

THE INSTITUTE OF **COST ACCOUNTANTS OF INDIA** (STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

Telephones:		+91-33- 2252-1031/1034/1035
		+ 91-33-2252-1602/1492/1619 + 91-33- 2252-7143/7373/2204
Fax	:	+91-33-2252-7143/7373/2204 +91-33-2252-7993
		+91-33-2252-1026
		+91-33-2252-1723
Website	:	www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 19, 2022

DAY-NRLM, MORD ORGANIZED "UDYAMITA PAKHWARA" FROM 1ST TO 15TH JULY, 2022: In the 75th year of India's Independence, "Azadi Ka Amrit Mahotsav" is being celebrated by the Ministry of Rural Development, Government of India. Under this, Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY-NRLM) of the Ministry of Rural Development organized "Udyamita Pakhwara" across the Country from 1st to 15th July, 2022. During the fortnight, over 1,400 awareness camps on enterprise promotion and various schemes related to rural entrepreneurship organized, 3,512 business plans prepared. Rs. 11.91 Crore dispersed towards the Community Enterprise Fund to enterprises through Community Institutions, Rs. 10.8 Crore released to SHGs under PMFME for Seed Capital support.

https://pib.gov.in/PressReleaselframePage.aspx?PRID=1842448

- RELIANCE JIO DEPOSITS HIGHEST EARNEST MONEY AS 5G SPECTRUM AUCTION RACE HEATS UP: • Telecom companies are expected to bid aggressively for the 5G spectrum in an auction later this month, with Reliance Jio Infocomm accounting for more than half of the earnest money deposited by the bidders. In a relief for mobile phone operators, newcomer Adani Data Networks deposited a small amount, indicating that it is not likely to bid fiercely for spectrum. The four companies participating in the auction for 5G airwaves together deposited Rs 21,800 crore, according to data published by the Department of Telecommunications. Reliance Jio deposited Rs 14,000 crore, followed by Bharti Airtel with Rs 5,500 crore, and Vodafone Idea with Rs 2,200 crore as earnest money. The earnest money deposit gives bidders eligibility points on the basis of which they can bid for spectrum. Reliance Jio deposits highest earnest money as 5G spectrum auction race heats up (moneycontrol.com)
- RBI SEEKS BAN ON CRYPTOS BUT INDIA NEEDS GLOBAL SUPPORT TO MAKE THAT EFFECTIVE: FM SITHARAMAN: The Reserve Bank of India (RBI) has recommended to the government that it should frame regulations for crypto currencies and prohibit them. The government, however, seems to be of the view that a "global collaboration" is needed for any effective regulation or ban, Finance Minister Nirmala Sitharaman said in Parliament on July 18."In view of the concerns expressed by the RBI on the destabilising effect of crypto currencies on the monetary and fiscal stability of a country, the RBI has recommended for framing of legislation on this sector. The RBI is of the view that crypto currencies should be prohibited," the finance minister said in a written response to a question in the Lok Sabha. Sitharaman went on to add that given the borderless nature of crypto currencies, international collaboration was required to prevent any kind of regulatory arbitrage. "Therefore any legislation for regulation or for banning can be effective only after significant international collaboration on evaluation of the risks and benefits and evolution of common taxonomy and standards," she said. RBI seeks ban on cryptos but India needs global support to make that effective: FM Sitharaman (moneycontrol.com)



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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 reportate 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)

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+91-33-2252-7993

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www.icmai.in

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Website

+ 91-33- 2252-7143/7373/2204

• 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)

- 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
- 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 equites 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 investment 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)



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 :

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 Website
 :
- 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'. <u>TCS is UK's no.1 software and IT services company once again: Report | Business Standard News (business-standard.com)</u>
- 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. <u>Remittances from Gulf countries dropped sharply in FY21 due to Covid-19 - The Economic Times (indiatimes.com)</u>
- 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. <u>MGNREGA: Jobs generated under MGNREGS stay high - The Economic Times (indiatimes.com)</u>



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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

Sensex: 54521.15 (+760.37) NIFTY : 16278.50 (+229.30)

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