



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 September 2025



ECONOMY

'Petrol, diesel and alcohol to stay outside GST': FM Nirmala Sitharaman: Finance Minister Nirmala Sitharaman said that petrol, diesel and alcohol products are unlikely to come under the GST regime in the immediate future. "Not in the immediate future," Sitharaman said when asked about the timeline of their inclusion in the ambit of GST. Implemented in July 2017, products like petrol, diesel, and alcoholic beverages were kept outside the ambit of GST since then, owing to the fact that these commodities are major revenue sources for both central and state governments through excise duty and value-added tax (VAT).

(Moneycontrol)

Gold surges to record highs on weak US jobs data: Gold prices have soared to unprecedented levels following weaker-than-expected employment data from the United States, intensifying speculation that the Federal Reserve may cut interest rates soon. Spot gold rose nearly 1% to \$3,580.06 an ounce in London, marking a weekly gain of 3.8%, the largest since mid-June. Meanwhile, the Bloomberg Dollar Spot Index fell 0.6%, and Treasury yields saw a modest uptick, highlighting market reactions to the softening labour market. The recent US jobs report revealed a sharp slowdown in hiring, with nonfarm payrolls increasing by just 22,000 in August—a steep decline from the revised 79,000 in July. Economists had expected an increase of 75,000 jobs. The unemployment rate rose to 4.3%, the highest since 2021, signaling a softening labour market and strengthening expectations for imminent Fed rate cuts.

(Business Today)

Rupee hits fresh record low of 88.36 vs US dollar as trade tensions deepen: The Indian rupee slid to yet another all-time low on Friday, touching 88.36 mark against the US dollar. The depreciation came on the back of persistent foreign portfolio outflows and growing unease over the resurgence of global trade frictions. Overall dollar demand remains elevated, as consistent equity and debt market outflows continue to weigh on sentiment. Any fresh development on the tariff front will likely carry outsized weight in driving its trajectory. Until clarity emerges, the bias for the rupee stays tilted



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towards depreciation. From a technical perspective, resistance is now seen in the 88.80–89 zone, while strong support remains at 87.50, according to Pabari.

(Business Line)

BANKING & FINANCE



GST reforms expected to lower inflation, create room for rate cut: The rate rationalisation of goods and services tax (GST) is expected to soften prices, potentially creating room for a rate cut by the Reserve Bank of India's Monetary Policy Committee (MPC), according to economists. They said if the consumer got the full benefit of the cuts, retail prices could fall between 60 and 80 basis points (bps) over 12 months. During the August review of the monetary policy, the central bank projected an average inflation rate of 4.4 per cent during January-March 2025-26 while for the first quarter of next financial year, it was estimated at 4.9 per cent.

(Business Standard)

Festive-season boost: Rate-cut transmission to get a push as banking gets Rs 62,000 cr: Banking system liquidity, currently at a daily surplus of ₹3 lakh crore, is set for a festive-season boost as the first of the stage-gated reductions in the cash reserve ratio (CRR) takes effect on Saturday. This phase of the CRR cut is expected to inject about ₹62,000 crore into the banking system two weeks before the festive season begins, coinciding also with the most significant reductions in the uniform producer levy since it was introduced eight years ago. Higher liquidity is expected to better facilitate transmission of the central bank's earlier policy rate cuts, bankers and economists said. The CRR cut would facilitate further monetary transmission and stimulate economic activity, central bank governor Sanjay Malhotra had said in August.

(Economic Times)

State-run insurers likely to roll out zero-tax policies: India's state-run insurers are set to introduce zero-tax individual policies to broaden insurance coverage, following a government decision to exempt individual insurance purchases from GST. While this move aims to lower premiums, the unavailability of input tax credits may initially squeeze insurer profitability. Insurers are exploring cost-cutting measures to mitigate the impact and ensure the benefits reach consumers.

(Economic Times)

FinMin likely to host two-day PSB Manthan with PSU bank leadership: The Finance Ministry is likely to hold a two-day PSB Manthan to brainstorm with the top leadership of public sector banks and unlock next-generation reforms, while continuing with the EASE journey, according to sources. The two-day brainstorming session, beginning September 12, would see participation of top management



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of public sector banks (PSBs), they added. The last such Manthan was held in April 2022, with the entire leadership of PSBs under the guidance of the Department of Financial Services (DFS) to take Enhanced Access & Service Excellence (EASE) reforms to the next level. EASE is based on the recommendations made by PSB Whole Time Directors (WTDs) and senior executives in 'PSB Manthan' held in November 2017. In the last manthan, six working groups were formed to look into the functioning of public sector banks (PSBs) and suggest ways to improve customer service, digitisation, HR incentives, corporate governance and collaboration.

(Business Standard)

INDUSTRY OUTLOOK



Vedanta beats Adani Group with Rs 17,000 crore bid to acquire Jaiprakash Associates:

Vedanta on Friday beat Gautam Adani's Group to make a winning bid for the acquisition of debt-ridden Jaiprakash Associates (JAL) for Rs 17,000 crore, according to sources. The bid value translates into Jaiprakash Associates' net present value of Rs 12,505 crore. JAL, has been dragged into insolvency proceedings after it defaulted on payment of loans. Lenders of JAL conducted a challenge process for the sale of the company under the IBC. Multiple bidders participated in the process, but in the end, firm bids were placed by only two entities, Adani and Vedanta Group. Vedanta eventually made a winning bid of Rs 17,000 crore, which translated into a NPV (net present value) of Rs 12,505 crore, beating Adani Group, sources said. The Committee of Creditors (CoC) meeting was held on September 5 to conduct the challenge process. Financial creditors have claimed a staggering Rs 57,185 crore in unpaid dues.

(Moneycontrol)

Elon Musk could be world's first trillionaire with Tesla's new \$143 billion pay package offer:

Elon Musk, already the world's richest person, could become the first trillionaire after the Tesla board unveiled a massive new pay package for its CEO to keep his focus on the troubled EV maker. The package would grant Musk 423.7 million additional shares of Tesla if the company's market value reaches \$8.5 trillion, far above its current \$1.1 trillion capitalisation and more than double Nvidia's standing as the most valuable company. At today's stock price, those shares would be worth \$143.5 billion.

(Business Today)

EU hits Google with record €2.95 billion fine for abusing dominance in advertising:

The European Commission on Friday slapped Google with a €2.95 billion fine, accusing the U.S. tech giant of abusing its dominance in online advertising technology. The decision marks one of the EU's toughest actions yet against Big Tech and comes against the backdrop of growing US-EU tensions



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over digital regulation EU antitrust officials said Google illegally gave preferential treatment to its own ad exchange, “AdX,” while leveraging its control over both publisher ad servers and ad-buying tools. The case was triggered by a complaint from the European Publishers Council..

(Business Today)



REGULATION & DEVELOPMENT

PFRDAI to bring informal sector workers under pension net: The agricultural sector and other informal economic sectors may not contribute significantly to the economy. But 46 per cent of the country’s workforce, or 26 crore people, are dependent on this segment of the economy. Most of them don’t have a formal pension scheme, which can provide a cushion towards the end of their lives. The Pension Fund Regulatory and Development Authority (PFRDAI) has now decided to bring them into the pension fold by forging alliances with Farmer Producer Organisations and Micro, Small and Medium Enterprises (MSMEs) to reach out to those who are working in the informal sectors.

(Business Line)

GST council’s green signal to issue export refunds in 7 days will ease liquidity: Exporters are hopeful that the GST council’s decisions on facilitating trade, including the green signal for exports refunds within seven days based on risk analysis, will help them battle liquidity crisis amid US tariff woes. While timely refunds will help ease some of their challenges, exporters continue to engage with the government on a broader support package which may include credit guarantee, interest subsidy, marketing assistance and incentive schemes providing duty credits. “The commitment to process GST refunds for exporters within seven days and the removal of the threshold of Rs 1,000 on processing GST refund claims will help ease the liquidity situation, including for small exporters engaging in e-commerce.

(Business Line)

Sebi issues rules to surrender KRA registration to protect investor records: Sebi on Friday issued a circular to streamline the process for surrendering KYC registration to ensure an orderly winding down of such agencies’ operations while safeguarding investors’ interests. In a circular issued on Friday, the Securities and Exchange Board of India (Sebi) said the framework is necessary to deal with voluntary exits by KRAs due to business decisions and involuntary exits triggered by financial distress or regulatory action. “It is decided that the process for surrender of KRA registration should be streamlined for voluntary/involuntary scenarios so that critical operations and services of KRA are wound down in an orderly manner,” the regulator said.

(Business Standard)



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FINANCIAL TERMINOLOGY

ADP NATIONAL EMPLOYMENT REPORT

- ❖ The ADP National Employment Report is a monthly report of economic data that tracks the level of nonfarm private employment in the U.S. It is published by Automatic Data Processing. The ADP National Employment Report is also known as the ADP Jobs Report or the ADP Employment Report.
- ❖ ADP collects data through the payroll services and benefits administration it provides to companies. It issues reports on its findings through a partnership with Stanford Digital Economy Lab.
- ❖ The ADP National Employment Report is released two days prior to the Bureau of Labor Statistics' employment situation report, which is available on the first Friday of each month. Investors and economists see the ADP report as a preview of the more detailed and comprehensive government data release.



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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 : 88.3242

INR / 1 GBP : 118.9185

INR / 1 EUR : 103.0849

INR /100 JPY: 59.5900

EQUITY MARKET

Sensex: 80710.76 (-7.25)

NIFTY: 24741.00 (+6.70)

Bnk NIFTY: 54114.55 (+39.10)

Courses conducted by BFSI Board

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- ❖ Certificate Course on Investment Management
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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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