



# 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**

03 September 2025



### **ECONOMY**

**India negotiating bilateral trade agreement with US: Piyush Goyal:** Commerce and Industry Minister Piyush Goyal on Tuesday said India is negotiating a bilateral trade agreement (BTA) with the United States. India has already inked free trade agreements with Australia, the UAE, Mauritius, the UK and the four-European nation bloc EFTA, he added. “Lots happen, lots more to go...With the US, we are in dialogue with them on a BTA,” he said here at an industry chamber event on sustainability.

**(Business Line)**

**Exporters seek GST rate parity in air and sea freight:** Perishable goods exporters have sought a parity in goods and services tax (GST) rate on sea and air freight to boost farm exports and increase competitiveness. The demands have been put forth in representations to government ahead of the GST council meeting which begins on Wednesday. While sea freight attracts 5 per cent levy, air freight is charged 18 per cent tax making exports costlier, the exporters have said. They have called for a uniform five per cent GST on all freight.

**(Business Line)**

**APEDA launches BHARATI initiative to boost agri-food exports:** The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI. BHARATI, which stands for Bharat’s Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, has been designed to empower 100 agri-food and agri-tech startups, accelerate their journey, promote innovation and create new export opportunities for young entrepreneurs. Conceived as APEDA’s vision to achieve \$50 billion in agri-food exports for its Scheduled Products by 2030, the initiative marks a significant step to strengthen India’s agricultural and processed food exports.

**(PiB)**



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## BANKING & FINANCE



**CCI approves Japan's SMBC stake acquisition in Yes Bank:** The Competition Commission of India (CCI) on Tuesday cleared Japanese financial giant Sumitomo Mitsui Banking Corporation's (SMBC) acquisition of a 20% stake in Yes Bank, marking one of the largest cross-border deals in India's banking sector. The agreement, signed in May, valued the stake at \$1.6 billion and is seen as a significant move in reshaping ownership of the private lender.

**(Business Today)**

**SBI raises \$500 mn at record-tight spreads after S&P's India rating upgrade:** The country's largest lender, State Bank of India (SBI), has raised \$500 million through dollar bonds from international investors at the tightest-ever spreads over US Treasuries. This comes after India's sovereign rating was upgraded a few weeks ago by international rating agency Standard & Poor's to 'BBB' from 'BBB-'. The final pricing guidance for SBI's five-year dollar bond was set at 75 basis points (bps) above the five-year US Treasury yield, translating into a coupon rate of 4.5 per cent. This is tighter than the T+82 bps at which the state-owned lender raised \$500 million in November 2024. The initial pricing guidance was T+105 bps over the US Treasury yield, but SBI managed to compress the spreads by 30 bps to bring the final pricing to T+75 bps, said sources aware of the development.

**(Business Standard)**

**RBI clears reappointment of former Deputy Governor R Gandhi as Yes Bank chairman:** Yes Bank announced that the Reserve Bank of India (RBI) has approved the reappointment of R Gandhi, former RBI Deputy Governor, as the part-time non-executive chairman. His term will extend from September 20, 2025, to May 13, 2027. Gandhi, a seasoned central banker with 37 years of experience, previously served as RBI Deputy Governor from 2014 to 2017.

**(Economic Times)**



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## INDUSTRY OUTLOOK



**Karnataka adds record wind power, ranks among top 3 states in India:** Karnataka has secured its place among the top three states in India for wind power capacity, strengthening its role as a key contributor to the country's renewable energy targets. The state ranked third nationally in overall wind capacity, the Karnataka Renewable Energy Development Limited (KREDL) announced on X. In May, Union Minister Pralhad Joshi noted that Karnataka had led the country in annual capacity additions, installing 1,331.48 MW of wind power during FY 2024–25. This brought the state's cumulative wind capacity to 7,351 MW, ahead of Tamil Nadu (1,136.37 MW) and Gujarat (954.76 MW) in new additions.

**(Business Today)**

**Centre finalises 25 priority products for indigenous semiconductor IPs; SCL modernisation to go to Cabinet soon:** The Centre has finalised 25 priority semiconductor products that will be supported under the India Semiconductor Mission (ISM) to accelerate the creation of indigenous intellectual property (IP), IT and Communications Minister Ashwini Vaishnaw said. "These products span high-value low-volume, mid-value mid-volume, and high-volume low-value categories. The matrix has been finalised and will be supported as part of the mission," Vaishnaw noted, adding that domestic IP will help India transition from a manufacturing hub to an innovation partner in the global supply chain.

**(Business Today)**

**Ahead of key GST Council Meet, SBI Research rebuts opposition revenue loss fears:** Contradicting Opposition-ruled states, which apprehend revenue loss on account of GST rate cut and are demanding compensation, an SBI research paper on the eve of the GST Council meeting on Wednesday estimated that the states will, in fact, be net gainers in current fiscal year (FY 2025-26) with a likely revenue of over 14 lakh crore. SBI research projected earnings of Rs 10 lakh crore on account of SGST and Rs 4.1 lakh crore via devolution which did not include gains from the expected additional consumption boost due to rate cuts.

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## REGULATION & DEVELOPMENT

**SEBI revises rules for intraday index options, raises limit to ₹5,000 crore:** The Securities and Exchange Board of India (SEBI) has tightened rules for intraday positions in the equity derivatives segment to curb excessive speculation and potential market manipulation, especially on options expiry days. Under the revised framework, the intraday net position limit for index options has been raised to ₹5,000 crore per entity from ₹1,500 crore earlier, calculated using the recently-introduced futures-equivalent (FutEq) methodology after offsetting long and short trades. The gross position limit remains at ₹10,000 crore, applied separately to the long and short sides.

**(Business Line)**

**GST Council may take up proposal to end compensation cess by Oct 31:** The GST Council is expected to consider the recommendation by a Group of Ministers (GoM) to end Compensation Cess by October 31. It will also deliberate on an alternative to compensation cess once it is abolished. Compensation cess was brought under GST through a special law to bridge revenue loss post introduction of GST in 2017. Originally, it was proposed to end on June 30, 2022. However, during Covid-19, the Central government borrowed from the market on behalf of States to compensate for revenue loss. This loan was repaid through money collected from compensation cess, which is why its sunset date was extended to March 31, 2026, or till the entire principal and interest amount is repaid, whichever is earlier.

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## FINANCIAL TERMINOLOGY

### GAMMA HEDGING

- ❖ An active trading strategy meant to hedge risk on options trades. Gamma hedging, tactical trading and intraday momentum used to be for hedge fund managers exclusively, but as technology disrupts many professions that had high bars of entry, more retail investors are becoming sophisticated active traders.
- ❖ Gamma hedging is also employed at an option's expiration to immunize the effect of rapid changes in the underlying asset's price that can occur as the time to expiry nears.
- ❖ Gamma hedging consists of adding additional option contracts to a portfolio, usually in contrast to the current position. For example, if a large number of calls were being held in a position, then a trader might add a small put-option position to offset an unexpected drop in price during the next 24 to 48 hours, or sell a carefully chosen number of call options at a different strike price. Gamma hedging is a sophisticated activity that requires careful calculation in order to be done correctly.





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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 : 88.0265

INR / 1 GBP : 119.0822

INR / 1 EUR : 103.0162

INR /100 JPY: 59.4800

## **EQUITY MARKET**

Sensex: 80157.88 (-206.61)

NIFTY: 24579.60 (-45.45)

Bnk NIFTY: 53661.00 (-341.45)

## **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  
The Institute of Cost Accountants of India (ICMAI)**

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