



POCKET MONEY

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Brief on what they kept from you about your money this week.

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01 **RBI Bulletin: NBFC's celebratory pitch hides dark reality**

The RBI Bulletin's chapter on performance of the NBFC sector is largely celebratory as it showcases its strong double-digit credit growth, mainly in industry and retail lending, with solid profitability and prudential indicators. By providing credit for housing, vehicles and consumer goods it is supposed to have pushed aggregate demand. Growth prospects are said to be particularly strong in vehicle and gold-backed loans. Yet no other chapter looking at the user reviews of fintech apps is said to reveal positive experience, "joy" and "trust". It is revealing that while 1.37 crore app downloads pertain to payments, 1.27 crore deal with alternative lending. Sadly both chapters do not speak of the volatility of the NBFC ecosystem, the horrid recovery practices and exorbitant rates. The likes of Suraj Jaiswal who failed to pay two instalments owing to hospitalisation costs does not feature in the Bulletin even as his likes are forced to commit suicide due to harassment by recovery agents. The phenomenal growth of easy loan apps and downloads hide a dark reality under its celebratory pitch.

02

Modi's Swadeshi Jumla

In his latest speech, the Prime Minister adopted a “Swadeshi” stance, urging people to purchase Indian-made products crafted by the country’s youth. He framed this call as a tribute to the legacy of the freedom struggle and as a weapon against U.S. tariffs under Donald Trump. However, critics highlight the irony of this shift, given his overt camaraderie with Trump till recent years. They argue that swadeshi cannot be reduced to a seasonal slogan or an on/off button dictated by political convenience and jilted “friendships”. India’s economy is deeply dependent on imports, particularly the nearly \$100 billion worth of critical inputs from China that sustain domestic production and exports. Such dependence cannot be undone overnight through rhetoric.

While recent GST rate cuts may temporarily stimulate demand, genuine self-reliance requires a deeper restructuring of economic priorities. It needs fundamental rethinking which the government is incapable of. This includes enhancing the purchasing power of the unorganised sector, supporting MSMEs, and making sustained investments in agriculture, education, healthcare, rural development, and research. Rising inequality, alongside the burden of private health and education costs, is draining household resources that could otherwise fuel consumption. True swadeshi, therefore, lies not in slogans or tax tweaks but in empowering the majority of Indians who form the backbone of the economy.

03

Trumponomics Hits Remittances & Pharma

Trump's new Trumponomics regime slaps a 100 % tariff on imported branded or patented drugs (unless the maker is already manufacturing in the US)—a major threat to Indian firms supplying branded generics. At the same time, his “One Big Beautiful Bill” imposes a 1 % excise tax (effective January 1, 2026) on certain remittance transfers from the US to foreign countries, applying to cash, money orders, cashier's checks, wire transfers, etc.

Together, these twin blows—targeted pharma tariffs and a remittance levy—undercut India's export revenues and household inflows. They also puncture the myth of Modi's “special bond” with Trump. It shows the failure of his personal diplomacy and complete lack of farsight when it comes to foreign policy and India's interests.

04 Adani vs Journalism

A major win against Adani's gag order on journos was scripted. The Delhi court struck down an ex parte injunction that had barred independent journalists from publishing on Adani. The earlier order, issued on September 6, had prevented some journalists from publishing any content deemed “defamatory” by Adani, without giving them a hearing. The court called the injunction “unsustainable” as it violated due process, noting that the journalists were not heard before restrictions were imposed. The gag order had also required removal of allegedly defamatory material within 36 hours and empowered AEL to seek takedowns of similar content from platforms. The ruling has been welcomed by the Editors Guild of India and the Indian Journalists Union as a reaffirmation of press freedom and due process. The International Federation of Journalists hailed it as a vital victory, urging the Adani group to stop using legal means to harass independent media.

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