



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

04 August 2025



ECONOMY

Use of data from GST, E-Vahan portal, UPI transactions being considered for GDP calculation:

MoSPI Secretary: The National Statistical Office (NSO) is planning to incorporate new digital data sources, such as vehicle registrations and online payments, to update how it calculates the country's GDP. Additionally, data from Over-The-Top (OTT) platforms and administrative records for fuel and LPG prices are being considered for the new Consumer Price Index (CPI) which measures retail inflation. Saurabh Garg, Secretary, Ministry of Statistics and Programme Implementation (MoSPI), said that for the GDP calculation, the NSO is exploring using data from the GST portal, the e-Vahan vehicle registration portal, and UPI transaction data from the NPCI. This is in addition to the traditional data sources such as the Office of Controller General of Accounts (CGA), MCA-21, and the RBI.

(Business Line)

US penalty risk on Russian oil may add \$9-11 billion to India's import bill: India's annual crude oil import bill could rise by \$9-11 billion if the country is compelled to move away from Russian crude in response to US threats of additional tariffs or penalties on Indian exports, analysts said. India, the world's third-largest oil consumer and importer, has reaped significant benefits by swiftly substituting market-priced oil with discounted Russian crude following Western sanctions on Moscow after its invasion of Ukraine in February 2022. Russian oil, which accounted for less than 0.2 per cent of India's imports before the war, now makes up 35-40 per cent of the country's crude intake, helping reduce overall energy import costs, keep retail fuel prices in check, and contain inflation. ***(Business Line)***

US tariffs on the horizon: Exporters seek rollout of promotion schemes: With the United States (US) set to impose a 25 per cent tariff on Indian goods starting August 7, exporters have urged the government to shoulder a part of the burden and expedite the rollout of the ₹2,250 crore Export Promotion Mission that has been pending since its announcement. The mission was announced in the Budget for 2025-26 (FY26) but has not been rolled out yet. This has raised concerns among



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exporters bracing for a potential hit not only from the impending tariffs but also from an unspecified penalty that may be imposed on India for its energy purchases Russia.

(Business Standard)

BANKING & FINANCE



Capital SFB in no hurry to become universal bank: Capital Small Finance Bank is in no hurry to apply for a universal banking licence, managing director and CEO Sarvjit Samra said. “We aspire to be a universal bank one day. But at this moment, we think that we first want to grow in this avatar...” Samra said. The small finance bank is left with a box to check – the net NPA ratio – to become eligible to apply for a universal banking licence. As on June 30, the net NPA ratio stood at 1.4%. The SFB aims to grow its loan book at 20% for the current financial year. On the deposits front, it will continue to focus on current account, savings account deposits and retail deposits.

(Financial Express)

Nippon India MF sets foot in Leh to deepen financial inclusion: In a bid to deepen financial inclusion, Nippon Life India Asset Management Ltd has opened a branch in Leh and is looking to expand its presence in border areas, its CEO Sundeep Sikka said. With this, Nippon Life India Asset Management (NAM India) -- promoted by Japan's Nippon Life Insurance Company -- becomes the only asset management company in the country to establish a physical presence in such a high-altitude region.

(Financial Express)

Federal Bank Q1 profit dips 15% to Rs 862 cr on higher provisions: Federal Bank's first-quarter net profit declined 15% to Rs 862 crore due to increased provisions for agriculture and microfinance slippages. While asset quality improved year-on-year, provisions rose to Rs 400 crore. The bank anticipates NIM to bottom out in the second quarter, aiming for stronger retail momentum and overall advance growth in the fiscal year.

(Economic Times)

Buying property abroad with international credit cards may put you in regulatory crosshairs: Many Indians who purchased Dubai properties using international credit cards are now facing tax and enforcement issues. These transactions, intended for current account expenses, are being flagged as violations since property purchases require banking channels. Buyers are now seeking ways to rectify the situation, including using the Liberalised Remittance Scheme and requesting refunds to avoid penalties.

(Economic Times)



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Kisan Credit Card accounts in PSBs down 1.8% to 22.5 million in FY25: The number of Kisan Credit Card (KCC) accounts in public sector banks fell by 1.8 per cent year-on-year to 22.5 million in FY25, even as the outstanding loan amount grew by a marginal 2.2 per cent growth to ₹41,300 crore during the period, a senior government official said on the condition of anonymity. The decline in active KCC accounts reflects multiple structural shifts in rural lending, the official said.

(Business Standard)

INDUSTRY OUTLOOK



Front-running case: ED arrests Axis MF's ex-chief trader in ₹200 crore laundering probe:

Viresh Joshi, former chief trader and fund manager at Axis Mutual Fund, has been arrested under the anti-money laundering law for allegedly defrauding investors of over ₹200 crore through front-running trades, the Enforcement Directorate (ED) said on August 3. A special PMLA court has remanded Joshi, who was taken into custody on Saturday, to ED custody till August 8, the agency said. Front-running is an illegal practice where traders use advance knowledge of client orders to execute trades for personal gain. This undermines market fairness and disadvantages other investors.

(Business Today)

MG Motor takes the top spot in four-wheeler pure EV registrations in July: Pure electric vehicle (EV) four-wheeler motor car registrations grew 12 per cent to 11,778 units in July 2025 as against 10,511 units in June 2025, as per Vahan data analysed on Saturday. This is in contrast to pure electric vehicle two-wheeler (e2W) registrations that saw a decline of 3.50 per cent in July. JSW MG Motor Pvt Ltd led the table with 4,602 units, including its Windsor and Comet models; followed by Tata Passenger Electric Mobility (like Nexon, Punch and Tiago) and Mahindra Electric Automobile (XUV400 EV, XUV 9e, and BE 6). Volumes of Hyundai (Creta) was 581 units and BYD India's numbers were 448 (Atto 3, Seal, Sealion 7 and eMAX 7), the data said.

(Business Line)

BSNL and NRL Sign Landmark MoU to Accelerate Industry 4.0 Adoption in India: In a major step toward accelerating India's digital transformation and industrial modernization, Bharat Sanchar Nigam Limited (BSNL) and Numaligarh Refinery Limited (NRL) signed a landmark Memorandum of Understanding (MoU) during the "Industry 4.0 Workshop for CPSEs" organized under the aegis of the Ministry of Finance in Guwahati. Under this MoU, BSNL and NRL will collaborate to deploy India's first 5G CNPN (Captive Non-Public Network) within the refinery sector, ushering in a new era of



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secure, ultra-reliable, and real-time industrial connectivity. This initiative is a pioneering step in leveraging indigenous 5G infrastructure for mission-critical operations.

(PiB)



REGULATION & DEVELOPMENT

30-member RBI team to steer removal of obsolete regulations: In a significant stride towards regulatory reform, the Reserve Bank of India (RBI) has set up a 30-member Regulatory Review Cell (RRC), a dedicated internal mechanism, to streamline financial regulations and reinforce systemic resilience. Announced as part of a broader push for modernisation, the RRC is tasked with evaluating existing rules, identifying redundancies, and sunsetting outdated provisions. This initiative aims to eliminate obsolete provisions that no longer serve their purpose but continue to create operational friction for regulated entities.

(Financial Express)

Union Agriculture & Farmers Welfare Minister addresses farmers on the occasion of release of the 20th installment of PM Kisan Samman Nidhi at Patna: On the auspicious occasion of release of 20th instalment of Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Yojana, Union Agriculture & Farmers Welfare Minister Shivraj Singh Chouhan addressed a mammoth gathering of farmers, officials and dignitaries in Patna, Bihar. The Union Minister reiterated Prime Minister Shri Narendra Modi's resolve to make farming profitable. Over Rs. 3,77,000 crore has been transferred directly to the accounts of farmers under the PM-Kisan scheme so far. On this occasion, over Rs. 20,000 crore was deposited in the accounts of farmers across the country.

(PiB)

MCA to conduct a study on ex-ante regulations for digital markets: The Ministry of Corporate Affairs (MCA) will soon conduct a market study into the impact of ex-ante regulations for preventing anti-competitive conduct in the digital markets, according to official sources. The MCA would be inviting requests for proposal (RFP) and issue terms of reference for the study to be undertaken by an external agency, sources said. "We do not want to over regulate the digital markets. After speaking to stakeholders, it was felt that there is a need to study the market impact of these regulations," the source said.

(Business Standard)



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FINANCIAL TERMINOLOGY

JUNK BONDS

- ❖ Junk bonds are bonds that carry a higher risk of default than most bonds issued by corporations and governments. A bond is a debt or promise to pay investors interest payments along with the return of invested principal in exchange for buying the bond. Junk bonds represent bonds issued by companies that are financially struggling and have a high risk of defaulting or not paying their interest payments or repaying the principal to investors.
- ❖ Junk bonds are also called high-yield bonds since the higher yield is needed to help offset any risk of default.



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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 : 87.3519

INR / 1 GBP : 115.3394

INR / 1 EUR : 99.8828

INR /100 JPY: 58.0400

EQUITY MARKET

Sensex: 80599.91 (-585.67)

NIFTY: 24565.35 (-203.00)

Bnk NIFTY: 55617.60 (-344.35)

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For details please visit
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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 2nd Edition)

TEAM BFSIB

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

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