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DAILY NEWS DIGEST BY BFSI BOARD

11 November 2024



ECONOMY

Bitcoin reaches \$80,000 for first time on optimism over Donald Trump: Bitcoin rallied past \$80,000 for the first time, boosted by President-elect Donald Trump's embrace of digital assets and the prospect of a Congress featuring pro-crypto lawmakers. Trump vowed on the campaign trail to put the US at the center of the digital-asset industry, including creating a strategic Bitcoin stockpile and appointing regulators enamored with digital assets. He emerged from Tuesday's election in a stronger position than expected — his Republican Party has control of the Senate and is on the verge of holding a narrow majority in the House. "With the dust from Trump's victory still settling down, it was only a matter of time before a run-up of some sort occurred given the perception of Trump being pro-crypto, and that's what we're seeing now," said Le Shi, Hong Kong managing director at market-making firm Auros.

(Moneycontrol)

FPIs withdraw nearly Rs 20,000 cr from equities in last 5 trading sessions: The exodus of foreign investments from Indian equity markets continued unabated, with FPIs pulling out nearly Rs 20,000 crore in the last five trading sessions on higher valuations of domestic stocks and shifting their allocation to China. Going ahead, the FPI selling trend is likely to continue in the near term till data indicate the possibility of a trend reversal. If the Q3 results and leading indicators reflect a recovery in earnings, the scenario can change with FPIs reducing selling and even turning buyers.

(Moneycontrol)

Retaliatory tariff on European Union: India to firewall local biz: India is conducting a "careful assessment" to finalise products that may attract higher retaliatory import tariffs from the European Union (EU), said a person privy to the development. The government's policy decision aims to avoid hurting the local industry by imposing higher import duty on key raw materials or intermediate goods from the trade bloc. Instead, it will consider imposing a higher duty on finished



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goods. “We need to ensure that the local industry is not hurt by making import of critical items more expensive. That will be counterproductive,” the person cited above told Business Standard.

(Business Standard)

BANKING & FINANCE



Govt to address post-retirement harassment concerns of top bankers; mulls measures:

The Centre is planning to bring another set of amendments to the Prevention of Corruption Act 1988 to assuage the concerns of bankers, who fear post-retirement harassment by investigation agencies for bonafide decisions gone wrong. The move is aimed at improving the credit climate, seen as crucial for supporting high economic growth. According to official sources, a high-powered meeting has been called by the government to discuss the report of a committee formed by the Indian Banks Association (IBA) to look into aspects related to Section 17A of the Prevention of Corruption Act, 1988 (as amended in 2018). Accordingly, the Central Vigilance Commission set up the Advisory Board for Banking and Financial Frauds (ABBFF) to vet corruption cases before prosecution is sanctioned. The ABBFF examines all bank fraud cases of Rs 3 crore and above involving officers in the rank of Assistant General Manager and above.

(Financial Express)

PSBs explore new route to home loan evaluation: Some large state-owned banks have had preliminary discussions to explore the possibility of offering home loans to persons without customary income proof, employer certificate or tax returns. Different from the regular disbursement under ‘affordable housing’ programmes, this proposal would aim at assessing borrowers’ earnings in alternative ways – like considering transaction levels of a street vendor from his QR code credits. This initiative aims to assess borrowers’ earnings through alternative methods, such as evaluating QR code transactions for street vendors or estimating the business of roadside eateries based on customer volume and average billing.

(Economic Times)

Life insurers sector reports 13.16% growth in new premiums for October; new policy

issuances drop 41.6%: The Indian life insurance sector recorded a robust year-on-year (YoY) growth in new business premiums (NBPs) for October 2024, with premiums increasing by 13.16 per cent compared to the same period last year, Life Insurance Council observed in its October 2024



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business report. NBP collections surged from Rs 26,819.01 crore in October 2023 to Rs 30,347.6 crore in October 2024. The insurance sector witnessed a remarkable year-to-date (YTD) performance with collections rising 18.56 per cent, from Rs 1,85,195.81 crore to Rs 2,19,561.64 crore, as per the Life Insurance Council.

(Economic Times)

Biz as usual in Canada despite tensions between New Delhi, Ottawa: SBI: State Bank of India (SBI) has not seen any impact in Canada despite the ongoing tensions between New Delhi and Ottawa, a top bank official has said. The Indian government-run lender, which has been present in Canada since 1982, is considered as a "local bank" by all stakeholders in the North American country, its chairman C S Setty said. "We have not seen any change in approach either among the regulators or the customers, it is business as usual," Setty told PTI. SBI operates eight branches through a wholly owned subsidiary in Canada, including in Toronto, Brampton, and Vancouver.

(Business Standard)

INDUSTRY OUTLOOK



Hindalco ranked world's most sustainable aluminium company: Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, has been ranked the world's most sustainable aluminium company for the fifth consecutive year. In the 2024 edition of the S&P Global Corporate Sustainability Assessment (CSA) rankings, Hindalco was the only aluminium company to secure the top position. It got a total score of 87 points (as of 30 October 2024), improving its tally by 9 points from 2023. It was 22 points ahead of its closest peer, a statement from the company said. The DJSI World Index comprises the top 10 per cent of the largest 2,500 companies by market capitalisation in the S&P Global Broad Market Index based on long-term economic and ESG factors.

(Business Line)

Odisha startup Bon V Aero launches fully autonomous drone logistics service: An Odisha-based startup Bon V Aero has launched a fully autonomous logistics drone service called Air Orca. The launch of the drone service was made in the presence of venture capitalist Tim Draper. "Today's launch of Air Orca marks an important advancement for India's logistics sector and for us as an Odisha-based company", said Satyabrata Sathapathy, CEO of Bon V Aero said on Saturday. "Developing and manufacturing this drone indigenously has allowed us to tailor it for India's specific needs. Tim Draper's support strengthens the impact of this launch, and we are grateful for his



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involvement as we aim to extend Air Orca's benefits to both civilian and defence applications across India," Sathapathy said.

(Business Standard)

Govt to decide soon on Rs 100 crore credit guarantee scheme for MSMEs: FM: Union Finance Minister Nirmala Sitharaman on Saturday said that the Rs 100 crore credit guarantee scheme for MSMEs which was announced in the budget this year will soon be placed before the Union Cabinet for approval. Highlighting the five announcements made in this budget for MSMEs she said, "the introduction of a special credit guarantee corpus to help MSMEs will be very helpful during the time of distress...." "The Rs 100 crore credit guarantee scheme will soon be placed before the cabinet. Immediately after getting approval from cabinet, the scheme that will provide guarantee through MSME ministry and banks will be implemented," the Union Finance Minister said.

(Business Standard)



REGULATION & DEVELOPMENT

Sebi to expand ambit of unpublished price sensitive information: Securities and Exchange Board of India (SEBI) may expand the ambit of Unpublished Price Sensitive Information (UPSI) by including restructuring plans, proposed fundraising activities, and one-time bank settlements. The market regulator has also proposed to make it mandatory for listed entities to disclose the outcome of meetings of the board of directors held to discuss such price-sensitive information, within 30 minutes of the closure of the meeting. UPSI means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities. According to a study by SEBI on material events disclosed to the stock exchanges and events classified as UPSI by listed entities, companies were seen to be categorizing only the items explicitly mentioned in the PIT Regulations as UPSI, thus not complying with the law in spirit.

(Business Line)

Govt plans to integrate Gati Shakti portal with e-Shram database: The government is planning to integrate the e-Shram portal database of over 300 million unorganised workers with the Gati Shakti portal to improve logistics planning and increase employment opportunities for the locals. The move is also expected to reduce skill gap and help nodal agencies plan their workforce requirements better as on several times projects face delay or the cost escalates due to the non-



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availability of suitable workers in a specific location. “Once, the database consisting millions of unorganised workers is projected onto the Gati Shakti portal, nodal agencies could easily see the availability of the skilled and unskilled workers.

(Business Standard)



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 : 84.3751
INR / 1 GBP : 109.3974
INR / 1 EUR : 90.9243
INR /100 JPY: 55.1900

EQUITY MARKET

Sensex: 79486.32 (-55.47)
NIFTY: 24148.20 (-51.15)
Bnk NIFTY: 51561.20 (-355.30)

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