



# 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**

*10 July 2025*



### **ECONOMY**

**Trump slaps up to 30% tariffs on seven countries including Libya, Iraq, Sri Lanka in fresh move:** In a new trade measure, US President Donald Trump on Wednesday introduced tariffs as high as 30 per cent on goods from seven countries including Libya, Iraq, and Algeria, among others. The announcement was made by the US President on his Truth Social platform through letters posted for each country mentioning the tariff rates. The move comes close on the heels of Trump's earlier notifications to 14 countries -- where he accused them of contributing to trade deficits and blocking US exports. The new batch brings the total number of targeted nations to 21 under the administration's expanding tariff campaign. The new tariffs will take effect from August 1, pending negotiations.

**(Moneycontrol)**

**Govt expects FY26 capex to exceed estimates: Finance Ministry sources:** The government is optimistic about its capital expenditure (capex) plans for FY26 and expects the allocation for the current financial year to surpass the initial estimate of Rs 11.21 lakh crore, finance ministry sources told Business Today TV. Capex in the first two months of FY26 (April-May) rose 54 per cent year-on-year to Rs 2.21 lakh crore, compared to Rs 1.44 lakh crore in the same period last year. This accounts for 19.7 per cent of the total budgeted capex of Rs 11.21 lakh crore for the year, reflecting the government's strategy of front-loading expenditure to stimulate economic demand. The strong momentum in the first three months of FY26 has also raised expectations that the full-year capex could outperform earlier projections.

**(Business Today)**

**June retail inflation likely to have cooled further on food prices:** India's consumer price index (CPI)-based retail inflation rate is likely to have cooled further in June, thus remaining below the 4 per cent target of the Reserve Bank of India (RBI) for a fifth consecutive month, giving the central bank wiggle room to focus on growth. Economists reckon that the decline is on account of easing prices in various categories of goods, especially food items, and a favourable base effect. In



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May, the retail inflation rate stood at a 75-month low of 2.82 per cent, while in June last year, it was 5.08 per cent.

**(Business Standard)**

## BANKING & FINANCE



**Public sector banks to raise Rs 45,000 cr in 2025-26 via QIPs: Govt sources:** The government has outlined significant plans for public sector banks in the upcoming financial year, with the focus being on raising capital and stake divestment initiatives, senior government sources said. The sources told Moneycontrol that public sector banks will look to mobilize Rs 45,000 crore through Qualified Institutional Placements (QIPs) during 2025-26. And at the forefront of this will be country's largest public lender — State Bank of India (SBI) — which has received approval from the Ministry of Finance to raise Rs 20,000 crore via QIPs, with the offering expected to commence shortly. The persons in question shared that the government plans to reduce its holdings in five public sector banks through Offer for Sale (OFS), and Bank of Maharashtra, Indian Overseas Bank, UCO Bank, Central Bank of India, and Punjab and Sind Bank have been identified for this divestment program. Additionally, the Financial Services department has authorized a stake sale in Life Insurance Corporation (LIC) through OFS, the senior government source informed.

**(Moneycontrol)**

**NBFCs no longer 'shadow banks', should aim to lift credit disbursal to 50% of commercial banks: FM Sitharaman:** India's non-banking financial institutions (NBFCs) are no longer "shadow banks", as stronger regulation and oversight is the best testimony of their importance in the financial system and the broader economy, Finance Minister Nirmala Sitharaman said. "Some systemically significant NBFCs have grown in size and complexity, with governance and compliance standards comparable to banks," Sitharaman said while speaking at the NBFC Conclave 2025 in New Delhi. The FM mentioned that as of today the total volume of credit disbursed by the NBFCs stand at 24% of the total credit disbursed by commercial banks. "This number can easily go up to 50%," she added. The Gross Loan advances by NBFCs have grown significantly in the past four years, doubling from Rs 24 lakh crore as of March 2021 to Rs 48 lakh crore as of March 2025, the FM highlighted in her speech. She also said that as of today, there are around 9000 registered NBFCs in the country.

**(Moneycontrol)**

**NBFCs' education loan growth may slow sharply in FY26 amid US, Canada policy shifts:** Growth in the education loan book of non-banking finance companies is expected to halve in the current financial year because of policy uncertainty in key markets like the US and stricter student



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visa rules in Canada. CRISIL Ratings estimated education loan assets under management of NBCFs to grow 25% to around Rs80,000 crore in FY26. This compares to a growth of 48% in the previous fiscal and 77% in FY24.

**(Economic Times)**

**Financial bidding for IDBI Bank expected to conclude by October 2025:** The financial bidding for IDBI Bank is expected to conclude by October 2025, a senior government official said, requesting anonymity. “All things are progressing at a high pace and the IDBI Bank sale will be completed by October 2025,” the official said. An inter-ministerial group (IMG) met on July 7 to discuss remaining issues tied to the strategic sale, including the finalisation of the share purchase agreement (SPA) that will govern the transaction, according to the source.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Starlink gets final nod to launch satellite broadband in India:** Elon Musk’s Starlink has received approval from India’s space regulator, the Indian National Space Promotion and Authorisation Centre (IN-SPACe), clearing the last regulatory hurdle to kick off commercial satellite broadband operations in the country. India’s space regulator on July 8 granted Starlink authorisation to operate its non-Indian GSO and NGSO satellite constellation, specifically the Starlink Gen1 constellation for providing satellite broadband capacity over India. The authorisation is till July 7, 2030, as per information available on the IN-SPACe website.

**(Moneycontrol)**

**Adani Enterprises raises Rs 1,000 crore as bond issue gets fully subscribed within three hours:** Adani Enterprises Ltd has seen its Rs 1,000 crore bond issue fully subscribed within just three hours of opening on Wednesday. This swift subscription highlights growing investor confidence in the company’s offerings. The non-convertible debenture (NCD) issue, originally set to close on July 22, might conclude early due to the full subscription. The NCDs offer up to 9.3 per cent annual interest, attracting significant interest from non-institutional investors including retail participants, high networth individuals, and corporates.

**(Business Today)**

**Nvidia becomes first company with \$4 trillion market value:** Nvidia notched a market capitalization of \$4 trillion on Wednesday, making it the first public company in the world to reach the milestone and solidifying its position as one of Wall Street’s most-favored stocks. Shares of the leading chip designer rose as much as 2.4% to \$164, benefiting from the ongoing surge in demand for



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artificial intelligence technologies. Nvidia achieved a \$1 trillion market value for the first time back in June 2023 and the surge continued unabated with its market value more than tripling in about a year, faster than Apple and Microsoft, the only other U.S. firms with a market value of more than \$3 trillion. Microsoft is the second biggest U.S. company, with a market cap of \$3.75 trillion. Its shares were last up 1.3% at \$503.

**(Financial Express)**



## REGULATION & DEVELOPMENT

**Trade union strike: Normal life remains unaffected:** Normal life was not impacted in most parts of the country due to a nationwide strike called by the 10 central trade unions to protest against the labour policies of the Centre, though some sporadic incidents of violence were reported from West Bengal. However, the trade unions claimed that the strike was successful, and a large number of workers abstained from work, impacting postal, banking, insurance, and mining sectors. Reports of violence were received from pockets of West Bengal after Left-wing activists clashed with police and supporters of the ruling Trinamool Congress in some districts.

**(Business Standard)**

**Centre adds 7 new farm products to e-NAM platform for better pricing:** Union Agriculture Minister Shivraj Singh Chouhan on Wednesday announced the inclusion of an additional seven products, including Banarasi paan, on the e-NAM platform in a bid to provide more opportunities and better prices to farmers. The seven commodities include sugarcane, Marcha rice, Katarni rice, Jardalu mango, Shahi litchi, Magahi paan and Banarasi paan. With this, the total number of products on the e-NAM platform has now increased to 238. "This move will assure farmers better market access, better pricing and improved quality, thereby boosting their economic well-being," according to an official statement.

**(Business Standard)**

**Sebi launches broker settlement scheme; MSEI to raise ₹1,000 crore:** The market regulator on Wednesday proposed a settlement scheme for brokers involved in the National Spot Exchange (NSE) matter. The scheme is for brokers against whom Sebi passed orders for facilitating trading on the NSE platform and those who have filed appeals against the orders before the Securities Appellate Tribunal (SAT). "This scheme is for settling only the violations relating to the securities laws without any bearing on the matters, which are being investigated by other law enforcement agencies, falling under their jurisdictions," said Sebi.

**(Business Standard)**



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## FINANCIAL TERMINOLOGY

### Analysis of Variance (ANOVA)

- ❖ Analysis of variance (ANOVA) is an analysis tool used in statistics that splits an observed aggregate variability found inside a data set into two parts: systematic factors and random factors. The systematic factors have a statistical influence on the given data set, while the random factors do not. Analysts use the ANOVA test to determine the influence that independent variables have on the dependent variable in a regression study.
- ❖ Analysis of variance, or ANOVA, is a statistical method that separates observed variance data into different components to use for additional tests.
- ❖ A one-way ANOVA is used for three or more groups of data, to gain information about the relationship between the dependent and independent variables.





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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 : 85.7979

INR / 1 GBP : 116.5765

INR / 1 EUR : 100.5277

INR /100 JPY: 58.3800

## EQUITY MARKET

Sensex: 83536.08 (-176.43)

NIFTY: 25476.10 (-46.40)

Bnk NIFTY: 57213.55 (-42.75)

## Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Treasury and International Banking
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance.
- ❖ Advance Certificate Course on FinTech

For details please visit  
BFSIB portal of the ICMAI

## Publications by BFSI Board

- ❖ Aide Memoire on Infrastructure Financing.
- ❖ 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)

## TEAM BFSIB

**Banking, Financial Services & Insurance Board**  
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