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DAILY NEWS DIGEST BY BFSI BOARD

13 Dec, 2023

BANKING & FINANCE



Yes Bank seeks buyers for Rs 4200 crore corporate and retail distressed loan book:

Almost a year after selling a Rs 48000 crore distressed loan book, Yes Bank has put another portfolio of a little over Rs 4200 crore on the block. The private bank is seeking buyers for its corporate and retail loans with outstanding debt of Rs 4233 crore, according to two separate notices issued to finance companies and asset reconstruction companies (ARC).

(Economic Times)

Govt says 10 PSBs transferred NPAs of over Rs 11,617 cr to NARCL from Jan-Nov: A total of 10 Public Sector Banks (PSBs) have transferred NPAs of over Rs 11,617 crore to NARCL between January and November this year, the Finance Ministry said on Tuesday. In a written reply to a question in the Rajya Sabha, Minister of State for Finance Bhagwat Karad said the National Asset Reconstruction Company Ltd (NARCL) has recovered Rs 16.64 crore as on November 30, 2023.

(Economic Times)

Private sector banks need to catch up on financial inclusion drive: Financial Services

Secretary: Financial Services Secretary Vivek Joshi flagged lower participation by private sector banks in the government's financial inclusion drive and nudged them to step up their efforts to popularise such schemes. Joshi also asked banks and financial institutions to work on three areas -- getting KYC done for inoperative accounts, nomination for bank accounts and strengthening cyber security. Joshi also said that currently, 92 per cent of the adults in India have at least one bank account, and around 3 crore Jan Dhan accounts are added every year. "While public sector banks have done a wonderful job in furthering financial inclusion efforts and have done a lot of outreach for popularisation of financial inclusion schemes, the participation of mainstream private sector banks, with the exception of IDFC First Bank, is lacking and there is a lot to catch up by private sector banks with their public sector counterparts in this aspect," Joshi said.

(Economic Times)



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Mirae Asset acquires Sharekhan for ₹3,000 crore: French financial services major BNP Paribas has sold its local retail broking unit Sharekhan to South Korea's Mirae Asset Financial Group for ₹3,000 crore, said two people close to the development. "The deal has been signed and the disclosure will be made at the Korean stock exchange soon," said one of the persons quoted above.

(Economic Times)



ECONOMY

CPI inflation rises to 5.55% in November: India's consumer price index (CPI)-based retail inflation in November came out to be 5.55 per cent, according to the data released by the National Statistical Office on Tuesday. In October, the retail inflation was recorded at 4.87 per cent. Till October, the retail inflation rate had declined for the second consecutive month to a five-month low. Rural inflation was 5.85 per cent in November vs 5.12 per cent in October. Food inflation came in at 8.70 per cent for November, as against 6.61 per cent in October. The headline inflation remained within the Reserve Bank of India's (RBI) tolerance band of 2-6 per cent for the third month in a row in November, However, it has now been above the medium-term target of 4 per cent for 50 consecutive months.

(Business Standard)

COP28 Climate Summit heads into overtime amidst fossil fuel phase-out debate: The COP28 climate summit, taking place in Dubai, faces extended negotiations as nations disagree over a draft deal that lacks a clear "phase-out" of fossil fuels. Negotiators anticipate a revised draft deal following widespread criticism of the initial version. Published on December 11 by the United Arab Emirates, the current summit's host, the draft deal outlined eight potential options for countries to reduce emissions. Notably, it included a groundbreaking suggestion to "reduce both consumption and production of fossil fuels" in a just and equitable manner, with the goal of achieving net-zero emissions by 2050. However, this fell short of explicitly endorsing a "phase-out" of coal, oil, and gas, a demand raised by numerous countries. Countries like Australia, Canada, Chile, the European Union, Norway, and the United States, among others, expressing dissatisfaction with the lack of a firm commitment to wean the world off fossil fuels. The dispute underscores the ongoing challenge of aligning global priorities to combat climate change.

(Moneycontrol)



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LS gives nod for additional cash outgo of Rs 58,378 cr in current fiscal: The Lok Sabha on Tuesday cleared a net additional spending of Rs 58,378 crore in the current fiscal ending March 2024, with a large chunk going towards MGNREGA and subsidy on fertiliser. The gross additional spending sought by the government was over Rs 1.29 trillion, of which Rs 70,968 crore would be matched by savings and receipts. Replying to a debate on Supplementary Demands for Grants, Finance Minister Nirmala Sitharaman said that fiscal prudence is the top priority of the government without compromising on social welfare. She also said that the net additional spending by the government would be Rs 58,378.21 crore in the current fiscal. The additional expenditure includes Rs 13,351 crore towards fertiliser subsidy and about Rs 7,000 crore towards spending by the Department of Food and Public Distribution. The House also approved an additional outgo of Rs 9,200 crore spending by the Ministry of Petroleum and Natural Gas and Rs 14,524 crore by the Ministry of Rural Development towards MGNREGA.

For the full 2023-24, the government has budgeted the fiscal deficit to be Rs 17.86 trillion or 5.9 per cent of the GDP.

(Business Line)

India's industrial production rises to 16-month high of 11.7 per cent in October 2023:

India's industrial production in October rose to a 16-month high of 11.7 per cent in October 2023 against a contraction of 4.1 per cent in the same period a year ago, the Ministry of Statistics & Programme Implementation (MOSPI) said on Tuesday. In September, it had grown by 5.8 per cent. Factory output is measured in terms of the Index of Industrial Production (IIP). Data released by the National Statistical Office (NSO) showed that the manufacturing sector's output grew by 10.4 per cent in October 2023 after witnessing a contraction of 5.8 per cent in the same month last year.

(Economic Times)

US consumer inflation slows to 3.1% as economy cools: The consumer price index (CPI), a closely eyed gauge of inflation, rose 3.1 percent from a year ago, said the Department of Labor, down from a 3.2 percent rate in October. Consumer inflation in the United States edged down for a second straight month in November, government data showed Tuesday, in encouraging news for policymakers seeking to get prices under control. The slowdown comes on the back of falling gas prices, with the gasoline index dropping 6.0 percent

(Moneycontrol)



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INDUSTRY OUTLOOK



India bought Russian oil at \$84.2/bbl in October, highest since December: India paid the highest prices for Russian oil in October, exceeding the \$60 price cap set by the Group of Seven nations. This boosts Moscow's revenues despite western nations' efforts to curb the producer's income and funding for the Ukraine war. India, the world's third-biggest oil importer and consumer, has become the biggest buyer of seaborne Russian crude as western nations cut purchases after Moscow's invasion of Ukraine over a year ago. The average price of Russian oil delivered to top buyer India in October rose to \$84.20 per barrel, way above the \$60 price cap set by the Group of Seven nations in December last year, preliminary Indian government data showed. India, the world's third-biggest oil importer and consumer, has emerged as the biggest buyer of seaborne Russian crude as western nations cut purchases after Moscow's invasion of Ukraine more than a year ago.

(Moneycontrol)

India to launch AI Mission to help startups with compute power: India will launch an AI Mission that would work to bring compute power in the hands of startups and innovators in the country so that they can tackle problems in areas like healthcare, agriculture and education, Prime Minister Narendra Modi announced on December 12. "We will launch an AI mission to get AI compute power which will help startups and innovators. With this mission, agriculture, healthcare and education sectors will be promoted," he said at the Global Partnership for AI Summit in Delhi. This comes months after the government adopted a report by an expert panel which recommended that the Indian government create computing infrastructure of 24,500 graphics processing units (GPU) at 17 centres to enable innovation in the emerging tech area in the country by startups and academia

(Moneycontrol)



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REGULATION & DEVELOPMENT

Last date to update Aadhaar details for free extended again: The Unique Identification Authority of India (UIDAI) has once again extended the deadline for free updation of Aadhaar details through the myAadhaar portal. According to an office memorandum issued by the UIDAI on December 11, 2023 “Based on the positive response from the residents, it is decided to extend the facility for 3 more months i.e. from 15.12.2023 to 14.03.2024. Accordingly, the facility for document update shall continue to be free of cost through myAadhaar portal at <https://myaadhaar.uidai.gov.in/> up to 14.03.2024.” It must be noted that while online updation is free, updation of documents done at physical Aadhaar centres will be charged a fee of Rs 25.

(Economic Times)

Government withdraws criminal law bills, plans to introduce them afresh: The Central government withdrew three criminal law bills, including the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023, and the Bharatiya Sakshya Bill, 2023, a day before they were set to be announced in Parliament. The government plans to introduce them afresh following various recommendations made by a parliamentary panel. These bills have undergone already thorough redrafting, incorporating recommendations from a parliamentary standing committee. Originally introduced during the Monsoon Session on August 11, these bills aimed to repeal and replace three British-era laws.

(Economic Times)

Atal Pension Yojana (APY) enrolments cross the 6 crore mark: The total enrolment under the Atal Pension Yojana (APY) has crossed 6 crore, with over 79 lakh enrolments in the current Financial Year. This feat of bringing in the most vulnerable sections of society under the coverage of pension has been made possible with the untiring efforts of all banks. The APY, a flagship social security scheme of the Government of India, was launched on 9th May 2015 by Prime Minister Shri Narendra Modi to provide old age income security to Indian citizens, with a particular focus on the poor, underprivileged, and workers in the unorganized sectors.

(PiB)

51.04 crore Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts opened with deposit balance of Rs. 2,08,855 crore: As on 29.11.2023, a total of 51.04 crore Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts have been opened having a deposit balance of Rs. 2,08,855 crore. This was



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stated by Union Minister of State for Finance Dr. Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha today. The Minister stated that the PMJDY was launched as the National Mission for Financial Inclusion on 28.08.2014. It aims to ensure comprehensive financial inclusion in the country by providing universal access to banking facilities and basic bank account to every unbanked adult.

(PiB)

28.89 crore loans worth Rs. 17.77 lakh crore extended under Pradhan Mantri Mudra Yojana (PMMY) in last five financial years: As per data uploaded by Member Lending Institutions (MLIs) on Mudra portal, over 28.89 crore loans involving a sanctioned amount of Rs. 17.77 lakh crore have been extended under Pradhan Mantri Mudra Yojana (PMMY) in the last five financial years, i.e., 01.04.2018 to 31.03.2023. This was stated by Union Minister of State for Finance Dr. Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha today. Further, the Minister stated that more than 19.22 crore loans amounting to Rs. 7.93 lakh crore have been extended to women borrowers, constituting approx. 67% of the total number of loans sanctioned under the Scheme.

(PiB)



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FINANCIAL TERMINOLOGY

Qualified Institutional Buyer (QIB)

- ❖ A qualified institutional buyer (QIB) is a class of investor that can safely be assumed to be a sophisticated investor and hence does not require the regulatory protection that the Securities Act's registration provisions give to investors. In broad terms, QIBs are institutional investors that own or manage on a discretionary basis at least \$100 million worth of securities.
- ❖ The SEC allows only QIBs to trade Rule 144A securities, which are certain securities deemed to be restricted or control securities, such as private placement securities for example.
- ❖ Under Rule 144A, QIB's are allowed to trade restricted and control securities on the market, which increases the liquidity for these securities.
- ❖ As per SEBI, QIBs are institutional investors who possess the necessary expertise and financial strength to carefully evaluate and invest in capital markets.
- ❖ SEBI defines the following as Qualified Institutional Investors (QIBs): Mutual Funds, Foreign institutional investor registered with SEBI, Scheduled commercial bank, Public financial institution, Insurance Company etc.



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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 : 83.3800
INR / 1 GBP : 104.8687
INR / 1 EUR : 89.8030
INR /100 JPY: 57.3400

EQUITY MARKET

Sensex: 69551.03 (-377.50)
NIFTY: 20906.40 (-90.70)
Bnk NIFTY: 47097.60 (-216.70)

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