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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- Big NBFCs backed by industrial houses like Bajaj Finance, Shriram Transport Finance, Tata Capital, Aditya Birla Capital and Mahindra & Mahindra Financial Services have to find a way out of the tightening regulations as the RBI is unlikely to ease norms for them to convert into a bank or permitting them to merge into a bank like the way HDFC merged with HDFC Bank. Governor Das said it is for the NBFCs to make their own choice and the central bank after having created a broad framework does not have a role in it.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/big-nbfc-to-decide-their-own-future-rbi-governor/articleshow/90735863.cms>
- Karnataka Vikas Grameena Bank has launched a 1,111-day deposit scheme which offers 5.70% interest for the general public and 6.20% for the senior citizens.
<https://news.bharattimes.co.in/karnataka-vikas-grameena-bank-launches-new-deposit-scheme/#:~:text=Karnataka%20Vikas%20Grameena%20Bank%20Chairman,and%206.20%25%20for%20senior%20citizens.>
- Government Securities (G-Secs) prices crashed and their yields shot up as the RBI revised its FY23 retail inflation projection sharply upwards and announced introduction of a standing deposit facility (SDF) at a higher interest rate to absorb liquidity. Price of the benchmark 10- year G-Sec (coupon rate: 6.54%) slumped about ₹1.40 to close at ₹95.96 (previous close: 97.355). Yield of this paper jumped 20 basis points to 7.119% (6.9148%).
<https://www.thehindubusinessline.com/money-and-banking/10-year-g-sec-yield-vaults-over-7/article65303794.ece>
- Inflows into equity mutual funds increased 44% last month to ₹28,463 Cr against ₹19,705 Cr recorded in Feb on the back of record flow through monthly systematic investment plan and new fund offers. Multi-cap fund registered the highest inflow of ₹9,695 Cr against ₹585 Cr logged in February largely due to SBI Multi-cap New Fund Offer attracting investment of ₹8,170 Cr.
<https://timesofindia.indiatimes.com/business/wealth/mutual-funds/equity-mutual-funds-log-rs-19705-cr-net-inflow-in-feb-amid-volatile-stock-market/articleshow/90096347.cms>
- Union Railways Minister Ashwini Vaishnaw today reiterated that the Centre has no policy to privatise the national transporter and emphasised the need for the sector to accept the latest technology to meet the aspirations of the passengers, especially in terms of safety and comfort.
<https://economictimes.indiatimes.com/industry/transportation/railways/no-plan-to-privatise-railways-says-ashwini-vaishnaw/articleshow/90751703.cms?from=mdr>
- Pension assets under management (AUM) grew a robust 27.43% in FY22 at ₹7.37-lakh Cr (against ₹ 5.78- lakh Cr in FY21), according to Finance Ministry data. However, this was short of the ₹7.50-lakh Cr that pension regulator, PFRDA, had targetted for the fiscal.
<https://www.thehindubusinessline.com/money-and-banking/pension-assets-grew-2743-in-fy22-to-737-lakh-crore-finmin/article65303812.ece>



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- With a number of companies across the world proposing 4-day workweek for employees, a report has revealed that a majority of employers in India strongly agree that this model will help in reducing stress level. Over 60% of the employers strongly agree that the new 4- day workweek model will be successful in uplifting the overall morale of the organisation with job satisfaction and work-life balance, helping to reduce stress and anxiety levels, a report by HR Solutions Genius Consultants said.
<https://www.thehindu.com/business/Industry/majority-of-employers-favour-a-4-day-workweek-survey-shows/article65306942.ece>
- As India gears up to administer precautionary COVID- 19 doses to its adult population, the prices of Covishield and Covaxin in private hospitals have been slashed by more than half. Both these vaccines will now be available at Rs 225 per dose at private hospitals. While Covishield prices were slashed from Rs 600, that of Covaxin was reduced from Rs 1,200. Serum Institute of India CEO Adar Poonawalla and Bharat Biotech cofounder Suchitra Ella made the announcement.
<https://www.moneycontrol.com/news/coronavirus/covaxin-covishield-prices-slashed-to-rs-225-per-shot-a-day-before-precaution-drive-starts-8338621.html>

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