

## **DAILY NEWS DIGEST BY BESI BOARD**

12 March 2026



### **ECONOMY**

**Bears tighten grip: Nifty slips to 10-month low as geopolitical jitters slam D-Street:** Markets suffered a sharp broad-based selloff on Wednesday, with the Nifty50 closing at its lowest level in nearly 10 months, as escalating geopolitical tensions in the West Asia, a firming dollar and persistent foreign institutional selling battered investor confidence. The Sensex plunged 1,342.27 points or 1.72 per cent to close at 76,863.71, while the Nifty50 shed 394.75 points or 1.63 per cent to end the session at 23,866.85 — slipping below the psychologically critical 24,000 mark for the first time since the record highs seen at the start of 2026. Markets opened on a subdued note — the Sensex at 78,238.91 and Nifty at 24,231.85 — but faced relentless selling pressure through the day. A brief recovery attempt in the latter half failed to sustain, and both indices settled near their day's lows.

**(Business Line)**

**Retail inflation in Feb likely to have moved above 3%:** Retail inflation, measured by the Consumer Price Index (CPI), is expected to have climbed past 3 per cent in February, though some economists anticipate a higher print of 4 per cent. Experts further warn that the economic fallout from the ongoing war will likely surface in the March data, scheduled for release in April." The Statistics Ministry is set to release February's retail inflation data this Thursday. Following a 2.7 per cent print in January, this will be the second CPI report of 2024 series."

**(Business Line)**

**Odisha retains top spot in NITI Aayog's fiscal health index:** Odisha retained its top position in the latest Fiscal Health Index (FHI) 2026 released by NITI Aayog, securing an overall score of 73.1. The state also improved its score from the previous year, reinforcing its lead in fiscal management among India's major states. Goa and Jharkhand follow in the rankings, emerging alongside Odisha in the group of top "Achiever" states. Gujarat and Maharashtra continue to feature among the top five performers, reflecting relatively stable fiscal fundamentals. Bihar, Karnataka and Telangana showed signs of mild recovery, while Punjab, West Bengal and Kerala remained at the bottom of the rankings.

*(Financial Express)*

## **BANKING & FINANCE**



**Japan's MUFG, State Bank of India partner to finance projects, including M&A:** Japan's Mitsubishi UFJ Financial Group (MUFG) and the State Bank of India (SBI) on Wednesday announced a strategic partnership to structure and finance projects, including mergers, acquisitions and real estate financing for Indian and global clients. The alliance follows recent reforms by India's central bank permitting domestic lenders to finance corporate acquisitions, funding up to 75% of the deal value for listed and unlisted firms. These new rules, effective April 1, also allow funding acquisitions up to 20% of a bank's eligible capital base, providing Indian banks with fresh credit growth opportunities.

*(Economic Times)*

**HDFC ERGO General Insurance names Parthanil Ghosh as MD & CEO:** HDFC ERGO General Insurance has appointed Parthanil Ghosh as its new MD & CEO. Ghosh will assume leadership from Anuj Tyagi. This significant change is scheduled to take effect from April 16, 2026. The decision has received approval from the company's Board of Directors. Regulatory clearances are pending.

*(Economic Times)*

**CRED gets RBI nod to operate as payment aggregator:** Fintech firm CRED has secured final approval from the Reserve Bank of India to function as a payment aggregator. This new authorisation complements its existing Prepaid Payment Instrument license. CRED can now onboard merchants, process payments, and manage settlements. The company reported reduced operating losses and revenue growth in FY25.

*(Economic Times)*

**PhonePe launches 'RuPay On-The-Go' Card to simplify commuter payments across India:** PhonePe has announced the launch of the PhonePe 'RuPay On-The-Go' Card, a National Common Mobility Card (NCMC). This launch is a step towards India's 'One Nation One Card' vision, aimed at digitizing transit payments across India. The PhonePe 'On-The-Go' Card is designed to simplify the user's daily commute by functioning as an all-in-one transit card. It allows for quick, tap-and-pay transactions on all NCMC-enabled services, including metros, buses, trains, tolls, and parking across India in a fully interoperable manner.

*(Economic Times)*

**NPS Corporate scheme reclassified for government, non-govt entities:** PFRDA has reclassified the National Pension System's Corporate scheme into 'Legal Entities (Other than Government)' and 'Government Entities'. This reclassification, effective January 1, 2026, also involves revised charge structures for Points of Presence (PoPs) for both legal entities and individual subscribers. Other than that, the pension body has also revised the charge structure for Point of Presence (PoP) under NPS for both legal entities and individual subscribers.

*(Economic Times)*

## INDUSTRY OUTLOOK



**RIL to invest in US' first major refinery in 50 years:** US President Donald Trump on Tuesday announced setting up of a new refinery in Brownsville, Texas, with investment from Mukesh Ambani-led Reliance Industries Ltd (RIL), which operates the world's

largest and most complex single-site refinery in Gujarat's Jamnagar. The refinery project represents a \$300 billion deal, Trump said on social media platform Truth Social. "Thank you to our partners in India, and their largest privately held energy company, Reliance, for this tremendous investment. It is because of our America First Agenda, streamlining permits, and lowering taxes, that have attracted billions of dollars in deals coming back to our nation," he said.

***(Business Standard)***

**FDI easing under Press Note 3 not meant for Chinese firms, clarifies govt:** Global investors having Chinese shareholding of up to 10 per cent will be eligible to invest in India under the automatic route, across sectors. But this would depend on sectoral caps, according to changes approved under the foreign direct investment (FDI) policy, government officials said on Wednesday. Earlier, foreign firms with shareholders from China or land-border nations owning even a single share had to seek mandatory approval to invest in any sector in India under the Press Note 3 of the FDI policy. However, entities registered in China and Hong Kong and countries sharing land borders with India, will continue to need prior government approval in case they want to invest in India. "All the restrictions for investors from land-bordering countries (LBCs) are still applicable. There is no relaxation so far as entities or investors in LBCs are concerned. This relaxation is only for entities in non-LBCs and having beneficial owners from LBCs below 10 per cent and non-controlling stake... there are no relaxations as far as investments from LBCs are concerned," Department for Promotion of Industry and Internal Trade (DPIIT) joint secretary Jai Prakash Shivhare said.

***(Business Standard)***

**Govt sets 60-day deadline for select FDI proposals from border nations:** Proposals for investments from China and other land-border countries will include advanced battery components, rare earth permanent magnets, rare earth processing sectors and such applications will be processed and decided within 60 days under the latest foreign direct investment (FDI) policy guidelines approved by the Union Cabinet.

***(Business Standard)***



## REGULATION & DEVELOPMENT

### **GST alert: Undelivered 'welcome kit' can lead to suspension of registration:**

Businesses that have recently obtained a goods and services tax (GST) registration should ensure that their registered business address is correct and accessible. Tax experts warn that GST registrations may be suspended if the physical "welcome kit" sent by the tax department is returned undelivered. In many instances, in the case of new GST registrations, the welcome letter returns unserved. This is due to the fact that premises may be locked or the entity, being a new entity, may not yet be located at the premises. In such cases, many times a show-cause notice is served for cancellation of registration. The issue surfaced after the introduction of a faster GST registration process under Rule 14A of the CGST Rules, which allows low-risk applicants to receive registration quickly through PAN and Aadhaar authentication.

**(Moneycontrol)**

### **UIDAI Launches Bug Bounty Programme to Further Strengthen Aadhaar Security:**

The Unique Identification Authority of India (UIDAI) has launched its first structured Bug Bounty Programme to further strengthen the security of the Aadhaar system. The programme allows cybersecurity experts to look for possible weaknesses in some of UIDAI's key digital platforms. If they find genuine security gaps and report them responsibly, they will receive rewards based on the seriousness of the issue. A panel of 20 experienced security researchers and ethical hackers has been selected to take part in the initiative. They will examine UIDAI digital assets such as UIDAI official website, myAadhaar portal and the Secure QR Code application.

**(PiB)**

### **India developing indigenous capability to detect unregistered virtual asset service providers: FATF report:**

India is launching a groundbreaking Virtual Asset Lab to identify unregistered offshore virtual asset service providers. This initiative targets firms that exploit international boundaries to evade Indian regulations and facilitate money laundering. With this proactive measure, India is reinforcing its

financial security and enhancing regulatory monitoring in the burgeoning realm of virtual assets.

**(PiB)**



### **BUG BOUNTY PROGRAM**

- A bug bounty program is a structured, incentivized initiative where organizations invite independent security researchers (ethical hackers) to identify and responsibly disclose vulnerabilities in their systems, apps, or software in exchange for monetary rewards or recognition.
- These programs help improve security posture by crowdsourcing testing, with payouts for critical bugs ranging from thousands to over \$100,000, commonly managed through platforms like HackerOne or Bugcrowd.
- The purpose is to find vulnerabilities, such as code injection or remote code execution, before they are exploited by malicious actors.



### **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 : 91.9257

INR / 1 GBP : 123.6425

INR / 1 EUR : 106.9611

INR /100 JPY: 58.2100

### **EQUITY MARKET**

Sensex: 76863.71 (-1342.27)

NIFTY: 23866.85 (-394.75)

Bnk NIFTY: 55735.75 (-1215.05)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB  
portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## **TEAM BFSIB**

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

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