

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

***09 April 2025***



### **ECONOMY**

**Markets rebound sharply as Sensex gains over 1,000 points amid global relief rally:**

Stock markets staged a strong comeback on Tuesday as the benchmark indices rallied significantly, recouping most of the losses from Monday's steep decline. The BSE Sensex surged 1,089.18 points or 1.49 per cent to close at 74,227.08, while the NSE Nifty 50 gained 374.25 points or 1.69 per cent to finish at 22,535.85. The rebound came as global markets showed signs of stability despite ongoing concerns about the US-China trade tensions, with investors hoping for potential concessions ahead of Wednesday's deadline for reciprocal tariffs. "Following positive global cues, led by the interest of many nations to enter into bilateral agreements with the US, the domestic market witnessed a recovery," said Vinod Nair, Head of Research at Geojit Investments Limited. "Moreover, this optimism stems from the fact that the Indian economy is more driven by local demand and low reciprocal tariff and ongoing trade negotiations with the US."

***(Business Line)***

**Finance ministry notifies Form ITR-B to reveal undisclosed income:** The finance ministry on Tuesday notified Form ITR-B through the gazette which needs to be filed by taxpayers who need to reveal any previously undisclosed income caught in an income tax search or requisition operation on or after September 1, 2024 through block assessment. Unlike the detailed disclosures necessitated in conventional ITR forms, Form ITR-B calls for limited data specifically related to the block assessment period. This ensures that taxpayers are not overburdened with compliance requirements while ensuring precision in data reporting.

***(Business Standard)***

**Sebi directs entities to use '1600' phone number series for service calls:** With an aim to enhance investor protection and curb financial fraud, markets regulator Sebi on Tuesday directed all its regulated and registered entities to exclusively use the '1600' phone number series for service and transactional voice calls to their existing customers. This directive aims to enhance investor security

by minimising the risk of fraud perpetrated by unscrupulous entities that often use regular 10-digit numbers to disguise their identities. By adopting the '1600' number series, investors will be able to easily identify and attend calls from Sebi-regulated entities, thereby reducing the chances of falling victim to financial scams.

**(Business Standard)**

## BANKING & FINANCE



**Pradhan Mantri Mudra Yojana (PMMY) — completes 10 glorious Years of empowering Small and Micro Entrepreneurs:** The Pradhan Mantri MUDRA Yojana (PMMY), launched on 8th April 2015 by Prime Minister Shri Narendra Modi, celebrates 10 glorious years of empowering small and micro-entrepreneurs across India. Aimed at fostering financial inclusion, PMMY provides easy collateral-free loans up to ₹10 lakh for non-corporate and non-farm income-generating activities. To strengthen support for aspiring entrepreneurs, the Finance Minister announced an increase in the loan limit to ₹20 lakh during the Union Budget 2024-25 on July 23, 2024. This new limit took effect on October 24, 2024. These loans are extended through Banks, NBFCs, MFIs, and other financial institutions. Highlighting PMMY's role in Empowering Millions and Fulfilling the Vision of Inclusive Growth, Union Minister of Finance remarked, "With over Rs.33.65 lakh crore sanctioned to more than 52 crore MUDRA loan accounts, the scheme has proved to be an important milestone in giving wings to the aspirations of crores of entrepreneurs, particularly those belonging to marginal sections of society. Since 2015, Rs.11.58 lakh crores worth of MUDRA loans have been sanctioned to various marginalised communities belonging to Scheduled Castes, Scheduled Tribes and OBCs realising PM's mantra of 'Sabka Saath, Sabka Vikas, Sabka Vishwas and Sabka Prayaas'" "It is heartening to note that nearly 68% of the total MUDRA loan accounts have been sanctioned to women, becoming a tool for empowerment and enabling women to national economic growth, and inspire the next generation of female entrepreneurs.

**(PiB)**

**Department of Financial Services notifies amalgamation of 26 RRBs in fourth phase of amalgamation:** Department of Financial Services has notified amalgamation of 26 Regional Rural banks (RRBs) on the principles of "One State One RRB". This is fourth phase of amalgamation of RRBs. Considering the improvement in efficiency of the RRBs due to amalgamations in the past, Ministry of Finance had rolled out an amalgamation plan in November-2024 for consultation with

stakeholders. After consultation with stakeholders, amalgamation of 26 RRBs in 10 States and 1 UT have been carried out. At present, 43 RRBs are functioning in 26 States and 2 UTs. Post amalgamation, there will be 28 RRBs in 26 states and 2 UTs with more than 22000 branches covering 700 districts. Their predominant area of operation is in rural areas with approx. 92% of branches in rural/semi urban areas. This is fourth phase of amalgamation. In previous 3 phases viz. Phase-I (FY 2006 to FY 2010) number of RRBs were reduced from 196 to 82, Phase-2 (FY 2013 – FY 2015) number of RRBs were reduced from 82 to 56 and Phase-3 (FY 2019 to FY 2021) number of RRBs were reduced from 56 to 43.

**(PiB)**

### **ICRA warns of profit pressure on Indian banks amid slower credit growth & rising costs:**

Profitability of Indian banks is expected to come under pressure in the current financial year amid moderating credit growth, elevated cost of deposits and expected pressure on the asset quality, according to ICRA. The competition for deposit mobilisation is likely to remain high even during FY26, which will limit banks' ability to cut deposit rates. But on the other hand, lending rates may remain under pressure because of the decline in the external benchmark-linked loans. Net interest margins are expected to decline by 15-17 bps in FY26 with anticipated repo rate cuts.

**(Economic Times)**

### **Bank of Maharashtra clocks 18 pc loan growth in Q4; total biz touches Rs 5.5 lakh cr:**

State-owned Bank of Maharashtra (BoM) on Tuesday said it has registered a credit growth of 17.84 per cent at Rs 2.40 lakh crore in January-March quarter. The outstanding credit was Rs 2.03 lakh crore at the end of March 31, 2024, BoM said in a regulatory filing. The Pune-headquartered lender reported a 13.45 per cent increase in total deposits to Rs 3.07 lakh crore in the reporting quarter as against Rs 2.70 lakh crore at the end of the fourth quarter of the previous financial year. During the latest fourth quarter, it said, the Current Accounts and Savings Accounts (CASA) ratio improved to 53.29 per cent of the total deposits as against 52.73 per cent in the same period of the preceding financial year.

**(Economic Times)**

### **Fintech firm Razorpay launches Turbo UPI Plugin on BHIM Vega platform:**

Fintech firm Razorpay has partnered with NPCI BHIM Services Ltd (NBSL) and Axis Bank to launch the Razorpay Turbo UPI plugin on the BHIM Vega platform. The solution enables businesses to offer seamless in-app payment experiences, allowing customers to complete transactions instantly without switching to third-party apps. "BHIM Vega -- Razorpay's Partner Businesses can now accept in-app payments, and end-customers can complete payments instantly within the app without switching to third-party apps, reducing friction in online transactions and delivering a high-speed payment experience," a company statement said.

**(Business Standard)**

## INDUSTRY OUTLOOK



### **Kirloskar launches world's smallest 1000 kVA generator, boosts green energy push:**

Kirloskar Oil Engines Limited has introduced the Optiprime Dual Core 1000 kVA generator—the world's smallest in its class. Engineered for industrial and commercial applications, this compact powerhouse delivers exceptional performance while promoting environmental sustainability, in line with Kirloskar's vision of delivering innovative and green energy solutions worldwide.

***(Business Line)***

### **NPST secures multi-year contract from Central Bank of India to scale offline payment acceptance:**

NPST, a banking and payment technology solutions provider, on Tuesday said it has secured a multi-year contract from the Central Bank of India to deploy its Qynx platform, a Payment Platform-as-a-Service (PPaaS) offering designed to scale offline payment acceptance across the country. The Mumbai-based public sector bank, with over 4,600 branches awarded NPST a 40 per cent share of the nationwide initiative aimed at expanding offline digital payments infrastructure, NPST said in a statement.

***(Economic Times)***

### **Govt notifies Rs 22,919 crore electronics component manufacturing scheme:**

The government on Tuesday notified the Rs 22,919 crore scheme to promote the domestic manufacturing of electronics components—display and camera modules, non-surface mount devices, multi-layer printed circuit boards, lithium-ion cells for digital applications, among others. The scheme is likely to be operationalised within the next two to three weeks, after which the ministry of electronics and information technology will start accepting applications from companies willing to manufacture in India under the plan, Union electronics and information technology minister Ashwini Vaishnaw said.

***(Business Standard)***





## REGULATION & DEVELOPMENT

**Govt to come up with a new toll system soon, rates to come down: Nitin Gadkari:** The government is set to come up with a new system that will transform the entire toll system in India, aimed at giving relief to the common man, Union Minister of Road Transport & Highways, Nitin Gadkari said on Tuesday. "We are bringing a policy, which will bring relief to the common man. We are changing the process of toll... I cannot tell more than this, but I believe it will be announced in the next 8-10 days," said Gadkari.

**(Moneycontrol)**

**IEPFA and IPPB Sign MoA to Launch Phase 2 of “Niveshak Didi” to Boost Rural Women’s Financial Literacy:** In a landmark step toward financial inclusion and rural empowerment, the Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs, and India Post Payments Bank (IPPB), operating under the Department of Posts, have signed a Memorandum of Agreement (MoA) to jointly launch Phase 2 of the “Niveshak Didi” initiative. This strategic collaboration aims to scale financial literacy among women in rural, semi-urban, and underserved areas through grassroots mobilization and community-driven education. “Niveshak Didi” is a unique initiative that trains women postal workers and community leaders to act as financial educators within their local regions. During Phase 1, more than 55,000 beneficiaries participated in IPPB Financial Literacy Camps across India, with approx. 60% female beneficiaries mostly in the youth & economically active age group. Every 2 out of 3 such beneficiaries belonged to deep rural locations ensuring maximum penetration at the grassroots levels. Building on the success of Phase 1, this new phase will see the deployment of over 4,000 financial literacy camps across India. These camps will be led by almost 40,000 women postal workers trained as Niveshak Didis, who will conduct sessions on responsible investing, fraud awareness, savings habits, and digital banking tools.

**(PiB)**

**EPFO introduces face authentication for UAN allotment:** The Employees’ Provident Fund Organisation (EPFO) has decided to carry out audits of private trusts that manage provident funds of employees if they face complaints of irregularities and mismanagement. The move for better monitoring of private PF trusts comes following some reports of misdeed noticed by Minister for Labour and Employment, Mansukh Mandaviya, said Ministry sources. Opaque functioning of private



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PF trusts have also been flagged at a time when the Ministry is trying to bring in reform for ease of doing business and ensuring transparency in the functioning of the EPFO.

**(Business Line)**



## FINANCIAL TERMINOLOGY

### SPIN-OFF (In merger and acquisitions)

- ❖ In mergers and acquisitions, a spin-off involves a parent company separating a subsidiary or business unit into a new, independent company, distributing shares of the new entity to the parent company's existing shareholders.
- ❖ The parent company transfers the assets, liabilities, and operations of the business unit to the new, independent company.
- ❖ Shares in the new company are then distributed to the parent company's existing shareholders, often on a pro-rata basis.
- ❖ The new company becomes a separate entity with its own management and board of directors.



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### **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 : 85.9085  
INR / 1 GBP : 109.8672  
INR / 1 EUR : 94.2972  
INR /100 JPY: 58.2500

### **EQUITY MARKET**

Sensex: 74227.08 (+1089.18)  
NIFTY: 22535.85 (+374.25)  
Bnk NIFTY: 50511.00 (+650.90)

### **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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