

DAILY NEWS DIGEST BY BFSI BOARD

01 April 2026



ECONOMY

Trump says Iran war could end soon, signals US exit: 'We're not going to be there much longer': The United States believes the ongoing war with Iran could end soon, even as military operations continue and tensions remain high across the region. In an exclusive interview with the New York Post, US President Donald Trump said Washington may not need to stay engaged in the conflict for much longer. “We’re not going to be there too much longer. We’re obliterating the s–t out of them right now, it’s a total obliteration,” Trump told the New York Post in a phone interview. He added, “But we won’t have to be there much longer — but we have more work to do in terms of killing their offensive, whatever offensive capability they have left.”

(Moneycontrol)

LPG imports down 45% in March: The country’s LPG imports plunged over 45% month-on-month to around 1.12 million tonne (MT) in March from nearly 2.04 MT in February, Kpler data showed. The drop came as the escalating West Asia conflict choked supply routes through the Strait of Hormuz, a critical artery that carries nearly 90% of the country’s LPG imports. The sharp contraction is seen as a direct fallout of the geopolitical crisis, which has effectively disrupted shipping lanes, stranded vessels and triggered what officials describe as one of the worst gas supply shocks in recent years.

(Financial Express)

MGNREGA work dips to 53.2 million households in FY26, lowest in six years: Around 53.2 million households received employment under the flagship Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme in FY26, the

lowest in the past six years, according to preliminary data from the official website. The scheme, which is set to be replaced by the Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM-G) from FY27, recorded an average of 42.9 days of work per household in FY26, the lowest since FY23. In March, around 14.3 million households got work under the programme, which was 23.2 per cent lower year-on-year.

(Business Standard)

BANKING & FINANCE



RBI defers capital market exposure norms by 3 months to July 1: The Reserve Bank of India has deferred the implementation of its revised capital market exposure norms by three months to July 1, 2026, while introducing key clarifications to address industry concerns around acquisition financing and lending to market participants. The amended directions, originally scheduled to come into force from April 1, were aimed at enabling bank funding for corporate acquisitions, rationalising loans against financial assets and shifting towards a more principle-based framework for exposures to capital market intermediaries (CMI).

(Business Line)

RBI's short forward book rises to \$ 77.6 billion in February: The Reserve Bank of India's dollar short forward positions rose \$9.2 billion to \$77.6 billion in February– up 13.5% on month, according to data released by the central bank on Tuesday. The rise in short positions can be attributed to the regulator's forex swap, along with FX interventions to defend the rupee, according to market participants. “The increase is mainly due to RBI's \$ 10 billion swap conducted to infuse liquidity. The net increase is slightly less than \$ 10 billion and the more-than-year bucket rose only \$ 8.8 billion, implying that some maturities were allowed,” said Guara Sengupta, chief economist at IDFC First Bank, adding that some intervention in the offshore market also contributed to the rise in the short forward positions.

(Financial Express)

Corp insurance premiums fall up to 80% this season: Corporate insurance premiums are falling sharply this renewal season. Property and commercial lines are witnessing steep declines. Intense competition and increased underwriting capacity are driving these price drops. Experts warn this trend could impact industry profitability. Buyers are benefiting from lower costs across various insurance segments. This market softness is unprecedented, affecting all business lines.

(Economic Times)

RBI extends export credit window to June 30 amid West Asia disruptions: Citing continued disruptions from the West Asia conflict, the Reserve Bank of India on Tuesday extended the enhanced export credit window, allowing up to 450 days for pre- and post-shipment finance on disbursements made till June 30. The facility, introduced in November 2025 amid tariff-related uncertainties, was earlier available up to March 31, 2026. The time for realizing export proceeds is also extended to 15 months. These measures aim to help exporters navigate ongoing logistical challenges.

(Economic Times)

Utkarsh Small Finance Bank sold Rs 1491 crore of bad loans for just Rs 195 crore: Utkarsh Small Finance Bank has offloaded bad loans worth Rs 1491 crore to asset reconstruction firms for Rs 195 crore. This move comes as the bank reported its worst gross non-performing assets ratio at 11% and a significant net loss in the third quarter. The sale involved two distinct pools of stressed microfinance loans.

(Economic Times)

INDUSTRY OUTLOOK



IRGC names Microsoft, Google, Apple, Intel, IBM, Tesla, Boeing as targets in Middle East: Iran's Revolutionary Guards said they would target U.S. companies in the Middle East as of April 1 in retaliation for attacks on Iran, state media reported. The 18 companies listed in the IRGC's threat included Microsoft, Google, Apple, Intel, IBM, Tesla and Boeing. "These companies should expect the destruction of their respective

units in exchange for each terror act in Iran, starting from 8 PM Tehran time on Wednesday, April 1st," the IRGC statement said.

(Moneycontrol)

IndiGo appoints former British Airways chief William Walsh as CEO: IndiGo on Tuesday announced that it has appointed former British Airways chief William Walsh as its new Chief Executive Officer, marking a leadership change as the carrier expands its global operations. Walsh brings decades of experience in the airline industry. He began his career in 1979 as a cadet pilot with Aer Lingus and rose through the ranks to become its Chief Executive in 2001. Walsh is currently the Director General of the International Air Transport Association (IATA). His tenure at IATA ends on July 31, 2026, and he is expected to join no later than August 3, 2026, IndiGo said. Walsh, popularly known as Willie, was formerly CEO of British Airways and IAG (International Airlines Group), a holding company which owns Aer Lingus, British Airways, Iberia, LEVEL, and Vueling.

(Business Today)

Housing slowdown worsens: India home sales below 1 lakh for first time in 5 years: India's housing market during the first quarter of 2026 started on a weak note, with sales dropping below the 1 lakh mark for the first time in four-and-a-half years. The fall came as new project launches slowed across most major cities, dragging overall absorption lower, as per a recent report by PropEquity. Sales across the top nine cities stood at 98,761 units in Q1 2026, down 13% year-on-year and 6% from the previous quarter. New supply also slipped to 92,411 units, marking a 19% annual decline, the report adds. What stands out is the uneven nature of this slowdown. Bengaluru and Delhi-NCR continued to attract demand and fresh supply, while most other cities saw both metrics weaken at the same time, as per the report.

(Financial Express)



REGULATION & DEVELOPMENT

CBIC removes Rs 10 lakh cap on courier export consignment: The Central Board of Indirect Taxes and Customs (CBIC) has operationalised a set of comprehensive reforms to streamline e-commerce exports as well as broader courier-based imports and exports to enhance ease of doing business from April 1. The reform includes removal of Rs 10 lakh cap on courier export consignments to boost e-commerce exports. Simultaneously, the Finance Act, 2026 has delivered a major relief to India's service export sector by removing intermediary services clause under the Integrated Goods and Services Tax (IGST) Act, 2017. With the amendment under the Finance Act, 2026, the place of supply for intermediary services shifts to the location of the recipient.

(Financial Express)

Appointment letter mandatory for all workers from April 1: Starting April 1, companies will be required to provide appointment letters to all workers under the new Labour Codes. Employers who fail to comply will face penalties. The government has mandated that every employer must issue an appointment letter to every employee. If an employee does not have one by the time the Code takes effect, it must be issued within three months. The Labour Codes make appointment letters mandatory for all workers. Previously, written terms existed in parts of the law but were not uniformly enforced or standardised across the labour market. According to the Occupational Safety, Health and Working Conditions Code, 2020, the responsibility to issue appointment letters lies with employers.

(Financial Express)

CBIC operationalises comprehensive reforms for e-commerce exports and courier trade to enhance ease of doing business from April 1, 2026: In pursuance of the Union Budget 2026-27 announcement, the Central Board of Indirect Taxes and Customs (CBIC) has operationalised a set of comprehensive reforms to strengthen and streamline E-Commerce exports as well as broader courier-based imports and

exports with effect from 1st April 2026. As part of these reforms, the existing value limit of ₹10 lakh for commercial export consignments through courier mode has been removed. In order to address congestion and delays in disposal of uncleared or unclaimed imported goods at International Courier Terminals, CBIC has introduced a Return to Origin (RTO) facility. Under this facility, goods that remain uncleared or unclaimed for more than 15 days and are not prohibited, restricted or under enforcement hold may be returned to the origin following a simplified procedure.

(PiB)



FINANCIAL TERMINOLOGY

SORTINO RATIO

- The Sortino ratio is a variation of the Sharpe ratio. It differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns or downside deviation instead of the total standard deviation of portfolio returns.
- The Sortino ratio takes an asset's or portfolio's return and subtracts the risk-free rate. It then divides that amount by the asset's downside deviation.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 94.6543
INR / 1 GBP : 125.6347
INR / 1 EUR : 109.0064
INR /100 JPY: 59.2500

EQUITY MARKET

Sensex: 71947.55 (-1635.67)
NIFTY: 22331.40 (-488.20)
Bnk NIFTY: 50275.35 (-1999.25)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

For details please visit BFSIB portal of the ICMAI website.

Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- ❖ Guidance Note on the Internal Audit of General Insurance Companies.
- ❖ BFSI Chronicle (quarterly issue of BFSIB)
- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.