



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

11 June 2025



ECONOMY

World Bank retains India's growth forecast at 6.3% for FY26: Indian economy would continue to grow a tad slower at 6.3 percent in FY26 compared with 6.5 percent in the previous year, World Bank said on June 10, retaining India's growth outlook from April forecast. The multilateral institution was more optimistic about the coming year, as it projected the economy to grow 6.5 percent in FY26 and 6.7 percent in FY27 on the back of robust services activity leading to higher exports. The June outlook still stands lower than January estimates, however, the World Bank highlighted that India despite the slip will continue to retain the fastest growing major economy tag. "The forecast for growth in FY2025/26 has been downgraded by 0.4 percentage point relative to January projections, with exports dampened by weaker activity in key trading partners and rising global trade barriers," said the multilateral report in its report.

(Moneycontrol)

India-US early trade deal still distant after 7 days of talks: Trade officials from the US and India were unable to close negotiations for an early trade deal after seven days of talks in New Delhi although "some progress" was made towards a balanced agreement, sources said. "Differences continued over tariff cut demands by the US, especially for farm products, and the need to protect Indian sensitivities," a source said. However, the officials set the stage for more deliberations on the India-US bilateral trade agreement (BTA) with the July 9 deadline in focus, to help India avoid US reciprocal tariffs and sector-specific levies.

(Business Line)

E-Way bill generation hits near-record high in May, signalling robust economic activity and compliance: E-Way Bill (EWB) generation in May surged to 12.26 crore, marking the second-highest figure ever reported by GSTN. This represents a substantial 19 per cent increase compared to May of last year and nearly matches the all-time high of 12.45 crore recorded in March, 2025. Experts attribute this robust growth to escalating economic activity and enhanced tax compliance.

(Business Line)



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

BANKING & FINANCE



Banks from France, UAE queue up at Gift City: There has been a sudden influx of foreign banks looking to set up base in Gift City in Gujarat. While Credit Agricole Corporate and Investment Bank, Natixis, Societe Generale are the first three financial entities from France who have come forward to set up IFSC Banking Units (IBUs), two banks from the United Arab Emirates (UAE) have also made similar applications. “We have already issued in-principle approval for Natixis and Credit Agricole Corporate and Investment Bank to open their IBUs. There has been a sudden rush among banks to come to Gift City. We expect another 5-6 banks to set up their IBUs in the next 3-4 months. The world is now convinced about India and its growth potential,” said K Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA). Qatar National Bank became the first financial institution from West Asia and Africa region to set up a base in Gift City last month.

(Business Line)

Indian Overseas Bank launches "Locate IOB" initiative: Public sector Indian Overseas Bank on Tuesday announced the launch of 'Locate IOB' facility enabling customers to easily identify the nearest branches and ATM networks. The feature allows the bank customers to access IOB's new location tool directly at <http://locate.job.in> portal or at the bank's website www.iob.in. 'Locate IOB' offers customers a simple and a smart way to access addresses, directions, IFSC codes for all IOB branches and ATM networks. It also enables users to call a branch directly from the website," the city-headquartered bank said in a press release on Tuesday.

(Economic Times)

Non-life insurance industry register 6.5% y-o-y rise in gross direct premiums: The non-life insurance industry reported a 6.5% year-on-year increase in gross direct premiums to Rs22,257 crore in May with growth in standalone health insurers (SAHI) beating that of general insurers, data from the General Insurance Council showed. The growth in May slowed compared to 14.9% YoY reported in the same month last year. The slowdown in premium growth is largely attributed to the 1/n rule, which kicked in October, experts said.

(Economic Times)

FM bats for common KYC, reducing unclaimed assets: State Finance minister Nirmala Sitharaman on Tuesday asked the Financial Stability and Development Council (FSDC) to focus on a common 'know your customer' (KYC) regime, reduce unclaimed assets, and expedite refunds of unclaimed amounts across the financial sector and promote financial inclusion. Unclaimed deposits have become a cause for concern, with such deposits rising by 57% in the past two years to `97,545



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

crore as on March 31, RBI's latest annual report shows. The amount with the Depositor Education and Awareness Fund (DEA) stood at `78,213 crore at the end of March 2024 and `62,225 crore at the end of March 2023.

(Financial Express)

INDUSTRY OUTLOOK



ICICI Prudential AMC kicks off mega IPO with record syndicate; filing likely by June-end: India's second largest asset management company in terms of managed assets, ICICI Prudential Asset Management Company kicked off its mega IPO recently and has engaged an army of up to 17 investment banks, arguably an all-time record for size of IPO syndicates in India, multiple industry sources in the know told Moneycontrol. The 51:49 joint venture has existed for 26 years with ICICI Bank tying up with Britain's Prudential Plc back in 1998. "The deal was kicked off last week with all the advisors including investment banks and lawyers. This IPO will be a pure OFS or offer for sale by Prudential with no participation by ICICI Bank. The plan is to file the draft papers by June-end or early July," said one of the persons quoted above. A second person said no final call had been taken as yet on the proposed size of the big-bang issue, which is expected to raise around Rs 10,000 crore.

(Moneycontrol)

Trump's tax bill may deter foreign firms, hurt overseas investment inflow: President Donald Trump likes to say he is bringing in trillions of dollars in investments from foreign countries, but a provision in his tax cuts bill could cause international companies to avoid expanding into the United States. The House-passed version of the legislation would allow the federal government to impose taxes on foreign-parented companies and investors from countries judged as charging "unfair foreign taxes" on US companies. Known as Section 899, the measure could cause companies to avoid investing in the the US out of concern they could face steep taxes. The fate of the measure rests with the Senate setting off.

(Business Standard)

Equity MF inflows hit 13-month low in May despite market recovery: Inflows into equity mutual fund (MF) schemes declined in May, logging their lowest tally in 13 months at ₹ 19,013 crore. It came even as the gross systematic investment plan (SIP) inflows surged to a record high of ₹26,688 crore. The decline in the net inflows was due to a 16 per cent month-on-month increase in redemptions last month. Investors pulled out ₹37,591 crore in May, the highest since July 2024, according to data released by the Association of Mutual Funds in India (Amfi). Higher outflows, experts said, can be attributed to profit booking amid geopolitical and trade uncertainties.

(Business Standard)



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



REGULATION & DEVELOPMENT

RBI to re-issue Sovereign Green Bonds of ₹5,000 cr in upcoming ₹30,000 cr govt securities auction: The Reserve Bank of India (RBI) has announced the re-issue of sovereign green bonds (SGrBs) as part of the upcoming government securities (G-Secs) auction scheduled for June 13, 2025. A notification by RBI on Monday said the total notified amount for sale is ₹30,000 crore, which includes ₹5,000 crore of 6.98 per cent SGrBs maturing in 2054. RBI said “Government of India (GoI) has announced the sale (re-issue) of three dated securities for a notified amount of Rs 30,000”. In addition to the sovereign green bonds, two other dated securities will also be re-issued: ₹11,000 crore of 6.79 per cent government securities maturing in 2031, and ₹14,000 crore of 7.09 per cent securities maturing in 2074.

(Business Line)

Govt plans comprehensive social security for construction workers: The Ministry of Labour and Employment is developing a comprehensive model social security scheme for the 5.73 crore ‘building and other construction workers (BOCWs)’ registered across the States. This ambitious initiative will be funded by an unutilised corpus exceeding ₹70,000 crore, accumulated from welfare cess levied on construction costs. This substantial fund represents the aggregate of unspent monies held by individual State and Union Territory Building and Other Construction Workers Welfare Boards. These funds are primarily generated through a cess, ranging 1- 2 per cent, collected from employers on the total cost of construction.

(Business Line)

Union Minister for Finance and Corporate Affairs chairs 29th meeting of Financial Stability and Development Council (FSDC), in Mumbai: Union Minister for Finance and Corporate Affairs chaired the 29th meeting of the Financial Stability and Development Council (FSDC), in Mumbai on 10th June. The FSDC, inter alia, deliberated on issues related to macro financial stability and India’s preparedness to deal with them. In light of the analysis of cybersecurity regulations, sectoral preparedness, and the recommendations of Financial Sector Assessment Programme (FSAP) 2024-25, the FSDC considered strengthening the cyber resilience framework of the Indian financial sector through a financial sector-specific cybersecurity strategy. The FSDC discussed issues relating to formulating a strategy for implementing the past decisions and the budget announcements, which included:

- establishing appropriate framework by regulators for evaluating and enhancing responsiveness of



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

regulations and subsidiary instructions;

- to take necessary steps to reduce the unclaimed assets in the financial sector (banks deposits, dividends, shares, post office accounts, insurance and pension funds etc.) and the expeditious and seamless refund of such assets to rightful owners;
- prescribing common KYC norms, simplification and digitalisation of the KYC process including digital onboarding for Non-Resident Indians (NRIs) including PIOs and OCIs, in the Indian securities market;
- analysing trends in financing flows as part of strategy to increase the investment ratio
- taking measures to improve the reach and scope of factoring services and effective use of account aggregator networks.

(PiB)



FINANCIAL TERMINOLOGY

YEAR TO DATE (YTD)

- ❖ 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.



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

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 : 85.5949

INR / 1 GBP : 115.6153

INR / 1 EUR : 97.6130

INR /100 JPY: 59.2400

EQUITY MARKET

Sensex: 82391.72 (-53.49)

NIFTY: 25104.25 (+1.05)

Bnk NIFTY: 56629.10 (-210.50)

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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India (ICMAI)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.