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## **DAILY NEWS DIGEST BY BFSI BOARD**

**26 March 2024**

### **BANKING & FINANCE**



**Bank direct lending to NBFCs to moderate at Rs 1.7-1.9 trn in FY25: ICRA:** With increased risk weights and exposure reaching sectoral limits, bank direct lending to non-banking finance companies (NBFCs) in the country is expected to be Rs 1.7-1.9 trillion in the next financial year (FY25), according to rating agency ICRA. The incremental direct bank lending to NBFCs was Rs 1.61 trillion in the 10-month of the current financial year (FY24). ICRA said bank credit to the NBFC sector has moderated in the past few months. Going forward, banks would be more constrained to raise the share of their exposures to the sector. This would be in the backdrop of their internal sectoral limits and the recent increase in risk weights by the Reserve Bank of India for bank exposures to the NBFCs.

***(Business Standard)***

**Rupee expected to regain its lost ground against Dollar in April: BS Poll:** The rupee, having depreciated 0.6 per cent against the US dollar in March, so far, is likely to rebound in April, largely on the back of foreign inflows ahead of India's government bond inclusion into JP Morgan's Government Bond Index-Emerging Markets (GBI-EM), set to begin at the end of June 2024. By the close of April, the local currency is projected to hover around the 83 per dollar mark, according to a Business Standard poll of nine respondents.

***(Business Standard)***

**Paytm exit effect: BharatPe sees 77% jump in merchant on-boarding in Feb:** Payments platform BharatPe has seen a surge in business following the restrictions imposed by competitor Paytm and its payments bank arm on January 31, 2024. In February 2024, BharatPe's merchant on-boarding surged by 77 per cent on month and platform's website traffic for onboarding inquiries increased by more than 47 per cent, the company told businessline. Of this increase, onboarding from Tier-I cities increased by 76 per cent followed by 63 per cent growth in Tier-II cities. Growth in Tier-III and beyond cities was at over 83 per cent leading to the total merchant base crossing 1.3 crore as of



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February 29. The maximum traction was seen in the first 15 days post the restrictions imposed on Paytm.

***(Business Line)***



**ECONOMY**

**Hackers spam Indian businesses with financial phishing links:** ‘Financial phishing’ is a type of phishing which refers to fraudulent resources related to banking, payment systems and digital shops. Payment system phishing includes pages impersonating well-known payment brands. While phishing persuades the users to take action, giving the hacker access to your device, accounts, or personal information. “There were about 75,000 financial phishing attempts where hackers prompt users to click phishing links that are related to financial matters with connections to e-commerce, banking, and payment systems,” a Kaspersky study said. “By pretending to be a person or organisation the users trust, they can more easily infect the victim with malware or steal their information,” it said.

***(Business Line)***

**5,630 farmer groups now sell on ONDC platform, 3,100 items traded:** As many as 5,630 farmers’ collectives across the states are now able to sell various agricultural produce including rice, pulses, honey, millets, mushrooms, spices and value-added products on the government’s e-commerce platform – Open Network for Digital Commerce (ONDC). The platform is being promoted as an alternative to global e-commerce giants such as Amazon and Walmart for supporting small enterprises. Since the farmers producer organisation (FPOs) started joining the ONDC platform in April, 2023, over 8,000 got registered with the government. Over 3,100 varieties of products are currently being traded on the platform.

***(Financial Express)***

**Co-working spaces set to expand capacity in 12-24 months as demand rises:** Co-working spaces in India are set to expand capacity in the next 12-24 months due to a surge in demand from startups, global capability centres (GCCs), and IT/ITeS companies, driven by the need for flexibility and cost optimization. According to a recent report by private equity advisory firm Avendus, India’s flexible workspace market is projected to reach 126 million sq. ft. by 2028, up from 61 million sq. ft. in



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2023. Around 250 flex workspace operators, with \$3.5 billion in annual revenue in 2023, are estimated to clock revenues of \$9 billion in five years.

***(Business Standard)***

**BFSI, e-com, staffing sectors most vulnerable to employment fraud: Study:** Banking, financial services, insurance, ecommerce, and staffing sectors were most susceptible to employment frauds with 8 per cent of the employees failing background verification checks according to a report by identity security platform IDfy. The report titled 'Background Verification Insights by IDfy' analysed 2.5 million background verifications from the past year across multiple industries, and in areas like criminal, qualification, address, and experience verifications. The study categorised cases into green, amber, and red, where green denoted a smooth hiring path with all candidate details matching verified documents. Amber signalled incomplete information in submitted documents, and red indicated a 'do not hire' status due to discrepancies between submitted details and verified documents.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Apple, Google, Meta targeted in EU's first Digital Markets Act probes:** Apple Inc., Alphabet Inc.'s Google and Meta Platforms Inc. face the risk of potentially hefty fines as the European Union opened a full-blown investigation into the firms' compliance with strict new laws reining in the power of Big Tech. The European Commission said Monday that Apple and Google's app store rules will be targeted in the first probes under the bloc's Digital Markets Act, how Google search results might unfairly preference its own services and how Apple may make it harder for users to choose alternatives to its Safari browser. New subscription fees for Meta's Instagram and Facebook platforms will also be targeted by the probe, which could hit firms with fines of up to 10% of global revenue, or up to 20% in the case of repeated breaches.

***(Business Standard)***

**Will end FY24 with growth rate of over 30%: CEO Shriram Life Insurance:** Shriram Life Insurance Company, a joint venture between Shriram Group and South Africa-based Sanlam Ltd., has set a target of increasing its rural penetration by 50 per cent in the next three years. Casparus JH Kromhout, managing director and chief executive officer, talks to Shine Jacob about its performance



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in FY24, rural market goals, and strategy for increasing penetration in Telangana, where it is the lead insurer. The year is going quite well. We are at a growth rate above 30 per year, he said.

### ***(Business Standard)***

**Google Play billing: Start-ups to challenge CCI order declining interim relief:** Start-ups are set to challenge the Competition Commission of India's recent order denying them interim relief during the pendency of their plea challenging tech giant Google's Play Store payment policies. The appeals are likely to be filed before the National Company Law Appellate Tribunal in the next few days, sources said. "Despite CCI finding prima facie contravention against tech giant Google, the competition watchdog had not given any interim protection to start-ups," they added. The Commission had last Wednesday rejected start-ups' interim relief application for complete restraint on Google from collection of its fees under tech giant's updated payments policy. This ruling came close on the heels of the competition watchdog ordering an investigation against Google on March 15 for excessive pricing on Play Store. CCI had then held that tech giant's users choice billing (UCB) payments policy was "prima facie" violative of the Competition Act 2002. Three informants in separate applications had urged the Commission to restrain Google from collecting any fee for transactions involving paid downloads or in-app purchases on apps offering digital products / services. They had alleged that Google Play Store's payment policies were discriminatory in nature and opposed the excessive fees/commission (up to 26 per cent) levied on the app developers by the tech giant for download of apps and in-app purchases of users.

### ***(Mint)***



## **REGULATION & DEVELOPMENT**

**Amul goes international: Desi dairy giant to launch fresh milk in US within a week:** For the first time, Amul fresh milk will be available outside India, with the Gujarat Cooperative Milk Marketing Federation (GCMMF) launching four variants of milk in the US market within a week, to cater to Indian diaspora and Asian population. "We have been exporting dairy products for many decades. This is the first time we are launching fresh milk outside India," GCMMF MD Jayen Mehta told PTI. He said "the GCMMF has tied up with 108-year old cooperative organisation Michigan Milk Producers Association (MMPA) to launch fresh milk in the US market," The milk collection and processing will be done by MMPA, while GCMMF will do marketing and branding of Amul fresh milk.

### ***(Business Line)***





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**India plans to shift from minimum wage to living wage by 2025:** India is preparing to replace the minimum wage with living wage by 2025 and has sought technical assistance from the International Labour Organization (ILO) to create a framework for estimating and operationalising these, ET has learnt. Living wages – a minimum income necessary for a worker to meet their basic needs, factoring in key social expenditure by an individual such as housing, food, healthcare, education and clothing – were endorsed by the ILO earlier this month. These would be higher than basic minimum wages. “We could go beyond minimum wages in a year,” a senior govt official told ET.

*(Economic Times)*

**Ayushman Bharat sign up soars, 58 crore can get free treatment:** The acceptance of digital healthcare is fast catching up as seen in the rapid surge in registrations to the Ayushman Bharat Digital Mission (ABDM), the flagship healthcare initiative of the Centre. In the last three months, 8.55 crore new registrations have been done for Ayushman Bharat Health Account (ABHA) per day, which is a ‘record’ surge in a single quarter after the launch of the scheme, a senior official of National Health Authority (NHA), told businessline. The new registrations per day are in the range of 1.5-2 lakh, show NHA data.

*(Business Line)*



## FINANCIAL TERMINOLOGY

### MARK TO MARKET

- ❖ Mark to market (MTM) is a method of measuring the fair value of accounts that can fluctuate over time, such as assets and liabilities. Mark to market aims to provide a realistic appraisal of an institution's or company's current financial situation based on current market conditions.
- ❖ In trading and investing, certain securities, such as futures and mutual funds, are also marked to market to show the current market value of these investments.
- ❖ Mark to market can present a more accurate figure of what a company might receive for its assets under current market conditions.
- ❖ However, during unfavorable or volatile times, MTM may not accurately represent an asset's true value in an orderly market.



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### **RBI KEY RATES**

Repo Rate: 6.50%  
SDF: 6.25%  
MSF & Bank Rate: 6.75%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 83.3546  
INR / 1 GBP : 105.2485  
INR / 1 EUR : 90.2625  
INR /100 JPY: 55.0500

### **EQUITY MARKET**

Sensex: 72831.94 (+190.75)  
NIFTY: 22096.75 (+84.80)  
Bnk NIFTY: 46863.75 (+178.85)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**

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### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
  - ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
  - ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
  - ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
  - ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**
- To purchase please visit  
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### **TEAM BFSIB**

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