

Digital payments rise 11% at Sept-end 2024: RBI data

PTI, MUMBAI: Digital payments across the country registered an 11.11% year-on-year rise as on September 2024, according to RBI's index that measures the adoption of online transactions.

RBI's Digital Payments Index (RBI-DPI) for September 2024 stands at 465.33 as against 445.5 for March 2024, the Reserve Bank said in a statement on Wednesday.

"The increase in RBI-DPI index was driven by growth in payment infrastructure and payment performance across the country over the period, it said.

The central bank had announced the construction of a composite RBI-DPI in March 2018 as a base to capture the extent of digitisation of payments across the country.

The index comprises five broad parameters that enable the measurement of the deepening and penetration of digital payments in the country over different periods.

These parameters are Payment Enablers (weightage 25%); Payment Infrastructure - Demand-side factors (10%); Payment Infrastructure - Supply-side factors (15%); Payment Performance (45%); and Consumer Centricity (5%).

UK can learn from India's trailblazing use of AI, says House of Commons Speaker Hoyle

PTI, LONDON: The UK could benefit from India's trailblazing progress in artificial intelligence (AI) in improving its own parliamentary procedures, House of Commons Speaker Sir Lindsay Hoyle said in his address at a diaspora gathering at the historic Guildhall in London.

Hoyle was the chief guest on Tuesday evening at the High Commission of India's annual Republic Day celebration, complete with glimpses from Sunday's Kartavya Path parade in New Delhi and highlights of the India-UK partnership over the past year. The speaker referenced the recent UK visit of Lok Sabha Speaker Om Birla, who was hosted by his UK counterpart in the Houses of Parliament earlier this month.

"The visit was an absolute eye-opener, especially when we heard about India leading the way in the use of artificial intelligence. To learn that AI simultaneously translates 22 languages in your Parliament is just incredible; as I told your honourable speaker, we would love to work together to find out how AI can improve our parliamentary procedures," said Hoyle.

"This revelation only emphasises the trailblazing progress that your country is making. So, it makes perfect sense that our two great parliaments should continue to cooperate and to learn from each other to strengthen our democracies," he said.

The member of Parliament for Chorley in Lancashire went on to highlight the historic links between his constituency and India, given Mahatma Gandhi's

visit to the textile mills of the region in 1931.

"That was a bond that will never be broken in Lancashire, I will never forget, when I look at history, about his visit to Lancashire... My love of India will always be there because of that special relationship between Lancashire and India," he added.

The event also heard from UK Health Secretary Wes Streeting who highlighted the India-UK Health and Life Sciences Partnership signed last week, which will "deepen the cooperation on health and science, [as] an equitable partnership between the UK and India".

"There is absolutely no doubt whatsoever that India, as a global power, is going to do so much to shape our world and shape the prospects for humanity in this century. And that makes this relationship even more important... to make sure that democracy, not tyranny, thrive in the 21st century," said Streeting.

"It is natural that as nations with so much in common, our partnership is not only a natural choice, it is an obvious choice. After all, India's growth and development offer not only an economic opportunity for the UK to sustain its national wealth, but also to offer openings for real growth.

"In return, the UK's financial sector can find sustainable returns for the long term, for investing for the long haul in the rollout of India's infrastructure, roads, ports, airports, railways, housing and industrial corridors, which are being built at pace and at scale," Doraiswami said in his address.

Govt approves ₹16,300 cr National Critical Minerals Mission

PTI, NEW DELHI: The government on Wednesday approved a Rs 16,300-crore National Critical Mineral Mission, envisaging a total outlay of Rs 34,300 crore spread over seven years, with an aim to achieve self-reliance and accelerate India's journey towards green energy transition.

According to a release by the mines ministry, public sector enterprises are expected to contribute Rs 18,000 crore to the mission which aims at promoting exploration of critical minerals within the country and at offshore locations.

Critical minerals such as copper, lithium, nickel, cobalt and rare earth are essential raw materials required to fuel the growth of rapidly-growing clean energy technologies and their expanding uses ranging from wind turbines and electricity networks to electric vehicles and battery manufacturing.

Demand for these minerals is growing with clean energy transitions gathering momentum worldwide.

businessday

Air India to resume Delhi-Tel Aviv flights from March 2

NEW DELHI: Air India will resume direct flights to Tel Aviv from March 2, after suspending the services in August last year amid tensions in the Middle East. Five weekly flights will be operated from the national capital to Tel Aviv in Israel, the airline said in a release on Wednesday. The airline will deploy its Boeing 787-8 Dreamliner aircraft having 18 flat beds in Business Class and 238 seats in Economy Class on the route. The non-stop flights will be operated on Mondays, Tuesdays, Wednesdays, Thursdays and Sundays.

ITC Hotels lists on stock exchanges; shares decline 5% on BSE

NEW DELHI: Shares of ITC Hotels Ltd, the demerged hotels business of FMCG conglomerate ITC Ltd, on Wednesday slipped up to 5% in its debut on the stock exchanges. The stock listed at Rs 188 apiece on the BSE, while on the NSE it began the trade at Rs 180. It declined 5% to settle at Rs 178.60 the lower circuit limit on the BSE. At the NSE, the stock went lower by 4.52% to settle at Rs 171.85. Intra-day, it slumped 5% to hit the lower circuit limit of Rs 171. The firm's market valuation stood at Rs 37,169.71 crore. In traded volume terms, 7.13 lakh shares of the firm were traded on the BSE and 248.95 lakh shares on the NSE. Shares of ITC dipped 0.55% to Rs 432.85 on the BSE. The merger of ITC's hotel business came into effect on January 1, 2025, with January 6 fixed as the record date. The move separated ITC Hotels from the parent entity. Following this, the equity shares of ITC Hotels will be listed and admitted to dealings on the exchange with effect from January 29, 2025, according to a circular by the National Stock Exchange.

currency

US Dollar	86.54
British Pound	107.34
Euro	89.97
Russian Ruble	00.87
Kuwaiti Dinar	280.51
Bahraini Dinar	230.16
Qatari Riyal	23.77
Emirati Dirham	23.56
Omani Rial	224.77

bullion

Silver (Rs/Kg)	92,523
Gold (Rs/10gm)	80,570

markets

Sensex	76532.96
Nifty	23163.10

Govt raises price of ethanol from C heavy molasses

PTI, NEW DELHI: Union Cabinet on Wednesday approved a three% increase in the procurement price for ethanol made from C-heavy molasses to Rs 57.97 per litre for the 2024-25 supply year, while keeping rates unchanged for other feed-stocks.

The price increase, aimed at boosting ethanol production from sugar industry by-products, comes as India pushes to meet its accelerated target of 20% ethanol blending in petrol by 2025-26. Prices for ethanol

produced from B-heavy molasses and sugarcane juice/sugar/sugar syrup remain unchanged at Rs 60.73 and Rs 65.61 per litre, respectively.

The decision was taken at a meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Modi.

Information and Broadcasting Minister Ashwini Vaishnaw told reporters that C-heavy molasses contains very little sugar content compared to other sugarcane feedstock.

FUN LEARNING



Artistes perform during a Kids Carnival, organised by Honda Motorcycle and Scooter India (HMSI) to focus on road safety education in Gurugram, on Wednesday

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CM invites Japanese cos to invest in Madhya Pradesh

PTI, TOKYO: Madhya Pradesh Chief Minister Mohan Yadav held marathon meetings with leading Japanese companies and trade organisations on Wednesday to showcase the state's vast investment potential on day-two of his Japan visit, where he also held talks with billionaire businessman and dynamic founder of clothing retailer Uniqlo, Tadashi Yanai, and invited the iconic brand to Madhya Pradesh.

INVEST MADHYA PRADESH

Wednesday started on a high note with Japanese railway tech in focus as the CM held discussions with Chairman of East Japan Railway Co Yadav also met a slew of businesses, including A&D Medical, and the maker of medical devices showed keen interest in setting up a manufacturing facility in MP as early as this year.

The company's portfolio has a variety of devices including BP monitors, nebulisers, blood sugar monitoring devices, weighing scales, and other products used in healthcare centres and hospitals.

Amid a high-voltage showcase of the state's vast potential to Japanese investors, Yadav on Wednesday said all his meetings and discussions with heads of various institutions and

Today, I had a meeting with Uniqlo's Chairman Tadashi Yanai at the Imperial Hotel in Tokyo. With Madhya Pradesh's strong agricultural base and industrial development, Uniqlo is eager to increase cotton farming and textile production in India — Mohan Yadav, Madhya Pradesh Chief Minister

government ministers have been "positive".

The CM took to X on his meeting with Tadashi, and wrote in a post: "Today, I had a meeting with Uniqlo's Chairman Tadashi Yanai at the Imperial Hotel in Tokyo. With Madhya Pradesh's strong agricultural base and industrial development, Uniqlo is eager to increase cotton farming and textile production in India."

The company has been invited to the Global Investors Summit 2025, which will be held in Madhya Pradesh on February 24-25. Tadashi wants to replicate their model used with the US where they have involved smaller farmers in cotton farming and production.

The CM welcomed him and Uniqlo brand into MP, expressing his eagerness for the association given that Madhya Pradesh is also the only producer of very rare unique naturally coloured cotton in all of India.

The CM also had "a fruit-



Madhya Pradesh Chief Minister Mohan Yadav with Uniqlo Founder and CEO Tadashi Yanai in Tokyo, Japan, on Wednesday

Tadashi wants to replicate their model used with the US where they have involved smaller farmers in cotton farming and production

ful meeting" with Toshiyuki Shirai, Chairman of Nitro Holdings. Meaningful discussions were held on developing Madhya Pradesh as a key hub for the textile and retail industries and exploring new opportunities for collaboration in the furniture industry.

The CM addressed 'Diaspora & Friends of MP' programme in Tokyo, and urged the participants to contribute to the development of Madhya Pradesh by investing in home state and creating new chapters of progress.

Yadav also held indepth talks with Masahiro Serikawa, Division Executive of Ebara Corporation, which

tourism between Japan and Madhya Pradesh, as well as enhancing the rich heritage of both nations.

Yadav held extensive discussions on investment opportunities in Madhya Pradesh with Susumu Kataoka, Chairman of Japan External Trade Organization (JETRO), and his delegation at Minato-ku, Tokyo.

During the meeting, JETRO was invited by the CM to establish an office in the state, which is strategically located in the heart of India.

"JETRO stated that the upcoming 'Global Investors Summit' will be an excellent platform for Japanese companies to understand investment opportunities in Madhya Pradesh and strengthen partnerships. JETRO will assist in inviting more Japanese companies to the event and enhancing investment collaboration," the chief minister said in a post.

Yadav also met Shohei Hara, Senior VP of the Japan International Cooperation Agency (JICA), to discuss Japan's expertise in technology transfer, trade support, and youth employment initiatives in Madhya Pradesh.

"Our discussions focused on JICA's potential contributions to public and private sector enterprises in Madhya Pradesh, particularly in the areas of infrastructure and hydropower projects," according to a post by the chief minister.

Bajaj Finance Q3 Net rises 18% YoY to Rs 4,308 cr

AGENCY, NEW DELHI: Bajaj Finance Ltd reported an 18% year-on-year (YoY) rise in its consolidated net profit for the third quarter of FY25 at Rs 4,308 crore, surpassing analysts' estimates, supported by a robust increase in assets under management. A Bloomberg poll of analysts had projected a lower net profit of Rs 4,136 crore.

Bajaj Finance's net interest income (NII) for the quarter rose 23% YoY to Rs 9,382 crore from Rs 7,655 crore in Q3 FY24. The strong performance was supported by a robust increase in assets under management, which surged 28% to Rs 3.98 lakh crore as of December 31, 2024, compared to Rs 3.11 lakh crore in the same period last year.

Ahead of the results, Bajaj Finance stock gained 2% on Wednesday, closing at Rs 7,760 on the NSE.

On the asset quality front, Bajaj Finance's gross non-performing assets rose to 1.12% as of December 31, 2024, from 0.95% a year earlier. Similarly, net non-performing assets increased to 0.48% from 0.37%. The provisioning coverage ratio on stage 3 assets stood at 57%.

Provisions for loan losses increased significantly to Rs 2,043 crore in Q3 FY25, up from Rs 1,248 crore a year ago.