

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Iran says Strait of Hormuz remains open except for US and allies: The remarks by Iranian Foreign Minister Abbas Araghchi on the status of the vital Strait of Hormuz were made during an interview with the London-based Al-Araby al-Jadeed, published on Sunday. In the interview, he was quoted as saying: “The Strait of Hormuz is not generally closed, but only to the U.S. and its allies, and we will continue this policy as long as the attacks continue,” underscoring Tehran’s position on maritime access amid ongoing tensions.

(Moneycontrol)

India's gems, jewellery exports up 3.86% at \$2.68 billion in Feb: GJEPC: India’s gems and jewellery exports grew 3.86 per cent year-on-year to \$2.68 billion (₹24,340.05 crore) in February, following the industry’s diversification into other markets, according to the Gem and Jewellery Export Promotion Council (GJEPC). The overall exports stood at \$2.58 billion (₹22,460.13 crore) during the corresponding month of 2025, GJEPC data showed. From April 2025 to February 2026, total gems and jewellery exports were almost flat at \$25.93 billion (₹2,28,230.06 crore) compared to \$25.92 billion (₹2,18,737.62 crore) in the year-ago period.

(Business Line)

Oil extends gains as Middle East conflict threatens export facilities: Oil prices extended gains on Monday as the U.S.-Israeli war against Iran entered a third week, putting oil infrastructure at risk and keeping the Strait of Hormuz shut in the biggest

disruption to global supplies ever. Brent crude futures jumped \$2.01, or 1.95%, to \$105.15 a barrel by 2338 GMT after settling \$2.68 higher on Friday.

(Reuters)

BANKING & FINANCE



Axis Bank ordered to pay ₹3.19 crore for refusing demonetised notes in 2016:

Axis Bank must pay Procure Logistics Services Pvt Ltd Rs 3.19 crore. The National Consumer Disputes Redressal Commission found the bank deficient in service. Axis Bank refused to accept demonetised currency notes from the company during the 2016 demonetisation period. This refusal caused the company a direct and irreversible loss. The commission ordered payment with interest. In an order dated March 10, the commission said, "The bank clearly failed by repeatedly disallowing the complainant to deposit the notified cash into its own KYC-compliant account, despite multiple requests and persisted with this till the entire timeline lapses."

(Economic Times)

Shriram General Insurance launches 'Shri Health Suraksha 2.0': In response to evolving healthcare needs, Shriram General Insurance Company announced the launch of Shri Health Suraksha 2.0, an enhanced health insurance suite engineered for greater flexibility and 'all-inclusive' protection. This indemnity plan addresses critical gaps in traditional coverage by removing standard caps on room charges and adding unlimited restoration benefits.

(Economic Times)

Banks recorded higher credit and deposits growth in the fortnight to February 28:

Bank credit saw a strong 14.5% year-on-year growth by February 28. Deposits also expanded, reaching 11.9% growth. This marks an acceleration from the previous fortnight. Scheduled commercial banks hold Rs 251.90 lakh crore in deposits, with

fixed deposits forming 87% of this amount. Total bank credit stands at Rs 207.54 lakh crore. The credit-deposit ratio slightly eased to 82.39%.

(Economic Times)

Par panel recommends IPO route for profitable RRBs to raise capital: The government should consider launching public offerings of highly profitable Regional Rural Banks (RRBs) to attract market capital and promote stronger corporate governance standards, a Parliamentary panel has said in its report. Standing Committee on Finance, headed by senior BJP leader Bhartruhari Mahtab noted the successful completion of the structural consolidation of RRBs, reducing their number from 43 to 28 highly viable entities across 11 states, eliminating the need for further capital infusion in 2026-27. RRBs have achieved a historic consolidated net profit of Rs 7,720 crore in just the first nine months of FY 2025-26, driving gross NPAs down to a 13-year low of 5.4 per cent, though vulnerabilities remain, particularly the 13.8 per cent GNPA in priority sector education loans.

(Business Standard)

INDUSTRY OUTLOOK



EV discounts hit ₹5 lakh as fuel jitters, tax perks and PLI targets drive March end sales: Automakers are rolling out some of the steepest discounts yet on electric vehicles— in some cases crossing ₹5 lakh — as a convergence of fuel uncertainty, fiscal incentives and production-linked incentive (PLI) targets pushes manufacturers to accelerate sales before the financial year closes. Fuel supply concerns, tax advantages for corporate buyers and incentive-linked sales targets have created an unusual alignment of market forces, prompting automakers to roll out aggressive offers to stimulate demand.

(Business Line)

Top-10 firms lose ₹4.48 lakh cr in mcap; SBI, HDFC Bank biggest laggards: The combined market valuation of the top-10 domestic firms eroded sharply by ₹4.48 lakh crore last week, in tandem with a steep decline in equities, with banking majors State

Bank of India and HDFC Bank taking the biggest hit. Last week, the BSE benchmark Sensex tanked 4,354.98 points or 5.51 per cent, and the NSE Nifty dropped 1,299.35 points or 5.31 per cent as surging crude prices raised concerns over inflationary pressures and global economic stability amid the widening conflict in West Asia.

(Business Line)

MSMEs seek 6 months debt moratorium as gas supply shortage hits operations:

The ongoing gas supply disruptions for industrial users has already started impacting the micro, small and medium enterprises and they are gearing up to seek moratorium on outstanding loans upto six months and fresh loans to deliver pending orders. Most of the MSMEs are sitting on good order book with the financial year coming to an end this month. However, they are finding it difficult to execute these orders due to West Asia war crippling gas supply. More than 70 per cent of MSMEs in the Western region have cut production by 50-60 per cent due to gas shortage and struggling to complete the orders in hand before the financial year-end.

(Business Line)



REGULATION & DEVELOPMENT

NHAI revises FASTag Annual Pass price to Rs 3,075 from 1 April: NHAI on Sunday said it has increased the fee for its FASTag Annual Pass by Rs 75 to Rs 3,075 for the financial year 2026–27. The annual pass facility was launched on August 15, 2025, to provide financial relief to commuters using national highways. In a statement, NHAI said it is revising the applicable fee for the FASTag Annual Pass from the current Rs 3,000 to Rs 3,075 for the Financial Year 2026–27.

(Moneycontrol)

Finance Ministry restructured norms for minimum public shareholdings: Finance Ministry has revised norms for public shareholding framework of listed companies. Experts feel such a move aims balance market liquidity with the practical realities of large capital raising. Earlier, there were just three categories of post-issue capital – ₹1,600 crore, ₹1,600 crore to ₹4,000 crore and ₹4,000 crore to ₹1 lakh crore – for

defining norms to achieve the 25 per cent minimum public shareholding. There was a special category for post-issue capital size of ₹1 lakh crore and above. Now there will be six categories – ₹1,600 crore, ₹1,600 crore to ₹4,000 crore, ₹4,000 crore to ₹50,000 crore, ₹50,000 crore to ₹1 lakh crore, ₹1 lakh crore to ₹5 lakh crore and more than ₹5 lakh crore.

(Business Line)

Cancer care under Ayushman Bharat needs Rs 33,000 crore annually, far above current allocation: Study: India's Ayushman Bharat health scheme is a lifeline for cancer patients, improving access to treatment. A new study highlights its strengths and areas for improvement. While the scheme covers many treatments, a funding gap exists. Experts suggest smarter spending, early detection, and revised benefit caps to save lives and reduce costs. Policy changes are underway to enhance cancer care. According to government data, the scheme has helped cover over 68 lakh cancer treatments worth around Rs 13,000 crore since its inception in 2018, especially benefiting rural and low-income populations.

(Economic Times)



TWIN DEFICIT

Meaning:

Twin Deficit refers to a situation where a country simultaneously experiences:

1. **Fiscal Deficit** (Government spending exceeds revenue)
2. **Current Account Deficit (CAD)** (Imports exceed exports)

Economic Logic

Higher fiscal deficit increases domestic demand, which can lead to **higher imports**, widening the current account deficit.

Risks

- Currency depreciation
- Increased external borrowing
- Pressure on foreign exchange reserves

Example

Emerging economies often face concerns about the **twin deficit problem** during **periods of high government spending and rising imports**.

Relevance for Bankers

Twin deficits affect:

- Exchange rate volatility
- Sovereign risk perception
- Interest rate expectation
- Foreign investment flows



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 : 92.4405

INR / 1 GBP : 123.2035

INR / 1 EUR : 106.3072

INR /100 JPY: 57.9900

EQUITY MARKET

Sensex: 74563.92 (-1470.50)

NIFTY: 23151.10 (-488.05)

Bnk NIFTY: 53757.85 (-1343.10)

Courses conducted by BFSI Board

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- ❖ 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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