



**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

August 01, 2022

- **CONSUMER PRICE INDEX FOR INDUSTRIAL WORKERS (2016=100) – JUNE, 2022:** The Labour Bureau, an attached office of the M/o Labour & Employment, has been compiling Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country. The All-India CPI-IW for June, 2022 increased by 0.2 points and stood at 129.2.
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1846430#:~:text=The%20All%2DIndia%20CPI%2DIW,corresponding%20months%20a%20year%20ago.>
- **IN THE APRIL-JUNE QUARTER, GOVT CAPEX INCREASED BY 72% IN THE ROAD SECTOR AND 80% IN RAILWAYS:** Road and Railway shared a huge chunk to push the government's capital expenditure growth by over 57 per cent during the first three months of the current fiscal. The government has budgeted around ₹7.50-lakh crore of capital expenditure during the current fiscal, out of which it spent over ₹1.75-lakh crore in the first three months. This is over 23 per cent of the budget estimate against 20 per cent during the corresponding period of last fiscal. Among key infrastructure sectors, capital expenditure was over ₹80,000 crore in the road sector, showing a growth of 72 per cent. Similarly, during this period, capital expenditure on railways surged by over 80 per cent to over ₹46,000 crore.
[In the April-June quarter, govt capex increased by 72% in the road sector and by 80% in railway - The Hindu BusinessLine](#)
- **FPIs TURN NET BUYERS FOR THE FIRST TIME IN NINE MONTHS:** The relentless selling by overseas investors has ended with foreign portfolio investors (FPIs) registering a net inflow of ₹1,977 crore in July for the first time in the last nine months, with India Inc displaying resilience to withstand inflation headwinds better than its global peers. In the last 12 months — from July 2021 to June 2022 — FPIs were net sellers in equity worth ₹4.09-lakh crore in the cash market. During the same period, domestic institutional investors (DIIs) bought equity worth ₹3.28-lakh crore. This brings the net institutional sell figure to ₹80,728 crore. Following the FPI investment, the benchmark Sensex had gained 4,551 points in July to 57,570 against 53,018 points in June and registered the first month-on-month gain since March. NSE Nifty was up 1,406 points at 17,158 on July 29 against 15,752 logged on July 1.
[FPIs turn net buyers for the first time in nine months - The Hindu BusinessLine](#)
- **MPC LIKELY TO GO IN FOR SMALLER QUANTUM OF RATE HIKE:** Members of the Monetary Policy Committee (MPC) may settle for a small quantum of policy repo rate hike at their forthcoming meeting, as retail inflation has likely peaked and global commodity prices eased. Experts say MPC members may go for a 25-35 basis points (bps) hike at the forthcoming monetary policy review.
[MPC likely to go in for smaller quantum of rate hike - The Hindu BusinessLine](#)



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- **INDIAN BANK POSTS A MARGINAL RISE IN Q1 NET PROFIT:** Indian Bank has reported a marginal increase in its net profit at ₹1,213 crore for the quarter ended June 30, 2022, when compared with ₹1,182 crore in the year-ago quarter. Gross NPA was lower at 8.13 per cent in June 2022 quarter as compared to 9.69 per cent in June 2021 quarter and 8.47 per cent in March 2022 quarter. Net NPA was at 2.12 per cent, down from 3.47 per cent in June 2021 quarter and from 2.27 per cent in the preceding quarter.
[Indian Bank posts a marginal rise in Q1 net profit - The Hindu BusinessLine](#)
- **ADANI RAISES \$5.25 BN FROM GLOBAL BANKS TO FUND ACQUISITION OF AMBUJA, ACC:** Top international banks led by BNP Paribas, Barclays and Citigroup have strongly backed the Adani group's plans to acquire Swiss firm Holcim's stake in Ambuja Cements and ACC. The group raised \$5.25 billion as debt financing, thus showing support for the acquisition from the international bankers. The Adani family is acquiring Ambuja and ACC with a capacity of 70 mtpa at a total cost of \$10.5 billion, including the open offers to be made to the minority shareholders of the companies
[Adani raises \\$5.25 bn from global banks to fund acquisition of Ambuja, ACC | Business Standard News \(business-standard.com\)](#)
- **BANK OF BARODA Q1 NET PROFIT INCREASES 79.3% TO RS 2,168 CRORE:** Bank of Baroda (BoB) on Saturday reported a 79.3 per cent year on year (YoY) growth in its net profit at Rs 2,168 crore in the quarter ended June (Q1FY23) on the back of dip in provisions for bad loans. The bank's asset quality profile improved with gross non-performing assets (GNPAs) at 6.26 per cent till June 2022 from 8.86 per cent in the year-ago quarter. Net NPAs dipped to 1.58 per cent in June 2022 from 3.03 per cent a year ago.
[Bank of Baroda Q1 net profit increases 79.3% to Rs 2,168 crore; NII up 12% | Business Standard News \(business-standard.com\)](#)
- **AMAZON REDUCES HEADCOUNTS BY 100,000, SEES STABILISATION IN WORKFORCE:** Amazon has reduced its direct workforce by nearly 1 lakh, the largest sequential drop in its history, primarily at its fulfillment centres and distribution network. The e-commerce behemoth still employs over 15 lakh people, highest in the tech world.
[Amazon reduces headcounts by 100,000, sees stabilisation in workforce | Business Standard News \(business-standard.com\)](#)
- **YES BANK TO RAISE \$1.1 BILLION VIA STAKE SALE TO US PRIVATE EQUITY FIRMS:** Yes Bank Ltd said on Friday it will sell up to 10% stake to U.S. private equity firms Carlyle Group Inc and Advent International for \$1.1 billion. Yes Bank will raise the funds through a combination of about \$640 million in shares and about \$475 million in share warrants, the private lender said in a statement. Yes Bank will offer 3.69 billion shares to affiliates of Carlyle Group and Advent for 13.78 Indian rupees (\$0.1737) apiece. The company will also issue 2.56 billion share warrants at a price of 14.82 Indian rupees (\$0.1868) per warrant to both the investors.
[YES Bank to raise \\$1.1 billion via stake sale to US private equity firms | Business Standard News \(business-standard.com\)](#)



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- **CREDIT GROWTH TO MSME SECTOR EXPANDED BY RS 52,800 CRORES IN CURRENT FISCAL: SBI RESEARCH REPORT:** Credit growth to the MSME sector has expanded by Rs 52,800 crores as of mid-July in the current fiscal 2022-23 against a de-growth of Rs 61,000 crore in the similar period previous fiscal, SBI Research said in its ecowrap report. Retail loans during the period expanded by Rs 1.34 lakh crores against a de-growth of Rs 26,500 crore last year.
[Credit growth to MSME sector expanded by Rs 52,800 crores in current fiscal: SBI Research report | The Financial Express](#)
- **PMEGP: NEW MICRO UNITS SET UP IN FY22 JUMP 38% FROM PREVIOUS YEAR; RS 3,000 CRORE SUBSIDY DISBURSED:** Prime Minister's Employment Generation Programme (PMEGP) — to promote entrepreneurship and generate employment through financial assistance to individuals has enabled 1,03,219 new micro enterprises in FY22, up 38 per cent from FY21, with a margin money subsidy of Rs 2,977 crore disbursed during the year. The number of new micro units set up in FY21 with the support of PMEGP was 74,415 with Rs 2,188 crore in subsidy. In comparison, 66,653 new micro enterprises were set up with Rs 1,950 crore subsidy pre-Covid in FY20. Sharing data in the Lok Sabha in a written reply to the question of the scheme's performance, Minister of State for MSMEs Bhanu Pratap Singh Verma noted that 18,000 new micro units were set up with Rs 550.08 crore subsidy as of July 13, 2022.
[PMEGP: New micro units set up in FY22 jump 38% from previous year; Rs 3,000 crore subsidy disbursed | The Financial Express](#)
- **IOC RECORDS QUARTERLY LOSS, SOLD PETROL AT RS 10 A LITRE LOSS, DIESEL AT RS 14:** India's largest oil refining and fuel retailing firm, Indian Oil Corporation (IOC), sold petrol and diesel at a loss of Rs 10/litre and Rs 14/litre respectively during the April-June quarter, leading to the company reporting its first quarterly net loss in over two years, reported PTI citing a report. IOC recorded a net loss of Rs 1,992.53 crore in April-June compared to Rs 5,941.37 crore of net profit in the same period a year back and Rs 6,021.9 crore in the preceding January-March quarter
[Indian Oil Corporation: IOC records quarterly loss, sold petrol at Rs 10 a litre loss, diesel at Rs 14 - The Economic Times \(indiatimes.com\)](#)



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**TODAY'S FINANCIAL
TERMINOLOGY:
MONEY MULE

☛ A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.

☛ Criminals recruit money mules to help launder proceeds derived from online scams and frauds or crimes like human trafficking and drug trafficking. Money mules add layers of distance between crime victims and criminals, which makes it harder for law enforcement to accurately trace money trails..

☛ Money mules can move funds in various ways, including through bank accounts, cashier's checks, virtual currency, prepaid debit cards, or money service businesses.



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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 : 79.4203
INR / 1 GBP : 96.8986
INR / 1 EUR : 81.1675
INR /100 JPY: 59.7300

EQUITY MARKET-FRIDAY

Sensex: 57570.25 (+712.46)
NIFTY : 17158.30 (+228.70)

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