



ICMAI
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(Statutory Body under an Act of Parliament)



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DAILY NEWS DIGEST BY BFSI BOARD

15 March 2025



ECONOMY

Goyal tells exporters to come out of 'protectionist mindset' amid Trump's tariffs: Union commerce minister Piyush Goyal, in a meeting with key trade promotion organisations on March 13, told domestic exporters to come out of their 'protectionist mindset' while reflecting on reciprocal tariffs. "Reflecting on the reciprocal tariffs, he (Goyal) has cautioned the EPCs (export promotion councils) to come out of their protectionist mindset and encouraged them to be bold and ready to deal with the world from a position of strength and self-confidence," the ministry of commerce and industry said in a statement on March 13.

(Moneycontrol)

Tamil Nadu adopts Tamil rupee symbol as State Budget logo amid NEP row: The Tamil Nadu government on Thursday replaced the official rupee symbol of India with the Tamil symbol for rupee as it released a new logo for the State Finance Budget that will be presented on March 14. Unlike previous years, when Tamil Nadu Budgets have always used the official rupee symbol (₹), this is the first year that the MK Stalin-led state government has replaced it with the Tamil symbol for the rupee. The new logo sports the rupee symbol in Tamil and comes with a tagline of "Ellarukkum Ellam" (Everything for everyone) Unveiling it, Tamil Nadu CM MK Stalin tweeted that the State's objective is "to ensure the widespread development of Tamil Nadu to benefit all sections of society."

(Business Line)

Safe-haven gold clears \$3,000 for the first time: Gold pierced through the psychological milestone of \$3,000 an ounce on Friday for the first time, building on an historic rally as trade tensions and U.S. rate cut bets supercharge its appeal as a safe haven asset. Spot gold was up 0.4% at \$3,000.39 an ounce at 1031 GMT. Prices have scaled 13 all-time highs in 2025 so far, and have risen over 14%. "Amid escalating geopolitical tensions, rising trade tariffs, and growing financial market



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uncertainty, investors are increasingly seeking stability – and they are finding it in gold,” said Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany.

(Financial Express)

BANKING & FINANCE



Patanjali Ayurved enters insurance sector with majority stake in Magma General Insurance: Baba Ramdev-owned Patanjali Ayurved has expanded its business footprint by acquiring a majority stake in Magma General Insurance. This strategic move marks Patanjali’s entry into the competitive general insurance sector, further diversifying its portfolio beyond its established Ayurvedic, wellness, and consumer goods offerings, reports CNBC TV18. Following the acquisition, Patanjali Ayurved will become the promoter entity of Magma General Insurance.

(Financial Express)

Housing loan penetration in eastern India lags, NHB report highlights regional disparities: Housing loan penetration in eastern India continues to lag far behind other regions, according to the latest report from the National Housing Bank (NHB). The report reveals that South India leads the country with a home loan market share of 35.31%, followed by Western India at 30.73%, and Northern states at 25.56%.The government aims to address this disparity through the co-lending model to enhance housing credit access, particularly in Tier-2 and Tier-3 cities.

(Economic Times)

Bank unions firm on March 24-25 strike as talks with IBA fail: The United Forum of Bank Unions (UFBU) on Thursday said its two-day nationwide strike on March 24 and 25 will be observed as scheduled since discussions with the Indian Banks' Association (IBA) over key demands failed to yield any positive outcome. In a meeting with the IBA, all UFBU constituents raised issues, including recruitment in all cadres and a five-day workweek. Still, the key issues remained unresolved, National Confederation of Bank Employees (NCBE) General Secretary L Chandrasekhar said. The UFBU, an umbrella body of nine bank employees' associations, earlier announced the strike to press for these demands which included filling up the workmen and officer director posts in public sector banks.

(Economic Times)

RBI slaps fines on JM Financial Products, Experian Credit Information Company: The Reserve Bank has imposed penalties on JM Financial Products and Experian Credit Information Company of India for certain deficiencies in regulatory compliance. In a release on Thursday, RBI



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said a penalty of Rs 3.1 lakh has been imposed on JM Financial Products Limited for non-compliance with certain provisions of the direction related to 'non-banking financial company - systemically important non-deposit taking company and deposit-taking company'. A penalty of Rs 2 lakh has been imposed on Experian Credit Information Company of India Private Limited for non-compliance with certain provisions of the Credit Information Companies (Regulation) Act, 2005 and the Credit Information Companies Rules, 2006, it said in a separate release.

(Economic Times)

INDUSTRY OUTLOOK



Tesla warns it faces retaliation, costs from escalating Trump trade war: Tesla Inc. is signaling concern over potential retaliatory moves by other countries as a trade war escalates in the wake of President Donald Trump's moves to impose tariffs on a wide range of imports. The electric-car maker warned the administration this week that any such actions could drive up manufacturing costs and make its vehicles less competitive in international markets. "US exporters are inherently exposed to disproportionate impacts when other countries respond to US trade actions," Tesla said in a March 11 letter to US Trade Representative Jamieson Greer. "Past trade actions by the United States have resulted in immediate reactions by the targeted countries, including increased tariffs on EVs imported into those countries."

(Moneycontrol)

Flipkart-backed super.money joins top five UPI apps club: NPCI data: Flipkart-backed super.money rose to become the fifth-largest third-party player on the Unified Payments Interface (UPI), processing 139.10 million transactions in February—less than a year after launching operations, according to data from the National Payments Corporation of India (NPCI). The Bengaluru-based fintech firm, which has been offering cashbacks on UPI transactions, overtook Cred, which processed 126.48 million the same month.

(Business Standard)

Air India launches 'Maharaja Club Points Plus' offer for frequent flyers: Air India has introduced a new promotion for its frequent flyer members, called 'Maharaja Club Points Plus'. This offer allows the members to convert their bank reward points into Maharaja Points and earn up to 50 per cent bonus points on their conversions. The promotion is available from March 6 to March 31, 2025, Air India announced in a press statement on Thursday.

(Business Standard)



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REGULATION & DEVELOPMENT

ICAI may review financial statements of IndusInd Bank amid accounting discrepancies: The Institute of Chartered Accountants of India (ICAI) will likely review books of IndusInd Bank, taking suo motu cognisance of accounting discrepancies disclosed by the private lender this week in its forex derivative portfolio, ICAI president Charanjot Singh Nanda told ET. As a proactive measure, the Financial Reporting Review Board (FRRB) of the ICAI can review the relevant financial statements of IndusInd Bank

(Economic Times)

India, Mauritius ink pact during PM's visit to curb money laundering, graft: During the recent visit of Prime Minister Narendra Modi, India and Mauritius signed an agreement to enhance cooperation in combating money laundering, corruption, fraud, asset recovery and the financing of illicit activities, the ED said Thursday. The collaboration between Enforcement Directorate (ED) and the Financial Crimes Commission (FCC) of Mauritius will "bolster" financial enforcement capabilities and will also contribute to broader economic and security cooperation between the two nations, the federal probe agency said in a statement.

(Business Standard)

RBI to set up 'On Tap' cohort on climate change risks: Guv Malhotra: The Reserve Bank will set up a dedicated 'on Tap' cohort on climate change risks and sustainable finance under its regulatory sandbox initiative, Governor Sanjay Malhotra said on Thursday. The Reserve Bank has been encouraging and facilitating innovations through its Regulatory Sandbox and Hackathon initiatives in the fintech space. "We propose to set up a dedicated 'on Tap' cohort on climate change risks and sustainable finance under RBI's Regulatory Sandbox initiative. We are also planning to conduct a special 'Greenathon' on climate change and related aspects," Malhotra said.

(Business Standard)



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FINANCIAL TERMINOLOGY

FREE-IN

- ❖ In the context of trade finance, "free-in" generally refers to a situation where the seller (exporter) covers the costs of transporting goods to a specific point, typically the buyer's (importer's) warehouse or designated location, with the buyer bearing no shipping costs.
- ❖ This term indicates that the seller is responsible for all costs and risks associated with transporting the goods to the agreed-upon destination, which is often the buyer's warehouse or a specified location.



RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 87.0833
INR / 1 GBP : 112.8141
INR / 1 EUR : 94.7472
INR /100 JPY: 58.9800

EQUITY MARKET

Sensex: 73828.91 (-200.85)
NIFTY: 22397.20 (-73.30)
Bnk NIFTY: 48060.40 (+3.75)

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