

## **DAILY NEWS DIGEST BY BESI BOARD**

08 April 2026



### **ECONOMY**

**Morgan Stanley cuts India growth forecast to 6.2%:** Morgan Stanley has cut India's growth forecast to 6.2% from 6.5% for FY27 and increased the inflation forecast to 5.1% from 4% citing the ongoing war in West Asia might lead to elevated energy prices and supply-side constraints. It had previously tracked upside risks, forecasting real GDP growth at 7.4% for Q4FY26 and approximately 7% for FY27. The brokerage said in its latest note that the country's current account deficit is likely to widen to 2.5% of GDP from the 1% projected earlier. These projections are based on crude prices at \$95 per barrel in FY27. However, if oil prices spike to \$150 a barrel for a quarter, the brokerage projects GDP growth at 5.7%, retail inflation breaching 6% and the current account deficit widening to 3% of GDP.

***(Financial Express)***

**Trump announces two-week ceasefire if Iran opens Strait of Hormuz:** US President Donald Trump, minutes before his Tuesday deadline for Iran to open the Strait of Hormuz, shared a statement from Tehran, saying Iran has agreed to allow safe passage through the strait if attacks on its power infrastructure are ceased. In a post on Truth Social, he shared Iran's official statement in the name of Foreign Minister Abbas Araghchi. "If attacks against Iran are halted, our Armed Forces will cease their operations,". It also said that safe passage through the Strait of Hormuz would be permitted for a limited period.

***(Business Standard)***

**Mutual fund AUM logs over 20% growth for the third consecutive year:** The mutual fund (MF) industry recorded over 20 per cent growth in assets under management (AUM) for the third consecutive financial year, even as equity markets delivered their weakest performance in six years. Average industry AUM stood at Rs.81.5 trillion in the March 2026 quarter (Q4FY26), up 21 per cent from Rs.67 trillion in the same period last year.

**(Business Standard)**

## **BANKING & FINANCE**



**Govt likely to invite fresh bids from two potential buyers for IDBI Bank: Report:**

The government may seek revised financial bids from two potential buyers of IDBI Bank after their original offers fell short of the reserve price set for the lender's strategic sale, news agency PTI reported citing sources. "The IDBI Bank strategic sale is in the technical evaluation stage," a senior official told PTI. Amid the West Asia crisis, the government is relying on disinvestment and asset monetisation to raise resources and create fiscal space to shield the economy from global uncertainty, officials told PTI.

**(Moneycontrol)**

**'bob SAMVAD', an AI-powered multilingual conversational platform of Bank of Baroda to transform in-branch customer interactions launched:**

Bank of Baroda unveiled its bob SAMVAD, which was formally launched by Shri M. Nagaraju, Secretary, DFS, in Mumbai on March 28th 2026. The platform is an industry-first AI-powered multilingual conversational platform aimed at transforming customer interactions at its branches. Designed to eliminate language barriers, the platform enables customers and branch staff to communicate seamlessly with each other in their preferred language.

**(PiB)**

**Kotak Bank unveils instant corporate loan disbursement:** Kotak Mahindra Bank has introduced instant, one-click disbursements of working capital demand loans (WC DL) for corporate clients. It makes Kotak Bank the first in the wholesale banking space to

disburse funds at the click of a button. “We have brought the disbursement time down from 24 hours to four hours to just a few seconds,” said Anu Agarwal, president and head of corporate banking at Kotak Mahindra Bank. Built on Kotak’s corporate digital platform, fyn (for your needs), the new journey simplifies a manual, multi-layered process into a seamless digital flow. Clients now enter just three fields — amount, tenure and account — following which pricing is auto-picked, validations run digitally and funds are released instantly. “Once the client presses ‘yes’, the money hits the account.

***(Financial Express)***

**Banks should shift exposures from vulnerable MSMEs, lay-off-exposed retail borrowers: EY:** Amid the ongoing West Asia war, a consultancy firm on Tuesday asked banks to shift exposures away from vulnerable small businesses and retail borrowers who may face the impact of lay-offs. There is a need for banks to convert early risk signals into decisive action, EY said in a report. "This can mean shifting exposures away from vulnerable MSME segments, import-intensive borrowers, and lay-off-exposed retail cohorts, while scaling structurally stronger sectors and resilient secured portfolios," the report said.

***(Economic Times)***

**Private banks outpace PSBs in Q4 deposit growth amid deposit mobilisation pressures:** Private sector banks reported stronger deposit growth in the January-March quarter compared with their public sector peers, even as the broader banking system continued to face persistent challenges in mobilising deposits. Data compiled by PTI from banks' provisional numbers disclosures showed that private sector lenders recorded deposit growth in the range of 12-17 per cent in Q4FY26, compared with 2-14 per cent growth among PSU banks. Banks have increasingly relied on mobilising funds through certificates of deposit (CDs) in recent quarters amid sustained pressure on low-cost deposits. Among private lenders, IDFC First Bank reported the highest growth, with deposits rising 17.2 per cent to Rs 2.43 lakh crore in Q4FY26, followed by Kotak Mahindra Bank with 14.7 per cent growth and HDFC Bank with 14.4 per cent growth, as per provisional data.

***(Economic Times)***

# INDUSTRY OUTLOOK



**Adani seeks dismissal of US SEC fraud case, cites lack of jurisdiction:** Gautam Adani says that the US Securities and Exchange Commission fraud case against him should be dismissed, with his lawyers arguing that the Wall Street regulator’s case “fails” for multiple reasons. Lawyers for the Indian billionaire and his nephew Sagar said in a letter to a federal judge in Brooklyn, New York, on Tuesday that they will formally seek to dismiss the case by the end of the month. The SEC, the attorneys said, lacked necessary jurisdiction over the two men and that the alleged misstatements underpinning the case weren’t actionable.

***(Business Standard)***

**Govt bars Chinese cameras at highway tolls on data security concerns:** India is shunning cheaper China-made high-speed cameras at highway tolls, citing security concerns around these devices and opting instead for American, German and Taiwanese suppliers, according to people familiar with the matter. Officials have been directed to avoid importing sensitive technology from China and are also replacing existing Chinese cameras, the people said, asking not to be identified as the deliberations are private. India is undertaking an ambitious project to replace toll gates with cameras that don’t require vehicles to slow down, keeping traffic flows smoother and faster.

***(Business Standard)***

**MSME, retail demand to drive bank credit growth by 13% in FY27: Crisil:** Bank credit is set to grow at 13 per cent in FY27, driven by healthy growth in the micro, small and medium enterprise (MSME) and retail sectors, as well as the continued preference of corporates for bank credit rather than issuance of bonds amid the prevailing interest rate differential, Crisil Ratings said in its report. Overall, credit growth is expected to be a tad slower than the estimate of 14 per cent for FY26.

***(Business Standard)***



## REGULATION & DEVELOPMENT

### **Sebi grants one-time relaxation for IPO validity, minimum public shareholding:**

Amid the weakness in securities markets, the Securities and Exchange Board of India (Sebi) has provided one-time relaxation for initial public offering (IPO) validity as well as minimum public shareholdings (MPS) on Tuesday. The regulator has given a temporary relaxation for companies whose initial public offering (IPO) validity are set to expire between April 1 and September 30. The markets regulator has granted a one-time extension of validity till September 30 for such companies, as per a circular issued on Tuesday. Currently, a public issue must be opened within 12-18 months of getting observation letters from the regulator, as per Sebi's Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018.

*(Financial Express)*

### **IBBI bats for reforms under IBC to improve the outcomes for MSMEs:**

To strengthen the insolvency framework for medium, small and micro enterprises (MSMEs), a latest Insolvency and Bankruptcy Board of India (IBBI) study suggests that the government should permit clubbing of the claims by operational creditors (OCs) up to a limit of 10 claims. This proposal is aimed at improving the recovery of marginal suppliers/vendors during the insolvency process. "Individually, many MSMEs do not hold claims large enough to justify the cost of initiating proceedings, even when non-payment is persistent and economically damaging. Aggregation would allow similarly placed OCs to collectively initiate proceedings, thereby improving access to the Insolvency and Bankruptcy Code (IBC) without lowering thresholds across the board," the study said.

*(Financial Express)*

### **Irdai sets up panel to review private health insurers, signalling major overhaul:**

The Insurance Regulatory and Development Authority of India (Irdai) has set up a sub-committee to review private health insurers, in what could be a precursor to major overhaul across health insurance claims experience to product design and grievance

redressal. The health insurance sub-committee, to be formed under the Insurance Advisory Committee (IAC), is part of ongoing efforts to improve policyholder experience and expand coverage, the regulator said on Tuesday. “IRDAI has constituted a sub-committee of the Insurance Advisory Committee to review the current landscape of private health insurance in India, including coverage, penetration, claims experience, product design, grievance redressal and consumer experience,” it said.

***(Financial Express)***



### **J-CURVE**

- A J Curve describes a scenario where an initial decline is followed by a significant rise.
- Depreciating a currency can initially worsen a trade deficit before eventual improvement.
- J Curves appear in economics, private equity, medicine, and political science.
- In private equity, early losses often precede eventual gains, forming a J shape on graphs.
- Japan in 2013 is a real-world example of the J Curve in action related to currency depreciation.



### **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 : 92.9625  
INR / 1 GBP : 123.0780  
INR / 1 EUR : 107.2632  
INR /100 JPY: 58.1800

### **EQUITY MARKET**

Sensex: 74616.58 (+509.73)  
NIFTY: 23123.65 (+155.40)  
Bnk NIFTY: 52716.25 (+107.15)

### **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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