



**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 BFSI BOARD**

**11 Jan 2024**

### **BANKING & FINANCE**



**PSBs set to evaluate legal companies roped in for insolvency cases:** State-owned lenders will soon evaluate the performance of legal firms engaged by them for insolvency and bankruptcy cases. The move comes after government expressed concerns over large haircuts and delays in resolution under the Insolvency & Bankruptcy Code and directed lenders to build an effective framework for monitoring the progress of legal processes. Since the roll out of IBC in 2016, creditors have recovered 32.6% of their admitted claims against large, stressed firms.

**(Economic Times)**

**EaseMyTrip ventures into insurance sector with new subsidiary:** Online travel booking platform EaseMyTrip.com on Wednesday announced venturing into the insurance sector with the launch of its subsidiary EaseMyTrip Insurance Broker Pvt Ltd. The company termed it a "strategic move" to diversify its service portfolio and tap into the insurance market by creating a specialised product to solve customer needs. "The new venture is expected to solidify EaseMyTrip's position in the industry and cater to a Rs 7.9 trillion market with EaseMyTrip's own 20 million userbase," the company said in a regulatory filing. The company's insurance foray comes days after it made headlines for suspending flight bookings to the Maldives in the wake of diplomatic tensions between India and the island nation.

**(Economic Times)**

**BoB's e-Bank Guarantee issuance for trade finance crosses 1,000 mark:** Bank of Baroda (BoB) on Wednesday said it has crossed the milestone of issuing 1,000 electronic Bank Guarantees (e-BGs) for trade finance on the National E-Governance Services Ltd (NeSL) platform within eight months of the launch of e-BGs. e-BG replaces the traditional paper-based process for trade finance and results in substantial reduction in the turnaround time in issuing a BG, while at the same time bringing in enhanced security, transparency, and accessibility, per the bank's statement. In an e-BG, physical stamping is replaced with e-stamping by NeSL. NeSL is India's first Information Utility and



**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

is registered with the Insolvency and Bankruptcy Board of India under the aegis of the Insolvency and Bankruptcy Code, 2016. It offers a platform for the issuance of inland BGs through electronic mode.

**(Business Line)**

**NCLAT rejects Union Bank's plea to oppose Darwin Platform Group's bid for Lavasa Corp:**

The National Company Law Appellate Tribunal on Wednesday dismissed the plea of Union Bank of India to challenge the Darwin Platform Group's bid for Lavasa Corporation. Union Bank of India (UBI) had challenged the July 21, 2023, order of the Mumbai bench of the National Company Law Tribunal (NCLT), which approved the resolution plan of Darwin Platform Infrastructure Ltd for Lavasa Corporation that was developing a private hill city in the Pune district. The public sector lender contended for maximisation of the assets and submitted if a fresh process and fresh valuation were done, Lavasa Corporation would achieve more value.

**(Economic Times)**

**ICICI Bank ends Axis' 16-year run as rupee bond market king:** ICICI Bank Ltd. ended Axis Bank Ltd.'s 16-year reign as the largest arranger of rupee-denominated corporate bonds as sales climbed to a record last year. India's second-largest lender by market value managed 980.3 billion rupees (\$11.8 billion) of offerings in 2023, including self-led transactions. That's 17% of the total, according to data compiled by Bloomberg. HDFC Bank Ltd. stood second, with deals worth 797.4 billion rupees. Axis Bank, which dominated the local-currency bond market from 2007 to 2022, came in third after arranging 763.5 billion rupees of transactions.

**(Business Line)**

**DAY-NRLM and SBI signs MoU on 'Svyam Siddha'- SBI's Financial Product to finance SHG Women led Enterprises in Rural India:**

State Bank of India introduced a specialized financial product, "Svyam Siddha", exclusively tailored for SHG women entrepreneurs seeking loans up to Rs. 5 lakhs. This initiative is uniquely designed to alleviate the challenges associated with extensive documentation requirements for bank loan applications and reduce the Turn Around Time (TAT). The requirement of burdensome documents like quotations and Detailed Project Reports (DPRs) has been dispensed with, allowing an easy application process where a simple loan application with KYC details can be submitted at local SBI bank branches. DAY-NRLM will facilitate the loan application process and oversee loan repayment through its dedicated field cadre. At the same event, a training toolkit package was also launched to promote access to formal finance by SHG women entrepreneurs, marking a significant milestone in DAY-NRLM's commitment to empowering communities and advancing financial inclusion at the grassroots level. The toolkit covers crucial topics like fundamentals of banking, concepts on financial statements, working capital calculation etc. The key modules of this toolkit have been converted into animated videos for self-capacity building of entrepreneurs.

**(PiB)**



**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



## ECONOMY

### **Retail inflation may have hit 4-month high of 5.9% in December on low-base effect:**

India's headline retail inflation rate likely rose to a four-month high in December, edging closer to the upper-bound of the Reserve Bank of India's (RBI) tolerance range of 2-6 percent. According to a Moneycontrol survey of 18 economists, Consumer Price Index (CPI) inflation likely increased to 5.9 percent from 5.55 percent in November. The Ministry of Statistics and Programme Implementation will release retail inflation data for December and industrial production data for November at 5:30 pm on January 12. Economists expect industrial growth, as per the Index of Industrial Production (IIP), to have slumped to 3.5 percent in November. At 3.5 percent, November IIP growth would be the lowest in eight months.

**(Moneycontrol)**

### **A \$30-trillion Indian economy by 2047 a conservative target, says FM Sitharaman:**

Making India a \$30-trillion economy by 2047 is a "conservative" estimate, according to Finance Minister Nirmala Sitharaman, who sees the state of Gujarat as a key driver of growth on the country's path to becoming a developed nation. "...by 2027-28, it is believed that we surely will be able to reach the third-largest economy goal about which the Honourable Prime Minister has been speaking with a good sense of confidence... And therefore it is possible that we will be the third largest by 2027-28 but also that our GDP will cross \$5 trillion by that time," Sitharaman said on January 10 at the Vibrant Gujarat Global Summit. "By 2047, as I said earlier, it is a conservative estimate that we will reach at least \$30 trillion in terms of our economy," she added.

**(Moneycontrol)**

### **Economy to grow at 7.4% this fiscal: PHDCCI:**

Industry body PHD Chamber of Commerce and Industry (PHDCCI) expects Indian economy to grow 7.4 per cent this fiscal and 7.5 per cent in 2025-26, its Chief Economist and Deputy Secretary General S P Sharma said on Wednesday. This growth projection —much higher than the RBI's projection of 7 per cent —is "bit conservative" as the year 2024 is widely expected to see some global growth slowdown, Sharma said, elaborating on the chamber's economic outlook for the current year. Indian economy grew 7.7 per cent in the first half this fiscal. PHDCCI projection of 7.4 per cent for entire fiscal would imply that the chamber is anticipating growth of 7.1 percent in second half.

**(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



**Gautam Adani announces ₹2 lakh cr investment in Gujarat:** Billionaire Gautam Adani on Wednesday announced an investment of over ₹2 lakh crore in Gujarat, largely in building a green energy park that would be visible even from space. Speaking at the Vibrant Gujarat Global Summit here, he said the investment will create 1 lakh jobs. Of the ₹55,000 crore committed at the last summit, Adani Group has already spent ₹50,000 crore, he said.

**(Business Line)**

**Reliance to set up carbon fibre facility in Gujarat:** Billionaire Mukesh Ambani on Wednesday said his company Reliance will set up India's first and world-class carbon fibre facility at Hazira. Speaking at the Vibrant Gujarat Summit here, Ambani said Reliance was, is, and will always remain a Gujarati company. "Reliance has invested over \$150 billion (₹12 lakh crore) in creating world-class assets and capacities across India in last just 10 years. Of this, more than one third has been invested in Gujarat alone," he said. He said Reliance will contribute to making Gujarat a global leader in green growth. "We will help Gujarat's target to meet half of its energy needs through renewables by 2030." Reliance started building the Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar. This will generate a large number of green jobs and enable production of green products and materials that will make Gujarat the leading exporter of such goods and the company is ready to roll this out in the second half of 2024 itself, he said.

**(Business Line)**

**Telecom Dept hauls up Vodafone Idea for not complying with KYC rules:** The Department of Telecommunications (DoT) has hauled up Vodafone Idea (Vi) for providing mobile connections to corporate customers without following the mandatory 'know your customer' (KYC) drill for end-users, and in turn, flouting the country's customer verification rules aimed at combating cyber fraud. In a letter dated December 29, the DoT has asked Vi to strictly comply with the rules and disconnect all business connections (read: corporate mobile SIMs) that were activated without the KYC process since December 1, 2023, which was the deadline for implementing the customer verification rules.

**(Economic Times)**



**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

**Central Board of Indirect Taxes & Customs app to cut litigation time:** The Central Board of Indirect Taxes & Customs (CBIC) will roll out an app to alert officials about timely disposition of tax appeals by tracking all cases under the litigation process. Named 'Samay', the app will capture all the pending orders across levels from adjudicating officer to the Customs, Excise and Service Tax Appellate Tribunal (Cestat) to High Courts, and reflect the pendency of review orders that are either under process at various levels or awaiting processing at the commissionerate level.

***(Economic Times)***

**Govt escalates clampdown on offshore crypto venues like Binance: Report:** India stepped up its crackdown on offshore crypto exchanges operating without local registrations, asking Apple Inc. to take the apps of platforms including Binance off its App Store in the country. Bitfinex, HTX and Kucoin are among eight exchanges whose apps are no longer available on the App Store in India. They were removed on directions from the Ministry of Electronics and Information Technology.

***(Business Standard)***





**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**

### **INDEX OF INDUSTRIAL PRODUCTION (IIP)**

- ❖ The Index of Industrial Production (IIP) is a composite indicator that measures the short-term changes in the volume of production of a basket of industrial products during a given period with respect to that in a chosen base period. In India, the first official attempt to compute the Index of Industrial Production (IIP) was made much earlier than the first recommendation on the subject came at the international level. With the inception of the Central Statistical Organization (now known as National Statistics Office (NSO)) in 1951, the responsibility for compilation and publication of IIP was vested with it.
- ❖ In India, the eight core industries account for 40.27 per cent of the weighting of items included in the Index of Industrial Production (IIP). The 8 core industries includes; Electricity, Steel, Refinery products, Crude oil, Coal, Cement, Natural gas and Fertilizers.
- ❖ The Index is used by government agencies and departments such as the Finance Ministry and the RBI for policymaking. It is also used for estimating the Gross Value Added of the manufacturing sector quarterly. It is the only measure of the physical volume of production. It is also extremely useful for the projection of advance GDP estimates.



**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 : 83.1548  
INR / 1 GBP : 105.5767  
INR / 1 EUR : 90.8965  
INR /100 JPY: 57.4000

### **EQUITY MARKET**

Sensex: 71657.71 (+271.50)  
NIFTY: 21618.70 (+73.90)  
Bnk NIFTY: 47360.85 (+118.15)

### **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 2<sup>nd</sup> 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.