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DAILY NEWS DIGEST BY BFSI BOARD

30 October 2024



ECONOMY

₹1-crore-plus individual IT filers surge 41% in H1: The number of individual income tax return filers, showing ₹1 crore plus income, has surged around 41 per cent to over 2.38 lakh during the first half (April-September) of the current fiscal year, latest data by e-filing portal (<https://eportal.incometax.gov.in/>) showed. Strong economic growth, buoyant capital market keep individuals in funds.

(Business Line)

Framework on sustainability for textile industry on cards amid global focus: The Centre is working towards a framework on sustainability for the textiles industry amid a rising global focus, especially among developed nations, to incorporate sustainable initiatives in production and trade of textiles. Government officials believe that a shift towards sustainability in the textiles sector is crucial for maintaining a competitive edge in the global market. The ministry of textiles is preparing the framework and has been in consultations with the industry to take into consideration its views.

(Business Standard)

Gold sparkles less this Dhanteras, silver shines; digital buying picks up: “Silver sales rose 33 per cent this Dhanteras, while gold volume fell by 15 per cent,” said Surendra Mehta, National Secretary of the Indian Bullion and Jewellers Association (IBJA). He explained the shift as a search for returns amid high gold prices, with silver perceived as a more practical investment. Gold sales, according to Mehta, were expected to reach 35 tonnes this Dhanteras, lower than last year’s 42 tonnes. Gold prices have climbed 30 per cent since last Diwali; 10 gm standard gold was trading at Rs 78,430 on Tuesday, up 0.6 per cent from last close.

(Business Standard)



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BANKING & FINANCE



SoftBank CEO Masayoshi Son says artificial super intelligence to exist by 2035: SoftBank Group CEO Masayoshi Son reiterated his belief in the coming of artificial super intelligence (ASI) on Tuesday, saying it would require hundreds of billions of dollars of investment to realise. Artificial super intelligence will be 10,000 times smarter than a human brain and will exist by 2035, Son told an audience of global business, technology and finance leaders at a conference in Riyadh, Saudi Arabia. He predicted that generative AI will require \$900 trillion dollars in cumulative capital expenditure in data centres and chips in the future, adding that he thought chip maker Nvidia was undervalued on this basis. Son has long touted the promise of new technologies and made his name and fortune on successful bets on the proliferation of mobile internet and e-commerce.

(Moneycontrol)

SBI now cautious, selective about lending to NBFCs, says Ashwini Kumar Tewari: State Bank of India is cautious about lending to non-banking financial companies due to regulatory concerns and interconnected lending issues. The bank is focusing on better-quality NBFCs, renewables, and real estate sectors for corporate loans. Renewable energy and real estate projects are showing strong growth, while thermal power and SME rooftop solar projects are also receiving support, said the managing director in charge of corporate advances at the country's biggest mass lender.

(Economic Times)

Jio Financial arm Jio Payment Solutions receives RBI nod to operate as online payment aggregator: Jio Payment Solutions Limited (JPSL), a wholly-owned subsidiary of Jio Financial Services, on Tuesday informed the exchanges that it has received approval from the Reserve Bank of India (RBI) to operate as an online payment aggregator, marking a significant step ahead in India's digital payment services. The certificate of authorization, effective from October 28, 2024, permits JPSL to manage digital transactions in compliance with Section 7 of the Payment and Settlement Systems Act, 2007.

(Economic Times)



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Privatising banks is essential: University of Arizona Economist Mehra: Eliminating onerous regulations is the first step in reforms that India needs to take towards its goal of becoming a developed country by 2047, said Rajnish Mehra, economist, University of Arizona. In conversation with Ruchika Chitravanshi in New Delhi, Mehra stressed that lateral entry in the government is critical and added that the bureaucracy is not going to voluntarily do anything that diminishes its influence. He said that it will take strong leadership from the Prime Minister to push these changes through.

(Business Standard)

Credit cards get a festive boost, spending increases 25% in September: Credit card spending in September recorded strong growth of 25 per cent year-on-year (Y-o-Y), marking the highest increase in six months. Even as many banks saw higher slippages during the July-September quarter of 2024-25, spending growth exceeded 20 per cent for the first time since February. According to the latest data released by the Reserve Bank of India (RBI), September spending reached Rs 1.76 trillion, compared to Rs 1.42 trillion in the same period a year ago. In August 2024, credit card spending was Rs 1.68 trillion.

(Business Standard)

INDUSTRY OUTLOOK



OMC move to rationalise intra-State freight to bring down petrol, diesel prices: The decision by the oil marketing companies (OMCs) to rationalise inter-State freight will aid in reducing the prices of diesel and petrol in several parts of the country, Oil Minister Hardeep Singh Puri said on Tuesday. The Minister also welcomed the decision by the OMCs to enhance dealer commission, a move he feels will ultimately lead to better services for consumers at petrol pumps. However, the decision in poll-bound States and constituencies will be implemented later. The development is in line with the government's aim to bring even far-flung areas on par with the rest of the country in terms of facilities to our citizens, such as the North East Region which has been connected with 'world-class road, air and rail infrastructure.'

(Business Line)

TCS announces 15-year partnership with Ireland for retirement scheme: IT services major Tata Consultancy Services (TCS) has announced a 15-year partnership with Ireland's Department of Social Protection to implement and support a new auto-enrolment retirement savings scheme called



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‘My Future Fund’. The initiative, aimed at facilitating retirement savings for approximately 800,000 workers in Ireland, will provide a comprehensive digital solution for automatic enrolment, record management, and benefit disbursement. This digital transformation will be managed through TCS’ Global Delivery Centre in Letterkenny, County Donegal, Ireland.

(Financial Express)

Lockton gets IRDAI nod to buy Arihant Insurance Broking : American insurance broker Lockton has received approval from I Insurance Regulatory and Development Authority of India (IRDAI) to acquire Arihant Insurance Broking Services Limited, part of the Arihant Capital Group. Lockton’s move into India aligns with its strategy to meet the rising demand for sophisticated risk management and insurance solutions in the country. Arihant Capital Group decided to sell its insurance broking business as part of its broader strategy to focus on its core strength in equity broking and explore new business areas.

(Business Standard)



REGULATION & DEVELOPMENT

PM Modi extends Ayushman Bharat scheme for people above 70 years; Bengal and Delhi excluded: Prime Minister Narendra Modi on Tuesday extended government's flagship health insurance scheme Ayushman Bharat to all senior citizens aged 70 years and above on Tuesday. An elderly person wanting to avail the benefits of the scheme must hold an "Ayushman Vay Vandana Card". The Prime Minister, however, said elderly in Delhi and Bengal won't be able to benefit from Ayushman Bharat as their governments are not implementing it for “political reasons.” "As a major addition to the flagship scheme Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY)," PM Modi launched the expansion of health coverage to all senior citizens aged 70 years and above. "This will help provide health coverage to all senior citizens regardless of their income," a government press release stated. This national health scheme aims to provide comprehensive coverage of up to Rs 5 lakh for hospitalisation expenses. The AB PM-JAY scheme has witnessed continuous expansion of the beneficiary base, it said, adding that initially, 10.74 crore poor and vulnerable families comprising the bottom 40 per cent of India's population were covered under the scheme.

(Moneycontrol)

Big response to PM Suryaghar, residential rooftop solar units up 50 per cent in 6 months: Under the government’s flagship programme, PM Suryaghar Muft Bijlee Yojana, the



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country's rooftop solar capacity increased by more than 50% in just six months since its launch in February. Around 400,000 rooftop solar connections totalling to a new residential rooftop solar capacity of 1.8 gigawatts (GW) have been installed in the period. This already amounts to more than half of India's total residential solar rooftop capacity, as per a report by JMK Research and Analytics.

(Financial Express)



FINANCIAL TERMINOLOGY

GDP Vs GNP

- ❖ Gross domestic product (GDP) is the value of the finished domestic goods and services produced within a nation's borders. On the other hand, gross national product (GNP) is the value of all finished goods and services produced by a country's citizens, both domestically and abroad.
- ❖ GDP and GNP are two of the most commonly used measures of a country's economy. Both represent the total market value of all goods and services produced over a certain period. However, they are calculated in slightly different ways.
- ❖ These metrics reflect different ways of measuring the scope of an economy. While GDP limits its interpretation of the economy to the geographical borders of the country, GNP extends it to include the net overseas economic activities performed by its nationals.



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 : 84.0783
INR / 1 GBP : 109.0042
INR / 1 EUR : 90.8791
INR /100 JPY: 54.9500

EQUITY MARKET

Sensex: 80369.03 (+363.99)
NIFTY: 24466.85 (+127.70)
Bnk NIFTY: 52320.70 (+1061.40)

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