

DAILY NEWS DIGEST BY BESI BOARD

10 March 2026



ECONOMY

Government moves to curb hoarding as LPG demand spikes; booking gap raised to 25 days: The government has increased the minimum waiting period for booking domestic LPG cylinders from 21 days to 25 days in a bid to curb hoarding and black marketing, government sources said on March 9. According to officials, the move comes after authorities noticed unusual booking patterns among consumers. In several cases, households that earlier booked LPG cylinders roughly once every 55 days had begun placing orders within just 15 days, raising concerns over possible stockpiling and diversion. At the same time, the government has asked refineries across the country to ramp up LPG production to meet rising demand. Officials said domestic consumption will be prioritised over commercial LPG connections to ensure households do not face shortages.

(Moneycontrol)

Rupee closes at record low despite RBI intervention, G-Sec yields rise: The rupee and Government Securities (G-Secs) markets on Monday felt the impact of rising crude oil prices amid the ongoing West Asia conflict, which entered the tenth day. The rupee closed at a record low and G-Sec yields rose, but pulled back half the losses. The Indian currency ended the day at an all-time low of 92.33 per US dollar, down 59 paise against previous close of 91.74. The central bank is understood to have intervened in the market, selling dollars through state-owned banks to smoothen the volatility in the domestic currency.

(Business Line)

Government will not raise petrol, diesel prices: Even as international crude oil prices breached the psychological threshold of \$100 per barrel on Monday as the West Asian conflict intensified, the government has reiterated its stand of no increase in retail prices of diesel and petrol to shield the common man. Top sources said that there are “no immediate” plans to raise retail prices of the two auto fuels. India has 25 days stock of crude oil and petroleum products each, which is “sufficient” to weather the impact in the short term. Besides, supplies are available including from Russian crude-at-sea.

(Business Line)

BANKING & FINANCE



Basic savings, Jan Dhan accounts not subject to penalty for not having minimum balance: About 72 crore BSBD Accounts, including those under the PM Jan Dhan scheme, are not subject to any penal charges for non-maintenance of minimum balance, Finance Minister Nirmala Sitharaman said on Monday. In a written reply to a question in the Lok Sabha, she said banks offer zero-balance savings accounts facility in Basic Savings Bank Deposit Accounts (BSBDAs), including the accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY), to ensure universal access to banking facilities, particularly for unbanked, vulnerable and small depositors, and to promote financial inclusion.

(Economic Times)

IIFCL set to cross Rs 1 lakh cr loan milestone, eyes doubling assets in 3 years: State-owned India Infrastructure Finance Company Ltd (IIFCL) is set to cross the Rs 1 lakh crore loan book milestone in FY2026-27, driven by a strong project pipeline, its Managing Director Rohit Rishi has said. "As on December 31, 2025, IIFCL's loan book stood at Rs 80,515 crore. Based on our current trajectory and the strength of our project pipeline across sectors, we expect the loan book to cross the Rs 1 lakh crore milestone before the end of FY27," the newly appointed MD told. He also exuded confidence of doubling the asset book in the next three financial years.

(Economic Times)

PSBs may take a deeper hit on farm loan waivers: Macquarie: Farm loan waivers could weaken the credit discipline and lead to a rise in agricultural non-performing loans (NPLs), with public sector banks (PSBs) likely to be more affected than private sector peers, a note by Macquarie Group said. The note comes after the Maharashtra government on Friday announced a farm loan waiver of up to Rs 2 lakh under the Punyashlok Ahilyadevi Holkar Shetkari Karjamafi Yojana in the budget for 2026-27. Under the scheme, farmers with outstanding crop loans as of September 30, 2025, will be eligible for the waiver. “Farm loan waivers eventually result in higher NPLs in the agriculture space as they vitiate the credit culture,” Macquarie analyst Suresh Ganapathy said in the note. It also highlights that even borrowers who are otherwise able to repay loans may delay payments in anticipation of future waivers, creating a moral hazard.

(Financial Express)

Private sector banks collected over ₹11,000 cr in 3 yrs for not maintaining minimum balance in accounts: Private sector banks collected around ₹11,000 crore in three years (fiscal year 2022-23 to fiscal year 2024-25) as compared to ₹8,000 crore by public sector banks on account of non-maintenance minimum monthly average balance (MAB), data provided by the Finance Ministry in the Lok Sabha on Monday showed. According to data in the written response by Finance Minister Nirmala Sitharaman, HDFC Bank emerged as the top earner with over ₹3,800 crore in 3 years, followed by Axis Bank and ICICI Bank with over ₹2,700 crore and ₹1,200 crore respectively. Among the public sector banks, PNB was on top in terms of total during three years with over ₹1,500 crore followed by Bank of Baroda (over ₹1,200 crore) and Indian bank (over 1,100 crore)

(Business Line)

IRDAI nod for Allianz Jio Reinsurance and Kiwi General: IRDAI has issued Certificates of Registration to Allianz Jio Reinsurance and Kiwi General Insurance, granting them final approval to begin operations. Allianz Jio Reinsurance is a joint venture between Allianz Group and Jio Financial Services, while Kiwi General Insurance is supported by WestBridge Capital and former Tata AIG chief Neelesh Garg.

(Economic Times)

INDUSTRY OUTLOOK



Govt mulling a new scheme to help exporters amidst Israel-Iran conflict: The central government is mulling on creating a new scheme to help exporters who are struggling amidst the ongoing conflict, a senior government official said. We may also tweak the Export Promotion Mission to offer some more incentives to help our exporters, the official said, adding that any certainty on these lines can only be provided -- if the conflict shows no signs on easing in the coming days. Exporters and energy-dependent industries told earlier that a prolonged or wider conflict involving the United States, Israel and Iran could disrupt key trade routes, push up freight and insurance costs, and trigger renewed volatility in energy markets.

(Moneycontrol)

SEBI examining Calcutta Stock Exchange application for voluntary exit from business: MoS Financeets: SEBI is examining the application seeking voluntary exit of the Calcutta Stock Exchange (CSE) from its business, Minister of State for Finance Pankaj Chaudhary said on Monday. The Calcutta Stock Exchange (CSE), in its February 18, 2025, letter to the Securities and Exchange Board of India (SEBI), sought voluntary exit as a Stock Exchange under the SEBI Exit Policy for stock exchanges. "The proposal is at the stage of examination before SEBI," Chaudhary said. Trading on the CSE platform stopped in April 2013.

(Business Line)

Oil prices fall below \$90 as Trump says 'the war is complete': The widening Iran war has upended oil production and shipping across the Middle East, straining energy supplies worldwide. Those disruptions caused oil to spike Monday, only for it to swiftly fall back after President Donald Trump suggested the war could be near an end. The price of Brent crude, the international benchmark, briefly surged to \$119.50 per barrel on Monday — its highest level since the summer after Russia invaded Ukraine in 2022. West Texas Intermediate, which is produced in the U.S., also soared to \$119.48 per

barrel at one point. But those prices fell to under \$90 late Monday, as markets made significant reversals after Trump told CBS News he thinks “the war is very complete.”

(Financial Express)



REGULATION & DEVELOPMENT

Secretary, DFS chairs Review meeting to monitor the progress of Public Sector Banks to expedite pending cases at NCLT: Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), chaired a review meeting today to monitor the progress in top IBC cases pending for admission and resolution at NCLT. During the meeting, the progress on cases that have been admitted and rescued during the year was acknowledged. It was informed that twenty high value accounts have been resolved through admission/assignment/disposal at NCLT with the coordinated efforts of all stakeholders. A detailed review of top twenty accounts pending for admission and ten accounts pending for resolution was undertaken for early expedition of pending cases. During the deliberations, the issues related to pending IBC cases were addressed. Banks were advised to take collaborative approach in resolution of pending cases for asset value maximization, improving recoveries, and ensuring time-bound objectives.

(PiB)

Phanindranath Kakarla takes charge of Arcil as CEO & MD: Phanindranath Kakarla has taken charge of Asset Reconstruction Company (India) Limited (Arcil), as Chief Executive Officer and Managing Director (CEO & MD), with effect from March 8, 2026. He succeeds Pallav Mohapatra, who helmed Arcil since March 2021. Kakarla joined Arcil on April 2, 2025, as President under a Board-approved succession plan in order to overlap with Mohapatra’s tenure for a sufficient period for continuous and smooth transition, per Arcil’s statement.

(Business Line)

Like banks, leadership rotation rule may apply to large NBFCs: The Reserve Bank of India (RBI) is considering a leadership rotation policy for large NBFCs to strengthen governance. The matter was discussed at a meeting involving the RBI, government officials and representatives from the NBFC sector at the department of financial services on February 26. While Section 10 of the Banking Regulation Act mandates banks to follow the rotation policy at the top management and staff levels, there is no such guideline for NBFCs.

(Economic Times)



FINANCIAL TERMINOLOGY

NEOLIBERALISM

- Neoliberalism refers to a policy model that emphasizes private enterprise and shifts economic control from government to the private sector. Influenced by leaders like Margaret Thatcher and Ronald Reagan, it advocates for lesser government intervention, focusing on free-market capitalism and fiscal austerity.
- Understanding neoliberalism involves looking at its policies, such as privatization and deregulation, which impact economies and societies worldwide.



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 : 92.2639

INR / 1 GBP : 122.9121

INR / 1 EUR : 106.5882

INR /100 JPY: 58.1800

EQUITY MARKET

Sensex: 77566.16 (-1352.74)

NIFTY: 24028.05 (-422.40)

Bnk NIFTY: 56019.80 (-1763.45)

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TEAM BFSIB

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

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