



**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

July 7, 2021

- **Bank of Maharashtra's total business up 14% YoY in Q1:** Bank of Maharashtra on Tuesday said its total business (advances plus deposits) have grown 14.11 per cent year-on-year (YoY) in the first quarter to ₹2,84,821 crore as at June-end 2021 against ₹2,49,608 crore as at June-end 2020. As at June-end 2021, gross advances were up 14.31 per cent YoY to ₹1,10,444 crore (₹96,621 crore as at June-end 2020), as per the provisional figures disclosed by the public sector bank to the exchanges. Deposits rose 13.98 per cent YoY to ₹1,74,377 crore (₹1,52,987 crore). Within deposits, low-cost current account, savings account (CASA) deposits increased 21.98 per cent YoY to ₹92,489 crore (₹75,824 crore). The proportion of CASA deposits in total deposits increased to 53.04 per cent (49.56 per cent). Credit-deposit ratio improved to 63.34 per cent from 63.16 per cent). Gross investment, however, came down 3.96 per cent YoY to ₹72,821 crore (₹75,824 crore).  
<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtras-total-business-up-14-yoy-in-q1/article35169513.ece>
- **RBI warns of stress build-up in consumer credit:** The pandemic and its fallout on the economy has made consumer lending riskier for banks even as it has been the only sector to help banks keep their loan books afloat at such times. The delinquency rates for such loans are going up particularly for private sector banks and NBFCs during the pandemic warned the Reserve Bank of India's latest financial stability report. At the same time the second wave has also affected demand for such loans with a steep fall in demand in April, it said. The Reserve Bank's latest Financial Stability Report notes that the delinquency rates for consumer credit in private sector banks doubled from 1.2 per cent in January 2020 to 2.4 per cent in January 2021. While for NBFCs it went up from 5.3 per cent to 6.7 per cent in the same period. Overall consumer credit deteriorated after the loan moratorium programme came to an end in September 2020. "While banks and other financial institutions have resilient capital and liquidity buffers, and balance sheet stress remains moderate in spite of the pandemic, close monitoring of MSME and retail credit portfolios is warranted" the report said.  
<https://economictimes.indiatimes.com/industry/rbi-warns-of-stress-build-up-in-consumer-credit/articleshow/84175418.cms>
- **Over 20 lakh Amazon Pay ICICI Bank credit cards issued on Tuesday:** ICICI Bank and Amazon Pay on Tuesday announced that the lender has crossed the 20 lakh mark for issuing 'Amazon Pay ICICI Bank' credit cards. "In the process, the card has emerged as the fastest co-branded credit card to cross this milestone in the country," they said in a statement. It crossed the 10 lakh milestone for issuances in October last year. The card has on-boarded 10 lakh customers in the last nine months, with over 80 per cent of new customers availing the card completely digitally, without any physical interaction. Amazon Pay and ICICI Bank introduced the card, powered by Visa, in October 2018.  
<https://www.thehindubusinessline.com/money-and-banking/over-20-lakh-amazon-pay-icici-bank-credit-cards-issued-on-tuesday/article35173071.ece>



**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

- **HDFC Bank not immune to Covid, loan growth hit:** Private lender HDFC Bank on Monday shared headline numbers for its June quarter, which showed loan growth moderation and contraction in its retail credit book. The overall advances grew at a modest pace of 14% YoY and 1.3% sequentially, taking its total loan book to Rs 11.5 lakh crore. The bank slowed its retail disbursements which were down 30% sequentially, reflecting the impact of the second Covid wave. The continued weakness in the retail segment led to retail segment's share in total loans slipping down to 45% from 47% in June quarter last year. "Any escalation in the Covid cases and lockdowns could delay retail loan growth recovery," said said Gautam Chhugani, director - financial at Bernstein research. "We expect more clarity about the recently completed technology audit and digital banking efforts of the bank when it reports quarterly earnings. Management commentary on growth and provisioning outlook will also be key."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-reports-14-percent-loan-growth-yoy-in-q1/articleshow/84143502.cms>
- **Large banks with strong balance sheet to grow faster: Axis Bank CEO:** Large banks with strong balance sheet would continue to grow faster than their peers in an environment impacted by the pandemic, and sustained fiscal and monetary support by the government and the RBI would help economic recovery by the second half of this fiscal, Axis Bank's top official said. The impact of the second wave of COVID-19 continues, Axis Bank Managing Director and CEO Amitabh Chaudhry said. "I...hope that the acceleration in vaccination drives and continued fiscal and monetary measures by the government and the (banking) regulator would help the economy to recover from this pandemic by H2 of fiscal 2021-22," Chaudhry said in the bank's annual report for 2020-21.  
[https://www.business-standard.com/article/finance/large-banks-with-strong-balance-sheet-to-continue-to-grow-faster-than-peers-axis-bank-md-ceo-121070501403\\_1.html](https://www.business-standard.com/article/finance/large-banks-with-strong-balance-sheet-to-continue-to-grow-faster-than-peers-axis-bank-md-ceo-121070501403_1.html)
- **Federal Bank's gross advances grow 8% in Q1:** Deposits of Federal Bank grew 9% year-on-year (y-o-y) during the first quarter of the current fiscal, while gross advances reported an 8% y-o-y growth, the bank said in a regulatory filing. The Kerala-based lender said at the end of the June 2021 quarter, total deposits stood at Rs 169,393 crore as against Rs 155,938 crore in the year-ago period. Total advances at the end of the first quarter were at Rs 132,770 crore. owever, total deposits and advances degrew when compared sequentially with the fourth quarter. Total deposits degrew 1.8%, from Rs 172,644 crore in Q4 of FY21. Advances declined by 1.5% from Rs 134,877 crore reported in the fourth quarter of the previous fiscal. CASA is seen at Rs 58,959 crore during the first quarter, an y-o-y increase of 19%. The CASA ratio is reported at 34.81%.  
<https://www.financialexpress.com/industry/banking-finance/federal-banks-gross-advances-grow-8-in-q1/2284489/>
- **Paytm IPO Size to be about Rs 16,600 crore, may file DRHP on July 12:** Paytm's initial public offering (IPO) will be worth around Rs 16,600 crore (about \$2.23 billion) and the Noida-based fintech firm is likely to file a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) soon after its extraordinary general meeting (EGM) on July 12, sources aware of the matter said. Paytm may also seek shareholders' approval to increase the size of the IPO to nearly Rs 19,318 crore (\$2.6 billion) closer to the date of its proposed listing, one of the sources added. The proposal, if



**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

approved, will make it one of the largest IPOs in dollar terms after Coal India (about \$3.3 billion) and Reliance Power (around \$2.4 billion). The DRHP is currently being finalised by compliance teams at Paytm before it is filed with Sebi later this month, the source added.

<https://economictimes.indiatimes.com/tech/startups/paytm-said-to-file-draft-prospectus-next-week-for-2-3-billion-ipo/articleshow/84140492.cms>

- **NHB imposes Rs 4.75 lakh fine on HDFC for technical non-compliance:** Housing Development Finance Corporation Ltd (HDFC) for non-compliance of some norms, the country's largest mortgage lender said on Tuesday. "This is to inform you that NHB has on July 5, 2021, (Monday) imposed a monetary penalty of Rs 4,75,000 plus GST on the Corporation for technical non-compliance with NHB circulars," HDFC said in a regulatory filing on Tuesday. The circulars belonged to November 2013 and July 2016. "The Corporation will be taking necessary steps to comply with the said letter," it said in reference to the matter leading to the imposition of fine. HDFC's shares on Tuesday closed flat at Rs 2,493.30 apiece on the BSE.  
<https://www.moneycontrol.com/news/business/nhb-imposes-rs-4-75-lakh-fine-on-hdfc-for-technical-non-compliance-7133271.html>
- **Razorpay, Mastercard launch solution for recurring payments; aims to integrate with over 50 banks:** Payments solution provider Razorpay on Tuesday said it has partnered with Mastercard to launch 'MandateHQ' - a payment interface that will help card-issuing banks to enable recurring payments for its customers. Razorpay, which is backed by Sequoia Capital, GIC, and others, aims to integrate MandateHQ with more than 50 banks in the next 12 months. The Reserve Bank of India (RBI) had issued a framework for processing e-mandates on recurring online transactions. It has made AFA (Additional Factor of Authentication) mandatory for all recurring transactions below Rs 5,000 on debit cards, credit cards, UPI, and other Prepaid Payment Instruments (PPIs), and all stakeholders are required to ensure full compliance with the framework by September 30, 2021.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/razorpay-mastercard-launch-solution-for-recurring-payments-aims-to-integrate-with-over-50-banks/articleshow/84174030.cms?from=mdr>
- **Bajaj Finance's headline numbers for the June quarter show muted disbursements and lower customer acquisition:** Non-bank lender Bajaj Finance on Tuesday, shared headline numbers for the June quarter, which showed muted disbursements and lower customer acquisition. Analysts tracking the company said that any potential asset-quality pain is largely provided for, a fresh round of lockdowns could delay revival in growth. For Bajaj Finance the assets under management grew by over 15% YoY and 4% sequentially despite widespread lockdowns. The AUM stood at Rs 1.59 lakh crore. Disbursements were slow and fell 17% sequentially with new loans disbursed at Rs 46 lakh down from Rs 55 lakh in the March 2021 quarter. Though it was much better than Rs 18 lakh seen during same period last year.  
<https://m.economictimes.com/industry/banking/finance/banking/bajaj-finances-headline-numbers-for-the-june-quarter-shows-muted-disbursements-and-lower-customer-acquisition/articleshow/84174695.cms>



**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

- **Indiabulls Housing Finance expects rating upgrade:** Indiabulls Housing Finance Ltd (IBHFL) said its next target on the ratings' front is to get an upgrade to 'AA+' from its current rating of 'AA' (stable outlook) to make the most of the macro-opportunity and to grow profitability. In its annual report, IBHFL referred to rating agency Crisil revising its rating outlook to 'AA' (stable outlook) on March 31, 2021 from 'AA' (negative outlook). This came on the back of the company's success in raising equity capital during the current tough global macro-economic situation, it added.  
<https://www.thehindubusinessline.com/money-and-banking/indiabulls-hsg-finance-expects-rating-upgrade/article35167578.ece>
- **Sumitomo Mitsui buy 75% in Fullerton India for \$2 billion:** Japan's Sumitomo Mitsui Financial Group Inc (SMFG) will acquire 74.9 per cent stake in Fullerton India Credit Company Limited (FICC) for about \$2 billion. The stake is being acquired from Singapore-based Fullerton Financial Holdings Pte Ltd (FFH) and is subject to regulatory approvals. SMFG will eventually acquire 100 per cent of FICC. FICC is a diversified NBFC registered in India and a wholly-owned subsidiary of FFH. FICC started its India operations in 2007 and has established presence across 600 towns and over 58,000 villages through 629 branches and 13,000-plus employees offering loan products to 2.3 million bankable yet under-served retail and small business borrowers.  
<https://www.thehindubusinessline.com/money-and-banking/sumitomo-mitsui-acquires-75-per-cent-stake-in-fullerton-india-for-2-billion/article35163290.ece>
- **NHB imposes ₹4.75 lakh fine on HDFC:** The National Housing Bank has imposed a monetary penalty on Housing Development Finance Corporation Ltd (HDFC) of ₹4.75 lakh for non-compliance with certain provisions. "...NHB has on July 5, 2021 imposed a monetary penalty of ₹4,75,000 plus GST on the Corporation for technical non-compliance with NHB circular NHB(ND)/DRS/PolNo.58/2013-14 dated November 18, 2013 and NHB(ND)/DRS/Policy Circular No.75/2016- 17 dated July 1, 2016," HDFC said in a stock exchange filing on Tuesday. The Corporation will be taking necessary steps to comply, it further said.  
<https://www.thehindubusinessline.com/money-and-banking/nhb-imposes-475-lakh-fine-on-hdfc/article35169964.ece>
- **DHFL: Fresh round of voting by CoC on new distribution mechanism:** The Committee of Creditors of Dewan Housing Finance Corporation Ltd (DHFL) has initiated a fresh round of voting on a proposed new distribution mechanism. Under the new proposal, unsecured financial creditors will be paid 40 per cent of their respective admitted claims, similar to the recovery of the secured financial creditors. The development comes after the National Company Law Tribunal held that the prayer sought by Axis Bank, YES Bank and L&T Finance to this end should be merged with the Resolution Plan Approval Order. It had also directed the Committee of Creditors of DHFL "to reconsider the distribution mechanism" for the applicants "as per its commercial wisdom".  
<https://www.thehindubusinessline.com/money-and-banking/dhfl-fresh-round-of-voting-by-coc-on-new-distribution-mechanism/article35175616.ece>



**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

- **NCLAT to hear 63 Moons Technologies plea on DHFL:** The National Company Law Appellate Tribunal has agreed to hear the petition by 63 Moons Technologies challenging some of the provisions of the resolution plan for Dewan Housing Finance Corporation Ltd (DHFL). 63 Moons to challenge NCLT nod to Piramal's DHFL buy. The NCLAT has refused to stay the resolution plan. 63 Moons holds over ₹200 crore of NCDs of DHFL. It had earlier said the current resolution plan is disappointing for NCD holders. "Other members of the Committee of Creditors, who comprise mainly of banks, have recourse to personal guarantees of promoters whereas NCD holders do not have any such contractual recourse," it further said, adding that NCD holders will be left high and dry with haircut of 65 per cent to 75 per cent if in future such recoveries from fraudulent transactions are allowed to pass through to the resolution applicants, instead of the creditors," it had earlier said.  
<https://www.thehindubusinessline.com/money-and-banking/nclat-to-hear-63-moons-technologies-plea-on-dhfl/article35164271.ece>
- **IIFL Home Finance's NCD is win-win for investors and company, says Chairman Nirmal Jain:** IIFL Home Finance's latest unsecured NCD issue is a good opportunity for retail investors to lock into high returns, Nirmal Jain, Founder and Chairman of IIFL Group said on Tuesday. The housing finance arm of IIFL Group is currently in the market with a ₹1,000 crore public issue of unsecured NCD ( base issue size ₹100 crore and option to retain oversubscription of ₹ 900 crore) that offers a return as high as ten per cent (annual interest option) on an NCD (face value ₹1,000) with tenure of 87 months. The NCD has been rated Crisil AA/stable by Crisil Ratings and BWR AA+/Negative (Assigned) by Brickwork Ratings India Private Ltd. IIFL Home Finance is a wholly owned subsidiary of IIFL Finance.  
<https://www.thehindubusinessline.com/money-and-banking/iifl-home-finances-ncd-is-win-win-for-investors-and-company-says-chairman-nirmal-jain/article35173580.ece>
- **Deutsche Bank launches indexes to track 21 emerging market currencies:** German lender Deutsche Bank said on Tuesday it launched a new set of foreign exchange (FX) indexes to track 21 emerging market (EM) currencies, indicating a growing relevance and importance of developing markets in the global economy. The set of four new non-tradable FX indexes would track EMs that have over the past couple of decades seen increased global investment inflows, growing proportion of government debt issuance, and a significant jump in transaction volumes in FX. "The new indices track both spot and carry performance of 21 emerging market currencies, serving as a comprehensive set of barometers for EM investors tracking FX," Deutsche Bank EM strategist Oliver Harvey said in a statement.  
<https://www.moneycontrol.com/news/world/deutsche-bank-launches-indexes-to-track-21-emerging-market-currencies-7129831.html>
- **Lenders seek collateral-free edu loans' inclusion in ECLGS:** Adding collateral-free education loans to the programme of state-backed loans for several sectors being rolled out would help lenders recoup losses, according to bankers. There could be some cushion in the education loans segment, which has one of the highest levels of delinquencies, if the government includes it in the Emergency Credit Line Guarantee Scheme (ECLGS), the bankers said. "The total education loan portfolio has a 9.55% bad loan ratio, it is greater for loans of up to ₹4 lakh, where collateral is not needed," said a private sector banker on condition of anonymity. So far, banks and non-bank financiers have given out loans of ₹2.69



**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

trillion to 11 million small enterprises under ECLGS. The outlay, Union finance minister Nirmala Sitharaman said on 28 June, has been increased to ₹4.5 trillion from ₹3 trillion

<https://www.livemint.com/industry/banking/lenders-seek-collateral-free-edu-loans-inclusion-in-eclgs-11625508542989.html>

- **Flush with cash, lenders woo companies with cheap loans:** Banks are aggressively pricing long-term corporate loans to lure high-rated business customers from other banks amid surplus liquidity, tightened credit standards and weak demand. Lenders—mostly those in the private sector but also a few large public sector banks—are offering long-term loans at the repo-linked benchmark rate, which offers lower interest rates than those based on the marginal cost of banks' funds. "With too much liquidity and no credit growth options, banks are finding it difficult to put surplus liquidity to good use. They are giving long-term loans at rates that are significantly lower. It is not advisable and could come to haunt them," said Soumya Kanti Ghosh, chief economist, State Bank of India on Monday.  
<https://www.livemint.com/industry/banking/flush-with-cash-lenders-woo-companies-with-cheap-loans-11625514262601.html>
- **HDFC Bank's digital self-service credit portal for customers:** HDFC Bank has partnered with Creditas Solutions to offer a guided and customised debt management solution for its loan and credit card customers. With Covid-19 still gripping the country and posing enormous repayment challenges for consumers, the platform comes armed with ready-to-deploy solutions addressing a number of challenges faced by users while managing their credit card and loan payments. The platform enables customers to access their credit account information in real-time, on any device, and also streamline and enable the repayment process, allowing further flexibility to pay when and how they choose.  
<https://www.livemint.com/industry/banking/hdfc-bank-s-digital-self-service-credit-portal-for-customers-all-about-it-11625557513183.html>
- **Axis Bank's 'Power Salute' offers defence service salary package for Indian Army:** The country's third-largest private lender Axis Bank on Tuesday signed MOU with the Indian Army offering a defence service salary package under its "Power Salute" initiative. The Defence service salary package will offer different benefits to all ranks of army officers, Axis Bank said in a media statement. According to the bank, it will offer--Personal accidental cover of up to ₹56 lakh to all army personnel; additional up to 8 lakh education grant; total Permanent Disability Cover benefit up to 46 lakh; permanent partial disability cover of up to ₹46 lakh; air accident cover of ₹1 crore, and free additional debit card for a family member. The benefits of the MoU will cover both serving Defence personnel as well Defence pensioners.  
<https://www.livemint.com/industry/banking/axis-bank-s-power-salute-offers-defence-service-salary-package-for-indian-army-11625579389895.html>
- **IIFL Home Finance aims to raise Rs 7,000 crore in FY22 :** IIFL Home Finance aims to raise around Rs 7,000 crore during the current financial year, CEO Monu Ratra told FE. The fund-raising will done via NCD issues, bank term loans, direct assignment of portfolios and financing from National Housing Bank (NHB), among others. The company has begun its fund-raising exercise through an NCD issue, aiming to mop up Rs 1,000 crore. The tenure of NCD issue is 87 months and the annual coupon rate is



**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

10%. “The overall fund requirement keeping in mind liabilities which are going to mature and new business plans is around Rs 7,000 crore,” Monu Ratra, ED and CEO IIFL Home Finance, said. He expects Q1 earnings to be better than last year as the impact of Covid-19 lasted for longer duration in 2020. “Q1 of this year will be better as it (Covid-19 impact) lasted for too long last year and people were shocked by what was happening,” he said. However, Ratra acknowledged that there was some impact on collections during the June quarter this year, but it was not alarming.

<https://www.financialexpress.com/industry/banking-finance/iifl-home-finance-aims-to-raise-rs-7000-crore-in-fy22/2284596/>

- **Paytm launches small-ticket instant loans Postpaid Mini to help users manage monthly expenses:** Paytm this week, announced the launch of Postpaid Mini, a need-based and consumption-based credit for users to help them manage their household finances. This product is an extension of its Buy Now, Pay Later service targeted at users who don't have a credit score. “The idea behind launching this product is to give an opportunity to a wider section of people to experience credit with smaller ticket size loans and learn fiscal discipline,” Bhavesh Gupta, CEO, Paytm Lending told Financial Express Online. He added, “Through Postpaid we are also making sincere attempts to help drive consumption in the economy. Our new Postpaid Mini service helps users manage their liquidity by clearing their bills or payments on time.” Postpaid Mini will offer loans ranging from Rs 250 to Rs 1000 to users to pay their monthly expenses, including mobile & DTH recharges, gas cylinder booking, electricity & water bills, amongst others.  
<https://www.financialexpress.com/industry/banking-finance/paytm-launches-small-ticket-instant-loans-postpaid-mini-to-help-users-manage-monthly-expenses/2285061/>
- **Gold prices near Rs 48,000/10 gm on safe-haven appeal, FOMC minutes; silver soars:** Gold prices climbed by Rs 497 to Rs 47,956 per 10 gram at the Mumbai retail market on firm global trend and decline in rupee. The precious metal regained \$1,800/oz level on a weaker dollar and lower bond yield ahead of US FOMC meeting minutes to be released tomorrow. The rate of 10 gram 22-carat gold in Mumbai was Rs 43,928 plus 3 percent GST, while 24-carat 10 gram was Rs 47,956 plus GST. The 18-carat gold quoted at Rs 35,967 plus GST in the retail market. Silver prices soared by Rs 213 to Rs 69,864 per kg against its closing price on July 5.  
<https://www.moneycontrol.com/news/business/commodities/gold-prices-near-rs-4800010-gm-on-safe-haven-appeal-fomc-minutes-silver-soars-7133171.html>
- **Rupee falls 24 paise to close at 74.55 against dollar:** The rupee weakened by 24 paise to close at 74.55 against the US dollar on Tuesday as firmer American currency and rising crude oil prices weighed on investor sentiment. At the interbank foreign exchange market, the rupee opened at 74.28 per dollar. It hovered in the range of 74.25 to 74.62 during the day before ending at 74.55 against the greenback.  
<https://www.moneycontrol.com/news/business/markets/rupee-falls-24-paise-to-close-at-74-55-against-us-dollar-7132621.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

- **Markets end flat, surrendering all gains in the late hour of selling:** The BSE Sensex closed at 52,861.18, down 18.82 points or 0.04 per cent. It breached the 53,000-mark during the day, recording an intraday high of 53,129.37 and a low of 52,804.18. The Nifty 50, which had crossed the 15,900 with an intraday high of 15,914.20, closed at 15,818.25, down 16.10 points or 0.1 per cent. It hit an intraday low of 15,801.00. On the BSE, The market breadth was negative, with 1,666 stocks declining, 1,591 advancing and 129 remaining unchanged. As many as 506 securities hit the upper circuit and 228 lower; 549 hit their 52-week high while 23 touched a 52-week low. Ultratech Cement, Shree Cement, HDFC Bank, Bajaj Finance and SBI Life were the top gainers on the Nifty 50 while Tata Motors, Tech Mahindra, Coal India, TCS and Mahindra & Mahindra were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-up-137-pts-intraday-nifty-above-15800-led-by-financials/article35163935.ece>

#### **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.