



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

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



## **DAILY NEWS DIGEST BY BFSI BOARD**

**02 November 2024**



### **ECONOMY**

**Sensex, Nifty shine on Muhurat trade day, lifted by auto, PSU bank rally:** Indian benchmark indices Sensex and Nifty ended on a strong note on special Muhurat trading session for Samvat 2081 on November 1. A broad-based buying was seen across all sectors, led by auto pack, reacting to their strong October sales figures. Going forward, analysts believe that Nifty's sustained move above 24,400 will propel it to newer highs. At close, the Sensex was up 335.06 points or 0.42 percent at 79,724.12, and the Nifty was up 99 points or 0.41 percent at 24,304.30.

***(Moneycontrol)***

**GST collection rises to six month high of Rs 1.87 lakh crore, up 8.9% in October:** Goods and Services Tax collections rose to a six-month high of Rs 1.87 lakh crore in October, staying above the Rs 1.7 lakh crore mark for the eighth consecutive month, data released on November 1 showed. Tax collections were 8.1 percent higher sequentially and 8.9 percent higher than in October 2023, when it stood at Rs 1.72 lakh crore, as festive season brought some cheer. Tax collections were lower than the Rs 2.1 lakh crore mark hit in April.

***(Moneycontrol)***

**Investment, private consumption driving India's growth: IMF report:** India remains the world's fastest growing economy with investment and private consumption driving its growth, the International Monetary Fund (IMF) said on Friday in its Regional Economic Outlook for Asia-Pacific. The IMF, in its World Economic Outlook report released on October 2, had retained India's gross domestic product (GDP) growth forecasts at 7 per cent and 6.5 per cent for FY25 and FY26, respectively. The financial agency said that pent-up demand accumulated during the Covid-19 pandemic has been exhausted as the economy "reconnects" with its potential growth. The Fund revised the growth, compared to its April forecast, by 0.2 percentage points amid rural consumption



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benefiting from an improved agricultural season, and public infrastructure investment continuing to expand.

***(Business Standard)***

## **BANKING & FINANCE**



### **UPI Lite and small payments: New auto top-up features, limits effective November 1:**

From November 1, 2024 onwards, managing your UPI Lite balance will become more convenient with a new auto top-up feature. This enhancement, implemented by the National Payments Corporation of India (NPCI), will automatically replenish your UPI Lite account when the balance falls below a specified threshold to ensure a smooth payment process. Moreover, the Reserve Bank of India (RBI) has increased the transaction limit for UPI Lite, which is anticipated to be launched shortly. The auto top-up feature enables users to establish a predefined balance threshold. When the account balance falls below this threshold, it will automatically be replenished with a selected amount specified by the user. This feature facilitates swift and secure transactions without the need for a PIN for payments under Rs 500.

***(Business Today)***

**PSU banks and financial institutions monetise Rs 4.5 cr through scrap disposal:** Public sector banks (PSBs) and financial institutions have realised Rs 4.5 crore through scrap disposal during one month-long special campaign with a special focus on minimising pendency and institutionalising Swachhata from October 2-31, 2024. The Department of Financial Services (DFS) launched Special Campaign 4.0 with special impetus on better space management, customer-centric initiatives, making the environment clean and green, record management and disposal of scrap, an official statement from the finance ministry said. All the organisations of DFS, PSBs, Public Sector Insurance Companies and other Public Sector Financial Institutions like NABARD, SIDBI, EXIM Bank, NHB, IIFCL etc. actively participated in the Special Campaign 4.0.

***(Economic Times)***

**Partha Pratim Sengupta assumes charge as Bandhan Bank's new MD & CEO:** Partha Pratim Sengupta assumed charge as new MD&CEO of private lender Bandhan Bank with effect from Friday, the lender said. Ratan Kumar Kesh, who appointed as interim MD&CEO of Bandhan Bank after retirement of its founder Chandra Sekhar Ghosh, will resume his role as executive director and



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chief operating officer, with the joining of Sengupta. The Reserve Bank of India (RBI) had approved Sengupta's appointment as MD&CEO of Bandhan Bank and asked him to join by November 10 for a tenure of three years. Starting his career with the State Bank of India, Sengupta rose to the position of deputy managing director (DMD) of the country's largest lender, followed by his stint as MD& CEO of another state-owned lender Indian Overseas Bank from 2020 to 2022.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Adani reduces power supply to Bangladesh by half over outstanding bills: Report:** India's Adani Power Jharkhand Limited (APJL), a wholly-owned subsidiary of Adani Power, has stopped half of its power supply to Bangladesh because of outstanding bills of USD 846 million, according to a local media report on Friday. Data from Power Grid Bangladesh PLC showed the Adani plant reduced supply on Thursday night, The Daily Star newspaper said. Bangladesh reported a shortfall of more than 1,600 megawatts (MW) on the intervening night of Thursday and Friday as the 1,496 MW plant is now producing 700 MW from a single unit, the newspaper reported. Earlier, the Adani company wrote to the power secretary asking the Bangladesh Power Development Board (PDB) to clear its outstanding dues by October 30. The letter, dated October 27, said that if the bills are not paid, the company shall be constrained to take remedial action under the Power Purchase Agreement (PPA) by suspending the power supply on October 31. The company said that the PDB has neither provided a letter of credit (LC) for an amount of USD 170.03 million from Bangladesh Krishi Bank nor cleared the outstanding amount of USD 846 million.

***(Moneycontrol)***

**Maruti Suzuki reports highest ever sales in October at 2,06,434 units, UVs bestsellers:** Automaker Maruti Suzuki India on Friday reported its highest ever monthly sales in October at 2,06,434 units, a 4 per cent year-on-year growth over the same month last year. The auto major had sold a total of 1,99,217 units in the same month last year, Maruti Suzuki India (MSI) said in a statement. Total domestic passenger vehicle sales were at 1,59,591 units last month compared with 1,68,047 units in the year-ago month, a decline of 5 per cent, it added. Sales of mini segment cars, comprising Alto and S-Presso, declined to 10,687 units from 14,568 units in October 2023.

***(Business Line)***



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**Six industries contribute over 50% of formal sector manufacturing GVA: NSO:** Six out of 29 major industries contributed more than half of India's formal manufacturing sector gross value added (GVA) in 2022-23, additional annual survey of industries (ASI) data released by the National Statistical Office (NSO) on Wednesday showed. This highlights the skewed nature of productivity in the manufacturing sector. Producers in most of the industry groups only added marginal value to the final goods and services, thus keeping their contribution to the total GVA low. Data showed that the combined contribution of industries such as basic metals, chemical & chemical products, refined petroleum, motor vehicles, pharmaceuticals and food products stood at 52.6 per cent in FY23.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**SEBI plans relaxed norms, sunset clause for high-value listed debt firms:** The Securities and Exchange Board of India (Sebi) has proposed an overhaul to the framework governing high-value listed debt entities (HVLDE) in bid to reduce the compliance burden. The regulator has proposed relaxation of threshold for identification of HVLDEs, introduction of Sunset Clause and exemption to entities not covered under the Companies Act. At present, entities having an outstanding value of non-convertible listed debt (NCD) securities of more than Rs 500 crore are categorised as HVLDEs. Such entities have to adhere to stricter corporate governance codes. This is around board composition, having specified number of board meetings, submission of compliance certificate, implementing risk management plan and stricter rules around related-party transactions (RPTs).

***(Business Standard)***

**Govt revises wastage, input-output norms for gold, silver jewellery exports:** The government on Friday revised norms related to the permissible amount of wastage with regard to the export of gold, silver and platinum jewellery. The wastage norms are the permissible amount of gold or silver that can be lost during the manufacturing process of jewellery for export. An industry official said the wastage norms have been slightly adjusted from the earlier norms, released on May 27, after the industry urged the government to look into the issue. The industry had expressed concerns over the May rules which reduced the wastage norms across jewellery categories. After their concerns, the Commerce Ministry deferred the implementation of those rules till December 2024.

***(Business Standard)***





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# FINANCIAL TERMINOLOGY

## GORDON GROWTH MODEL

- ❖ The Gordon growth model (GGM) is a formula used to determine the intrinsic value of a stock based on a future series of dividends that grow at a constant rate.
- ❖ It is a popular and straightforward variant of the dividend discount model (DDM). The GGM assumes that dividends grow at a constant rate in perpetuity and solves for the present value of the infinite series of future dividends.
- ❖ Because the model assumes a constant growth rate, it is generally only used for companies with stable growth rates in dividends per share.



### **RBI KEY RATES**

Repo Rate: 6.50%  
SDF: 6.25%  
MSF & Bank Rate: 6.75%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

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

INR / 1 USD : 84.0886  
INR / 1 GBP : 108.9508  
INR / 1 EUR : 91.2505  
INR /100 JPY: 55.0300

### **EQUITY MARKET**

Sensex: 79724.12 (+335.06)  
NIFTY: 24304.35(+99.00)  
Bnk NIFTY: 51673.90 (+198.55)

### **Courses conducted by BFSI Board**

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- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**

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