





**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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- **MORGAN STANLEY LOWERS INDIA'S GDP GROWTH FORECAST TO 7.2% AS GLOBAL ECONOMY STAGGERS:** Morgan Stanley has slashed its forecast for India's economic growth for this financial year and the next in view of a slowdown in global growth. The growth forecast for the country's gross domestic product (GDP) for 2022-23 has been lowered by 40 basis points to 7.2 percent, while that for 2023-24 has been reduced by 30 basis points to 6.4 percent, according to a note. Morgan Stanley expects the CPI inflation to average 6.5 percent against 7 percent earlier in this fiscal year and retains the CPI estimate at 5.3 percent for the next fiscal. It expects the terminal policy repo rate at 6.5 percent, to be reached by April 2023, from the current level of 4.9 percent.  
[Morgan Stanley lowers India's GDP growth forecast to 7.2% as global economy staggers \(moneycontrol.com\)](https://moneycontrol.com)
- **OLA ANNOUNCES \$500 MN BATTERY INNOVATIONS CENTRE IN BENGALURU:** Ola Electric founder and CEO Bhavish Aggarwal Monday announced an investment of \$500 million for setting up one of the world's largest state-of-the-art Battery Innovation Center (BIC) in Bengaluru. He said, it will be largest and one of the most advanced cell research and development (R&D) facility in Asia with more than 165 'unique and cutting-edge' lab equipment to cover all aspects of a cell.  
[Ola announces \\$500 mn battery innovations centre in Bengaluru | Mint \(livemint.com\)](https://www.livemint.com)
- **HONDA OVERTAKES BAJAJ TO SEAL SECOND SPOT IN BIKES SALE:** Honda Motorcycle & Scooter India has emerged as Number 2 player in the motorcycle segment by displacing Bajaj Auto. Continuing sluggishness in commuter bike segment pulls down Bajaj's volumes  
[Honda overtakes Bajaj to seal second spot in bikes sale - The Hindu BusinessLine](https://www.thehindubusinessline.com)
- **EPFO LIKELY TO ENHANCE INVESTMENT LIMIT IN EQUITIES TO 20%:** Retirement fund body EPFO is likely to approve this month a proposal to enhance its investments in equities to up to 20 per cent of the investible deposits from the current limit of 15 per cent. The proposal is expected to be considered and approved during the EPFO trustees' meeting scheduled to be held on July 29 and 30, according to a source. At present, EPFO can invest 5 to 15 per cent of the investible deposits in equity or equity-related schemes. The proposal to revise the limit to 20 per cent has been vetted and approved by the Employees' Provident Fund Organisation's (EPFO) advisory body Finance Audit and Investment Committee (FAIC).  
[EPFO likely to enhance investment limit in equities to 20%: Report | Business Standard News \(business-standard.com\)](https://www.business-standard.com)



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- **BANK OF MAHARASHTRA'S NET PROFIT JUMPS 117.24% TO RS 451.9 CRORE IN Q1:** Bank of Maharashtra's net profit jumped 117.24 per cent year-on-year (YoY) to Rs 451.9 crore in the quarter ended June (Q1FY23) on the back of improvement in its net interest margins (NIMs). The Pune-based public sector lender had posted a net profit of Rs 208.01 crore during the same period last year (Q1FY22). Sequentially, its net profit grew 27.22 per cent from Rs 355.2 crore in Q4FY22. The bank's asset quality profile improved with gross non-performing assets (GNPAs) at 3.74 per cent till June 2022 from 6.35 per cent till the year-ago quarter. Net NPAs dipped to 0.88 per cent during the quarter from 2.22 per cent a year ago.  
[Bank of Maharashtra's net profit jumps 117.24% to Rs 451.9 crore in Q1 | Business Standard News \(business-standard.com\)](#)
- **TCS IS UK'S NO.1 SOFTWARE AND IT SERVICES COMPANY ONCE AGAIN:** Tata Consultancy Services (TCS) said on Monday it has been ranked number one by revenue among the top 30 suppliers of software and IT services (SITS) to the UK market by industry analyst firm, 'TechMarketView'.  
[TCS is UK's no.1 software and IT services company once again: Report | Business Standard News \(business-standard.com\)](#)
- **BOURSES, PEOPLE DEALING IN SECURITIES MARKET TO PAY 18% GST ON SEBI'S FEE:** Market infrastructure institutions, including stock exchanges, and persons dealing in the securities market will need to pay a GST of 18 per cent on the fees charged by the regulator SEBI. The new tax rate will be effective from Monday, the Securities and Exchange Board of India (Sebi) said in a circular.  
[Bourses, people dealing in securities market to pay 18% GST on Sebi's fee | Business Standard News \(business-standard.com\)](#)
- **OVER 1.18 CRORE MSMEs, OTHER BUSINESSES SUPPORTED UNDER ECLGS:** 23 lakh MSMEs and other businesses were supported under the government's Emergency Credit Line Guarantee Scheme (ECLGS) during the financial year 2021-22, according to the data shared by Union Minister of State for Finance Bhagwat Karad in Lok Sabha on Monday. However, in its first financial year 2020-21, the scheme (launched in May 2020) had 95.41 lakh beneficiaries in terms of loans guaranteed, indicating maximum businesses impacted due to Covid sought support during FY21. Overall, 1,18,41,981 businesses were supported as of March 2022 with fully guaranteed collateral-free loans. Karnataka was the top beneficiary state with 4.12 lakh businesses supported during FY22 followed by 2.49 lakh businesses from Rajasthan, 2.46 lakh borrowers from Tamil Nadu, 1.84 lakh from Bihar, and 1.76 lakh from Madhya Pradesh among top five states, data showed.  
[Over 1.18 crore MSMEs, other businesses supported under ECLGS during FY21, FY22: Govt | The Financial Express](#)



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- **REMITTANCES FROM GULF COUNTRIES DROPPED SHARPLY IN FY21 DUE TO COVID-19:** The share of inward remittances from Gulf nations dipped sharply during 2020-21 on account of the economic stress created by the COVID-19 pandemic, said an RBI article. On the other hand, advanced economies like the US, the UK and Singapore emerged as important sources for the country for remittances, accounting for 36 per cent of the total payments in 2020-21, the article said citing an RBI survey.  
[Remittances from Gulf countries dropped sharply in FY21 due to Covid-19 - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com/News/Remittances-from-Gulf-countries-dropped-sharply-in-FY21-due-to-Covid-19-The-Economic-Times/indiatimes.com)
- **JOBS GENERATED UNDER MGNREGS STAY HIGH:** Employment generated under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) remained high for the second consecutive month in June, reflecting instability in the rural labour market. MGNREGS is the government's flagship rural job guarantee scheme. It guarantees 100 days of work a year to every rural household. Data from the MGNREGA website shows work provided to households in June stood at 27.2 million compared with 26.1 million in May, an increase of 4.2% while the person-days work generated under the scheme last month was 412 million, a dip of 5.5% compared with 435 million in May.  
[MGNREGA: Jobs generated under MGNREGS stay high - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com/News/MGNREGA-Jobs-generated-under-MGNREGS-stay-high-The-Economic-Times/indiatimes.com)



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#### **RBI KEY RATES**

Repo Rate: 4.90%  
SDF: 4.65%  
MSF & Bank Rate: 5.15%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX RATES (AS PER FBIL 1.30 PM)**

INR / 1 USD : 79.8958  
INR / 1 GBP : 95.0446  
INR / 1 EUR : 80.6607  
INR /100 JPY: 57.8000

#### **EQUITY MARKET**

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