



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

May 30, 2022

- **Bank of Maharashtra tops PSU lenders chart in loan growth in FY22:** State-owned Bank of Maharashtra (BoM) has emerged as the top performer among public sector lenders in terms of loan and deposit growth in percentage terms during 2021-22. The Pune-headquartered lender recorded a 26 per cent increase in gross advances at Rs 1,35,240 crore at the end of March 2022, according to the BoM data. It was followed by State Bank of India and Union Bank of India with 10.27 per cent and 9.66 per cent growth, respectively. However, in absolute terms, aggregate loans of SBI were nearly 18 times higher at Rs 24,06,761 crore while Union Bank of India's five times higher at Rs 6,99,269 crore compared to that of BoM's at the end of fourth quarter.  
[https://www.business-standard.com/article/finance/bank-of-maharashtra-tops-psu-lenders-chart-in-loan-growth-in-fy22-122052900286\\_1.html#:~:text=The%20Pune%2Dheadquartered%20lender%20recorded,the%20end%20of%20March%202022&text=State%2DDowned%20Bank%20of%20Maharashtra,percentage%20terms%20during%202021%2D22.](https://www.business-standard.com/article/finance/bank-of-maharashtra-tops-psu-lenders-chart-in-loan-growth-in-fy22-122052900286_1.html#:~:text=The%20Pune%2Dheadquartered%20lender%20recorded,the%20end%20of%20March%202022&text=State%2DDowned%20Bank%20of%20Maharashtra,percentage%20terms%20during%202021%2D22.)
- **Karnataka Bank reports all time high profits:** Mangaluru-headquartered private sector lender Karnataka Bank has posted an all-time high annual consolidated net profit of Rs 508 crore for the year 2021-22 as against the last year's Rs 482 crore. The bank posted a net profit of Rs 130.20 crore for the fourth quarter ended March 2022 which is a four-fold increase compared to the net profit posted for the same period last year. At the board meeting on Friday, the bank decided to recommend a dividend of 40%. The bank reached a business turnover of Rs 1.37 lakh crore as at March end. Bank's MD & CEO Mahabaleshwara MS said they are happy the bank has recorded an all time high net profit of Rs 507.99 crore, CRAR of 15.66% and PCR of 73.47%. "The CASA has also reached a new high of 32.97% resulting in further reduction in cost of lending resources. The asset quality has further improved as could be seen from the lower GNPA and NNPA's. The consistent and sustainable performance is very much evident and I am confident that going forward Bank is all set for a new high."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/karnataka-bank-reports-all-time-high-profits/articleshow/91842391.cms>
- **City Union Bank Q4 net profit jumps 88%:** City Union Bank (CUB) on Friday reported net profit of Rs 209 crore for the fourth quarter of FY22 as against Rs 111 crore in the corresponding quarter of last fiscal, registering a growth of 88%. Total income of the private sector lender went up by 10% to Rs 1,253 crore, compared with Rs 1,135 crore. Gross NPA of the bank stood at Rs 1,933 crore at 4.7% to gross advances as compared to Rs 1,893 crore (5.11%). Net NPA was at Rs 1,191 crore at 2.95% to net advances as compared to Rs 1,075 crore (2.97%). The provision coverage ratio was at 64%. The bank's capital adequacy as per the RBI guidelines on Basel III norms was at 20.85% and tier-1 capital adequacy was at 19.78%, well above regulatory requirements, CUB said in a release.  
<https://www.financialexpress.com/industry/banking-finance/city-union-bank-q4-net-profit-jumps-88/2540636/>
- **Govt withdraws advisory on sharing of Aadhaar photocopy:** The central government on Sunday withdrew its May 27 advisory in which it had asked citizens to share only masked versions of their Aadhaar cards with organisations in order to prevent its misuse. The Centre said that the Bengaluru Regional Office of UIDAI had issued the earlier advisory in the context of an attempt to misuse a photoshopped Aadhaar card. The release had advised the people not to share photocopies of their Aadhaar with any organization because they can be



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misused. Alternatively, a masked Aadhaar which displays only the last 4 digits of Aadhaar number, can be used, it said.

<https://www.financialexpress.com/india-news/govt-withdraws-advisory-against-sharing-photocopy-of-aadhaar-with-entities/2541710/>

- **Yes Bank scam: Avinash Bhosale custody is required to probe transactions over Rs 300 crore, CBI tells court:** The Central Bureau of Investigation (CBI) Friday while seeking the custody of Pune-based businessman and Avinash Bhosale Infrastructure Ltd (ABIL) group of companies promoter, Avinash Bhosale told a special court that Bhosale wasn't able to explain transactions over Rs 300 crores with DHFL. Bhosale has been arrested on Thursday in a case related to a scam at Yes Bank, in which its cofounder Rana Kapoor and family members had allegedly received kickbacks for investing in troubled housing finance company DHFL. The federal agency told the court that Bhosle received an amount of approx. Rs 69 crores from DHFL in grab of consultancy services provided for three projects without performance of any service. Apart from the same it had also been alleged that the companies of Bhosle were beneficiaries of diverted amount to the extent of Rs 292.50 crores from Radius Groups of Sanjay Chabbaria after receiving loans amounting to Rs 2000 crores from DHFL. Chanbaria, a defaulter of DHFL has been arrested in the case.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-bhosale-custody-is-required-to-probe-transactions-over-rs-300-crores-cbi-tells-court/articleshow/91841460.cms>
- **Sebi carries out search and seizure operations to probe Axis MF front-running Case:** The Securities and Exchange Board of India (Sebi) carried out 'search and seizure' at 16 entities including offices of Axis Mutual Fund, stock brokers and individuals as part of the ongoing probe into suspected wrongdoings by two former fund managers of Axis MF, said a person with direct knowledge of the matter. The capital markets regulator's searches for evidence were done at 30 locations across various cities and towns in Maharashtra and Gujarat, the person said. In the past few weeks, Sebi has been receiving alerts from its internal surveillance alert system and inputs from National Stock Exchange about suspected front-running of trades at Axis Mutual Fund, the person said. "Based on the alerts and the surveillance inputs, the regulator has initiated investigation," the person said.  
<https://economictimes.indiatimes.com/mf/mf-news/sebi-carries-out-search-and-seizure-operations-to-probe-axis-mf-front-running-case/articleshow/91843182.cms>
- **Organic growth, tie-ups start delivering, aims 20pc share in credit cards in 3 year: Axis Bank official:** Axis Bank has started to reap the benefits of its strategy to grow organically alongside strong partnerships to fuel growth in the credit cards business, raking in the highest ever acquisition in the March quarter, a top official said. Buoyed by the growth, the bank is eyeing capturing one-fifth of the credit card market in the medium term, the official said. With Citi's consumer business to be merged with itself going ahead, the bank will not lose sight of delivering quality services, Sanjeev Moghe, President & Head - Cards & Payments, at Axis Bank, said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/organic-growth-tie-ups-start-delivering-aims-20pc-share-in-credit-cards-in-3-years-axis-bank-official/articleshow/91867801.cms>
- **Centre appoints DFS Joint Secretary Pankaj Sharma as PFRDA part-time member:** The Centre has appointed Pankaj Sharma, Joint Secretary in Department of Financial Services (DFS) as part-time member of the Pension Fund Regulatory & Development Authority (PFRDA). In the PFRDA Board, Sharma has come in the place of erstwhile DFS Additional Secretary Vandita Kaul, who was repatriated to her parent cadre in March this year, sources said. Pension regulator PFRDA has a Chairman besides three whole-time members and three part-time members (only two are filled up posts). Anne George Matthew, Additional Secretary in Finance Ministry is the other part-time member in PFRDA Board.  
<https://www.thehindubusinessline.com/money-and-banking/centre-appoints-dfs-joint-secretary-pankaj-sharma-as-pfrda-part-time->



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[member/article65470089.ece#:~:text=Sharma%20has%20come%20in%20the,%26%20Development%20Authority%20\(PFRDA\).](https://www.thehindubusinessline.com/money-and-banking/gic-re-plans-to-expand-its-gift-city-office/article65469915.ece#:~:text=Sharma%20has%20come%20in%20the,%26%20Development%20Authority%20(PFRDA).)

- **GIC Re plans to expand its GIFT City office:** State run reinsurer General Insurance Corporation of India (GIC) is planning to convert its office in GIFT City to a subsidiary, making it a reporting hub for international business and also carry out direct insurance business from there in foreign territories. “GIFT City gives us the advantage of doing direct insurance as well. We will possibly look at upscaling our GIFT City branch to a subsidiary and then putting our entire foreign operations on to GIFT City,” said Devesh Srivastava, Chairman and Managing Director, GIC Re.  
<https://www.thehindubusinessline.com/money-and-banking/gic-re-plans-to-expand-its-gift-city-office/article65469915.ece>
- **FPIs maintained investment interest in the primary markets: RBI:** Even as foreign portfolio investors (FPIs) stayed away from the secondary market for the entire second half of FY22, they maintained their investment interest in the Indian primary market on account of a slew of initial public offerings (IPOs) that hit the capital markets, the Reserve Bank of India, said, in its annual report. “In terms of the investment route of FPIs in the equity market, the stock exchange channel recorded a significant decline during 2021-22. However, FPIs maintained their investment interest in the primary market segment,” RBI said.  
<https://www.thehindubusinessline.com/markets/fpis-maintained-investment-interest-in-the-primary-markets-rbi/article65469776.ece>
- **Centre appoints DFS Joint Secretary Pankaj Sharma as PFRDA part-time member:** The Centre has appointed Pankaj Sharma, Joint Secretary in Department of Financial Services (DFS) as part-time member of the Pension Fund Regulatory & Development Authority (PFRDA). In the PFRDA Board, Sharma has come in the place of erstwhile DFS Additional Secretary Vandita Kaul, who was repatriated to her parent cadre in March this year, sources said. Pension regulator PFRDA has a Chairman besides three whole-time members and three part-time members (only two are filled up posts). Anne George Matthew, Additional Secretary in Finance Ministry is the other part-time member in PFRDA Board. Of the three whole-time members, the posts of two members — Law and Economics— are falling vacant on May 31. The Finance Ministry has already invited applications for these two posts.  
[https://www.thehindubusinessline.com/money-and-banking/centre-appoints-dfs-joint-secretary-pankaj-sharma-as-pfrda-part-time-member/article65470089.ece#:~:text=Sharma%20has%20come%20in%20the,%26%20Development%20Authority%20\(PFRDA\).](https://www.thehindubusinessline.com/money-and-banking/centre-appoints-dfs-joint-secretary-pankaj-sharma-as-pfrda-part-time-member/article65470089.ece#:~:text=Sharma%20has%20come%20in%20the,%26%20Development%20Authority%20(PFRDA).)
- **HDFC bank leads among 7 of top-10 firms adding ₹1.16-lakh crore in m-cap:** The combined market valuation of seven of the 10 most valued firms jumped by ₹1,16,048.1 crore last week, with HDFC Bank emerging as the biggest gainer. While Infosys, HUL, ICICI Bank, HDFC, SBI and Kotak Mahindra Bank were the other winners from the top-10 list, Reliance Industries, TCS and Life Insurance Corporation (LIC) emerged as the laggards. The market valuation of HDFC Bank jumped ₹39,358.5 crore to reach ₹7,72,514.65 crore. Kotak Mahindra Bank's valuation rallied ₹23,230.8 crore to ₹3,86,264.80 crore and that of HDFC zoomed ₹23,141.7 crore to ₹4,22,654.38 crore. The market capitalisation (m-cap) of ICICI Bank went higher by ₹21,047.06 crore to ₹5,14,298.92 crore and that of State Bank of India (SBI) climbed ₹5,801 crore to ₹4,18,564.28 crore. Infosys added ₹2,341.24 crore, taking its valuation to ₹6,14,644.50 crore. The valuation of Hindustan Unilever Ltd (HUL) rose ₹1,127.8 crore to ₹5,47,525.25 crore.  
<https://www.thehindubusinessline.com/markets/hdfc-bank-leads-among-7-of-top-10-firms-adding116-lakh-crore-in-m-cap/article65472647.ece>



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- **HDFC Bank to ramp up branch network** : HDFC Bank Ltd plans to double the number of branches in three years as it aims to collect more deposits to meet rising loan demand. The bank is now planning to open about 4,500-6,000 branches over the next three years, Srinivasan Vaidyanathan, chief financial officer of HDFC Bank, said in an interview. "We are ramping up our distribution. We have opened 730 branches last year with plans to step it up. We have the vision to open roughly 1,500-2,000 branches every year for the next three years. That will provide a massive amount of lift," Vaidyanathan said.

<https://www.livemint.com/industry/banking/hdfc-bank-to-ramp-up-branch-network-11653675033057.html>

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