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DAILY NEWS DIGEST BY BFSI BOARD

13 January 2025



ECONOMY

FPI outflow reaches Rs 22,194 crore in January amid weak earnings and steady US dollar: Foreign investors have withdrawn a substantial amount of Rs 22,194 crore from Indian equities this month, as concerns over a weak earnings season, a steady rise in the US dollar, and potential trade tensions during Donald Trump's presidency weigh on market sentiment. V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said, "The single major reason for the relentless selling by the FPIs is the steady rise in the dollar index which is above 109 now. The surge in the 10-year bond yield to above 4.6 per cent is ensuring capital flows from emerging markets like India."

(Financial Express)

Tougher US sanctions to curb Russian oil supply to China and India: Factory output grew six-month high of 5.2 per cent in November, Chinese and Indian refiners will source more oil from the Middle East, Africa and the Americas, boosting prices and freight costs, as new U.S. sanctions on Russian producers and ships curb supplies to Moscow's top customers, traders and analysts said. The U.S. Treasury on Friday imposed sanctions on Russian oil producers Gazprom Neft and Surgutneftgas, as well as 183 vessels that have shipped Russian oil, targeting the revenues Moscow has used to fund its war with Ukraine. Many of the tankers have been used to ship oil to India and China as western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions. Russian oil exports will be hurt severely by the new sanctions, which will force Chinese independent refiners to cut refining output going forward, two Chinese trade sources said.

(Business Standard)



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BANKING & FINANCE



Bank of Baroda to provide AI-driven support, forex facility, ATMs, and coin vending machines for Maha Kumbh 2025: As the Maha Kumbh Mela 2025 sets the stage for the world's largest public gathering, Bank of Baroda (BoB) has announced setting up AI-driven customer support, full-fledged branches with forex transaction facilities in Prayagraj to facilitate the visitors.

As the convenor of the State Level Bankers' Committee (SLBC), Uttar Pradesh, BoB is leveraging Maha Kumbh to promote digital payments, offer AI-driven customer support, and provide robust banking infrastructure. BoB is establishing two full-fledged branches with forex transaction facilities. It is setting up onsite and mobile ATMs, along with coin vending machines, to cater to diverse banking needs.

(Economic Times)

FinMin to meet bank heads on Wed to review financial inclusion schemes: Finance Ministry has called a meeting of heads of Public Sector Banks (PSBs) on Wednesday to review progress of various financial inclusion schemes, including Jan Suraksha and Mudra Yojana. The meeting, which would see participation from representatives of private sector banks, is scheduled to be chaired by Financial Services Secretary M Nagaraju. According to sources, the meeting to be chaired by the Secretary would also discuss and review the progress of various financial inclusion schemes including PM SVANidhi Schemes.

(Business Standard)

NFRA to release 7 papers to help stakeholders ask key audit questions: To enhance the quality and the level of interactions between auditors and companies' audit committees, NFRA chief Ajay Bhushan Prasad Pandey has said the watchdog plans to come out with six to seven papers having sets of questions that will cover various aspects of statutory audits. "The papers will also help the stakeholders in asking the right questions related to audits," he told PTI. Constituted in October 2018, the National Financial Reporting Authority (NFRA) has been making efforts to improve audit quality and has passed over 80 orders against various entities for auditing lapses. "These papers will also act as a guidance for companies' audit committees, independent directors, and board of directors in understanding the nuances as well as critical aspects of auditing," the NFRA Chairperson said.

(Business Standard)



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INDUSTRY OUTLOOK



Despite SEBI tightening regulatory norms, SME IPO frenzy continues: New year begins with 14 SMEs hitting the market to raise ₹557 cr by January 17. Notwithstanding the market regulator SEBI's move to tighten regulations for IPOs on the SME platform, the issuances have been buoyant, with one IPO hitting the market daily in the last 10 days, and another four set to open for subscription by the next weekend.

(Business Line)

Amnesty scheme for customs may be announced in upcoming Budget: Experts: In a bid to reduce litigation, Finance Minister Nirmala Sitharaman in the upcoming Budget may announce an Amnesty Scheme for customs to foster ease of doing business. "The main asks of the industry would certainly be aligned with the objectives of the government and one objective of the government has been litigation reduction. On that front, having an amnesty scheme for customs especially covering pre-GST legacy taxes like additional duty, special additional duty has been one of the asks of the industry," Price Waterhouse & Co LLP managing director Anurag Sehgal said. The government had in the past announced amnesty schemes for excise and service tax and even for the income tax but not for customs.

(Business Standard)



REGULATION & DEVELOPMENT

NCLAT clears merger of Indiabulls Real Estate and Embassy Group, overturns NCLT order: In a significant relief for Indiabulls Real Estate (IBREL) and Embassy Group, the National Company Law Appellate Tribunal (NCLAT) has approved their long-pending merger, overturning a previous order by the National Company Law Tribunal (NCLT) Chandigarh that stalled the process, according to a report by PTI. A two-member NCLAT bench set aside the May 2023 NCLT order, which had withheld the amalgamation despite obtaining all regulatory clearances from the Competition



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Commission of India (CCI), stock exchanges, the Registrar of Companies (RoC), and the approval of shareholders and creditors, the PTI report added.

(Moneycontrol)

India Joins the UN Committee of Experts on Big Data and Data Science for Official Statistics: In a significant milestone, India has joined the prestigious UN Committee of Experts on Big Data and Data Science for Official Statistics. The UN Committee of Experts on Big Data and Data Science for Official Statistics (UN-CEBD) was created to further investigate the benefits and challenges of Big Data, including the potential for monitoring and reporting on the sustainable development goals. The inclusion in this expert committee comes at a pivotal time, as India recently assumed membership of the United Nations Statistical Council after a significant gap. India's inclusion in the Committee of Experts represents a significant leap forward for the country's statistical ecosystem. As part of the committee, India will contribute to shaping global standards and practices in harnessing big data and data science for official statistical purposes. This milestone underscores India's growing stature in the global statistical community and highlights its commitment to leveraging data and technology for informed decision-making. India's active engagement in the Committee of Experts will highlight its pioneering initiatives, including the establishment of the Data Innovation Lab and exploration of alternate data sources such as satellite imagery and machine learning for policy making.

(PiB)

Govt plans framework for weather advisory units for farmers shut last year: The government wants to establish a solid framework to continue the work of district agrometeorological units (DAMUs) which until now had been operating in an ad-hoc manner, Ministry of Earth Sciences secretary M Ravichandran has said. PTI reported in August last year that the government plans to revive the network of DAMUs, which provided detailed block-level weather-related information to lakhs of farmers in the country until the India Meteorological Department (IMD) directed their closure earlier this month following instructions from Niti Aayog.

(Business Standard)



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FINANCIAL TERMINOLOGY

MSME COMPETITIVE (LEAN) SCHEME

- ❖ MSME Competitive (Lean) Scheme is an extensive drive and continuous effort on the part of Ministry of Micro, Small and Medium Enterprises for enhancing the competitiveness of MSME Sectors through implementation of Lean Tools and Techniques. Lean Tools and Techniques are a tested and proven methodology for improving the competitiveness of MSME sector.
- ❖ The financial support, incentives, benefits & other provisions contained in the scheme herein will be valid till March 31, 2026.
- ❖ Every MSME that embarks on the journey of Lean (Basic, Intermediate, Advanced) will have to take a “Lean Pledge” before undertaking the journey of implementation of lean tools and techniques.
- ❖ All MSMEs registered with the UDYAM registration portal (of the MoMSME) will be eligible to participate in MSME Competitive (Lean) Scheme and avail related benefits/incentives.



RBI KEY RATES

Repo Rate: 6.50%
SDF: 6.25%
MSF & Bank Rate: 6.75%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.8956
INR / 1 GBP : 105.4741
INR / 1 EUR : 88.3488
INR /100 JPY: 54.2300

EQUITY MARKET

Sensex: 77378.91 (-241.30)
NIFTY: 23431.50 (-95.00)
Bnk NIFTY: 48734.15 (-769.35)

Courses conducted by BFSI Board

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- ❖ **Certificate Course on Credit Management of Banks**
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- ❖ **Certificate Course on Investment Management**
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- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
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- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)**

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TEAM BFSIB

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