



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 July 2025



ECONOMY

India seeks to impose \$3.83 bn worth extra duties on US steel, aluminium:

India has revised upwards the extent of retaliatory measures it might take against the US tariffs on imports of steel and aluminium even as both countries hold intense negotiations on a Bilateral Trade Agreement (BTA). In a notification to the World Trade Organisation (WTO) India has said that it will adjust duties on US imports in such a way that it will bring in additional import duties of \$ 3.82 billion. The latest notice of retaliation comes in response to an increase in duties on steel and aluminium and their derivatives by the US to 50% on June 3 from 25%.

(Financial Express)

Indian companies queue up for domestic rare earth magnet production:

India is planning to establish its own rare earth magnet production within the next year or two, with support from automakers and parts manufacturers, along with the expected rollout of incentives by the Indian government, according to a Reuters report. The move to locally manufacture rare earth magnets—a critical component used in electric vehicles (EVs) and electronics—aims to reduce the country's reliance on China, which produces around 90 per cent of global supply. China imposed export restrictions in April and, although it has resumed some supplies to the United States and Europe, Indian companies are still awaiting clearance from Beijing.

(Financial Express)

Govt quells fears of US tariff threat on Russian crude oil imports:

The government is closely monitoring announcements from Washington following US President Donald Trump's threat to impose tariffs on nations purchasing Russian crude oil, natural gas and uranium, officials said, adding that the situation doesn't merit concerns at the moment. On July 9, US President Donald Trump publicly backed a proposed legislation that includes a provision of sanctioning countries such as India and China with 500 per cent tariffs for purchasing Russian energy. The Sanctioning Russia Act of 2025 also calls for deeper sanctions against Russian politicians, businesses and government entities.

(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

BANKING & FINANCE



RBI to hold ₹2.5 lakh crore 7-day VRRR auction on Friday: The Reserve Bank of India (RBI) will conduct a ₹2.5 lakh crore, 7-day variable rate reverse repo (VRRR) auction on Friday, according to a statement. The date of reversal for the auction has been set as July 18. “On a review of the current and evolving liquidity conditions, it has been decided to conduct a Variable Rate Reverse Repo (VRRR) auction on Friday, July 11,” the RBI said. Further, on a review of evolving liquidity conditions, the regulator has decided not to conduct the 14-day main operation on Friday, July 11, 2025, for the ensuing fortnight. The central bank had on July 9 accepted bids amounting to ₹97,315 crore in its two-day Variable Rate Reverse Repo (VRRR) auction, against the notified amount of ₹1 lakh crore.

(Business Line)

LIC posts 14.6% growth in June individual premium income: Life Insurance Corporation (LIC) has reported a 14.60 per cent year-on-year (y-o-y) increase in individual premium in June 2025, higher than 12.12 per cent growth in premium income of private life insurers, Life Insurance Council data showed on Thursday. In June 2025, LIC collected ₹5,313 crore in individual premium, compared to 25 private sector companies, which together accounted for ₹8,408 crore. During the month of June 2025, total policies issued by LIC stood at 12.49 lakh from 14.65 lakh in the same period last year. In the individual policies category, LIC issued 12.48 lakh policies for June 2025 from 14.62 lakh policies in 2024, Group policies stood at 1,290 in the last month from 2,827 for June 2024.

(Business Line)

IIFL Home Finance gets funding from Asian Infrastructure Investment Bank: Abu Dhabi Investment Authority (ADIA)-backed IIFL Home Finance has raised a \$100 million loan from Asian Infrastructure Investment Bank (AIIB) for on-lending to India's economically weaker segments and to builders of low-cost apartments. This is the first funding by AIIB to the mortgage lender, IIFL Home Finance chief executive Monu Ratra told ET. The funds will be used for lending to economically weaker sections and developers of low-cost apartments, promoting green building practices.

(Economic Times)

Canara Bank drops 'fraud' label on Anil Ambani-linked RCom loan account: Canara Bank on Thursday informed the Bombay High Court that it has withdrawn its classification of a loan account linked to industrialist Anil Ambani as 'fraudulent'. Following this disclosure, a bench of Justices Revati Mohite Dere and Neela Gokhale disposed of Ambani's petition challenging the fraud tag, stating that “nothing survives” in the matter. The court further directed that this update be communicated to the Reserve Bank of India (RBI). Case linked to Reliance Communications



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

insolvency The case relates to a loan associated with Ambani's firm, Reliance Communications, which is undergoing insolvency proceedings.

(Business Standard)

INDUSTRY OUTLOOK



Priya Nair named new MD and CEO of Hindustan Unilever, effective August 1: Hindustan Unilever Ltd (HUL) has announced that Priya Nair will take over as Managing Director and Chief Executive Officer, starting August 1, 2025. The company's board has approved her appointment for a five-year tenure. Nair, currently serving as Business Group President – Beauty & Wellbeing at Unilever, oversees a €13 billion portfolio across global markets. She will succeed Rohit Jawa, who will step down from his role at the end of business on July 31, 2025. Jawa, who became HUL's MD and CEO in 2023, is stepping down following a mutual agreement with the board, concluding a distinguished 37-year career with Unilever that included leadership roles in China and the Philippines.

(Business Today)

TCS expects FY26 revenue to be better than FY25; no decision on wage hikes yet: Tata Consultancy Services (TCS) announced its Q1 results 2025 today, July 10. TCS posted a rise in Q1 profit of 6% YoY to ₹12,760 crore. However, its revenue grew just 1.3% YoY to ₹63,437 crore during the quarter under review. On a QoQ basis, PAT saw a growth while revenue dipped. The IT services' attrition was at 13.8% for the last twelve months, higher than 13.3% seen in the March 2025 quarter. TCS' workforce stood at 613,069 as of June 30, 2025, with net headcount addition of 6,071 YoY.

(Mint)

Private sector debt recast firms' AUM may further shrink, says CRISIL: The Assets under management (AUM) of private asset reconstruction companies (ARCs) is expected to shrink by 4-6 per cent to ₹1.05 trillion in the current financial year (FY26). The acquisition of stressed loans may remain subdued amid the healthy asset quality profile of lenders, according to Crisil. The securitisation of non-performing loans may also potentially disrupt the industry's business dynamics. The AUM, as measured by security receipts (SRs) outstanding of ARCs, had shrunk to ₹1.10 trillion at the end of FY25 from ₹1.30 trillion a year ago.

(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

Govt may bring health claims portal under FinMin to tackle inflated costs: The Union government is looking to bring the National Health Claims Exchange (NHCX) — the digital platform used to process health insurance claims — under the control of the finance ministry and the insurance regulator in a bid to curb inflated treatment costs by private hospitals, Reuters reported, citing government sources. The move is aimed at strengthening oversight of the portal, which currently operates under the National Health Authority (NHA) of the ministry of health and family welfare, and improving transparency in pricing and billing practices across the health insurance sector, the report added.

(Business Standard)

Panel suggests dedicated NCLT and NCLAT courts to expedite IBC cases: A meeting of the parliamentary panel on finance on Thursday discussed the need to make some provisions of the Insolvency and Bankruptcy Code (IBC), 2016, more robust, especially setting up “dedicated” National Company Law Tribunal (NCLT) and National Law Appellate Tribunal (NCLAT) courts to expedite cases. With the government set to introduce amendments to the code in the Monsoon Session, the Parliamentary Standing Committee on Finance has expanded its agenda of reviewing the functioning of the IBC.

(Business Standard)

8th Pay Commission: 30-34% salary hike likely for government employees: The 8th Pay Commission is likely to significantly boost government salaries and pensions by 30-34%, impacting around 11 million beneficiaries, as per a recent report by a brokerage firm Ambit Capital. The recommendations of the 8th Pay Commission are scheduled to come into effect from January 2026 but it will only be implemented once the report is prepared, sent to the government and its recommendations are approved.

(Economic Times)



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



FINANCIAL TERMINOLOGY

MIXED ECONOMIC SYSTEM

- ❖ A mixed economic system is one that combines aspects of both capitalism and socialism. A mixed economic system accepts private property and permits economic freedom in the use of capital, but also allows for governments to interfere in economic activities in order to achieve social aims.
- ❖ According to neoclassical theory, mixed economies are less efficient than pure free markets. However, proponents of government intervention argue that the base conditions required for efficiency in free markets, such as equal information and rational market participants, cannot be achieved in practical application.
- ❖ Most modern economies feature elements of multiple different economic systems. In mixed economies, the public sector works alongside the private sector, though they may compete for the same limited resources. Mixed economic systems do not block the private sector from profit-seeking, but they do regulate business and may nationalize industries that provide a public good.



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 : 85.5780

INR / 1 GBP : 116.5025

INR / 1 EUR : 100.4709

INR /100 JPY: 58.5200

EQUITY MARKET

Sensex: 83190.28 (-345.80)

NIFTY: 25355.25 (-120.85)

Bnk NIFTY: 56956.00 (-257.55)

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.