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106, Mayfair Tower I,
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[Google Maps](#)

7, Kunal Puram Commercial Complex,
Opp Atlas Copco, Old Mumbai – Pune Highway,
Dapodi, Pune – 411012, India

[Google Maps](#)

MUMBAI

904, 9th Floor, Bhumi Raj Costarica,
Off Palm Beach Road, Sector 18, Sanpada,
Navi Mumbai – 400705, India

[Google Maps](#)

Email: info@greenvissage.com

Call: +91 20 6764 0900



SPOTLIGHT

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HMPV – Another Virus in the Shadow of COVID-19?



Introduction

In the wake of the COVID-19 pandemic, the world became acutely aware of how rapidly viruses can reshape societies, economies, and daily lives. The global race for vaccines, economic shutdowns, and the pervasive anxiety about health have left an indelible mark on modern history. But while all eyes were fixed on COVID-19, another lesser-known virus began to quietly make its presence felt—Human Metapneumovirus, or HMPV. If the name sounds unfamiliar, that's because HMPV has long lingered in the background, overshadowed by more high-profile respiratory viruses. However, as the pandemic subsides, HMPV is beginning to attract the attention of virologists, economists, and health authorities alike. So, what is HMPV, how does it relate to COVID-19, and what are its potential impacts on our health, economies, and daily lives?

What is HMPV?

Human Metapneumovirus (HMPV) is a respiratory virus that was first identified in 2001. It belongs to the same family as the

respiratory syncytial virus (RSV), which is known to cause severe illness in infants, elderly people, and those with compromised immune systems. Like RSV and the flu, HMPV primarily affects the lungs, causing symptoms ranging from mild cold-like congestion and fever to more severe respiratory distress, including pneumonia. HMPV spreads through respiratory droplets, similar to COVID-19 and the flu, making it highly contagious in crowded environments. While it's not as widely discussed as COVID-19 or influenza, studies indicate that HMPV causes significant seasonal outbreaks, particularly during the colder months, affecting both children and adults.

HMPV and COVID-19 – The Parallels

You may be wondering: "If HMPV is around, why does it matter now?" The answer lies in its similarity to COVID-19 in terms of transmission and the impact it could have on public health, especially in a world still recovering from the aftermath of the pandemic. Much like SARS-CoV-2, the virus that causes COVID-19, HMPV is a respiratory pathogen. Both viruses can lead to severe respiratory illness, though HMPV is generally considered less lethal than COVID-19. The real concern arises in

how HMPV could interact with the pre-existing immune landscape shaped by COVID-19. For instance, early studies suggest that individuals who have had COVID-19 might have altered immune responses to HMPV, potentially making them more susceptible to co-infection or more severe disease. This phenomenon was also observed in the overlap between influenza and COVID-19 during the height of the pandemic. As more variants of COVID-19 emerge, it remains unclear whether HMPV might become a serious public health concern or simply continue to be another seasonal infection that peaks each year.

A Silent Disruptor

In the aftermath of the COVID-19 pandemic, many industries have already felt the economic strain of lockdowns, hospital surges, and disruptions to global supply chains. Could HMPV be another silent disruptor? Though HMPV is less likely to cause the same level of economic chaos as COVID-19, its seasonal surges could still impact economies in specific ways. Take, for example, the healthcare sector. If HMPV causes a sharp rise in hospital admissions, particularly among vulnerable populations, it could strain healthcare systems, leading to increased costs. During a particularly bad winter season, a hospital in the northeastern United States faced a spike in HMPV cases. This led to overcrowded emergency rooms, increased staffing needs, and a delay in elective surgeries. The local economy saw a significant disruption as more workers took sick leave or caregiving responsibilities, particularly among parents with young children, who were especially vulnerable to the virus. Hospitals were forced to divert resources from other medical needs to address the respiratory surge, a phenomenon many economies were ill-equipped to handle post-COVID. Similarly, if HMPV circulates widely, it could exacerbate absenteeism in the workforce, particularly in sectors that are already struggling to hire and retain employees. The economic ripple effect could be felt in sectors like hospitality, retail, and transportation, where worker shortages lead to delays, closures, and a slow recovery of services.

Busting the Myths

Let's set the record straight: HMPV is not the next global pandemic. Despite the viral nature of HMPV, it does not exhibit the same level of mutation or infectious spread as SARS-CoV-2.

COVID-19, caused by SARS-CoV-2, emerged as a global pandemic because it was a novel virus that was able to spread easily, mutate rapidly, and cause severe illness across a wide demographic. HMPV, on the other hand, while contagious, does not exhibit the same pandemic potential. It typically causes illness similar to the flu, with symptoms that, while uncomfortable, are generally not life-threatening for most healthy individuals. The real challenge lies in its ability to cause severe illness in vulnerable populations, such as the elderly, young children, and immunocompromised individuals.

Myth 1: HMPV is more dangerous than COVID-19. Fact: HMPV is not as deadly as COVID-19. It is a respiratory virus, but it typically causes milder symptoms, although it can lead to more severe illness in specific groups.

Myth 2: HMPV is going to cause another global pandemic. Fact: While HMPV is an important pathogen to watch, it does not have the same pandemic potential as COVID-19. Its spread is seasonal, and it tends to cause localized outbreaks.

Myth 3: HMPV can spread as easily as COVID-19. Fact: HMPV spreads through respiratory droplets but does not spread as rapidly or as widely as COVID-19. Its transmission is more akin to the flu or RSV.

What should businesses do?

As businesses recover from the COVID-19 pandemic, new health threats like Human Metapneumovirus (HMPV) are emerging, posing risks to both public health and operations. While HMPV is unlikely to cause a global pandemic, its seasonal surges could still disrupt workplaces, particularly through absenteeism and strained healthcare systems. To mitigate these risks, businesses must take proactive steps to ensure continuity, protect employees, and maintain productivity. First, businesses should anticipate potential surges in respiratory illnesses and review their sick leave policies to encourage employees to stay home when sick without financial penalty. Cross-training staff and offering flexible work arrangements, such as remote or hybrid models, can help ensure operations continue smoothly in case of high absenteeism. It's also crucial to maintain hygiene protocols, such as regular cleaning and ventilation improvements, to reduce the spread of viruses within the workplace. Investing in

employee well-being, particularly mental health support, is equally important. The toll of COVID-19 has made workers more sensitive to health risks, and providing access to counselling and wellness programs can help alleviate stress. Transparent communication about potential health threats and what the company is doing to mitigate them will also foster trust and reduce anxiety among employees. Business continuity plans, updated since COVID-19, should address scenarios like HMPV surges, including alternative suppliers, flexible staffing, and IT infrastructure for remote work. Companies should remain agile and ready to pivot when needed. Scenario planning for various disruptions, such as a rise in illness or supply chain issues, ensures that the business can adapt quickly without major setbacks. Lastly, businesses must engage with their customers and communities, offering flexible services and transparent communication about any operational changes. By fostering a culture of resilience, businesses not only protect their workforce but also build trust with customers. In the post-pandemic world, agility, flexibility, and employee well-being are key to thriving amidst ongoing health challenges like HMPV.

Impact on Global Economies

The impact of HMPV on global economies and businesses is likely to be significant, although the extent of the impact will depend on several factors, including the severity of the virus, the effectiveness of public health measures, and the overall economic climate. HMPV can cause severe illness, especially in young children and older adults. This could lead to increased healthcare costs, both for individuals and for governments. If HMPV causes widespread illness, it could disrupt supply chains, as workers are unable to work. This could lead to shortages of goods and services, and could also drive up prices. HMPV could also lead to reduced economic activity, as people stay home from work or school to avoid getting sick. This could harm businesses, as they may see a decline in sales. There could be an increased demand for certain products and services, such as antiviral medications, vaccines, and personal protective equipment. This could lead to shortages of these products and services, and could also drive up prices. The outbreak of HMPV could create uncertainty in the global economy, which could lead to investors and businesses becoming more cautious about spending and investing. This could harm economic growth. It is

important to note that the impact of HMPV on global economies and businesses is still uncertain. However, it is important to be prepared for the potential impacts of this virus.

For investors, there is no need to panic. Monitor news and updates from reliable sources about the virus's spread, severity, and the effectiveness of public health measures. Diversify investments across different asset classes (stocks, bonds, real estate) and sectors to mitigate risk. Avoid panic selling during market downturns. Focus on long-term investment goals and maintain a disciplined investment strategy. Re-evaluate your risk tolerance and adjust your portfolio accordingly. If you are uncomfortable with the increased market volatility, consider shifting towards more conservative investments.

Conclusion

HMPV may not be the next big pandemic, but it is a reminder that we live in a world where viruses constantly evolve. While it does not currently present a global threat on the scale of COVID-19, it can still strain healthcare systems, disrupt economies, and impact vulnerable populations. In the post-pandemic world, societies must remain vigilant. As we continue to recover from COVID-19, the lessons learned about the importance of public health infrastructure, vaccine development, and global cooperation remain more relevant than ever. HMPV may not have the same shock value as COVID-19, but its potential to impact public health and economies reminds us that in an interconnected world, no virus should be underestimated. So, while the world breathes a sigh of relief that we've made it through the worst of COVID-19, we should also be prepared for the quieter, less dramatic health challenges that still lie ahead, including the unpredictable ways viruses like HMPV might continue to affect us. And who knows? Maybe HMPV will become another seasonal nuisance that, like the flu, we simply learn to live with. But one thing is certain: we'll be better prepared for whatever comes next.

(References – BBC, Indian Express, First Post)



EXPERT OPINION

Greenvissage

Manmohan Singh – Architect of India’s Economic Renaissance

By Amit Chandak, Managing Partner, Greenvissage



Introduction

Manmohan Singh, one of the most influential figures in contemporary Indian history, passed away recently, leaving behind a legacy that spans decades of public service and transformative economic policies. From a humble background in Punjab, Manmohan Singh rose to become India’s first Sikh Prime Minister, leading the country through a period of economic liberalization and social reforms. While he is often associated with politics, it is his deep impact on India’s financial landscape that truly defines his extraordinary career. As an economist, a policymaker, and a key architect of India’s economic reforms in the 1990s, Manmohan Singh was a figure who shaped India’s trajectory towards becoming one of the world’s largest economies.

Early Life and Education

Born on September 26, 1932, in the village of Gah, in present-day Pakistan, Manmohan Singh’s journey from a small-town boy to one of the most respected economists in the world was nothing short of remarkable. His academic brilliance earned

him a scholarship to study at Cambridge University, where he completed his degree in economics. Later, he went on to earn a D. Sc. from the University of Oxford. His formative years exposed him to the complexities of macroeconomic theory and development economics. However, it was the socio-political and economic challenges of post-independence India that would later inspire Singh’s work. He understood the importance of sound economic policies in lifting millions out of poverty, a notion that would guide his career.

From Bureaucracy to Finance Minister

Manmohan Singh’s rise in the Indian administrative and political system was methodical, driven by his intellectual acumen and his ability to work behind the scenes. After holding a variety of academic and administrative positions, he joined the Indian Government in 1971 as the Economic Advisor to the Ministry of Finance. Over the years, Singh’s expertise in economic policy led him to key positions, culminating in his appointment as the Finance Minister of India in 1991 under Prime Minister P.V. Narasimha Rao. This was a turning point not just in Singh’s career but in India’s economic history.

1991 Economic Reforms

In 1991, India faced a severe balance of payments crisis. The country was on the brink of default, and the government had little foreign exchange reserves. It was in this moment of crisis that Manmohan Singh, as the Finance Minister, became the architect of one of the most significant economic transformations in India's history. He introduced a series of bold reforms, including Singh pushing for the liberalization of India's economy, and dismantling the license raj, which had restricted private enterprise and stifled innovation. The move encouraged foreign investment and opened up the country to global markets. Singh advocated for the privatization of state-owned enterprises, signalling a shift towards a market-driven economy. The introduction of a new tax structure with lower rates but broader compliance brought the tax system closer to global standards. Although controversial, Singh's decision to devalue the rupee was critical in managing the external payments crisis, boosting India's exports and foreign reserves. These reforms, which were initially met with resistance from various political quarters, ultimately reshaped India's economic landscape. The Indian economy grew at an unprecedented pace in the years following these reforms, averaging around 6-7% annual growth.

Prime Ministership

Manmohan Singh's influence on India's economy didn't end with his tenure as Finance Minister. In 2004, he became the Prime Minister of India, continuing to play a crucial role in steering India through a period of impressive economic growth. Under his leadership, India's GDP grew at a rapid rate, and the country attracted significant foreign investments. Singh's government focused on reforms that promoted infrastructure development, financial inclusion, and global integration. The period from 2004 to 2014, often referred to as the "India Growth Story," saw the rise of India as a global economic power, with robust growth across sectors like IT, telecommunications, and manufacturing. Singh's tenure as Prime Minister also saw a reduction in poverty levels and significant improvement in the country's human development indicators, such as literacy rates and life expectancy. His legacy remains a subject of debate, with some praising his economic reforms and social programs, while others criticize his handling of corruption and economic challenges.

Controversies and Criticisms

Despite his many achievements, Manmohan Singh's career was not without its share of controversies. Critics often accused him of being a 'Puppet' Prime Minister during his second term, with some suggesting that the real power lay with Congress Party president Sonia Gandhi. Singh's reserved, intellectual persona also made him less approachable to the public, leading to accusations that he lacked the political acumen to effectively manage his government's agenda. From a financial perspective, some of the economic decisions taken during his tenure were also subject to debate. The 2G spectrum scam, which occurred during Singh's time as Prime Minister, was one of the most high-profile controversies. The case involved the allocation of telecom licenses at below-market prices, causing a loss of billions to the exchequer. While Singh was not personally implicated, the scandal stained the reputation of his government. Furthermore, Singh's economic policies during the later part of his tenure as Prime Minister, particularly those relating to corruption, crony capitalism, and regulatory bottlenecks, were seen by some as falling short in addressing deeper structural issues in India's economy. The pace of reforms slowed down significantly during his second term, and critics argue that the 2008 global financial crisis exposed vulnerabilities in the Indian economy that had been neglected.

A Quiet Visionary

Manmohan Singh's contributions to India's economic development are monumental, and his legacy as an economist and statesman is firmly secured. He transformed India from a relatively closed and slow-growing economy into one of the world's most dynamic and rapidly expanding markets. His vision for economic liberalization laid the groundwork for India's current stature in the global economic order. His ability to navigate complex financial crises, while remaining a figure of calm and introspection, earned him respect both at home and abroad. World leaders recognized his expertise, and he was lauded for his contributions to global economic governance. In the end, Manmohan Singh's life story is one of perseverance, vision, and intellectual rigour. As India continues to evolve on the global stage, his impact on the country's financial system will remain a testament to his foresight and dedication. The financial sector, whether in the form of fiscal reforms, banking

reforms, or the opening up of markets, owes a large part of its success to its leadership. As India mourns the passing of one of its greatest leaders, it's worth remembering that Manmohan Singh's contribution was not just about implementing reforms but about understanding the intricacies of economic policy and forging a path for India to embrace the future. A quiet man with an indelible mark on the nation's economic fabric, Singh will always be remembered as a true architect of India's economic renaissance.

Manmohan Singh's Personal Life

Manmohan Singh's personal life was marked by quietude and a deep commitment to his family and his work. Born in Gah, Punjab, in 1932, Singh's journey began in a humble setting. He married Gursharan Kaur in 1958, and their union remained a cornerstone of his life. Together, they raised three daughters, Upinder, Amrit, and Daman, who have each carved their paths in their respective fields. Singh was known for his unassuming demeanour and his dedication to his studies and career. He was a voracious reader, finding solace in books on economics, history, and literature. His evenings were often spent immersed in scholarly pursuits, a testament to his lifelong love of learning. Despite his towering stature as Prime Minister, he maintained a simple lifestyle, prioritizing his family time and personal interests. While his public persona was that of a serious and introspective leader, those who knew him personally described a man of warmth and humour. He possessed a dry wit and a gentle sense of humour, which often surfaced in private conversations. His family life provided a much-needed respite from the pressures of public office, allowing him to unwind and recharge. Throughout his life, Singh remained deeply connected to his roots and his Sikh faith. His faith provided him with a sense of purpose and inner strength, guiding him through the challenges of his political career. While he maintained a low profile in his personal life, his influence extended beyond the realm of politics, inspiring countless individuals with his dedication to public service and his unwavering commitment to his values.

Remembering Manmohan Singh

In a land of ancient rivers and soaring peaks, there emerged a humble scholar whose thoughts stretched far beyond the

borders of his birthplace. Born in a world where the sun rose over bustling villages and winding roads, he was marked by a quiet resilience, his heart beating to the rhythm of wisdom, patience, and pragmatism. As a young boy, the world of books was his sanctuary, a place where he could wander without limits. The stories he read weren't mere ink on paper; they were the keys to understanding the ebb and flow of nations, the rise and fall of empires, and the complex dance of economies. Guided by a deep thirst for knowledge, he crossed seas to study in distant lands, learning from those who walked paths before him, and yet, always carrying with him values of his own soil.

When the winds of change swept across his homeland, he returned, not with the ambition of a conqueror, but with the quiet determination of one who seeks to rebuild, to restore. His hands were not shaped by the tools of war or politics, but by the instruments of fiscal policy, foreign trade, and economic strategy. He became the architect of reforms that would shape the future, often working in the shadows, his actions powerful yet understated. The years were both kind and cruel to him. In the world of shifting allegiances and power struggles, he often stood at the helm of a vast ship, navigating through storms of political upheaval, social unrest, and financial crises. Yet, despite the tumult around him, he remained a figure defined by his calm, his humility, and his unwavering belief in the potential of his nation.

Though he did not seek the spotlight, the world could not ignore the depth of his impact. His era saw the transformation of the country, from isolation to global integration, from a land of contrasts to one where the promises of progress and prosperity began to take root. Yet, even as the world acknowledged his contributions, his focus remained on the path ahead, never on the accolades of the past. In the end, this quiet figure, a man of intellect, strategy, and integrity, left behind a legacy not of grand speeches or dramatic gestures, but of measured, thoughtful progress—a reminder that sometimes the most profound changes come from those who walk humbly, armed with nothing more than vision and resolve.

(References – Financial Times, Times of India, BBC, Indian Express)



GREENVISSAGE EXPLAINS

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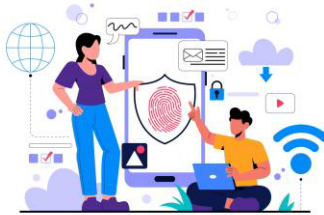
How is SEBI making Algorithmic Trading safer?

The rise of retail investors in the Indian stock market has been accompanied by a surge in the popularity of algorithmic trading (or simply, algo trading). To address the growing participation of retail investors in this area and the associated risks, the Securities and Exchange Board of India (SEBI) has rolled out a new regulatory framework. This initiative aims to make algo trading more accessible, transparent, and safer for individual investors while ensuring the integrity of the financial markets. Algorithmic trading refers to the use of computer algorithms or automated systems to execute trading orders based on specific pre-set conditions. For example, an algorithm might automatically buy shares when their price exceeds a particular threshold and sell them once the price falls below a certain level. This automation enables traders to react to market movements without needing to monitor the markets constantly. It also helps reduce the impact of human emotions on trading decisions, such as fear or greed. In India, algo trading accounts for approximately 70% of the total market volume, with institutional investors dominating this space. However, the rapid rise of retail participation in the stock market has led many individual investors to explore the potential of algorithmic trading. While algo trading offers various advantages, such as increased speed and objectivity, it also poses certain risks if not used responsibly.

As the popularity of algo trading grows, SEBI has observed an increase in unregulated platforms offering algorithmic trading strategies with promises of unrealistic returns. These platforms have created concerns about the safety of retail investors, prompting SEBI to introduce new measures aimed at safeguarding their interests. A key aspect of SEBI's new framework is the requirement for brokers to seek approval from stock exchanges for each algorithm they deploy. Every approved algorithm will be assigned a unique identification number (ID) for better tracking and auditing, ensuring that any technical glitches or violations can be quickly identified and corrected.

SEBI has introduced two broad categories of algorithms: White Box Algos and Black Box Algos. White Box algorithms are fully transparent, allowing users to understand and even replicate the underlying logic of the system. On the other hand, Black Box algorithms, which are commonly used by institutional traders, are proprietary and less transparent. These will face stricter regulatory measures, including the requirement for algo providers to register as research analysts and maintain detailed records of their operations. One of the most significant changes under the new framework is the requirement for retail investors to register their algorithms with exchanges via their brokers. This registration process ensures that retail traders adhere to the same risk management rules as those used by brokers and institutions. The goal is to prevent disruptions to the market caused by poorly designed or malfunctioning algorithms. Another major part of SEBI's framework is the introduction of stronger security features for brokers offering Application Programming Interface (API) services. APIs allow traders to connect their algorithms to the stock market for automated execution. To minimize the risk of unauthorized access, brokers are now required to implement two-factor authentication and other access controls to ensure that only authorized users can access and use the APIs. In addition, stock exchanges will have the authority to intervene in cases of malfunctioning algorithms. They will be able to halt any algorithm that poses a risk to market stability using a 'kill switch.' This feature is crucial to preventing significant disruptions or losses caused by erroneous trades.

(References – SEBI, Investopedia, Economic Times, Indian Express)



How do New Data Protection Rules secure your Privacy?

In a significant move to safeguard citizens' digital rights, the Ministry of Electronics and Information Technology (MeitY) has recently introduced the draft Digital Personal Data Protection (DPDP) Rules, 2025. These rules are designed to operationalize the DPDP Act, 2023, which aims to create a robust framework for protecting personal data while also promoting the growth of India's digital economy and fostering innovation. The draft rules are primarily focused on implementing the provisions of the DPDP Act, of 2023. The law seeks to protect individuals' data and ensure it is handled responsibly by entities that process it. This is aimed at ensuring that India's data sovereignty is maintained while also allowing businesses to engage globally.

One of the most significant features of the rules is the emphasis on citizens' rights. Individuals (referred to as "Data Principals") will have the ability to demand erasure of personal data, appoint digital nominees who can act on their behalf in managing their data, access user-friendly mechanisms for controlling and managing their data preferences with the entities processing their data (Data Fiduciaries). The draft rules define entities that collect and process personal data—such as social media platforms, e-commerce websites, and online gaming services—as Data Fiduciaries. These entities will be responsible for ensuring that they adhere to data protection principles and ensure that the rights of Data Principals are respected. The rules stipulate that data retention can only last up to three years after the last interaction with a user or from the effective date of the rules (whichever is later). Furthermore, Data Fiduciaries are required to notify users at least 48 hours in advance before erasing their data. The rules adopt a digital-first approach to enforcement, including the creation of the Data Protection Board of India (DPBI). The DPBI will be tasked with handling consent mechanisms, grievance redressal, and complaints related to data breaches. The aim is to ensure faster online resolution of complaints, making it easier for citizens to exercise their rights. The draft rules introduce a concept of graded responsibilities for different categories of Data Fiduciaries. Smaller entities like startups and MSMEs will face a lower compliance burden, while large platforms—such as Facebook, Instagram, Amazon, and Netflix—will bear more stringent obligations as Significant Data Fiduciaries due to the sheer volume of user data they handle. The rules also envisage the role of Consent Managers—third-party entities that help in the collection, storage, and management of user consent. These managers will play a crucial role in ensuring that users' data privacy is respected across various digital platforms. The rules require Consent Managers to be Indian companies with a minimum net worth of ₹2 crore to ensure they have the financial and operational capacity to handle data responsibly. A central component of the draft rules is the creation of the Data Protection Board of India (DPBI). This body will be empowered to adjudicate complaints related to personal data breaches, with civil court powers to ensure effective enforcement.

The DPDP Act, 2023, which forms the foundation for the DPDP Rules, includes several noteworthy provisions designed to bolster data protection across India. Individuals will have the fundamental right to access, correct, and erase their data. This ensures greater control over how personal information is used and processed. The DPDP Act mandates that explicit consent must be obtained before processing any personal data, and consent forms must be clear, transparent, and accessible. To enhance security and enforceability, sensitive data must be stored and processed within India. This provision is expected to address concerns regarding cross-border data transfers and ensure local jurisdiction over sensitive information. The DPBI will serve as the regulatory authority, overseeing compliance with the DPDP Act and handling grievance redressal for data-related complaints. Organizations will be obligated to notify individuals and the DPBI of any personal data breaches. This ensures accountability and transparency, allowing affected individuals to take necessary precautions. The DPDP Act also imposes strict penalties on organizations that fail to comply with data protection requirements.

(References – The Hindu, Business Standard, Press Information Bureau)



Can Green Hydrogen Lead India's Energy Transition?

As the world grapples with the urgency of tackling climate change, the search for cleaner, more sustainable energy sources intensifies. Amid the growing interest in renewable energy solutions, one technology stands out for its potential to revolutionize the way we power industries, transportation, and even our homes: green hydrogen. Imagine a fuel that, when burned, doesn't produce harmful emissions or pollutants that contribute to air pollution—a leading cause of global health problems. Instead, this fuel releases nothing more than water vapour, a completely harmless byproduct. This is the promise of hydrogen, particularly green hydrogen, which could help decarbonize hard-to-abate sectors and accelerate the global transition to clean energy. Hydrogen, the simplest and most abundant element in the universe, holds the potential to become a clean and versatile energy carrier. However, hydrogen isn't naturally available in usable quantities on Earth. Instead, it must be produced through various methods, each with its environmental impact. The most environmentally friendly method is green hydrogen, produced via electrolysis—a process in which electricity is used to split water (H₂O) into hydrogen (H₂) and oxygen (O₂). For hydrogen to be considered "green," the electricity used in the electrolysis process must come from renewable sources such as wind or solar power. This distinguishes green hydrogen from other types, such as grey or blue hydrogen, which are produced using fossil fuels like natural gas or coal, contributing to harmful carbon emissions.

Green hydrogen is often viewed as a potential game-changer for several sectors of the global economy. While it's true that electric vehicles (EVs) and renewable energy technologies like wind and solar are rapidly decarbonizing electricity generation, there are several industries and sectors where electricity alone isn't enough or practical. These are often referred to as the "hard-to-electrify" sectors. Industries like steel, cement, and chemicals are major sources of carbon dioxide (CO₂) emissions, largely because they rely on high-temperature processes that are difficult to electrify. In transportation, especially for long-haul freight or heavy-duty vehicles, battery-electric solutions aren't always feasible. Electric trucks require large, heavy batteries, which can become impractical when hauling large loads over long distances. In such cases, hydrogen-powered fuel cells offer a more efficient alternative. These fuel cells convert hydrogen into electricity to power vehicles, emitting only water vapour as exhaust. Hydrogen-powered trains, ships, and even aeroplanes are also being researched, with early-stage prototypes already in development. Hydrogen can also act as a form of energy storage. As intermittent renewable energy sources like wind and solar power generate electricity, green hydrogen can be produced during times of excess energy and stored for later use. This addresses one of the biggest challenges with renewable energy—its variability.

While the promise of green hydrogen is undeniable, several obstacles must be overcome before it can be deployed on a large scale. Currently, green hydrogen is significantly more expensive to produce than hydrogen derived from fossil fuels. The process of electrolysis requires a large amount of renewable electricity, making it energy-intensive and costly. As a result, many industries are still opting for cheaper, fossil-based hydrogen. For hydrogen to become a widespread solution, new infrastructure is required. Transporting, storing, and distributing hydrogen requires specialized equipment, such as pressurized tanks, pipelines, and refuelling stations. Developing this infrastructure is both challenging and costly. Additionally, hydrogen is highly flammable and requires careful handling and storage, further complicating the task of building a global hydrogen economy. The process of converting electricity to hydrogen and then back into electricity (for example, in a fuel cell) involves significant energy losses. Estimates suggest that up to 40% of the energy can be lost during conversion stages. This makes hydrogen less efficient compared to electricity for applications such as battery electric vehicles or grid storage.

(References – Wikipedia, Indian Express, India Briefing)



Can Green Hydrogen Lead India's Energy Transition?

Weight loss has always been a challenge for millions, and now, pharmaceutical giants like Novo Nordisk and Eli Lilly are offering a revolutionary approach. Their drugs—Ozempic, Wegovy, and Mounjaro—promise significant weight loss through simple subcutaneous injections. With such transformative potential, these drugs are being hailed as game-changers not only for personal health but also for reducing long-term healthcare costs. But is this claim grounded in reality? Initially developed to manage type 2 diabetes, these drugs work by mimicking a natural hormone called GLP-1 (glucagon-like peptide-1). This hormone regulates appetite and prompts insulin release when blood sugar levels are high, stabilizing glucose levels. Clinical trials have shown remarkable results, with some users losing 15–20% of their body weight after consistent use. This unexpected benefit has made these drugs popular for weight loss, with millions of Americans already on them. By 2035, experts predict up to 24 million users in the US alone.

The global market for these medications could skyrocket to USD 130 billion by 2030, a testament to their growing demand. The appeal of GLP-1 agonists doesn't stop at shedding pounds. Preliminary studies suggest that these drugs could help manage a range of chronic conditions, including sleep apnea, chronic kidney disease, and cardiovascular issues. There's even optimism about their potential to aid in addiction treatment and neurological conditions like Alzheimer's and Parkinson's. Such wide-ranging benefits have fueled optimism about their ability to reduce healthcare costs. Obesity, after all, is a significant contributor to chronic illnesses like diabetes, hypertension, and heart disease. The argument is simple: Address obesity, and you tackle many related conditions, potentially saving billions in medical expenses. However, the high price tag of these medications raises eyebrows.

A monthly supply can cost over USD 1,000, making it inaccessible to many. Even Elon Musk has voiced concerns, suggesting that making these drugs affordable could significantly cut obesity-related healthcare expenditures. Musk's argument aligns with a pressing public health issue: 70% of American adults are either overweight or obese. But despite the enthusiasm, a closer examination reveals a more complicated picture. The promise of reduced healthcare costs seems too good to be true, and recent studies suggest it might be. While users of these drugs do lose weight, their overall medical expenses have shown an upward trend. For instance, one study found that obese patients spent an average of \$12,695 annually on medical care before starting these medications. Two years later, their expenses surged to USD 18,507—a 46% increase. By comparison, those not on these drugs saw only a 14% rise in medical costs. Moreover, the study revealed no significant reduction in obesity-related health issues such as heart attacks, strokes, or type 2 diabetes. Users still required medications for high blood pressure and cholesterol, underscoring the fact that weight loss alone doesn't necessarily equate to improved health outcomes.

One of the biggest challenges with GLP-1 drugs is sustainability. Once users stop taking them, the appetite-suppressing effects vanish, leading to weight regain. This phenomenon stems from the fact that these drugs don't address the root causes of obesity; they merely mask the symptoms. Experts point out that successful weight loss involves creating a calorie deficit, prompting the body to burn stored fat for energy. However, when weight is lost rapidly, as is often the case with these medications, muscle mass is also depleted—accounting for 20–40% of the total weight loss. Losing muscle can slow metabolism, leaving individuals more prone to fatigue and weight regain. This means that even though users may appear healthier on the surface, they could face long-term challenges in maintaining their weight and overall health.

(References – MSNBC, BBC, Financial Express)



Why are MSMEs in India still struggling for loans?

When discussing the titans of the Indian industry, names like Tata, Birla, and Ambani dominate the conversation. These corporate giants, with their influence spanning boardrooms and global markets, capture headlines and public imagination. However, the true narrative of India's economic growth is incomplete without acknowledging the vital role of Micro, Small, and Medium Enterprises (MSMEs). The significance of MSMEs in India's economy is staggering. These enterprises contribute roughly 30% of India's GDP, highlighting their importance as engines of economic activity. Moreover, MSMEs account for 40% of India's exports, showcasing their ability to compete on a global scale. Perhaps their most transformative contribution is employment: the sector employs over 22 crore people, meaning almost one-third of India's workforce depends on MSMEs for their livelihoods. With 6.3 crore enterprises scattered across the nation, MSMEs are a testament to India's entrepreneurial spirit. Yet, despite their impressive contributions, MSMEs face formidable challenges that hinder their growth and, in some cases, threaten their survival. For any business, credit is essential to grow, innovate, and sustain. Whether it's buying new equipment, paying wages, or expanding to new markets, access to funding can make or break a business. MSMEs, however, often find themselves stuck in a vicious cycle. They need credit to grow but struggle to secure it due to systemic obstacles, both from lenders and their operational limitations. When seeking credit, MSMEs typically have two options: Non-Institutional Sources include local moneylenders, friends, or family. While these sources are easily accessible, they come with exorbitant interest rates, sometimes so high that businesses end up spending the bulk of their profits repaying the loan. Institutional Sources: Banks, Non-Banking Financial Companies (NBFCs), and venture capitalists fall under this category. These channels offer regulated and fairer terms, with lower interest rates. Ideally, these should be the preferred choice for MSMEs. However, accessing funds through formal institutions is often an uphill battle. Shockingly, only 5% of MSMEs successfully secure funding through institutional sources, while another 2% rely on non-institutional lenders. The remaining 93% either self-finance their operations or remain underfunded, unable to access the credit they desperately need. According to an RBI report, the credit gap for MSMEs is estimated at a whopping INR 20-25 lakh crore. This massive shortfall underscores the systemic issues in India's financial ecosystem when it comes to supporting small businesses. The challenges MSMEs face in securing credit can be broadly categorized into supply-side and demand-side issues.

Lenders perceive MSMEs as high-risk borrowers. Many small businesses lack formal financial records or sufficient collateral, making it difficult for banks to evaluate their creditworthiness. Stringent regulations and lengthy application processes deter many MSMEs from pursuing loans through formal channels. The informal nature of many MSMEs, some of which are not even registered, further complicates their access to institutional credit. Many MSME owners are unaware of the formal credit avenues available to them. A lack of proper financial records, such as balance sheets or credit scores, makes it almost impossible for them to secure loans. Past experiences of loan rejections discourage MSMEs from even applying for institutional credit. The government has doubled its budget for the Ministry of MSMEs, signalling its commitment to supporting this vital sector. Loans of up to INR 10 lakh are now available without the need for collateral, removing a significant barrier for small businesses. Platforms like the Trade Receivables Discounting System (TReDS) allow MSMEs to unlock funds tied up in pending invoices, improving cash flow. Under PSL guidelines, banks are required to allocate a portion of their funds specifically for micro-enterprises. The Unified Lending Interface (ULI) initiative simplifies the loan application process by automating credit assessments, making it faster and more transparent. By integrating data such as GST filings, the framework helps lenders evaluate the financial health of MSMEs, even in the absence of traditional documentation. These initiatives enable struggling MSMEs to restructure their loans and regain financial stability.

(References – MSNBC, BBC, Financial Express)



COMPLIANCE UPDATES

Greenvissage

Goods and services tax

000 EWB SYSTEM INTEGRATION WITH FOIS The Indian Railways Freight Operations Information System (FOIS) has been integrated with the E-Way Bill (EWB) system, requiring taxpayers to correctly enter Railway Receipt Numbers (RR No.) or eT-RRs when transporting goods via rail. Taxpayers must update Part B of the EWB using the "Multi-Transport Mode" option and select "Rail" for goods moved through FOIS. The RR number should be entered in the format: F<FromStationCode><RR No> (e.g., FSJWT123456789). The EWB system will validate the RR No./eT-RRs against FOIS data, and mismatches will trigger alerts. Accurate entry is essential for smooth tracking, and validation, and to avoid discrepancies. For assistance, taxpayers can raise support tickets through the EWB portal. (GSTN)

000 UPDATES TO E-WAY BILL AND E-INVOICE SYSTEMS

The Goods and Services Tax Network (GSTN) has announced significant updates to the E-Way Bill and E-Invoice Systems, effective from January 1. A major change is the mandatory implementation of Multi-Factor Authentication (MFA) for taxpayers. Currently, MFA is compulsory for taxpayers with an Annual Aggregate Turnover (AATO) above INR 100 Crores, and optional for those with AATO above INR 20 Crores. Starting from January 1, MFA will be mandatory for taxpayers with AATO exceeding INR 20 Crores. By February 1, it will extend to those with AATO above INR 5 Crores, and from April 1, all taxpayers and users will be required to adopt MFA. To comply, taxpayers are advised to activate MFA immediately by following the detailed instructions available on the E-Way Bill and E-Invoice portals and ensure their registered mobile numbers are updated in the GSTIN system. Another key update is the restriction on the generation of E-Way Bills. From January 1, taxpayers will only be able to generate E-Way Bills for documents dated within 180 days. This means that documents dated before July 5, 2024, will no longer be eligible for E-Way Bill generation. Additionally, the extension of E-Way Bills will now be limited to a maximum of 360 days from the original date of generation. For example, an E-Way Bill generated on January 1, 2025, can only be extended until December 25, 2025. (GSTN)

000 MANDATORY HSN CODE REPORTING IN GSTR-1 & GSTR-1A Effective from the January 2025 return period, Phase

III of the mandatory reporting of HSN codes in GSTR-1 and GSTR-1A will be implemented. Following the successful completion of Phase I and Phase II, this phase replaces the manual entry of HSN codes with a dropdown menu to select the appropriate HSN. Additionally, Table 12 has been divided into two sections: B2B and B2C, to separately report business-to-business and business-to-consumer transactions. To enhance accuracy, validation checks for the values of supplies and associated tax amounts have been introduced for both sections of Table 12. However, in the initial phase, these validations will operate in warning mode, meaning that failing the validation will not prevent the filing of GSTR-1 and GSTR-1A. (GSTN)

000 RECTIFICATION APPLICATIONS FOR ITC DEMAND ORDERS

The Central Government, following the recommendations of the GST Council, has made a provision for taxpayers to apply for the rectification of demand orders related to wrongful availment of Input Tax Credit (ITC). This applies to cases where ITC was denied under section 16(4) of the CGST Act but is now eligible under sections 16(5) and/or 16(6) of the Act. A new functionality has been added to the GST portal, allowing registered taxpayers to apply for rectification. To do so, taxpayers can log in, navigate to Services > User Services > My Applications, and select Application for rectification of order. They will also need to upload the required proforma from Annexure A. This option is available for demand orders issued under sections 73 and 74. (GSTN)

(For queries or more information about goods and services tax, contact our colleague Ashish at ashish.gandhi@greenvissage.com)

Income tax

000 SECTION 87A TAX REBATE FOR FY 2023-24 In a major relief for taxpayers eligible for the Section 87A tax rebate, the Income Tax Department has updated the ITR Forms 2 and 3 utilities to allow taxpayers to claim the rebate for the financial year 2023-24 (Assessment Year 2024-25). This update comes after several taxpayers faced difficulties in claiming the rebate following changes made on July 5, 2024. The updated Excel utilities will now allow taxpayers to claim the INR 87,000 rebate, which is available to individuals with a total income of up to INR 5 lakh. The Income Tax Department also mentioned that HTML utilities for ITR Forms would be made available shortly, providing taxpayers with multiple ways to update their filings. However, taxpayers must ensure they meet all eligibility criteria to

claim the rebate. The tax rebate under Section 87A is a significant benefit for many taxpayers, especially those in the lower-income brackets, as it reduces their overall tax liability. This update will allow those who were previously unable to claim the rebate due to system restrictions to now do so, ensuring a smoother tax filing experience for eligible individuals. (Economic Times)

000 ITR DUE DATE FOR BELATED AND REVISED RETURNS EXTENDED

The Income Tax Department has extended the deadline for filing belated and revised Income Tax Returns for Assessment Year 2024-25 to January 15, 2025, for Indian resident individuals. The previous deadline, set for December 31, 2024, has now been extended to allow taxpayers more time to address any discrepancies in their ITR filings, especially for those who received intimation regarding mismatches between their Annual Information Statement (AIS) and the reported income in the returns. This extension provides an opportunity for taxpayers to check if any income or transactions were either not reported or misreported and to file a revised return if needed. A revised return can be filed if the original return was submitted on or before the July 31, 2024 deadline. A belated return is for those who missed the initial filing deadline. The extension follows a directive from the Bombay High Court, which ruled on December 20, 2024, to ensure taxpayers eligible for the Section 87A tax rebate—available for individuals with income up to INR 5 lakh—are not disadvantaged by recent issues with the utility software. The Court's order required the Central Board of Direct Taxes (CBDT) to extend the deadline to January 15, 2025, to provide relief for these individuals. (Economic Times)

000 TDS RELIEF FOR SALARIED EMPLOYEES

Salaried taxpayers will benefit from a significant update in the TDS system, with employers now reflecting the net TDS/TCS benefit on eligible income in the TDS certificate statement. This change, applicable from Q4 of FY 2024-25, will help reduce the TDS liability for salaried employees, particularly those with non-salary income. Previously, employees had to pay TDS on their total income, including both salary and non-salary income, even if TDS had already been deducted from the non-salary income. From October 2024, the government mandated that employers factor in TDS/TCS deducted or collected on non-salary income or big-ticket expenses, when calculating the salary TDS, reducing the risk of double taxation. This

amendment will now be visible in the TDS certificate from Q4 of FY 2024-25, starting January 2025. Experts highlight that this change will lower the TDS deductions from employees' salaries, providing more take-home pay. The updates will be reflected in Form 24Q and Form 16, ensuring more accurate TDS deductions. Additionally, the TDS software has been updated to accommodate these changes, ensuring seamless implementation in the coming months. (Economic Times)

(For queries or more information about income tax, contact our colleague Sneha at sneha.halder@greenvissage.com)

Customs and foreign trade

000 INDIA CORRECTS GOLD IMPORT ESTIMATE TRADE DEFICIT REVISED

India has revised downward its estimate of gold imports for November 2024 by a substantial USD 5 billion, according to the Directorate General of Commercial Intelligence and Statistics (DGCIS). This revision brings the import figure down to USD 9.84 billion, from a previously estimated USD 14.8 billion. The downward revision is significant as it reduces India's trade deficit for November. The initial estimate of USD 14.8 billion for gold imports had contributed to a record trade deficit of USD 37.8 billion. With the revision, the trade deficit is now estimated to be around USD 31.7 billion. The reasons for the revision are not entirely clear, but it is likely due to errors in calculation. The revised figure is still high compared to November 2023's import of USD 3.4 billion, but it is not a record high as earlier estimated. (Economic Times)

(For queries or more information about customs and foreign trade, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Corporate and allied laws

000 SEBI TO BRING KEY REGULATORY CHANGES

The ease of doing business in India has seen several notable changes across various sectors. The BRSR framework now allows for the deferral of mandatory value chain ESG disclosures, introduces voluntary disclosures, and narrows the scope of the

value chain. In the realm of SME IPOs, there are stricter eligibility criteria, caps on offer-for-sale, phased promoter lock-ins, and adjustments to allocation methodologies for non-institutional investors. Merchant bankers will now face categorization based on net worth, restrictions on activities, and conflict-of-interest safeguards. For debenture trustees, there will be a standardized model of Debenture Trust Deeds and an activity-based regulatory framework. ESG rating providers must share reports with subscribers and the rated issuer simultaneously. High-value debt-listed entities (HVDLEs) enjoy increased flexibility regarding committee constitution and relaxed rules for entities set up under PPP modes. Proposals for InvITs and REITs include the ease of inter-se transfer of locked-in units and investment in interest rate derivatives. SM REITs will have standardized disclosures, guidelines for public issues, and provisions aligned with REITs. Mutual funds see relaxations related to the alignment of employees' interests with those of unitholders. Custodians will face reduced reporting requirements and harmonized vault specifications. On investor protection, there are stricter SME IPO criteria, conflict-of-interest safeguards for merchant bankers, and more comprehensive rules for SDI regulations, including risk-based guidelines for securitization pools and mandating dematerialized issuance. The roles and responsibilities of trustees in InvITs and REITs are being expanded. Market efficiency is enhanced through the introduction of a leadership indicator for green credits in BRSR, flexibility in SDI offer periods, enhanced disclosure norms, and e-voting for SDI investors. Other key changes include the assignment of responsibility for AI tool usage to market infrastructure institutions and intermediaries, mandatory electronic payment of dividends and interest for Demat account holders, and amendments to insider trading regulations to expand the definition of Unpublished Price Sensitive Information (UPSI). (SEBI)

(For queries or more information about corporate and allied laws, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Finance and banking

000 BENEFICIARY BANK ACCOUNT NAME LOOK-UP FOR RTGS AND NEFT The Reserve Bank of India (RBI) has

announced the introduction of a beneficiary bank account name look-up facility for Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) systems. This new feature, aimed at reducing errors and preventing fraud, will allow remitters to verify the beneficiary's account name before initiating a transaction. Currently, similar features exist in systems like Unified Payments Interface (UPI) and Immediate Payments Service (IMPS), where the beneficiary name can be checked before transferring funds. Now, RTGS and NEFT users will be able to confirm the beneficiary's account name by entering the account number and IFSC code. The system will fetch the name directly from the beneficiary bank's Core Banking Solution (CBS). This service will be available to customers through Internet banking, mobile banking, and even at branch counters. Remitters can verify account names when registering a beneficiary or during one-time transfers. Additionally, they will have the option to re-verify registered beneficiaries at any time. Banks are required to implement this facility by April 1, 2025, to ensure uniformity in service delivery. The feature will be provided at no extra charge, and both the remitting and beneficiary banks will maintain logs of all transactions to assist in case of disputes. However, the National Payments Corporation of India (NPCI), which developed the system, will not store any personal data related to the look-up process. (RBI)

000 RBI ALLOWS UPI PAYMENTS VIA THIRD-PARTY APPS FOR FULL-KYC PPIs The Reserve Bank of India (RBI) has issued new guidelines enabling Prepaid Payment Instrument (PPI) holders to make UPI payments through third-party applications, effective from December 2024. This move will allow users to transfer funds between their PPIs and other accounts using third-party UPI applications, a feature previously restricted to only the mobile apps of PPI issuers. The new policy aims to enhance convenience for PPI holders by permitting full-KYC-compliant PPIs to be linked to UPI handles, enabling seamless transactions. Before this, UPI payments could only be made through the mobile applications of the PPI issuers. With the revision, PPI holders will now be able to use third-party UPI apps, allowing greater interoperability and access to a wider range of UPI services. The RBI's updated instructions also outline that while PPI issuers will continue to authenticate transactions using the wallet credentials of customers, third-party apps will allow the

discovery and linking of full-KYC PPIs to the UPI handles of the respective PPI issuers. Transactions through third-party UPI apps will be subject to authentication using standard UPI credentials, ensuring security while facilitating easier transactions. (RBI)

(For queries and more information about banking and finance, contact our colleague Kethaan at ksparakh@greenvissage.com)

Accounting and management

In Focus: Unclaimed Dividends and Shares from IEPF

Under Section 123(4) of the Companies Act, 2013, a company must deposit the amount of any declared dividend, including interim dividends, into a separate bank account within five days from the declaration, unless the company's articles of association permit otherwise, in which case, they must be amended accordingly.

Section 126(1) specifies that if a dividend remains unpaid or unclaimed for 30 days from its declaration, the company must transfer the unclaimed dividend to a special "Unpaid Dividend Account" within seven days after these 30 days. Any person claiming the unclaimed dividend may apply to the company for payment.

According to Section 124, once a dividend is declared, the company holds it in trust for the shareholder and has no beneficial interest until it is paid or transferred to the Unpaid Dividend Account. The company is required to maintain a register of unpaid or unclaimed dividends and reconcile the amount in the Unpaid Dividend Account with the concerned banks periodically. For listed companies, this reconciliation should happen fortnightly during the validity of the dividend warrants and quarterly after the transfer to the Investor Education and Protection Fund (IEPF).

The procedure to claim shares from the IEPF involves several steps: First, the claimant submits an online application using Form IEPF-5 and sends it along with necessary documents to the company's nodal officer.

The company must verify the claim and submit a report to the IEPF authority within 15 days. If the documents are not received within 90 days, the authority may reject the claim.

After verification, the authority processes the payment or issues a refund sanction order for shares, crediting them to the claimant's DEMAT account.

The claim is to be disposed of within 60 days from the receipt of the verification report. If the claimant is a legal heir or nominee, they must ensure that the transmission process is completed before filing the claim. Furthermore, only one consolidated claim per company is allowed per financial year.

(For queries or more information about accounting, contact our colleague Rahul at rahul.mundada@greenvissage.com)

Payroll and personal finance

000 NO CHANGE IN INTEREST RATES OF SMALL SAVINGS SCHEMES The government has kept the interest rates on various small savings schemes unchanged for the January-March quarter of FY 2024-25. This decision marks the fourth consecutive quarter of stable rates, as announced by the finance ministry on December 31, 2024. Popular schemes such as the Public Provident Fund (PPF) will continue to offer an interest rate of 7.1%, while the Sukanya Samriddhi Yojana (SSY) also retains its 8.2% rate. The Senior Citizen Savings Scheme (SCSS) remains attractive with an interest rate of 8.2%, and the National Savings Certificate (NSC) holds steady at 7.7%. Additionally, the Post Office Monthly Income Scheme (PO-MIS) will maintain its interest rate at 7.4%. The Kisan Vikas Patra (KVP) continues to offer 7.5%, with a maturity period of 115 months, allowing investors to double their investment. The five-year Recurring Deposit (RD) scheme will offer 6.7%, providing a reliable option for regular savings. The interest rates for these schemes are reviewed quarterly, based on a formula suggested by the Shyamala Gopinath Committee, which links the rates to the yields of government bonds. The aim is to provide guaranteed returns to investors, especially in tax-saving and long-term investment options, while supporting the government's various initiatives like 'Beti Bachao Beti Padhao' through the SSY. (Live Mint)

(For queries or more information about payroll and personal finance, contact our colleague Snigdha at kumari.snigdha@greenvissage.com)



ECONOMIC INDICATORS

■ Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Sep-24	5.40	6.70
Unemployment (%)	Nov-24	8.00	8.70
Inflation (%)	Nov-24	5.48	6.21
Balance of Trade (\$bn)	Nov-24	(37.84)	(27.10)
Business confidence	Sep-24	119.00	127.00
Manufacturing PMI	Dec-24	56.40	56.50
Services PMI	Dec-24	59.30	58.40

(Trading Economics)

■ Global Indices

Index	Country	Change %
NIFTY 50	India	-4.31%
BSE SENSEX	India	-4.77%
NIFTY BANK	India	-7.52%
INDIA VIX	India	5.77%
DOW JONES	USA	-3.64%
S&P 500	USA	-1.93%
NASDAQ 100	USA	-1.06%
S&P TSX	Canada	-1.77%
BOVESPA	Brazil	-6.65%
DAX	Germany	0.08%
FSTE 100	UK	0.48%
CAC 40	France	1.43%
FTSE MIB	Italy	2.34%
MOEX	Russia	10.53%
NIKKEI 225	Japan	0.65%
S&P ASX 200	Australia	-0.76%
SHANGHAI	China	-6.17%
HANG SENG	Hong Kong	-5.27%
KOSPI	South Korea	4.30%

(Investing.com)

■ Commodities Future

Commodity	Expiry	Price	Change %
Gold	Feb-25	78,123.00	1.00
Silver	Mar-25	91,740.00	0.51
Crude Oil	Jan-25	6,323.00	5.91
Natural Gas	Jan-25	318.80	18.47
Aluminum	Jan-25	241.30	(0.82)
Copper	Jan-25	823.45	1.25
Cotton	Jan-25	54,550.00	(0.09)

(MCX India)

■ Currency Exchange Rates

Pair	Current	Prior	Change %
USD/INR	85.88	84.83	(1.24)
GBP/INR	105.76	107.16	1.31
EUR/INR	88.47	89.18	0.79
YEN/INR	54.30	55.18	1.59

(FBIL India)

■ Cryptocurrencies

Pair	Crypto	Price	Change %
BTC/USD	Bitcoin	92,797.00	(11.17)
ETH/USD	Ethereum	3,250.63	(17.47)
BNB/USD	Binance	688.02	(3.12)
SOL/USD	Solona	187.87	(13.21)

(Crypto.com)

■ Bank Policy Rates

Type	Current	Prior	Change %
Repo rate	6.50	6.50	-
Standing deposit	6.25	6.25	-
Marginal facility	6.75	6.75	-
Bank rate	6.75	6.75	-
Reverse Repo	3.35	3.35	-

(RBI India)



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