



**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, ICAI

April 29, 2022

- **Bank of Baroda launches this new feature on mobile app for senior citizens:** Bank of Baroda today announced the launch of bob World Gold – a new feature on its bob World mobile banking platform designed especially for seniors and the elderly. bob World Gold is a unique digital banking platform that has been designed especially for this demographic and provides its senior customers with a simple, smooth and secure mobile banking experience. Sanjiv Chadha, Managing Director & CEO, Bank of Baroda said, "Our senior customers have unique needs and hence, deserve a differentiated approach. The idea behind bob World Gold was to look at every element from the lens of this demographic and understand their specific requirements from a digital banking platform. The end result is a simpler, smarter, more personalised and senior-friendly banking experience for our customers and will ensure that they are able to access a range of banking services digitally in a manner conducive to them."  
<https://www.livemint.com/industry/banking/bank-of-baroda-launches-this-new-feature-on-mobile-app-for-senior-citizens-11651127578552.html>
- **Indian Bank unveils pre-approved personal loan under Project WAVE:** Public sector Indian Bank has unveiled pre-approved personal loan product under Project 'WAVE', a top official said on Thursday. In January 2022, the Chennai-based bank launched the digital transformation initiative - World of Advance Virtual Experience "WAVE" to launch its first digital product "Pre-Approved Personal Loan (PAPL)" that aims to provide customers with instant loan disbursements. "At the start of the year, we announced our commitment towards ushering in a period of digital transformation at Indian Bank through project WAVE. We are happy to launch our first PAPL product that will be serviced through digital channels only", Indian Bank's managing director and CEO S L Jain said after launching the service.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-bank-unveils-pre-approved-personal-loan-under-project-wave/articleshow/91153505.cms>
- **Bank of Maharashtra Q4 net jumps 115 per cent to ₹355 crore:** Bank of Maharashtra's net profit soared 115 per cent year-on-year (yoy) in the fourth quarter on the back of healthy growth in net interest income, steep decline in loan loss provisions and reversal of provisions for standard/restructured assets. The Pune-headquartered public sector bank logged a net profit of ₹355 crore (₹165 crore in the year-ago period). Net interest income increased by about 17 per cent year-on-year (yoy) to ₹1,612 crore (Rs 1,383 crore). Non-interest income was down 58 per cent yoy to ₹522 crore (₹1,237 crore) due to decline in treasury income and miscellaneous income. Under this head, fee-based income was up 13 per cent yoy to ₹372 crore (₹329 crore). Net interest margin improved to 3.17 per cent in the reporting quarter against 3.11 per cent in the year-ago quarter. Loan loss provisions declined 59 per cent yoy to ₹568 crore (₹1,376 crore). The bank reversed provisions amounting to ₹118 crore for standard/restructured assets.



**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

<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtra-q4-net-jumps-115-per-cent-to-355-crore/article65363519.ece>

- **SBI denies NOC to farmer over 31 paise : AHMEDABAD:** The Gujarat HC rapped State Bank of India on Wednesday for withholding a farmer's no-dues certificate over an outstanding amount of 31 paise. The farmer needed the certificate to complete a land deal after repaying a crop loan. The bank told the court that the bank's charge from the land parcel has not been removed because the farmer still owed 31 paise after repayment of the loan. Justice Bhargav Karia said: "This is too much," adding that not issuing a no-dues certificate for such a meagre amount is "nothing but harassment".  
<https://timesofindia.indiatimes.com/india/sbi-denies-noc-to-farmer-over-31-paise/articleshow/91136835.cms>
- **HDFC Bank plans car loan disbursal in 30 minutes in online push:** At a time when quick commerce thrives in the country, HDFC Bank is betting on 30-minute delivery to boost its car loan business. Coined 'Xpress Car Loans', the country's largest private bank is offering end-to-end car loans to customers within 30 minutes through an online platform in what it claims is an industry first and probably amongst the first such offering in the world. At present, it takes 48-72 hours for a prospective car buyer to secure vehicle financing. Car loan is the second biggest ticket item for which an individual customer borrows after home loan. The bank expects to disburse Rs 10,000-15,000 crore of car loans in FY23 without a physical presence, led by strong hinterland buying, a senior company executive said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-plans-car-loan-disbursal-in-30-minutes-in-online-push/articleshow/91134197.cms>
- **ICICI Bank launches India's 'open-for-all' digital ecosystem for MSMEs :** ICICI Bank said on Thursday it has launched a digital service for Micro, Small and Medium Enterprises (MSMEs) that customers of other banks can use as well. The "digital ecosystem" offers enhanced banking services, banking services to MSMEs who are customers of other banks, and a range of value-added services for all. "We at ICICI Bank always believe that the MSME segment forms the backbone of the Indian economy. It has been our philosophy to enhance 'ease of doing business' for MSMEs and become partners in their growth," said Anup Bagchi, Executive Director, ICICI Bank.  
[https://www.business-standard.com/article/finance/icici-bank-launches-india-s-first-open-for-all-digital-ecosystem-for-msmes-122042800645\\_1.html](https://www.business-standard.com/article/finance/icici-bank-launches-india-s-first-open-for-all-digital-ecosystem-for-msmes-122042800645_1.html)
- **Axis Bank Q4 Results: Profit rises 54% YoY to Rs 4,118 cr, beats estimates:** Axis Bank on Thursday reported a 54 per cent year-on-year (YoY) rise in net profit at Rs 4,118 crore compared with Rs 2,677 crore in the same quarter last year. A poll of analysts on ET NOW had projected a profit figure of Rs 3,950 crore. The private lender said its net interest income (NII) for the quarter grew 17 per cent YoY to Rs 8,819 crore. Net interest margin (NIM) for the quarter came in at 3.49 per cent. The bank said it made specific loan loss provisions of Rs 602 crore for the quarter compared with Rs 790 crores in the December quarter. Axis Bank said it has not utilized Covid provisions during the quarter. "The Bank holds cumulative provisions (standard + additional other than NPA) of Rs 12,428 crore at the end of Q4FY22. It is pertinent to note that this is over and above the NPA provisioning included in our PCR



**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

calculations. These cumulative provisions translate to a standard asset coverage of 1.77 per cent as of 31st March, 2022," Axis Bank said.

<https://economictimes.indiatimes.com/markets/stocks/earnings/axis-bank-q4-results-profit-rises-54-yoy-to-rs-4118-cr-beats-estimates/articleshow/91151707.cms>

- **Karnataka Bank to focus on credit growth, NPA management: MD:** Karnataka Bank Ltd will continue to focus on credit growth, NPA and stress management, CASA (current account savings account) improvement, and other income streams with its customer-centric approach to further excel in all identified areas, according to Mahabaleshwara MS, Managing Director and Chief Executive Officer of the bank. Addressing the regional heads of the bank in the annual review meet in Bengaluru, he said the bank has been able to steer through successfully despite the pandemic-affected economy.  
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-to-focus-on-credit-growth-npa-management-md/article65362604.ece#:~:text=Karnataka%20Bank%20to%20focus%20on%20credit%20growth%20%20NPA%20management%3A%20MD,-BL%20Mangaluru%20Bureau&text=Mahabaleshwara%20MS%2C%20Managing%20Director%20and,annual%20review%20meet%20in%20Bengaluru.>
- **YES Bank approaches NCLT to admit Zee Learn under the insolvency resolution process :** Private sector lender Yes Bank has approached the dedicated bankruptcy court against BSE listed Essel Group company Zee Learn Ltd under the Corporate Insolvency Resolution Process (CIRP) for the default of about Rs 468 crore. The Mumbai bench of the National Company Law Tribunal (NCLT), preceded by Justice PN Deshmukh and KK Vohra has directed the lender to intimate the Zee Learn about the notice and has adjourned the matter further to June 8, 2022. "YES Bank has allegedly claimed that the total amount in default with respect to the financial facility is Rs. 468 Crores. However, the Company is compiling information to verify the facts claimed in the said petition filed by Yes Bank Ltd," said the company in its exchange filing on April 25.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-approaches-nclt-to-admit-zee-learn-under-the-insolvency-resolution-process/articleshow/91132623.cms>
- **Yes Bank scam: CBI arrests Radius Group MD, Sanjay Chhabria:** The Central Bureau of Investigation (CBI) probing the Yes Bank scam Thursday arrested builder Sanjay Chhabria of the Radius group, sources said. Radius Group was one of the biggest borrowers on the erstwhile DHFL with an outstanding loan with interest of around Rs 3,000 crores for a residential project in suburban Mumbai. The project is a joint venture between Radius and Sumer Group. Radius group spokesperson wasn't immediately available for a comment. The promoters of erstwhile DHFL, Kapil and Dhiraj Wadhawan are currently in jail in connection with the cases registered by CBI and the Enforcement Directorate for the alleged fraud caused to Yes Bank in connivance with the bank's cofounder Rana Kapoor who is also lodged at Taloja jail on the outskirts of Mumbai.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-cbi-arrests-radius-group-md-sanjay-chhabria/articleshow/91157593.cms>



**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

- **RBI modifies norms for banks on short term crop loan scheme** : RBI on Thursday modified norms for banks to claim the amount of interest subvention provided to farmers under the short-term crop loan scheme through Kisan Credit Card (KCC) during the last fiscal. Pending claims for the 2021-22 financial year can be submitted by June 30, 2023 and those have to be duly certified by the statutory auditors "as true and correct", Reserve Bank of India (RBI) said in a circular. In order to provide short term crop loans up to Rs 3 lakh to farmers at an interest rate of 7 per cent per annum, the government offers interest subvention of 2 per cent annually to banks. An additional 3 per cent interest subvention is provided to farmers who pay their loans promptly. For such farmers, the effective interest rate is 4 per cent.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-modifies-norms-for-banks-on-short-term-crop-loan-scheme/articleshow/91153829.cms>
- **Assam Gramin Vikash Bank posting net profit after a gap of 5 years**: Regional Rural Bank Assam Gramin Vikash Bank has made a turnaround by posting net profit after a gap of 5 years. The meeting of the Board of Directors of the bank was held at recently which adopted the audited financials of the Bank for the financial year 2021-22. Total business of the Bank registered in a growth of 5.96% with upsurge in Loans and Advances to the extent of 14.54%. The Bank posted an Operating profit of Rs148.99 lakh with net profit of Rs.1.61 lakh in 2021-22. During the financial year 2021-22, the bank made fresh advances to the tune of Rs.1859 crores. 33234 Self-Help Groups (SHGs) were credit linked in the period, which was highest in the State amongst all Banks and constitutes 43% of total SHGs credit linked in the State.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/assam-gramin-vikash-bank-posting-net-profit-after-a-gap-of-5-years/articleshow/91132815.cms>
- **White Label ATM operators seek establishment of fund to support ATM roll outs in hinterland**: White Label ATM Operators (WLAOs) want the Reserve Bank of India (RBI) and the government to consider setting up a fund to support faster roll-out of ATMs in the hinterland. White Label ATMs (WLA) are those set up, owned and operated by non-banks. WLAOs are given licenses by the RBI to primarily set up ATMs in under-served semi-urban and rural areas. They are also seeking slightly higher interchange fees (which are paid by a customer's bank when he/she uses a WLA) as revenue generated from ATMs in rural and semi-urban areas is usually less than costs incurred.  
<https://www.thehindubusinessline.com/money-and-banking/white-label-atm-operators-seek-establishment-of-fund-to-support-atm-roll-outs-in-hinterland/article65363074.ece>
- **6.48 crore policyholders keen to buy LIC IPO, says official** : Ever since the Life Insurance Corporation (LIC) announced launching the initial public offering (IPO), 6.48 crore LIC policyholders have shown interest to get the much-touted share of the largest insurance company in the country, an official said. "The response to our IPO launch is wonderful. We have some figures: 6.48 crore policy holders have linked their PAN number with the policy details up to the cut-off date (February 28, 2022)," Rahul Jain, director of the Department of Investment and Public Asset Management (DIPAM) in the Ministry of Finance, told reporters.  
<https://www.moneycontrol.com/news/business/ipo/lic-ipo-6-48-crore-policyholders-keen-to-buy-shares-says-official-8426461.html>





**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

- **Life Insurance Corporation to join league of top global insurance firms:** When Life Insurance Corporation (LIC) of India gets listed on the bourses next month, it will be among the biggest listed life insurers globally in terms of market capitalisation (m-cap), assets, and revenue, but will also be among the least profitable and capitalised among its peer group. A big gap between LIC's m-cap, profits, and networth (shareholder capital) will make it one of the priciest insurers globally, in terms of price-to-earnings (P/E) multiple and price-to-book value (P/B) ratio. LIC also lags behind its Indian listed peers in terms of profit and networth. LIC is expected to list with an m-cap of around Rs 6 trillion (\$78.4 billion), based on the upper price band of Rs 949 per share. This will make it the world's fourth-most valuable life insurer, behind China Life Insurance (m-cap of \$89.1 billion) but ahead of Axa S. A. (\$64.7 billion).  
[https://www.business-standard.com/article/finance/life-insurance-corporation-to-join-league-of-top-global-insurance-firms-122042701407\\_1.html](https://www.business-standard.com/article/finance/life-insurance-corporation-to-join-league-of-top-global-insurance-firms-122042701407_1.html)
- **SBI Life Insurance net rises 26% to Rs 672 crore in March quarter:** SBI Life Insurance (SBI Life) on Thursday reported a 26.3 per cent rise in its net profit at Rs 672 crore for quarter ended March 2022. The life insurer had posted a net profit of Rs 532 crore in the year-ago quarter. Total income of the company during the January-March quarter of 2021-22 rose to Rs 21,427.88 crore, from Rs 20,896.70 crore in the same period of 2020-21, SBI Life said in a regulatory filing.  
<https://www.financialexpress.com/industry/banking-finance/sbi-life-insurance-net-rises-26-to-rs-672-crore-in-march-quarter/2506784/>
- **RBI's new norms could hurt Axis Bank's outstanding credit cards, margins: Official:** The Reserve Bank of India's new guidelines for issuing credit cards could impact the number of outstanding cards and margins of Axis Bank, an official said on April 28. "It (the RBI circular) will have some impact on two aspects. One is just in terms of the number of cards, second, it will impact the margins," Sanjeev Moghe, EVP & Head, cards & Payments at Axis Bank, told reporters in a conference call on quarterly results. "However, we have seen that when we have cycles of regulatory changes and credit cycles, the business inherently bounces back." Moghe added that the circular may not impact the bank's co-branded card segment. The bank's strong momentum in issuing credit cards is likely to continue going forward, Moghe added.  
<https://www.moneycontrol.com/news/business/rbis-new-norms-could-hurt-banks-outstanding-credit-cards-margins-axis-bank-official-8426151.html>
- **NCLT orders insolvency proceedings at Andhra Cements:** The Amaravati bench of the National Company Law Tribunal (NCLT) ordered corporate insolvency resolution process (CIRP) at Andhra Cements while hearing a petition filed by the financial creditor Pridhvi Asset Construction and Securitisation Company (Paras). The order dated April 26 by Justice Telaprolu Rajani, the judicial member of NCLT's Amaravati bench, was uploaded on April 28.  
<https://www.moneycontrol.com/news/business/companies/nclt-orders-insolvency-proceedings-at-andhra-cements-8426551.html>



**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

- **NCLT to hear Bank of India’s plea to admit Future Retail under insolvency on May 12:** The Mumbai bench of the National Company Law Tribunal on April 28 said that it will hear Bank of India's plea to admit Future Retail under insolvency on May 12. The counsel for Future Retail told the bench that the company needs more time to file a reply to the Bank of India's petition. The bench was presided by Justices Pradeep Narhari Deshmukh and Shyam Babu Gautam.  
<https://www.moneycontrol.com/news/business/nclt-to-hear-bank-of-indias-plea-to-admit-future-retail-under-insolvency-on-may-12-8424571.html>
- **Sensex up over 700 points at close, Nifty ends above 17,200:** The BSE Sensex closed at 57,521.06, up 701.67 points or 1.23 per cent. It recorded an intraday high of 57,790.85 and a low of 56,936.94. The Nifty 50 closed at 17,245.05, up 206.65 points or 1.21 per cent. It recorded an intraday high of 17,322.50 and a low of 17,071.05. HDFC Life, Hindustan Unilever, SBI Life, UPL and Asian Paints were the top gainers on the Nifty 50, while Bajaj Auto, Bharti Airtel, Hindalco, Mahindra & Mahindra and HDFC Bank were the top losers.  
<https://www.thehindubusinessline.com/markets/sensex-up-over-700-points-at-close-nifty-ends-above-17200/article65363112.ece>
- **Rupee settles 4 paise higher at 76.53 against US dollar:** The rupee pared initial losses to settle 4 paise higher at 76.53 (provisional) against the US dollar on Thursday, tracking positive domestic equities. The appreciation bias in the local unit is likely to be capped in the near term amid strong American currency, inflationary concerns and fears about an aggressive pace of the US rate hikes, traders said. At the interbank forex market, the rupee opened at 76.60 against the greenback and moved in a range of 76.43 to 76.71 in the day trade. It finally closed at 76.53, registering a rise of just 4 paise over its previous close of 76.57.  
<https://economictimes.indiatimes.com/markets/forex/rupee-settles-4-paise-higher-at-76-53-against-us-dollar/articleshow/91152373.cms>

#### Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

\*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.