

## India's ISRO Aditya-L1 Solar Mission Successfully Arrives at its Designated Location.

India's ISRO successfully launched the Aditya-L1 mission, named after the Hindi word for the sun, and it has now reached its destination. This achievement comes after India was the first to land on the moon's south pole with the Chandrayaan-3 mission. Aditya-L1, launched on September 2, is positioned at Lagrange Point 1, about 1.5 million kilometers from Earth, to study the sun, especially its corona and impact on space weather. This satellite will operate for around five years, aiding in understanding the sun's influence on satellites in orbit, crucial for networks like Elon Musk's Starlink.

The spacecraft's location at Lagrange Point allows it to remain stable with minimal fuel use. Prime Minister Narendra Modi praised this milestone as a testament to the scientists' dedication. This mission is part of ISRO's busy agenda, which includes the first human space mission and the NISAR project with NASA, set to map the Earth every 12 days for environmental and hazard monitoring. Source ([www.moneycontrol.com](http://www.moneycontrol.com))

## The first 31-meter U-shaped girder for the Bengaluru Suburban Rail Project has been successfully made, a first for the country.

U-girders, shaped like the letter 'U', are used in metro projects globally because they are high-quality and help finish construction faster. These girders are made in advance and set up quickly for the tracks. For the first time in India, a 31-meter long U-girder was made for the Bengaluru Suburban Rail Project on Saturday night at Devanahalli. This is a big step for the project, especially for the 8 km elevated section from Hebbal to Yeshvantpura. Typically, metro projects use 28-meter long U-girders. These are made in special areas outside the city and then moved and placed with big cranes. This process needs a lot of planning and precision. (Source [www.moneycontrol.com](http://www.moneycontrol.com))

## IRDAI makes rules more flexible for insurance companies to invest in infrastructure debt funds.

The Insurance Regulatory and Development Authority of India (IRDAI) has made it easier for insurance companies to invest in infrastructure debt funds (IDFs) of non-banking financial companies (NBFCs). Before, insurance companies could invest in IDFs supported by the central government only with special approval for each case. Now, IRDAI has removed this approval requirement to encourage more investments from insurers and to simplify the process. This change follows the Reserve Bank of India's (RBI's) move to involve IDF-NBFCs more in funding infrastructure projects. Under the new rules, insurers can invest in IDF-NBFCs that are registered with the RBI and have a minimum AA credit rating or equivalent. These investments must be in debt securities with a minimum of five years remaining until maturity. (Source [www.business-standard.com](http://www.business-standard.com))

## RBI acts to reduce inactive bank accounts: Key points to understand.

The Reserve Bank of India (RBI) has brought out new rules to lower the number of bank accounts and deposits that aren't being used or claimed. These rules aim to find the owners of these accounts and reduce fraud. They will start in the new financial year on April 1.

The RBI reviewed the situation and decided to give banks detailed instructions to manage these accounts and deposits better. These include setting up a clear system for identifying inactive accounts and unclaimed money, checking these accounts at least once a year, trying to get in touch with the customers through mail or phone, and raising awareness about this issue.

If a customer stops using an account because they've moved to a different bank, the bank might ask for the new bank's details to transfer the remaining money.

The RBI is also trying harder to find the people who own these inactive accounts or unclaimed money. Banks will run special campaigns to contact these customers or their nominees and legal heirs to reactivate these accounts, settle claims, or close them.

To prevent fraud, the RBI told banks to keep inactive accounts separate. If such an account is reactivated, its transactions will be closely monitored for at least six months by senior bank officials without the customer or staff knowing.

Banks must also audit the money in inactive or reactivated accounts and unclaimed deposits.

Banks can't let money be taken out of an inactive account unless the owner restarts it. They're also supposed to improve how they protect data.

An account is considered inactive if there haven't been any transactions for over two years.

If money in a bank account hasn't been claimed for more than ten years, the bank must transfer it to the RBI's 'Depositor Education and Awareness Fund'.

If your unclaimed deposit goes to this fund, you'll get a special number that keeps your identity and bank branch secret.

To reactivate an inactive account, you must complete the Know Your Customer (KYC) process. This can be done at any branch or through a video process if asked for by the account holder. An additional approval from another officer is needed, and the customer will be informed. (Source [www.business-standard.com](http://www.business-standard.com))

## **Central Bank of India's loan portfolio expands by 14.9% to Rs 2.4 trillion in the third quarter of FY24**

The Central Bank of India, a public sector bank based in Mumbai, has seen significant growth in its financials. As of December 2023, the bank reported a year-on-year increase of 14.91% in its gross advances, reaching Rs 2.4 trillion, up from Rs 2.08 trillion a year earlier. This growth was also evident on a sequential basis, with a rise of 3.91% from Rs 2.31 trillion at the end of September 2023.

In terms of deposits, the bank experienced a 9.52% year-on-year increase, reaching Rs 3.77 trillion at the end of December 2023, up from Rs 3.44 trillion the previous year. There was also a sequential increase from Rs 3.71 trillion at the end of September 2023.

However, the bank's deposit growth was slower compared to the overall banking system's growth of 13.3%. Additionally, the bank's credit to deposit (C/D) ratio was 63.72% in December 2023, considerably lower than the banking system's 77.44%. This ratio for the Central Bank of India was 60.77% in December 2022 and 62.43% in September 2023.

The proportion of Current Account and Savings Account (CASA) deposits declined to 49% in December 2023 from 51.22% a year earlier and 49.4% in September 2023. This indicates that the CASA ratio of banks has been under pressure in the third quarter of the financial year 2024, as customers shifted their funds from CASA to term deposits (Source [www.business-standard.com](http://www.business-standard.com))




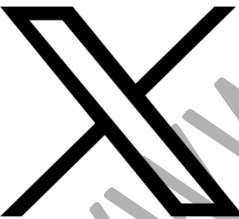
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Current Rates

POLICY RATES	Policy Repo	Standing Deposit	Marginal Standing	Bank Rate	Fixed Reverse
	Rate	Facility Rate	Facility Rate		Repo Rate
	6.50%	6.25%	6.75%	6.75%	3.35%

RESERVE RATIOS	CRR	SLR
	4.50%	18.00%

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