



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



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 December 2024



ECONOMY

India readies various strategies to tackle 'US first' trade policy: India is working on various strategies and finance and commerce & industry ministries have already started brainstorming about the potential challenges that US President-elect Donald Trump's protectionist trade policies could pose, said a senior government official. Trump champions his 'Make America Great Again' slogan and an 'America First' agenda. The incoming President's main tool for achieving these goals is tariffs. The US is India's largest trade partner, export destination, as well as the fourth-largest source of imported goods.

(Business Standard)

India's November GST mop-up at Rs 1.82 lakh crore, up 8.5% on-year: India's Goods and Services Tax (GST) collection for November 2024 came in at Rs 1.82 lakh crore, in gross terms, exhibiting a growth of 8.5 percent on-year and staying above the Rs 1.7 lakh crore mark for the ninth consecutive month, data released on December 1 showed. However, on a month-on-month basis, the collections are lower by around 2.7 percent. Gross GST mop-up had risen to a six-month high of Rs 1.87 lakh crore in October. For the period of April-November, the collections are at Rs 14.57 lakh crore, as per data made available by the finance ministry. Total refunds for November were down nearly 9 percent at Rs 19,259 crore versus the same month last fiscal.

(Moneycontrol)

After Q2 GDP surprise, agencies downgrade India's FY25 growth forecast: Agencies have sharply reduced their gross domestic product (GDP) growth forecasts for FY25, following the surprise seven-quarter low print of 5.4 per cent in July-September (Q2). Growth stood at 6 per cent during the first half (April-September) of FY25. While the Reserve Bank of India (RBI) has estimated it at 7.2 per cent for FY25, the finance ministry expects 6.5-7 per cent. The Monetary Policy Committee of the RBI may lower its projection in its policy review, to be announced on December 6.

(Business Standard)



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



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

BANKING & FINANCE



'Har Ghar Lakhpati': State Bank of India's new mantra for deposit accretion: At a time when banks are finding it challenging to mobilise resources, State Bank of India (SBI)—the country's largest lender—has devised a three-pronged strategy to boost deposit accretion. First is an aspirational product that promises to make depositors lakhpatis by helping them grow their deposits to Rs 1 lakh through recurring deposit (RD) schemes. "RDs are the original systematic investment plans (SIPs)," says SBI Chairman C S Setty. "Earlier, people would ask when their deposits would double. One product we are working on is Har Ghar Lakhpati—a goal of saving Rs 1 lakh by encouraging RDs..

(Business Standard)

FM Sitharaman urges regional rural banks to onboard customers to digital services like mobile banking by Dec 2024: Union Finance Minister Nirmala Sitharaman has urged Regional Rural Banks (RRBs) to onboard rural customers to digital services such as Internet Banking, Mobile Banking, and UPI. The minister emphasized the importance of digital inclusion during a review meeting held in Patna on Friday with eight RRBs from Bihar, Jharkhand, Odisha, and West Bengal. In the meeting, Sitharaman directed the RRBs to prioritize onboarding customers for digital services and set a deadline to complete this task by December 2024. She also encouraged the RRBs to promote digital adoption among their customers with support from their sponsor banks.

(Economic Times)

Gold loans from banks surge, other personal loans see moderate rise: Outstanding gold loans from banks grew more than 50% over the last one year, while all other major personal loan segments saw moderate increase amid tepid consumer demand, high inflation and tighter regulatory oversight on unsecured lending, according to latest data from Reserve Bank of India. "Consumption moderated with elevated borrowing costs and inflation eating into household budgets," said Crisil's chief economist Dharmakirti Joshi. Growth in gold loans, or bank loans against gold jewellery--mostly taken at times of distress or during emergencies-- though make good business sense, may not reflect a happy situation from borrowers' perspective, a senior banker said.

(Economic Times)

UPI payments see dip in November as festive fervour recedes :: Payments through the United Payments Interface (UPI) platform fell by 7% in volume terms over October to 15.48 billion at



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



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

www.icmai.in

the end of November, data released by the National Payments Corporation of India (NPCI) showed. In value terms payments on the platform fell by 8% to Rs 21.55 trillion. Buoyed by festive season, payments through UPI had touched life highs in the month of October. In October, UPI had recorded 16.58 billion transactions while the transaction value stood at Rs 23.50 trillion. The transactions processed on the UPI platform in October was the highest ever since it became operational in 2016. On a year-on-year basis the platform recorded a growth of 38% in transaction volume and 24% in the value of transactions.

(Economic Times)

INDUSTRY OUTLOOK



Mcap of nine of top-10 most valued firms surges ₹2.29 lakh crore; LIC biggest gainer: The combined market valuation of nine of the top-10 most valued firms surged ₹2,29,589.86 crore last week, with Life Insurance Corporation of India emerging as the biggest gainer, in tandem with a rally in benchmark indices. Last week, BSE benchmark Sensex jumped 685.68 points or 0.86 per cent and NSENifty climbed 223.85 points or 0.93 per cent. The valuation of Life Insurance Corporation of India (LIC) jumped ₹60,656.72 crore to ₹6,23,202.02 crore, the most among the top-10 firms.

(Business Line)

FDI inflows jump 45 pc to USD 29.79 billion in April-September 2024: Foreign direct investment in India rose by 45 per cent year-on-year to USD 29.79 billion in April-September this fiscal on healthy inflows in services, computer, telecom and pharma sectors, according to government data. FDI inflows were at USD 20.5 billion in April-September 2023-24. In the July-September quarter, the inflows grew by about 43 per cent year-on-year to USD 13.6 billion against USD 9.52 billion in the same quarter last fiscal. The foreign direct investment in India was up 47.8 per cent to USD 16.17 billion in the April-June quarter.

(Economic Times)



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



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

www.icmai.in



REGULATION & DEVELOPMENT

Govt likely to double EPF monthly-wage cap to Rs 30,000 per month: In a bid to expand social-security cover for workers in the country, the government is likely to double the monthly-wage ceiling for mandatory deductions from their salaries for contribution to the Employees' Provident Fund (EPF). Plans are also afoot to bring the wage ceiling under Employees' State Insurance Corporation (ESIC) on a par with that of the EPF. Both these issues were discussed at length in the recently held meeting of the Central Board of Trustees (CBT), which is the apex decision-making body of the Employees Provident Fund Organisation (EPFO) on Saturday.

(Business Standard)

NCLAT allows IL&FS to sell subsidiary IPRWL to successful bidder: Insolvency appellate tribunal NCLAT has given a go-ahead to debt-ridden IL&FS group for the sale of its subsidiary IL&FS Paradip Refinery Water Ltd (IPRWL) to a successful bidder. According to reports, this may enable IL&FS to repay a debt of around Rs 1,000 crore. IPRWL was set up to meet water requirement of the 15 MTPA Paradip Refinery Project developed by IOC in Odisha. IL&FS, which is paring its debt through asset resolution, has not received consent from IOCL for sale of its stake in IPRWL. It had approached the National Company Law Appellate Tribunal (NCLAT), which is supervising the process, to direct IOCL to either acquire 100 per cent shareholding in IPRWL at a fair valuation or grant its consent as per the terms of the BOOT agreement and the RFP so as to enable IL&FS to sell it.

(Economic Times)



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

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



Fax



DUE DATE RATE

- ❖ Due date, also known as maturity date, is the day when some accruals fall due. Due date rate is the amount of debt that has to be paid on a date decided in the past. It can also be known as maturity date rate. If the due date amount is higher than the actual amount, then it results in profit, otherwise it's a loss.
- ❖ Due date rate, also called maturity amount, is the amount of debt that a debtor has to pay on a date decided earlier. For example, if a person named ABC borrowed Rs 100 from someone called XYZ and it has been decided that ABC would pay Rs 110 on a date decided at the time of making the transaction, then Rs 110 is called the due date rate, maturity amount or maturity rate and the date is called the due date or maturity date.
- ❖ Due date amount is also calculated widely for bank deposits, FDs, NSCs, and other investment instruments and via financial institutions. The due date amount/rate for a fixed deposit of Rs 10,000 with 10 per cent annual rate of interest for one year will be Rs 11,000.
- ❖ The difference between the principle and due date rate can be determined as profit/loss. If the due date rate is higher than the actual rate, the difference amount is called profit, otherwise it will be treated as loss.



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 : 84.4971
INR / 1 GBP : 107.4612
INR / 1 EUR : 89.3568
INR /100 JPY: 56.3100

EQUITY MARKET

Sensex: 79802.79 (+759.05)
NIFTY: 24131.10 (+216.15)
Bnk NIFTY: 52055.60 (+148.79)

Courses conducted by BFSI Board

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

**For details please visit
BFSIB portal of the ICMAI**

Publications by BFSI Board

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **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 2nd Edition)**

**To purchase please visit
BFSIB portal of ICMAI**

TEAM BFSIB

**Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)**

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI 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 ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.