



# The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

## **DAILY NEWS DIGEST BY BFSI BOARD**

01 August 2025



### **ECONOMY**

#### **Indian govt studying recent developments on US tariffs, in talks with stakeholders: Piyush**

**Goyal:** Union minister of commerce and industry Piyush Goyal on Thursday said that the Indian government is studying the recent developments on US tariffs on India. His remarks came in an address to the Parliament over the recently announced 25 per cent tariffs by United States President Donald Trump. Goyal stated that the Indian government is studying the recent developments of US tariffs on India, adding that the government is talking to stakeholders, including exporters and industry, and taking their feedback on it. "The Government attaches the utmost importance to protecting and promoting the welfare of our farmers, workers, entrepreneurs, exporters, MSMEs and all sections of Industry. We will take all necessary steps to secure and advance our national interest," he said.

**(Moneycontrol)**

#### **Fiscal deficit for June quarter at 17.9% of full-year target, a quarter of annual capex spent:**

India's fiscal deficit rose faster in the June quarter, coming in at 17.9 percent of the full-year target compared to 8.4 percent for the corresponding period a year ago, data released on July 31 showed. A higher-than-expected RBI dividend played a key role in containing the impact of increased capital expenditure during the quarter, along with reduced tax collection. Capital expenditure stood at Rs 2.75 lakh crore, amounting to 24.5 percent of the full-year target, higher than the 16.3 percent spent during the first quarter of FY25, according to data released by the Centre. Tax collection at 19 percent was lower than previous year's figure of 21.3 percent.

**(Moneycontrol)**

**Complete ban on Russian crude purchase by India unlikely:** Given its dependence on affordable barrels besides the element of strategic autonomy and energy security, India is unlikely to stop crude oil purchases from Russia despite US President Donald's announcement of penalties for buying Russian oil. Analysts, refiners and government officials told businessline that affordable barrels from Russia help keep India's inflation and import bill in check, and offers the crude guzzler



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avenues to export competitive refined petroleum products. “Besides, India has a long standing strategic relationship with Russia, which cannot be dismantled in the short or medium term.

**(Business Line)**

**India stays firm on Russia ties, farm sector as Trump imposes fresh tariffs:** A day after US President Donald Trump announced a 25 per cent tariff and unspecified penalty on Indian goods starting August 1, top government officials met to deliberate India’s response. With broad consensus on avoiding retaliation, officials reiterated New Delhi’s commitment to protecting its national security interests and agriculture sector. While India does not intend to retaliate immediately, officials asserted that the country would not succumb to US pressure on issues involving defence ties with Russia or domestic dairy and agricultural interests.

**(Business Standard)**

## BANKING & FINANCE



**RBI unlikely to re-introduce fixed-rate liquidity operations: Sources:** India's central bank is unlikely to re-introduce the policy of lending money daily to banks at a fixed rate, despite increased clamour for it from market participants, three sources said on Thursday. The policy, called fixed rate liquidity operations, will help banks manage their needs better, several bankers proposed to the RBI in meetings held over the last few months. Banks had asked for the quantum of infusion to be fixed on a percentage of their deposit base. "The RBI is clearly not in favour of hand-holding banks and wants to keep any liquidity operation on a variable rate," one source said. In variable repo or reverse repo, through which RBI injects or absorbs cash, banks have to undergo a bidding process based on their funding needs.

**(Economic Times)**

**PNB to focus on project financing to revive business loan growth, CEO says:** Punjab National Bank aims to boost business loan growth by focusing on infrastructure, smart metering, and renewable energy projects, according to CEO Ashok Chandra. Despite overall domestic loan growth of 9.6%, business loans only grew by 6.9% in the first quarter. PNB reported a net profit of 16.75 billion rupees, impacted by a one-time tax charge.

**(Economic Times)**

**Bank credit growth to industry slows to 5.5% in June: RBI data:** RBI data indicates a slowdown in bank credit growth to industry, reaching 5.5% in the fortnight ending June 26, compared to 7.7% the previous year. Non-food bank credit experienced a moderated growth of 10.2%. Certain sectors



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like MSMEs, engineering, construction, and textiles showed accelerated growth, while agriculture and services saw a deceleration. Personal loans also witnessed a slower growth rate.

**(Economic Times)**

**ICICI Bank to charge payment aggregators for UPI transactions from August 1:** ICICI Bank, the country's second-largest private sector lender, will from August 1 start charging a fee from payment aggregators (PAs) for handling Unified Payments Interface (UPI) transactions that these PAs facilitate on merchants' platforms. The bank has sent letters to the PAs informing them of this decision. According to a source familiar with the development, the bank will charge PAs that maintain an escrow account with the bank 2 basis points (bps) per transaction, capped at ₹6. For PAs that do not have an escrow account with the bank, the charge will be 4 bps, capped at ₹10 per transaction.

**(Business Standard)**

## INDUSTRY OUTLOOK



**MS Swaminathan Foundation, Social Alpha unveil ₹1 crore Agritech innovation challenge:** MS Swaminathan Research Foundation will launch the Agritech Grand Challenge in collaboration with Social Alpha, a venture development platform addressing social, economic and environmental issues. The initiative aims to identify and scale breakthrough innovations addressing urgent challenges in agriculture and rural development and will award a grant of ₹1 crore, according to a press release.

**(Business Line)**

**DPIIT signs MoU with HDFC Capital Advisors Limited to boost innovation in affordable housing and PropTech sectors:** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, signed a Memorandum of Understanding (MoU) with HDFC Capital Advisors Limited to foster innovation and support startups in the affordable housing and PropTech sectors. This strategic collaboration reinforces DPIIT's commitment to building an inclusive, innovation-driven startup ecosystem aligned with the goals of Atmanirbhar Bharat and Viksit Bharat@2047. A key element of the partnership is the H@ART Programme (HDFC Affordable Real Estate and Technology Programme), an initiative launched by HDFC Capital to enhance efficiency and reduce costs across the residential real estate development cycle. The programme aims to facilitate growth opportunities through linkages with the affordable housing developer ecosystem, strategic investments in emerging PropTech companies, and mentorship in collaboration with accelerators, academic institutions, and investors.

**(PiB)**



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**Starlink gets satellite internet permit, spectrum norms ready:** Elon Musk-led Starlink has received a licence to launch satellite service in India, and a framework for spectrum allocation is also in place for a smooth rollout, Union Telecom Minister Jyotiraditya Scindia said on Thursday. The announcement was made on the eve of the 30th anniversary of the first cellular call made in the country in 1995. "Starlink has been granted a Unified License to launch satellite internet services in India. Frameworks for spectrum allocation and gateway establishment are ready, ensuring smooth rollout," Scindia said. Along with Starlink, Bharti Group-backed Eutelsat OneWeb and Jio SES are also awaiting spectrum allocation to roll out their satcom services.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Cabinet approves total outlay of Rs.6520 crore including additional outlay of Rs.1920 crore for ongoing Central Sector Scheme “Pradhan Mantri Kisan Sampada Yojana” (PMKSY) during 15th Finance Commission Cycle (2021-22 to 2025-26):** The Union Cabinet chaired by the Prime Minister Shri Narendra Modi today has approved a total outlay of Rs.6520 crore including additional outlay of Rs.1920 crore for ongoing Central Sector Scheme "Pradhan Mantri Kisan Sampada Yojana" (PMKSY) during 15th Finance Commission Cycle (FCC) (2021-22 to 2025-26). Approval includes (i) Rs.1000 crore to support setting up of 50 Multi Product Food Irradiation Units under the component scheme-Integrated Cold Chain and Value Addition Infrastructure (ICCVAI) and 100 Food Testing Labs (FTLs) with NABL accreditation under the component scheme – Food Safety and Quality Assurance Infrastructure (FSQAI) of Pradhan Mantri Kisan Sampada Yojana (PMKSY), in alignment with the budget announcement and (ii) Rs.920 crore, for sanctioning projects under various component schemes of PMKSY during the 15th FCC.

**(PiB)**

**Cabinet approves Central Sector Scheme “Grant in aid to National Cooperative Development Corporation (NCDC)” with an outlay of Rs.2000 crore:** The Union Cabinet chaired by the Prime Minister Shri Narendra Modi today has approved the Central Sector Scheme “Grant in aid to National Cooperative Development Corporation (NCDC)” with an outlay of Rs.2000 crore for a period of four years from 2025-26 to 2028- 29 (Rs.500 crore each year from FY 2025-26). On the basis of grant in aid of Rs.2000 crore to NCDC from FY 2025-26 to FY 2028-29, NCDC will be able to raise Rs.20,000 crore from open market over a span of four years. These funds will be utilized by NCDC for granting loans to Cooperatives for setting up new projects / expansion of plants and loan for meeting the working capital requirements.

**(PiB)**



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**Sebi plans revamp of large IPO norms; retail quota may drop to 25%:** The Securities and Exchange Board of India (Sebi) on Thursday proposed changes to the structure of large initial public offerings (IPOs), including increasing the allocation limit for institutional buyers and reducing the share reserved for retail investors. The proposals come amid a surge in IPO activity in India. Sebi noted that while average IPO sizes have been increasing, direct retail participation has remained flat over the past three years. For large public issues, retail subscription levels have been particularly muted, the regulator said.

(PiB)



## FINANCIAL TERMINOLOGY

### KEY CURRENCY

- ❖ A key currency refers to a currency which is stable, does not fluctuate much, and provides the foundation for exchange rates for international transactions.
- ❖ Because of their global use, key currencies tend to set the value of other currencies. Also, these currencies tend to have a stable valuation over time.
- ❖ A key currency usually comes from a country that is financially strong, economically stable and developed, and one that is involved in the global market.
- ❖ The seven key currencies today are the U.S. dollar, the Euro, the British pound, the Japanese yen, the Canadian dollar, the Swiss franc, and the Mexican peso, although other contenders, such as the Chinese yuan, also exist.





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## RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 87.5544

INR / 1 GBP : 116.2366

INR / 1 EUR : 100.2486

INR /100 JPY: 58.8500

## EQUITY MARKET

Sensex: 81185.58 (-296.28)

NIFTY: 24768.35 (-86.70)

Bnk NIFTY: 55961.95 (-188.75)

## Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Treasury and International Banking
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance.
- ❖ Advance Certificate Course on FinTech

For details please visit  
BFSIB portal of the ICMAI

## Publications by BFSI Board

- ❖ Aide Memoire on Infrastructure Financing.
- ❖ 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 2<sup>nd</sup> Edition)

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**  
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