



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



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## **DAILY NEWS DIGEST BY BFSI BOARD**

**12 July 2024**



## **ECONOMY**

**RBI Governor says it's too early to talk on interest rate cut:** The Reserve Bank of India's (RBI) Governor Shaktikanta Das on July 11 said it is too early to talk on the interest rate cut due to uncertain economic environment and inflation remaining closed to five percent. "The overall economic environment globally and in India is so uncertain to talk in terms of interest rate cut. Second thing is CPI headline inflation continues to be close to 5 percent and according to surveys done it is expected to close 5 percent and I think it is too early to talk on interest rate cut," the governor said during an interview with CNBC-TV18. In the June monetary policy that was announced on June 7, the RBI-led Monetary Policy Committee (MPC) left the key interest rates unchanged by a majority decision of the panel members, citing continuing risks on the inflation front.

***(Moneycontrol)***

**PM holds crucial meeting with economists, NITI Aayog officials ahead of Budget:** With less than 10 days until the first full Budget of the Modi 3.0 Government, Prime Minister Narendra Modi on Thursday brainstormed with leading economists, sectoral experts, and NITI Aayog officials on key focus areas and strategies for the crucial policy document. The discussions aimed to accelerate India's transformation into a \$5-trillion economy and position it as the world's third largest in the coming years. Already the NITI Aayog has been tasked to prepare a vision document for India to become a \$30-trillion economy by 2047.

***(Business Line)***

**India's GeM platform to become world's largest this fiscal; procurement through crosses Rs 1.24 lakh cr in Q1:** With the procurement of goods and services through government's portal GeM crossing Rs 1.24 lakh crore in first quarter of 2024-25, the platform will become world's largest by the end of this fiscal, a senior official said on Thursday. The Government e-Market (GeM) portal was launched on August 9, 2016, for online purchases of goods and services by all central government ministries and departments. "GeM has clocked a gross merchandise value of Rs 1,24,761



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lakh crore at the end of first quarter, representing a quarter-on-quarter growth of 136 per cent over last year's Rs 52,670 crore," GeM CEO Prashant Kumar Singh said.

*(Economic Times)*

## **BANKING & FINANCE**



**LIC regains market in new business premium; private peers cede ground:** State-owned Life Insurance Corporation of India (LIC) has significantly regained its market share in new business premium (NBP), driven by a substantial increase in group premiums, while private insurance companies have relinquished their positions due to adverse effects of recent regulatory changes. Data released by the Insurance Regulatory and Development Authority of India (Irdai) reveals that LIC's market share in Q1FY25 stood at 64.02 per cent, up from 59.59 per cent in Q4FY24 and 61.42 per cent in Q1FY24. LIC's market share had peaked to 68.25 per cent in Q3FY23, which gradually declined over subsequent quarters, with private sector insurers gaining significant market share, majorly driven by SBI Life Insurance and HDFC Life Insurance.

*(Business Standard)*

**140 million HDFC Bank, Axis customers may face service interruption:** As many as 140 million customers of HDFC Bank and Axis Bank are expected to face interruption in banking services in the weekend due to the former's system upgrade and the transition of Citi India business to the latter. Both the banks have notified their customers about the interruption in services. HDFC Bank, the country's largest private sector lender with 93.2 million customers had announced that it will undertake a system upgrade on July 13, wherein it will migrate its core banking system (CBS) to a new engineered platform to enhance customer experience.

*(Business Standard)*

**Indians can now pay via UPI in Qatar:** Indians in Qatar will be able to scan a QR code and make payments via UPI as NPCI International Payments (NIPL) has signed an agreement with QNB, the largest financial institution in the Middle East and Africa, headquartered in Qatar. "We believe that enabling UPI acceptance in Qatar will offer substantial benefits to the large number of Indians visiting the country and simplifying their transactions," said Anubhav Sharma, deputy chief of partnerships and business development at NPCI International.

*(Economic Times)*



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**Punjab National Bank signs pact with SAIL to offer loans:** State-owned Punjab National Bank has signed a pact with Steel Authority of India to provide home loan, car loan and education loan to the latter's employees at concessional rates. This strategic partnership aims to enhance the financial well-being of Steel Authority of India Ltd (SAIL) employees while expanding PNB's customer base within the steel sector, Punjab National Bank (PNB) said in a statement on Thursday.

*(Economic Times)*

## INDUSTRY OUTLOOK



**TCS profits rise 8.8% to ₹12,105 cr in Q1 on India revenue growth:** Tata Consultancy Services kicked off the first quarter of FY25 with an 8.8 per cent year-on-year growth in profits to ₹12,105 crore. During the same time last year, the IT behemoth has reported a profit of ₹11,120 crore. On a sequential basis, profit fell by 3.1 per cent, as the firm reported a profit of ₹12,502 crore in the previous quarter. Regional markets continue to outperform western geographies when it comes to growth. India revenue rose by 61.8 per cent, meanwhile the revival in UK business has stagnated reporting a y-o-y growth of 6 per cent.

*(Business Line)*

**Reliance Industries' unit plans over \$500 million offshore loan:** A unit of India's largest company Reliance Industries Ltd. is planning to borrow at least \$500 million to refinance debt, in what could be the conglomerate's first offshore loan this year. It is in talks with a group of foreign banks for a loan of 12-15 years, people familiar with the matter said, asking not to be identified as the discussions are private. The funds would be raised for Ethane Crystal LLC, a subsidiary of Reliance Ethane Holding Pte., the group's business of buying ships to transport ethane, they said.

*(Economic Times)*



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## REGULATION & DEVELOPMENT

**India tops China in billion-dollar realty companies:** India's real estate sector has surged, boasting 36 homegrown companies valued at \$1 billion or more, surpassing China in this regard. The growth, outlined in the 2024 GROHE-Hurun India Real Estate 100 report, highlights the sector's robust expansion driven by urbanization, infrastructure development, and shifting consumer preferences. Leading the pack is DLF with a valuation of ₹2 lakh crore, followed by Macrotech Developers and Adani Realty. Mumbai leads with 33 companies on the list, underscoring India's thriving property market amid significant global contrasts in real estate fortunes.

***(Business Today)***

**Finance ministry approves EPF annual interest rate of 8.25% for FY2024-25:** The Union Finance Ministry on Thursday announced that it has approved the annual interest rate of 8.25% for provident fund deposits. In February this year, the Employees' Provident Fund Organisation (EPFO) said the interest rate for the financial year 2023-24. The EPFO increased the interest rate to 8.25% for 2023-24 from the previous year's rate of 8.15%. The rate revision decision impacts millions of EPF members across the country. The Government of India, through the Employees' Provident Fund Organization (EPFO), officially confirmed that the interest rate for EPF members for the Financial Year 2023–2024 stands at 8.25%. This announcement was made on May 31, 2024. "Ministry of Finance approved the annual interest rate @ 8.25%," EPFO posted on social media platform X.

***(Business Today)***



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## FINANCIAL TERMINOLOGY

### GIG ECONOMY

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- ❖ A gig economy is a labor market that relies heavily on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees.
- ❖ Gig workers gain flexibility and independence but little or no job security. Many employers save money by avoiding paying benefits such as health coverage and paid vacation time. Others pay for some benefits to gig workers but outsource the benefits programs and other management tasks to external agencies.
- ❖ Examples of gig workers include freelancers, independent contractors, project-based workers and temporary or part-time hires. Gig apps and digital technology are often used to connect customers and gig workers. The gig economy is a recent trend, with a number of factors contributing to its rise. The two most important factors are; The workforce has become more mobile and Work is increasingly done remotely via digital platforms.
- ❖ The gig economy provides consumers with an alternative to commercial products and industries. They turn to the gig economy for convenience, better service or both. This is the case with ride-hailing apps, like Uber, and food delivery services, like Grubhub. Gig apps have also met consumer demand where a service is in short supply or expensive. This is a role Airbnb has played in places where hotel rooms are in short supply, making more temporary accommodations available, sometimes at lower prices.



### **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 : 83.5342  
INR / 1 GBP : 107.4422  
INR / 1 EUR : 90.5277  
INR /100 JPY: 51.6500

### **EQUITY MARKET**

Sensex: 79897.34 (-27.43)  
NIFTY: 24315.95 (-8.50)  
Bnk NIFTY: 52270.65 (+81.35)

### **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.**

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### **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  
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### **TEAM BFSIB**

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