



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

15 July 2025



ECONOMY

India's retail inflation eases to 6-year low of 2.1% in June: India's retail inflation eased to a 77-month low of 2.1 percent in June, down from 2.8 percent in the previous month, driven largely by falling food prices, according to government data released on July 14. The drop mirrors trends in wholesale inflation, which declined to a near two-year low of -0.13 percent in June. Retail food inflation, in particular, slid to a 74-month low, entering deflationary territory for the first time since April 2019. Key contributors to the fall in food prices include vegetables, which were 19 percent cheaper than the same period last year, and pulses, which declined 12 percent year-on-year. These significant drops offset the still-elevated prices of oils and fruits, which logged inflation rates of 17.8 percent and 12.6 percent, respectively.

(Moneycontrol)

Wholesale inflation turns negative, hits 21-month low in June: India's wholesale price index (WPI)-based inflation fell to a 21-month low of -0.13% in June, marking the first negative reading since October 2023, according to provisional data released by the ministry of commerce on Monday. The WPI, a proxy for producers' prices, stood at 0.39% in May, 0.85% in April, 2.25% in March, 2.38% in February, and 2.51% in January. A decline in prices of food, non-food manufacturing, fuel and power segments contributed to the dip in the overall headline print.

(Mint)

'Need to avoid restrictive trade measures': Jaishankar tells Wang Yi as India-China talks resume in Beijing: External Affairs Minister S Jaishankar on Monday called for the removal of "restrictive" trade measures and roadblocks during a bilateral meeting with Chinese Foreign Minister Wang Yi in Beijing, underscoring the need to build mutual trust as both countries seek to normalise ties following years of border tensions. "It is also essential in this context that restrictive trade measures and roadblocks are avoided. I hope to discuss these issues in further detail," Jaishankar said in his opening remarks, while noting that both sides had made progress in normalising relations in the past nine months. The visit marks Jaishankar's first trip to China since the 2020 Galwan Valley clashes, which severely strained bilateral ties. His remarks come amid



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ongoing concerns about China's curbs on exports of critical minerals and barriers affecting Indian imports like fertilisers.

(Business Today)

Silver prices hit record high as industrial demand grows: Silver prices in India have surged to unprecedented levels, reaching Rs 1.15 lakh per kilogram for the first time. This milestone reflects a robust demand driven by industrial applications and a persistent supply deficit. "Silver is getting all the spotlight, not just as a precious metal but also due to industrial demand. With growing ETF inflows — ₹854 crore in May, nearly three times that of gold ETFs — silver is drawing fresh attention," noted Trivesh D, COO of Tradejini. Analysts indicate that the white metal has outperformed gold, with increased use in sectors like solar panels and electronics accounting for nearly 60% of its demand.

(Business Today)

BANKING & FINANCE



Large private banks' attrition rate falls in FY25: Large sized private banks have reported a meaningful fall in their employee attrition/turnover rate in FY25 as against FY24, as lenders focused on conducting more employee engagement, wellness programs, and incentivised better performers. Country's largest private lender HDFC Bank's annual attrition rate fell to 23 per cent in FY25 from 27 per cent last fiscal, Axis Bank's employee turnover rate stood at 26 per cent in FY25 versus 29 per cent in FY24 and Kotak Mahindra Bank's turnover rate fell to 33 per cent from 40 per cent in FY24. Public sector bank employees attrition rate continued to be in lower-single digit. Junior to mid-level employees with less than 30 years of age continued to dominate attrition trends in comparison with senior level employees.

(Business Line)

HDFC Bank aims to grow advances faster than industry in FY27, has 14.6% share of incremental deposits: The country's largest private lender, HDFC Bank, is aiming to grow its advances higher in the banking industry in FY27 while on the resources front, it has gained 14% share of incremental deposits, managing director and chief executive officer, Sashidhar Jagdishan said in bank's latest annual report addressing shareholders. The bank's strategy includes leveraging GenAI for innovation and expanding its branch network, particularly in semi-urban and rural areas, after a successful merger with HDFC.

(Economic Times)



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IFCI seeks government nod for consolidation of group companies: IFCI has requested government approval for consolidating its group entities, including its broking business, aiming to remain a Non-Banking Financial Company (NBFC). The proposed consolidation involves merging several entities like StockHolding Corporation into IFCI Limited in the first phase. The second phase focuses on consolidating other financial services subsidiaries into a single entity under IFCI Limited.

(Economic Times)

Citigroup's India commercial banking chief Bhanu Vohra exits: Citigroup Inc.'s India head of commercial banking, Bhanu Vohra, is leaving after about two and a half decades with the bank, according to people familiar with the matter. Vohra, a veteran banker who most recently led a team that provides global banking solutions to Indian mid-sized companies, is now on gardening leave and is exploring other career opportunities, said the people, who asked not to be identified discussing private information. He resigned a few weeks ago, they said.

(Economic Times)

RBI to hold 3-day VRRR auction Tuesday to absorb ₹1 trillion liquidity: The Reserve Bank of India (RBI) on Monday announced that it will conduct a ₹1 trillion variable rate reverse repo (VRRR) auction on Tuesday for a three-day tenor. "Given Monday's overnight rates, the auction was expected," the treasury head at a private bank said. "Demand at Friday's auction was also subdued. The RBI likely wants to align the VRRR maturities to avoid overlapping with GST outflows, which is why this one is for three days," he added. On Monday, the overnight weighted average call rate (WACR) settled at 5.31 per cent, against the previous day's close of 5.45 per cent.

(Business Standard)

INDUSTRY OUTLOOK



India achieves 50% non-fossil power capacity, 5 years ahead of Paris pledge: The Ministry of New & Renewable Energy (MNRE) said on Monday that India has achieved a landmark in its energy transition journey by reaching 50 per cent of its installed electricity capacity from non-fossil fuel sources, five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement. This significant milestone underscores the country's steadfast commitment to climate action and sustainable development, and signals that India's clean energy transition is not only real but also accelerating, the Ministry said. "In a world seeking climate solutions, India is showing the way. Achieving 50 per cent non-fossil fuel capacity five years ahead of the 2030 target is a proud moment for every Indian," Minister for New & Renewable Energy Pralhad Joshi said on X.

(Business Line)



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Jane Street deposits ₹4,843 crore with SEBI, seeks lifting of 'conditional' restrictions:

Jane Street has deposited ₹4,843.57 crore into an escrow account as directed by the Securities and Exchange Board of India (SEBI), confirming compliance with the regulator's July 3rd interim order. The amount has been credited with a lien marked in favour of SEBI, the markets regulator said in a statement on Monday. Following the deposit, Jane Street has requested SEBI to lift certain conditional restrictions imposed under the interim order. SEBI said the request is currently under examination in accordance with the directions of the interim order.

(Business Line)

Russia to import 1 million skilled Indian workers to fill industrial labour gap: Russia will import up to 1 million workforce by the end of this year to address labour shortage in the country's highly industrialised areas, a business leader said. "As far as I know, by the end of the year, 1 million specialists from India will come to Russia, including the Sverdlovsk region. A new Consulate General is opening in Yekaterinburg, which will deal with these issues," Andrey Besedin, the head of the Ural Chamber of Commerce and Industry, told the Ros Business Consulting (RBC) news agency. Besedin said the migration of Indians would fill the shortage of a highly qualified workforce in the Sverdlovsk region.

(Business Line)



REGULATION & DEVELOPMENT

Organised rackets, fake ITRs: Income Tax Dept launches massive crackdown on bogus deductions:

The Income Tax Department has launched a nationwide crackdown on fraudulent tax refund claims, targeting rackets involving inflated deductions and false exemptions in Income Tax Returns. The operation began on July 14 across 150 locations. In a statement issued by the Central Board of Direct Taxes (CBDT), the department said it uncovered a series of organised scams where intermediaries and ITR preparers filed returns with fictitious claims under provisions of the Income-tax Act, 1961. "Investigations have uncovered organised rackets operated by certain ITR preparers and intermediaries, who have been filing returns claiming fictitious deductions and exemptions," the department noted. "These fraudulent filings involve the abuse of beneficial provisions, with some even submitting false TDS returns to claim excessive refunds."

(Business Today)

NITI Aayog launches third edition of "Trade Watch Quarterly" in New Delhi: Dr. Arvind Virmani, Member of NITI Aayog, released the third edition of the "Trade Watch Quarterly" publication for Quarter 3 of the financial year 2025 (October to December) on Jul 14, 2025, in New



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Delhi. In addition to offering a comprehensive analysis of India's trade position for the quarter, this edition's thematic section focuses on recent shifts in US tariff structures, offering critical insights into the realignment of international trade and its implications for India's export competitiveness. India's trade performance in Q3 FY25 (October–December 2024) reflected cautious resilience amidst geopolitical volatility. In Q3 FY25, merchandise exports grew 3% (to \$108.7 bn) while imports rose 6.5% (to \$187.5 bn), and a services surplus of \$52.3 bn driven by 17% growth in services exports helped offset the deficit gap, underscoring India's growing strength in the global services economy.

(PiB)

Govt to give best of attention to promote GCCs: FM Nirmala Sitharaman: The government would back the development of India's global capability centres (GCCs), whether through taxation, legislative support, or state administration, Finance Minister (FM) Nirmala Sitharaman said on Monday. Speaking at the Confederation of Indian Industry's GCC Business Summit, the FM said, "There's a lot of work to do. Equally, there is great opportunity for us. So together, with all heads put together, we'll be able to get some concrete steps on which I assure you the best of attention will be given by the Government of India."

(Business Standard)



FINANCIAL TERMINOLOGY

AFFILIATE MARKETING

- ❖ Affiliate marketing is an advertising model where a company compensates third-party publishers to generate traffic or leads to the company's products and services. The third-party publishers are affiliates, and the commission fee incentivizes them to find ways to promote the company.
- ❖ Amazon popularized the practice by creating an affiliate marketing program where websites and bloggers put links to the Amazon page for a reviewed or discussed product to receive advertising fees when a purchase is made. (Now, it's expanded to YouTube and social media, like Instagram.) In this sense, affiliate marketing is essentially a pay-for-performance marketing program where the act of selling is outsourced across a vast network.
- ❖ For instance, an e-commerce merchant wanting to reach a wider base of internet users and shoppers may hire an affiliate. An affiliate could be the owner of multiple websites or email marketing lists.



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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 : 85.9910

INR / 1 GBP : 115.7009

INR / 1 EUR : 100.2752

INR /100 JPY: 58.3800

EQUITY MARKET

Sensex: 82253.46 (-247.01)

NIFTY: 25082.30 (-67.55)

Bnk NIFTY: 56765.35 (+10.65)

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- ❖ 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
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