

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

**30 April 2025**



### **ECONOMY**

**Govt set to extend input tax remission scheme for exporters beyond Sept 30:** The government is set to extend the popular Remission of Duties and Taxes on Exported Products (RoDTEP) scheme beyond September 30, 2025 when it is scheduled to lapse, sources have said. “The scheme will definitely be extended beyond September 30, 2025 to the main beneficiaries. It is usually extended for a limited period just to monitor the spend and ensure that the budgetary allocation for the scheme is not exceeded. We are comfortable as far as budgetary allocation for the ongoing fiscal is concerned,” a source told businessline.

**(Business Line)**

**RBI launches 3 surveys for inflation, consumer confidence, policy input:** The Reserve Bank on Tuesday launched three key surveys, including inflation expectations, to gather useful inputs for monetary policy decisions. The RBI normally holds six bi-monthly monetary policy reviews in a financial year. The last meeting was held earlier this month, and the next meeting of the Monetary Policy Committee is scheduled for June 4-6. The May round of the Inflation Expectations Survey of Households (IESH) aims at capturing subjective assessments on price movements and inflation, based on their individual consumption baskets, across 19 cities. The central bank said the Urban Consumer Confidence Survey (UCCS) seeks qualitative responses from households, regarding their sentiments on the general economic situation, employment scenario, price level, and households' income and spending. This study, too, will be carried out in 19 cities. The Rural Consumer Confidence Survey (RCCS) will collect current perceptions and one-year-ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending from the households residing in the rural and semi-urban areas across 31 states/ Union Territories.

**(Business Standard)**

**India can strengthen trade, manufacturing amid global uncertainty: FinMin:** The finance ministry on Tuesday said that India has an opportunity to strengthen its position in international

trade and manufacturing amid global uncertainties, but the private sector and policymakers should be cautious that these challenges do not lead to capital formation being put on hold. "More than trade, the perception of prolonged uncertainty may cause the private sector to put its capital formation plans on hold. The private sector and policymakers must be mindful of this risk and act urgently to avoid making uncertainty feed upon itself," the finance ministry said in its monthly economic review for March.

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

## **BANKING & FINANCE**



**Bajaj Finserv Q4 Results: Net profit rises 14% to Rs 2,417 crore:** Bajaj Finserv Ltd (BFL) announced a 14 percent increase in its consolidated net profit, which reached Rs 2,417 crore for the fourth quarter ending March 2025. This marks an increase from the net profit of Rs 2,119 crore reported during the same January-March period of the previous fiscal year. The total consolidated income for the March 2025 quarter rose to Rs 35,596 crore, compared to Rs 32,042 crore in the corresponding period of the previous financial year. BFL, the holding company for various financial services businesses under the Bajaj Group, shared this information in a regulatory filing.

### ***(Moneycontrol)***

**IndusInd Bank CEO Sumant Kathpalia resigns with immediate effect:** IndusInd Bank CEO and Managing Director Sumant Kathpalia has resigned from his role, the lender announced on April 29. His resignation will be effective from the close of the working hours of April 29. "I undertake moral responsibility, given the various acts of commission/ omission that have been brought to my notice," Kathpalia said in his resignation letter. This comes after RBI granted only a one-year extension to Kathpalia's tenure as the bank's CEO, despite the lender asking for a three-year term. IndusInd Bank sought RBI's approval to constitute a committee of executives to discharge the duties, roles and responsibilities of the Chief Executive Officer (CEO) of the Bank, for an interim period until a permanent CEO is appointed by the bank.

### ***(Moneycontrol)***

**India Post Partners with SBI Mutual Fund to Streamline KYC Verification Services for Investors across India:** Department of Posts (DoP) has entered into a strategic partnership with SBI Funds Management Limited (SBIFM), a prominent asset management company. The collaboration, formalized through a Memorandum of Understanding (MoU), will leverage India Post's extensive network to provide doorstep KYC verification services for investors of SBI Mutual Fund.

This initiative aims to streamline the KYC process, ensuring convenience, security, and regulatory compliance for investors across India. As part of the MoU, India Post will facilitate the completion of KYC formalities for SBI Mutual Fund investors by collecting the necessary forms and documents from investors across the country. The KYC documents will be collected by India Post's trained personnel, ensuring a high level of security, accuracy, and privacy in the process.

**(PiB)**

**Jana Small Finance Bank to apply for universal bank license in May:** Jana Small Finance Bank is set to apply for a universal banking license in May, having met the RBI's stringent criteria, including reduced net NPA below 1%. This move follows similar applications from AU Small Finance Bank and Ujjivan Small Finance Bank. An upgraded license would ease regulations and improve branding for Jana, despite a dip in Q4 profits. The Reserve Bank of India regulation says that a small finance bank needs to be listed, profitable, have a minimum Rs 1000 crore net worth and a diversified portfolio and have gross NPA and net NPA ratios below 3% and 1% respectively for the two fiscals in a row to apply for the license. AU Small Finance Bank and Ujjivan Small Finance Bank have already applied for the universal bank licence.

**(Economic Times)**

**SBI ties up with Land Ports Authority for banking services in 26 locations:** State Bank of India (SBI) on Tuesday signed a Memorandum of Understanding (MoU) with Land Ports Authority of India (LPAI) to strengthen banking services infrastructure across 26 land ports bordering neighbouring countries. LPAI currently operates 15 land ports across 8 border states adjoining Nepal, Bangladesh, Bhutan, and Myanmar, with 11 more ports sanctioned across states, including Uttar Pradesh, Bihar, Mizoram, Uttarakhand, and West Bengal.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Sebi cautions investors against unregulated opinion trading platforms:** The Securities and Exchange Board of India (Sebi) on Tuesday cautioned investors against 'opinion trading platforms' as they do not fall under the regulatory purview and lack an investor protection mechanism. The market regulator also advised recognised stock exchanges to initiate action against such platforms. These platforms allow people to trade or enter into arrangements where the payout is dependent on the outcome of a "yes" or "no" proposition regarding an underlying event—placing trades on the

proposition whether it happens or not. Such platforms may resemble an investment platform by using terms such as profits, stop loss, trading, etc.

***(Business Standard)***

**Sebi proposes framework for winding down of KYC registration agencies:** The Securities and Exchange Board of India (Sebi) on Tuesday proposed a framework to ensure the orderly winding down of critical operations and services of KYC registration agencies (KRAs). The framework aims to safeguard investor interests by ensuring continuity of KRA services and a smooth transfer of operations to a designated successor entity in cases of insolvency, cessation, or regulatory action. In a consultation paper, Sebi emphasised that the framework must guarantee uninterrupted services, protection of investor KYC data, and the fulfilment of statutory and contractual obligations.

***(Business Standard)***

**Markets set to implement common contract note framework this week:** After multiple extensions over the past year, the Indian markets are set to implement the Common Contract Note (CCN) framework this week in a move expected to benefit foreign portfolio investors (FPIs) and other institutional players, and seen streamlining trade settlements. A contract note serves as a formal record of transactions, detailing the number of shares, price, brokerage charges, taxes, and other key information. Currently, brokers issue separate contract notes for each exchange, even for the same order, often leading to differences in pricing. Under the new system, a single weighted average price (WAP) will be calculated for orders executed.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**Govt likely to raise minimum pension under EPS to Rs 3,000 per month: Sources:** The central government is likely to raise the minimum pension under the Employee Pension Scheme (EPS) to Rs 3,000 per month from Rs 1,000 at present, a senior government official told Moneycontrol. The increase in the minimum pension is likely to be effective in the next few months, the person added. The EPS is a retirement plan in India managed by the Employees' Provident Fund Organisation (EPFO). It provides a pension to employees in the organized sector after retirement, ensuring a steady income post-retirement. The EPS is funded by a portion of the employer's contribution to the EPF. At present, out of the employer's 12% contribution to the Employees'



Provident Fund (EPF), a portion of 8.33% goes to the Employees' Pension Scheme (EPS), while the remaining 3.67% goes to the EPF.

***(Moneycontrol)***

**RBI instructs all banks, financial companies, and other regulated entities to use PRAVAAH portal from 1st May:** The Reserve Bank of India (RBI) has given clear instructions that from May 1, 2025, all banks, financial companies, and other regulated entities must use the PRAVAAH portal to submit any applications for authorisations, licenses, and approvals. In an official statement released on Monday, the RBI said, "With effect from May 01, 2025, Regulated Entities are advised to use PRAVAAH for submitting applications for regulatory authorisations, licenses, approvals to the Reserve Bank using the application forms already available in the portal." It also added, "All Regulated Entities are advised to adhere to the above instructions. Instructions related to accessing the portal, submission and tracking of applications, etc., are available on the portal itself."

***(Economic Times)***

**President Murmu appoints SC judge B R Gavai as 52nd Chief Justice of India:** President Droupadi Murmu on Tuesday officially appointed Supreme Court Justice Bhushan Ramkrishna Gavai as the next Chief Justice of India (CJI). Justice Gavai will become the 52nd CJI and will be the second-ever Dalit to hold the elusive post, after K G Balakrishnan, who had a tenure of over three years from January 2007 to May 2010. He will take charge from May 14, succeeding current CJI Sanjiv Khanna, and will hold the post for six months as he is set to retire on November 23 later this year. Justice Gavai is the senior-most Supreme Court judge after the incumbent CJI Khanna.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### HARMONIC MEAN

- ❖ The harmonic mean is a numerical average used in finance to average multiples like the price-to-earnings ratio. It is calculated by dividing the number of observations, or entries in the series, by the reciprocal of each number. Thus, the harmonic mean is the reciprocal of the arithmetic mean of the reciprocals.
- ❖ The harmonic mean has uses in finance and technical analysis of markets. It helps to find multiplicative or divisor relationships between fractions without worrying about common denominators. Harmonic means are often used when averaging rates such as the average travel speed over several trips.



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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 : 85.2005  
INR / 1 GBP : 114.2874  
INR / 1 EUR : 97.0792  
INR /100 JPY: 59.8300

### **EQUITY MARKET**

Sensex: 80288.38 (+70.01)  
NIFTY: 24335.95 (+7.45)  
Bnk NIFTY: 55391.25 (-41.55)

### **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.**
- ❖ **Advance Certificate Course on FinTech**

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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)**

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