

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

Moody's cuts India's FY27 GDP growth estimates to 6% amid West Asia conflict:

Moody's Ratings has slashed India's economic growth estimates for the current fiscal to 6 per cent from 6.8 per cent earlier, saying the ongoing conflict in West Asia will moderate growth momentum and raise inflation risks. In its credit opinion report on India, Moody's said prolonged disruptions, particularly LPG shipments due to the conflict, would lead to near-term household shortages, higher fuel and transport costs, and spillovers to food inflation through India's reliance on imported fertilisers. The region accounts for around 55 per cent of crude oil imports and over 90 per cent of liquified petroleum gas (LPG) supplies to India.

(Business Line)

CII asks Finance Ministry for fiscal support amid West Asia crisis: A time-bound conflict-linked emergency credit line guarantee scheme, similar to the one during Covid, rationalisation of the tax and duty structure on energy inputs and extending delivery timelines for central and state public sector undertaking (PSU) contracts are some suggestions made to the finance ministry by the industry in light of the ongoing West Asia war. The Confederation of Indian Industry (CII) has suggested a 20-point policy agenda to the government. The industry body called for a fiscal, financial and trade response to the current geopolitical situation as micro, small and medium enterprises (MSMEs), exporters and energy-intensive industries continue to bear the brunt of the crisis.

(Business Standard)

BANKING & FINANCE



Result Preview: Banks likely to deliver a steady Q4: The Indian banking sector is expected to report a steady and resilient performance in Q4FY26 (Jan-Mar), supported by healthy credit demand, stable asset quality, and improving operating efficiencies. However, due to persistent macroeconomic uncertainties, brokerages' pre-earnings reports suggest the quarter will likely see limited upside from margins and treasury income. Systemic credit growth remains robust at around 13.5–13.8% year-on-year, driven by a consumption-led recovery and sustained retail demand. In contrast, deposit growth continues to lag at around 10.8–11.5%, leading to an elevated credit-deposit (CD) ratio of nearly 83%.

(Financial Express)

HDFC Bank expects robust Q4 growth; deposits outpace advances: HDFC Bank, the country's largest private sector lender, expects to see double digit growth in its advances and deposits in the final quarter of the financial year, according to provisional data released by the bank on Saturday. It expects to see a loan growth of 12% to Rs 29.60 lakh crore and the total deposits growing higher at 14.4% to Rs 31.05 lakh crore as on March 31. The credit-deposit ratio stands at 95.3%, in line with the bank's earlier guidance. Managing director and chief executive officer Sashidhar Jagdishan had indicated in the Q3FY26 analyst call that the bank expects to remain in the 90–96% range in FY26 and move towards 85–90% in FY27.

(Financial Express)

Bandhan Bank reports higher collection efficiency: Bandhan Bank reported a collection efficiency of 98.9% for March, an improvement from December's 98.1%, with assets under management growing 12.6% year-on-year. The bank's micro loan portfolio saw its collection efficiency rise to 98.6%, while the non-micro loan book improved to 99.3%. Loan and advances reached Rs 1.54 lakh crore by fiscal year-end.

(Economic Times)

AU Small Finance Bank logs higher deposit growth than gross loan expansion:

AU Small Finance Bank's deposit growth outpaced its gross loan portfolio expansion, bucking an industry trend. The bank on Saturday reported a 22.8% year-on-year deposit growth to Rs 1.53 lakh crore at the end of March while its gross loan portfolio, which includes securitised loans, grew 21.3% year-on-year to Rs 1.40 lakh crore. Industry average till March 15 published by Reserve Bank of India showed that bank credit grew by 13.8%, 300 basis points more than the average deposit expansion.

(Economic Times)

INDUSTRY OUTLOOK



US pharma tariff move may disrupt Indian CDMOs via innovator pressure: United States (US) President Donald Trump's move to levy 100 per cent tariff on the import of patented pharmaceuticals and associated pharma ingredients into America is expected to create market uncertainty for Indian contract drug manufacturing organisations (CDMOs). According to market analysis firm Nuvama, branded and patented pharmaceutical companies that have not agreed to lower drug prices through Most Favoured Nation (MFN) agreements will face 100 per cent tariffs. Similarly, companies that move production to the US but do not sign an MFN agreement may also face a 20 per cent tariff.

(Business Standard)

FPIs extend sell-off in April, pull out ₹19,837 crore in two sessions: Foreign investors continued to exit Indian equities, withdrawing Rs 19,837 crore (\$2.1 billion) in the first two trading sessions of April, weighed down by the West Asia conflict, rising crude oil prices, and persistent rupee depreciation. This came following a record withdrawal of Rs 1.17 trillion (about \$12.7 billion) from domestic equities in March, making it the worst monthly outflow. Before this, FPIs pumped in Rs 22,615 crore in February, the highest monthly inflow in 17 months. With the latest withdrawals, total FPIs outflow has reached Rs 1.5 trillion so far in 2026, according to NSDL data..

(Business Standard)



REGULATION & DEVELOPMENT

Jan Vishwas Bill can lead to withdrawal of around 5 crore cases: The Jan Vishwas Bill 2.0 passed by Parliament on Thursday can impact around 5 crore pending court cases involving minor offences and the Commerce and Industry Ministry wants all the departments to consider withdrawing them, a senior official said Friday. Jan Vishwas (Amendment of Provisions) Bill, 2026 seeks to amend 79 Central Acts administered by 23 Ministries to promote ease of doing business and ease of living. Through the amendments the 784 provisions of various laws are being proposed to be changed for decriminalising and rationalising about 1,000 minor offences to further improve the business environment and check harassment of people.

(Financial Express)

Odisha makes e-KYC mandatory for domestic LPG consumers to curb misuse: The Odisha government has made e-KYC mandatory for domestic consumers to avail LPG cylinders from distributors, Food Supply and Consumer Welfare Minister K C Patra said on Sunday. The move will ensure that only genuine customers get LPG cylinders, he asserted. "We have issued instructions to LPG distributors to provide cylinders to consumers who have completed their e-KYC (know your customer)," Patra said. "We have also stopped the illegal sale of 1 kg or 5 kg cooking gas cylinders in the open market," he said. The minister said the Odisha government has taken strong action against those indulging in black marketing of gas cylinders.

(Business Standard)



MIXED ECONOMIC SYSTEM

- A mixed economic system includes both private ownership and government involvement.
- Most modern economies, such as those in the United States and much of Western Europe, operate under a mixed system.
- In mixed economies, governments regulate markets, provide public goods, and support social safety nets.
- Mixed systems can help create stability and promote social welfare, but they can also lead to inefficiencies and regulatory challenges.



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)

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TEAM BFSIB

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

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