

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

05 March 2026



### **ECONOMY**

**US to raise global tariff to 15% this week, old rates may return in 5 months: Scott Bessent:** The United States could raise its newly imposed 10% universal import tariff to 15% as early as this week, Treasury Secretary Scott Bessent has indicated, signalling further churn in global trade policy under President Donald Trump. Speaking to CNBC, Bessent said the proposed hike was imminent. “That’s likely sometime this week,” Bessent said on CNBC in response to a question about when the increase to 15% would be implemented. Trump last month introduced a 10% universal levy after the Supreme Court struck down much of his earlier tariff regime. However, Bessent clarified that the legal authority backing the new duties allows them to remain in place for only 150 days.

**(Moneycontrol)**

**RBI creates intervention space as rupee faces renewed strain:** The Reserve Bank of India has carved out more flexibility to defend the rupee, as rising geopolitical tensions and a spike in energy prices pushed the currency to a record low on Wednesday. The central bank has changed the maturity profile of its short dollar forwards, reducing near-term delivery obligations and pushing them further out, the latest RBI data show. By reducing the amount of dollars it must deliver over the next year, the central bank has more room to take on fresh short dollar positions and intervene if pressure on the rupee persists. RBI data released late Friday show net short dollar positions maturing within a year fell to \$27.5 billion at the end of January, the lowest since September 2024. At the same time, the overall position climbed to a nine-month high of \$67.8 billion, as the RBI opted for a three-year buy-sell swap — buying dollars now and committing to sell them back in three years.

**(Business Line)**

**Rupee hits all-time low of ₹92.30 amid war fears; Sensex drops 1,123 points:**

Markets endured a brutal session on Wednesday as escalating hostilities under “Operation Epic Fury” involving the United States, Israel, and Iran triggered a broad risk-off selloff, driving the rupee to an unprecedented low and sending MCX gold surging past ₹1.63 lakh. The Sensex crashed 1,122.66 points, or 1.40 per cent, to close at 79,116.19, while the Nifty 50 shed 385.20 points, or 1.55 per cent, to end at 24,480.50. The rupee breached the psychological ₹92 mark for the first time, touching an all-time low of ₹92.30 against the US dollar, having opened at 92.05. India VIX surged 22.6 per cent to 20.83 — its highest since May 2025 — as Brent crude pushed toward \$85 per barrel on fears of disruption to the Strait of Hormuz.

**(Business Line)**

**BANKING &  
FINANCE**



**Fino Payments Bank says transition to small finance bank on track, to meet 18-**

**month deadline:** Fino Payments Bank said in its regulatory filing that its planned conversion into a small finance bank is progressing within the central bank’s 18-month timeline. The Reserve Bank of India had granted the payments bank an “in-principle” approval in December last year to convert into a small finance bank, a move that would allow Fino to accept larger deposits, offer loans and credit facilities. The update comes amid the bank is facing scrutiny linked to a tax probe that has led to the arrest of its CEO on March 2.

**(Financial Express)**

**Private banks lose share to NBFCs in consumer durable loans:** The aggressive push by non-banking financial companies (NBFCs) into consumer durable financing has steadily eroded the market share of private sector banks. Apart from established players like Bajaj Finance and HDB Financial Services, newer entrants such as Poonawalla Fincorp and TVS Credit have intensified competition, leveraging strong merchant tie-ups and technology-driven platforms to capture point-of-sale lending for

electronics and household appliances. Aggressive sales and marketing strategies have allowed them to dominate the space. Data from credit bureau CRIF High Mark show that NBFCs accounted for nearly 82.8% of the value of consumer durable loan originations for the December quarter, up from about 70% two years ago. In contrast, private banks' share has declined from 29% to 14% during the same period.

***(Financial Express)***

**Motilal Oswal Home Finance signs USD 100 mn debt deal with ADB for women-focused, affordable, green housing:** Motilal Oswal Home Finance on Wednesday said it has signed an agreement to raise USD 100 million in non-convertible debentures (NCDs) from the Asian Development Bank (ADB) to expand lending to women borrowers and promote green-certified affordable housing projects. To be raised in rupee-equivalent debt, a part of the capital will be used to provide affordable housing loans to women borrowers while 10 per cent of the proceeds will be deployed to finance the construction of residential units that meet recognised green building certification standards, supporting the adoption of environmentally sustainable construction practices, the company said in a release.

***(Economic Times)***

**SBI recruits 5,783 junior associates, crosses 18,000 hires in FY26:** State Bank of India on Wednesday announced the recruitment of 5,783 junior associates across states and Union Territories to strengthen customer service and branch operations nationwide. The selection process drew 9,00,771 applications, reflecting strong interest in the country's largest lender. The preliminary examination was conducted in September 2025, after which 1,20,006 candidates were shortlisted for the main examination held in November 2025. A total of 5,783 candidates have now been selected for appointment. With this round of hiring, the bank has inducted over 18,000 employees across roles and grades in the current financial year, marking one of its largest talent addition drives in recent years.

***(Business Standard)***

**Sidbi withdraws ₹8,000 crore bond issue as yields rise beyond comfort:** State-owned Small Industries Development Bank of India (Sidbi) cancelled its scheduled bond issuance worth ₹8,000 crore on Wednesday after investor bids came in at yields higher than the issuer was willing to accept. The issuer received bids worth ₹5,079

crore for its three-year bond issuance, with most yields ranging between 7.28 per cent and 7.44 per cent. “They could not even receive bids for the entire amount, and the ones received were really high,” said a dealer at a state-owned bank. Investor sentiment has dampened as global financial markets react sharply to the latest escalation of geopolitical tensions in West Asia, market participants said. However, Bank of Baroda’s (BoB’s) ₹10,000 crore green infrastructure bond issuance was priced meaningfully tighter than comparable state government securities (G-secs) of similar tenor, suggesting a clear greenium for the transaction.

**(Business Standard)**

**Axis Bank partners with Tesla to offer tailored financing solutions:** Axis Bank, the country’s third-largest private sector lender, on Wednesday said it has partnered with Tesla to become its preferred financing partner. Under the arrangement, the bank will offer tailored financing solutions and a differentiated customer experience for Tesla buyers. According to the bank, customers in the premium electric vehicle (EV) segment will, for the first time, be able to access loans with a tenure of up to 10 years, significantly reducing the monthly financial commitment. The bank will also introduce bespoke schemes designed to suit the financial profiles of Tesla’s diverse customer base. Axis Bank said the offering will feature an end-to-end paperless process aimed at enabling rapid loan sanctions and ensuring a seamless transition from booking to vehicle delivery.

**(Business Standard)**

## INDUSTRY OUTLOOK



**BSE to roll out monthly futures, options on Sensex Next 30:** The capital market regulator SEBI has allowed BSE to launch derivative contracts on the “BSE Sensex Next 30 Index”. The index tracks the largest and most liquid companies in the BSE 100 that are in the derivatives segment and not members of the BSE Sensex 30 index. The Sensex Next 30 Index tracks emerging large-cap companies poised to join the flagship index, presenting a compelling thematic play on future market leaders. The exchange

will offer cash-settled monthly index futures and monthly index options with expiry dates on the last Thursday of each expiry period, it said.

**(Business Line)**

**February services PMI eases to 58.1; new orders hit 13-month low, cost pressures surge:** India's services sector growth slowed in February as new business rose at its slowest pace in over a year and firms faced the steepest cost pressures in two-and-a-half years. The HSBC India Services PMI came in at 58.1, slightly lower than January's 58.5. The HSBC India Services Purchasing Managers' Index is compiled by S&P Global, it shows growth when it comes in above the 50-mark and contraction when it falls below 50.

**(Financial Express)**

**Market crash: Investors lose over ₹21 trn in 3 days on West Asia tensions:** Indian equity benchmark indices, Sensex and Nifty, tumbled more than 1 per cent each on Wednesday due to across-the-board selloff amid escalating West Asia conflict, wiping out more than ₹9 trillion in market capitalisation. The 30-share BSE Sensex declined 1,122.66 points or 1.40 per cent to end at 79,116.19. Likewise, the 50-share NSE Nifty lost 385.20 points or 1.55 per cent to end at 24,480.50. As of March 4, the combined market capitalisation of all BSE-listed companies stood at ₹446.98 trillion, down by ₹9.1 trillion from Monday's all India market capitalisation of ₹456.17 trillion. In the past three trading sessions, the market sell-off has erased investors' money by more than ₹21 trillion, according to exchange data.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**SEBI revamps AIF reporting norms, introduces annual filing system:** SEBI has overhauled the regulatory reporting framework for Alternative Investment Funds (AIFs), replacing the existing quarterly activity report regime with a combination of annual and limited quarterly filings, aimed at easing compliance burdens. In a circular issued on Wednesday, SEBI said AIFs will now be required to submit a comprehensive Annual

Activity Report within 30 calendar days from the end of each financial year. The first such report, for the year ending March 2026, must be filed by May 31, 2026, through the SEBI Intermediary Portal. In addition, AIFs will file a limited Quarterly Activity Report in a revised format within 15 days of the end of each quarter, starting with the quarter ending June 2026. No separate quarterly report will be required for the March quarter, as the annual filing will subsume those data points.

***(Business Line)***

**RBI tightens rules on NBFC lending to defaulting borrowers; seeks board-approved policy:** Reserve Bank of India is scrutinizing shadow banks. Several non-banking finance companies face questions regarding their policy on lending to borrowers with existing defaults. The central bank insists on a board-approved policy to justify new loans to such customers. This move aims to prevent evergreening and ensure transparency in lending practices.

***(Economic Times)***

**RBI's forward-book dollar deficit surges to \$68.4 billion in January:** After recording a fall of around \$4 billion in December, the Reserve Bank of India's outstanding net short dollar position in the rupee forward market rose to \$68.42 billion by the end of January, latest data showed. It was \$62.35 billion by the end of December. Short positions in less than one year fell by around \$3 billion, while those in longer than one-year tenures rose by around \$9 billion. Of the \$68 billion net short dollar position, \$10.1 billion was in one-month contracts, \$7.8 billion in one–three month tenures, \$10.1 billion is set to mature between three months and a year, and the remaining \$40 billion was in more than one-year contracts.

***(Business Standard)***



# FINANCIAL TERMINOLOGY

## **SAMPANN**

- SAMPANN (System for Accounting and Management of Pension) is an integrated, online pension management system for Department of Telecommunications (DoT) pensioners, creating a single platform for processing, sanctioning and disbursing pension directly to the bank account of pensioners. It also offers online grievance redressal, digital profile management and transaction record, enhancing transparency and efficiency for telecom retirees.
- Further advancing the Government's vision of digital governance and paperless services, important pension related documents i.e. Gratuity Payment Orders, Pension Certificates/ePPOs, Pension Commutation Payment Orders and Form 16 are now made available through DigiLocker. This integration enables pensioners to securely access, store, and retrieve their official documents anytime and anywhere, ensuring greater convenience, authenticity, and long-term digital preservation of records.



### **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 : 92.2828  
INR / 1 GBP : 122.8622  
INR / 1 EUR : 107.0124  
INR /100 JPY: 58.5500

### **EQUITY MARKET**

Sensex: 79116.19 (-1122.66)  
NIFTY: 24480.50 (-385.20)  
Bnk NIFTY: 58755.25 (-1084.40)

### **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 2<sup>nd</sup> 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)**

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