

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

13 January 2026



### **ECONOMY**

**US ambassador Sergio Gor brings a soothing touch to India-US trade ties after turbulent week:** US Ambassador to India Sergio Gor sought to calm frayed nerves in New Delhi on his first day in office amid lingering uncertainty over the trade deal. Speaking at a ceremony attended by US embassy employees in New Delhi, Gor struck a reassuring tone after remarks by President Donald Trump and Commerce Secretary Howard Lutnick over the last week added to tensions between the two sides. He said that the next round of India-US trade talks will take place tomorrow (January 13) and indicated that President Donald Trump may visit India soon. "No country is as essential as India for Washington and both sides are actively engaged in firming up a trade deal," Gor said. He added that while real friends can disagree, they always resolve their differences in the end, reaffirming that the friendship between Prime Minister Narendra Modi and President Donald Trump stays strong

**(Moneycontrol)**

**Retail inflation rises to 1.33% in December:** With food deflation easing, headline retail inflation, measured by the Consumer Price Index (CPI), rose to a three-month high of 1.3 per cent in December, the Ministry of Statistics reported on Monday. This marks the fourth consecutive month in which inflation has remained below the lower bound of the Reserve Bank of India's target range of 2–6 per cent. However, economists remain divided on the likelihood of a policy rate move at the MPC February meeting. The increase in headline inflation and food inflation during December 2025 is mainly attributable to higher inflation in personal care and effects, vegetables, meat and fish, eggs, spices, pulses and related products.

**(Business Line)**

**UP emerges as highest funded state under SASCI:** As states hope for more funds under the 'Scheme for Special Assistance to States for Capital Investment (SASCI)' in the forthcoming Budget, Uttar Pradesh emerged as the state that got the highest amount of funds as yet, followed by Madhya Pradesh, and Bihar. The scheme is a combination of tied (reform measures undertaken by states/UTs) and untied (proposals forwarded by states/UTs) funding. In the Union Budget for 2025-26, an outlay of ₹1.5 lakh crore was provided for the 50-year interest free loans to states for capital expenditure and incentives for reforms under SASCI. Out of that amount, data from Expenditure Department showed, around ₹83,600 crore has been disbursed to state governments till January 4, 2026. Since the inception of October 2020, total of around ₹4.50 lakh crore released to the state governments under SASCI till January 4.

*(Business Line)*

## **BANKING & FINANCE**



**Credit-deposit ratio of banks rises to 82 percent:** India's Credit-Deposit ratio has risen significantly, indicating robust financial development and economic growth. Banks have demonstrated a strong recovery post-pandemic, with asset growth rebounding sharply. Deposits and advances have expanded considerably over two decades. Public Sector Banks are regaining market share, reflecting renewed lending appetite. Banking employment has nearly doubled, with a shift towards higher-value roles. The incremental CD ratio numbers, which crossed 100 per cent in a number of instances, show the increasing demand for credit, despite lean deposits growth but banks honoured it by raising resources from other sources, an SBI Research Report said.

*(Economic Times)*

**Kotak ropes in ex-Bajaj Finance MD Saha for consumer banking:** Anup Kumar Saha, formerly of Bajaj Finance, joins Kotak Mahindra Bank as Whole-Time Director. He will lead the Consumer Banking division, managing a significant portfolio. This appointment follows several senior leadership changes at the bank. Saha's extensive

experience in retail finance and digital innovation is expected to drive growth and customer value.

***(Economic Times)***

**Banking sector bigger, but rising unsecured loans and credit concentration pose risks:** A State Bank of India report reveals banking system risks. Unsecured loans have surged significantly. Deposits and credit remain concentrated in just ten districts. This imbalance poses potential challenges. Public sector banks are regaining market share. Regional disparities in banking activity persist across India. The report analyzes data from the last two decades.

***(Economic Times)***

**RBI bars resident Indians from issuing credit guarantees to NRIs:** RBI issued the Foreign Exchange Management Regulations, under which resident Indians are prohibited from issuing credit guarantees in favour of NRIs. “...no person resident in India shall be a party (principal debtor, surety or creditor) to a guarantee where any of the other parties to the guarantee is a person resident outside India,” the central bank said in a notification. Meanwhile, resident Indians are allowed to act as a surety or principal debtor only if the underlying transaction is permitted under foreign exchange law and both parties are eligible to lend or borrow from each other under the borrowing and lending rules. According to the central bank, these eligibility conditions do not apply in cases involving authorised dealer banks backed by counter-guarantees or full collateral from non-residents, guarantees issued by Indian agents of foreign shipping or airline companies for statutory dues, or where both the surety and the principal debtor are residents. Resident creditors can obtain guarantees, but where both the principal debtor and the surety are non-residents, the underlying transaction must comply with foreign exchange regulations.

***(Business Standard)***



## INDUSTRY OUTLOOK



**Trump's proposed 500% tariff may hit US consumers harder than exporters:** US President Donald Trump's proposed 500 percent tariff on countries that rely on Russian energy could raise costs for American consumers more than it hurts Indian exporters, as trade data shows the US remains dependent on imports from countries such as India for several everyday products, leaving few easy substitutes if duties are raised sharply. In September, for example, India accounted for more than half of US imports in product categories worth over \$500 million, equivalent to roughly 6 percent of India's total exports to the US that month. In many of these segments, India's grip is so strong that steep tariffs would almost certainly translate into higher prices on American shelves rather than a swift shift to alternative suppliers. Take household textiles. In non-printed cotton bed linen, India supplied nearly 59 percent of US imports in September, with shipments valued at about \$66.9 million. In table linen, India's dominance was even sharper, commanding an 81.5 percent share of imports. Packaging materials show a similar pattern: flexible intermediate bulk containers, saw India supplying close to 69 percent of US imports in the same month.

**(Moneycontrol)**

**Google parent Alphabet joins \$4 trillion club as Apple taps Gemini for next-gen Siri:** Alphabet, the parent company of Google, has entered the exclusive \$4 trillion market capitalisation club, underscoring a dramatic resurgence driven by its renewed push into artificial intelligence and growing confidence from Big Tech peers. Alphabet shares rose about 1% on January 12 after Apple announced it had selected Google's Gemini as the foundation for its artificial intelligence models and the next generation of Siri. The endorsement from Apple — itself a technology bellwether — provided a fresh boost to investor sentiment and pushed Alphabet into the exclusive club.

**(Business Today)**





**TCS Q3 results: Net profit falls 14% to ₹10,657 crore, revenue up 4.8%:** India's largest IT services player, Tata Consultancy Services (TCS), reported a net profit of Rs 10,657 crore for the third quarter of fiscal year 2025-26, down 13.9 per cent compared to Rs 12,380 crore in the same quarter of the previous year. Sequentially, profit was down 11.7 per cent. Revenue for the company grew 4.8 per cent in reported terms to Rs 67,087 crore in Q3 FY26. Sequentially, the firm's revenue was up 2 per cent.

**(Business Standard)**



## **REGULATION & DEVELOPMENT**

**Net direct tax collections till January 11 at Rs 18.37 lakh crore, up 8.8% YoY:** The central government's direct tax collections, after refunds, stood at Rs 18.37 lakh crore between April 1 to January 11 of FY26, data released by the Income Tax Department showed on Monday. As compared to the corresponding period of last fiscal year, the net direct tax collections were up 8.8 percent on year. This growth is lower than the projection made in the Budget. The Union Budget for FY26, has pegged net direct tax collections to rise 16.1 percent year-on-year. According to the I-T data, net corporate tax collections till January 11 stood at Rs 8.63 lakh crore, up 12.41 percent on year. And net non-corporate tax collections (include personal income tax and securities transaction tax) stood at Rs 9.29 lakh crore, 6.39 percent higher on year.

**(Moneycontrol)**

**Govt mulls raising EPFO, ESIC wage ceiling to ₹30,000:** Following a recent directive from the Supreme Court of India and a long-standing demand from labour unions, the Ministry of Labour and Employment is actively examining a proposal to revise and standardise the wage ceilings for both the Employees' Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC). At present, the EPFO wage ceiling stands at ₹15,000 per month, while the ESIC threshold is ₹21,000. It is proposed that both ceilings be revised and capped at a uniform monthly level of ₹25,000 to ₹30,000, sources familiar with the matter said.

### **(Business Line)**

**India-Germany sign pacts to strengthen ties across defence, tech, energy:** India and Germany on Monday signed a slew of agreements spanning sectors such as defence, technology, health, energy and human resources. The developments come as German Chancellor Friedrich Merz is on a two-day official visit to India. According to the Ministry of External Affairs, the two sides concluded 19 agreements and made several policy announcements aimed at deepening cooperation across strategic, economic and people-to-people domains. Among the key agreements was a Joint Declaration of Intent on strengthening bilateral defence industrial cooperation. "This will provide clear policy support to our companies for co-innovation and co-production in defence.

### **(Business Standard)**



## **FINANCIAL TERMINOLOGY**

### **ADP NATIONAL EMPLOYMENT REPORT**

- The ADP National Employment Report is a monthly report of economic data that tracks trends in the level of nonfarm private employment in the U.S. It is published by Automatic Data Processing and provides a breakdown of data by industry, region, and establishment size.
- This report is published two days before the Bureau of Labor Statistics (BLS) employment report and is used by investors as a preview of the official BLS report.



### **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 : 90.1899  
INR / 1 GBP : 121.1695  
INR / 1 EUR : 105.2270  
INR /100 JPY: 57.0800

### **EQUITY MARKET**

Sensex: 83878.17 (+301.93)  
NIFTY: 25790.25 (+106.95)  
Bnk NIFTY: 59450.50 (+198.95)

### **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  
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**website.**

### **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)**
- ❖ **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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