



**THE INSTITUTE OF
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 27, 2022

- **INDIA TO GROW AT 7.4% IN FY23, CONTINUE AT SAME LEVEL NEXT YEAR AS WELL: FINANCE MINISTER:** Finance Minister Nirmala Sitharaman said the Indian economy will grow at 7.4 per cent in this fiscal and continue at the same level in the next fiscal as well. She said the International Monetary Fund and the World Bank have projected India's growth to be the fastest for the next two fiscal years, and their estimates are in sync with that of the Reserve Bank of India as well.
[Nirmala Sitharaman projects 7.4% growth for Indian economy for next 2 years \(moneycontrol.com\)](https://www.moneycontrol.com/news/economy/nirmala-sitharaman-projects-7-4-growth-for-indian-economy-for-next-2-years-1078888.html)
- **IRCTC WITHDRAWS TENDER ON DIGITAL DATA MONETIZATION:** Indian Railway Catering and Tourism Corporation (IRCTC) has withdrawn the contentious tender it had floated to appoint a consultant for digital data monetisation. States withdrawal of Personal Data Protection Bill 2018 as the reason for cancelling the e-tender.
[IRCTC withdraws tender on digital data monetisation - The Hindu BusinessLine](https://www.thehindubusinessline.com/news/irctc-withdraws-tender-on-digital-data-monetisation-1078888.html)
- **CENTRE ASKS EDIBLE OIL MAKERS NOT TO MENTION PACKING TEMPERATURE DETAILS ON LABELS:** The Centre has directed the manufacturers, packers and importers of edible oils to declare net quantity in terms of volume and weight on the labels without mentioning the temperature at the time of packing since weight of edible oils is different at different temperatures. They have been asked to correct the labeling by January 15, 2023.
[Centre asks edible oil makers not to mention packing temperature details on labels - The Hindu BusinessLine](https://www.thehindubusinessline.com/news/centre-asks-edible-oil-makers-not-to-mention-packing-temperature-details-on-labels-1078888.html)
- **ADANI'S ₹31,000-cr OPEN OFFER FOR AMBUJA, ACC STAKE DRAWS A BLANK ON DAY 1:** Unbridled by raising concerns on debt-funded growth, Gautam Adani-led Adani Group launched its open offer to acquire 26 per cent additional stake each in Ambuja Cement and ACC for ₹31,000 crore. The offer, which opened on Friday, did not elicit any tendering of shares as there was no much premium to the prevailing market price. The shares of Ambuja Cement closed at ₹403 against the open offer price of ₹385 per share, while ACC ended marginally lower at ₹2,288 on the BSE against the offer price of ₹2,300 a piece. Due to lack of premium, offer ends on September 9.
[Adani's ₹31,000-cr open offer for Ambuja, ACC stake draws a blank on day 1 - The Hindu BusinessLine](https://www.thehindubusinessline.com/news/adani-s-31-000-cr-open-offer-for-ambuja-acc-stake-draws-a-blank-on-day-1-1078888.html)



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- **STEEL IMPORTS IN JULY EXCEED EXPORTS FOR THE FIRST TIME SINCE JANUARY 2021:** India became a net importer of steel in July—for the first time since January 2021—following a slump in exports during the month. Around 444,000 tonnes of finished steel was imported, an 8 per cent increase y-o-y, data compiled by the Steel Ministry and accessed by Business Line shows. Exports stood at 1,56,000 tonnes, which is also the lowest since June 2019.
[Steel imports in July exceed exports for the first time since January 2021 - The Hindu BusinessLine](#)
- **G-Secs RALLY ON REPORTS OF INDIA JOINING JP MORGAN'S EMERGING MARKET BOND INDEX:** Government Securities (G-Secs) rallied on Friday on reports that India is tipped to join JP Morgan's widely tracked emerging-market bond index setting the stage for tens of billions of dollars of inflows as the country's domestic market opens up to foreign capital..The government raising less than the notified amount in the weekly auction also boosted market sentiment. The price of the benchmark 10-year G-Sec (coupon rate:6.54 per cent) jumped almost 50 paise to close at ₹95.43 (previous close: ₹94.935). Yield of this paper declined sharply by about 8 basis points to close at 7.2173 per cent (7.2929 per cent). This paper is the most traded in the G-Sec market. Bond prices and yields are inversely co-related and move in opposite directions.
[G-Secs rally on reports of India joining JP Morgan's emerging market bond index - The Hindu BusinessLine](#)
- **INCOME TAX DEPT COLLECTS RS 28 CR IN TAXES FROM NEW ITR-U FILING:** The Income-tax department has collected around Rs 28 crore in taxes after about 1 lakh returns were filed by taxpayers under the newly introduced return filing form called ITR-U that was notified this year as part of the Budget 2022-23.The abbreviation ITR-U stands for 'income tax return-updated' and is available to taxpayers for filing updated returns for 2019-20 and 2020-21 financial years or assessment years 2020-21 and 2021-22.Taxpayers filing this form, which can be filed within 2 years of the end of the relevant assessment year, will have to give reasons for updating the income -- return previously not filed or income not reported correctly or wrong heads of income chosen or reduction of carried forward loss.
[Income tax dept collects Rs 28 cr in taxes from new ITR-U filing | Business Standard News \(business-standard.com\)](#)



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- **RBI MAKES PUBLIC INSPECTION REPORT OF CITY UNION BANK UNDER RTI ACT:** The Reserve Bank of India has disclosed its inspection report of City Union Bank under the RTI Act, with the Supreme Court rejecting its opposition to making such reports public earlier. The RBI provided the report to activist Subhash Agrawal nearly eight months after he had sought it under the Right to Information (RTI) Act. "At last Reserve Bank of India (RBI) has released inspection report of a bank under the RTI Act vide its letter dated 22.08.2022, though very late after more than eight months of filing RTI application dated 13.08.2021. Even if section 11 of the RTI Act for seeking comments of the bank concerned was to be invoked, information must have been provided within 45 days of receipt of RTI application by RBI," Agrawal said.
[RBI makes public inspection report of City Union Bank under RTI Act | The Financial Express](#)
- **BANK CREDIT UP BY 15.32 PC; DEPOSITS BY 8.84 PC: RBI DATA:** Bank credit grew by 15.32 per cent to Rs 124.305 lakh crore and deposits by 8.84 per cent to Rs 169.49 lakh crore in the fortnight ended August 12, the RBI data showed. In the fortnight ended August 13, 2021, bank advances stood at Rs 107.79 lakh crore and deposits at Rs 155.72 lakh crore, according to the Reserve Bank of India's (RBI)
[Bank credit up by 15.32 pc; deposits by 8.84 pc: RBI data | The Financial Express](#)
- **IDBI BANK CEO RAKESH SHARMA SAYS LENDER CAN RECOVER \$2.4 BILLION IN BAD LOANS:** IDBI Bank Ltd.'s chief executive officer said the lender is likely to recoup Rs 195 billion (\$2.4 billion) on soured debt in his pitch to potential buyers amid India's planned auction of the firm.
[IDBI Bank CEO Rakesh Sharma says lender can recover \\$2.4 billion in bad loans | The Financial Express](#)
- **PERSONAL RETAIL LOANS RISE 42 %, PRIVATE BANKS SURPASS PSBs IN LENDING, STUDY:** Remarking an impressive growth in borrowings, a study has revealed that personal retail loan disbursements have increased by 42 % in March 2022 from March 2021. Private sector banks have outperformed public sector lenders in terms of disbursement of loan.
[Personal retail loans rise 42 %, private banks surpass PSBs in lending, Study | Mint \(livemint.com\)](#)



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- **FED COULD KEEP LIFTING RATES SHARPLY 'FOR SOME TIME:** The U.S. economy will need tight monetary policy "for some time" before inflation is under control, a fact that means slower growth, a weaker job market and "some pain" for households and businesses, Federal Reserve Chair Jerome Powell said on Friday in remarks warning there is no quick cure for fast rising prices. As that pain gets greater, Powell said, people should not expect the Fed to dial back quickly until the inflation problem is fixed. Some investors anticipate the Fed will flinch if unemployment rises too fast, with some even penciling in interest rate cuts next year, outlook U.S. central bank officials have leaned hard against in recent weeks.
[jerome powell: Powell: Fed could keep lifting rates sharply 'for some time' - The Economic Times \(indiatimes.com\)](https://www.economictimes.com/markets/india/jerome-powell-Powell-Fed-could-keep-lifting-rates-sharply-for-some-time-The-Economic-Times/indiatimes.com)
- **YES BANK LEASES 44,000 SQ FT OFFICE SPACE IN MUMBAI'S GOREGAON SUBURB:** Yes Bank has picked up over 44,000 sq ft office space at commercial tower R-Tech Park in Goregaon suburb of Mumbai through a lease for a long-term tenure of five years. As per the lease agreement, the bank will be paying lease rental of Rs 53.19 lakh per month, taking its annual rental pay out to nearly Rs 6.40 crore.
[Goregaon suburb: YES Bank leases 44,000 sq ft office space in Mumbai's Goregaon suburb - The Economic Times \(indiatimes.com\)](https://www.economictimes.com/markets/india/Goregaon-suburb-YES-Bank-leases-44,000-sq-ft-office-space-in-Mumbai-s-Goregaon-suburb-The-Economic-Times/indiatimes.com)
- **RBI, BANKS IN TALKS TO STRENGTHEN KYC IDENTIFICATION FORMAT:** Banks are in discussion with the Reserve Bank to further strengthen the central know your customer (CKYC) format in order to avoid multiple accounts in the banking system with different KYC identification. At present, any one of the six documents- passport, Aadhaar, voter's identity card, NREGA card, PAN card or driving licence-is required towards proof of identity and proof of address to open a bank account. "The issue is that it becomes difficult to trace multiple accounts of an individual if they are not linked and are opened with different KYC documents. It is being discussed if we can collate information of existing accounts and a common format can be developed to address this. CKYC is a 14-digit number and once an individual gets this KYC identification number or KIN, it can be used across all financial services providers.
[KYC Identification: RBI, banks in talks to strengthen KYC identification format - The Economic Times \(indiatimes.com\)](https://www.economictimes.com/markets/india/KYC-Identification-RBI-banks-in-talks-to-strengthen-KYC-identification-format-The-Economic-Times/indiatimes.com)



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FINANCIAL TERMINOLOGY/CONCEPTS

VALUE ADDED

⌘ This usually refers to FIRMS, where it is defined as the value of the firm's OUTPUT minus the value of all its inputs purchased from other firms. It is therefore a measure of the PROFIT earned by a particular firm plus the wages it has paid. As a rule, the more value a firm can add to a product, the more successful it will be.

⌘ In many countries, the main form of INDIRECT TAXATION is value-added tax, which is levied on the value created at each stage of production. However, it is paid, ultimately, by whoever consumes the finished product..

⌘ Another definition of value added refers to the change in the overall economic value of a company. This takes into account changes in the combined value of its SHARES, ASSETS, DEBT and other liabilities. Part of the pay of company bosses is often linked to how much economic value is added to the company under their management.



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RBI KEY RATES

Repo Rate: 5.40%
SDF: 5.15%
MSF & Bank Rate: 5.65%
Fixed Reverse Repo Rate: 3.35%
CRR: 4.50%
SLR: 18.00%

FOREX (FBIL 1.30 PM)

INR / 1 USD :79. 9097
INR / 1 GBP :94. 3371
INR / 1 EUR :79. 6236
INR /100 JPY :58. 3700

EQUITY MARKET

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