



ICMAI
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Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

DAILY NEWS DIGEST BY BFSI BOARD

14 June 2024



ECONOMY

India to remain fastest growing Asia-Pacific economy, predicts Moody's: Moody's Ratings on Thursday said India will remain the Asia-Pacific region's fastest-growing economy in 2024, sustaining last year's domestically driven momentum. In a report titled Credit Conditions Asia-Pacific H2 2024 Credit Outlook, Moody's Ratings said Indonesia, the Philippines and India led the way in terms of growth in first half of 2024 and should continue to outperform pre-COVID growth numbers on the back of rising exports, local demand and government spending on infrastructure. "India will remain the region's fastest-growing economy, sustaining last year's domestically driven momentum. We anticipate policy continuity after the general election, and a continued focus on infrastructure development and encouragement of private sector investment," it said.

(Business Standard)

PM Awas expansion: Centre to spend Rs 4 trillion: The construction of 30 million houses in both rural and urban areas under the Pradhan Mantri Awas Yojana (PMAY) is likely to cost the Central exchequer about Rs 4 trillion, while the state governments will have to spend another Rs 2.5 trillion, according to official sources. "These are rough estimates, based on initial calculations," a source said. The monies would be spent over a period of four-to-five years. So far, the PMAY, launched in 2015, has enabled construction of as many as 26 million houses. On Monday, the Union Cabinet approved the construction of 20 million more houses under PMAY-Gramin, and 10 million under PMAY-Urban. The details of the assistance and the timeline for the scheme's implementation have not yet been made public.

(Financial Express)



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BANKING & FINANCE



Tamil Nadu govt waives Rs 6,000 crore cooperative bank gold loans: A total of 1.31 million people benefitted through Tamil Nadu Chief Minister M K Stalin's gesture of waiving Rs 6,000 crore cooperative bank loans on gold upto five sovereigns or less, the government said on Thursday. After Stalin became the Chief Minister he announced that gold loans taken from cooperative banks till March 31, 2021, would be waived and accordingly a government order was issued. The move fulfilled a promise he had made in the DMK poll manifesto, the release said. "About, Rs 4,818.88 crore has been waived to benefit 1,312,717 people who had availed the jewel loans," it said.

(Business Standard)

Rajib Kumar Mishra ceases to be chairman of PFS, CMD of PTC India after Sebi's order: Rajib Kumar Mishra ceased to be chairman of PTC India Financial Services Ltd (PFS) and CMD of PTC India Ltd following an order by Sebi. Mishra held office as chairman and non-executive director in PFS and as Chairman & Managing Director of PTC India Ltd. Sebi prohibited Pawan Singh from holding the post of director in any listed company for two years and imposed a penalty of Rs 25 lakh on him for corporate governance lapses at PFS.

(Economic Times)

India Inc looking for credit to fund capex, corporate loan worth Rs 5 lakh cr in pipeline: **SBI Chief:** State Bank of India Chairman Dinesh Kumar Khara has said there is a growing demand for credit from the corporate sector and loans worth Rs 5 lakh crore are in the pipeline. Unlike the past few years, when the corporates had sufficient cash surplus on their balance sheet, they have started looking for credit to fund working capital requirements and capacity expansion, he told PTI in an interview. With regard to Retail Agriculture and MSME (RAM) lending, Khara said, SBI can grow the book at 16 per cent during this year as well despite the high interest rate. SBI reported a 16 per cent growth rate in RAM to about Rs 21 lakh crore during FY24.

(Economic Times)



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INDUSTRY OUTLOOK



Adani Group firm buys Penna Cement for Rs 10,422 crore: Ambuja Cements Ltd on Thursday announced acquisition of Penna Cement Industries Ltd at an enterprise value of Rs 10,422 crore. Ambuja is the cement and building material company of Adani Cement and a part of the Adani Group. "Ambuja will acquire 100 per cent shares of PCIL from its existing promoter group, P Pratap Reddy and family. The acquisition will be fully funded through internal accruals," the company stated in an exchange filing.

(Business Today)

Fundraising through SME IPOs in the first half of 2024 touches Rs 3,000 cr: Fundraising through initial public offerings (IPOs) of small and medium enterprises (SMEs) has reached two-thirds of the funds raised in the previous year. As of June 13, 2024, 100 issues worth Rs 3,095 crore have hit the market through the SME IPO platform, compared to Rs 4,686 crore from 182 issues in 2023. This marks the highest amount raised in the first six months of a calendar year since the introduction of the SME option. The BSE SME IPO, which tracks the stock prices of companies listed on the BSE's SME platform, rose by 79.6 per cent in 2024, 96 per cent in 2023, and 42 per cent in 2022.

(Business Standard)

New incentive scheme for toy manufacturing soon: The government is considering launching an incentive scheme to boost domestic manufacturing of toys, keeping in view the high employment potential of the sector. This follows a series of steps taken over recent months to support the industry, including hike in import tariffs to curb inflow of cheaper products from abroad, and tightened quality norms for imports. "One major policy intervention that we have been pursuing for some time and still is serious about (is to promote local production of toys). We (will) bring about further incentives which could kick-start this emerging and dynamic part of our overall manufacturing ecosystem," secretary in the department for promotion of industry and internal trade Rajesh Kumar Singh said on Wednesday .

(Financial Express)



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REGULATION & DEVELOPMENT

PE investors will need to forgo special rights in IPO-bound cos without certainty of exit:

Private equity (PE) investors will now have to waive their special rights in their investee companies that are slated for initial public offerings (IPOs), which gave them a say in the running of these companies, without being sure of an exit through a public listing. Prior to these new rules issued by the Securities and Exchange Board of India (SEBI), they had to give up these rights only at the time of listing. Guidelines issued by the market regulator to lead managers (LMs) of public issues asks them to ensure that all special rights given to any entity or person are cancelled before the filing of the updated draft red herring prospectus (UDRHP). It states: "LM is advised to ensure that any entity/person having any special right under AoA or SHA, the same should be cancelled before UDRHP." AoA is articles of association and SHA is shareholder's agreement.

(Moneycontrol)

DGFT wants interest equalisation scheme for exporters to continue: In a move set to bring relief to exporters, the Directorate General of Foreign Trade (DGFT) has concluded that there is merit in continuing the interest equalisation scheme for the export sector and is in discussions with the Finance Ministry on the terms of its extension beyond the month-end, sources have said.

(Business Line)



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FINANCIAL TERMINOLOGY

UNIFORM BILL OF LADING

- ❖ The uniform bill of lading provides a boilerplate language for the basic information about a shipment such as the shipper and recipient's names and the shipment's origin and destination. In addition, the document establishes the terms of the carrier's liability, transport time frame, how to file a claim for a lost or damaged shipment, how insurance will be applied in the event of a claim, and how the shipment may be stored or disposed of if the shipment is refused or is not deliverable.
- ❖ The uniform bill of lading also specifies the carrier's liability with regard to specific types of shipments including documents, coin money, items of extraordinary value, and explosives. Additional shipment charges may be assessed if the shipper misrepresents the type of goods being transported.
- ❖ If the bill of lading notes the defective condition of the goods or their packaging, it is considered "claused" or "fouled." If no defects are noted, it is considered a "clean" bill of lading.



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 : 83.5469
INR / 1 GBP : 106.7724
INR / 1 EUR : 90.2741
INR /100 JPY: 53.1700

EQUITY MARKET

Sensex: 76810.90 (+204.33)
NIFTY: 23398.90 (+75.95)
Bnk NIFTY: 49846.70 (-48.40)

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- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Treasury and International Banking
- ❖ Certificate Course on Investment Management
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 - ❖ 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 2nd Edition)
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