



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD

31 Jan 2024

BANKING & FINANCE



RBI offers additional Rs 5,000 crore to Standalone PDs to ease tight liquidity: The Reserve Bank of India (RBI) on January 30 said it has decided that an additional aggregate amount of Rs 5,000 crore will be made available to the Standalone Primary Dealers (SPDs) under the Standing Liquidity Facility. This will be available at the prevailing repo rate of 6.50 percent, starting from January 31, the central bank said in a press release. A primary dealer is an RBI-registered entity that is authorised to buy and sell government securities. There are two types of primary dealers in India – standalone primary dealers and bank primary dealers.

(Moneycontrol)

Bajaj Finserv Q3 profit rises by 21.1% to Rs 2,157.67 crore: Bajaj Finserv Ltd on Tuesday reported its fiscal third quarter profit at Rs 2,157.67 crore, up 21.1 per cent in comparison to Rs 1,782.02 crore during the third quarter of FY23. It posted revenue from operations at Rs 29,038.43 crore, up 33.5 per cent on-year as against Rs 21,755.15 crore during the corresponding quarter of previous year. The company's life insurance gross written premium was up 21 per cent on-year and the gross written general insurance premium went up by 25 per cent YoY.

(Financial Express)

Barclays Bank, K Raheja Corp ink Rs 306-cr lease deal for office in Mumbai's Worli: Barclays Bank Plc has secured a sea-view front office space in Mumbai's Worli locality for over 10 years, paying a lease of nearly Rs 306 crores. The lease includes a total of 64,000 sq ft of office space on the 32nd and 33rd floors of the Altimus office tower, developed by K Raheja Corp's subsidiary Whispering Heights Real Estate.

(Business Line)



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ECONOMY

IMF raises India's FY25, FY26 GDP growth forecasts to 6.5%: The International Monetary Fund (IMF) has raised its 2024-25 GDP growth forecast for India by 20 basis points to 6.5 percent, although it continues to trail expectations of Indian authorities. At 6.5 percent, the multilateral agency's revised growth forecast for next year is 20 basis points lower than its estimate of 6.7 percent for 2023-24. One basis point is a hundredth of a percentage point. Similarly, the Fund has also raised its growth forecast for 2025-26 by 20 basis points to 6.5 percent. "Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand,".

(Moneycontrol)

IMF lifts global growth forecast citing unexpected 'resilience': The IMF announced Tuesday it has raised its 2024 global growth forecast to 3.1 percent, citing unexpected "resilience" in major advanced and emerging market economies around the world. The updated figure, released in the latest World Economic Outlook (WEO) report, is 0.2 percentage points higher than the International Monetary Fund's previous forecast in October. "We had simultaneously less inflation and more growth," IMF chief economist Pierre-Olivier Gourinchas told reporters ahead of the report's publication.

(Moneycontrol)

Bitcoin shines for fifth month in a row, set to record longest winning streak since COVID-era rally: Bitcoin is on course to advance for a fifth straight month in what would be the token's longest such winning streak since a pandemic-era rally oiled by easy money. The largest digital asset has risen about 2% in January, a month of pronounced swings sparked by the rollout of the first US spot Bitcoin exchanged-traded funds and shifting views on the outlook for monetary policy. A run of five straight monthly gains would be the longest since a six-month stretch spanning October 2020 to March 2021, according to data compiled by Bloomberg. The token hit a record high of almost \$69,000 in November 2021.

(Mint)



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IMF revises up Asia's growth forecast, warns of China risk: The IMF projected that emerging Asian economies will expand 5.2% this year, slowing from 2023 but revised up from its forecast three months ago on stronger-than-expected growth in China. China's growth estimate for this year was revised up by 0.4 percentage point to 4.6% on increased government spending. The IMF also warned of the risk that China's growth could underwhelm expectations if authorities resort to 'unintended fiscal tightening'.

(Economic Times)

INDUSTRY OUTLOOK



TCS bags 15-year deal from UK-headquartered insurance company Aviva: CS) on January 30 announced that Aviva, the UK's leading insurance, wealth and retirement provider has expanded its partnership with the IT services major in a 15-year agreement to transform the company's "UK Life business and improve customer experience". Aviva is a long-standing partner of TCS for 20 years. In this new agreement, TCS will be deploying TCS BaNCS transforming Aviva's end-to-end policy administration and servicing to expand to cover over 5.5 million policies.

(Moneycontrol)

Indian Oil unit to raise \$100 million loan from DBS in first GIFT deal: An Indian Oil Corp's unit has signed its first deal in GIFT City, Gandhinagar to raise a \$100 million loan from DBS Bank Singapore, the country's top refiner said in a statement on Tuesday. IOC Global Capital Management IFSC Limited (IGCMIL), the wholly owned unit of Indian Oil, will use the funds to refinance the parent's existing external commercial borrowing. Through IGCMIL, the group aims to bring greater coherence and control to overseas investments, Indian Oil chairman Shrikant Madhav Vaidya said. "One of the ventures that IGCMIL will undertake is in the realm of ship acquisition, financing, and leasing," he said.

(Economic Times)

Bear attack at D-St: Sensex nosedives 1,000 pts from day's high:: Domestic equity market took a sharp U-turn during the trading session on Tuesday as headline indices gave up early gains and dropped sharply. Street participants continue to weigh in both global and domestic factors including the union budget and the US Fed's policy outcome. BSE Sensex tumbled more than 1,030 points from day's high to slip to 71,107.77 but finally settled at 71,139.90, falling 801.67 points or 1.11 per cent for the day. Nifty50 index lost over 300 points during the session to barely hold above 21,500-levels. The NSE's barometer lost 215.50 points or 0.99 per cent to end the session at 21,522.10. Investors appear



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cautious considering the slew of near-term triggers coming up including India's interim budget on Thursday and Fed policy decision on Wednesday.

(Business Today)



REGULATION & DEVELOPMENT

Anil Lahoti takes charge as Trai Chairman; says ensuring quality services top priority:

Anil Kumar Lahoti on Tuesday assumed charge as Trai Chairman and said his top priority will be to ensure quality of services, curb call drops and a level playing field to facilitate the telecom sector's overall growth. After taking charge, Lahoti held meetings with Telecom Minister Ashwini Vaishnav, DoT Secretary Neeraj Mittal and Trai officials.

(Financial Express)

Govt launches Bharat 5G portal for Quantum, IPR & 6G research: India's telecom secretary, Neeraj Mittal, has launched the Bharat 5G Portal, an integrated portal for all quantum, IPR, 5G, and 6G-related works. Mittal said India's 5G rollout is among the fastest in the world and the country has the second largest telecom network. He also facilitated investment for startups in the telecom sector, launching a special meeting session titled "Bridging Dreams and Funding: Linking Venture Capital/investors to the Future of Startups."

(Business Standard)

India ranks 93 out of 180 countries in corruption perceptions index 2023: India ranked 93 out of 180 countries on the corruption perceptions index for 2023 as its overall score remained largely unchanged, according to a Transparency International report. The index, which ranks 180 countries and territories by their perceived levels of public sector corruption according to experts and business people, uses a scale of 0 to 100, where 0 is highly corrupt and 100 is very clean.

(Economic Times)



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FINANCIAL TERMINOLOGY

UMPIRE CLAUSE

- ❖ An umpire clause refers to language in an insurance policy that provides for a means of resolution by an unbiased third party if an insurer and an insured cannot agree on the amount of a claim payment.
- ❖ An umpire clause is the same thing as an arbitration clause. The arbitration process requires both the insurance company and the policy holder to hire an appraiser of their choosing to assess the damages and the cost to repair them. The umpire will agree with one or perhaps both of the resulting appraisals and that amount will be used to satisfy the claim.
- ❖ The umpire clause is closely related to the appraisal clause, which allows a policyholder to hire an independent appraiser to determine the value of their damages. In turn, the insurance company will also hire their own appraiser. The two appraisers will then get together and select an umpire. The umpire is basically the arbitrator.



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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 : 83.1190

INR / 1 GBP : 105.6138

INR / 1 EUR : 89.9625

INR /100 JPY: 56.4200

EQUITY MARKET

Sensex: 71139.90 (-801.67)

NIFTY: 21522.10 (-215.50)

Bnk NIFTY: 45367.80 (-74.55)

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**Banking, Financial Services & Insurance Board
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