



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **163rd INCOME TAX DAY OBSERVED ON 24 JULY :** The 163rd anniversary of Income Tax Day was observed by Central Board of Direct Taxes (CBDT) and all its field offices across India today. Finance Minister Smt. Sitharaman appreciated the Income Tax Department for having successfully implemented the policy reforms and for having effectively reoriented itself as a taxpayer-centric organisation. The Finance Minister complimented the Department for having achieved the highest ever revenue collection of over Rs.14 lakh crore in the last fiscal and hoped that the Department would continue to maintain the momentum in the present fiscal too. Chairman, CBDT, Shri Nitin Gupta, in his message, while complimenting the Department for having registered the highest ever net collections of Rs. 14.09 lakh crore in FY 2021-22. He observed that prompt redressal of taxpayers' grievances in the true spirit of the Taxpayers' Charter shall remain a top priority area.
<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1844477>
- **ICICI BANK Q1FY23: NET PROFIT JUMPS 49.5% YOY TO RS 6,904 CR ON STRONG NII GROWTH:** ICICI Bank on Saturday reported a 49.5 per cent year-on-year rise in net profit in April-June to Rs 6,904.94 crore as a healthy increase in loan growth boosted the private bank's bottomline. On a sequential basis, however, ICICI Bank's net profit decreased 1.6 per cent from Rs 7,018.71 crore at the end of the January-March quarter. In the first quarter of the current financial year, ICICI Bank's net interest income (NII) clocked in Rs 13,210.02 crore, up 20.1 per cent from a year ago. Net interest income is the difference between the interest earned and the interest expended. Non-interest income, excluding treasury income, grew 25 per cent on-year to Rs 4,629 crore in April-June from Rs 3,706 crore a year ago. As on June 30, ICICI Bank's total advances were at Rs 8,95,625 crore, registering an on-year growth of 21 per cent and a sequential growth of 4 per cent. The retail loan portfolio grew by 24 per cent year-on-year and 5 per cent quarter-on-quarter, accounting for 53.1 per cent of the total loan portfolio as on June 30, the bank said. As on June 30, ICICI Bank's total deposits were at Rs 10,50,349 crore, up 13 per cent year-on-year. As on June 30, the gross NPA ratio was at 3.41 per cent versus 3.60 per cent a quarter ago and 5.15 per cent a year ago. The net bad loan ratio fell to 0.70 per cent as on June 30 from 0.76 per cent a quarter ago and 1.16 per cent on June 30, 2021.
[ICICI Bank Q1FY23: Net jumps 49.5% YoY to Rs 6,904 cr on strong NII growth | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/business/icici-bank-q1fy23-net-jumps-49-5-yoy-to-rs-6904-cr-on-strong-nii-growth)
- **INFOSYS Q1 RESULT | PROFIT RISES 3.2% YOY TO RS 5,360 CRORE:** India's second largest IT services provider Infosys Ltd on July 24 reported a consolidated net profit of Rs 5,360 crore for the first quarter ended June 2022, up 3.2 percent year-on-year from Rs 5,195 crore recorded in Q1FY22. Sequentially, the profit declined 5.7 percent in the said quarter as against a profit of Rs 5,686 crore in Q4FY22. The IT major's consolidated revenue stood at Rs 34,470 crore, up 23.6 percent from Rs 27,896 crore achieved during the same quarter of the previous fiscal year. On a quarter-on-quarter (QoQ) basis, revenues were up 6.8 percent from Rs 32,276 crore registered during the last quarter of FY22.
<https://www.moneycontrol.com/news/business/earnings/infosys-q1-result-profit-rises-3-2-yoy-to-rs-5360-crore-revenue-jumps-23-6-to-rs-34470-crore-8875911.html>



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- **NABARD OFFICERS, EMPLOYEES AGREE TO KEEP ‘DELHI CHALO’ CALL IN ABEYANCE:** All-India Nabard Officers Association (AINBOA) and All-India Nabard Employees Association (AINBEA) have decided to ‘keep in abeyance’ the Delhi Chalo agitation proposed for Tuesday and Wednesday to press for settlement of a charter of demands, including wage revision pending for the period 2017-2022. The decision follows an intervention from the Nabard management, Department of Financial Services.
[Nabard officers, employees agree to keep ‘Delhi Chalo’ call in abeyance - The Hindu BusinessLine](#)
- **RISE SEEN IN COUNTERFEITS ALONG WITH CURRENCY NOTES IN CIRCULATION: OFFICIAL DATA:** Counterfeit notes too are on the rise along with the increasing trend of currency notes in circulation, data available from the Finance Ministry, Reserve Bank of India, and National Crime Record Bureau showed. Data shows notes in circulation in terms of volume rose to 13,053.3 crore pieces from 9,026.6 crore between the end of March 2016 and March 2022. Similarly, the value went up to ₹31.05-lakh crore from ₹16.41-lakh crore. “The banknote of denomination ₹500 (old and new notes) has the maximum number of counterfeit notes among these currency notes,” said Minister of State in the Finance Ministry Pankaj Chaudhary said in a response to a question in Lok Sabha last week.
[Rise seen in counterfeits along with currency notes in circulation: Official data - The Hindu BusinessLine](#)
- **AIRTEL CHIEF SUNIL MITTAL’S REMUNERATION FALLS NEARLY 5% TO RS 15.39 CRORE IN FY22:** Bharti Airtel chairman Sunil Mittal’s remuneration fell nearly five per cent in the financial year 2021-22 to Rs 15.39 crore on lower perquisite value, according to the telecom company’s annual report. The gross remuneration of the telecom industry stalwart and Airtel’s top honcho stood at Rs 16.19 crore in the year 2020-21.
[Airtel chief Sunil Mittal's remuneration falls nearly 5% to Rs 15.39 crore in FY22 \(moneycontrol.com\)](#)
- **FPIs RETURN TO INDIAN EQUITIES; INVEST ₹1,100 CR IN JULY:** The relentless selling by foreign investors appears to have taken a breather as they have turned net buyers so far this month with an investment of nearly ₹1,100 crore in the Indian equity market. This comes following a net withdrawal of ₹50,145 crore from equities in June. This was the highest net outflow since March 2020, when they had pulled out ₹61,973 crore from equities, data with depositories showed.
[FPIs return to Indian equities; invest ₹1,100 cr in July - The Hindu BusinessLine](#)
- **KOTAK MAHINDRA BANK Q1 FY23 STANDALONE NET PROFIT UP 26% AT ₹2,071 CRORE:** Kotak Mahindra Bank reported a standalone net profit of ₹2,071 crore, up 26 per cent year-on-year (y-o-y), in the first quarter (Q1FY23) on the back of growth in net interest income and sharp decline provisions towards advances and other exposures. GNPA position improved to 2.24 per cent of gross advances as at June-end 2022 against 2.34 per cent as at March-end 2022. Net NPA position too improved a tad to 0.62 per cent against 0.64 per cent. Advances increased by 29 per cent y-o-y to ₹2,80,171 crore as at June 30, 2022 from ₹2,17,447 crore as at June 30, 2021.
[Kotak Mahindra Bank Q1FY23 standalone net profit up 26% at ₹2,071 cr - The Hindu BusinessLine](#)



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- **YES BANK NET UP 50% ON LOWER PROVISION FOR BAD LOANS:** YES Bank has reported that its net profit in the June quarter was up 50 per cent at ₹311 crore. Incidentally, this is the first quarterly results of the bank after exiting the Reserve Bank of India's reconstruction on July 15.
[YES Bank net up 50% on lower provision for bad loans - The Hindu BusinessLine](#)
- **GOVERNMENT TARGETS 100% PROCUREMENT BY MINISTRIES, CPSES THROUGH GEM PORTAL BY END OF FY23 :** The government has now set a target of procuring all of its goods and services through the public procurement portal Government e-Marketplace (GeM). It aims to make 100 per cent procurement through GeM by the end of the current financial year and 75 per cent by August 15, according to a statement by Commerce Ministry. Chairing a review meeting of GeM on Friday, Commerce Minister Piyush Goyal "emphasized that Prime Minister has set a target of 75 per cent procurement to be made through GeM by the 15th of August and 100 per cent by the end of the current financial year," the statement said. Over 50 central government ministries and 50 central public sector enterprises (CPSEs) were invited to share their feedback on buying from GeM which was launched in August 2016.
[Government targets 100% procurement by ministries, CPSEs through GeM portal by end of FY23 | The Financial Express](#)

RBI KEY RATES

Repo Rate: 4.90%

SDF: 4.65%

MSF & Bank Rate: 5.15%

Fixed Reverse Repo Rate: 3.35%

CRR: 4.50%

SLR: 18.00%

FOREX RATES (AS PER FBIL 1.30 PM FRIDAY)

INR / 1 USD : 79.9101

INR / 1 GBP : 95.5879

INR / 1 EUR : 81.4572

INR /100 JPY: 57.9600

EQUITY MARKET-FRIDAY CLOSING

Sensex: 56072.23 (+ 390.28)

NIFTY : 16719.45 (+ 114.20)

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