

## **DAILY NEWS DIGEST BY BFSI BOARD**

15 December 2025



### **ECONOMY**

**India retail inflation to average 2.5% in 2025-26 fiscal: Crisil:** As the base effect on food fades, headline Consumer Price Index or retail inflation is likely to edge up slightly to average at 2.5 per cent this financial year 2025-26, Crisil has asserted. "While weak global crude prices should continue anchoring fuel inflation, GST rate cuts will support core inflation. We expect CPI inflation to average 2.5 per cent this fiscal," rating agency Crisil said in a note. Inflation based on the Consumer Price Index (CPI) quickened to 0.7 per cent in November from 0.3 per cent in October, driven by the slower pace of deflation in the food and beverages category and a pick-up in fuel and light inflation.

**(Business Line)**

**India's gems, jewellery exports in November grew 20% to \$2.5 bn: GJEPC:** India's gems and jewellery exports grew 19.64 per cent to \$ 2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$ 2.1 billion during the corresponding month of the previous year, according to GJEPC data. The overall exports of gems and jewellery were flat at \$ 18.86 billion during April-November period as compared to \$ 18.85 billion in the same period of last year. The overall gross export of Cut & Polished diamonds was at \$ 919.74 million in November as compared to \$ 666.34 million in the same period of the previous year.

**(Business Standard)**

**US keeps up pressure for GM crops but India holds firm:** The visiting high-level US trade delegation last week kept up pressure on India to approve access for American soya and corn as part of the bilateral trade pact under negotiations, despite concerns

over the crops being genetically modified. The aggressive lobbying is fueled by a severe US farm crisis marked by a massive production surplus, financial strain, and overflowing granaries, sources said. "US producers are struggling with a bumper harvest, global market disruption from trade friction with China and competition from nations like Brazil. The Trump administration views India as a large, critical alternative market to placate 'MAGA' farmers.

**(Business Line)**

## **BANKING & FINANCE**



**Agentic AI transforms banks frontline sales, boosts productivity and revenue:**

**Report:** Agentic artificial intelligence (AI) systems are rapidly reshaping how banks manage frontline sales, offering a potential breakthrough for relationship managers long burdened by inefficient systems, weak leads, and heavy administrative workloads, noted a McKinsey report. "In frontline sales, the potential is vast. Agentic AI makes it possible to automate the complex workflows characteristic of financial services--something that bankers have long wanted to do but at which they have never fully succeeded," the report noted.

**(Economic Times)**

**SBI passes RBI rate cut benefit to borrowers, reduces lending rate by 25 bps:**

State Bank of India and Indian Overseas Bank have reduced lending rates by 25 basis points, mirroring the RBI's policy rate cut. This move makes loans cheaper for existing and new borrowers, impacting EMIs for retail, MSME, and corporate clients. MCLR and Base Rate have also been lowered. With the latest round of reduction, the External Benchmark Linked Rate (EBLR) of SBI will come down by 25 basis points to 7.90 per cent. The revised rates come into effect from December 15, 2025, SBI said in a statement.

**(Economic Times)**

**Credit demand climbs to 11.5% as deposits lag, RBI data shows:** Demand for credit continued to rise while deposit growth remained unchanged, according to the fortnightly data update by the Reserve Bank of India. Credit demand is increasing across India. Banks are lending more to retail and service sectors. Industrial credit is also firming up. Deposit growth is steady but slower than last year. This trend is expected to continue with a repo rate reduction. Higher disposable income and GST rationalisation are also boosting demand. Rural demand remains robust, and urban demand is recovering.

**(Economic Times)**

**SBI aims to double YONO app users, plans significant investment: Chairman:** State Bank of India Chairman C S Setty has said that the bank is targeting to double its YONO app user base to 20 crore over the next two years with the launch of a new version on Monday. YONO 2.0 is a significant upgrade, offering a better experience for customers and a robust digital platform for the bank, and full-fledged features will be rolled out over 6-8 months, he told PTI in an interview. "From a bank perspective, YONO 2.0 is a key anchor of digitalization, with a common code for internet banking and mobile banking. This allows for seamless integration across channels, enabling SBI to launch new products and processes quickly.

**(Business Standard)**

**Govt wraps up inter-ministerial consultations on raising FDI limit in PSBs:** The government has concluded inter-ministerial consultations on a proposal to significantly raise the foreign direct investment (FDI) limit in state-run banks, people familiar with the development told Business Today TV. A cabinet note is expected to be floated by the ministry of finance shortly, potentially within this financial year, marking a decisive step towards opening up public sector banks (PSBs) to greater overseas capital. While the move may not be announced in the Union Budget, sources said it could be taken up for Cabinet consideration even before the budget is presented. The proposal under discussion seeks to raise the foreign ownership cap in government-owned banks to as much as 49%, from the current limit of 20%, while ensuring the government retains a minimum 51% stake.

**(Business Today)**

**Budget may unveil next round of PSB reforms:** The government is considering a two-pronged strategy to further consolidate PSBs merging smaller lenders to create scale and gradually diluting its ownership closer to 51% to enable the banks to raise growth capital independently. In the next consolidation cycle, the focus is expected to be on the five smallest PSBs by asset size, which may be merged with mid-sized banks to make them more comparable with the country's larger state-run lenders. SBI, that is already far ahead of other PSBs in terms of size and reach of operations after absorbing its associate banks, is unlikely to be part of the new round of consolidation. Multiple merger combinations are under examination, though no specific banks have been identified yet, the sources said. The Union Budget 2026-27 is expected to offer policy direction on the future course of PSB reforms.

*(Financial Express)*

## INDUSTRY OUTLOOK



**Swiggy raises ₹10,000 crore in QIP, funds to fuel Instamart, tech and M&A growth:** Swiggy Limited has successfully raised ₹10,000 crore through a Qualified Institutions Placement (QIP) of equity shares, drawing robust interest from over 80 global and domestic institutional investors, according to a company disclosure filed with the exchanges. The offering, priced at ₹375 per share a 4% discount to the floor price closed on December 12, 2025.

*(Business Today)*

**FPIs withdraw ₹17,955 cr in Dec, total outflow at ₹1.6 trn in 2025:** Foreign investors pulled out Rs 17,955 crore (\$2 billion) from Indian equities in the first two weeks of this month, taking the total outflow to Rs 1.6 trillion (\$18.4 billion) in 2025. This sharp withdrawal follows a net outflow of Rs 3,765 crore in November, extending the pressure on domestic equity markets. The current trend comes after a brief pause in October, when Foreign Portfolio Investors (FPIs) infused Rs 14,610 crore, snapping a three-month streak of heavy withdrawals. FPIs sold equities worth Rs 23,885 crore in

September, Rs 34,990 crore in August, and Rs 17,700 crore in July. According to data from the National Securities Depository Ltd (NSDL), FPIs withdrew a net Rs 17,955 crore from Indian equities between December 1-12.

**(Business Standard)**

**CBI chargesheets 4 Chinese for ₹1,000 cr racket, 111 shell firms unmasked:** The CBI has filed a chargesheet against 17 people, including four Chinese nationals, and 58 companies for their alleged roles in a transnational cyber fraud network that siphoned off over Rs 1,000 crore through a sprawling web of shell entities and digital scams, officials said on Sunday. After busting the racket in October, investigators unravelled a single, tightly coordinated syndicate that relied on an elaborate digital and financial infrastructure to run a range of frauds. These included misleading loan applications, fake investment schemes, Ponzi and multi-level marketing models, bogus part-time job offers and fraudulent online gaming platforms

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Over 2 lakh taxpayers claimed suspicious deductions of nearly ₹5,500 crore, says IT Dept:** Over 1.4 lakhs taxpayers with suspicious claim of ₹4100 crore are on the radar of the IT Department, official sources indicated on Saturday. Now, they are being 'nudged' by the Income Tax Department to correct their Income Tax Returns. "Data analytics flagged over 2 lakh taxpayers who claimed suspicious deductions under Section 80GGC, aggregating to nearly ₹5,500 crore routed through suspicious or non-existent RUPPs (Registered Unrecognised Political Parties) and similar amount of bogus donation to non-genuine charitable organizations," a source said.

**(Business Line)**

**Nepal likely to soon allow Indian notes above ₹100, easing travel, tourism:** Nepal is preparing to permit the circulation of Indian currency notes above ₹100, nearly a decade after high-denomination notes were banned in the Himalayan nation, according

to a report by The Kathmandu Post. “We are in the final stages. We are preparing to publish the notice in the Nepal Gazette, and will then issue circulars to banks and financial institutions about the new rule,” Guru Prasad Poudel, spokesperson for the Nepal Rastra Bank (NRB), was quoted as saying. The NRB is the Himalayan nation’s central bank.

**(Business Standard)**

### **ADB approves \$108 mn loan to Mizoram to strengthen public healthcare system:**

The Asian Development Bank (ADB) has approved a \$108 million results-based loan to support the Government of Mizoram in strengthening its public health care system and achieving universal health coverage. The Supporting Public Health Care System Strengthening to Achieve Universal Health Care for Mizoram Programme aims to improve equitable access to affordable, high-quality health services for the state's 1.38 million residents, particularly women, older people, and persons with disabilities, the ADB added in a release.

**(Economic Times)**



## **FINANCIAL TERMINOLOGY**

### **PRIORITY SECTOR LENDING CERTIFICATES (PSLCs)**

- Priority Sector Lending Certificates (PSLCs) are tradeable financial instruments introduced by the Reserve Bank of India (RBI) to enable banks to achieve their Priority Sector Lending (PSL) targets efficiently without necessarily increasing their direct lending to those sectors.
- RBI introduced Priority Sector Lending Certificates (PSLCs) in April 2016, allowing banks to trade their surplus or deficit in priority sector achievements through a market-based mechanism.
- Four types of PSLCs were introduced: Agriculture, Small & Marginal Farmers (SF/MF), Micro Enterprises, and General.

- Normally PSLCs will be issued against the underlying assets. However, with the objective of developing a strong and vibrant market for PSLCs, a bank is permitted to issue PSLCs upto 50 percent of previous year's PSL achievement without having the underlying in its books.
- The PSLCs would have a standard lot size of ₹ 25 lakh and multiples thereof.
- Both seller and buyer shall report the amount of PSLCs (category-wise) sold and purchased during the year in the 'Disclosures to the Balance Sheet'.



### **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 : 90.3883  
INR / 1 GBP : 121.0583  
INR / 1 EUR : 106.0779  
INR /100 JPY: 58.0300

### **EQUITY MARKET**

Sensex: 85267.66 (+449.53)  
NIFTY: 26046.95 (+148.40)  
Bnk NIFTY: 59389.95 (+180.10)

### **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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### **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)**

## **TEAM BFSIB**

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

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