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

**13 November 2024**



## **ECONOMY**

**Shocker to economy: Costlier veggies drive Oct inflation to 14-month high:** The persisting rise in vegetable prices dealt a body blow to headline retail inflation with the Consumer Price Index (CPI) surging to a 14-month high of 6.2 per cent in October. While Chhattisgarh recorded the highest rate of inflation at 8.8 per cent, Delhi saw the lowest at 4 per cent. With latest reading, headline inflation has breached the Monetary Policy Committee's (MPC) tolerance range of 2-6 per cent after a gap of 13 months. Now, experts believe that with print exceeding 6 per cent mark, rate review by MPC is unlikely in December and very remote in February. Vegetable's inflation in October was the third highest in last 10 years

***(Business Line)***

**STT collection hits ₹36,000 crore, reaching 97% of Budget target amid market rally:** Amidst high volatility and a high trade volume, the Securities Transaction Tax (STT) collection has reached nearly 97 per cent of the current fiscal budget estimates (BE). With around 140 days left in the current fiscal year, it is set to exceed BE by a good margin. Data released by Income Tax Department shows, during April 1 and November 10, STT collection touched nearly Rs 36,000 crore as against the BE of Rs 37,000 crore. Also, it is around 90 per cent higher than collection of corresponding period of last fiscal.

***(Business line)***

**India's industrial production rebounds to 3.1% in September from 0.1% contraction in August:** Standard Chartered Bank is banking on rising affluence in India, strong income growth in the wealth segment and its global network in its pivot toward wealth management in the country. The bank plans to add over a hundred relationship managers, increase entry thresholds in its wealth management business and leverage its corporate banking associations as it doubles down on its wealth management business in India.

***(Economic Times)***



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## **BANKING & FINANCE**



**Standard Chartered wants to be banker to India's affluent:** Asian Infrastructure Investment Bank (AIIB) should broaden its investment in priority sectors, such as climate adaptation and resilience, infrastructure development, energy security, urban development, and extend support for India's next generation reforms, Finance Minister Nirmala Sitharaman said on November 11. Sitharaman, who is also a governor on the AIIB Board, highlighted the importance of continually incorporating finance plus and budget plus elements in AIIB's project design and implementation.

*(Economic Times)*

**Women business correspondents better in customer engagement, deal value: Report:** Women business correspondents (BC) excel in engaging female customers, with their transaction values 66 per cent higher than those handled by male agents, according to a report. Women BCs also earn 24.4 per cent more than their male counterparts while engaging with female customers, suggesting that female customers feel more comfortable conducting higher-value transactions with agents of the same gender, the report stated. The report by PayNearby and Grameen Foundation for Social Impact stated that 60 per cent of female BCs struggle to balance their professional and personal responsibilities. This highlights the need for systemic support and focused interventions for women BCs, the report said. Also, 45 per cent of women BCs value flexible working hours, higher than 38 per cent of men, the report based on the survey of 1,862 business correspondents across 12 states said.

*(Economic Times)*

**PSBs show robust performance in H1, business grows 11 pc: FinMin:** The finance ministry on Tuesday said public sector banks (PSBs) have shown robust performance in the first half of the current fiscal year with a 26 per cent growth in net profit, increase in business and decline in non-performing assets (NPAs). The aggregate business of 12 public sector banks (PSBs), including State Bank of India and Punjab National Bank, stood at Rs 236.04 lakh crore during the April-September period, registering an 11 per cent year-on-year (YoY) growth. During the first six months of FY25, credit and deposit portfolio grew 12.9 per cent and 9.5 per cent YoY, and stood at Rs 102.29 lakh crore and Rs 133.75 lakh crore, respectively.

*(Economic Times)*



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**DBS Bank nominates Rajat Verma to be next India CEO, sources say:** DBS's India unit has nominated its head of institutional banking, Rajat Verma, to be the bank's new chief executive officer, two people familiar with the matter said. He is slated to replace Surojit Shome, who plans to retire after leading DBS Bank India since 2015, the sources said, adding that his nomination has been submitted to the Reserve Bank of India.

*(Economic Times)*

**SBI looks to raise Rs 10,000 crore through 15-year infra bonds next week:** State Bank of India (SBI), India's largest lender, is looking to raise Rs 10,000 crore through 15-year infrastructure bonds as early as next week, said multiple sources aware of the development. Market participants expect a coupon in the range of 7.15-7.18 per cent for SBI's upcoming infrastructure bond issuance.

*(Business Standard)*

## INDUSTRY OUTLOOK



**Reliance Industries to invest ₹65,000 crore in Andhra Pradesh biogas venture:** Reliance Industries (RIL) will be setting up 500 Compressed Bio Gas (CBG) plants with an investment of ₹65,000 crore in Andhra Pradesh over the next four-five years. This is the largest clean energy investment by RIL in India outside of Gujarat. The company has entered into a Memorandum of Understanding (MoU) with the Andhra Pradesh Government in Amaravati on Tuesday. Each plant will cost ₹130 crore, and the proposed investment will create direct and indirect employment for about 2.5 lakh with estimated financial benefit of ₹57,650 crore over a period of 25 years through State Goods & Service Tax (SGST) collection, electricity duty, taxes on employment, the government said in a release.

*(Business Standard)*

**Stocks slip, bitcoin nears \$90,000 as 'Trump trade' whipsaws markets:** Global stocks came under pressure on Tuesday from investor concern about U.S. President-elect Donald Trump's policies, while bitcoin neared a record \$90,000 as traders piled into assets they believe could benefit from the new administration. Investors have been funnelling cash into assets they think will get a boost from Trump's second four-year term in office, in which he has vowed to raise tariffs on imports from key trading partners, as well as bring in tax cuts and looser regulations. Bitcoin, the world's biggest cryptocurrency, was trading just shy of a record \$90,000, having gained 30% in the week since the election, while the S&P 500 has vaulted to yet more all-time peaks, as have small cap stocks.

*(Moneycontrol)*



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**Amul milk to be launched in Europe this month-end:** India’s biggest diary brand Amul is planning to launch its products in Europe by the end of this month, managing director of the company and Gujarat Cooperative Milk Marketing Federation Jayen Mehta said Monday. The company’s European foray will be through a tie-up with a milk cooperative in Spain, he said. Milk will be procured from the Spanish Cooperative and processed by it for sale in the whole of Europe. While the production will be done by the cooperative in Spain, marketing and branding will be Amul’s.

**(Financial Express)**

**India secures position in top 10 countries in Patents, Trademarks, and Industrial Designs: WIPO 2024 Report:** The World Intellectual Property Organization (WIPO) has published the World Intellectual Property Indicators (WIPI) 2024, underscoring global trends in intellectual property (IP) filings. The report reveals significant growth in patent, trademark, and industrial design applications across top economies. India has secured a spot in the global top 10 for all three major intellectual property (IP) rights—patents, trademarks, and industrial designs. India continues to solidify its place as a global leader in the intellectual property (IP) landscape by showing substantial progress and marking new milestones in IP activity. India recorded the fastest growth in patent (+15.7%) applications in 2023 among the top 20 origins, marking the fifth consecutive year of double-digit growth. India ranks sixth globally for patents with 64,480 applications, with resident filings accounting for over half of all submissions (55.2%)—a first for the country. The patent office also granted 149.4% more patents in 2023 compared to the previous year, underlining the country’s fast-evolving IP ecosystem. India ranked fourth globally in trademark filings, with a 6.1% increase in 2023. Nearly 90% of these filings were by residents, with key sectors including Health (21.9%), Agriculture (15.3%), and Clothing (12.8%) leading the way. India’s trademark office holds the second-largest number of active registrations worldwide, with over 3.2 million trademarks in force, reflecting the country’s strong position in global brand protection.

**(PiB)**



# REGULATION & DEVELOPMENT

**NFRA recommends revising audit standards in line with global norms:** The National Financial Reporting Authority (NFRA) on Tuesday recommended the revision of Standards on Auditing (SA) 600 to hold the group auditor ultimately responsible for the audit, in line with the global Standard ISA 600, following its two-day board meeting. The authority also approved the other





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33 Auditing Standards in line with corresponding Global Standards. The standards are recommended to be effective from April 1, 2026, upon the approval of the government, the NFRA said in a press statement.

***(Business Standard)***

**Govt to offload more onions in markets to stabilise retail prices:** The government on Tuesday said it is keeping a close watch on onion prices and has decided to offload more quantities from buffer stock in retail markets to stabilise rates amid temporary supply constraints. According to government data, the retail price of onion is Rs 67 per kg in the national capital while the all-India average retail price of the kitchen staple is Rs 58 per kg. "The government has decided to upscale the onion disposal in order to address temporary constraint in onion supply observed in certain markets in the past 2-3 days owing to festival season and closure of mandis," an official statement said.

***(Business Standard)***

**FSSAI sets expiry timelines for food items sold on ecom and qcom:** The Food Safety & Standards Authority of India (FSSAI) on Tuesday asked e-commerce and quick-commerce food operators to ensure a minimum shelf life of 30 per cent or at least 45 days before products expire at the time of delivery. The order follows rising concerns over violations of food safety standards in quick-commerce and e-commerce. The meeting, led by FSSAI Chief Executive Officer G Kamala Vardhana Rao, brought together over 200 platforms and industry bodies, including major players Blinkit and Zepto. Rao asked online businesses to launch robust training programmes for delivery staff, ensuring they're well-versed in critical food safety and hygiene protocols.

***(Business Standard)***



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## FINANCIAL TERMINOLOGY

### HEDGE FUND

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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 : 84.4011  
INR / 1 GBP : 108.2613  
INR / 1 EUR : 89.7707  
INR /100 JPY: 54.9100

### **EQUITY MARKET**

Sensex: 78675.18 (-820.97)  
NIFTY: 23883.45 (-257.85)  
Bnk NIFTY: 51157.80 (-718.95)

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