

DAILY NEWS DIGEST BY BESI BOARD

03 April 2026



ECONOMY

RBI snaps Indian banks' link to NDF market; arrests rupee fall for now: Recording its sharpest single-day rally in 13 years, the Indian rupee today ended at 93.1/\$, a good 1.9% higher than its Monday close of 94.83/\$. In contrast most Asian currencies fell by 0.5% today versus the dollar. This after being the worst performing Asian currency in the year ended March 31. The abrupt U-turn of the rupee from its year long falling trend was possible because the RBI all but cut the connection between the onshore currency market and the offshore non-deliverable forward market by announcing a bunch of restrictions on Friday last and some more on Wednesday.

(Moneycontrol)

India's manufacturing PMI dips to 45-month low of 53.9 in March: First month of war had impact on Indian manufacturing as Purchasing Managers' Index (PMI) slipped to 53.9 in March as against 56.9 in February, S&P Global reported on Thursday. This is lowest since June 2022. "Disruptions linked to the conflict in the Middle East are reverberating through the global economy and weighing on Indian manufacturers. Output and new orders slowed noticeably, signalling softer demand and greater uncertainty," Pranjul Bhandari, Chief India Economist at HSBC, said. PMI is based on responses from purchasing executives of 400 companies. Index above 50 indicates expansion, while below 50 means contraction.

(Business Line)

US trade deficit widens to \$57.3 billion in February, below forecast: The US trade deficit widened in February by less than forecast as both imports and exports increased. The gap in goods and services trade grew 4.9 per cent from the prior month

to \$57.3 billion, Commerce Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for an almost \$61 billion deficit. Exports rose 4.2 per cent in February, driven by gold and natural gas shipments. Imports increased 4.3 per cent on more inbound shipments of computers, semiconductors and automobiles. Goods imports rose an almost one-year high. Charges for the use of imported intellectual property also rose, which may reflect a temporary boost from broadcasting rights related to the Winter Olympics.

(Business Standard)

BANKING & FINANCE



HDFC Bank to consider debt fundraising on April 18: HDFC Bank on Thursday said its Board of Directors will meet on April 18 to consider raising funds through the issuance of various debt instruments, according to an official communication to stock exchanges. The board will evaluate plans to raise capital over the next twelve months via private placement across multiple categories of bonds and instruments.

(Moneycontrol)

Emirates NBD gets RBI nod to become majority owner of RBL Bank: The Reserve Bank of India has approved Emirates NBD Bank's proposal to acquire a majority stake in RBL Bank, the Mumbai-based lender said on Thursday, marking a key regulatory milestone for one of the largest cross-border deals in India's financial sector. The approval clears a major hurdle for the transaction, which was first announced in October last year, when Emirates NBD unveiled plans to acquire a 60% stake in RBL Bank for \$3 billion. The deal is seen as a significant step in expanding the UAE-based lender's footprint in India, while providing a fresh growth push for RBL Bank. The Reserve Bank of India has approved Emirates NBD to acquire up to a 74% stake in RBL Bank, paving the way for one of the largest cross-border deals in India's financial sector.

(Moneycontrol)

Dubai regulator probe found HDFC's DIFC branch kept quiet for 5 years, failed to meet integrity standards: The Dubai Financial Services Authority (DFSA) had reprimanded the senior management of HDFC's branch in the emirate more than six months ago, saying it was incapable of managing and resolving issues after customers alleged they were wrongly sold Credit Suisse bonds by the bank's employees in Dubai and Bahrain. The independent regulator observed that the bank's compliance team was aware of the lapses with regard to the mis-selling of the additional tier-1 (AT1) bonds.

(Economic Times)

India plans ₹2-2.5 lakh crore credit guarantee scheme amid West Asia conflict: India is introducing a new credit guarantee scheme to help industries facing higher costs due to the West Asia conflict. This initiative aims to ensure companies can access funding, easing concerns about rising input and logistics expenses. The government is proactively preparing to mitigate any economic stress.

(Economic Times)

AIBEA writes to FM seeking probe into HDFC Bank matter after chairman's exit: The All India Bank Employees' Association has written to Finance Minister Nirmala Sitharaman, seeking an inquiry into the affairs at HDFC Bank after the surprise resignation of its non-executive chairman Atanu Chakraborty last month. The AIBEA said there is a need for HDFC Bank's 120 million customers, shareholders and also the general public to feel reassured, and hence sought Sitharaman's intervention in the matter.

(Economic Times)

RBI retains bond structure, upgrades operations for savings bonds: RBI, in its April 2026 circular on Floating Rate Savings Bonds, has left the product structure unchanged while upgrading the operational framework with a focus on digitisation, accountability, and standardised investor servicing. The central bank retained key features of the bonds, including the seven-year tenor, interest rate linked to the National Savings Certificate (NSC) rate plus 35 basis points, and semi-annual resets. Banks acting as receiving offices (ROs) will now be subject to stricter timelines for remittance of funds, with penalties and recovery of interest costs in cases of delays or misreporting. The framework also mandates compensation to investors for delays in

interest payments, redemption, or issuance. Further, the circular mandates time-bound digital access, requiring receiving offices to enable online application facilities by September 30, 2026.

(Economic Times)

RBI allows residents to exchange rupee notes at airport forex counters: RBI has permitted residents, in addition to non-residents, to exchange Indian rupee notes at foreign exchange counters located in departure halls of international airports established in the Duty-Free Area or Security Hold Area beyond the immigration or customs desk, the central bank said in a release on Thursday. The facility will be available at counters set up in duty-free or security hold areas beyond the immigration or customs desks. Earlier, such exchanges were largely restricted to non-residents.

(Business Standard)

INDUSTRY OUTLOOK



Artemis II mission to open door for \$127 billion lunar economy by 2050: The Artemis II space mission was launched from Florida, United States, on Wednesday, sending four astronauts on a historic 10-day flyby journey around the moon. “Flyby” is the journey of a spacecraft to record data. This will mark the first entry of humans beyond the low-earth orbit in more than five decades.

(Business Standard)

State run banks see healthy loan growth in FY26, beat deposits: State-owned lenders PNB and Central Bank of India recorded double digit growth in advances during the recently concluded financial year 2025-26 (FY26), outpacing deposit growth. New-Delhi-based PNB’s advances grew by 12.17 per cent Year-on-Year (YoY) to Rs 11.96 trillion and deposits increased by 9.14 per cent YoY to nearly Rs 16.5 trillion, according to a filing to the exchanges. Another state-run lender Bank of India reported 15.7 per cent in global advances to Rs 7.7 trillion and 13.6 per cent rise to Rs 9.3 trillion in global deposits. Central Bank of India recorded 18.9 per cent Year-on-Year

(YoY) growth in advances to Rs 3.45 trillion, while deposits grew by 13.4 per cent YoY to Rs 4.68 trillion.

(Business Standard)

PM Modi meets Russian Deputy PM, discusses trade, energy cooperation: Russia's First Deputy Prime Minister Denis Manturov on Thursday called on Prime Minister Narendra Modi and discussed ways to strengthen bilateral ties in areas of investment, energy and industrial cooperation. Manturov, on a two-day visit to India, also held talks with External Affairs Minister S Jaishankar and National Security Advisor Ajit Doval. The Russian embassy said Modi and Manturov discussed "specific steps to implement agreements reached" during the India-Russia summit held in December last. "Particular attention was paid to further strengthening Russia-India trade, economic, investment, energy and industrial cooperation," it said on social media.

(Business Standard)



REGULATION & DEVELOPMENT

Parliament passes Jan Vishwas Bill 2026, decriminalising 717 offences, fines up to Rs 1 crore: Parliament on Thursday cleared the Jan Vishwas (Amendment of Provisions) Bill, 2026, a wide-ranging legislation aimed at decriminalising minor offences and streamlining compliance across multiple sectors to improve the business climate. The Rajya Sabha approved the Bill by a voice vote. Introduced in the Lok Sabha on March 27, 2026, the Bill seeks to amend 80 central Acts. It replaces an earlier version introduced in August 2025, which covered 17 Acts and was later referred to a Select Committee chaired by Tejasvi Surya. In several cases, jail terms have been removed entirely.

(Moneycontrol)

Govt exceeds FY26 indirect tax collection estimates of ₹15.52 lakh cr: The government has marginally exceeded the indirect tax collection target for fiscal 2025-26. The total indirect tax collection, which includes customs, excise and GST, as per

Revised Estimates (RE) was pegged at over ₹15.52 lakh crore for FY26. This includes ₹2.58 lakh crore from customs duty, ₹3.38 lakh crore from excise duty, and ₹9.58 lakh crore from CGST. Revenues from customs duty came in at 102 per cent of RE, while in case of excise duty it was 101 per cent of RE. The Central GST collection came in at 100.8 per cent of RE for FY26.

(Business Line)

Govt notifies adoption of international valuation standards under IBC to boost investor confidence: To revive the global investor confidence in India's insolvency framework, the Insolvency and Bankruptcy Board of India (IBBI) has notified that the International Valuation Standards (IVS) will be applicable for all the valuations conducted under the insolvency and bankruptcy code (IBC). The IBBI's circular said that these standards will come into force from April 1, and will apply to corporate insolvency resolution process (CIRP), liquidation, and personal guarantor bankruptcy proceedings. The board said that one of the objectives of the IBC is to maximise the value of assets of an insolvent entity by facilitating a time-bound resolution process.

(Financial Express)



ORDER-TO-TRADE RATIO (OTR)

- The Order-to-Trade Ratio (OTR) measures the number of orders placed, including modifications and cancellations, relative to trades executed by a trading member.
- A high OTR indicates excessive order placement with low execution or creating 'noise', often linked to algorithmic or high-frequency trading. Exchanges impose penalties on high OTR to curb market manipulation, reduce system congestion, and ensure fair trading.



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 : 93.2088

INR / 1 GBP : 123.1854

INR / 1 EUR : 107.4828

INR /100 JPY: 58.4900

EQUITY MARKET

Sensex: 73319.55 (+185.23)

NIFTY: 22713.10 (+33.70)

Bnk NIFTY: 51548.75 (+100.10)

Courses conducted by BFSI Board

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TEAM BFSIB

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

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