



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

DT 17.08.2022

- **GOVT. RELEASED WPI FOR THE MONTH OF JULY 2022 AT 13.90% (BASE YEAR 2011-12):** The annual rate of inflation based on All-India Wholesale Price Index (WPI) Number is 13.93% (Provisional) for the month of July, 2022 (over July, 2021). WPI-based inflation was 15.18% in June 2022. Inflation in July, 2022 is primarily contributed by rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, electricity, chemicals & chemical products, food products etc. as compared to the corresponding month of the previous year. The month over month change in WPI index for the month of July, 2022 stood at (-0.13%) as compared to June, 2022. The DPIIT releases index numbers of wholesale price in India on monthly basis on 14th of every month (or next working day) with Base Year 2011-12=100
<https://pib.gov.in/PressReleasePage.aspx?PRID=1841416>
- **SBI INITIATES INSOLVENCY PROCEEDINGS AGAINST BAJAJ HINDUSTHAN SUGAR:** State Bank of India, the country's largest lender, has filed an insolvency petition in the National Company Law Tribunal (NCLT) against Bajaj Hindusthan Sugar, the company said in an exchange filing on August 16. The petition has been filed at the Allahabad bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, the filing showed. As per media reports, Bajaj Hindusthan Sugar owes nearly Rs 4,800 crore to banks like SBI, Punjab National Bank, Indian Bank and Central Bank of India.
[Bajaj Hindusthan Sugar shares sink as SBI initiates insolvency \(moneycontrol.com\)](#)
- **ADANI TRANSMISSION HITS RS 4-TRILLION IN MARKET CAPITALIZATION:** Adani Transmission Ltd on August 16 hit Rs 4 trillion in market capitalization for the first time after its shares rallied over 104 percent this year. The stock has become the 15th Indian listed firm and the second Adani Group Company to achieve this milestone.
[Adani Transmission MCap touches Rs 4-trillion mark for the first time \(moneycontrol.com\)](#)



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- **RATAN TATA BACKS SENIOR COMPANIONSHIP START-UP GOODFELLOWS:** Industrialist Ratan Tata on August 16 announced an undisclosed amount of investment in senior companionship startup Goodfellows, which has been founded by 25-year-old Shantanu Naidu, a Cornell University graduate who has been working with Ratan Tata since 2018. Goodfellows, designed to pair senior citizens with young graduates in the form of a paid service, has completed a beta phase in Pune over the past six months. The business model of Goodfellows is a "freemium subscription model", a press release noted, adding that the first month of the services will be free, a small subscription fee will be levied from the second month onwards.
[Ratan Tata backs senior companionship start-up Goodfellows \(moneycontrol.com\)](#)
- **ELECTRONIC BILL OF LADING TO AID SHIPPERS, EASE OF DOING BUSINESS:** India will be one of the first countries to use the paperless International Federation of Freight Forwarders Association (FIATA) multimodal bill of lading (eFBL), which is expected to promote ease of doing business by saving shippers time and money. Electronic bill of lading will cut delays, ensure trust among stakeholders, save on paper.
[Electronic bill of lading to aid shippers, ease of doing business - The Hindu BusinessLine](#)
- **HC DISMISSES PLEA AGAINST GST LEVY BASED ON FACEBOOK POSTS:** Social media posts on the organizing of weddings and other events helped GST officials assess and impose levy. Now, Andhra Pradesh High Court has relied on these posts to dismiss a petition against the assessment. Event manager free to approach GST appellate body, says AP High court..
[HC dismisses plea against GST levy based on Facebook posts - The Hindu BusinessLine](#)
- **SBI OPENS ITS FIRST BRANCH FOR STARTUPS IN BENGALURU:** State Bank of India on Tuesday opened its first-ever startup branch in Bengaluru, which will be dedicated to fund and support early-stage entrepreneurs in setting up new companies till their listing on stock exchanges. SBI, while inaugurating the 'SBI Start-Up Branch' at Koramangala, said the facility comes under a pact between the Karnataka government and SBI to further boost the state's startup ecosystem. Karnataka has been ranked the best state in the country in terms of startup ecosystem and creating new avenues for them to access credit and funding, SBI said in a release. It is the first in the country to provide financing to support startup growth, the Bank said
[SBI Bengaluru: Will help founders access loans, prevent equity dilution: SBI chairman - The Economic Times \(indiatimes.com\)](#)



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- **RURAL JOBS SCHEME WORK GENERATION DOWN 50% IN JULY:** Work generated under the National Rural Employment Guarantee scheme fell to nearly half in July from the prior month, on the back of a pick-up in agricultural and non-agricultural activities that kept labourers engaged and due to weakening of reverse migration. Provisional data on August 15 showed 222 million person days of work for July 2022, compared with 422.1 million in June, a drop of 47.3%. The number of households benefited was 17.1 million against 27.5 million in June, a 37.8% decline.
[Rural jobs scheme work generation down 50% in July - The Economic Times \(indiatimes.com\)](#)
- **NTPC FLOATS TENDER TO RAISE RS 5,000-CR TERM LOAN:** NTPC on Tuesday floated a tender to raise Rs 5,000 crore term loan from financial institutions. The bids can be submitted till 1100 hours on August 31. The minimum amount of loan offered by banks/FIs should be Rs 500 crore or in multiple of Rs 500 crore
[NTPC floats tender to raise Rs 5,000-cr term loan, bids invited till Aug 31 | Business Standard News \(business-standard.com\)](#)
- **PAYTM AND SAMSUNG COLLABORATE TO DEPLOY SMART POS DEVICES ACROSS INDIA:** Digital financial services firm Paytm on Tuesday said it partnered with Samsung stores across India to facilitate smart payments as well as its loan service Paytm Postpaid through deployment of point of sale devices
[Paytm and Samsung collaborate to deploy smart PoS devices across India | Business Standard News \(business-standard.com\)](#)
- **AMUL, MOTHER DIARY HIKE MILK PRICES BY RS 2/- A LITRE DUE TO HIGH PROCUREMENT COST:** Popular milk brands Amul and Mother Dairy have decided to raise their milk prices by Rs 2 per litre from Wednesday to compensate for the increase in procurement costs. For dairy companies, milk procurement costs have risen due to the increase in feed meal rates for farmers. In the case of milk, 70-80 per cent of the price that a consumer pays is directly passed on to farmers as purchase price.
[Amul, Mother Dairy hike milk prices by Rs 2 due to rise in procurement cost | Business Standard News \(business-standard.com\)](#)



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- **FIRMS IN INDIA EXPECTED TO GIVE 10% HIKE IN 2023; HIGHEST IN APAC: REPORT:** Companies in India are expected to give a salary hike of 10 per cent in 2023 as they struggle with rising attrition in the tight labour market, according to a report. Global advisory, broking and solutions company Willis Towers Watson's Salary Budget Planning report found that companies in India are budgeting an overall increase of 10 per cent for 2022-23, compared with the actual 9.5 per cent growth in the previous year.
[Firms in India expected to give 10% hike in 2023; highest in APAC: Report | Business Standard News \(business-standard.com\)](#)
- **AVERAGE HOUSING PRICES RISE 5% IN APRIL-JUNE ACROSS 8 CITIES:** According to 'Housing Price-Tracker Report 2022' for eight major cities of Realtors' apex body Credai, real estate consultant Colliers India and data analytic firm Liasis Foras, revival in housing demand and rise in construction cost have led to a 5 per cent average annual increase in residential property prices across eight major cities during the April-June quarter, according to a report. Delhi-NCR saw the maximum rise in housing prices at 10 per cent.
[Average housing prices rise 5% in April-June across 8 cities: Report | Business Standard News \(business-standard.com\)](#)



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FINANCIAL TERMINOLOGY :
CONTRACTIONARY POLICY

⌘ A contractionary policy is a kind of policy which lays emphasis on reduction in the level of money supply for a lesser spending and investment thereafter so as to slow down an economy.

⌘ A nation's central bank uses monetary policy tools such as CRR, SLR, repo, reverse repo, interest rates etc to control the money supply flows into the economy. Such measures are used at high growth periods of the business cycle or in times of higher than anticipated inflation. Discouraging spending by way of increased interest rates and reduced money supply helps control rising inflation. It may also lead to increased unemployment at the same time.

⌘ The idea here is to make the opportunity cost of holding money high so that people want to hold and spend less of it. The effectiveness of this policy may vary depending upon the specific spending and investment patterns in any economy.



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RBI KEY RATES

Repo Rate: 5.40%

SDF: 5.15%

MSF & Bank Rate: 5.65%

Fixed Reverse Repo Rate: 3.35%

CRR: 4.50%

SLR: 18.00%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 79.4881

INR / 1 GBP : 97.0322

INR / 1 EUR : 81.8452

INR /100 JPY : 59.7800

EQUITY MARKET

Sensex: 59842.21 (+ 379.43)

NIFTY : 17825.30 (+ 127.10)

Bank NIFTY: 39239.70 (+197.40)

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