



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 08, 2022

- **INDIA'S AGRICULTURAL AND PROCESSED FOOD PRODUCTS EXPORTS UP BY 31 PERCENT TO USD 7408 MILLION IN FIRST THREE MONTHS OF CURRENT FISCAL (2022-23):** The exports of agricultural and processed food products rose by 31 percent in the first three months of the current Financial Year 2022-23 (April-June) in compare to the corresponding period of FY 2021-22. According to the provisional data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), the overall export of APEDA products increased to USD 7408 million in April-June 2022 from USD 5663 million over the same period of the last fiscal. The export target for April-June 2022-23 was fixed at USD 5890 million. Out of total USD 23.56 billion export target for 2022-23, 31.4 percent achieved in first three months.  
<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1849091>
- **PFRDA EASES ONLINE PROCESS FOR CHANGING CHOICE OF INVESTMENT FOR GOVT SECTOR NPS SUBSCRIBERS:** Government sector subscribers to the National Pension System (NPS) have cause for cheer as pension regulator PFRDA has simplified the procedure for making online changes to the investment patterns. PFRDA does away with the need for Nodal office approval before allowing online change to investment pattern. Subscribers who are associated with State Governments and Autonomous Bodies of the State/Centre can also exercise their choice of PF and investment pattern, if the respective Autonomous Bodies and State Governments have permitted the choice.  
[Govt sector NPS subscribers: PFRDA eases online process for changing choice of investment - The Hindu BusinessLine](#)
- **SBI CHIEF EXPECTS TO SUSTAIN 15% CREDIT GROWTH IN THE REMAINING QUARTERS OF FY23:** Chairman Dinesh Kumar Khara emphasised that there is hardly any challenge in the corporate loan book. Unutilised working capital limits, as well as term loans aggregating about ₹5-lakh crore and sanctions pipeline of ₹1.20-lakh crore, are indicators of the likely credit growth that the State Bank of India (SBI) is to see in corporate loans, according to Chairman Dinesh Kumar Khara.  
[SBI Chief expects to sustain 15% credit growth in the remaining quarters of FY23 - The Hindu BusinessLine.](#)
- **SBI Q1 RESULT: NET PROFIT FALLS 6.7% ON-YEAR AGAINST EXPECTATION, INDIA'S LARGEST PSU BANK NETS ONLY RS 6068 CRORE:** The State Bank of India reported a 6.7 per cent year-on-year fall in net profit for the June quarter at Rs 6068.08 crore, against the analysts' expectation of double digit growth in Q1. Gross NPA for the first quarter of the fiscal fell to 3.91 per cent from 5.32 per cent in the first quarter of last year. Net NPA or bad loans too fell to 1 per cent as on 30 June 2022 from 1.77 per cent in the year-ago period.  
[SBI Q1 net profit falls 6.7% on-year against expectation, India's largest PSU bank nets only Rs 6068 crore | The Financial Express](#)



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- **INDIAN OVERSEAS BANK Q1 NET PROFIT RISES 20% TO RS 392 CR ON LESS BAD LOANS:** State-owned Indian Overseas Bank (IOB) on Saturday posted a 20 per cent rise in net profit to Rs 392 crore for the first quarter of the current financial year, helped by a decline in bad loans. Net interest margin (NIM) rose to 2.53 per cent as against 2.34 per cent at the end of first quarter of FY22. The bank's gross non-performing assets (NPA) ratio declined to 9.03 per cent from 11.48 per cent at June-end last year. Similarly, net NPAs declined to 2.43 per cent from 3.15 per cent.  
[Indian Overseas Bank Q1 net profit rises 20% to Rs 392 cr on less bad loans | Business Standard News \(business-standard.com\)](#)
- **VISTARA TAKES DREAMLINER AIRCRAFT ON LEASE TO BOOST INTERNATIONAL OPS:** Vistara on Saturday said it has taken a Boeing 787-9 Dreamliner aircraft on lease, which will help the airline increase its number of flights to Frankfurt and Paris. This is the first Dreamliner plane taken on lease by Vistara. The private carrier already has two Dreamliner aircraft, which were purchased from Boeing, in its fleet. Vistara had to take the plane on lease because Boeing has not delivered four more Dreamliner planes to it for two years. The Federal Aviation Administration (FAA), the US aviation regulator, wants Boeing to make rectifications in Dreamliner's production line before restarting the deliveries.  
[Vistara takes Dreamliner aircraft on lease to boost international ops | Business Standard News \(business-standard.com\)](#)
- **OVER 1.5 LAKH KIRANAS OPTED FOR MSME REGISTRATION SINCE INCLUSION OF WHOLESALE, RETAIL TRADES UNDER MSMEs:** 1,58,319 kirana stores in the country so far have opted to become an MSME through Udyam registration since the government revised MSME guidelines last year. Former MSME Minister Nitin Gadkari in July 2021 had announced the inclusion of retail and wholesale trades under the MSME definition to benefit 2.5 crore retail and wholesale traders under priority sector lending (PSL) by banks. "To increase the registration of kirana stores, this (MSME) ministry included retail and wholesale trades as MSMEs and allowed them to be registered on Udyam Registration Portal. However, benefits to retail and wholesale trade MSMEs are to be restricted to Priority Sector Lending only," said Minister of State for MSMEs Bhanu Pratap Singh Verma in the Lok Sabha.  
[Over 1.5 lakh kiranas opted for MSME registration since inclusion of wholesale, retail trades under MSMEs | The Financial Express](#)
- **INSURANCE SECTOR BIGGEST EMPLOYER IN JULY; OVERALL HIRING ACTIVITY IN INDIA SURGES 21% YoY::** The insurance sector emerged as the biggest employer in India, recording a 21% on-month growth, in July on the back of rising demand for health insurance products following the outbreak of Covid-19 and the recent monkeypox scare. India's overall job market also continued with its upward trajectory, with the Naukri JobSpeak Index beating previous records. At 3,170, the index zoomed passed its previous high of 3,074, recorded in February. Overall hiring activity surged in July, with rampant growth across metros and key sectors, leading to a 21% on-year growth.  
[Insurance sector biggest employer in July; overall hiring activity in India surges 21% YoY | The Financial Express](#)



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- **FLIPKART TO HANDHOLD MSMES, WEAVERS, FROM VARANASI UNDER SAMARTH PROGRAMME FOR GROWTH VIA E-COMMERCE:** Walmart-owned Flipkart on Sunday announced the signing of a Memorandum of Understanding (MoU) with the District Administration of Varanasi, Uttar Pradesh, to bring local artisans, weavers, and people with disabilities of Varanasi to the e-commerce marketplace under the latter's Samarth programme. Flipkart said products such as Banaras sarees, handmade carpets, zardoji craft, metal crafts, and handmade dari from the state will be available to its 400 million customers. The programme will provide training and time-bound incubation support for local sellers to grow their businesses online.  
[Flipkart to handhold MSMEs, weavers, from Varanasi under Samarth programme for growth via e-commerce | The Financial Express](#)
- **28 COMPANIES SECURE SEBI'S CLEARANCE TO FLOAT IPOS IN APR-JUL FY23:** SEBI has given its nod to 28 companies to raise funds totalling Rs 45,000 crore through initial public offerings (IPOs) in April-July period of 2022-23 which has already seen 11 debutantes raising over Rs 33,000 crore. Among the firms that have secured the regulator's clearance include Lifestyle retail brand FabIndia; Bharat FIH, a subsidiary of FIH Mobiles and a Foxconn Technology Group; TVS Supply Chain Solutions; Blackstone-backed Aadhar Housing Finance; Macleods Pharmaceuticals and Kids Clinic India, which operates super-specialty mother and baby care chain Cloudnine.  
[28 companies secure SEBI's clearance to float IPOs in Apr-Jul FY23 - BusinessToday](#)

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**TODAY'S FINANCIAL  
TERMINOLOGY: Austerity**  
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Austerity is defined as the condition of a government or nation adopting serious policies to bring down the impacts of an economic crisis. Austerity measures are implemented to avoid debt crisis. These assist a country in tracking the expenses of the government, controlling them and regulating new policies in the annual budgeting. According to a statement by The World Bank, if the Debt-GDP Ratio reaches a value beyond 77%, a country is believed to undergo an economic crisis. In such an emergency, the economic growth drops down by 2% every year.

Such financial dangers, often are linked to Higher Unemployment rates and low progress. To cope with the effects, administrations take actions as increasing taxes and cutting down unnecessary expenses other than needs. It is also important to remember, that an increase in tax during a stable economic condition is not an austerity measure.

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#### **RBI KEY RATES**

Repo Rate: 5.40%  
SDF: 5.15%  
MSF & Bank Rate: 5.65%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX RATES (AS PER FBIL FRIDAY 1.30 PM)**

INR / 1 USD : 79.1158  
INR / 1 GBP : 96.0677  
INR / 1 EUR : 80.9149  
INR /100 JPY: 59.3300

#### **EQUITY MARKET**

Sensex: 58387.93 (+89.13)  
NIFTY : 17397.50 (+15.50)

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