

# DAILY UPDATES

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## TOP NEWS

- 2024 BUDGET: NEW TAX INCENTIVES FOR START-UPS PROPOSED BY GOVERNMENT
- RBI ORDER TO HAVE IMPACT OF ₹300-500 CRORE ON ANNUAL OPERATIONAL PROFIT: PAYTM
- GOVT TO RECEIVE RS 1.02 LAKH CR AS DIVIDEND FROM RBI, PSBS IN FY25
- INDIA'S MANUFACTURING PMI RISES TO FOUR-MONTH HIGH OF 56.5 IN JANUARY

### INDIA-INDONESIA EYE PHARMA, TRANSPORT INFRA & FINTECH TO EXPAND ECONOMIC COOP

India and Indonesia commemorated the 75th anniversary of their diplomatic relations with the mega India-Indonesia Business Forum, focusing on attractive sectors for collaborations such as pharma, consumer goods, transportation infrastructure, tourism, e-mobility, and FinTech. The event concluded with the unveiling of a logo symbolizing the strong cooperation between the two countries.

### TVS MOTOR VEHICLE SALES GROW 23% TO 339,513 UNITS IN JANUARY 2024

Sale of two-wheelers registered a growth of 25 per cent with sales increasing from 264,710 units in January 2023 to 329,937 units in January 2024.

**STAY TUNED FOR BUDGET SPECIAL BANKOPEDIA EDITION**

## 2024 BUDGET: NEW TAX INCENTIVES FOR START-UPS PROPOSED BY GOVERNMENT

The government, recognizing the pivotal role of start-ups in economic growth, has proposed new tax benefits in the 2024 budget.

With over 1.17 lakh start-ups already recognized, this move aims to fuel innovation and entrepreneurship across various sectors.

The initiative is expected to provide significant financial relief, encouraging further investment in the start-up ecosystem.

## PAYTM STARTS GETTING DOWNGRADES AFTER RBI BAN, LOWEST TARGET PRICE AT RS 500

RBI imposes restrictions on Paytm Payments Bank, leading to downgrades by brokerages like Jefferies. Jefferies cuts target price to Rs 500 per share, citing reputational risks. Macquarie highlights serious implications of RBI ban on Paytm's ability to retain customers and sell payment and loan products. Paytm clarifies that user deposits are not impacted, but wallet and merchant payments business will be affected. Founder Jefferies cuts Ebitda estimates by 45% and expects delayed profitability.

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## CABINET APPROVES SIGNING OF INDIA-UAE BILATERAL INVESTMENT TREATY.

Government approved the signing and ratification of a Bilateral Investment Treaty (BIT) between India and the United Arab Emirates (UAE). This agreement is expected to facilitate and encourage investments between the two nations. The decision was taken at the cabinet meeting chaired by PM Modi.

## GOVT EXTENDS ANIMAL HUSBANDRY INFRA FUND WORTH RS 29,610 CR TILL 2025-26

The Centre will also provide credit guarantee to the MSME and Dairy Cooperatives up to the 25 per cent of the credit borrowed from the Credit Guarantee Fund of Rs.750 crore

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**GOVT TO RECEIVE RS 1.02 LAKH CR AS DIVIDEND FROM RBI, PSBS IN FY25.**

The government expects a dividend income of Rs 1.02 lakh crore from the RBI and public sector financial institutions in the next financial year. The current fiscal year is expected to see a higher dividend income of Rs 1.04 lakh crore compared to the Budget Estimate of Rs 48,000 crore. The government aims to reduce the fiscal deficit to below 4.5% by 2025-26 from 5.1% of GDP in 2024-25, and it expects higher dividends from banks and financial institutions, along with improved tax mobilisation, to help achieve this fiscal deficit glide path.

**VIKSIT BHARAT: CENTRE TO PROVIDE RS 75,000 CRORE INTEREST-FREE LOAN TO STATES**

The Union government proposes a Rs 75,000 crore, 50-year interest-free loan to states for reforms supporting the vision of 'Viksit Bharat.' Finance Minister Nirmala Sitharaman announced this in the Budget speech, aiming for India to become a developed nation by 2047. The loan supports milestone-linked reforms in states, part of the government's approach to inclusive development, covering all castes and levels. The total resources transferred to states in 2024-25 stand at Rs 22,22,264 crore, a significant increase from the previous fiscal year.

**BANDHAN BANK APPOINTS SANTOSH NAIR AS ITS CONSUMER LENDING AND MORTGAGES HEAD**

Nair, a veteran with over three decades of experience in banks and financial services companies, will drive Bandhan Bank's housing finance portfolio and also the retail lending franchise and distribution.

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**ELECTRONICS MANUFACTURING, RESEARCH GET RS 15,500 CR BUDGET ALLOCATION**

Scheme for setting up a semiconductor fab or electronic chip plant in India has been allocated Rs 1,500 cr, Mohali-based semiconductor laboratory Rs 900 cr, design linked incentive scheme Rs 200 cr

**POWER CONSUMPTION RISES NEARLY 6% TO 133.83 BILLION UNITS IN JANUARY**

In January 2023, power consumption stood at 126.30 BU, higher than 111.80 BU recorded in the same month a year ago, the data showed