

DAILY NEWS DIGEST BY BESI BOARD

07 October 2025



ECONOMY

Donald Trump announces 25% tariff on medium and heavy duty trucks from November 1: President Donald Trump announced that new U.S. tariffs on imported heavy trucks will kick in on November 1, pushing back the original start date he had previously warned about. In a post on Truth Social, Trump wrote, "Beginning November 1st, 2025, all Medium and Heavy Duty Trucks coming into the United States from other Countries will be Tariffed at the Rate of 25%." The move means imported medium and heavy-duty trucks will face a 25% duty starting that date. Trump last month had said heavy truck imports would face new duties as soon as October 1. Around two million Americans work as heavy and tractor-trailer truck drivers, with many more employed as mechanics and support staff, according to data provided by the US Chamber of Commerce.

(Moneycontrol)

Services PMI eases to 60.9 in September as demand cools: Like manufacturing, services sector too eased in September as HSBC India Services PMI Business Activity Index fell to 60.9 from 62.9 in August, S&P Global reported on Monday. One key reason for easing was slower rate of expansion for new business and activities. "Business activity in India's services sector eased in September from the recent high August level. Most trackers moderated, but nothing in the survey suggested there is a big loss in growth momentum in services," said Pranjul Bhandari, Chief India Economist at HSBC. The index is prepared based on responses to questionnaires sent to around 400 service sector companies.

(Business Line)

MoSPI moots methodology for treatment of free ration in CPI compilation: The statistics ministry has proposed a methodology to appropriately reflect free food grains distributed through PDS in the Consumer Price Index (CPI), which is used in monetary policy, computing cost of living and formulation of social welfare schemes. The CPI measures changes in the general level of retail prices of a representative basket of goods and services consumed by households. The basket includes items across major categories such as food and beverages, clothing, housing, education, healthcare and transportation. The Ministry of Statistics and Programme Implementation (MoSPI) is conducting the base revision of the CPI. The process includes enhancing coverage of price collection, refining existing methodologies, exploring new data sources and effective use of modern technology in the price collection and index compilation. In view of the launch of the free food grain distribution scheme by the government from January 2023, covering 75 per cent rural and 50 per cent urban population, the issue of appropriate and realistic reflection of the same in CPI and inflation measurement has become relevant and desirable, the MoSPI said.

(Business Line)

BANKING & FINANCE



IIHL Mauritius completes 100% buyout of Sterling Bank as part of global expansion: IndusInd International Holdings Ltd (IIHL), Mauritius, has completed the full acquisition of Bahamas-based Sterling Bank by acquiring the remaining 49 per cent equity, a statement said on Monday. With the acquisition, Sterling Bank has become a wholly-owned entity of Hinduja Group firm IIHL Mauritius, which is also the promoter of IndusInd Bank. IIHL Mauritius had acquired a controlling 51 per cent stake in Sterling Bank in September 2022. The acquisition was made through IIHL's wholly owned subsidiary, IIHL (Capital), Mauritius, the company said in a statement.

(Business Line)

India considers introducing nationwide climate-linked insurance scheme: India's government has begun early-stage talks with local insurers about designing a nationwide climate-linked insurance programme aimed at simplifying the payout process after extreme weather events such as heatwaves and floods. The scheme would adopt a parametric insurance model, where policyholders receive a pre-determined payout when specific weather thresholds such as rainfall, temperature or windspeed are breached. Should the discussions bear fruit, India - among the nations most prone to extreme weather events - could become one of the first major economies to roll out such a programme.

(Economic Times)

UPI debuts in Qatar for domestic retail payments: The United Payments Interface (UPI), developed by the National Payments Corporation of India (NPCI), has gone live at retail stores in Qatar, marking the eighth country to implement the digital payment platform. The system has been deployed in collaboration with the Qatar National Bank (QNB) and the first retail chain to deploy the payment system is LuLu Hypermarket, promoted by Indian-origin businessman Yusuffali MA. Other nations where UPI has been deployed at select locations include Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka, and the United Arab Emirates.

(Financial Express)

Bol domestic gross loans rise 14.6%, deposits up 8.5%: Bank of India's domestic gross advances are expected to rise nearly 14.6% on year to Rs 5.9 lakh crore as on September 30, with domestic deposits rising 8.5% on year, according to the provisional figures released by the bank on Monday showed. Within domestic deposits, retail deposits are expected to rise by 14.15% on year to Rs 3.45 lakh crore. The global business is seen rising 11.8% on year, with global deposits rising 10.08% and global advances rising higher at 13.94% on year.

(Financial Express)

INDUSTRY OUTLOOK



Airtel Business bags multi-year contract for Indian Railway security operations

centre: Airtel Business, the enterprise arm of Bharti Airtel, on Monday announced it has bagged a multi-year contract from Indian Railway Security Operations Centre (IRSOC) to deliver security services. Airtel will design, build, implement and operate a greenfield, multi-layered cybersecurity protection ecosystem that will serve as a defence barrier to safeguard the Indian Railways' IT backbone, while ensuring uninterrupted, secure and seamless digital operation, according to a release. With centralised security controls, Airtel Business will build multi-layer protection to secure the expansive database of the railways.

(Moneycontrol)

Zoho expands fintech reach with PoS launch: Zoho Corporation is expanding its push into financial services with the launch of a suite of in-person payment devices — including point-of-sale (POS) terminals, QR-enabled devices, and sound boxes — under its Zoho Payments arm. The move marks the firm's first hardware foray and underscores its intent to build an integrated financial ecosystem that spans collections, payouts, and connected banking for businesses, Sivaramakrishnan Iswaran, chief executive of Zoho Payment Technologies and global head of finance and operations at Zoho, told FE.

(Financial Express)

Flipkart exits Aditya Birla Lifestyle in Rs 998-cr bulk deal: Walmart-owned Flipkart on Monday sold its entire 6% shareholding in Aditya Birla Lifestyle (ABLBL) in a Rs 998-crore bulk deal. This is the second such exit by the company after its block deal of Rs 582 crore in June in Aditya Birla Fashion and Retail (ABFRL). Flipkart had received the shares in ABLBL following the latter's demerger from ABFRL in June.

(Financial Express)



REGULATION & DEVELOPMENT

Supreme Court decides to examine constitutional validity of STT: The Supreme Court of India on Monday (October 6, 2025) decided to examine a plea challenging the constitutional validity of the Securities Transaction Tax (STT), a direct tax levied on securities transactions through a listed stock exchange, as imposed under the Finance Act, 2004. A Bench headed by Justice JB Pardiwala issued formal notice to the Union government, through the Ministry of Finance, on the petition filed by Aseem Juneja, represented by advocate Siddhartha K Garg, who contended that the STT violated fundamental rights to equality and to trade or earn a livelihood and the basic right to live with dignity.

(Business Line)

GST 3.0: Govt plans automated refunds on lines of income-tax system: The government is looking at automating goods and services tax (GST) refunds, on the lines of the income-tax system, as part of the next stage of reforms being conceptualised under GST 3.0, a senior tax official said. “We are hoping that maybe like income tax, we will also make refunds automated. So, it’s there in our mind,” said Shashank Priya, member (GST), Central Board of Indirect Taxes and Customs (CBIC). He was speaking at an event organised by TIOL Knowledge Foundation (TKF). Priya, however, refused to give a deadline.

(Business Standard)



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FINANCIAL TERMINOLOGY

YEAR TO DATE

- Year to date (YTD) refers to the period beginning on the first day of the current calendar year or fiscal year up to the current date. YTD information is useful for analyzing business trends over time or comparing performance data to competitors or peers in the same industry. The acronym is often seen in references to investment returns, earnings, and net pay.
- YTD analysis is useful for managers when reviewing interim financial statements in comparison to historical YTD financial statements.



RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.7859
INR / 1 GBP : 119.3259
INR / 1 EUR : 103.9860
INR /100 JPY: 59.0900

EQUITY MARKET

Sensex: 81790.12 (+582.95)
NIFTY: 25077.65 (+183.40)
Bnk NIFTY: 56104.85 (+515.60)

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

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