



**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

July 22, 2022

- **DROUPADI MURMU ELECTED AS INDIA'S 15TH PRESIDENT:** Droupadi Murmu has won the election for the post of President of India. She will be the first tribal woman to take up the office when she is sworn in. Murmu, the Presidential candidate of the ruling NDA was contesting against Opposition's Yashwant Sinha. Born on June 20 1958, Murmu was the first girl in Uparbeda village in Odisha's tribal-dominated Mayurbhanj district to go to college. Her father and grandfather were the traditional heads of the village council. After graduating with a BA degree from Ramadevi Women's College Bhubaneswar, Murmu, worked as a clerk in the Odisha Secretariat and married Shyam Charan Murmu, an officer in Bank of India.
- **EXTENSION OF PMAY-URBAN MISSION UPTO MARCH 2024 IS UNDER CONSIDERATION:** Ministry of Housing and Urban Affairs is implementing Pradhan Mantri Awas Yojana-Urban (PMAY-U) – 'Housing for All' Mission, since 25.06.2015 for giving Central assistance to States/ Union Territories (UTs) for providing all-weather pucca houses to all eligible urban beneficiaries. Based on the project proposals submitted by States/ UTs, a total of 122.69 lakh houses have been sanctioned during the Mission period i.e. till 31 March 2022. Against the sanctioned houses, 101.94 lakh have been grounded for construction; of which 61.15 lakh are completed/ delivered to beneficiaries. Central assistance of ₹2,03,427 crore has been approved; out of which ₹1,20,130 crore have been released. A proposal seeking extension of the Mission upto March 2024, to complete all houses sanctioned under the scheme upto 31 March 2022 without changing the funding pattern and implementation methodology, is under consideration. Meanwhile, an interim extension of 6 months for all verticals except Credit Linked Subsidy Scheme has been granted.  
<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1843427>
- **EoI FOR IDBI BANK'S PRIVATISATION LIKELY WITHIN A MONTH, SAYS MD RAKESH Sharma:** The government is likely to float an expression of interest (EoI) within a month for privatising IDBI Bank, the private lender's managing director and the chief executive officer (CEO) said on July 21. "There were not strictly roadshows that were held; they were only held to understand transactions," Rakesh Sharma told reporters at a conference call post-April-June quarterly results. "Some of the investors were interested in understanding how the transfer will happen etc. So, once the EoI is issued, the process will start and bids will be called. Within a month or so, this EoI is expected." As of now, the "status quo remains," added Sharma. The transaction adviser and legal adviser are already appointed, he said. The "strategic disinvestment" of the government stake in IDBI Bank is a long-standing issue. The government had announced its plan to privatise the bank in February 2021. The process was expected to be completed by March 2022. IDBI Bank is classified as a private sector bank by the Reserve Bank of India, with the government's shareholding at 45.5 percent as of June, LIC's at 49.24 percent, and the non-promoter shareholding is at 5.29 percent.  
[EoI for IDBI Bank's privatisation likely within a month, says MD Rakesh Sharma \(moneycontrol.com\)](http://moneycontrol.com)



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- **ADB LOWERS INDIA'S GDP FORECAST FOR FY23 TO 7.2 PER CENT:** The Asian Development Bank (ADB) on Thursday lowered the economic growth forecast for India for the current fiscal year (2022-23) to 7.2 per cent from 7.5 per cent projected in April. "India has been hit by the Omicron Covid-19 variant and the economic impact of the war in Ukraine. Consequently, GDP growth for FY2021 is revised down to 8.7 per cent from 8.9 per cent and to 7.2 per cent from 7.5 per cent for FY2022 (fiscal year ending March 2023). Although consumer confidence continues to improve, higher-than-expected inflation will erode consumer purchasing power," ADB said in its supplement to the Asian Development Outlook (ADO) for 2022  
[ADB lowers India's GDP forecast for FY23 to 7.2 per cent - The Hindu BusinessLine](#)
- **EUROPEAN CENTRAL BANK RAISES INTEREST RATES BY 50 BPS, FIRST HIKE IN 11 YEARS:** The European Central Bank raised interest rates Thursday for the first time in 11 years by a larger-than-expected amount, joining steps already taken by the US Federal Reserve and other major central banks to target stubbornly high inflation. The ECB's surprise hike of half a percentage point for the 19 countries using the euro currency is expected to be followed by another increase in September, possibly of another half a point. Bank President Christine Lagarde had indicated a quarter-point hike last month.  
[European Central Bank raises interest rates by 50 bps, first hike in 11 years - The Hindu BusinessLine](#)
- **FEDERAL BANK TIES UP WITH CBDT TO LAUNCH ONLINE TAX PAYMENT:** Federal Bank has partnered with the Central Board of Direct Taxes to assist taxpayers pay through the e-pay tax facility in the e-filing portal. The Federal Bank's services are effective since July 1 this year  
[Federal Bank ties up with CBDT to launch online tax payment services - The Hindu BusinessLine](#)
- **ITC LAUNCHES SUPER APP 'ITCMAARS' TO BOOST AGRICULTURAL BUSINESS:** ITC has launched its super app Meta Market for Advanced Agricultural Services (ITCMAARS) to provide agricultural and allied services to farmers on a digital platform. The app has been launched in seven states with over 40,000 farmers grouped in 200-plus farmer produce organisations (FPOs) under four value chains – wheat, paddy, soya, and chilli. But the ultimate aspiration is to take it to 4,000 FPOs and 10 million farmers and 20 value chains. The platform, a 'phygital' ecosystem provides farmers with AI/ML driven value-added personalised and hyperlocal crop advisories, such as customised 'Crop Calendar' for scientific planning of crop cycles, 'Crop Doctor' for real-time resolution of crop infestation, access to inputs, market linkages, real-time soil testing, precision farming, among others. As part of an aggregator model, ITC makes available allied services like pre-approved loans through partners. Over time, it will also provide insurance, among other digitally-enabled rural services.  
[ITC launches super app 'ITCMAARS' to boost agricultural business | Business Standard News \(business-standard.com\)](#)



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- **IRDAI GIVES INDICATIVE PREMIUM GROWTH TARGETS TO NON-LIFE INSURERS:** The Insurance Regulatory and Development Authority of India (Irdai) has prescribed aspirational targets for non-life insurance industry, days after doing the same for life insurance companies. The aim is to increase the general insurance penetration to 2.52 per cent by FY27 from the current 1 per cent as of FY21, people aware of the development said. The regulator wants to increase the general insurance premiums to Rs 11.7 trillion by FY27 from Rs 2.2 trillion as of FY22. In FY22, the non-life insurance industry premiums grew by just 11 per cent over the previous year, data put out by the regulator showed. According to the Irdai's annual report, as of FY21, non-life insurance penetration in the country is just 1 per cent (see box). Insurance penetration is measured as a percentage of GDP. "The regulator has a vision to see the general insurance market growing from Rs 2 trillion to over Rs 11 trillion, and as a result increase the general insurance penetration. All non-life insurance companies, including private sector general insurers, public sector general insurers, standalone health insurers, and specialised general PSU insurers, have been given growth targets for the next five years. Large traditional non-life insurance companies such as ICICI Lombard, HDFC Ergo, Bajaj Allianz General, have been given premium growth targets of 40 per cent, 38 per cent, and 38 per cent, respectively, for the next five years. Some companies have got growth targets of over 100 per cent. While public sector insurers have been asked to increase their premiums by 25 per cent every year, private sector general insurers have been given a premium growth target of over 40 per cent every year. On the other hand, standalone health insurers have been given premium growth targets of over 48 per cent every year. The insurance regulator suggested a gross written premium (GWP) growth target for each insurer. For top-tier companies, it proposed a target of 30 per cent compound annual growth rate (CAGR) in GWP over five years and for smaller companies it suggested 50 per cent CAGR growth.  
[Irdai gives indicative premium growth targets to non-life insurers | Business Standard News \(business-standard.com\)](#)
- **INDIA'S FY23 GROWTH FORECAST CUT TO 7%, RBI TO STAY HAWKISH: FICCI:** The Indian economy is expected to expand 7% in fiscal 2022/23, slower than a previous estimate of 7.4% and the central bank's 7.2% projection, according to a survey by India's leading industry body. The Federation of Indian Chambers of Commerce and Industry's (FICCI) quarterly survey, released on Thursday, said the war in Ukraine is likely to keep inflation high and dent consumer demand.  
[India's FY23 growth forecast cut to 7%, RBI to stay hawkish: FICCI | Business Standard News \(business-standard.com\)](#)
- **CENTRE REINS IN ITS DEBT AT 56% FOR FY22 AGAINST 60% PEGGED IN BUDGET:** The central government has controlled its debt at 56.29 per cent of the country's gross domestic product (GDP) at the end of 2021-22, compared to 59.9 per cent pegged in the budget revised estimates (RE).  
[Centre reins in its debt at 56% for FY22 against 60% pegged in Budget | Business Standard News \(business-standard.com\)](#)



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- **ADB SLASHES INDIA GROWTH FORECAST TO 7.2% FOR FY23, SEES HIGHER INFLATION:** The Asian Development Bank (ADB) on Thursday slashed its growth forecast for India to 7.2 per cent for FY23 from 7.5 per cent estimated earlier citing higher than anticipated inflation since April and subsequent monetary tightening by the central bank. The Manila-based multilateral development bank also raised its inflation forecast for India to 6.7 per cent for FY23 from 5.8 per cent projected earlier. India's GDP growth moderated to 4.1 per cent in the March quarter of FY22 on "disappointing" growth in private consumption and a contraction in manufacturing.  
[ADB slashes India growth forecast to 7.2% for FY23, sees higher inflation | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/adb-slashes-india-growth-forecast-to-7.2-for-fy23-sees-higher-inflation)
- **BAD LOAN RATIO OF BANKS LIKELY TO FALL TO 5-5.5% BY MARCH 2024: S&P GLOBAL:** S&P Global Ratings on Thursday said non-performing loans of banks are expected to decline to 5-5.5 per cent of the total advances by March 2024. As per the latest Financial Stability Report published by the RBI, the gross non-performing assets (GNPA) declined to a six-year low of 5.9 per cent in March 2022.  
[Bad loan ratio of banks likely to fall to 5-5.5 pc by March 2024: S&P Global | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/bad-loan-ratio-of-banks-likely-to-fall-to-5-5.5-pc-by-march-2024-s-p-global)
- **RBI RESCHEDULES MPC'S NEXT MEET TO AUGUST 3-5:** The Reserve Bank of India on Thursday announced that the next meeting of the Monetary Policy Committee has been rescheduled to be held between August 3-5 due to some administrative exigencies.  
The MPC was originally scheduled to meet between August 2-4. The RBI so far in this financial year has raised the key policy rate by 90 basis points in May and June to 4.9% to tame high inflation, mainly due to supply disruptions on account of the ongoing Russia-Ukraine war.  
[rbi monetary policy: RBI reschedules MPC's next meet to August 3-5 - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com/economy/rbi-monetary-policy/rbi-reschedules-mpc-s-next-meet-to-august-3-5)
- **RBL BANK BACK IN BLACK AS LENDER POSTS RS 201 CR PROFIT IN Q1:** RBL Bank bounced back in profit as the lender posted a consolidated net profit of Rs 201 crore for the quarter ended 30 June, 2022. The bank had posted a net loss of Rs 459 crore in the year-ago period. Furthermore, on the asset quality front, RBL Bank's gross NPA stood at 4.08 per cent in this quarter as against 4.4 per cent in the previous quarter, while net NPA stood at 1.16 per cent versus 1.34 per cent in the previous quarter.  
[RBL Bank back in black as lender posts Rs 201 cr profit in Q1 - BusinessToday](https://www.businesstoday.in/news/rbl-bank-back-in-black-as-lender-posts-rs-201-cr-profit-in-q1)



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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 : 79.9763  
INR / 1 GBP : 95.9332  
INR / 1 EUR : 81.6889  
INR /100 JPY: 57.8400

#### **EQUITY MARKET**

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