



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

January 28, 2022

- **PNB Q3 results: Profit zooms 123% to Rs 1,126.78 cr on lower provisions:** Government-owned lender Punjab National Bank (PNB) on Thursday said its net profit for December-ending quarter was Rs 1,126.78 crore, up 122.71 per cent compared to reported profit of Rs 506.03 crore in the same quarter last year. Net profit was higher on account of lower provisions. The company provided Rs 3,353.55 crore for the quarter down from Rs 5,175.99 crore. However, provisions for bad loans increased by Rs 536 crore. Operating profit (before contingencies and provisions) of the company came in at Rs 5,076.31 crore, down 17.24 per cent from Rs 6,134.20 crore in the year ago quarter.
<https://economictimes.indiatimes.com/markets/stocks/earnings/pnb-q3-results-profit-zooms-123-to-rs-1126-78-cr-on-lower-provisions/articleshow/89161805.cms>
- **Canara Bank reports 116% jump in Q3 FY22 standalone net profit:** Canara Bank reported a 116 per cent year-on-year (YoY) jump in third quarter standalone net profit at ₹1,502 crore on the back of a healthy growth in net interest income and decline in total provisions. The Bengaluru-headquartered public sector bank had reported a net profit of ₹696 crore in the year ago period. The profitability in the reporting quarter comes despite the bank providing the entire additional liability of ₹1354.90 crore on account of revision in family pension under the 11th industry-wide bipartite wage settlement.
<https://www.thehindubusinessline.com/money-and-banking/canara-bank-reports-116-jump-in-q3fy22-standalone-net-profit/article64941516.ece>
- **Banks plan to move govt for tweak in CrPC to stop arbitrary arrests:** Banks in India will approach the central government seeking changes in the country's criminal law to stop arbitrary arrests of bankers by state police on the basis of first information report (FIR) and complaint filed by aggrieved borrowers. CEOs of state-owned as well as private banks have discussed the subject during the managing committee meetings of the industry lobby Indian Banks' Association (IBA) in December and January.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-plan-to-move-govt-for-tweak-in-crpc-to-stop-arbitrary-arrests/articleshow/89168406.cms>
- **Ensure advisory board's recommendations are taken in fraud cases of over Rs 3 crore, CVC tells banks :** The Central Vigilance Commission has asked all public sector banks and insurance companies to ensure that they seek recommendations from its advisory board regarding all cases of fraud involving Rs 3 crore and more. At the time of approaching the commission for advice in respect to any prosecution sanction case, the chief vigilance officer should mention whether the case is eligible to be referred to the advisory board along with the date of reference besides details of the recommendations given by it, the CVC said.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/ensure-advisory-boards-recommendations-are-taken-in-fraud-cases-of-over-rs-3-crore-cvc-tells-banks/articleshow/89158714.cms>

- **Airtel Payments Bank customers' deposit surges 75% to Rs 1,000 crore in 2021:** Money deposited with Airtel Payments Bank surged 75 per cent to Rs 1,000 crore in 2021 as compared to the previous year, a top company official said. The payments bank had recorded around Rs 570 crore worth of deposits in 2020. Airtel Payments Bank MD and CEO Anubrata Biswas told PTI that the company added close to 35 lakh customers during the year and crossed 10-crore customer mark in 2021. "The growth in deposits is an endorsement of the trust that customers have placed with us. With our strong distribution and digital banking platform, the bank offers a market-leading proposition to both the urban digital and the retail customers," Biswas said.
<https://www.financialexpress.com/industry/banking-finance/airtel-payments-bank-customer-deposit-surges-75-to-rs-1000-crore-in-2021/2417247/>
- **FM Nirmala Sitharaman to present Union Budget in paperless form on February 1:** The Union Budget 2022-23 will be presented by Union Finance and Corporate Affairs Minister Nirmala Sitharaman on February 1, 2022, in paperless form. To mark the final stage of Union Budget making process, sweets were provided to core staff due to "lock-in" at their workplace instead of Halwa ceremony due to ongoing pandemic and health safety concerns. To maintain the secrecy of the Budget, there is a "lock-in" of the officials involved in making the Budget.
<https://economictimes.indiatimes.com/news/economy/policy/finance-minister-nirmala-sitharaman-to-present-union-budget-in-paperless-form-on-february-1/articleshow/89162692.cms>
- **PMC Resolution: Large depositors can expect faster payout:** Large value depositors of the erstwhile Punjab and Maharashtra Co-operative Bank (PMC) can expect a faster payout according to the final notification of the bank's restructuring plan by the government. According to the draft scheme, the first pay-out for retail depositors above Rs 5 lakh will start from year one, faster than the second year pay out as per the draft scheme. Institutional depositors can also expect a preference shares allotted to them in case recoveries from the major fraud account of HDIL Group exceed the principal.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/PMC-resolution-large-depositors-can-expect-faster-payout/articleshow/89162569.cms>
- **IIFL Finance appoints former SBI boss as chairman:** Fairfax and Capital Group-backed non-banking finance company IIFL Finance appointed former State Bank of India boss Arun Purwar as chairman of its board effective from April 1. The appointment was approved by the board of directors in a meeting held on Thursday. "Purwar has also been associated with us for a very long time as a director on the board," said Nirmal Jain, Founder and CEO of IIFL Finance. "He has provided us with invaluable guidance in enabling us to maintain best risk control, compliance and corporate governance practices."
<https://economictimes.indiatimes.com/industry/banking/finance/banking/iifl-finance-appoints-former-sbi-boss-as-chairman/articleshow/89162045.cms>



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- **POS business grew to \$4 billion annualised transaction value, deployed over 1.25 lakh machines: BharatPe:** BharatPe, a fintech company for merchants, on Thursday said it has witnessed 200 per cent growth in annualised transaction value to USD 4 billion (about Rs 30,078 crore) from its POS business over the last 12 months. The Point of Sale (POS) business - BharatSwipe - now contributes about 25 per cent to the overall payments Transaction Processed Value (TPV) of the company, a statement said. BharatPe has ramped up the reach of its POS business by 25X to over 250 cities in the last 12 months and since the launch in the second half of 2020, the company has deployed more than 1.25 lakh BharatSwipe machines across offline shops, it added.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/pos-business-grew-to-4-billion-annualised-transaction-value-deployed-over-1-25-lakh-machines-bharatpe/articleshow/89160813.cms>
- **NCLAT asks DHFL lenders to reconsider resolution plan on avoidable transactions valuation aspect:** In a significant development, appellate tribunal NCLAT on Thursday directed the lenders of DHFL to reconsider their decision regarding the valuation of the financial firm's avoidable transactions while approving the insolvency resolution plan submitted by Piramal Capital & Housing Finance Ltd. Under the insolvency resolution proceedings for the crisis-hit DHFL, Piramal Capital had emerged as the winning bidder and the Committee of Creditors (CoC) had ascribed a value of just Re 1 for Rs 45,000 crore-worth recoverable assets of DHFL. These were assets apparently diverted fraudulently by the erstwhile promoters of DHFL.
<https://economictimes.indiatimes.com/industry/banking/finance/nclat-asks-dhfl-lenders-to-reconsider-resolution-plan-on-avoidable-transactions-valuation-aspect/articleshow/89163265.cms>
- **96 pc PMC Bank depositors to be paid upfront: Unity SFB:** Unity Small Finance Bank, which has taken over the failed cooperative lender PMC Bank, on Thursday said all small depositors with under Rs 5 lakh of deposits -- who form 96 per cent of the customer base -- can take their entire money out now or keep it in the new bank and earn 7 per cent interest annually. On January 25, the finance ministry had approved the merger of PMC Bank with Unity SFB, protecting it from liquidation and bringing relief to all stakeholders. Unity Small Finance Bank also said all the around 110 branches of the merged bank and over 1,100 of its employees will operate under the new label now.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/96-pc-pmc-bank-depositors-to-be-paid-upfront-unity-sfb/articleshow/89163782.cms>
- **Income Tax refunds worth Rs 1.62 lakh crore issued so far this fiscal:** The Income Tax department on Thursday said it has issued refunds worth Rs 1.62 lakh crore to more than 1.79 crore taxpayers so far this fiscal. This includes 1.41 crore refunds for 2020-21 fiscal amounting to Rs 27,111.40 crore. "CBDT issues refunds of over Rs 1,62,448 crore to more than 1.79 crore taxpayers from 1st Apr,2021 to 24th Jan,2022," the Income Tax department tweeted. This includes personal Income Tax refunds of Rs 57,754 crore issued to over 1.77 crore entities and corporate tax refunds of Rs 1.04 lakh crore have been issued in 2.23 lakh cases.
<https://economictimes.indiatimes.com/news/economy/finance/income-tax-refunds-worth-rs-1-62-lakh-crore-issued-so-far-this-fiscal/articleshow/89149594.cms>



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- **RBL Bank Q3 net profit up 6 per cent:** Private sector lender RBL Bank reported a six per cent growth in its standalone net profit for the third quarter of the fiscal at ₹156 crore compared to Rs 147 crore a year ago. For the quarter ended December 31, 2021, its net interest income grew 11 per cent to ₹1,010 crore as against ₹908 crore in the same period last fiscal. However, it was a sharp jump of 407 per cent from the net profit of ₹31 crore in the second quarter of the fiscal. Net interest margin was 4.3 per cent as on December 31, 2021. Other income grew 8 per cent on a year-on-year basis to ₹620 crore in the third quarter of the fiscal. Provisions declined by 30 per cent to ₹424 crore in the October to December 2021 quarter versus ₹606 crore a year ago. Asset quality remained under pressure but improved sequentially. Gross non-performing assets was 4.84 per cent of gross advances or ₹2,901.91 crore as on December 31, 2021, as compared to 5.4 per cent as on September 30, 2021 and 1.84 per cent as on December 31, 2020. Net NPA was 1.85 per cent as on December 31, 2021 versus 2.14 per cent as on September 30, 2021 and 0.71 per cent as on December 31, 2020. Rajeev Ahuja, Managing Director and CEO (Interim), RBL Bank said “This has been a turnaround quarter as we have seen a sharp improvement in both profitability and asset quality. Our business and advances momentum is now firmly on a positive trajectory, and we expect this to continue with retail also returning to growth.”
<https://www.thehindubusinessline.com/money-and-banking/rbl-bank-q3-net-profit-up-6-per-cent/article64941883.ece>
- **Motilal Oswal Financial net down 29 per cent on higher operational cost:** Motilal Oswal Financial Services has reported that its net profit in the December quarter was down 29 per cent at ₹240 crore against ₹339 crore logged in the same period last year, largely on higher operational cost. Revenue from operation was up eight per cent at ₹1,025 crore (₹948 crore). Overall expenses increased to ₹734 crore (Rs 528 crore). The board has declared highest ever interim dividend of ₹7 per share. Revenue from capital market business increased 68 per cent to ₹726 crore, contributing 55 per cent of the consolidated revenue. Its profit grew 99 per cent to ₹148 crore. Financial product distribution AUM grew by 39 per cent to ₹16,553 crore with only 16 per cent of the 2.6 million client base tapped.
<https://www.thehindubusinessline.com/money-and-banking/motilal-oswal-financial-net-down-29-pc/article64942023.ece>
- **Home Credit India to rollout all new Consumer App in few months:** Home Credit India, a local arm of the international consumer finance provider Home Credit with operations spanning over Europe and Asia, plans to roll out a new Consumer Mobile App in the next few months for the Indian market, Vivek Sinha, Chief Marketing Officer has said. “We are replacing our current consumer App with a new App. What we are doing is enhance our current consumer App which is now more of a servicing App for our current consumers. In the current App, customers can apply for a personal loan or service their existing loans. We will enhance engagement with us in the new App”, Sinha told BusinessLine here.
<https://www.thehindubusinessline.com/money-and-banking/home-credit-india-to-rollout-all-new-consumer-app-in-few-months/article64942088.ece>



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- **Fino Payments Bank Q3 net profit rises 116 per cent:** Fino Payments Bank registered a 116.3 per cent jump in its net profit to ₹14.10 crore in the third quarter of the fiscal. Its net profit was ₹6.52 crore in the third quarter last fiscal. For the quarter ended December 31, 2021, its total income increased by 20.3 per cent to ₹275.17 crore as against ₹228.65 crore in the same period last fiscal. In a statement on Thursday, the bank said CASA total subscription revenue grew by 124 per cent year on year. New account subscription grew by 99 per cent year on year to ₹16.7 crore and renewal annuity income grew by 204 per cent year on year to ₹7.9 crore. Overall throughput value grew by 29 per cent to ₹49,168 crore in the third quarter of the fiscal. Rishi Gupta, Managing Director, and CEO said, “It is another standout quarter for us with emerging businesses like liabilities accounts and CMS achieving record volumes. Going forward, we expect revenues from digital banking business to contribute a larger share in our overall revenue pie.”
<https://www.thehindubusinessline.com/money-and-banking/fino-payments-bank-q3-net-profit-rises-116-per-cent/article64942200.ece>
- **AIDWA demands withdrawal of ‘anti-women’ SBI guidelines:** The All India Democratic Women’s Association (AIDWA) has demanded the withdrawal of the “anti-women” SBI guidelines. State Bank of India has in a recent circular, revised its guideline pertaining to appointment of pregnant women. As per the revised guideline, candidates who are pregnant three months and above will be considered temporarily unfit and will be allowed to join within four months after delivery of child.
<https://www.thehindubusinessline.com/money-and-banking/all-india-democratic-womens-association-aidwa-has-demanded-the-withdrawal-of-the-anti-women-sbi-guidelines/article64942127.ece>
- **LIC Housing reports 6 per cent rise in Q3 net profit:** LIC Housing Finance Ltd (LICHFL) reported a 6 per cent increase in standalone net profit in the third quarter at ₹767 crore against ₹727 crore in the corresponding year-ago quarter on the back of healthy growth in net interest income. During the quarter, net interest income (difference between interest earned and interest expended) was up 14 per cent yoy to ₹1,455 crore (₹1,281 crore in the year-ago period).
<https://www.thehindubusinessline.com/money-and-banking/lichfl-reports-6-yoy-increase-in-q3fy22-net-profit/article64942433.ece>
- **Future Enterprises to sell 25 per cent stake in general insurance JV to Generali for ₹1,253 cr:** Future Enterprises Ltd has agreed to sell a 25 per cent stake in its general insurance joint venture – Future Generali India Insurance (FGIICL) -- to its Joint Venture partner, Generali Participations Netherlands NV. The transaction is for a cash consideration of ₹1,252.96 crore, along with an additional consideration that is linked to the date of the closing of the transaction, it said in a statement on Thursday. “Generali has also acquired an option to buy out the Company’s remaining interest in FGIICL, directly or through a nominee, at an agreed valuation subject to applicable regulatory approvals,” it further said, adding that the transaction is subject to regulatory approvals.
<https://www.thehindubusinessline.com/money-and-banking/future-enterprises-to-sell-25-per-cent-stake-in-general-insurance-jv-to-general-gerali-for-rs-125296-cr/article64941327.ece>



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- **Deutsche Bank makes biggest annual profit in a decade on strong performance:** Deutsche Bank made its biggest profit since 2011 last year, after it defied expectations for a loss in the fourth quarter following revenue gains at its investment bank during a dealmaking boom. The result was the second straight annual profit following years of losses. The fourth quarter was the sixth consecutive in the black, the bank's longest such streak since 2012. Thursday's figures are a milestone for Chief Executive Officer Christian Sewing, who was promoted to the top job in 2018 to turn Deutsche around after a series of embarrassing and costly regulatory failings, including over money laundering.
[https://www.usnews.com/news/business/articles/2022-01-27/deutsche-bank-sees-biggest-annual-profit-in-a-decade#:~:text=Deutsche%20Bank%20says%20it%20reaped,in%2010%20years%20last%20year.&text=Jan.%2027%2C%202022%2C%20at%207%3A03%20a.m.&text=FRANKFURT%2C%20Germany%20\(AP\)%20%E2%80%94,years%20long%20restructuring%20behind%20it.](https://www.usnews.com/news/business/articles/2022-01-27/deutsche-bank-sees-biggest-annual-profit-in-a-decade#:~:text=Deutsche%20Bank%20says%20it%20reaped,in%2010%20years%20last%20year.&text=Jan.%2027%2C%202022%2C%20at%207%3A03%20a.m.&text=FRANKFURT%2C%20Germany%20(AP)%20%E2%80%94,years%20long%20restructuring%20behind%20it.)
- **US Fed statement effect: G-Sec yields jump, rupee weakens:** Government Securities (G-Secs) yields jumped about 8-9 basis points to two-year highs and rupee depreciated against the dollar on Thursday, spooked by the statement of US Fed's Federal Open Market Committee (FOMC) it expects that it will soon be appropriate to raise the target range for the federal funds rate. Market players say with inflation well above 2 per cent and a strong labour market in the US, the hike in federal funds rate could happen as early as March.
<https://www.thehindubusinessline.com/money-and-banking/us-fed-statement-effect-g-sec-yields-jump-rupee-weakens/article64942334.ece>
- **Sensex down 581 points at closing, Nifty closes below 17,200:** The BSE Sensex closed at 57,276.94, down 581.21 points or 1.00 per cent. It recorded an intraday high of 57,508.61 and a low of 56,439.36. The Nifty 50 closed at 17,110.15, down 167.80 points or 0.97 per cent. It recorded an intraday high of 17,182.50 and a low of 16,866.75. Axis Bank, State Bank of India, Cipla, Maruti and Kotak Bank were the top gainers on the Nifty 50 while HCL Tech, Tech Mahindra, Dr Reddy, TCS and Wipro were the top losers.
<https://www.thehindubusinessline.com/markets/sensex-down-581-pts-at-closing-nifty-closes-below-17200/article64941657.ece>
- **Rupee falls 41 paise to 75.19 against US dollar in early trade:** The rupee declined 41 paise to 75.19 against the US dollar in opening trade on Thursday, tracking the strength of the American currency after hawkish US Fed policy stance. Forex traders said muted domestic equities, sustained foreign fund outflows and firm crude oil prices also weighed on the local unit. At the interbank foreign exchange, the rupee opened weak at 75.18 against the US dollar, then fell further to 75.19, registering a decline of 41 paise from the last close.
<https://www.moneycontrol.com/news/business/markets/indian-rupee-falls-41-paise-to-75-19-against-us-dollar-in-early-trade-7990071.html>



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- **Gold prices today suffer sharp fall, silver rates slump:** Gold and silver prices fell sharply in Indian markets, tracking decline in global rates after US Federal Reserve signalled rate hikes. On MCX, gold futures were down 1.3% to ₹48,340 while silver fell 1.4% to ₹63,167 per kg. In global markets, gold extended losses after plunging 1.5% in the previous session - the most in two months. Spot gold today fell 0.2% to \$1,815.41 an ounce. The dollar hit multi-week highs against other major currencies after Fed chairman Jerome Powell said there was "quite a bit of room to raise interest rates without threatening the labour market" and said the Fed was of a mind to begin lifting rates in March. U.S. Treasury yields also climbed.
<https://www.livemint.com/market/commodities/gold-prices-today-suffer-sharp-fall-silver-rates-slump-11643255688043.html>

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