



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **TCS Q1 NET PROFIT RISES 5% YOY TO RS 9,478 CRORE, ATTRITION SOARS TO 19.7%:** IT services major TCS on July 8 said its consolidated net profit for the quarter ended June 2022 increased 5.21 percent to Rs 9,478 crore, compared to Rs 9,008 crore in the same quarter last year. Sequentially, the profit declined 4.51 percent. Revenue from operations during the quarter came in at Rs 52,758 crore, which was 16.17 percent higher from the year-ago quarter and 4.28 percent from the previous quarter. TCS announced a dividend of Rs 8 per share, which will be credited by August 3, 2022. IT services attrition continued to climb and was 19.7 percent on the last twelve months' basis, the company said in an exchange filing. In the March quarter, it was at 17.4 percent. Twenty percent of Tata Consultancy Services' employees — now at over 6 lakh — work out of the company's offices. This is a push in the direction to get employees back to office, even as the company has plans to put in place a structured hybrid working model by 2025. Now, they will continue to drive the return to office more until it gets to regular levels or at least 80 percent the company said.
<https://www.moneycontrol.com/news/business/earnings/tcs-q1-net-profit-jumps-5-yoy-to-rs-9478-crore-8799111.html>
- **CENTRE DIRECTS EDIBLE OIL ASSOCIATIONS TO CUT PRICE BY ₹15/LITRE:** The Centre has directed three edible oil associations to ensure reduction in prices by ₹15/litre with immediate effect. International prices are on a downward trend and the domestic industry needs to ensure the drop commensurately, said Food Secretary Sudhanshu Pandey in a meeting with the industry.
<https://www.thehindubusinessline.com/economy/agri-business/centre-directs-edible-oil-associations-to-cut-price-by-15litre/article65617143.ece>



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- **PERSONAL LOANS SHOW STRONG GROWTH AS DELINQUENCY LEVELS DECLINE:** While the initial year of the pandemic impacted loan growth in all categories, there has been a strong rebound in personal loans thereafter. From Rs 3.35 lakh crore in 2020-21, these loans increased to Rs 4.66 lakh crore in 2021-22, registering a growth rate of 39 per cent. The momentum in personal loans continued in April 2022, with consumers showing a propensity to borrow across segments. Housing loans which account for more than a third of retail loans, registered 13.7 per cent growth in April 2022, compared with the corresponding month in the previous year. Another indication of improvement in consumption is the reduction in delinquencies in consumer credit. RBI's FSR shows that delinquency levels based on loans, which were due more than 90 days past their due date, was high between May and July 2021. But it has gradually improved thereafter. Around 5.71 per cent of consumer credit in public sector banks was delinquent in May 2021. This had reduced to 4.45 per cent by March 2022. The improvement was sharper among private sector banks, with delinquent loans declining from 2.48 per cent to 1.4 per cent; while in NBFC/HFCs, it reduced to 2.34 per cent from 5.08 per cent.
[Data Focus: Personal loans show strong growth as delinquency levels decline - The Hindu BusinessLine](#)
- **INDIA UNDERTAKING REFORMS BY CONVICTION, NOT COMPULSION, SAYS PM MODI:** Prime Minister Narendra Modi on Friday said India's reforms process is driven by conviction and not by compulsion. Further, this will lay the roadmap for the next 25 years. "Our policy making is based on the pulse of the people. We listen to people and understand their needs and aspirations. This is why we have ensured that our policy is not pressurised by populist impulses," Modi said while speaking at the Arun Jaitley Memorial Lecture, which was delivered by Senior Minister of Singapore Tharman Shanmugaratnam. The theme of the lecture was 'Growth through Inclusivity, Inclusivity through Growth'. The PM said real growth was not possible without inclusive growth. "I want to ask this question to all of you. Is real growth possible without inclusion? Can inclusion be thought of without growth?" he asked. Listing steps taken by his government to promote inclusive growth, he said nine crore free cooking gas connections have been given, 10 crore toilets have been constructed and 45 crore bank accounts have been opened in the last eight years. Prior to 2014, on average 50 medical colleges used to be set up in 10 years. However, in the last 7-8 years, 209 new medical colleges have been set up, which is four times more, he said.
[India undertaking reforms by conviction, not compulsion, says PM Modi - The Hindu BusinessLine](#)



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- **PINELABS, RAZORPAY, STRIPE, 1PAY GET IN-PRINCIPLE APPROVAL FROM RBI FOR PAYMENT AGGREGATOR LICENCE:** A number of payment players, including Razorpay, PineLabs, Stripe and 1Pay, are understood to have received in-principle approval from the Reserve Bank of India for payment aggregator licences. According to sources, a few more companies are likely to get approval in the coming days. Payment aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers to complete payments without the merchant having to create a separate payment integration system of their own. The RBI had, in 2020, issued guidelines on regulation of payment aggregators and payment gateways under which non-bank PAs would require the central bank's authorisation under the Payment and Settlement Systems Act, 2007. Such entities had to apply for authorisation, but the RBI had permitted them to continue their operations till they receive communication regarding the fate of their application. According to the RBI guidelines, existing PAs would be expected to achieve a net-worth of ₹15 crore by March 31, 2021 and a net-worth of ₹25 crore by the end of third financial year, that is on or before March 31, 2023. They would be expected to maintain a net worth of Rs 25 crore from then on.
[PineLabs, Razorpay, Stripe, 1Pay get in-principle approval from RBI for payment aggregator licence - The Hindu BusinessLine](#)
- **PFRDA APPROVES MERGER OF HDFC-HDFC BANK:** The Pension Fund Regulatory and Development Authority has approved the merger of HDFC Investments and HDFC Holdings with and into Housing Development Finance Corporation Ltd and of HDFC Ltd with and into HDFC Bank. "HDFC Ltd has today - on July 8, 2022, received an approval from PFRDA regarding change in its status/ constitution pursuant to the scheme in accordance with the PFRDA (Point of Presence) Regulations, 2018, subject to a condition that the services to NPS subscribers associated with HDFC Ltd will not be affected due to the scheme," it said in a stock exchange filing on Friday.HDFC Ltd and HDFC Bank are both registered as Point of Presence under the National Pension System or NPS.
[PFRDA approves merger of HDFC-HDFC Bank - The Hindu BusinessLine](#)
- **RBI IMPOSES ₹5.72 CRORE PENALTY ON FEDERAL BANK:** Reserve Bank of India (RBI) has imposed monetary penalties on Federal Bank (₹5.72 crore), Bank of India (₹70 lakh), and Dhani Loans and Services (₹7.60 lakh).The central bank said it imposed monetary penalty on Federal Bank for non-compliance with the provisions of 'Reserve Bank of India (Financial Services provided by Banks) Directions, 2016,'
[RBI imposes ₹5.72 crore penalty on Federal Bank - The Hindu BusinessLine](#)
- **TWITTER VOWS LEGAL FIGHT AFTER ELON MUSK PULLS OUT OF \$44 BN DEAL:** Elon Musk, the chief executive officer of Tesla and the world's richest person, said on Friday he was terminating his \$44 billion deal to buy Twitter because the Social Media company had breached multiple provisions of the merger agreement.Twitter's chairman, Bret Taylor, said on the micro-blogging platform that the board planned to pursue legal action to enforce the merger agreement.
[Elon Musk Twitter Deal: Twitter vows legal fight after Elon Musk pulls out of \\$44 billion buyout deal | International Business News - Times of India \(indiatimes.com\)](#)



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- **ADANI MAY JOIN TELECOM SPECTRUM RACE, COMPETE WITH RELIANCE JIO, AIRTEL, VI:** The Adani Group is believed to be one of the four companies that on Friday showed interest in the government's upcoming telecom spectrum auction. The move would expand the conglomerate's presence to a sector dominated by established players like Reliance Jio, which is part of Mukesh Ambani-led Reliance group, Sunil Mittal-controlled Bharti Airtel, and Vodafone Idea Ltd. The telecom department's upcoming auction includes the coveted 5G band needed for high-speed internet connectivity.
[Adani may join telecom spectrum race, compete with Reliance Jio, Airtel, Vi | Business Standard News \(business-standard.com\)](#)
- **SEBI PROPOSES TO INCLUDE MUTUAL FUND UNITS UNDER INSIDER TRADING:** The markets regulator plans to bring transactions in mutual fund units under insider trading regulations after the Franklin Templeton episode of 2020 highlighted the need for tighter scrutiny. "It is being considered to include a separate chapter in Prohibition of Insider Trading (PIT) Regulations, specifically to cover transactions in the units of mutual fund schemes," a Securities and Exchange Board of India (Sebi) discussion paper said. Currently, these units are specifically excluded from PIT rules.
[Sebi proposes to include mutual fund units under insider trading | Mint \(livemint.com\)](#)
- **India's FOREIGN EXCHANGE RESERVES FELL BY \$5 BILLION IN THE WEEK TO JULY 1:** India's foreign exchange reserves got depleted by \$5 billion in the week ended July 1, as foreign portfolio investors continued withdrawing investments from local equities leading to the rupee's slide to below 79 per dollar for the first time in history. The reserves stood at \$588.314 billion as on July 1, RBI data showed. Out of this, foreign currency assets stood at \$524.745 billion while reserves held in gold were valued at \$40.422 billion. The balance is kept with the International Monetary Fund as special drawing rights and reserves.
[india: India's foreign exchange reserves fell by \\$5 billion in the week to July 1 - The Economic Times \(indiatimes.com\)](#)
- **88% STREET VENDORS REGULARLY REPAYING PM SVANIDHI LOANS:** About 12% of the loans disbursed to street vendors under PM SVANidhi scheme have been reported as non-performing assets (NPAs). The micro credit scheme, unveiled on July 2, 2020 to provide easy loans to street vendors in the wake of Covid-19, gave out the first tranche of loan of Rs 10,000 to street vendors, followed by Rs 20,000 as second tranche and Rs 50,000 as third tranche. According to state-wise data provided by the ministry of housing and urban affairs, 30,20,566 first loans have been disbursed and 2,99,179 second loans. According to the ministry, the first loans have a repayment period of one year and are paid through EMIs (easy monthly installments). The loans have been disbursed over a period of two years and will have different dates for completion of repayment. The ministry also clarified that out of 30.24 lakhs disbursed only 12% loans have been reported as NPAs which means that 88% street vendors are regularly repaying the loans.
[PM SVANidhi loans: 88% street vendors regularly repaying PM SVANidhi loans - The Economic Times \(indiatimes.com\)](#)



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- **DHFL SCAM: CBI SEIZES RS 34 CRORE WORTH OF PAINTINGS BY TYEB MEHTA, MANJIT BAWA DURING SEARCHES:** The CBI on Friday seized two paintings by famous artists Tyeb Mehta and Manjit Bawa, valued at Rs 34.7 crore, during its searches at three locations in connection with alleged banking fraud of Rs 34,615 crore by DHFL, officials said. The painting by Mehta worth over Rs 27 crore and that by Bawa estimated to be over Rs 7.7 crore were among a large number of paintings and sculptures -- altogether valued at Rs 40 crore -- cash and other incriminating documents seized during the latest searches.

[cbi: DHFL scam: CBI seizes Rs 34 crore worth of paintings by Tyeb Mehta, Manjit Bawa during searches - The Economic Times \(indiatimes.com\)](http://www.indiatimes.com)

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 FBIL1.30 PM)

INR / 1 USD : 79.2499

INR / 1 GBP : 95.1263

INR / 1 EUR : 80.5834

INR /100 JPY: 58.4000

EQUITY MARKET

Sensex: 54481.84 (+303.38)

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