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DAILY NEWS DIGEST BY BFSI BOARD

20 March 2025



ECONOMY

India's salary growth to slow in 2025: Salaries are predicted to grow at a slightly slower rate in 2025, with an average increase of 9.4%, down from 9.7% in 2024, according to a survey by Omam Consultants, a human resources consulting firm. Industries such as automotive, fast-moving consumer goods (FMCG), and pharmaceuticals are expected to experience double-digit growth. However, the IT and IT-enabled services (ITES) sectors are anticipated to see slower increases, with projected salary hikes of 8.2% and 8%, respectively, signalling a deceleration in India's once-booming technology industry. The automotive and FMCG sectors are projected to lead the pack, with a 10.5% salary increase each, followed closely by e-commerce and pharmaceuticals at 10% each, based on Omam Consultants' latest Salary Projection Survey. This survey draws on responses from over 100 organizations across 10 different industries.

(Financial Express)

Parl panel calls for coordinated approach to reduce debt to GDP ratio: The Standing Committee on Finance, in its report tabled in Parliament on Wednesday, has called for the adoption of a comprehensive and coordinated approach to monitor and manage general government debt, ensuring that both the Central and state governments adhere to prudent fiscal policies. Ajay Seth, secretary, Department of Economic Affairs (DEA), told the panel that the government's announcement to bring down the debt-to-GDP ratio to 50 per cent by 2031 will not be sufficient to reduce overall general debt in the country, and states too would need to lower their debt-to-GSDP ratio. "Our goal is 60 per cent (for general debt-to-GDP). But considering that we are at 80 per cent plus, 60 per cent is far off. First, we should come down to 75 per cent. The states also have to reduce their debt-to-GSDP ratio. So both are needed," Seth was quoted as saying in the Standing Committee report.

(Business Standard)



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BANKING & FINANCE



RBI gov Sanjay Malhotra asks UCBs to remain operationally resilient: Reserve Bank Governor Sanjay Malhotra on Wednesday asked urban cooperative banks to remain operationally resilient against IT and cyber-related risks. The Governor held a meeting here with the chairmen, managing director and chief executive officers of select Urban Cooperative Banks (UCBs) across all tiers operating in different parts of the country. In his opening remarks, the Governor acknowledged the important role of UCBs in serving the people at the grassroots level and deepening financial inclusion, RBI said in a release.

(Economic Times)

Crisil holds off on rating watch for IndusInd Bank, awaits external agency's findings on derivatives discrepancies: Domestic rating agency Crisil on Wednesday avoided putting private lender IndusInd Bank on ratings watch but said that the final extent of the discrepancies in the bank's derivatives portfolio will only be known once the external agency submits its findings. It also said that the discrepancies in accounting of the bank's derivatives portfolio are likely to have a one-time impact on its financials.

(Economic Times)

12,000 merchants in Singapore could soon accept UPI payments: In a significant step toward expanding the reach of the Unified Payments Interface (UPI) worldwide, nearly 12,000 merchants in Singapore are set to begin accepting payments via UPI. On Wednesday, NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI), announced a partnership with HitPay, a Singapore-based full-stack payments infrastructure company, to boost UPI acceptance across the country.

(Economic Times)

Bank lending to large cos rose 6.4% in January: Bank lending to large companies is climbing finally after a protracted post-Covid slump, although the majority of the funds so garnered are being used as working capital - not for private-sector capital-asset financing. Lending to large corporations climbed 6.4% in January this year, compared with 5.7% in the same period in 2024 and 4.6% in 2022, latest central bank data showed.

(Economic Times)



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Cabinet approves Rs 1,500 crore UPI incentive: The Union Cabinet on March 19 approved a Rs 1,500 crore incentive scheme aimed at promoting small-value BHIM-UPI transactions for the financial year 2024-25. The move is expected to further accelerate the adoption of digital payments, particularly among small merchants, by incentivising transactions of up to Rs 2,000. Under the scheme, small merchants will receive a 0.15% incentive per transaction, ensuring that digital payments remain an attractive and cost-free option for businesses that are traditionally price-sensitive. The scheme, which will be in effect from April 1, 2024, to March 31, 2025. To ensure seamless implementation, 80% of the incentive claims submitted by acquiring banks will be reimbursed upfront. The remaining 20% will be disbursed only if banks meet performance benchmarks, including maintaining a technical decline rate below 0.75% and ensuring system uptime above 99.5%, the officials note.

(Moneycontrol)

PhonePe Wealth launches CRISP, online tool to select mutual funds: PhonePe Wealth has launched CRISP, a digital tool that will help investors make “well-informed decisions” in selecting mutual funds, it said on Wednesday. Mutual fund investments continue to rise, with the number of unique investors growing from 20 million in December 2019 to 53 million in December 2024, according to data from the Association of Mutual Funds in India (AMFI). Despite the surge, selecting the right funds remains a challenge for many investors.

(Business Standard)

INDUSTRY OUTLOOK



Uber introduces AI-powered helmet selfies to boost two-wheeler rider safety: Ride-sharing company Uber on Wednesday announced new safety measures for riders and drivers on its two-wheeler offering "Moto" including initiatives aimed at improving helmet adoption and a feature that would allow female drivers to filter for female riders. The new safety feature for "Uber Moto" includes AI-powered helmet selfies for drivers as well as in-app helmet "nudges" for riders. Uber said it is ramping up safety for two-wheeler riders and drivers with new tech-led features and distribution of 3,000 safety kits across the country. Over half of the rides on Uber today happen over auto and moto services in India.

(Business Standard)

Former SBI & LIC chiefs among new members of Irdai's advisory panel: The Insurance Regulatory and Development Authority of India (Irdai) has inducted more members to its advisory



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panel from diverse sectors, including former State Bank of India (SBI) chairman Dinesh Khara. IAC advises the regulator on matters related to insurance regulations. The new members of Insurance Advisory Committee (IAC) include former Life Insurance Corporation (LIC) chairman MR Kumar, former SBI chairman Khara, Aditya Birla Capital CEO Vishakha Mulye, Kotak Mahindra Asset Management Company's MD Nilesh Shah and former CMD of General Insurance Corporation Re (GIC) Alice G Vaidyan. Khara is also heading the high-powered committee formed by the regulator to review proposed amendments to the Insurance Act, 1938.

(Business Standard)

Nabard, Sidbi raise Rs 14K cr amid demand for short to medium tenor bonds: Major state-owned issuers, including the National Bank for Agriculture and Rural Development (Nabard) and the Small Industries Development Bank of India (Sidbi), tapped the domestic debt capital market on Wednesday to raise Rs 14,000 crore through bonds with medium to short tenors. This marks a shift from their usual preference for long-tenor bonds, as an oversupply of such bonds has driven yields higher.

(Business Standard)



REGULATION & DEVELOPMENT

Govt approves revised Rashtriya Gokul Mission with Rs 3,400 cr allocation: The central government has approved the revised Rashtriya Gokul Mission with an additional Rs 1,000 crore, taking the total allocation to Rs 3,400 crore. Two new incentives have been added to the scheme. The first is a one-time assistance of 35 per cent of the capital cost for setting up Heifer Rearing Centres for 15,000 heifer cows across 30 housing facilities. The second is a 3 per cent interest subsidy on loans taken by farmers to purchase high genetic merit (HGM) IVF heifers. The government believes this would help in the "systemic induction of high-yielding breeds." The revised Rashtriya Gokul Mission (RGM) has been approved for the 15th Finance Commission cycle, with increased funds for the financial years 2025 and 2026. The scheme will continue supporting key activities such as semen station strengthening, artificial insemination, bull production, breed improvement through sex-sorted semen, farmer training, and cattle breeding farms.

(Business Standard)

SEBI likely to raise intraday gross limit in index options, unlikely to meet international body's demand on EOD limit: Sources: The market regulator is likely to revise the proposed



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intraday gross future-equivalent (FutEq) or delta-based open interest (OI) limits, which has been the big ask by various industry participants so far. Any increase in the end of day (EOD) delta-based limit may not be as high as has been sought by some, including an international industry body, said sources. The Futures Industry Association (FIA), representing the interests of a wide range of industry participants including large hedge funds such as Jane Street and Citadel, have asked for an increase in EOD net index future equivalent limits to Rs 7,500 crore.

(Moneycontrol)

'No proposal to change retirement age of government employees,' Centre tells Lok Sabha:

The government is not considering any proposal to change the retirement age of its employees, Union Minister of State for Personnel Jitendra Singh informed the Lok Sabha on Wednesday. In a written reply, Singh clarified that there is no policy to abolish vacancies created by the retirement of employees and dismissed speculation on any such move. "No proposal to change the retirement age of government employees is under consideration of the government." On the question of disparities in retirement age across central and state governments, Singh said the Centre does not maintain such data, as the matter falls under the State List. "No such data is centrally maintained in the government as the subject matter falls in the State List," he noted.

(Business Today)



FINANCIAL TERMINOLOGY

PERILS OF THE SEA INSURANCE

- ❖ In marine insurance, "perils of the sea" refers to the specific risks and hazards that ships and cargo face during maritime journeys, typically arising from natural elements and unforeseen circumstances beyond human control, such as storms, collisions, or piracy.
- ❖ Marine insurance policies often include coverage for these perils to protect shipowners, cargo owners, and other stakeholders in the maritime industry from financial losses.
- ❖ The term "perils of the sea" is used in marine insurance law, and the specific interpretation and coverage may vary depending on the jurisdiction and the terms of the insurance policy.



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 : 86.5016
INR / 1 GBP : 112.2779
INR / 1 EUR : 94.4943
INR /100 JPY: 57.7200

EQUITY MARKET

Sensex: 75449.05 (+147.79)
NIFTY: 22907.60 (+73.30)
Bnk NIFTY: 49702.60 (+388.10)

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TEAM BFSIB

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