



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

**August 03, 2022**

- **INDIA'S UNEMPLOYMENT LOWEST IN SIX MONTHS AT 6.80% IN JULY: CMIE:** The country's unemployment rate in July fell to 6.80 per cent, the lowest level in the last six months, amid rising agriculture activities during monsoon, according to Centre for Monitoring Indian Economy (CMIE) data. The unemployment rate dropped to 6.80 per cent in July from 7.80 per cent in June, the CMIE data said. Rural unemployment declined 6.14 per cent to 272.1 million last month from 265.2 million or 8.03 per cent in June, it said. On the other hand, urban unemployment jumped to 8.21 per cent in July from 7.80 per cent in June as the number of jobs fell both in industry as well as services.  
[cmie: India's unemployment lowest in six months at 6.80% in July: CMIE, CFO News, ETCFO \(indiatimes.com\)](#)
- **E-INVOICING A MUST FOR ENTITIES WITH TURNOVER OF ₹10 CR AND ABOVE FROM 1 OCT :** The government on Monday expanded mandatory e-invoicing for entities with an annual turnover of ₹10 crore and above from 1 October. The move is aimed to plug revenue leakages and facilitate compliance. At the moment, e-invoice is compulsory for businesses with an annual turnover of over ₹20 crore. The GST Council, in its meeting on September 20, 2019, had recommended the introduction of an electronic invoice in GST in a phased manner.  
[E-invoicing a must for entities with turnover of ₹10 cr and above from 1 Oct | Mint \(livemint.com\)](#)
- **TRADE DEFICIT HITS NEW RECORD HIGH OF \$31 BILLION IN JULY :** India's merchandise trade deficit jumped to a new record high of \$31.02 billion in July, Commerce Secretary BVR Subrahmanyam said on August 2. As per provisional data released by the commerce ministry, merchandise imports stood at \$66.26 billion in July compared to \$46.15 billion in the same month last year. Meanwhile, exports in July were "almost static" compared to last year, Subrahmanyam said at a briefing, coming in at \$35.24 billion. India's trade deficit has widened sharply in recent months because of high global commodity prices. This has put pressure on the rupee's exchange rate, which has hit multiple all-time lows against the US dollar over the last few weeks and crossed the 80-per-dollar mark for the first time on July 19. While the Reserve Bank of India does not target an exchange rate level, it tries to limit the volatility by buying and selling its foreign exchange reserves. As a result of its exchange rate defence, india's foreign exchange reserves are down more than \$70 billion from their peak of \$642.45 billion, achieved on September 3, 2021. Compared to June, July's merchandise exports were down a massive 12 percent, while the import bill was largely unchanged. India's merchandise exports in FY22 totalled \$429.2 billion. So far in FY23, exports have amounted to \$156.41 billion.  
[Trade deficit scales record high of \\$31 billion in July, exports fall 12% over last month \(moneycontrol.com\)](#)



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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  
Website : www.icmai.in

- **ACCOUNT AGGREGATOR ECOSYSTEM GETS A BOOST AS ALL PSU BANKS GO LIVE:** The Account Aggregator (AA) ecosystem has got a major boost as all the public sector banks (PSU banks) in the country have onboarded the platform, according to a tweet by Sahamati, a non-profit collective of the framework, bringing over 1 billion accounts on the AA framework. While many private sector and some public sector banks had gone live on the AA framework, some of India's largest PSU banks including State Bank of India (SBI), Canara Bank, Punjab National Bank (PNB) and Indian Bank among others, were yet to onboard the platform until July. Finance minister Nirmala Sitharaman had reportedly instructed these banks to go live on the AA framework by end of July.  
[Account Aggregator ecosystem gets a boost as all PSU banks go live \(moneycontrol.com\)](https://www.moneycontrol.com/news/business/account-aggregator-ecosystem-gets-a-boost-as-all-psu-banks-go-live-11111111.html)
- **INDIA'S TOP 25 WILFUL DEFAULTERS OWE ABOUT RS 59,000 CRORE TO BANKS, SAYS CENTRE:** India's top 25 wilful defaulters owed a total of Rs 58,958 crore to various lenders as of March 31, Union Minister of State for Finance Bhagwat Karad informed the Parliament on August 2. Wilful defaulters are a category of borrowing entities and individuals who default on payments or other repayment obligations to the lenders, even when they have the means to honour the said obligations. Mehul Choksi promoted Gitanjali Gems Ltd is the top wilful defaulter in the list with Rs 7,110 crore of loans yet to be repaid. It is followed by Era Infra Engineering Ltd with Rs 5,879 crore as the amount owed to lenders, while Concast Steel and Power Ltd ranked third in the list with Rs 4,107 crores in overall dues. In absolute terms, the number of wilful defaulters stood at 2,790 in FY22, lower than 2,840 previous fiscal, Karad said.  
[India's top 25 wilful defaulters owe about Rs 59,000 crore to banks, says Centre \(moneycontrol.com\)](https://www.moneycontrol.com/news/business/indias-top-25-wilful-defaulters-owe-about-rs-59000-crore-to-banks-says-centre-11111111.html)
- **JIO PLATFORMS PARTNERS WITH SUBEX FOR 'HYPERSENSE AI' TO AUGMENT 5G PRODUCT LINE:** Jio Platforms, the technological arm of Reliance Industries Ltd (RIL), has sealed a partnership with telecom analytics solutions firm Subex for its "HyperSense AI" that will augment the company's 5G product line, as per a statement issued on August 2. HyperSense is an artificial intelligence-driven orchestration platform that "can enable telcos to deliver on the promise of AI across the data value chain", added the statement issued by Subex. As per the collaboration, Jio Platforms will offer its Cloud Native 5G Core to telecom companies globally along with Subex's HyperSense for "enabling closed loop network automation, product performance and customer experience analytics", it further said.  
[Jio Platforms partners with Subex for 'HyperSense AI' to augment 5G product line \(moneycontrol.com\)](https://www.moneycontrol.com/news/business/jio-platforms-partners-with-subex-for-hypermense-ai-to-augment-5g-product-line-11111111.html)



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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  
Website : www.icmai.in

- **GOVT ANNOUNCES \$100 MILLION CREDIT LINE TO THE MALDIVES:** India will give a \$100 million line of credit to the Maldives to support development projects, Prime Minister Narendra Modi said on Tuesday after holding talks with his counterpart, President Ibrahim Mohamed Solih. Solih arrived in India on Monday for a four-day visit. The two countries inked six agreements to boost cooperation in several areas, including disaster management, cyber security and affordable housing. The two leaders also marked the start of construction on the Greater Male Connectivity Project, a 6.74- kilometer- (4.2 mile)- long bridge and causeway funded by India that will connect the nation's capital, Male, to three other islands.  
[Govt announces \\$100 million credit line to the Maldives - BusinessToday](#)
- **ADANI'S 5G BUY: FIRST STEP TO INTEGRATED DIGITAL INFRA:** The Adani Group on Tuesday announced that its digital connectivity solutions arm, Adani Data Networks Ltd (ADNL), has acquired the right to use 400MHz of spectrum in the 26GHz millimetre wave band. The company has secured the spectrum for 20 years in the recently concluded 5G spectrum auctions held by the Department of Telecommunications.  
[Adani's 5G buy: First step to integrated digital infra - The Hindu BusinessLine](#)
- **BANK OF INDIA REPORTS 22% DECLINE IN Q1 PROFIT AT ₹561 CR:** Bank of India (BoI) reported a 22 per cent year-on-year (YoY) decline in first quarter (Q1FY23) standalone net profit at ₹561 crore against ₹720 crore in the year-ago period. The public sector bank's bottom line was weighed down by an increase in loan loss provision and treasury loss. Gross non-performing assets (GNPAs) declined to 9.3 per cent of gross advances as at June-end 2022, against 9.98 per cent as at March-end 2022. Net NPAs, too, eased to 2.21 per cent against 2.34 per cent.  
[Bank of India reports 22% decline in Q1 profit at ₹561 cr - The Hindu BusinessLine](#)
- **GOVT ADOPTING TARGETED APPROACH TO TAME INFLATION, SAYS FM SITHARAMAN:** Finance Minister Nirmala Sitharaman on Tuesday said the government has adopted a targeted approach, based on ground-level inputs, to tackle retail inflation which is ruling at around 7 per cent. The government has tasked the RBI to ensure that the consumer price index (CPI) based inflation remains at 4 per cent with a margin of 2 per cent on either side.  
[Govt has a targeted approach to taming inflation, says FM - The Hindu BusinessLine](#)
- **BANKS PRIVATISATION BILL NOT LISTED FOR CURRENT SESSION, SAYS GOVERNMENT:** Privatisation of public sector banks will have to wait as the government told the Rajya Sabha on Tuesday that a Bill not listed for current session. It also said that banks have written off loans worth about ₹10-lakh crore in the last five financial years. In response to another question, Karad said that during 2021-22, the write-off amount came down to ₹1,57,096 crore compared to ₹2,02,781 crore in the previous year. In 2019-20, the write-off was worth ₹2,34,170 crore, down from ₹2,36,265 crore, the highest in five years recorded in 2018-19. During 2017-18, the write-off by banks stood at ₹1,61,328 crore, he said. In all, he said, bank loans to the tune of ₹9,91,640 crore have been written off in the last five years – 2017-18 to 2021-22.  
[Banks privatisation Bill not listed for current session, says Government - The Hindu BusinessLine](#)



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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  
Website : www.icmai.in

- **RBI’S FINANCIAL INCLUSION INDEX FOR MARCH 2022 UP AT 56.4:** The Reserve Bank of India’s Financial Inclusion Index (FI-Index) has improved to 56.4 in March 2022 vis-à-vis 53.9 in March 2021, with growth witnessed across all the sub-indices. Index constructed without any ‘base year’; reflects cumulative efforts of all stakeholders over the years towards financial inclusion.  
[RBI’s Financial Inclusion Index for March 2022 up at 56.4 - The Hindu BusinessLine](#)
- **HDFC BANK PARIVARTAN SIGNS ₹107 CR MOU WITH IISC BENGALURU:** HDFC Bank Parivartan on Tuesday signed a memorandum of understanding with the Indian Institute of Science, pledging ₹107.76 crore for the construction of Bagchi-Parthasarathy Hospital at IISc Bengaluru. ISc is setting up a multi-speciality, not-for-profit, 832-bed hospital, called the Bagchi-Parthasarathy Hospital along with a Postgraduate Medical School within its Bengaluru campus. Group Head, ESG & CSR, Business Finance & Strategy, Administration and Infrastructure, HDFC Bank, Ashima Bhat, said: “The new hospital and the medical school will not only bolster the healthcare needs of the entire region but will also provide a new generation of physician-scientists”.  
[HDFC Bank Parivartan signs ₹107 cr MoU with IISc Bengaluru - The Hindu BusinessLine](#)

\*\*\*\*\*

**TODAY’S FINANCIAL  
TERMINOLOGY: MASALA BONDS**

\*\*\*\*\*

Masala Bonds were introduced in India in 2014 by International Finance Corporation (IFC). The IFC issued the first masala bonds in India to fund infrastructure projects. Indian entities or companies issue masala bonds outside India to raise money. The issue of these bonds is in Indian currency rather than local currency. Thus, if the rupee rate falls, the investor will bear the loss. Both the government and private entities can issue these bonds.

\*\*\*\*\*

\*\*\*\*\*



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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

#### **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)**

INR / 1 USD : 78.6082  
INR / 1 GBP : 96.1667  
INR / 1 EUR : 80.5881  
INR /100 JPY: 60.0400

#### **EQUITY MARKET**

Sensex: 58136.36 (+20.86)  
NIFTY : 17345.50 (+5.50)

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