



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

DAILY NEWS DIGEST BY BFSI BOARD

03 January 2025



ECONOMY

India second most targeted nation in terms of cyberattacks: CloudSEK: India emerged as the second most targeted nation in terms of cyber attacks in the world as 95 Indian entities came under data theft attacks in 2024, cyber intelligence firm CloudSEK said in a report. According to the company's ThreatLandscape Report 2024 based on data monitoring in dark web, the US was the most targeted country, with 140 attacks, due to its economic dominance and digital infrastructure followed by India where data of 95 entities were attacked in 2024. "India: Rapid digitization exposed 95 entities, making it the second most attacked nation," the report said. Israel was on the third spot where 57 entities faced attacks due to geopolitical tensions.

(Business Standard)

Rupee hits record low of 85.76 against dollar despite RBI intervention: The rupee further weakened against the dollar on Thursday, hitting another record closing low of 85.76/\$, compared to the previous close of 85.65/\$. The Reserve Bank of India (RBI) intervened to sell dollars at the 85.78 level, which temporarily pulled the Indian unit up to 85.67 during afternoon trades. However, the currency weakened again to close at a new low. State-run banks were spotted selling dollars to the tune of \$800 million to \$1 billion, traders said. "The dollar has strengthened, and crude oil prices have risen. We might see some more pressure by January 15 as Donald Trump will assume office. The RBI was there with banks protecting against excess volatility," said a dealer at a state-owned bank. "They could have sold around \$800 million to \$1 billion," he added.

(Business Standard)

Stock Market Rally: Bulls party on D-St; Sensex soars 1436 pts, Nifty nears 24,200; auto, IT shine: It was an exceptional session for market participants, as the benchmark index surged nearly 2 per cent after consolidating within a range for almost two weeks. Following a flat opening, strength in auto and IT heavyweights fueled an early rally, which was later supported by



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

other sectors. As a result, the Nifty ended near the day's high at 24,188.65. Broader indices also mirrored the positive sentiment, gaining between 0.6 per cent and 1.1 per cent.

(Business Standard)

BANKING & FINANCE



UPI transactions rises 8 pc to 16.73 bn in December: NPCI data: Transactions through the popular Unified Payments Interface (UPI) touched a record 16.73 billion in December, recording a growth of 8 per cent over the preceding month, according to data released by the National Payments Corporation of India (NPCI). In November, the UPI transaction count was 15.48 billion. NPCI said the value of the transactions worked at Rs 23.25 lakh crore in December 2024 as against Rs 21.55 lakh crore in November. The average daily transaction count during December was 539.68 million, up from 516.07 million in November. In value terms, the average daily transaction amounted to Rs 74,990 crore in December.

(Economic Times)

Credit growth set to fall, provisions costs to rise, says ICRA: Credit rating agency ICRA has reduced its credit growth estimate for banks in India to 10.5% to 11% for the current fiscal ending March 2025 from its earlier forecast of 11.6% to 12.5% citing reduction in banks' exposure to unsecured retail and NBFC sectors and as banks curtail their loan growth ambitions to adjust their high credit-to-deposit (CD) ratio.

(Economic Times)

MFIN extends deadline for adhering to maximum three-lenders per borrower rule by three months: The Microfinance Institutions Network (MFIN) has extended the deadline for adhering to the maximum three-lenders per borrower rule by another three months, people aware of the matter said. In the last week of November, the microfinance self regulator told its members to follow stricter lending principles in an effort to address the sector's asset quality stress.

(Economic Times)

India's non-life Insurance industry may register double-digit growth in 2025: Despite flat general insurance penetration in the country, the non-life insurers are expecting to register double-digit growth in 2025 with a conducive regulatory environment and launch of innovative products catering to specific customer needs, stakeholders said on Thursday. The industry is also expected to



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

meet this expectation if it receives a favourable outcome on GST relief and a revisit of motor third-party rates, a top private insurer said.

(Economic Times)

Banking credit growth to remain subdued around 10% for FY26: ICRA: Credit growth may ease to 9.7-10.3 per cent in FY26, weighed down by the persisting high CD ratio and implementation of the proposed changes in the liquidity coverage ratio (LCR) framework, ICRA said in a report. ICRA has revised its credit growth estimate downwards to 10.5-11 per cent for FY25 from its earlier estimate of 11.6-12.5 per cent. In its recent report, ICRA highlighted that with the banks focusing on reducing their credit-to-deposit (CD) ratio and reducing their exposures to unsecured retail and non-banking financial companies (NBFCs), the overall credit growth has moderated in the past few months, it said. Consequently, credit and deposit growth has almost aligned with each other and ICRA expects the trend to continue, the rating agency said in the report.

(Business Standard)

INDUSTRY OUTLOOK



SEBI unearths front-running scam involving Ketan Parekh, others; impounds Rs 65.77 crore in unlawful gains: The market regulator, Securities and Exchange Board of India (SEBI), has unearthed an unusual front-running scam involving Ketan Parekh, Singapore-based trader Rohit Salgaonkar and others in the extended front running case. According to an order issued on January 2, SEBI found Parekh and Salgaocar devise the scheme, and impounded unlawful gains of around Rs 65.77 crore. The order was passed against 22 entities. The scam leveraged non-public information related to trades by a major US-based fund house whose funds are registered as Foreign Portfolio Investors (FPIs) in India.

(Business Today)

Viacom18 becomes direct subsidiary of Reliance Industries: Viacom18 Media, a media and entertainment company, has become a direct subsidiary of Reliance Industries (RIL). This shift follows the conversion of over 24.61 crore compulsorily convertible preference shares (CCPS) into an equivalent number of equity shares. On December 30, Reliance Industries converted 24,61,33,682 CCPS into an equivalent number of equity shares, following approval from the shareholders of Network18. Previously, Viacom18 was a material subsidiary of Network18 Media & Investments Ltd, which itself was a subsidiary of Reliance Industries.



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723

www.icmai.in

(Financial Express)

Blinkit ups quick commerce game, announces 10-minute ambulance service: Quick commerce platform Blinkit on Thursday announced the launch of its 'ambulance in 10 minutes' service, calling it the beginning of its efforts to enhance emergency medical access. In a post on X, Blinkit CEO Albinder Dhindsa said the company launched its first five ambulances in Gurugram on Thursday. "As we expand the service to more areas, you will start seeing an option to book a Basic Life Support (BLS) ambulance through the @letsblinkit app," he said.

(Business Standard)



REGULATION & DEVELOPMENT

ITR filing: Income Tax dept now allows you to lodge rectification requests online for incorrect ITR processing: The Income Tax Department has introduced a new feature on its e-filing portal that allows taxpayers to submit rectification requests online, even if their Income Tax Returns (ITRs) are currently being reviewed by the Assessing Officer (AO). This enhancement streamlines the process of error correction and eliminates the need for manual submissions. Taxpayers should be aware that errors may occur during the processing of their Income Tax Returns (ITR) by the I-T department. These errors can typically be identified in documents such as the Annual Information Statement (AIS) or TDS certificates. To rectify these noticeable discrepancies, taxpayers are required to submit a rectification application to either the Centralised Processing Center (CPC) or the Assessing Officer (AO), based on their access rights to the ITR.

(Business Today)

RBI keeps interest rate on floating rate savings bonds unchanged at 8.05%: The Reserve Bank of India has announced the interest rate for its Floating Rate Savings Bonds (Taxable) – FRSB 2020 (T) for the January 1 to June 30, 2025 period. The interest rate for this half-year will remain at 8.05 per cent, which is the sum of the National Savings Certificate (NSC) rate of 7.70 per cent and an additional spread of 0.35 per cent. The interest rate on RBI floating-rate savings bonds is not fixed and is adjusted twice a year. The rate is linked to the interest rate of the NSC, meaning if the NSC rate increases, the interest on the RBI floating-rate savings bond will also rise, and vice versa. Interest payments are made semi-annually, on January 1 and July 1 each year.

(Business Standard)



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

www.icmai.in

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723



Constitution of Working Group for the revision of the current series of Wholesale Price Index (Base 2011-12): The Government of India has decided to constitute a Working Group for base revision of the current series of Wholesale Price Index (WPI) from base 2011-12 to 2022-23, chaired by Prof. Ramesh Chand, Member, NITI Aayog.

(PiB)



FINANCIAL TERMINOLOGY

Double Exponential Moving Average (DEMA)

- ❖ A technical indicator used in trading to identify trends and potential trading opportunities. DEMA is a variation of the exponential moving average (EMA) that uses two EMA calculations to reduce lag and provide more accurate trend identification.
- ❖ Like any moving average, the DEMA is used to indicate the trend in the price of a stock or other asset. By tracking its price over time, the trader can spot an uptrend—when the price moves above its average, or a downtrend—when the price moves below its average. When the price crosses the average, it may signal a sustained change in the trend.



RBI KEY RATES

Repo Rate: 6.50%
SDF: 6.25%
MSF & Bank Rate: 6.75%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.7853
INR / 1 GBP : 107.4993
INR / 1 EUR : 88.8924
INR /100 JPY: 54.7100

EQUITY MARKET

Sensex: 79943.71 (+1436.30)
NIFTY: 24188.65 (+445.75)
Bnk NIFTY: 51605.55 (+544.95)

**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

For details please visit
BFSIB portal of the ICMAI

**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 2nd Edition)

To purchase please visit
BFSIB portal of ICMAI

TEAM BFSIB

**Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)**

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.