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DAILY NEWS DIGEST BY BFSI BOARD

23 April 2024



ECONOMY

Gold prices decline over 2%, down to one-week low; silver shreds 4.6%: Gold prices experienced a decrease of over 2%, reaching a one-week low, as concerns about a potential broader conflict in the Middle East eased, on Monday. This led investors to reduce their safe-haven positions and favor riskier assets such as equities. At 9:43 a.m. ET (1343 GMT), spot gold was down 2.3% to \$2,336.29 per ounce, signaling its most significant intra-day decline in over a year. Meanwhile, U.S. gold futures declined by 2.7% to \$2,349.70.

(Mint)

ONGC plans June drilling for India's first geothermal project in Ladakh: ONGC is gearing up for a fresh geothermal drilling campaign in Ladakh, aiming to tap into emission-free energy sources. The project could provide electricity, heating, and irrigation in Ladakh's harsh terrains. Planned drilling in June aims to complete two 1,000-meter wells by September. If successful, a 1 MW power plant could be operational by next year. Iceland, a geothermal energy leader, is advising ONGC. Overcoming past setbacks, including water control and logistics, is key, with advanced equipment and careful planning in place.

(Economic Times)

West Asia conflict threatens to hit jewellery exports further in Q1: The conflict in the Middle East is expected to impact gems and jewellery exports in the April-June period of this financial year as demand is expected to weaken, the export promotion body for the sector said Monday. The Middle East along with the US is the biggest market for India's gems and jewellery exports. The region accounts for 35-40% of India's gems and jewellery exports which were \$ 32.2 billion in 2023-24, 14.45% lower than the previous year. Within the sector, cut and polished diamond exports declined 27.58% to \$ 15.9 billion largely due to disruption in supplies of raw diamonds from Russia following sanctions, Gems and Jewellery Export Promotion Council (GJEPC) said. In the last 18 months raw diamond supplies from Russia have dried up and the industry's dependence on alternate



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sources like Antwerp, Israel and Middle East. While polished diamond exports have suffered, the free trade agreements with the United Arab Emirates (UAE) and Australia have aided plain gold jewellery exports which have grown 61.72% to \$ 6.7 billion in the last financial year.

(Financial Express)

BANKING & FINANCE



Merchant customer migration to new UPI IDs from Paytm completed: Vijay Shekhar Sharma: The migration of merchant customer accounts from Paytm to other unified payments interface (UPI) handles is completed, said Vijay Shekhar Sharma, Managing Director (MD), Paytm. "After we received the approval from National Payments Corporation of India (NPCI), the migration of customer accounts is completed," Sharma said in a webinar on April 22. "Migration of merchants has been completed and the system is running with Yes Bank as the back end," Sharma added. One97 Communications Limited (OCL), which runs Paytm, On April 17 had started the customer migration to partner payment service provider (PSP) banks Axis Bank, HDFC Bank, SBI and Yes Bank. A PSP is a bank that helps the UPI app to connect with the banking channel. Only banks can act as PSPs.

(Moneycontrol)

IndusInd Bank successfully executes RBI's programmable CBDC pilot: IndusInd Bank on Monday announced the successful execution of the Reserve Bank of India's programmable Central Bank Digital Currency (CBDC) pilot, marking the first such instance by any bank. The pilot project, done in collaboration with Circularity Innovation Hub India Private Limited (CIH), involved an alternate form of CBDC wherein the bank can program the end use of funds, specifically targeting farmers for carbon credit generation. As a part of this pilot, IndusInd Bank initiated the programmable CBDC disbursement to 50 farmers in Ratnagiri district of Maharashtra and will cover around 1,000 farmers going ahead, marking a milestone in the adoption of innovative financial solutions for the agriculture sector.

(Business Standard)

RBI tells online payments firms to track fishy transactions amid Lok Sabha elections: The Reserve Bank of India has directed all regulated payment companies to track high-value or suspicious transactions during the course of general elections, according to multiple senior executives in the know. In a letter dated April 15, the RBI asked payment system operators (PSOs) to prevent any



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potential misuse of electronic fund transfer mechanisms to influence voters or indirectly fund poll candidates.

(Economic Times)

INDUSTRY OUTLOOK



RIL becomes first Indian company to cross Rs 1 lakh crore pre-tax profit threshold:

Reliance Industries Ltd (RIL) became the first Indian company to cross the Rs 1 lakh crore mark in annual pre-tax profit. Net profit for the fiscal year rose by 7 percent to Rs 79,020 crore from a year earlier. Further, the company reported a record annual consolidated revenue of over Rs 10 lakh crore, driven by continued growth momentum in consumer businesses and upstream business. EBITDA rose 16.1 percent to Rs 1.79 lakh crore in the year ended March 31. The company also announced a dividend of Rs 10 per share for the financial year ended March 31, 2024. For the quarter ending March 31, the company said that net profit rose to Rs 21,243 crore, beating analyst estimates, driven by a recovery in its core oil-to-chemicals (O2C) business.

(Moneycontrol)

Will file police complaint to stop spread of deepfake videos of CEO: BSE: BSE Ltd, India's oldest stock exchange, said it was filing a police complaint against unknown persons behind a "deepfake" video that purportedly shows its chief executive doling out stock tips. "We have gone to the regulator (SEBI) and are filing a police complaint against such manipulated videos," BSE CEO Sundaramanan Ramamurthy told Reuters on Monday. Last week, a video clip had surfaced on a social media platform that seemed to show CEO Ramamurthy giving out investment and stock advice. The BSE claimed the video was morphed. The National Stock Exchange had issued a warning against such deepfake videos earlier this month.

(Business Standard)



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REGULATION & DEVELOPMENT

EU rolls out 'more favourable' Schengen visa rules for eligible Indians: In an encouraging news for Indians, the European Union on Monday said that Indian nationals can now apply for a multiple-entry visa with longer validity. In a statement, the European Commission said that the rules, adopted on April 18, are more favourable than the standard rules of the visa code that applied to date. "According to the newly adopted visa 'cascade' regime for India, Indian nationals can now be issued long-term, multi-entry Schengen visas valid for two years after having obtained and lawfully used two visas within the previous three years. "The two-year visa will normally be followed by a five-year visa, if the passport has sufficient validity remaining. During the validity period of these visas, holders enjoy travel rights equivalent to visa-free nationals.

(Moneycontrol)

NCLT admits personal insolvency plea against Zee's Subhash Chandra: The National Company Law Tribunal (NCLT) Delhi on Monday admitted Indiabulls Housing Finance's (IBHF) personal insolvency plea against Zee Entertainment Enterprises Limited (ZEEL) chairman emeritus Subhash Chandra over guarantees given to Vivek Infracon. The tribunal also rejected appeals by IDBI Trusteeship and Axis Bank against Chandra being admitted to personal insolvency. IBHF earlier told the tribunal that Chandra claimed that a settlement had been reached in the dispute, but it had not materialised even after months, asserting that they were constrained to revive the personal insolvency plea.

(Business Standard)

FSSAI to inspect samples of spices and infant food pan-India: India's top food regulator, the Food Safety and Standards Authority of India (FSSAI), will conduct sampling of major spice and infant nutrition brands in India, a senior government official said requesting anonymity. The move follows two separate reports of alleged food violations by brands in spices and infant nutrition categories. FSSAI has deployed state food commissioners and issued orders for samples of major spice brands to be taken from their manufacturing units pan-India, the official said. These samples will be sent to accredited testing labs to detect pesticide ethylene oxide. On 5 April, Hong Kong banned three MDH and one Everest-branded spice powder after the Centre for Food Safety (CFS) of



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The Government of the Hong Kong Special Administrative Region found the presence of ethylene oxide in several spice mixes. The pesticide was found in three spice mixes from MDH Group—Madras curry powder, sambhar masala powder, and curry powder mixed masala powder.

(Mint)



FINANCIAL TERMINOLOGY

DATA SMOOTHING

- ❖ Data smoothing is done by using an algorithm to remove noise from a data set. This allows important patterns to more clearly stand out.
- ❖ Data smoothing can be used to help predict trends, such as those found in securities prices, as well as in economic analysis. Data smoothing is intended to ignore one-time outliers and take into account the effects of seasonality.
- ❖ The idea behind data smoothing is that it can identify simplified changes in order to help predict different trends and patterns. It acts as an aid for statisticians or traders who need to look at a lot of data—that can often be complicated to digest—to find patterns they would not otherwise see.



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 : 83.4113
INR / 1 GBP : 103.2977
INR / 1 EUR : 88.9698
INR /100 JPY: 53.9000

EQUITY MARKET

Sensex: 73648.62 (+560.29)
NIFTY: 22336.40 (+189.40)
Bnk NIFTY: 47924.90 (+350.75)

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