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## **DAILY NEWS DIGEST BY BFSI BOARD**

**19 November 2024**



## **ECONOMY**

**FII net sell shares worth Rs 1,403 crore, DIIs net buy Rs 2,331 crore:** On November 18, domestic institutional investors (DII) net bought shares worth Rs 2,331 crore. On the other hand, foreign institutional investors (FIIs) net sold shares worth Rs 1,403 crore, provisional data from NSE showed. DIIs bought Rs 11,521 crore and sold shares worth Rs 9,191 crore. Meanwhile, FIIs purchased Rs 14,256 crore in shares and offloaded equities worth Rs 15,659 crore during the trading session. In the year so far, FIIs have net sold Rs 2.84 lakh crore and DIIs net bought Rs 5.54 lakh crore shares.

***(Moneycontrol)***

**Morgan Stanley lowers forecast for India's FY25 growth to 6.7% over weaker-than-expected Q2 data:** Morgan Stanley revised its forecast for India's FY25 growth reducing it to 6.7% from 7% due to weaker-than-expected high-frequency growth data for Q2, which is projected to expand at a slower rate of 6.3%. However, it anticipates a recovery in growth during the second half of FY25, forecasting an uptick to around 6.7-6.8%, driven by stronger agricultural output and increased government spending. "Following the October data, more recent indicators for November point to a continued recovery trend. Government cash balances declined in October and early November, suggesting a likely boost in spending. Meanwhile, vehicle registration data for November shows a mixed picture, with passenger vehicle (PV) sales lower and two-wheeler (TW) sales increasing year-on-year," it said in a report. Morgan Stanley also kept its growth forecast for FY26 and FY27 steady at 6.5%, with domestic demand expected to remain the key growth driver. The firm expects inflation to ease to 4.3% in FY26, down from 4.9% in FY25.

***(Business Today)***

**Urban unemployment rate hits fresh low of 6.4% in Q2 FY25: PLFS data:** In a positive sign, the urban unemployment rate in the September quarter of the current financial year declined to a fresh low of 6.4 per cent due to a sharper dip in female unemployment rate, according to the quarterly Periodic Labour Force Survey (PLFS) data for urban India released by the National



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Statistical Office (NSO) on Monday. The joblessness rate in Q1FY25 had declined to 6.6 per cent from a four-quarter high of 6.7 per cent in Q4FY24. The headline unemployment rate under the current weekly status (CWS) for women, where activity status is determined based on the reference period over the past seven days preceding the date of the survey, stood at 8.4 per cent during the quarter, down from the 9 per cent in the preceding quarter.

***(Business Standard)***

## **BANKING & FINANCE**



**Govt pushes back on key RBI proposals fearing hit to credit growth:** Central government is pushing back on two key proposals of the central bank, which will require banks to set aside more funds for infrastructure projects and hold more liquid assets against online deposits, according to a government source. The RBI in May proposed banks set aside 5% of the loans given to infrastructure projects that are under construction, pushing banks to approach the government on concerns over a rise in the cost of funding such projects. Separately, the central bank proposed in July that banks should provide an additional 5% 'run-off' on digitally accessible retail deposits to enable them to better manage risks from heavy withdrawals through internet or mobile banking.

***(Moneycontrol)***

**Bank interest rates will have to be far more affordable, says FM Sitharaman:** Finance Minister Nirmala Sitharaman on November 18 said that banks interest rates will have to be far more affordable. "The cost of borrowing is really very stressful. And at a time when we want industries to ramp up and move building capacities, bank interest rates will have to be far more affordable," Sitharaman said at the 11th SBI Banking and Economics Conclave 2024.

***(Moneycontrol)***

**RBI to launch affordable cloud storage for financial firms to counter dominance of AWS, Microsoft Azure, Google Cloud: Report:** The Reserve Bank of India (RBI) is preparing to launch a pilot programme in 2025 aimed at providing affordable local cloud storage solutions for financial firms, according to a report by Reuters. This initiative is intended to challenge the dominance of international cloud service providers such as Amazon Web Services, Microsoft Azure, Google Cloud, and IBM Cloud. The move, confirmed by sources familiar with the matter, remains confidential as discussions continue. This marks a significant step globally for a central bank, as the



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RBI plans to collaborate with local IT firms to develop the platform. The goal is to offer smaller financial firms cost-effective alternatives to existing cloud services. India's cloud services market, currently valued at \$8.3 billion, is expected to grow to \$24.2 billion by 2028, according to International Data Corporation. Presently dominated by international companies, the RBI's project aligns with efforts to localise payments and financial data, ensuring compliance with India's data sovereignty requirements.

***(Business Today)***

**Gold loans may soon come with monthly payment plans:** After the Reserve Bank of India (RBI) pointed out deficiencies in gold loan disbursements by banks and gold loan companies, the industry is now planning to introduce monthly amortisation plans. In a circular on September 30, the regulator pointed out irregularities in granting loans against gold ornaments and jewellery. This was after the central bank found issues in the sourcing of gold loans, valuation, due diligence, end-use monitoring, auction transparency, loan-to-value (LTV) ratio monitoring, and the application of risk weights. The regulator also found that rolling over gold loans with only part payment was a deficient practice.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Direct listing of stocks in GIFT City to happen by Jan-Feb 2025: IFSCA chairman:** Pointing out that preparations for direct stock listings on exchanges at GIFT City in Gujarat have been completed, the unified regulator - International Financial Services Centres Authority or IFSCA - said that the direct listings are expected to happen by January or February 2025. "The direct listing regulations were modified and they came out only in the month of August. Companies will do their due diligence and then approach merchant bankers, do road shows and come back to us for filing. So it will definitely happen after January or February 2025," K Rajaraman, chairperson of IFSCA, told businessline.

***(Business Line)***

**Godrej Agrovet partners US-based Provivi to foray into biologicals crop protection market:** Godrej Agrovet Ltd (GAVL) is foraying into the biologicals space by partnering with the US-based Provivi, a provider of pheromone-based crop protection solutions. Through this partnership, GAVL will be introducing two biological solutions to control the yellow stem borer (YSB) in rice and the dreaded fall army worm (FAW) in maize. Provivi's pheromone-based technologies will provide



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Indian farmers with advanced, environmentally friendly pest management tools, supporting the livelihoods of millions of growers who depend on rice and corn cultivation.

***(Financial Express)***

**ONGC and NTPC join hands to form 50:50 joint venture ONGC NTPC Green for renewable energy projects:** ONGC Green Limited (OGL), a wholly owned subsidiary of Oil and Natural Gas Corporation (ONGC) and NTPC Green Limited, a NTPC Limited subsidiary, announced a 50:50 joint venture to form ONGC NTPC Green Private Limited (ONGPL). “It is hereby informed that a Company – ONGC NTPC Green Private Limited (ONGPL), has been incorporated on 18.11.2024 as 50:50 joint venture of NTPC Green Energy Limited (NGEL), a wholly-owned subsidiary of NTPC Limited and ONGC Green Limited (OGL), a wholly-owned subsidiary of Oil and Natural Gas Corporation Limited,” NTPC said in a regulatory filing.

***(Financial Express)***

**CCI bars WhatsApp from sharing data with Meta firms, slaps Rs 213 cr fine:** The Competition Commission of India (CCI) on Monday levied a Rs 213.14 crore penalty on Meta Platforms for abusing its dominant market position through WhatsApp’s 2021 Privacy Policy. The ruling relates to how the policy was implemented and the manner in which user data was collected and shared with other Meta companies. In addition to the fine, the antitrust body has issued cease-and-desist directives, requiring Meta and WhatsApp to implement specific behavioural remedies within a stipulated timeline. The CCI has ordered WhatsApp to cease sharing user data with Meta companies for advertising purposes for five years. Following this period, users must be provided the choice to opt out of non-service-related data sharing. Additionally, WhatsApp must outline the specific data shared with Meta entities, its usage, and the purposes served.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**Govt revises capital restructuring norms on share buybacks, dividends for CPSEs:** The Union government modified some provisions of existing guidelines on capital restructuring of central public sector enterprises (CPSEs), including those on share buybacks and dividends, with an aim to align them with capital market conditions and financial capital restructuring of the CPSEs. Financial sector CPSEs like non-banking financial companies (NBFCs) will now pay a minimum annual dividend of 30 percent of their profit after tax (PAT), subject to the limit, if any, under any extant legal





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provisions. However, for every other CPSE, the minimum annual dividend has been mandated at 30 percent of net profit or 4 percent of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision. The guidelines will be applicable from the current financial year 2024-25. According to the previous guideline, issued in 2016, the dividend payment requirement was 30 percent of their profit or 5 percent of net worth, whichever is higher. And, there was no separate carve out for financial sector CPSEs such as NBFCs.

### ***(Moneycontrol)***

**President appoints K Sanjay Murthy as new CAG:** President Droupadi Murmu has appointed K Sanjay Murthy as the next Comptroller and Auditor General of India (CAG). A notification to this effect has been issued by the Department of Economic Affairs (DEA) in the Finance Ministry. Currently, Murthy is serving as the Secretary of the Department of Higher Education in the Ministry of Education. Murthy, who is an IAS officer of the 1989 batch, belongs to the Andhra Pradesh cadre. He will replace incumbent CAG Girish Chandra Murmu, who took charge of the role of CAG in August 2020.

### ***(Business Line)***



## **FINANCIAL TERMINOLOGY**

### **OVERWEIGHT STOCK RATING**

- ❖ Financial analysts give their opinions of the future performance of a security. They can give performance ratings of underweight, overweight, or market perform to a security. If analysts give a stock an overweight rating, they expect the stock to outperform its industry in the market. Analysts may give a stock an overweight recommendation due to a steady stream of positive news, good earnings, and raised guidance.
- ❖ An overweight rating indicates that an analyst has a high conviction that a stock can outperform a market benchmark or its peers over the next six to 12 months.



**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 : 84.3875  
INR / 1 GBP : 106.6242  
INR / 1 EUR : 88.9686  
INR /100 JPY: 54.6500

**EQUITY MARKET**

Sensex: 77339.01 (-241.30)  
NIFTY: 23453.80 (-78.90)  
Bnk NIFTY: 50363.80 (+184.25)

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- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)

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