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THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**09 April 2024**

### **BANKING & FINANCE**



**Bain Capital eyeing exit from Axis Bank, launches around \$430-mn block deal:** More than six years after making a big-bang entry into Axis Bank, Bain Capital is all set to make a complete exit from the private sector lender, as the US private equity major looks to dilute its balance stake and launch a fresh block deal of around \$430 million, three people in the know told Moneycontrol."The block deal has been launched by a few entities associated with Bain Capital and this is intended to be a clean up trade, marking a full exit of Bain Capital," one of the persons above said.

***(Moneycontrol)***

**Mudra loans see record surge, top ₹5-lakh-cr mark in FY24:** Small business loans under the Pradhan Mantri Mudra Yojana (PMMY) witnessed record growth in disbursements in FY24 and also crossed the milestone of ₹5 lakh crore, according to the latest Government data. Loans sanctioned in the last financial year were higher at ₹5.28 lakh crore. The total disbursements stood at ₹5.20 lakh in the year ended March 2024, as against ₹4.40 lakh crore in the previous financial year. Nearly 70 per cent of the beneficiaries of these loans are women. "With this, approximately ₹46 lakh crore has been disbursed in Mudra loans since the introduction of the scheme in 2015, if we include the provisional figures for FY24," a senior Mudra official told businessline.

***(Business Line)***

**DFC Approves \$697 Million Worth 22 Transactions Across Priority Sectors in Q2 of FY2024:** In a move to finance the solutions to the most critical challenges faced by the developing world today, the U.S. International Development Finance Corporation (DFC) has backed the private sectors. It has approved 22 transactions worth more than \$697 Million across various sectors in the second quarter of fiscal year 2024. DFC investments adhere to high standards and promote development towards the environment, human rights, and worker rights. It has invested in the sectors including healthcare, energy, agriculture, infrastructure, to small business and financial services. Among the approved projects, some significant investments were made in Indian sectors to boost



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sustainable agriculture practices, strengthening food security, and other development promoting deals.

***(Financial Express)***

**GIFT City bankers may follow global schedule, enjoy five-day work week:** Bankers in IFSC Banking Units (IBUs) in Gujarat International Finance Tec-City may soon enjoy a five-day work week, months after the government eased alcohol consumption rules in GIFT City to make it more attractive to global financial institutions. A working group set up by the International Financial Services Centres Authority (IFSCA) on uniform working hours and a holiday list for IBUs has recommended a five-day work week. The working group said in its recommendations that a five-day work week will align with practices adopted in international financial centres and offshore units of Indian banks. "The government wants to position GIFT City as a major financial hub. All these steps are very important benchmarks for an aspiring international financial centre like GIFT IFSC," said an official.

***(Economic Times)***



**ECONOMY**

**Personal computer imports from China dip 3 pc during Nov-Feb 2024:** The country's imports of personal computers from China dipped 3 per cent to USD 917 million during November-February 2024, according to commerce ministry data. The inbound shipments stood at USD 950.22 million from the neighbouring country during November-February 2023. Similarly, imports contracted about 48 per cent to USD 917 million from China during November 2023-February 2024 as against USD 1.75 billion during July-October 2023, the data showed. Imports of personal computers into India also declined 55 per cent year-on-year to USD 1.06 billion from the world during November-February 2024.

***(Economic Times)***

**Climate change poses challenges for monetary policy, says RBI report:** Frequent weather shocks caused by climate change pose challenges for the monetary policy as well as downside risks to economic growth, a Reserve Bank report said. Global average temperatures are on a rise, with accompanying increase in extreme weather events (EWE), and the economic and social impact of global warming is becoming increasingly evident, said RBI's Monetary Policy Report - April 2024. The report said that climate change has increased the frequency and ferocity of weather shocks, posing



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challenges for monetary policy. It said there are different channels through which climate change can affect monetary policy.

***(Economic Times)***

**Silver sparkles as prices touch fresh peak of Rs 82,109/kg:** Silver surged to an all-time high on Monday as lingering geopolitical concerns and expectations of interest rate cuts by the US Federal Reserve are fueling a record-breaking rally in precious metals. The precious metal could gain by another 10-15% from current levels, said experts. Silver contracts, which have risen by more than a tenth in a week, touched a lifetime high of ₹82,109 per kilogram on the MCX on Monday.

***(Economic Times)***

**Share of Russian oil in India's imports rises to 35% in FY24:** The share of Russian oil in India's total imports rose to 35% in 2023-24 from 23% in the previous year, according to energy cargo tracker Vortexa. During the year, all other key suppliers, including Iraq, Saudi Arabia, UAE, and the US lost share in the Indian market. Iraq's share fell to 20% (from 21%). Similar drops were noted for Saudi Arabia (15% from 17.5%), UAE (6% from 9%), and the US (3.5% from 5.5%).

***(Economic Times)***

## INDUSTRY OUTLOOK



**Indices vault to new highs, BSE market cap hits ₹400-lakh crore:** Benchmark indices touched fresh highs on Monday amid positive global cues, with the combined market capitalisation of shares listed on the BSE hitting ₹400-lakh crore for the first time. The Sensex rose 494 points, to 74,742, while the Nifty settled at 22,660, driven by strong domestic fund flow and healthy retail participation. The market capitalisation of BSE-listed firms had hit the ₹300-lakh crore mark in July last year. Cumulative domestic equity inflows have amounted to \$92.7 billion over the last five years. India Inc has raised \$92.9 billion through the primary market over the same period.

***(Moneycontrol)***

**Tesla vehicles coming to India, Elon Musk drops a big hint:** Elon Musk today said it will be a natural progression for Tesla to provide electric vehicles in India. Musk's statement came amid reports about Tesla scouting for a location to set up its factory in India. News wire agency ANI quoting sources earlier said that Maharashtra and Gujarat have extended lucrative land offers to Tesla



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Inc. for the establishment of an electric vehicle (EV) manufacturing plant. Telangana govt too is said to be in talks with the EV giant for the same.

*(Economic Times)*



## REGULATION & DEVELOPMENT

**IT Department sets April 30 as deadline for approval of pending refunds:** There is good news for those who have not got their income tax refund yet. The Income Tax Department has set April 30 as deadline for approving pending refunds. Meanwhile, more than 46,000 income tax returns have been filed in the first five days after the portal for Assessment Year 2024-25 opened on April 1. Of these, nearly 3,000 has already been processed. Sources said the Department has prepared an interim action plan for the current fiscal and set a timeline for various actions related with taxpayers. “Approval of pending refunds has been placed under immediate action. Aim is to approve all pending refunds by April 30, 2024, which were withheld under section 241A and where scrutiny assessments have been completed and necessary orders have been passed,” an official told businessline. Section 241A of Income Tax Act authorises Assessing Officer to withhold refund in case “such grant is likely to adversely affect the revenue.” Last month, the Department said refunds amount to over ₹3.36-lakh crore issued in the FY24 till March 17 as compared to refunds of over ₹2.98-lakh crore issued in corresponding period of FY23. However, there are still complaints from taxpayers about pending refund of not just last fiscal but also of some earlier years.

*(Business Line)*

**CBDT clarifies on media reports claiming special drive to reopen cases with reference to HRA claims:** Certain instances of mismatch of information as filed by the taxpayer and as available with the Income Tax Department have come to the notice of the Department as part of its routine exercise of verification of data. In such cases, the Department has alerted the taxpayers to enable them to take corrective action. However, some posts on social media, as well as articles in the media, have highlighted enquiries initiated by the Central Board of Direct Taxes (CBDT) in cases where employees have made incorrect claims of HRA and rent paid. At the outset, it is stated that any apprehensions about retrospective taxation on these matters and re-opening of cases on issues pertaining to HRA claims is completely baseless. Data analysis was carried out in some high-value cases of mismatch between the rent paid by the employee and receipt of rent by the recipient for the FY 2020-21. This verification was done in a small number of cases without re-opening bulk of cases,



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especially since Updated Return for FY 2020-21 (AY 2021-22) could have been filed by the taxpayers concerned only till 31.03.2024. It is underlined that the objective of the e-verification was to alert cases of mismatches of information for FY 2020-21 only without affecting the others. It is reiterated that there is no special drive to re-open such cases, and media reports alleging that large-scale re-opening is being undertaken by the Department are completely misplaced.

**(PiB)**



## FINANCIAL TERMINOLOGY

### Alternative Minimum Tax (AMT)

- ❖ An alternative minimum tax (AMT) places a floor on the percentage of taxes that a filer must pay to the government, no matter how many deductions or credits the filer may claim.
- ❖ The AMT recalculates income tax after adding certain tax preference items back into adjusted gross income. It uses a separate set of rules to calculate taxable income after allowed deductions. Preferential deductions are added back into the taxpayer's income to calculate their alternative minimum taxable income (AMTI), and then the AMT exemption is subtracted to determine the final taxable figure.
- ❖ A taxpayer who has a high income and uses large tax breaks may owe a smaller percentage under the standard rules. If so, the taxpayer is obliged to recalculate the taxes owed under the alternative minimum tax system, which eliminates some of those tax breaks.



### 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 : 83.3176  
INR / 1 GBP : 105.2324  
INR / 1 EUR : 90.2535  
INR /100 JPY: 54.8800

### EQUITY MARKET

Sensex: 74742.50 (+494.28)  
NIFTY: 22666.30 (+152.60)  
Bnk NIFTY: 48581.70 (+88.65)

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- ❖ 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 2<sup>nd</sup> Edition)
- To purchase please visit  
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### TEAM BFSIB

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