



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**01 February 2025**



## **ECONOMY**

**Gist of Economic Survey:** The gist of the Economic Survey 2024-25 are as under

- Real GDP estimated at 6.4 per cent in FY 25, close to its decadal average.
- India's GDP expected to grow between 6.3 & 6.8 per cent in FY 26.
- Capex grows at 8.2 per cent in July – November 2024 and expected to pick up further pace.
- Retail headline inflation softened to 4.9 per cent in April-December 2024.
- India's Consumer price inflation to align with the target of around 4 per cent in FY 26.
- Overall exports grow 6.0 per cent (yoy) during April-December 2024.
- Gross FDI inflows increase from usd 47.2 billion in first eight months of FY 24 to USD 55.6 billion in the same period of FY 25, a YoY growth of 17.9 per cent.
- ₹50,000 crore self-reliant india fund launched to provide equity funding to MSMEs.
- Unemployment rate declines to 3.2 per cent in 2023-24 (july-june) from 6.0 per cent in 2017-18 (july-june)

**(PiB)**

**Economic Survey: Strategizing for growth amidst global headwinds:** Economic survey 2024-25 points to a slight deceleration in India's likely real GDP growth for 2025-26. According to the survey, this growth may be in the range of 6.3-6.8% for 2025-26. The mid-point of this range is 6.55% as compared with the corresponding mid-point of the range given at 6.75% for 2024-25. The survey recognises the role that government capital expenditure has played in supporting investment demand and overall aggregate demand. It emphasizes the need for continued support to investment both from the central and the state governments. India has a considerable distance to cover as it accounts for only 2.8% share of global manufacturing as compared to China's at 28.8%.

**(Moneycontrol)**



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**‘We need to focus on domestic drivers of growth’, CEA:** While striving for 8% growth on a sustained basis, India should focus as much as possible on domestic drivers of growth given global uncertainties, chief economic adviser V. Anantha Nageswaran told Prasanta Sahu in an interview. The governments should be examining whether the use of social media below 16 years should be banned given the adverse impact on the mental health of the youth, he added.

**(Financial Express)**

## **BANKING & FINANCE**



**Ground Level Agriculture Credit Disbursement reaches 19.28 lakh crore for FY 2024-25 with special focus on allied activities:** In order to boost the credit to the rural sector with the help of effective and hassle-free agriculture credit, the Government has been fixing annual targets for Ground Level Agriculture Credit (GLC). Over the past decade (2014-15 to 2023-24), agricultural credit disbursement has witnessed an average annual growth rate of more than 13%, reflecting the increasing financial support extended to the sector. In the financial year 2023-24, agricultural credit disbursement reached ₹25.48 lakh crore. For FY 2024-25 the Government of India has set GLC target of ₹27.5 lakh crore with a dedicated sub-target of ₹4.20 lakh crore for allied activities viz. Dairy, Poultry, Sheep Goat Piggery, Fisheries and Animal Husbandry-Others. This marks more than threefold increase in Ground Level Credit (GLC) target, which has grown from ₹8 lakh crore in FY 2014-15 to ₹27.5 lakh crore in FY 2024-25. Against the target of ₹27.50 lakh crore, agriculture credit to the tune of ₹19.28 lakh crore has been disbursed as of 31.12.2024, registering 70% achievement.

**(PiB)**

**FIU-IND imposes monetary penalty of Rs. 9 crore 27 lakhs on Virtual Digital Asset Service Provider Bybit Fintech Limited (Bybit):** The Financial Intelligence Unit-India (FIU-IND) in furtherance of the powers conferred upon the Director FIU-IND under Section 13(2)(d) of the Prevention of Money Laundering Act, 2002 (as amended) (“PMLA”) has imposed a monetary penalty of Total ₹9,27,00,000 (Nine crore twenty-seven lakh rupees) on Bybit Fintech Limited (Bybit) a Virtual Digital Asset Service Provider (VDA SP) with reference to the violations of its obligations under the PMLA read with the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (“PML Rules”) issued thereunder and applicable guidelines and advisories issued by the Director FIU-IND.

**(PiB)**



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**UPI payments with ‘#, @, \$’ in IDs will be rejected from Feb 2025:** From February 1, 2025, a routine UPI payment might not go through—not because of insufficient funds, but due to an unexpected restriction. Any transaction ID containing special characters such as #, @, \$, or \* will be rejected, as per new rules issued by the National Payments Corporation of India (NPCI). This change will impact all UPI apps, forcing compliance with a stricter format for transaction IDs.

*(Business Today)*

**Lending rates ease, deposit rate firm up in December:** Lending and deposit rate of commercial banks showed a mixed trend in December, the latest data released by the Reserve Bank of India shows. While deposit rates rose marginally, lending rates eased. The weighted average lending rate (WALR) on fresh rupee loans of commercial banks declined to 9.25 per cent in December 2024 from 9.40 per cent in November 2024. The WALR on outstanding rupee loans moderated to 9.87 per cent in December 2024 from 9.89 per cent in November 2024. The one year median Marginal Cost of fund-based Lending Rate (MCLR) remained unchanged at 9 per cent in January 2025. The weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits stood at 6.57 per cent in December 2024 as compared to 6.46 per cent in November 2024.

*(Economic Times)*

**RBI penalises Equitas Small Finance Bank, India Post Payments Bank:** The Reserve Bank of India (RBI) imposed penalties on Equitas Small Finance Bank and India Post Payments Bank for regulatory compliance deficiencies. Equitas was fined Rs 65 lakh for non-compliance with foreclosure and agricultural loan norms, while India Post Payments Bank was penalized Rs 26.70 lakh for lapses in customer service.

*(Economic Times)*

## INDUSTRY OUTLOOK



**Zepto rolls out 10-min instant returns and exchange service:** Quick commerce unicorn Zepto has rolled out an instant returns and exchange feature on its application. The feature can be used for select categories, including electronics, apparel, toys, sports, and kitchenware, the company said in a social media post on Thursday. In a LinkedIn post, Zepto said: “Now, return/exchange your Zepto orders in just 10 minutes.” This comes months after its rival Blinkit introduced the feature in categories like footwear and clothing.

*(Financial Express)*



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**In a first, Apple among top 5 smartphone brands in India, overtakes Realme:** In the fourth quarter (Q4) of calendar year (CY) 2024, the Cupertino-headquartered company saw iPhones in the premium and ultra-premium segments enter the coveted top five smartphone brands in terms of volume sales for the first time in India. With a market share of 11 per cent, Apple displaced Realme from the fifth position, according to data from Counterpoint Research. In the same quarter of the previous year, Apple's volume share was 9 per cent, while Realme was just ahead at 10 per cent.

**(Business Standard)**

**Govt allows private firms to use Aadhaar verification for service delivery:** The government has amended the Aadhaar Act to allow private entities to use Aadhaar authentication for delivering their services, according to a notification issued on Friday. The Supreme Court had in September 2018 termed Section 57 of the Aadhaar Act "susceptible to misuse". The Section 57 empowered private entities to seek and use Aadhaar authentication for business purposes. Now, the government has notified Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Amendment Rules, 2025 with provision to provide Aadhaar Authentication to private entities based on the approval of their proposal for the facility.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**7.75 crore Kisan Credit Cards operational as of March 2024:** The Economic Survey highlights that as of March 2024, the country has 7.75 crore operational Kisan Credit Card (KCC) accounts with a loan outstanding of ₹9.81 lakh crore. As of 31 March 2024, 1.24 lakh KCC and 44.40 lakh KCC were issued to fisheries and animal husbandry activities, respectively. Under Modified Interest Subvention Scheme, by 31 December 2024, over 1 lakh crore claims have been processed. About 5.9 crore farmers that are currently getting benefitted under the MISS-KCC scheme, have been mapped through KRP.

**(PiB)**

**SEBI proposes unique UPI IDs to curb fraudulent fund collections:** SEBI plans to create a unique Unified Payments Interface (UPI) address for collecting money by registered intermediaries. The address will help investors ensure their payments reach only SEBI-registered intermediaries and help them identify and avoid unregistered entities who will not have access to the unique UPI handle. Subject to further discussions with NPCI, an upper limit of up to ₹5 lakh per day for capital market



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transactions done through UPI may be set. A UPI address (UPI ID) typically consists of a username and a handle separated by an “@” symbol. In the proposed mechanism, the username will be an alphanumeric ID generated for the user, while the handle will be a unique identifier linked to the bank of the registered intermediaries. A thumbs-up icon inside a green triangle will further ascertain that the payments are being made to verified registered market intermediaries, and its absence would caution investors of the risk of making payments to unauthorised entities.

***(Business Line)***

**Sebi mulls combo product of term life insurance, mutual funds for investors:** Capital markets regulator Sebi is planning to come out with a new combo product under which mutual funds can pair investments with life insurance, its chief Madhabi Puri Buch said on Friday. She, in an event organised by ICAI, revealed that the regulator will soon come out with a consultation paper on the proposal.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### UNEARNED INCOME

- ❖ The term unearned income refers to any income that is not acquired through work. Put simply, unearned income is any money you earn by doing nothing. This is in contrast to earned income, which is any compensation received for performing a service like work.
- ❖ There are many types of unearned or passive income, including interest from savings accounts, bond interest, alimony, and dividends from stocks.
- ❖ Unearned income, which can serve as a supplement to earned income before retirement, is often the only source of income in post-retirement years.



**RBI KEY RATES**

Repo Rate: 6.50%  
SDF: 6.25%  
MSF & Bank Rate: 6.75%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

**FOREX (FBIL 1.30 PM)**

INR / 1 USD : 86.6414  
INR / 1 GBP : 107.6202  
INR / 1 EUR : 90.0094  
INR /100 JPY: 55.9600

**EQUITY MARKET**

Sensex: 77500.57 (+740.76)  
NIFTY: 23508.40 (+258.90)  
Bnk NIFTY: 49587.20 (+275.25)

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