



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

09 September 2025



ECONOMY

Global gold crosses \$3,600 mark; India prices surge past ₹1.08 lakh/10g: Gold futures breached the \$3,600 per ounce mark on Monday, marking their fresh all-time high, on expectations that the US Federal Reserve will cut the key policy rate. At 16.06 IST, international gold traded at \$3,656 per ounce. Traditionally, rate cuts invariably make safe-haven asset gold lucrative. "Tariff uncertainties along with firm rate cut expectations continue to provide strong support to Gold,". The rally in gold was observed due to a weak US dollar, strong inflows into gold-backed ETFs, and persistent geopolitical tensions, the WGC has said. Global gold ETFs saw their third consecutive inflows in August, once again led by Western funds. In India, one of the world's largest gold consumers, the price momentum has been robust. At the time of filing this report, MCX gold traded at ₹108,122 per 10 grams, up 0.4 per cent.

(Business Line)

India, Israel sign pact to further boost trade and investment: India and Israel on Monday signed a Bilateral Investment Agreement (BIA) aimed at boosting trade and investment between the two countries. "Agreement is expected to provide greater certainty and protection for investors, facilitating growth of trade and mutual investments by ensuring a minimum standard of treatment, and an independent dispute resolution mechanism through arbitration," a Finance Ministry statement said. The agreement was signed by Finance Minister Nirmala Sitharaman and visiting Israeli Finance Minister Bezalel Smotrich.

(Business Line)

Govt exploring alternative export markets to shield farmers from US tariffs: The government is actively exploring alternative export destinations and import substitution strategies to protect farmers from the impact of US tariffs, D K Yadava, Deputy Director General (Crop Science) at the Indian Council of Agricultural Research (ICAR), said on Monday. "The government is trying to have all alternatives to protect the interests of farmers. As far as exports are concerned, the concerned ministries are already exploring alternative countries for the export of various commodities," Yadava



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said at a media briefing about the ongoing event 'Dialogue Next' organised by the US-based World Food Prize Foundation for the first time in India.

(Business Standard)

BANKING & FINANCE



Ujjivan eyes universal bank nod by December, plans Rs 2,000 crore QIP in 24 months: Ujjivan Small Finance Bank (SFB) expects clarity on its universal banking licence application by December this year. The bank also plans to raise around Rs 2,000 crore through a qualified institutional placement (QIP) over the next 18–24 months to support growth, says Sanjeev Nautiyal, MD and CEO, Ujjivan Small Finance Bank. The bank confirmed that its application, filed in February, has gone through multiple rounds of clarifications with the central bank and is now in an advanced stage of processing. “We remain hopeful looking at our credibility, integrity and track record,” Nautiyal said, while underlining that the plan to expand remains unchanged regardless of the outcome. The management stressed that its five-year roadmap is independent of the RBI’s decision, though a conversion into a universal bank would open more doors and opportunities for the lender.

(Business Today)

Bajaj Finance aims at ₹10 lakh-cr loan book by FY29; likely to look within for next MD: Bajaj Finance is preparing for a leadership transition. Rajeev Jain's successor will be an internal candidate. The company aims to finalize succession plans within six months. Jain's term extends until March 2028. Bajaj Finance targets significant growth. They project a profit of ₹43,000 crore by FY29. The firm also plans to expand its customer base substantially.

(Economic Times)

Falling NII hurts private banks' profit growth, public peers do better: Private sector banks experienced a decline in net profit for the second consecutive quarter due to dwindling net interest income, while public sector banks continued their double-digit growth. Overall net profit growth for the sampled banks slowed to a four-and-a-half-year low, reflecting a deceleration in net interest income, which saw its first drop in over five years. For a sample of 17 private sector banks, net profit fell by a tad 0.6% to ₹48,115 crore compared with a 26.7% growth in the year-ago quarter.

(Economic Times)

Banks urge RBI to extend G-Sec issuances into March amid heavy supply: Amid hardening bond yields driven by weaker institutional demand and other factors, commercial banks have requested the Reserve Bank of India (RBI) to extend central government bond issuances into March



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of the current financial year, rather than concluding them in February. This is expected to ease weekly heavy issuance pressure. The central bank held a series of discussions with bond market participants last week, ahead of finalising the borrowing calendar for the second half of the financial year. They have urged the RBI to conduct all state government securities auctions using the uniform pricing method.

(Business Standard)

PSBs shut 1.5 mn inoperative Jan Dhan accounts in 1-time exercise in April: Public-sector banks (PSBs) closed approximately 1.5 million inoperative zero-balance accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY) in April this year as a one-time measure. The step was taken to weed out duplicate and non-functional accounts, according to a senior government official. The scheme was launched by Prime Minister Narendra Modi in August 2014 as a financial inclusion programme to provide access to banking services to a vast unbanked population.

(Business Standard)

INDUSTRY OUTLOOK



Apple presses ahead with India scale-up, expands capacity and local sourcing despite US pressure: Apple is pressing ahead with a major scale-up in India, expanding iPhone and AirPods manufacturing capacity and pushing suppliers to localise more components despite mounting pressure from US President Donald Trump to restrict its Indian presence. “Apple doesn’t intend to slow down their investment or expansion in India amid all the geopolitical developments. They haven’t informed us about any change in their strategy,” a highly placed government source told Moneycontrol. Apple has been working closely with both central and state authorities to expand local sourcing, as it seeks higher domestic value addition under the government’s electronics components scheme.

(Moneycontrol)

Govt readies Rs 13,000-crore incentive plan for construction equipment sector: The ministry of heavy industries (MHI) has proposed a Rs 13,000-crore incentive scheme for the construction equipment sector with the aim of strengthening domestic manufacturing and reducing import dependence. The scheme is under discussion with key ministries and is expected to be taken up for Cabinet approval in the coming months. Sources said that MHI has circulated a concept note to the ministries of finance, mines, commerce and industry, and new and renewable energy, as well as to Niti Aayog, seeking inputs before the proposal is finalised. The initiative is positioned as part of the



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government's broader plan to build a competitive domestic ecosystem for critical machinery required in infrastructure development.

(Financial Express)



REGULATION & DEVELOPMENT

Ministry of Labour & Employment signs MoUs to enhance job access and career guidance:

The Ministry of Labour & Employment has signed Memorandums of Understanding (MoUs) with Mentor Together and Quikr to strengthen job access and personalised career mentoring through the National Career Service (NCS) portal, the country's flagship digital employment platform. Over the past year, the Ministry has signed MoUs with 10 key organisations, including Amazon and Swiggy, resulting in nearly five lakh new vacancies on the portal, the Ministry said in a statement.

(Business Line)

ICAI to finalise guidelines for overseas network soon: To further strengthen chartered accountant (CA) firms, the Institute of Chartered Accountants of India (ICAI) is expected to soon finalise guidelines for overseas networks. The institute is also optimistic that its revised merger and demerger guidelines will help domestic CA firms grow and align with the government's goal of creating large, globally competitive local firms. "We are releasing guidelines to address issues related to tying up with or becoming part of international firms or international networking. We will provide a complete checklist of dos and don'ts," ICAI President Charanjot Singh Nanda told businessline. He added that this will establish a legal network recognised by the ICAI.

(Business Line)

MCA expands fast-track mergers to unlisted firms with loans under ₹200 cr: The Ministry of Corporate Affairs (MCA) has notified revised criteria for fast-track mergers, expanding the scope to mergers between holding and subsidiary companies that may not be wholly owned, and subsidiaries held by the same holding company. The MCA notification dated September 4 has also permitted mergers between all unlisted companies with loans of less than Rs 200 crore and no default in repayment of loans, debentures or deposits.

(Business Standard)



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FINANCIAL TERMINOLOGY

CREEPING INFLATION

- ❖ Creeping inflation is a slow, gradual, and steady increase in the general price level, typically defined as an annual rate of less than 3%.
- ❖ Also known as mild inflation or low inflation, this manageable rate of price growth is often considered beneficial for economic growth, as it can stimulate demand and encourage investment by creating an expectation of future price increases.
- ❖ Central banks often target a low rate of creeping inflation to support economic expansion and stability.



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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: 80787.30 (+76.54)

NIFTY: 24773.15 (+32.15)

Bnk NIFTY: 54186.90 (+72.35)

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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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