31, 2021, the bank reported a standalone net profit of ₹266.43 crore as compared to ₹150.71 crore in the corresponding period of last fiscal. However, its net interest income fell by 31.1% to ₹1,764 crore in the quarter under review from ₹2,560 crore a year ago.
<https://economictimes.indiatimes.com/markets/stocks/earnings/yes-bank-q3-results-lender-posts-77-yoy-jump-in-profit-at-rs-266-crore/articleshow/89056144.cms?from=mdr>
- IDBI Bank expects gross non-performing assets (GNPAs) to decline below 17% of gross advances by March-end 2022 and below 12% by March- end 2023. GNPAs declined to 20.56% as at Dec-end 2021, against 21.85% as at Sept-end 2021. Rakesh Sharma, MD & CEO, IDBI Bank, said that once the transfer of stressed assets, aggregating about ₹11,000 crore to the National Asset Reconstruction Co Ltd (NARCL) happens, it will help bring down GNPAs by about 4% points.
<https://www.thehindubusinessline.com/money-and-banking/gnpas-to-decline-below-12-by-march-end-2023-idbi-bank-chief/article64928574.ece>
- CSB Bank reported a 180% jump in net profit at Rs 148 crore in the Dec quarter as against Rs 53 crore in the year ago period, helped by improvement in asset quality and Rs 51 crore write back in provisions. Its net interest income rose 21% at Rs 303 crore, helped by interest income it received on gold loan NPA.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/csb-bank-posts-180-jump-in-net-profit-at-rs-148-crore/articleshow/89043053.cms>
- ICICI Bank on Friday informed the stock exchanges that Rama Bijapurkar, who is an independent director on the board of the bank, has tendered her resignation, with effect from Jan 23, on a potential conflict of interest situation. Bijapurkar is engaged with an educational institution where she teaches market and business strategy and is also associated with a not-for-profit organisation, where she researches on India's consumer economy.
https://www.business-standard.com/article/finance/bijapurkar-resigns-from-board-of-icici-bank-due-to-conflict-of-interest-122012200061_1.html



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- The Government is awaiting SEBI's approval for enabling common citizens to invest at least Rs 1 lakh in infrastructure projects under a new model for asset monetisation, Nitin Gadkari, Minister for Road Transport and Highways said today. "Most of the pension funds and foreign investors are investing in the projects. But we should take the cooperation of Indian people, particularly those who can invest minimum ₹1 lakh in road projects, for which we have already developed a new model.
<https://www.thehindubusinessline.com/economy/gadkarismall-investorsroads/article64928172.ece>
- IDBI Bank reported a 53% Y-o-Y jump in Q3 net profit at ₹578 crore against ₹378 crore in the year-ago period on the back of robust growth in net interest income (NII) and lower tax expenses.
<https://economictimes.indiatimes.com/markets/stocks/earnings/idbi-bank-q3-net-profit-surges-53-to-rs-578-cr/articleshow/89053214.cms>
- Bandhan Bank today reported 36% rise in net profit at Rs 859 crore for the quarter ending December 31, 2021. The Bank reported net profit of Rs 633 crore in the year-ago period.
https://www.business-standard.com/article/companies/bandhan-bank-q3-results-net-profit-jumps-36-to-rs-859-cr-122012101008_1.html
- The Technopark-based content services platform provider Ospyn has clinched a major work order from Indian Overseas Bank to automate its banking processes including customer on-boarding services. The technology firm, which has a wide client-base across India and abroad, secured the order from IOB close on the heels of it being selected by Dhanlaxmi Bank to upgrade its banking and administrative processes, said Prasadu Varghese, CEO, Ospyn.
<https://www.thehindubusinessline.com/money-and-banking/tech-firm-ospyn-to-offer-digital-solution-to-iob-dhanlaxmi-bank/article64928000.ece>
- SBI Life Insurance registered a 56.3% jump in third quarter net profit to ₹364.06 crore compared to ₹232.85 crore a year ago.
<https://www.thehindubusinessline.com/money-and-banking/sbi-life-insurance-q3-net-profit-jumps-up-563/article64928106.ece>
- HDFC Life Insurance reported a 3.7% increase in its net profit to ₹273.65 crore in the third quarter of the fiscal compared to ₹264.99 crore in the same period last fiscal.
<https://www.thehindubusinessline.com/money-and-banking/hdfc-life-insurance-q3-net-profit-up-37/article64928039.ece>
- The country's foreign exchange reserves grew by USD 2.229 billion to USD 634.965 billion in the week ended January 14, RBI data showed. In the previous week ended January 7, the reserves had declined by USD 878 million to USD 632.736 billion. It touched a lifetime high of USD 642.453 billion in the week ended September 3, 2021.
<https://www.business-standard.com/article/economy-policy/india-s-forex-reserves-up-by-2-229-billion-to-634-965-billion->



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[122012101367_1.html#:~:text=The%20country's%20foreign%20exchange%20reserves,million%20to%20USD%20632.736%20billion.](#)

- Mukesh Ambani owned, oil to chemical, telecom and retail conglomerate, Reliance Industries, today reported a consolidated profit after tax (PAT) of Rs 18,549 crore for the quarter ended December 2021, up 42% from Rs 13,101 crore registered in the corresponding quarter of the last financial year. The Co had reported a profit of Rs 13,680 crore in the September 2021 quarter. Consolidated revenue for the country's most valuable Co by market-capitalisation came in at Rs 1,91,271 crore, up by 62% for the quarter from Rs 1,17,860 crore in the year-ago period.
<https://www.moneycontrol.com/news/business/earnings/ril-q3-result-profit-climbs-42-percent-from-last-year-to-rs-18549-crore-revenue-grows-to-rs-191271-crore-7966971.html/amp>

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