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DAILY NEWS DIGEST BY BFSI BOARD

18 March 2025



ECONOMY

India focused on trade deal with US, yet to reach out to Trump team on reciprocal tariffs: India is focusing on negotiating its proposed trade deal with the United States rather than engaging in talks over reciprocal tariffs given that the April 2nd implementation date for the latter remains uncertain, a senior government official said. "US has not publicly said that they are applying reciprocal tariffs on India. There is a legal process, they are investigating, there has to be a legal outcome of it. We don't know if reciprocal tariffs will come on April 2, because they (US) will complete investigation till April 1, after which they will ask for recommendation. But nobody is sure about reciprocal tariffs, till now we know there is an investigation that they are doing," the official said.

(Moneycontrol)

India's goods exports in Feb fall 10.85% to \$36.91 billion; trade deficit shrinks: India's goods exports in February 2025 fell 10.85 per cent (year-on-year) to \$36.91 billion, the fourth consecutive month of decline, in the backdrop of US' reciprocal tariff threat, volatility in global petroleum prices and sanctions affecting the gems & jewellery sector. But trade deficit during the month narrowed to \$14.05 billion, the lowest in over three years, as imports dipped 16.3 per cent to \$50.96 billion pulled down by gold and petroleum, per government data. "Although FY25 has been a difficult year, we are definitely moving towards achieving \$800 billion in combined exports of goods and services," Commerce Secretary Sunil Barthwal said at a press briefing on Monday.

(Business Line)

WPI inflation rises to 2.38% in Feb from 2.31% in Jan on fuel and power: India's wholesale price index (WPI)-based inflation in February 2025 rose to 2.38 per cent, primarily due to an increase in fuel and power prices along with higher costs in the manufacturing sector, according to data released by the Ministry of Commerce and Industry on Monday. This is higher than the WPI rate



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in January which stood at 2.31 per cent. The fuel and power index increased by 2.12 per cent to 153.8 (provisional) in February from 150.6 (provisional) for the month of January. This was driven by a 4.28 per cent increase in electricity prices and a 1.87 per cent rise in mineral oil prices.

(Business Standard)

BANKING & FINANCE



Bajaj Finserv to buy Allianz's 26% stake Bajaj Allianz Life and General Insurance for Rs 24,000 crore: Bajaj Finserv on March 17 announced it has inked share purchase agreements with Allianz SE to acquire 26 percent stake in the insurance joint venture Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC) for Rs 24,180 crore (\$2.83 billion), the companies said in a statement. The move will take Bajaj group's ownership in BAGIC and BALIC to 100 percent from the current 74 percent, the statement said. Bajaj will pay Rs 13,780 crore and Rs 10,400 crore respectively for the respective stakes in both firms, the company statement added.

(Moneycontrol)

Canara bank launches Digital Balance Confirmation Certificate to eliminate manual processes: Canara Bank has launched its Digital Balance Confirmation Certificate through the PSB Alliance Pvt. Ltd portal. This initiative reduces the time required for auditors to complete the auditing process by replacing the traditional manual approach with a seamless digital solution, according to the company. Previously, auditors had to approach banks individually with authority letters to obtain Balance Confirmation Certificates, a time-consuming process. With this digital service, confirmation will flow directly to auditors through the online portal after obtaining online consent from the customer, eliminating the need for manual intervention.

(Business Line)

Banks write off bad loans worth Rs 16.35 lakh crore in last 10 years: Banks have written off non-performing assets (NPAs) or bad loans worth about Rs 16.35 lakh crore in last 10 financial years, Parliament was informed on Monday. Highest amount of Rs 2,36,265 crore was written off during financial year 2018-19 while NPAs worth Rs 58,786 crore were written off in 2014-15, the lowest in the last 10 years. During 2023-24, banks wrote off bad loans of Rs 1,70,270 crore, lower than Rs 2,16,324 crore done in the previous financial year. Banks write off non-performing assets (NPAs), including those in respect of which full provisioning has been made on completion of four years, as



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per the Reserve Bank of India (RBI) guidelines and policy approved by banks' boards, Finance Minister said in a reply in the Lok Sabha.

(Economic Times)

Avoid calling customers repeatedly to submit KYC docs: RBI Governor: RBI Governor Sanjay Malhotra on Monday asked banks to avoid calling customers repeatedly for "know your customer" (KYC) documents. Speaking at the annual conference of RBI Ombudsmen here, Malhotra made it clear that submitting the documents to an entity overseen by any financial regulator makes it possible for others to access the same from a common database, and termed the repeat requests as "avoidable inconvenience". "We need to ensure that once a customer has submitted documents to a financial institution, we do not insist on obtaining the same documents again," the RBI governor said.

(Business Line)

INDUSTRY OUTLOOK



PC Jeweller board approves allotment of 51.7 crore shares to 14 banks for settling Rs 1510 crore debt: PC Jeweller Ltd on Monday said its board has approved allotment of 51.71 crore shares to a consortium of lenders through a preferential issue to settle Rs 1,510 crore debt. In a regulatory filing, PC Jeweller Ltd stated that the Board of Directors of the company approved the allotment of 51,71,14,620 equity shares by way of preferential allotment on private placement basis to a consortium of lenders comprising 14 banks. The shares have been issued at Rs 29.20 per share. The shares will be issued for settling part of their outstanding debts pursuant to Joint Settlement Agreement dated September 30, 2024 entered into amongst the company and Consortium Lenders.

(Moneycontrol)

MFs raise exposure to pvt banks, NBFCs, telecom in Feb: Amid major corrections in equity markets last month, mutual funds increased their stake in sectors such as private banks, NBFCs, healthcare, telecom and metals while reducing exposure to capital goods, technology, automobiles, consumer, oil & gas, utilities, public sector banks, retail and infrastructure segments. With an 18.5% allocation, private banks remained the top sector holding for mutual funds, followed by technology (9.3%), automobiles (8.1%), and healthcare (7.6%), the report said.

(Financial Express)



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REGULATION & DEVELOPMENT

Government e Marketplace Surpasses ₹5 Lakh Crore GMV Before FY 2024-25 Year-End: The Government e Marketplace (GeM) has achieved a significant milestone by surpassing ₹5 lakh crore in Gross Merchandise Value (GMV) on its portal, more than 18 days before the close of the financial year 2024-25. This achievement highlights GeM's rapid expansion as a primary tool for public procurement, serving a buyer base of over 1.6 lakh government entities. Notably, the leap from ₹4 lakh crore to ₹5 lakh crore was accomplished in less than 50 days since crossing the previous benchmark on 23rd January 2025. GeM has undertaken major policy reforms in recent months to enhance market accessibility and streamline participation for sellers. Key initiatives such as the reduction in Transaction Charges, Vendor Assessment fees, and Caution Money requirements have made the platform more accessible, particularly benefiting Micro and Small Enterprises (MSEs), startups, and women-led enterprises. As of 13th February 2025, over 22 lakh sellers and service providers are registered on GeM, contributing to a diverse and competitive procurement ecosystem. This year also marks the sixth anniversary of SWAYATT (Startups, Women, and Youth Advantage Through eTransactions), an initiative that underscores GeM's commitment to integrating priority seller groups into the government procurement framework. As of 13th February 2025, GeM has successfully onboarded over 29,000 startups and 1.8 lakh Udyam-verified women-led businesses, fostering greater inclusivity and economic empowerment.

(PiB)

Department of Telecommunications (DoT) and WhatsApp Join Forces to Combat Misuse of Telecom resources for Digital Frauds and Scams: Department of Telecommunications (DoT) collaborates with WhatsApp to extend 'Scam Se Bacho,' Meta's safety campaign against online scams and spam. As part of the collaboration, DoT and WhatsApp will work together to educate citizens on identifying & reporting suspected fraud communications in an effort to enhance digital safety and awareness. DoT has taken various Initiatives to prevent misuse of telecom resources in cybercrime and financial frauds. A citizen centric Sanchar Saathi initiative in the form of portal (<https://sancharsaathi.gov.in>) & Mobile App has been developed to empower citizens to report suspect suspected fraud calls/messages, know their mobile connections and Block & Trace lost/ stolen mobile handsets among other facilities. Digital Intelligence Platform (DIP) of DOT exchange



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bidirectional digital intelligence with 550 stakeholders like banks, LEAs, about misuse of telecom resources and subsequent action.

(PiB)

India's direct tax collections rise 16.2% to Rs 25.9 lakh crore as of March 16: India's direct tax collections was up 16.15 per cent year-on-year, reaching Rs 25.86 lakh crore as of March 16, as per the latest data released by the Central Board of Direct Taxes (CBDT). This rise in collections is attributed to higher corporate and non-corporate tax revenues, as well as a significant surge in securities transaction tax (STT) receipts. Corporate tax collections rose to Rs 12.40 lakh crore, up from Rs 10.1 lakh crore in the previous fiscal. The Non-corporate tax collections surged to Rs 12.90 crore from Rs 10.91 lakh crore last fiscal year. Securities transaction tax (STT) collections witnessed a sharp increase, reaching Rs 53,095 crore, compared to Rs 34,131 crore in the previous year. Direct taxes are the taxes that individuals and businesses pay directly to the government. They include income tax, Corporate Tax, and Securities transaction tax. Other taxes, including wealth tax, saw a decline from Rs 3,656 crore to Rs 3,399 crore.

(Economic Times)



FINANCIAL TERMINOLOGY

FORBEARANCE

- ❖ The term forbearance refers to the temporary postponement of loan payments, typically for a mortgage or student loan. Lenders and other creditors grant forbearance as an alternative to forcing a property into foreclosure or leaving the borrower to default.
- ❖ The companies that hold mortgages and their insurers are often willing to negotiate forbearance agreements because the losses caused by foreclosures or defaults typically fall on them.
- ❖ Lenders may grant forbearances instead of forcing the borrower into foreclosure or default.



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 : 86.7920
INR / 1 GBP : 112.2423
INR / 1 EUR : 94.4187
INR /100 JPY: 58.2900

EQUITY MARKET

Sensex: 74169.95 (+341.04)
NIFTY: 22508.75 (+111.55)
Bnk NIFTY: 48354.15 (+293.75)

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