



7 Oct 2022

Business News Update

**“For beautiful eyes, look for the good in others;
for beautiful lips, speak only words of kindness; and for poise,
walk with the knowledge that you are never alone.”**

World Bank cuts FY23 growth forecast by 100 bps to 6.5%

“Economic growth in India will slow down in the fiscal year ending March 2023, as the country is coming off a strong recovery in FY2022 (April 2021-March 2022). The spillovers from the Russia-Ukraine war and global monetary policy tightening will continue to weigh on India’s economic outlook: elevated inflation on the back of higher prices of key commodities and rising borrowing costs will affect domestic demand, particularly private consumption in FY2023/24, while slowing global growth will inhibit growth in demand for India’s exports,” the bank noted in its twice-a-year report on South Asia region.

Source: [Indian Express, October 7, 2022](#)

Sebi orders Brickwork Ratings to shut shop in 6 months

The Securities and Exchange Board of India (Sebi) on Thursday cancelled the license of Brickwork Ratings India and ordered it to wind down operations within six months, citing failure to exercise proper skill, care and diligence while discharging its duties as a credit rating agency. The market regulator also barred the rating agency, promoted by Canara Bank, from taking any new clients or fresh mandates. This is for the first time that Sebi has cancelled the license of a credit rating agency (CRA).

Source: [Indian Express, October 7, 2022](#)

Former DoT Secy JS Deepak joins Airtel

Former telecom secretary JS Deepak has been appointed by Bharti Airtel as Group Director for Policy and International Strategy. The 1982 batch IAS officer of Uttar Pradesh cadre was telecom secretary from June 2016 till March 2017, when he was abruptly transferred to the Department of Commerce. He was attending the Mobile World Congress in Barcelona in his capacity as telecom secretary in March 2017.

Source: [Indian Express, October 7, 2022](#)



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Anil Agarwal faces key vote for plan to tap Vedanta cash reserves

Billionaire Anil Agarwal's Vedanta Resources Ltd. will seek shareholder approval next week for a plan that could shore up cash flow and help boost bonds due next year, even as credit markets signal longer-term concern about its debt. It's a moment of reckoning for Agarwal, 68, who got his start as a scrap metals trader and built a commodities empire over two decades that is India's biggest producer of aluminum and zinc.

Source: [Business Standard, October 7, 2022](#)

Banks to post good earnings growth in Q2

Earnings growth for banks in Q2FY23 will be good driven by a robust loan growth and an expansion in margins. Also, much like in recent quarters, profits are expected to get a boost from a sharp drop in loan loss provisions. Asset quality should improve across lenders, especially on a year-on-year basis. The better asset quality would result from banks being able to recover dues from smaller units whose loans underwent restructuring post Covid-19.

Source: [Financial Express, October 7, 2022](#)

CCI needs to align its steps with global best practices: FM Sitharaman

The multi-national nature of activities... where companies are seeking to have interlocking positions in global value chains. There are holding companies, there are new acquisitions, there are mergers happening across the globe." Finance minister Nirmala Sitharaman on Thursday called on the regulator to address competition issues arising out of a rapidly-evolving digital market by aligning its steps with the global best practices.

Source: [Financial Express, October 7, 2022](#)
