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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

June 28, 2022

- **India Saw 9.36 Billion Transactions Worth Rs 10.2 Trillion In Q1 2022, Upi Leads:** India saw 9.36 billion transactions amounting to Rs 10.25 trillion in the first quarter (January-March period) via various payment modes led by Unified Payment Interface (UPI), a new report showed on Monday. The UPI P2M (person to merchant) transactions emerged as the most preferred payment mode among consumers with a market share of 64 per cent in volume and 50 per cent in terms of value, according to the report by Worldline, a global leader in payments industry. In Q1 2022, UPI clocked over 14.55 billion transactions in volume and Rs 26.19 trillion in terms of value. <https://economictimes.indiatimes.com/news/economy/finance/india-saw-9-36-billion-transactions-worth-rs-10-2-trillion-in-q1-2022-upi-leads/articleshow/92489292.cms?from=mdr>
- **India's Policy Rate Hike Shallower Than US: ICRA:** Given the uneven domestic economic recovery, and a relatively larger output gap compared to pre-Covid levels, as well as higher inflation tolerance levels, rating agency ICRA expects India's policy rate hike cycle to be shallower vis-a-vis the US Fed. Aiming to address high inflation in the US, America's central bank has recently hiked policy rates by a steep 75 basis points, while indicating that more rate hikes are likely in the coming days. <https://cfo.economictimes.indiatimes.com/news/indias-policy-rate-hike-shallower-than-us-icra/92508121>
- **EPFO May Consider Separate PF, Pension Scheme For Gig And Platform Workers:** The central board of the Employee Provident Fund Organisation (EPFO) may, at its upcoming meeting on July 8, explore the possibility of framing an universal pension scheme for those not yet covered by the retirement fund. A separate scheme that would provide PF and pension benefits for gig and platform workers is also likely to be taken up for discussions at the meeting to be held in Bengaluru, sources said. <https://www.thehindubusinessline.com/economy/epfo-may-consider-separate-pf-pension-scheme-for-gig-and-platform-workers/article65573342.ece>
- **Modi Calls On G-7 Nations To Invest In Clean-Tech In India:** Prime Minister Narendra Modi has called on G-7 nations to support India's climate ambitions and invest in research, innovation and manufacturing in the area of clean energy technologies in the country. He said there was a huge market emerging for clean energy in India. <https://www.thehindubusinessline.com/economy/modi-calls-on-g-7-nations-to-invest-in-clean-tech-in-india/article65573277.ece>
- **Telangana CM To Open India's Biggest Start-Up Hub In Hyderabad On June 28:** Hyderabad host India's biggest and world's second largest innovation campus, with over 2,000 start-ups, accelerators, venture capital funds and common technology facilities. To be inaugurated on Tuesday, the T-Hub 2.0 will have a total built up area of 5.82 lakh sq ft, making it the second largest innovation campus after Station F based in Paris. Telangana Chief Minister K Chandrashekar Rao will formally inaugurate the facility, built with an investment of ₹400 crore, on Tuesday. <https://www.thehindubusinessline.com/info-tech/telangana-cm-to-open-indias-biggest-start-up-hub-in-hyderabad-on-june-28/article65570564.ece>

- **Steel Mills Mull Production Cuts, Forwarding Maintenance Period As Domestic Demand Slows:** Steel mills ask dealers to pick up stock, say will issue credit notes to protect them against further price drops. <https://www.thehindubusinessline.com/companies/steel-mills-mull-production-cuts-forwarding-maintenance-period-as-domestic-demand-slows/article65572017.ece>
- **Microsoft To End Windows 8.1 Support In January 2023:** Bidding farewell to its Internet Explorer, Microsoft is now planning to end support for Windows 8.1 by January 2023. This follows the launch of Microsoft's Defender cybersecurity app on Windows, Android, macOS and iOS. The tech giant is preparing to send notifications to Windows 8.1 users that support for the operating system will end on January 10, 2023. According to The Verge report, the company will send those notifications from next month. <https://www.thehindubusinessline.com/info-tech/microsoft-to-end-windows-81-support-in-january-2023/article65570111.ece>
- **IRS Officer Nitin Gupta Appointed New CBDT Chairman:** IRS officer Nitin Gupta has been appointed as the new CBDT chairman, a recent government order said. Gupta, an Indian Revenue Service (IRS) officer of the 1986 batch of the Income Tax cadre, is serving as the Member (investigation) in the Board and is scheduled to retire in September next year. https://www.business-standard.com/article/economy-policy/govt-appoints-indian-revenue-services-officer-nitin-gupta-new-cbdt-chairman-122062700363_1.html#:~:text=01%3A46%20IST-,IRS%20officer%20Nitin%20Gupta%20has%20been%20appointed%20as%20the%20new,retire%20in%20September%20next%20year.
- **Facebook Watch For Apple TV Discontinue*D:** Facebook has discontinued its Watch app — streaming videos, live streams and TV shows — on Apple TV. The social media platform has shut down the tvOS app with its latest update, 9to5Mac reported. The application is still available on the App Store, but users were unable to access it. [Facebook Watch for Apple TV discontinued - The Hindu BusinessLine](https://www.thehindubusinessline.com/technology/apple-tv/facebook-watch-for-apple-tv-discontinued-the-hindu-businessline)
- **Aurobindo Pharma Receives SEBI'S Warning Letter Over Ongoing Usfda Audit:** Aurobindo Pharma Ltd on Monday said it has received a warning letter from capital markets regulator Sebi for non-disclosure of details related to an ongoing audit of one of its manufacturing units in Hyderabad and observations made by the US Food and Drug Administration (USFDA). The letter is in regards to certain disclosures made by the company on the ongoing USFDA audit of company's Unit-1 and observations made by the USFDA between the period 2019 to 2022, Aurobindo Pharma Ltd (APL) said in a regulatory filing. The Sebi warning letter observes that the company had "disclosed very limited and restricted information" and it did not disclose the detailed reasons and also did not consider the observations of USFDA as serious, it added. <https://www.freepressjournal.in/business/aurobindo-pharma-receives-sebis-warning-letter-over-ongoing-usfda-audit>
- **S&P Affirms ICICI Bank's 'BBB-' Rating On Improved Asset Quality:** Affirming ratings for ICICI Bank, global rating agency Standard and Poor's (S&P) on Monday said the private sector lender is expected to sustain improvements in asset quality, backed by India's economic recovery and improved risk management. https://www.business-standard.com/article/finance/s-p-affirms-icici-bank-s-bbb-rating-on-improved-asset-quality-122062700143_1.html
- **Airbus Close To Winning \$5.5 Billion Order From Jet Airways:** Airbus SE has emerged as the front-runner to win an aircraft order worth as much as \$5.5 billion from Jet Airways India Ltd., people familiar with the matter said, solidifying the European planemaker's hold in the world's fastest-growing aviation market. https://www.business-standard.com/article/companies/airbus-close-to-winning-5-5-bn-order-from-jet-airways-report-122062700554_1.html

- Bajaj Auto Announces Share Buyback Worth Rs 2,500 Crore:** Bajaj Auto on June 27 informed stock exchanges that the company has approved the buyback of shares worth up to Rs 2,500 crore. The two-wheeler major intends to buy back 54.35 lakh shares aggregating up to 1.88 percent of the paid-up share capital via the open market at Rs 4,600 apiece. The buyback price is a steep 20.64 percent premium to Friday's closing price of Rs 3,812.80. After more than two decades, the company has announced plans to buy back shares. So far this year, the stock has risen 19 percent. As of September 2021, surplus cash and cash equivalents stood at Rs17,526 crore against Rs 17,689 crore as of March 31, 2021. <https://www.moneycontrol.com/news/business/stocks/bajaj-auto-to-buyback-shares-worth-rs-2500-crore-at-21-premium-8743941.html>
- Forex/Equity Market:** Rupee ends almost flat at 78.34 against US dollar. The rupee slipped 1 paisa to close at its fresh life-time low of 78.34 (provisional) against US dollar on Monday despite a rally in the domestic equity markets. Strong crude oil price and foreign outflows exert pressure on rupee. Equity markets rallied for a third straight day on Monday as prospects of a slowing economic growth fanned hopes that global central banks may go slow on interest rate hikes. BSE Sensex rose 433 points, or 0.82 per cent, to end at 53,161. The NSE Nifty50, meanwhile, added 132 points, or 0.85 per cent, to close at 15,832. Both the indices hit their respective intra-day highs of 53,509.50 and 15,927.45. <https://www.thehindu.com/business/markets/rupee-ends-almost-flat-at-7834-against-us-dollar/article65570326.ece>

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 : 78.2890

INR / 1 GBP : 96.0784

INR / 1 EUR : 82.6706

INR / 100 JPY: 57.9500

EQUITY MARKET

Sensex: 53161.28 (+ 433.30)

NIFTY: 15832.00 (+132.70)

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