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DAILY NEWS DIGEST BY BFSI BOARD

23 April 2025

ECONOMY

IMF cuts India's growth forecast to 6.2 percent as tariff uncertainty looms: India's GDP growth for FY26 is expected to be lower at 6.2 percent compared with 6.5 percent, as predicted in January, citing the overhang of global uncertainty and trade tensions, the International Monetary Fund said on April 22. In its second update of the World Economic Outlook, IMF said the escalating trade conflict may impact FY27 growth prospects as well, with India's growth seen at 6.3 percent compared to 6.5 percent as projected earlier. "For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas, but this rate is 0.3 percentage point lower than that in the January 2025 WEO Update on account of higher levels of trade tensions and global uncertainty," the IMF said.
(Moneycontrol)

Gold breaches ₹1 lakh-mark as Trump attacks Fed chief Powell: Gold prices gained further on Tuesday to hit a new high of ₹98,484 per 10 gms against ₹96,670 logged on Monday, following the firm trend in the international markets. The yellow metal touched a record high of ₹99,100 grams for the first time-ever in the morning trade, but gave up the gains partially due to weak demand, as per Indian Bullion and Jewellers Association data. With the addition of 3 per cent GST, gold prices in the domestic markets have already crossed the ₹1 lakh-mark to touch ₹1.01 lakh. On MCX, futures gold for December delivery traded at ₹99,298 per 10 grams, while June contracts were traded at ₹97,279 after hitting a high of ₹99,358. Spot gold on Comex hit a record high of $3,473 an ounce. US gold futures rose 1.7 per cent to $3,482 per ounce.
(Business Line)

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BANKING & FINANCE

RBI mandates banks to adopt 'Bank.in' domains by Oct 31 for safer digital access: The Reserve Bank of India (RBI) has established a deadline of October 31, 2025, for all banks to transition their digital operations to the domain 'Bank.in'. This directive is intended to improve the security infrastructure of online banking services across the nation. By standardising the domain name, the RBI aims to make digital banking more secure and user-friendly, reducing the potential for confusion among consumers and increasing trust in digital transactions. The move to a unified domain is expected to provide a consistent and secure interface for online banking. It comes as a response to the increasing threats posed by cybercriminals who exploit vulnerabilities in online platforms. This initiative is part of the RBI's broader strategy to safeguard the interests of consumers in a rapidly digitalising financial landscape. The transition will likely require banks to update their IT infrastructures to comply with the new requirements, ensuring a seamless and secure banking experience for customers.
(Business Today)

RBI's LCR guidelines to boost credit growth by1-1.5%: The Reserve Bank of India's (RBI) final guidelines on the Liquidity Coverage Ratio (LCR) framework are expected to boost credit growth by 1–1.5%, according to brokerages. The softer-than-expected norms could unlock Rs 2–3 lakh crore, which can be deployed for lending. A lower run-off factor will also provide fillip to net interest margins of banks. With the final norms offering relief, banking stocks rose up to 2% on the National Stock Exchange. The Bank Nifty touched an all-time closing high of 55,647, up 342.70 points, or 0.62%, on Tuesday. Macquarie said that the final guidelines is expected to release Rs 2.5–3 lakh crore of deployable liquidity, translating into a potential 1.4–1.6% boost to credit growth. Morgan Stanley expects some benefits to be visible in the earnings for the current financial year as lenders have been maintaining the LCR at 115 %-130 % against a requirement of 100 %. The brokerage also expects a margin improvement of around 2–4 basis points following the implementation, along with a 1–2% increase in loan growth.
(Financial Express)

ULI facilitated over 1.4 million loans worth Rs 65K crore, says RBI: The Unified Lending Interface (ULI) has facilitated the disbursal of over 1.4 million loans amounting to Rs 65,000 crore till April this year, RBI's deputy governor T Rabi Sankar said on Tuesday. Speaking at the IIMA Ventures'

Bharat Inclusion Summit 2.0, Sankar said the disbursals included a substantial number of Kisan credit card loans and MSME loans. The ULI, which is the RBI's digital public infrastructure for the lending ecosystem, gives banks and NBFCs access to key financial and non-financial data of borrowers to make credit decisions more efficient. It helps lenders improve credit underwriting and disbursal, while allowing consumers to choose from a wider range of loan offers."ULI is a platform that has lenders on one side and the data that is required for these lenders to process loans on the other side. At present, more than 60 such data sources have been linked to this platform," he said.
(Financial Express)

Indian banks outpace global average in digital banking services: Deloitte report: ndian Banks have made significant progress across digital banking services, outpacing global average on most fronts, according to the 6th Deloitte Global Digital Banking Maturity (DBM). According to the Global Digital Banking Maturity (DBM) survey, nine Indian banks have been recognised as 'Digital Champions' among 40 banks that received the title globally. Since 2022, India's DBM Index has grown from 43 percent to 59 percent, witnessing a 16-percentage point (pp) increase. Indian banks have observed the most notable gains in day-to-day banking (+9.8 pp) and expanding relationships (+3.4 pp).
(Economic Times)

INDUSTRY OUTLOOK

Indian e-comm market tipped to grow at 20% Cagr in 5-6 years: United States President Donald Trump's administration intends to push India to provide online retailers such as Amazon and Walmart complete access to its $125 billion e-commerce market, the Financial Times reported on Tuesday, citing industry executives, lobbyists and US government officials. The FT report said the US proposes to press the Indian government to ensure a level-playing field for e-commerce players. US negotiators, have for some time now, been pushing for an easier operating framework for US-based e-commerce marketplaces. The current Indian regulations do not allow Foreign Direct Investment (FDI) in the inventory model so these players are barred from holding inventory and selling directly to shoppers.
(Financial Express)

Traders demand regulator for digital commerce: Traders' bodies on Tuesday demanded the setting up of an independent regulatory body for digital commerce for oversight and holding accountability on e-commerce and quick commerce platforms. At a conclave in New Delhi, The

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Confederation of All India Traders (CAIT), All India Mobile Retailers Association (AIMRA), All India Consumer Products Distributors Federation (AICPDF), and Organised Retailers Association (ORA), collectively alleged anti-competitive practices like predatory pricing, deep discounting and exploitation of gig workers.

(Financial Express)

Airtel to buy Adani's 5G spectrum: Almost three years after it surprised the telecom industry by entering the 5G spectrum auctions, the Adani Group is exiting its only telecom spectrum holding by selling it to Bharti Airtel. In a deal announced on Tuesday, Bharti Airtel and its subsidiary Bharti Hexacom have entered into definitive agreements to acquire rights to use 400 MHz of spectrum in the 26 GHz band from Adani Enterprises-owned Adani Data Networks. While neither company has disclosed the financial details of the transaction, industry sources estimate the value to be around Rs 155 crore. Under the department of telecommunications' (DoT) spectrum trading rules, the acquiring company assumes the remaining government dues linked to the spectrum. Adani had bought the spectrum in the July 2022 auctions for Rs 212 crore, making an upfront payment of Rs 18.9 crore and agreeing to pay the balance over 20 years. Since then, it is estimated to have paid about Rs 55 crore, excluding penalties for not meeting rollout obligations.

(Financial Express)

REGULATION & DEVELOPMENT

Govt moots emission reduction targets for energy-guzzling companies: For the first time, India is looking to introduce a compliance mechanism aimed at reducing greenhouse gas (GHG) emissions across four of the country's most energy-intensive industrial sectors – aluminium, cement, chlor-alkali, and pulp & paper. The draft proposal seeks emission cuts through either carbon-credit trading or by setting company-specific emission reduction targets within each sector.

The draft outlines a schedule of emission intensity reductions for over 130 industrial entities, including major players like Vedanta, Hindalco, Nalco, UltraTech, ACC, Ambuja, Dalmia, and JSW Cement.

(Business Standard)

Outward remittances under RBI's LRS decline 8.2% in April-February: Outward remittances under the Reserve Bank of India's (RBI's) Liberalised Remittance Scheme (LRS) during April 2024-February 2025 of FY25 continue to be lower than last year. Remittances dropped 8.21 per

cent year-on-year (Y-o-Y) to $27.02 billion from $29.43 billion in the year-ago period. The LRS scheme was introduced in 2004, allowing all resident individuals to remit up to $250,000 per financial year for any permissible current or capital account transaction, or a combination of both, free of charge. In the initial phase, the scheme was introduced with a limit of $25,000, which was gradually revised. During April-February of FY25, the largest segment — international travel — slipped around 1 per cent to $15.84 billion from $16 billion.
(Business Standard)

Rupee's REER eases to 101.49 in March, says RBI's monthly bulletin: The real effective exchange rate (REER) of the rupee continued to ease, dropping to 101.49 in March, down from 102.37 in February, according to the Reserve Bank of India's monthly bulletin. REER had climbed from 103.66 in January 2024 to 108.14 in November 2024 before retreating to 107.2 in December 2024. "The rupee depreciated in March initially, but then stabilised, and we started seeing flows. REER is a measure compared to movements in other currencies. In April, REER is expected to hold steady at these levels because all other currencies are either stable or strengthening; it's not just the rupee,".
(Business Standard)

FINANCIAL TERMINOLOGY

REAL EFFECTIVE EXCHANGE RATE (REER)

- The real effective exchange rate (REER) is the weighted average of a country's currency in relation to an index or basket of other major currencies. The weights are determined by comparing the relative trade balance of a country's currency against that of each country in the index.
- An increase in a nation's REER is an indication that its exports are becoming more expensive and its imports are becoming cheaper, reducing its trade competitiveness.
- A nation's currency may be considered undervalued, overvalued, or in equilibrium with those of other nations that it trades with. A state of equilibrium means that demand and supply are equally balanced and prices will remain stable. A country's REER measures how well that equilibrium is being held.

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RBI KEY RATES

Repo Rate: 6.00%
SDF: 5.75%
MSF & Bank Rate: 6.25%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.1003
INR / 1 GBP : 114.0486
INR / 1 EUR : 97.9788
INR /100 JPY: 60.6600

EQUITY MARKET

Sensex: 79595.59 (+187.09)
NIFTY: 24167.25 (+41.70)
Bnk NIFTY: 55647.20 (+342.70)

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