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DAILY NEWS DIGEST BY BFSI BOARD

24 March 2025



ECONOMY

India's GDP doubles in a decade, poised to overtake Japan in 2025, Germany by 2027:

India has achieved a significant economic milestone by doubling its Gross Domestic Product (GDP) from \$2.1 trillion in 2015 to \$4.3 trillion in 2025, marking a 105% increase—an unprecedented growth rate among major global economies. According to inflation-adjusted data from the International Monetary Fund (IMF), India recorded a 77 percent GDP growth over the decade, rising from \$2.4 trillion in 2015 to \$4.3 trillion in 2025. This rapid expansion has propelled India into the ranks of the world's top five economies, positioning it to surpass Japan in 2025 and potentially overtake Germany by 2027.

(Moneycontrol)

China's diamond market recovery boosts hopes for Indian exports: GJEPC: Chutes of recovery seen in the Chinese diamond market, which is second only to the US, has sparked optimism among the Indian diamond industry, which could reshape the diamond manufacturing landscape, the Gem and Jewellery Export Promotion Council (GJEPC) officials said. China's economic slowdown coupled with plunging marriage rates in the country created a chilling effect in the Chinese diamond market valued at around USD nine billion. Last year, China's diamond market generated about USD 5.7 billion in revenue, and is expected to grow to USD 7.2 billion by 2030, according to market analysts. The demand for diamonds has fallen by as much as 50 per cent in China, while wholesale diamond prices have fallen by about 40 per cent over the past two years, creating a major downturn in the global diamond industry especially that of India as it accounted for a third of India's cut and polished diamond exports.

(Business Standard)



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India's overseas direct investments in April-Jan FY25 exceed FY24 total by 15%: Amid Indian equity market seeing massive outflows, Overseas Direct Investments (ODI) by Indian institutions and individuals in April-January period of the current fiscal has exceeded the total of the last fiscal by 15 per cent. Experts feel that besides displaying India Inc's strategic ambitions, it shows that the next cycle of growth may not be led by emerging economies.

(Business Line)

BANKING & FINANCE



HDFC Bank Parivartan supports in bringing 2 lakh acres of unirrigated land under irrigation: HDFC Bank, through its CSR initiative Parivartan, has supported bringing two lakh acres of unirrigated land under irrigation, enhancing water access for farmers and mitigating water scarcity. Aligned with global and domestic efforts to combat climate change and protect vital resources, the bank is committed to improving water conservation through initiatives such as watershed development, rainwater harvesting, and efficient irrigation systems, HDFC Bank said in a statement on Friday.

(Economic Times)

Shriram General wins fraud case, MP HC orders sit probe into nexus: Shriram General Insurance Company (SGIC) on Sunday said it has won a fraudulent motor claim case filed against it with the Madhya Pradesh High Court directing the state DGP to set up a Special Investigation Team (SIT) to probe a "nexus between doctors, lawyers and police officials in motor claims cases". The case also exposed a nexus between a hospital, police officials, and lawyers to claim motor vehicle accident insurance money by submitting forged documents, fraudulent certificates and medicine bills, Shriram General Insurance Company said in a statement. The High Court, taking cognisance of discrepancies in the claim documents, ruled that the claim was fraudulent, and ruled in favour of Shriram General Insurance, it said.

(Business Standard)

Public sector banks' dividend rises 33% to Rs 27,830 crore in FY24: Dividend payout by public sector banks (PSBs) have risen by 33 per cent to Rs 27,830 crore in FY24, indicating significant improvement in financial health of these lenders. PSBs declared a dividend of Rs 27,830 crore to shareholders in 2023-24 as against Rs 20,964 crore in the previous fiscal, registering an increase of 32.7 per cent, according to the government data. Of Rs 27,830 crore total dividend, nearly 65 per cent



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or Rs 18,013 crore was paid to the government towards their shareholding in FY24. It is to be noted that 12 public sector banks recorded the highest ever aggregate net profit of Rs 1.41 lakh crore in 2023-24 against the net profit of Rs 1.05 lakh crore in 2022-23, and earned Rs 1.29 lakh crore in the nine months of the current financial year.

(Business Standard)

Banks set to make treasury gains in Q4 FY25 as bond yields soften: Banks are set to make treasury gains in the fourth quarter of the current financial year as the yield on government bonds softened in the current quarter so far on the back of strong inflows in the debt segment, said market participants. The yield on the 10-year benchmark government bond fell 8 basis points in the previous week – the steepest weekly decline in four months, since November 30, 2024 – to settle at 6.62 per cent. The 5-year bond yield fell by 22 basis points during the same period, whereas the 14-year bond yield fell by 11 basis points.

(Business Standard)

IndusInd Bank taps Grant Thornton for fraud checks in accounting case: IndusInd Bank has appointed Grant Thornton to conduct a forensic review into accounting lapses detected this month and to check if there is any evidence of fraud or internal misstatements, said two people with direct knowledge of the matter. IndusInd is India's fifth-largest private lender with a balance sheet of \$63 billion. Its shares have lost about 23.4 per cent since it disclosed on March 10 that its derivatives portfolio was overvalued by around 2.35 per cent, or \$175 million, after non-compliant internal trades.

(Business Standard)

INDUSTRY OUTLOOK



PLI schemes clock Rs 1.61 lakh crore in investment, generate 11.5 lakh jobs: Govt: The production-linked incentive (PLI) schemes have clocked Rs 1.61 lakh crore in investment, Rs 14 lakh crore in production and Rs 5.31 lakh crore in exports while creating 11.5 lakh jobs, the government said on Saturday. According to a Ministry of Commerce and Industry, statement, 764 applications have been approved under PLI schemes for 14 key sectors, and 176 MSMEs are among the beneficiaries in sectors such as bulk drugs, medical devices, pharma, telecom, white goods, food processing, textiles, and drones. Actual investment of around ₹ 1.61 lakh crore (US\$ 18.72 billion) has been reported till November 2024 which has generated Production/ Sales of around ₹ 14 lakh crore



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(around US\$ 162.84 billion) against targets of 15.52 lakh crore up to FY 2024-25 and Employment of over 11.5 lakhs (Direct & Indirect).

(Moneycontrol)

Calculus Group, HRDS India ink Rs 1,000-cr deal for AI-driven rural tech: Technology solutions provider Calculus Group has signed a memorandum with NGO HRDS India to deploy AI-enabled tools for developing a digital ecosystem in rural areas, a top company official said. As per the agreement, Calculus Group will fulfil projects undertaken by HRDS India in the field of rural development, where technology will play a distinct role in social enablement. Calculus Group Founder and CEO Sooraj Vasudevan said his company builds technology ecosystems for corporates and telecommunication companies and governments globally.

(Business Standard)

Customs rule changes may increase compliance costs for importers: GTRI: The amendments in the customs rules to tighten checks on goods imported under free trade agreements (FTAs) could make it harder for businesses to do imports at concessional duties and may increase compliance cost, economic think tank GTRI said on Sunday. However, it said the move would curb the misuse of FTAs as India has seen repeated instances where goods originating from non-FTA countries, such as China, were rerouted through FTA member countries like Vietnam or Singapore to exploit preferential duty benefits. On March 18, the Ministry of Finance issued a notification, introducing amendments to the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR).

(Business Standard)

Terrorism insurance premium likely to drop up to 15% from April 1: Companies taking cover against terrorism risk are likely to see premiums fall up to 15 per cent from April 1, as state-owned reinsurer General Insurance Corporation of India (GIC Re) slashes rates for terrorism risk insurance pool. After the withdrawal of reinsurance capacity for terrorism risk by international reinsurers post the September 11, 2001, terrorist attacks in the US, the Indian market formed a terrorism risk insurance pool on April 1, 2022. It was administered by GIC Re and all non-life insurance companies in the country were part of it. The maximum limit of indemnity for insurance of sabotage and terrorism risk is decided by the pool underwriting committee, where the initial capacity was Rs 200 crore per location.

(Business Standard)



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REGULATION & DEVELOPMENT

SEBI asks market entities to use registered contact details for advertising on social platforms: SEBI on Friday asked registered intermediaries wishing to advertise on social media platforms like Google and Meta to register on these platforms using the contact details such as the email ID and mobile number provided to the markets watchdog. The move is aimed at curbing fraudulent activities in the securities market. This decision came after SEBI observed a rapid increase in frauds related to securities markets being conducted on platforms such as YouTube, Facebook, Instagram, WhatsApp, X (formerly Twitter), Telegram and the Google Play Store.

(Business Line)

Delhi Assembly to go paperless, signs agreement to implement NeVA platform: Moving towards paperless work, the Delhi Assembly on Saturday signed a tripartite agreement with the Ministry of Parliamentary Affairs and the Delhi government for implementation of the National e-Vidhan Application (NeVA). The Memorandum of Understanding was signed in the presence of Parliamentary Affairs Minister Kiren Rijiju and Delhi Assembly Speaker Vijender Gupta. With this, Delhi Assembly has become the 28th legislature to adopt the NeVA platform, a statement from the Assembly Secretariat said. The agreement was signed by Satya Prakash, Additional Secretary in Ministry of Parliamentary Affairs, Ranjeet Singh, Delhi Assembly Secretary, and Reetesh Singh, Principle Secretary (Law) in Delhi government.

(Business Standard)

MSME loan threshold under digital footprint model hiked to Rs 10 crore: The government has urged public sector banks (PSBs) to extend loans up to Rs 10 crore through the newly launched digital footprint-based credit assessment model from Rs 25 lakh to Rs 5 crore now, to accelerate seamless credit flow to the micro, small and medium enterprises (MSMEs). On March 6, the new credit assessment model based on the scoring of digital footprints of MSMEs such as GST payment data, cashflow, electricity bills, etc. The PSBs have built their in-house capability to assess MSMEs for credit, instead of relying on external assessment.

(Financial Express)



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COUNTERVAILING DUTIES (CVDs)

- ❖ Countervailing duties (CVDs), also known as anti-subsidy duties, are import tariffs imposed by a country to offset the negative impact of foreign government subsidies on imported goods, aiming to level the playing field for domestic producers.
- ❖ CVDs are designed to counter the advantage that foreign producers gain when their governments subsidize their exports, potentially leading to lower prices and harming domestic industries in the importing country.
- ❖ When an importing country finds that a foreign government is providing subsidies to its exporters, it can impose a CVD on the subsidized imports.
- ❖ The World Trade Organization (WTO) allows countries to impose CVDs, but only after a thorough investigation that demonstrates the existence of subsidies, injury to domestic producers, and a causal link between the subsidies and the injury.



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 : 86.2184
INR / 1 GBP : 111.4557
INR / 1 EUR : 93.3452
INR /100 JPY: 58.6600

EQUITY MARKET

Sensex: 76905.51 (+557.45)
NIFTY: 23350.40 (+159.75)
Bnk NIFTY: 50593.55 (+530.70)

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