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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

May 22, 2022

- Bowing to public pressure, Finance Minister Nirmala Sitharaman today announced a ₹8 per litre cut in excise duty on petrol and ₹6 a litre on diesel to avoid increase in fuel prices that were necessitated due to surge in international oil prices. The Govt has reduced taxes on petrol and diesel against the backdrop of inflation, the Finance Minister Nirmala Sitharaman said. Also, the Govt will give ₹200 per cylinder subsidy to Ujjwala Yojana beneficiaries for 12 cylinders in a year to help ease some of the burden arising from cooking gas rates rising to record levels.
<https://www.thehindubusinessline.com/news/govt-cuts-excise-duty-on-petrol-by-8-diesel-by-6/article65442892.ece>
- The foreign shareholding in mortgage financier HDFC is 68.56%. “With a view to have a fair and transparent disclosure and in order to avoid selective disclosure, we wish to inform you that as on May 13, 2022, the total foreign shareholding in the Corporation is 68.56% of its total issued and paid-up share capital,” HDFC said in a stock exchange filing. HDFC Bank also disclosed the foreign shareholding in it, which is at 66.55%.
<https://www.thehindubusinessline.com/money-and-banking/hdfc-hdfc-bank-disclose-foreign-shareholding/article65439475.ece>
- Paytm, which saw robust operational growth across its businesses in FY22, has reported a net loss of ₹763 crore in the fourth quarter ended March 31, 2022. This net loss was up 72% over a net loss of ₹444 crore in the same quarter last fiscal. For the Dec 2021 quarter, the Co had reported a net loss of ₹779 crore.
<https://www.thehindubusinessline.com/money-and-banking/paytm-net-loss-widens-in-q4-at-763-crore-contribution-profit-up-210/article65442107.ece>
- Paytm founder has been re-appointed as the MD & CEO of the fintech Co, the Co informed the exchanges on Saturday. Sharma has been reappointed to the post for a period of five years with effect from Dec 19, 2022.
<https://economictimes.indiatimes.com/industry/banking/finance/vijay-shekhar-sharma-reappointed-md-ceo-of-paytm/articleshow/91707765.cms?from=mdr>
- India’s FDI inflow touched a high of \$83.57 billion in FY22, marginally more than the previous fiscal’s \$81.97 billion. Computer software and hardware emerged as the top recipient sector, followed by the services sector and automobiles industry, according to data released by the Govt. The country managed to attract the highest-ever FDI in FY22 despite military operations in Ukraine and the Covid- 19 pandemic, a statement by the Commerce and Industry Ministry stated.
<https://www.thehindubusinessline.com/economy/indias-fdi-inflow-inches-up-to-8357-billion-in-fy22/article65439608.ece>



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