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

**23 November 2024**



## **ECONOMY**

**Sensex, Nifty jump: Bear market bounceback or robust rally? FII flows, global cues to decide future direction:** Indian share market surged on November 22 in what analysts describe as a technical bounceback, as oversold conditions and short-covering in a bearish phase fuelled a sharp rally. The rebound saw the benchmark equity indices ending up about 2.5 percent, with BSE Sensex jumping nearly 2,000 points and NSE Nifty reclaiming 23,900. However, a sustained market direction will become clear only after seeing the reaction to key upcoming events, such as the Maharashtra election results. The IT index led sectoral gains, rising nearly 3 percent, while broader indices such as the BSE Midcap and Smallcap indices rose 1.3 percent and nearly 1 percent, respectively.

***(Moneycontrol)***

**India unlikely to import bullet train from Japan after failed price negotiations and change in project norms:** India is unlikely to import Shinkansen, or bullet, trains from Japan, seven years after the launch of the ambitious Mumbai-Ahmedabad High-Speed Rail (MAHSR) corridor project. Instead, New Delhi has opted for a Make-in-India approach, awarding the contract in September to the BEML Ltd-Medha Servo Drives joint venture that manufactures the Vande Bharat trains. "Negotiations with the Japanese government are still underway to import Shinkansen trains. However, talks have slowed down significantly in the last six months," an official told Moneycontrol. Both the governments are yet to arrive at a consensus regarding a price point for the Shinkansen trains and also on a definitive timeline to conduct test runs.

***(Moneycontrol)***

**Flash India Composite PMI Output Index rises to 59.5 in Nov:** Surge in new business gains and better performance of exports helped private sector to perform better, a flash survey result released on Friday showed. However, inflation pressure is intensifying. "The HSBC Flash India Composite Output Index rose from a final reading of 59.1 in October to 59.5 in November, indicating a



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sharp rate of expansion that was the strongest in three months and above its long-run average,” S&P Global said. This index combines performance in manufacturing and service sector and based on survey conducted among 400 manufacturing and 400 service providers. Based in response a seasonally adjusted index is prepared that measures the month-on-month change in the combined output of India’s manufacturing and service sectors. “Growth ticked lower in the manufacturing industry whilst picking up in services, although the former outperformed again,” the survey result showed. While flash Services PMI (Purchasing Manager Index) rose to 59.2 in November as against 58.5 of October, Manufacturing PMI was 57.3 as against 57.5.

***(Business Line)***

## **BANKING & FINANCE**



**Bank of India plans to raise Rs 5000 crore via infra bonds:** Bank of India is planning to raise Rs 5,000 crore via infrastructure bonds next week. The 10-year infrastructure bonds will have a base size of Rs 2,000 crore and a greenshoe option of Rs 3,000 crore, according to sources. The bank board had given approval to raise Rs 10,000 crore through long-term infra bonds in 2024-25 to fund infrastructure projects. In July, the bank had raised Rs 5,000 crore through 10-year infra bonds at a coupon of 7.54%, which was fully subscribed. Earlier this week, SBI had raised Rs 10,000 crore through its seventh infrastructure bond issuance at a coupon rate of 7.23%.

***(Financial Express)***

**Central Bank of India gets RBI nod to enter insurance biz through JV with Generali group:** Central Bank of India on Friday said it has got approval from the Reserve Bank to enter the insurance business through a joint venture with Generali group under FGIICL and FGILICL. In a filing to stock exchanges, the state-owned bank said the RBI accorded the approval vide a letter dated November 21, 2024. In October, the Competition Commission of India (CCI) had cleared the Central Bank of India's proposed acquisition of stakes in Future Generali India Insurance Company Ltd (FGIICL) and Future Generali India Life Insurance Company Ltd (FGILICL).

***(Economic Times)***

**RBI, Maldives Monetary Authority sign pact to promote use of local currencies:** The RBI and the Maldives Monetary Authority on Thursday signed an agreement here for establishing a framework to promote the use of local currencies -- the Indian Rupee and the Maldivian Rufiyaa



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(MVR) for cross-border transactions. The Memorandum of Understanding (MoU) was signed by Governor of Reserve Bank of India Shaktikanta Das and Governor of Maldives Monetary Authority Ahmed Munawar. This framework would enable exporters and importers to invoice and settle in their respective domestic currencies, which in turn would enable the development of trading in the INR-MVR pair in foreign exchange market.

***(Economic Times)***

**Private Banks seek reduction in Mudra targets:** Some private banks have made a case for reducing the targets prescribed for Mudra loans amid growing concerns about rising stress in the portfolio of loans to micro, small and medium enterprises (MSMEs). Private lenders have argued that in some cases the current targets exceed their entire MSME loan portfolio, said people aware of the developments. While govt data shows low NPAs in the Mudra segment, lenders anticipate a rise in bad loans across the MSME sector in the coming months.

***(Economic Times)***

## INDUSTRY OUTLOOK



**FM Sitharaman says Q-commerce can be leveraged globally to boost brand India; recognises need to support kiranas:** Quick commerce represents a "one-of-a-kind innovation" that can be leveraged internationally to brand India as the destination for inventive solutions, Finance Minister Nirmala Sitharaman said while also acknowledging the challenges such platforms pose for traditional Kirana stores. "India's businesses, particularly the startups, especially the quick commerce for instance are truly one of a kind innovation that only India has. But that's not to say the brick and mortar retail is not doing fine, they are being challenged, I recognise that," she said at an event on November 22. Sitharaman added that, "we need to hand hold and support our brick and mortar retail. No doubt. But use this (quick commerce) to brand India as a destination of innovative solutions to modern, urban needs. This will serve as an incentive to scale up internationally." Her comments on this matter come at a time when there has been an intense debate around the impact of the rapid expansion of quick-commerce platforms on India's brick and mortar retail stores.

***(Moneycontrol)***

**Government to monetise land assets of BSNL, MTNL by FY25 end: Official:** The Department of Public Enterprises has decided to monetise land assets of debt-riddled Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telephone Nigam Ltd (MTNL) by the end of the current financial



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year. “The government will float a tender to auction BSNL and MTNL’s land by the second half of February,” an official said. Typically, the auction takes place over three weeks. The monetisation of assets is likely to happen in tranches with the upcoming tranche expected to raise around Rs 300 crore. The move follows repeat recommendations from the telecom ministry. The government is hopeful to close the deals by the end of March, the payment will only come in FY26. The Centre is looking to reduce the debt of both the telecom PSUs through land monetisation. Currently, the government is accepting bids for the sale of a few acres of land of these two PSUs, with the expectation to raise Rs 200-300 crore.

***(Business Today)***

**Tata Power, ADB sign \$4.25-billion pact for project financing:** Tata Power on Thursday said it has signed a memorandum of understanding (MoU) with Asian Development Bank (ADB), coinciding with the ongoing climate conference (COP29) at Baku, Azerbaijan, to evaluate financing for its several projects. The total estimated project cost is nearly \$4.25 billion.

***(Financial Express)***



## REGULATION & DEVELOPMENT

**SEBI seeks diversified ownership of clearing corporations:** The Securities and Exchange Board of India (SEBI) has proposed diversified ownership of equity clearing corporations (CCs) currently fully owned by the stock exchanges. SEBI expects a broad-based and diversified ownership of clearing corporations would help strengthen their financial and operational independence and ensure they can operate primarily in the public interest, and not for commercial considerations. “CCs need to be, and need to be seen to be, truly independent of exchanges particularly in such interoperable segments, so that there is a level playing field across MIIs with no perception of any perverse conflict of interest,” SEBI said in a draft paper, inviting public comments by December 13. The regulator has put forth two alternatives: first option is to allow existing shareholders of exchanges to own 49% of the clearing corporation directly, leaving the parent exchange to hold 51% initially. The exchange can then be required to bring down its holding to 15% eventually.

***(Financial Express)***

**Trai unlikely to extend November 30 deadline for message traceability norms:** The Telecom Regulatory Authority of India (Trai) is not expected to extend the November 30 deadline for





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the traceability of commercial messages, officials said, asserting that more than 13,000 businesses have registered their chain with telecom operators. The telecom regulator in August directed all telcos to ensure that messages sent by businesses or principal entities (PEs), including banks, e-commerce platforms, and financial institutions, among others, to the public are traceable from November. The move is aimed at clamping down on spam calls and messages.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### ESG INVESTING

- ❖ ESG stands for environmental, social, and governance. ESG investing refers to how companies score on these responsibility metrics and standards for potential investments. Environmental criteria gauge how a company safeguards the environment. Social criteria examine how it manages relationships with employees, suppliers, customers, and communities. Governance measures a company's leadership, executive pay, audits, internal controls, and shareholder rights.
- ❖ ESG investing is sometimes referred to as sustainable investing, responsible investing, impact investing, or socially responsible investing (SRI). To assess a company based on ESG criteria, investors look at a broad range of behaviors and policies. ESG investors seek to ensure the companies they fund are responsible stewards of the environment, good corporate citizens, and led by accountable managers.



### **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 : 84.4975  
INR / 1 GBP : 106.2139  
INR / 1 EUR : 88.4458  
INR /100 JPY: 54.5700

### **EQUITY MARKET**

Sensex: 79117.11 (+1961.32)  
NIFTY: 23907.25 (+557.35)  
Bnk NIFTY: 51135.40 (+762.50)

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- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**

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