



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(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 BESI BOARD

07 Dec, 2023

BANKING & FINANCE



BSE, NSE GIFT City units to be merged by Jan 2024; direct listing by April: The two operational international exchanges at GIFT City BSE's India INX and NSE's International Exchange will be merged by January end, said IFSCA chairperson K Rajaraman on December 6. "The process is in its advanced stage and the merger should be completed in a month," he said while talking to the media on the sidelines of IVCA Private Credit Summit 2023. The move is expected to bring more volumes in GIFT City exchanges. As per the official website, average daily turnover on international exchanges is \$20 billion currently, majorly driven by GIFT Nifty contract.

(Moneycontrol)

U GRO Capital, Laghu Udyog Bharati join hands to empower MSMEs: U GRO Capital, a DataTech NBFC focused on MSME lending, and Laghu Udyog Bharati, an organisation dedicated to supporting and promoting micro-enterprises, have joined hands to launch an awareness campaign designed to empower India's micro-enterprises. Under this partnership, U GRO Capital, along with Laghu Udyog Bharati, will host a series of seminars, workshops and events in over 100 micro markets across India to educate and empower the network of small businesses empanelled with Laghu Udyog Bharati.

(Business Line)

Government of India and ADB sign \$175 million loan to improve connectivity in Madhya Pradesh: The Government of India and the Asian Development Bank (ADB) yesterday signed a \$175 million loan to improve connectivity and resilience of roads in the state of Madhya Pradesh. The project will upgrade about 500 kilometers of state highways and major district roads to a standard two-lane feature. These roads will incorporate climate- and disaster- resilient design, innovative road safety elements, and facilities that will respond to the needs of the elderly, women, children, and people with disabilities. ADB will build the capacity of the Madhya Pradesh Road Development Corporation Limited (MPRDC) on climate change adaptation and mitigation, disaster



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(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

resilience, and road safety in road network planning and management. The project will help prepare strategies and plans to utilise green technology in road construction and establish charging infrastructure for electric vehicles.

(PiB)



ECONOMY

4 Indians on Forbes' List of Most Powerful Women 2023: Finance Minister Nirmala Sitharaman, chairperson of HCL Technologies Roshni Nadar Malhotra, chairperson of the Steel Authority of India Soma Mondal, and Biocon chairperson Kiran Mazumdar-Shaw have been featured on Forbes' List of Most Powerful Women 2023. Nirmala Sitharaman ranked 32nd in the list followed by Roshni Nadar Malhotra, ranked 60th on the list.

(Moneycontrol)

CII raises GDP growth forecast for FY24 to 6.8%: The Confederation of Indian Industry (CII) has upped its GDP growth forecast for the current fiscal to 6.8 per cent from 6.7 per cent projected earlier, its President R Dinesh has said. “This upward revision in projection is because of good performance of economy in first two quarters.

(Business Line)

Govt seeks Lok Sabha nod for fresh cash outgo of over ₹58,000 crore during FY24: The Finance Ministry on Wednesday sought approval for fresh cash expenditures of over ₹58,000 crore from Parliament. This includes ₹13,500 crore for fertilisers and over ₹4,500 crore for the free ration programme. At the same time, additional expenditure for the rural employment guarantee scheme and fund infusion in public sector expenditure companies will be met through savings and enhanced receipts/recoveries. Experts say fresh cash outgo will not impact the budget estimate for the fiscal deficit, which is 5.9 per cent (₹17.87-lakh crore) of GDP.

(Business Line)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(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

INDUSTRY OUTLOOK



Google unveils Gemini, its largest AI model, to take on OpenAI: Google parent Alphabet on December 6 unveiled Gemini, its largest and most capable AI model to date, as the tech giant looks to take on rivals OpenAI's GPT-4 and Meta's Llama 2 in a race to lead the nascent artificial intelligence (AI) space. This is the first AI model from Alphabet after the merger of its AI research units, DeepMind and Google Brain, into a single division called Google DeepMind, led by DeepMind CEO Demis Hassabis. Gemini has been built from the ground up and is "multimodal" in nature, meaning it can understand and work with different types of information, including text, code, audio, image and video, at the same time. The AI model will be available in three different sizes: Ultra (for highly complex tasks), Pro (for scaling across a wide range of tasks) and Nano (on-device tasks).

(Moneycontrol)

Maruti Suzuki's first EV will be a top-end SUV with 550 km range, launching next year:

Leading car manufacturer Maruti Suzuki on Wednesday announced that its upcoming electric SUV will be manufactured in Gujarat, and a new plant will be added to the company's existing manufacturing facility in Hansalpur, nearly 90 km from here. Suzuki Motor Gujarat Private Ltd (SMG), which runs the car manufacturing plant at Hansalpur, is a wholly-owned subsidiary of Maruti Suzuki and commenced operation in February 2017.

(Moneycontrol)

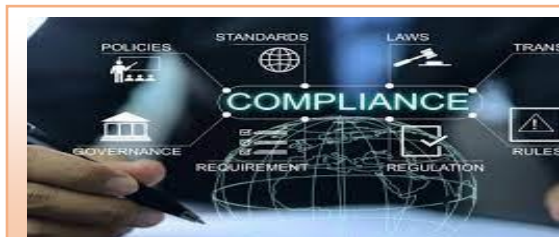
Govt to mandate e-invoice for B2C transactions in 2-3 years: The government is likely to make it mandatory for businesses to issue electronic or e-invoice for B2C transactions in the next 2-3 years, an official said on Wednesday. Currently, businesses with a turnover of Rs 5 crore and above are required to generate e-invoice for their Business to Business (B2B) sales and purchases.

(Financial Express)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(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



REGULATION & DEVELOPMENT

SEBI releases standard framework for calculating Net Distributable Cash Flows for REITs and InvITs: The market regulator has issued a standard framework to compute net distributable cash flows (NDCFs) for Infrastructure Investment Trusts (InvITs) and Real-estate Investment Trusts (REITs). Earlier, every investment manager of these trusts could decide how to define the NDCFs. Through the latest two circulars issued on December 6, the Securities and Exchange Board of India (Sebi) has standardised the computation of NDCFs. REITs and InvITs are structured as trusts over a holding company, which sits over many special purpose vehicles (SPVs). The trusts are required to distribute a minimum of 90 percent of the NDCFs at the level of the trusts and the level of the HoldCo/SPVs. The revised framework for both InvITs and REITs will become applicable from April 1, 2024.

(Moneycontrol)

Infra companies likely to approach courts on 18% GST on corporate guarantee: A number of infrastructure firms are likely to seek legal recourse on the recent decision by the Goods and Services Tax Council to levy 18% GST on corporate guarantees given by holding companies to their subsidiaries. According to sources, several large infrastructure companies are set to file writ petitions in the Supreme Court seeking a review of the decision. Experts point out that many corporate, especially in the energy and real estate sector, operate through special purpose vehicles for each project. “For funding purpose the main entity has to give guarantees to financial institutions to extend the funding to these SPVs. The industry’s plea is that giving guarantee is not a benefit that they are extending to their SPVs but a necessity for SPVs to remain operational.

(Business Today)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(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



FINANCIAL TERMINOLOGY

DATA SMOOTHING

- ❖ Data smoothing is done by using an algorithm to remove noise from a data set. This allows important patterns to more clearly stand out.
- ❖ Data smoothing can be used to help predict trends, such as those found in securities prices, as well as in economic analysis. Data smoothing is intended to ignore one-time outliers and take into account the effects of seasonality.
- ❖ The idea behind data smoothing is that it can identify simplified changes in order to help predict different trends and patterns. It acts as an aid for statisticians or traders who need to look at a lot of data—that can often be complicated to digest—to find patterns they would not otherwise see.



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**

(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 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 : 83.3544
INR / 1 GBP : 105.0654
INR / 1 EUR : 89.9505
INR /100 JPY: 56.6300

EQUITY MARKET

Sensex: 69653.73 (+357.59)
NIFTY: 20937.70 (+82.60)
Bnk NIFTY: 46834.55 (-177.70)

**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.**

For details please visit
BFSIB portal of the ICMAI
website.

**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.