



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



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

**02 October 2024**



## **ECONOMY**

**Govt names 3 new external members to MPC, reconstitutes panel:** The Union government on October 1 named three new external members to the Monetary Policy Committee (MPC), thereby reconstituting the rate-setting panel ahead of its crucial monetary policy meeting. The three new external members were Ram Singh, Director, Delhi School of Economics, Saugata Bhattacharya, an economist and Senior Vice President at Axis Bank, and Nagesh Kumar, Director and CEO, Institute for Studies in Industrial Development. Other members of the panel include RBI governor Shaktikanta Das as the Chairperson, along with Deputy Governor in charge of Monetary Policy, and one officer of the RBI to be nominated by the Central Board, as other two members.

***(Moneycontrol)***

**Iranian missiles on Israel set oil on fire, crude spikes 5%, markets in a tense huddle:** Oil markets reacted sharply after the Israeli military reported that Iran had fired missiles at Israel. Air raid sirens sounded across the country, with residents urged to stay near bomb shelters. The Israeli government had warned earlier of severe consequences if Iran escalated its involvement in the conflict. The missile attacks followed a day of rocket fire from Lebanon and limited Israeli ground operations in southern Lebanon. The heightened tensions have raised concerns about broader Middle East instability, with potential implications for global energy supplies. Crude oil prices surged on the news. West Texas Intermediate (WTI) jumped 5%, surpassing \$71 per barrel after an earlier dip of 2.7%. Brent crude, the global benchmark, climbed above \$75 a barrel. The involvement of Iran, an OPEC member and key player in the region, heightened fears of oil supply disruptions from an area that supplies nearly a third of the world's crude.

***(Business Today)***

**Retail inflation for industrial workers inches up at 2.44% in August:** Retail inflation for industrial workers inched up marginally to 2.44 per cent in August against 2.15 per cent in July this year. The All-India CPI-IW (Consumer Price Index-Industrial Workers) for August 2024 decreased by



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0.1 points and stood at 142.6 points, a labour ministry statement said. According to the statement, the CPI-IW was 142.7 in July this year. "Year-on-year inflation for the month of August 2024 stood at 2.44 per cent as compared to 6.91 per cent in August 2023," it said. Labour Bureau, an attached office of the Ministry of Labour & Employment, has been compiling the Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country.

***(Business Standard)***

## **BANKING & FINANCE**



**UPI crosses 500 million daily transactions; value falls flat in September:** Unified Payment Interface (UPI) daily transactions crossed 501 million in September, the highest ever since UPI turned operational in 2016. It registered a marginal increase of 0.5 per cent in volume to 15.04 billion in September compared to 14.96 billion in August. In value terms, Rs 68,800 crore were secured in value terms in September. The number remained almost static at Rs 20.64 trillion in September, compared to Rs 20.61 trillion in August. The number of daily transactions is higher than 483 million and Rs 66,475 crore in August. In July, the numbers were seen at 14.44 billion in volume and Rs 20.64 trillion in value.

***(Business Standard)***

**Since withdrawal, 98% of Rs 2,000 notes have been returned, says RBI:** The Reserve Bank of India on Tuesday said 98 per cent of the Rs 2,000 denomination notes have been returned since its May 2023 move to withdraw the currency notes. The total value of notes of the denomination has reduced to Rs 7,117 crore from the Rs 3.56 lakh crore on May 19, 2023, the central bank said.

***(Business Standard)***

**Union Finance Minister Nirmala Sitharaman reviews performance of RRBs in North East:** Union Finance Minister Nirmala Sitharaman chaired a meeting to review the performance of 7 Regional Rural Banks of the North East Region covering the states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura in Itanagar, Arunachal Pradesh. During the review meeting, the Union Finance Minister was apprised about the improvement in the financial performance of the RRBs of the Northeast and their technology upgrades ever since the regular review was initiated in 2022, said the minister's office in a statement. Given the crucial role of RRBs in



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supporting the rural economy, the Union Finance Minister urged RRBs with the active support of their sponsor banks--to increase credit disbursement under various Government of India flagship schemes such as PM MUDRA, PM Vishwakarma, etc.

*(Economic Times)*

## INDUSTRY OUTLOOK



**Centralised portal for internship scheme set to go live on October 3:** Under the Prime Minister's Internship Scheme, the government is expected to launch a centralised portal on October 3, enabling companies to invite applications, Business Standard has learned. Aspiring interns can begin applying on October 12. The portal, sources say, will automatically shortlist twice the number of candidates for each available position based on “profiles, preferences, and eligibility”. From this pool, companies will select candidates and issue offer letters. The scheme, first announced by Finance Minister Nirmala Sitharaman in the 2024-25 Union Budget, aims to equip 10 million youth with skills over five years.

*(Business Standard)*

**India M&As back in action, up 14% in the first nine months of 2024:** After a year of decline, mergers and acquisitions (M&As) in India increased 13.8 per cent, reaching \$69.2 billion in the first nine months of 2024, as against \$60.8 billion during the same period in 2023. Led by Indian companies and private-equity (PE) firms, 2,301 transactions were signed between January and September this year as compared to 1,855 transactions reported in the same period last year, according to the Bloomberg data. Bharti Airtel's acquisition of stake in BT Group, a British telecom group, for \$4.08 billion topped the table of M&A transactions this year so far. This was followed by the family settlement transaction in the Godrej family. Gujarat Gas' acquisition of Gujarat State Petronet for \$3 billion was the third-largest acquisition in the country.

*(Business Standard)*

**India's manufacturing PMI cools to 8-month low in Sept as output slows:** Growth in India's manufacturing sector slowed to an eight-month low in September as factory production and sales eased slightly, according to a business survey released on Tuesday. The HSBC final India Manufacturing Purchasing Managers' Index, compiled by S&P Global, fell to 56.5 from 57.5 in August. A figure above 50 in the index denotes expansion in activity and below that signifies contraction.



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Factory production and sales in September expanded at the slowest pace since January but net employment and quantity of purchases rose during the month and business confidence was broadly aligned with its long-run average. On the price front, there were moderate increases in input costs and selling charges.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**SEBI tightens F&O rules effective Nov 20, announces slew of measures; daily expiries to go, contract sizes to triple:** Market regulator Sebi has announced a slew of measures to strengthen index derivative framework to protect investors and improve market stability, including reducing expiries to a weekly basis. Each exchange will be allowed to provide derivatives contracts for only one of its benchmark index with weekly expiry. SEBI has also increased the minimum trading amount for derivatives from the present Rs 5-10 lakhs to Rs 15 lakh when it is introduced in the market, which will then be increased fall between Rs 15 lakh and Rs 20 lakh. As the press release by the market regulator said, "the lot size shall be fixed in such a manner that the contract value of the derivative on the day of review is within Rs. 15 lakhs to Rs. 20 lakhs. The new norms for derivative trading will be rolled out in phases, starting November 20. Index derivative contracts with weekly expiries, increase in contract sizes and and increase in tail risk coverage by levying additional extreme loss margin (ELM) will be launched from that day. From February 1, 2025, there will upfront collection of option premium from buyers and removal of calendar spread treatment on the expiry day. From April 1, 2025, there will be intraday monitoring of position limits.

***(Moneycontrol)***

**Govt notifies Apr 1, 2025, as sunset date for GST anti-profiteering:** The government has notified April 1, 2025, as the sunset date for the anti-profiteering clause in the GST law. Also, from October 1 all pending complaints under the anti-profiteering provisions will be handled by the Principal bench of the GST Appellate Tribunal (GSTAT), instead of the Competition Commission of India (CCI), the GST policy wing of the government said in another notification. These notifications follow the recommendations of the GST Council, which in its 53rd meeting on June 22, had recommended to amend Section 171 and Section 109 of CGST Act, 2017 to provide a sunset clause for anti-profiteering under GST and to provide for the handling of anti-profiteering cases by Principal bench of GSTAT. Council has also recommended the sunset date of April 1, 2025, for receipt of any





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new application regarding anti-profiteering. The notification by the GST policy wing would mean that from April 1, 2025, consumers would not be able to file complaints regarding profiteering by companies not passing commensurate GST rate cut benefits to end customers. However, complaints filed before April 1, 2025, would be dealt by the Principal bench of GSTAT until a final conclusion is reached.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### BALLPARK FIGURE

- ❖ In business, "ballpark" refers to an estimate that is within the range of something desired. Indicating that something is within the right ballpark tells others that they are taking useful steps toward a certain goal for a project.
- ❖ A ballpark figure is a rough numerical estimate or approximation of the value of something that is otherwise unknown. Ballpark figures are commonly used by accountants, salespersons, and other professionals to estimate current or future results. A stockbroker could use a ballpark figure to estimate how much money a client might have at some point in the future, given a certain rate of growth. A salesperson could use a ballpark figure to estimate how long a product a customer was thinking about buying might be viable.
- ❖ Ballpark figures are used in daily life and in many aspects of business; however, it is important to remember it is just an estimate, not an accurate read of something.



### 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 : 83.8149  
INR / 1 GBP : 112.0588  
INR / 1 EUR : 93.3145  
INR /100 JPY: 58.0400

### EQUITY MARKET

Sensex: 84266.29 (-33.49)  
NIFTY: 25796.90 (-13.95)  
Bnk NIFTY: 52922.60 (-55.50)

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