



**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

September 02, 2022

- **INDIA'S Q1 GDP GROWS AT 13.5%, LAGS ESTIMATES:** India's economy grew at the fastest pace in a year from April-June quarter, as a favourable base effect and improved activities following the relaxation of pandemic-led restrictions outweighed the rippling effects of geopolitical and global concerns. Asia's third-largest economy posted double-digit growth of 13.5 percent in the fiscal first quarter, lagging the 15.2 percent estimate by Reuters and sharply higher than the 4.1 percent growth rate in the preceding quarter. India's economy grew 20.1 percent in the first quarter of last fiscal year, but the growth reading was magnified due to the economic contraction of 23.8 percent in Q1 FY21 owing to the colossal impact of the outbreak of the pandemic and the ensuing lockdowns that shuttered businesses and even rendered millions jobless.  
[GDP: India's Q1 GDP grows at 13.5 percent, lags estimates - The Economic Times \(indiatimes.com\)](https://economictimes.indiatimes.com/news/economy/growth/gdp-india-q1-gdp-grows-at-13-5-percent-lags-estimates-the-economic-times/articleshow/9544447.cms)
- **SAT QUASHES ORDER AGAINST KOTAK MAHINDRA BANK ON SHARE PLEDGING CASE:** The Securities Appellate Tribunal (SAT) has quashed orders passed by the NSE and Central Depository Services (CDSL) asking Kotak Mahindra Bank not to invoke shares pledged by Arcadia Share & Stock Brokers which was pledged in favour of Bank for a loan. SAT, in its order dated August 24, observed that NSE as a stock exchange had jurisdiction only against its trading members and cannot issue directions to any other entity that is not the trading member. Similarly, CDSL cannot issue a direction against any other entity which is not within its jurisdiction nor can it freeze the securities which were pledged in favour of the appellant (Kotak Mahindra Bank). Kotak Mahindra Bank had entered into a pledge with Arcadia Share & Stock Brokers in March 2008 for a loan.  
[Share pledging case: SAT quashes order against Kotak Mahindra Bank | The Financial Express](https://www.financialexpress.com/share-pledging-case-sat-quashes-order-against-kotak-mahindra-bank/2022/08/24/)
- **MTNL FAILS TO PAY RS 35.15 CRORE INTEREST TO UNION BANK OF INDIA:** Loss-making state-owned telecom firm MTNL has defaulted an interest payment of Rs.35.15 crore to Union Bank of India which was due to be paid in July, the company said in a regulatory filing. The company is reeling under a total debt of Rs 27,330 crore.  
[mtnl: MTNL fails to pay Rs 35.15 crore interest to Union Bank of India, BFSI News, ET BFSI \(indiatimes.com\)](https://www.bfsi.com/news/mtnl-fails-to-pay-rs-35-15-crore-interest-to-union-bank-of-india-bfsi-news-et-bfsi-indiatimes-com)



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- **INDUSTRIAL WORKERS' RETAIL INFLATION EASES TO 5.78 PC IN JULY:** The retail inflation rate for industrial workers decreased to 5.78 percent in July from 6.16 percent in June, according to figures issued by the national govt on Wednesday. "Year-on-year inflation for the month (July 2022) stood at 5.78 per cent compared to 6.16 per cent for the previous month (June 2022) and 5.26 per cent during the corresponding month (July 2021) a year before," a labour ministry statement said.  
[Inflation: Industrial workers' retail inflation eases to 5.78 pc in July - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com/economy/news/inflation-india: Industrial workers' retail inflation eases to 5.78 pc in July - The Economic Times (indiatimes.com))
- **UNEMPLOYMENT RATE DECLINES TO 7.6% FROM 12.6% IN APRIL-JUNE 2022:** The unemployment rate for people aged 15 years and above in urban areas declined to 7.6 per cent during April-June 2022 from 12.6 per cent last year, the National Statistical Office (NSO) confirmed on Wednesday. The unemployment level was high in April-June 2021 particularly due to Covid-led restrictions.  
[unemployment rate india: Unemployment rate declines to 7.6% from 12.6% in April-June 2022: NSO survey - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com/economy/news/unemployment-rate-india: Unemployment rate declines to 7.6% from 12.6% in April-June 2022: NSO survey - The Economic Times (indiatimes.com))
- **GOVT HIKES WINDFALL PROFIT TAX ON EXPORT OF DIESEL, JET FUEL:** The government has hiked the windfall profit tax on the export of diesel to Rs 13.5 per litre and that on jet fuel exports to Rs 9 per litre. The levy on domestically-produced crude oil too has been increased by Rs 300 per tonne to Rs 13,300. At the fourth fortnightly review, the government raised the windfall profit tax on the export of diesel to Rs 13.5 per litre from Rs 7, while on ATF (Aviation Turbine Fuel) exports, it was hiked to Rs 9 per litre from Rs 2, according to a finance ministry notification issued on Wednesday.  
[Export tax on diesel, ATF hiked; windfall tax on domestic oil production up | Business Standard News \(business-standard.com\)](https://www.business-standard.com/economy/news/export-tax-on-diesel-atf-hiked-windfall-tax-on-domestic-oil-production-up-business-standard-com)
- **GST COLLECTION RISES 28% IN AUGUST TO RS 1.43 TRILLION: FINANCE MINISTRY:** India's tax collection from the sale of goods and services soared 28 per cent to Rs 1.43 trillion in August aided by rising demand, higher rates, and greater compliance. The GST collection remained above the Rs 1.4-trillion mark for the sixth straight month in August and the ensuing festival season will help continue the trend.  
[GST collection rises 28% in August to Rs 1.43 trillion: Finance Ministry | Business Standard News \(business-standard.com\)](https://www.business-standard.com/economy/news/gst-collection-rises-28-in-august-to-rs-1.43-trillion-finance-ministry-business-standard-com)



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- **MARUTI SUZUKI'S TOTAL SALES INCREASE 26% TO 165,173 UNITS IN AUGUST:** Automaker Maruti Suzuki India Ltd on Thursday reported a 26.37 per cent increase in total sales at 1,65,173 units in August 2022. The company had sold a total of 1,30,699 units in the same month last year, Maruti Suzuki India Ltd (MSIL) said in a statement.  
[Maruti Suzuki's total sales increase 26% to 165,173 units in August | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/maruti-suzuki-total-sales-increase-26-to-165173-units-in-august)
- **MCA TWEAKS RULES ABOUT COMPANY DEPOSITS, ENHANCES STATUTORY AUDITORS' ROLE:** The Ministry of Corporate Affairs (MCA), in a bid to bring greater transparency in deposits, has amended the rules related to companies and statutory auditors. According to a report by BusinessLine, the new rules will require companies to submit information related to liquid assets. The auditors will have to submit a declaration related to exempted deposits and liquid assets. They came into effect on August 29. Earlier, only companies and directors had to confirm such compliance.  
[MCA tweaks rules about company deposits, enhances statutory auditors' role | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/mca-tweaks-rules-about-company-deposits-enhances-statutory-auditors-role)
- **CENTRE'S FISCAL DEFICIT AT 5.2% OF GDP IN Q1:** The Centre's fiscal deficit constituted 5.2 per cent of gross domestic product (GDP) in the first quarter of financial year 2022-23 (FY23) against the Budget Estimates (BE) of 6.4 per cent for the entire year. Besides, there was also a fiscal surplus of almost Rs 11,000 crore in July. This implies that the Centre's fiscal deficit was less than 5.2 per cent of GDP in the first four months of the current fiscal. However, experts feel this does not necessarily imply that the Centre is on course to ensure the fiscal deficit is lower than the BE of 6.4 per cent in the current fiscal, despite a rise in expenditure on food and fertiliser subsidies and lower non-tax receipts. The experts believe that capital expenditure (capex) will be higher in the second half.  
[Centre's fiscal deficit at 5.2% of GDP in Q1; experts say it may widen | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/centre-fiscal-deficit-at-5.2-of-gdp-in-q1-experts-say-it-may-widen)
- **MOODY'S CUTS GDP GROWTH FORECAST TO 7.7% FOR 2022:** Moody's Investors Service on Thursday sharply cut India's GDP (Gross Domestic Product) growth forecast for 2022 to 7.7 per cent. It said that rising interest rates, uneven monsoon, and slowing global growth will affect the economic growth on a sequential basis. Earlier in May, it had projected India's GDP to rise 8.8 per cent this year. The credit rating agency also trimmed the country's GDP forecast for the next year 2023 to 5.2 per cent from 5.4 per cent.  
[Sharp cut in India's economic growth: Moody's cuts GDP growth forecast to 7.7% for 2022; here's what will hurt | The Financial Express](https://www.financialexpress.com/news/sharp-cut-in-india-economic-growth-moody-cuts-gdp-growth-forecast-to-7.7-for-2022-heres-what-will-hurt)



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- **HDFC BANK TO HIRE 3,000 STAFF IN MAHARASHTRA IN FY23:** Largest private sector lender HDFC Bank on Thursday said it will hire over 3,000 people in Maharashtra this fiscal as it looks to expand its network in the state. It aims to open 207 branches and 80 smart banking lobbies in the state during the current fiscal, as per a statement.  
[HDFC Bank to hire 3,000 staff in Maharashtra in FY23 | The Financial Express](#)
- **ADANI REJECTS NDTV CLAIMS THAT STAKE SALE NEEDS TAX NOD:** India's Adani group rejected claims by New Delhi Television Ltd that a major stake sale by its founders would require clearance from India's tax authorities. NDTV late on Wednesday said the income tax department in 2017 provisionally barred the network's founders - Prannoy and Radhika Roy - from selling a part of their stake as part of a reassessment of their taxes.  
[Adani rejects NDTV claims that stake sale needs tax nod | Mint \(livemint.com\)](#)



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**FINANCIAL TERMINOLOGY/CONCEPTS**  
**P2P LENDING (PEER-TO-PEER LENDING)**

⌘ P2P lending can be defined as the use of an online platform that matches lenders with borrowers in order to provide unsecured loans. The borrower can either be an individual or a legal person requiring a loan.

⌘ The interest rate may be set by the platform or by mutual agreement between the borrower and the lender. Fees are paid to the platform by both the lender as well as the borrower. The borrowers pay an origination fee (either a flat rate fee or as a percentage of the loan amount raised) according to their risk category. The lenders, depending on the terms of the platform, have to pay an administration fee and an additional fee if they choose to use any additional service (e.g. legal advice etc.), which the platform may provide.

⌘ The platform provides the service of collecting loan repayments and doing preliminary assessment on the borrower's creditworthiness. The fees go towards the cost of these services as well as the general business costs. The platforms do the credit scoring and make a profit from arrangement fees and not from the spread between lending and deposit rates as is the case with normal financial intermediation.

⌘ P2P lending platforms are largely tech companies registered under the Companies Act and acting as an aggregator for lenders and borrowers thereby, helping create a match between them. Once the borrowers and lenders register themselves on the website, due diligence is carried out by the platform and those found acceptable are allowed to participate in lending/borrowing activity.



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#### **RBI KEY RATES**

Repo Rate: 5.40%  
SDF: 5.15%  
MSF & Bank Rate: 5.65%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : : 79.3970  
INR / 1 GBP : 92.0121  
INR / 1 EUR : 79.5494  
INR /100 JPY : 56.9600

#### **EQUITY MARKET**

Sensex: 58766.59 (-770.48)  
NIFTY : 17542.80 (-216.50)  
Bank NIFTY: 39301.30 (-235.45)

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