



**THE INSTITUTE OF  
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**03 February 2024**

### **BANKING & FINANCE**



**Morgan Stanley buys 50 lakh shares of One 97 Communications for ₹244 crore:** Morgan Stanley Asia (Singapore) bought 50,00,000 shares of One 97 Communications, Paytm's parent company, for ₹487.2 apiece in a bulk deal amounting to about ₹244 crore. The transaction was executed towards the end of market close on Friday, according to a source. One 97 Communications remained locked in a lower circuit for the second consecutive day on Friday at ₹487.2. The company said in a statement that its services will continue to remain operational beyond February 29 as most of the services offered by Paytm are in partnership with various banks (and not just the associate bank). "The directives from RBI are on Paytm Payments Bank and not Paytm," the company said. This does not impact user deposits in their savings accounts, wallets, FASTags, and NCMC accounts, where they can continue to use the existing balances.

**(Business Line)**

**Bank of India Q3 profit surges 62 per cent to Rs 1,870 crore:** State-owned Bank of India on Friday posted a 62 per cent jump in net profit to Rs 1,870 crore in the December quarter on account of decline in bad loans. The bank had earned a net profit of Rs 1,151 crore in the year-ago period. The lenders' total income increased to Rs 16,411 crore during the third quarter of the ongoing fiscal against Rs 14,160 crore a year ago. The interest income of the bank rose to Rs 15,218 crore as against Rs 12,728 crore in the third quarter of the previous year

**(Financial Express)**

**IOB joins Rs 1-lakh-crore MCap league as fifth PSU bank:** Indian Overseas Bank has become the fifth public sector lender to surpass Rs 1 lakh crore in market capitalisation with its shares soaring over 22 percent. IOB joined the list of peers like India's largest lender State Bank of India, Bank of Baroda, Punjab National Bank and Union Bank of India. The stock hit a fresh 14-year high of Rs 55.6 a share and, gained as much as 5 percent intraday, taking its market valuation to Rs 1.03 lakh crore on February 2. This was the fourth straight session for the stock to trade in green. State Bank of India



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(SBI) leads the league with a market value of around Rs 5.8 lakh crore, followed by Bank of Baroda and Punjab National Bank at Rs 1.33 lakh crore for both, while for Union Bank of India, it is Rs 1.1 lakh crore.

***(Financial Express)***

**RBI may cancel permit of Paytm Payments Bank:** RBI is considering canceling the operating license of Paytm Payments Bank as early as next month once depositors are safeguarded, according to people with knowledge of the matter. The banking regulator could act after a February 29 deadline it has set, after which Paytm Payments Bank will bar customers from replenishing their saving accounts or the popular digital payment wallet, the people said. Violations included misuse of customer documentation rules and non-disclosure of material transactions.

***(Economic Times)***

**UPI's global launch at the iconic Eiffel Tower in France:** India on Friday formally launched UPI at the iconic Eiffel Tower here, terming it as taking Prime Minister Narendra Modi's "vision of taking UPI global." Unified Payments Interface is an Indian instant payment system developed by the National Payments Corporation of India (NPCI) in 2016. "UPI formally launched at the iconic Eiffel Tower at the huge Republic Day Reception. Implementing PM @narendramodi's announcement & the vision of taking UPI global,"

***(Financial Express)***

**Govt to complete IDBI Bank strategic sale in FY'25:** The government expects to complete the strategic sale of IDBI Bank in the next financial year, a senior official said. In an interview to PTI TV, the Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said the process of privatisation of IDBI Bank is on and once the regulator clearance is obtained, financial bids will be invited.

***(Financial Express)***



**ECONOMY**

**Govt open to SBI, ONGC disinvestments; looking to improve PSU valuations: FM Nirmala Sitharaman:** Finance Minister Nirmala Sitharaman on February 2 said the government is open to the idea of disinvestment of equity stake in blue-chip PSUs including State Bank of India (SBI) and Oil and Natural Gas Corp (ONGC). The government is not against the idea of holding a



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minority stake (less than 50 percent) in key strategic public sector companies, she said in an exclusive interview with Network18. "Absolutely," Sitharaman told Network18 Editor-in-Chief Rahul Joshi, when asked if she was okay with holding 49 percent or less in PSUs including SBI and ONGC. Currently the government holds a controlling 57.49 percent stake in SBI and 58.89 percent stake in ONGC. "You will see periodically, DIPAM, the department which takes care of the disinvestment has slowly released a lot of government's shares into the market so that private ownerships can come in and they can take hold of those shares," said Sitharaman.

**(Moneycontrol)**

**White paper on UPA's economic mismanagement to be tabled: FM:** Finance Minister Nirmala Sitharaman in an exclusive interview with Editor-in-chief, Network18, Rahul Joshi, said the Centre plans to table white paper in Parliament soon. "White paper to focus on the impact of the mismanagement of the economy during the previous regime. The white paper will talk about all the steps that were immoral and what kind of positive impact the right steps could have had on the economy then, " she said. "We lost 10 glorious years... Every area of the economy was ridden by problems from banks to minerals."

**(Moneycontrol)**

**Govt doubles gold bond issuance to ₹3,500 crore for next fiscal:** Sovereign Gold Bond, administered by the RBI, has turned out to be another preferred investment avenue rather than suppressing physical gold demand and keeping current account deficit under check by controlling imports. The Budget has more than doubled SGB issuance for next fiscal to ₹3,500 crore against ₹1,500 crore logged in the financial year ended March 31, 2023. It has also retained the Budget estimate for this fiscal at ₹1,500 crore against ₹402 crore raised last fiscal. Incidentally, gold imports have jumped 20 per cent to 781 tonnes last year even as the run-away prices have suppressed demand, according to the World Gold Council data.

**(Business Line)**

**National Rural Livelihood Promotion Society (NRLPS), MoRD signed MoU with BRAC International for economic inclusion and social protection for the poorest of the poor women:** National Rural Livelihood Promotion Society (NRLPS), an autonomous body under the Ministry of Rural Development (MoRD) signed an MOU with BRAC International, a Global South-led organisation with a mission to empower people and communities. The MoU has been signed for inclusion of the poorest of the poor under Deendayal Antyodaya Yojana National Rural Livelihoods Mission (DAY-NRLM), a flagship programme under MoRD. Founded in Bangladesh in 1972, BRAC now works in 17 countries and has partnered with over 100 million people, delivering cost-effective, evidence-backed interventions. One such intervention is the globally recognised "Graduation approach" that has been taken up by private organisations.

**(PiB)**



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## INDUSTRY OUTLOOK



**Reliance's ₹20-lakh crore market-cap and its influence on market:** Reliance Industries (RIL) last week missed the historical landmark of hitting the ₹20-lakh crore mark in market capitalisation by a whisker. The Reliance stock touched an all-time of ₹2,917.15, taking the market cap to ₹19.74-lakh crore. To achieve ₹20-lakh crore mark, the stock of Mukesh Ambani company needs to breach ₹2,956, which, according to many market experts, is a matter of time. There has been no looking back for Reliance Industries ever since it crossed the ₹8-lakh crore market capitalisation in August 2018 and, in fact, within 14 months, the company breached the ₹10-lakh crore mark in November 2019. In another two years, RIL's market-cap leapt to the ₹15-lakh crore mark. Currently, RIL is miles ahead of other companies in terms of market-cap.

**(Business Line)**

**Chennai Metro becomes the first metro services to join ONDC:** ONDC Buyer apps will be immediately also able to offer metro ticketing for any metro going live on the ONDC Network. The overall ticketing experience on ONDC Network was enabled by CMRL partnering with Yaary, the first seller-side technology partner for metros to go live on the ONDC Network, the release said.

**(Economic Times)**

**Subsidy to promote agri products export:** Ministry of Food Processing Industries (MoFPI) has been implementing a Central Sector Scheme- "Operation Greens (OG)" – A scheme for development of Tomato, Onion and Potato (TOP) value chain since 2018-19. The coverage of the scheme has since been expanded from 3 crops (Tomato, Onion & Potato) to 22 perishables crops which include 10 fruits, 11 vegetables (including TOP) and 1 marine i.e. shrimp as per the Union Budget 2021. The scheme has two pronged strategy of Price Stabilization Measures (short term measure) and Integrated Value Chain Development Projects (long term measure). Under the short term interventions of the scheme, MoFPI provides transportation (including air)/storage subsidy for eligible crop @ 50 % of eligible cost. In case of export, subsidy towards transportation charges is payable only upto Indian borders. This information was given by Minister of State for Food Processing Industries Km. Shobha Karandlaje) in a written reply in the Rajya Sabha.

**(PiB)**





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## REGULATION & DEVELOPMENT

**Sebi suggests doing away with 1% deposit mandate for IPO issuers:** SEBI has suggested that the one percent deposit requirement - which is that the issuer deposit one percent of the issue size with the exchanges - be done away with. This has been suggested by the Securities and Exchange Board of India (Sebi) in a consultation paper dated February 2. Representations were made to the regulator that recent market reforms have made this requirement redundant, and that doing away with it will reduce cost for issuers and allow more people to raise capital from the market. Under Sebi (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, an issuer is required to deposit with the designated stock exchange, an amount calculated at the rate of one per cent of the issue size available for subscription to the public in the manner specified by Board and/or stock exchange(s).

***(Business Line)***

**Govt to sell 'Bharat Rice' at ₹29/kg in retail outlets from Feb 9:** The Centre on Friday decided to sell rice under the 'Bharat' brand at ₹29 per kg from next week directly to consumers in 5- and 10-kg packs through the cooperatives Nafed, NCCF, and Kendriya Bhandar. This comes after its request to rice millers to bring down prices failed to yield the desired results. It has imposed the Essential Commodities Act to make it mandatory for traders to declare rice/paddy stocks every Friday in a designated portal, starting February 9. Based on the information collected on the stock position of rice, there would be a decision on whether to impose a stock limit similar to the one for wheat, sources said. The government has indicated that if prices in the domestic market do not fall, there may be a complete ban on the export of parboiled rice. Prices of rice have risen by 14.5 per cent in retail and 15.5 per cent in wholesale markets from a year ago, government data show.

***(Business Line)***

**Relief on old tax demand can't exceed Rs 1 lakh:** The interim budget has proposed withdrawal of outstanding direct tax demands if the amount is up to ₹25,000 a year till fiscal 2010 and up to ₹10,000 between fiscal 2010 and 2014. But a taxpayer can seek the withdrawal of tax notices for more than one year with a total cap of ₹1 lakh, revenue secretary Sanjay Malhotra said.

***(Economic Times)***



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## FINANCIAL TERMINOLOGY

### Pradhan Mantri Kisan Maandhan Yojana (PM-KMY)

- ❖ Pradhan Mantri Kisan Maandhan Yojna (PMKMY) is a central sector scheme launched on 12th September 2019 to provide security to the most vulnerable farmer families. PM-KMY is contributory scheme, small and marginal farmers (SMFs), subject to exclusion criteria, can opt to become member of the scheme by paying monthly subscription to the Pension Fund. Similar, amount will be contributed by the Central Government.
- ❖ The applicants between the age group of 18 to 40 years will have to contribute between Rs. 55 to Rs. 200 per month till they attain the age of 60. PMKMY is taking care of the farmers during their old age and provides Rs. 3,000 monthly pension to the enrolled farmers once they attain 60 years of age, subject to exclusion criteria.
- ❖ Life Insurance Corporation (LIC) is pension fund manager and registration of beneficiaries is done through CSC and State Govts.



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### **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 : 82.8406  
INR / 1 GBP : 105.6334  
INR / 1 EUR : 90.1332  
INR /100 JPY: 56.5800

### **EQUITY MARKET**

Sensex: 72085.63 (+440.33)  
NIFTY: 21853.80 (+156.30)  
Bnk NIFTY: 45970.95 (-217.70)

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

- ❖ **Certificate Course on Concurrent Audit of Banks**
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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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