



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

06 August 2025



ECONOMY

India's tariffs lower than over half of the world, down over 80% since 2001: India's weighted mean tariff stood at 4.6 percent in 2022, placing it below the global median, a World Bank data shows. Out of 144 economies, India ranked 64th, with lower tariffs than several South Asian neighbours and BRICS partners—including Bangladesh, Pakistan, and Brazil. The data challenges the United States' characterisation of India as a "tariff king". India is also among a select group of countries to have cut tariffs by over 80 percent between 2001 and 2022. In comparison, EU tariffs declined by 61 percent, and Thailand's fell by 56 percent over the same period. In 1990, India's average tariff rate stood at a steep 80.9 percent. Following the 1991 economic reforms, this was lowered to 56 percent, brought down further to 33 percent by 1999, and currently stands at 15.98 percent.

(Moneycontrol)

Gold hits record Rs 1.01 lakh ahead of RBI Policy: Gold prices in India surged to an all-time high this week, breaching the Rs 1,01,000 per 10 grams mark, supported by global cues, safe-haven buying, and expectations of monetary policy easing. This rally comes ahead of the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) meeting on Wednesday, where investors are watching closely for signals on interest rates and inflation outlook. On the Multi Commodity Exchange (MCX), gold October futures were trading at Rs 1,01,091 per 10 grams, down slightly by Rs 113 or 0.11%, while silver September futures rose marginally by Rs 115 or 0.10% to Rs 1,12,351 per kilogram. On Monday, gold futures had closed at Rs 1,01,204, up 1.45%, and silver at Rs 1,12,236, gaining 1.79%.

(Business Today)

Services PMI edges up to 60.5 in July: With price pressure reaccelerating, the services sector showed subdued performance, according to the Purchasing Managers' Index (PMI) report prepared by S&P Global. The report, published on Tuesday, show that India's services PMI stood at 60.5 in



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July as against 60.4 of June. PMI is prepared based on responses from purchasing managers of 400 companies. Index above 50 means expansion, while below 50 indicates contraction.

(Business Line)

BANKING & FINANCE



Daily UPI-based transactions surpass 700 million for the first time: The daily unified payments interface (UPI)-based transactions have crossed 700 million for the first time, touching 707 million, according to the latest National Payments Corporation of India (NPCI) data. The feat was achieved on August 2. Over the past two years, the number of daily transactions has doubled, even though growth has slowed down in comparison to previous years. In August 2023, UPI was registering around 350 million transactions a day, which increased to 500 million daily transactions in August 2024. The government has set a goal of achieving 100 crore transactions per day for UPI, and the platform is projected to reach this target next year at the current growth rate.

(Financial Express)

Banks' profitability to moderate in FY26 on narrowing margins, higher credit costs: Ind Ra: Banks' profitability is set to moderate slightly in the ongoing financial year as lenders set aside higher sums of money for covering potential loan losses and a narrowing in net interest margins due to the rate cuts, a domestic rating agency said on Tuesday. India Ratings and Research expects credit growth to climb up to 13 per cent in FY26, but added that higher tariffs, if they indeed come about, may impact the number. The rating agency expects the return on assets for the banking system to come down to 1.33 per cent in FY26 from 1.38 per cent in FY25.

(Economic Times)

No glitch': Kotak Mahindra Bank refutes reports of Noida man receiving Rs 1 septillion trillion: A day after reports emerged that a Noida man discovered an astronomical sum Rs 1 septillion trillion credited to his deceased mother's bank account, Kotak Mahindra Bank has issued an official statement clarifying the situation. In its statement, the bank urged customers to verify their account details through the Kotak mobile app or internet banking. It also emphasized that its systems are functioning normally.

(Economic Times)

Banks sanction Rs 4,930 cr to 34,697 borrowers under Mudra Tarun Plus as of June 2025: As of June 2025, banks have sanctioned over Rs 4,930 crore to 34,697 loan accounts under the 'Tarun Plus' category of Mudra Yojana. Introduced in 2024-25, 'Tarun Plus' provides collateral-free loans up



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to Rs 20 lakh to successful Mudra loan recipients. The Pradhan Mantri Jan Dhan Yojana, launched in 2014, continues to promote financial inclusion through various initiatives.

(Economic Times)

Don't download that file! HDFC flags dangerous bank fraud: HDFC Bank has warned customers about rising APK frauds, where scammers impersonate officials and trick victims into installing malicious apps via fake links. Once installed, fraudsters gain full access to the phone, enabling them to steal sensitive data and carry out unauthorised transactions. The bank urged users to avoid third-party apps, verify sources, and report incidents on official cybercrime platforms.

(Economic Times)

INDUSTRY OUTLOOK



NTPC Green plans ₹2,000-3,000 cr bond sale after RBI policy decision: NTPC Green Energy Ltd., India's most valuable state-run green energy firm, is considering its first local-currency bond sale, according to people familiar with the matter, joining a wave of companies tapping into lower funding costs. A unit of the nation's largest power generator, the company is weighing an issuance of ₹2,000 crore (\$228 million) to ₹3,000 crore rupees through five- or 10-year note, the people said, asking not to be identified as the details are private. The renewable-energy firm is expected to finalise the sale and approach the market after the Reserve Bank of India's policy rate decision on Wednesday,

(Business Standard)

Govt aims 50% rise in milk procurement with White Revolution 2.0: Amit Shah: The government is working to increase milk procurement by 50 per cent over the next five years under the cooperative-led White Revolution 2.0, Union Cooperation Minister Amit Shah said on Tuesday. Chairing the second meeting of the Parliamentary Consultative Committee, Shah outlined the government's ambitious plans for the cooperative sector, including the target of setting up 2 lakh multipurpose cooperative societies. So far, 35,395 new cooperative societies have been formed under this initiative.

(Business Standard)

Gujarat remains top exporting state in FY25 with ₹9.83 trn exports: FIEO: Gujarat retained its position as India's top exporting state in 2024-25, with outbound shipments worth Rs 9.83 lakh crore, accounting for 26.6 per cent of the country's total exports, FIEO said on Tuesday. It said despite a marginal dip from the previous year, Gujarat's exports remained significantly ahead of all other states,



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nearly Rs 4.3 lakh crore more than Maharashtra (Rs 5,57,271 crore), the second-ranked state. Maharashtra is followed by Tamil Nadu, Karnataka, Uttar Pradesh, Andhra Pradesh and Telangana, according to the analysis of the Federation of Indian Export Organisations (FIEO).

(Business Standard)



REGULATION & DEVELOPMENT

SEBI weighs replacing weekly F&O expiry with longer tenures: SEBI is weighing a proposal to replace the current weekly expiry cycle in derivatives with bi-monthly or monthly expiries in a bid to reduce short-term volatility and steer traders back towards the cash equity market. The matter will be discussed at a meeting with secondary market stakeholders on August 19, and recommendations from the industry will be incorporated into SEBI's final proposals, sources said.

(Business Line)

Filed ITR will become invalid unless verified within 30 days from this date: As the Income Tax Return (ITR) filing season for Assessment Year (AY) 2025–26 progresses, 2.51 crore returns have been filed so far. Of these, 2.43 crore have already been verified, and 1.13 crore verified returns have been successfully processed. The income tax portal currently has a total of 13.21 crore individual registered users. The income tax return filing deadline has been extended to September 15, 2025 for all those taxpayers for whom it was earlier July 31, 2025. It is important to note that ITR filing is incomplete unless the ITR is e-verified. The last date to e-verify return is 30 days from filing the return of income.

(Economic Times)

RBI removes prior approval requirement for opening vostro accounts: The Reserve Bank of India (RBI) has eliminated the requirement for prior approval when authorising Special Rupee Vostro Accounts (SRVAs), the central bank said in a notification on Tuesday. "On a review, it has been decided to allow AD banks to open Special Rupee Vostro Accounts (SRVAs) of overseas correspondent banks without referring to the Reserve Bank for approval," the release said. Previously, Indian banks acting as authorised dealers (ADs) were required to obtain RBI permission before opening SRVAs for foreign correspondent banks.

(Business Standard)



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FINANCIAL TERMINOLOGY

EMBARGO

- ❖ An embargo is a trade restriction, typically adopted by a government, a group of countries, or an international organization as an economic sanction. Embargoes can bar all trade, or may apply only to some of it, for example, to arms imports.
- ❖ They are designed to punish the targeted country for its actions, and to deny it the means to carry out objectionable policies.
- ❖ For example, U.S. embargoes bar trade with Cuba, North Korea, Iran, and Syria, and trade restrictions on Russia and Russian-occupied Ukraine have had a similar effect.
- ❖ Countries dependent on global trade or technology imports are especially vulnerable to embargoes. In contrast, determined authoritarian regimes have successfully resisted embargoes for decades, often at immense cost to living standards.



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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 : 87.7917

INR / 1 GBP : 116.6202

INR / 1 EUR : 101.4246

INR /100 JPY: 59.6800

EQUITY MARKET

Sensex: 80710.25 (-308.47)

NIFTY: 24649.55 (-73.20)

Bnk NIFTY: 55360.25 (-259.10)

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- ❖ 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
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