



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BESI BOARD

15 Jan 2024

BANKING & FINANCE



Reduce on-lending to smaller peers: RBI tells NBFCs: In a bid to further streamline the unsecured loans market, the Reserve Bank of India has asked some of the larger non-banking finance companies to curtail their lending to smaller peers. It has been observed that these smaller NBFCs, reckoned as digital lenders and fintech lenders, often play a dominant role in the unsecured loans space, particularly the small-ticket personal and business loans segment. These players often tap the large NBFCs as their primary source of funding, as availing bank funding could be challenge for them.

(Business Line)

Go First's lenders seek investor bids by Jan 31: Sources: Lenders set January 31 deadline for financial bids to acquire Go First airline, which filed for bankruptcy in May. Banks offer suitors a chance to submit concrete bids. SpiceJet, Sky One, Safrik Investments, and NS Aviation express interest. Creditors may extend deadline if requested by potential suitor. Go First owes a total of 65.21 billion rupees to Central Bank of India, Bank of Baroda, IDBI Bank, and Deutsche Bank.

(Economic Times)

Central Bank of India extends festival offer till March 31: State-owned Central Bank of India has extended its festival offer for three months till March 31 with a view to increasing its retail asset book. Earlier, the offer was till December 31, 2023. The bank is offering low interest rate, waiver in processing fee and other facilities for customers during this period.

(Economic Times)



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ECONOMY

India asks US to permit domestic labs for fruit irradiation to cut trade cost: India has asked the US to allow domestic labs also for irradiation of certain fruits like mangoes with a view to helping exporters cut additional trade costs, an official said. At present, exporters have to carry out irradiation at the US ports, which increases cost and uncertainty in case of rejection of the consignment. The issue was raised during the 14th India-US Trade Policy Forum meeting on January 12.

(Financial Express)

FPIs infuse Rs 3,900 cr in equities during Jan 1-12: Foreign Portfolio Investors (FPIs) have adopted a cautious stance and put around Rs 3,900 crore in Indian equities in the first two weeks of this month, against the backdrop of uncertainty over the interest rate scenario. The investment has slowed down compared to Rs 66,134 crore attracted in the entire December. Before that, FPIs invested Rs 9,000 crore in November. According to data with the depositories, foreign investors made a net investment of Rs 3,864 crore in Indian equities this month (till Jan 12).

(Economic Times)

Davos 2024: With 'back to basics' approach, 54th WEF meet begins tomorrow: The 54th annual meeting of the World Economic Forum (WEF) is all set to begin from tomorrow, January 15 and will continue till January 19, 2024 at the local Swiss Alpine School in the center of Davos. The annual meeting will welcome over 100 governments, major international organizations, 1,000 forum's partners, as well as civil society leaders, experts, youth representatives, social entrepreneurs, and news outlets. Davos 2024 is said to focus on the 'back to basics' approach, fostering open and constructive dialogue among government, business, and civil society leaders. The objective of the forum is to navigate the complexities of the current state of environment, offering insight through the latest advancements in society, tech, science, and industry.

(Mint)



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INDUSTRY OUTLOOK



US Trade Rep urges India to consult the US on import rules for laptops, PCs: The US wants India to keep it informed on “implementation plans” for its import management system for computers and tablets going forward and also hold communication with all stakeholders, while the plans were being formulated, US Trade Representative Katherine Tai has said. At the 14th India-US Trade Policy Forum (TPF) meeting in New Delhi, Washington agreed to work together with India in the area of critical minerals, enhance market access for agricultural products like table grapes, mangoes and nuts, move forward on the long-proposed bilateral social security totalisation agreement and help to ease visa woes of Indian businesses. “On the laptop import licencing issue, we had some good and candid conversations. The focus of the conversation was that as India implements the system that it is putting out, it remains committed to consulting with us not only on a government-to-government basis but also consults and notifies stakeholders about what its rules are going to be and its impact...and invite feedback,” Tai said.

(Business Line)

Bengaluru pips Delhi in terms of highest number of private cars in India: Bengaluru has overtaken Delhi as the city with the highest number of private cars in India. According to the Delhi Statistical Handbook 2023, released by the state government last week, the number of private cars registered in Delhi stood at 2.071 million units as on March 31 last year, reflecting a 38.8 per cent drop since March 31, 2021. The decline is a result of the Supreme Court’s decision in October 2018 to ban diesel vehicles aged more than 10 years and petrol vehicles older than 15 years in Delhi to reduce pollution. As on March 31 last year, 2.233 million private cars were registered in Bengaluru, which was a 7.1 per cent increase since March 31, 2021.

(Business Standard)



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REGULATION & DEVELOPMENT

Tax cloud for new manufacturing firms as sunset period nears end: India Inc is eagerly awaiting clarity on an extension to the sunset period for availing the concessional tax rate of 15 per cent for companies setting up greenfield manufacturing units. Several industry bodies have petitioned the Finance Ministry for a longer three-year extension to the concessional tax regime, which ends on March 31 this year, along with clarity on a number of ambiguities plaguing the scheme, said people in the know. It is unclear if clarity will be provided in the interim Budget to be presented next month. “The scheme has been popular, with a number of corporates setting up new capacities or subsidiaries to avail of the concessional tax rates,” Despite the concessional tax rates – 15 per cent for new manufacturing companies and 22 per cent for all other corporates – the corporate income tax collections in January saw a net growth of 12.37 per cent year-on-year.

(Business Line)

CCI introduces filing fees for miscellaneous applications in anti-trust cases: The Competition Commission of India (CCI) has started the new year on a strong note, introducing the norm to levy a “filing fees” on the miscellaneous applications filed by parties at any time during an anti-trust proceeding. This latest CCI move is expected to discourage frivolous or unnecessary interlocutory applications (IA), thereby facilitating a more efficient handling of cases. Earlier, there were no fees payable for filing such IAs and the CCI has now introduced this for the first time.

(Business Standard)



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FINANCIAL TERMINOLOGY

RELATIVE STRENGTH INDEX (RSI)

- ❖ The relative strength index (RSI) is a momentum indicator used in technical analysis. RSI measures the speed and magnitude of a security's recent price changes to evaluate overvalued or undervalued conditions in the price of that security.
- ❖ The RSI can do more than point to overbought and oversold securities. It can also indicate securities that may be primed for a trend reversal or corrective pullback in price. It can signal when to buy and sell.
- ❖ An asset is usually considered overbought when the RSI is above 70 and oversold when it is below 30.



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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 : 82.9881
INR / 1 GBP : 106.0051
INR / 1 EUR : 91.0922
INR /100 JPY: 57.1800

EQUITY MARKET

Sensex: 72568.45 (+847.27)
NIFTY: 21894.50 (+247.30)
Bnk NIFTY: 47709.80 (+271.50)

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 - ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
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Banking, Financial Services & Insurance Board
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