



# 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**

**16 May 2025**



### **ECONOMY**

**'Deal should be mutually beneficial': EAM Jaishankar on India-US trade talks:** External Affairs Minister S Jaishankar on Thursday said that trade talks between India and the US are ongoing and both sides haven't arrived at anything substantial based on those talks. Speaking to reporters at the inauguration of Honduras Embassy in Delhi, Jaishankar said: "The trade negotiations are complicated and conclusion of these talks must be mutually beneficial. That would be our expectation from the trade deal. Until that is done, any judgment on it would be premature," remarked Jaishankar. Jaishankar's remarks came hours after President Trump, speaking in Doha during the second leg of his three-nation West Asia tour, claimed that India had made a significant offer to the United States. "India offered US a deal, basically zero tariffs," Trump, who is currently on a state visit to West Asia, said from Doha.

#### **(Moneycontrol)**

**India's goods trade deficit widens to \$26 billion in April, exports up 9%:** India's merchandise trade deficit in April widened to a five-month high of \$26.42 billion from \$21.54 billion in March as growth in imports doubled versus exports. On a year-on-year basis, the trade gap in goods in the previous month was wider as well compared to \$19.2 billion in April 2024. While merchandise exports rose 9 percent on-year to \$38.49 billion in April, goods imports increased 19 percent to \$64.91 billion, according to provisional data released by commerce ministry on May 15. "Indian exports are more resilient and the strategy to focus on 20 countries where we have 60 percent of our exports have worked," Commerce Secretary Sunil Barthwal said. The main drivers of Indian exports in April 2025 included electronic goods up nearly 40 percent on year, engineering goods, an increase of 11.3 percent, and gems and jewellery shipments, which rose nearly 11 percent. The steeper increase in goods imports in April 2025 can be attributed to a jump in inbound shipments of petroleum products to \$20.72 billion in April from \$19 billion in March.

#### **(Moneycontrol)**



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## BANKING & FINANCE



**IndusInd Bank flags Rs 674 crore interest mis-statement in internal audit:** IndusInd Bank on Thursday issued a clarification following reports of accounting irregularities, confirming that its Internal Audit Department (IAD) had identified discrepancies in the bank's microfinance business and flagged certain balances in its financial accounts. In a stock exchange filing, the bank said it had disclosed on April 22 that the IAD was conducting a review of its microfinance operations after certain concerns were raised. As part of this review, the IAD submitted a report on May 8 noting that an amount of Rs 674 crore was incorrectly recorded as interest income across three quarters of FY25. The bank clarified that the entire amount was reversed as of January 10, 2025.

**(Moneycontrol)**

**SBI Card partners with Apollo Pharmacy for premium credit card:** SBI Card on Thursday said it has partnered with Apollo HealthCo, which operates Apollo Pharmacy, to introduce a health and wellness-focused co-branded credit card. The Apollo SBI Card SELECT cardholders will get a rewarding shopping experience on transactions, including pharmacy products, health check-up packages, blood tests, and more through the Apollo 24\*7 app and Apollo Pharmacy stores. Apollo SBI Card SELECT card offers up to 25 per cent value back on purchases across categories from the Apollo 24\*7 app and select Apollo Pharmacy retail stores. Apollo SBI Card SELECT card customers receive would receive a Rs 1,500 e-gift voucher as welcome benefits, redeemable on the Apollo 24\*7 app and at Apollo pharmacy stores.

**(Economic Times)**

**FICCI urges RBI to retain NBFC-centric co-lending model, warns changes may hurt credit, jobs:** Industry body FICCI has written to the Reserve Bank of India (RBI), urging it to retain the existing co-lending rules that allow non-banking financial companies (NBFCs) to originate loans and later sell up to 80% of those to banks. The appeal comes in response to a draft circular from the RBI proposing a shift to a joint lending model, where both banks and NBFCs disburse loans simultaneously. They argue that the proposed shift to a joint lending model, requiring simultaneous disbursement, would disrupt credit access and force NBFCs to reduce operations, potentially leading to job losses.

**(Economic Times)**

**RBI board reviews economic capital framework ahead of surplus transfer:** The central board of the Reserve Bank of India (RBI) on Thursday met and reviewed the economic capital



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framework (ECF), ahead of the next board meeting later this month to finalise how much surplus it would transfer to the central government. The board is scheduled to meet on May 23 to discuss the working of the RBI during April-March 2024-25 and approve the annual report and accounts for the accounting year 2024-25, and decide on the transferable surplus. The transferable surplus for a year is arrived at on the basis of the ECF adopted by the central bank.

**(Economic Times)**

## INDUSTRY OUTLOOK



**Trump urges Apple to shift iPhone production back to US:** US President Donald Trump said he's asked Apple Inc.'s Tim Cook to stop building plants in India, taking aim at the iPhone maker's plans to diversify its manufacturing beyond China. "I had a little problem with Tim Cook yesterday," Trump said of his conversation with the Apple chief executive officer in Qatar, where he's on a state visit. "He is building all over India. I don't want you building in India." As a result of their discussion, Trump said Apple will be "upping their production in the United States."

**(Business Line)**

**India emerges most favoured market in Asia in Bank of America Survey, China in third position:** The latest Asia Fund Manager Survey by Bank Of America Securities indicates that India has emerged as the most favoured market as Japan relinquished the top spot, China too notched up a few spots higher and has now risen to third spot from the lowest rank in the previous month. Thailand remains the least preferred market. According to the survey, a turnaround in economic growth outlook has led to favourable market return expectations for the region. Furthermore, "consensus earnings estimates do not appear overly optimistic compared to last month, allowing room for upward revisions in the future," added Bank of America Securities.

**(Financial Express)**

**RIL secures \$2.98-billion loan, India's biggest since 2023:** Reliance Industries (RIL) has secured a dual-currency loan worth \$2.9 billion, according to sources. It is the largest offshore loan raised by an Indian company in over a year. The loan agreement was signed last week and will see participation of 55 banks, making it the largest bank group for a syndicated loan in Asia so far this year. The loan is split into two parts: a \$2.4-billion tranche in US dollars and a second tranche in Japanese yen valued at 67.7 billion yen (\$462 million) This transaction has pushed foreign currency loan volumes raised by Indian companies to around \$10.4 billion so far in 2025 — the quickest year-to-date pace in at least a decade, Bloomberg data showed..

**(Financial Express)**



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## REGULATION & DEVELOPMENT

**Dr. Ajay Kumar Assumes Charge as Chairman, Union Public Service Commission:** Dr. Ajay Kumar, Former Secretary, Ministry of Defence took the Oath of Office and Secrecy as Chairman, Union Public Service Commission. Having pursued a B.Tech. in Electrical Engineering from the Indian Institute of Technology, Kanpur, Dr. Ajay Kumar has done his M.S. in Applied Economics from the University of Minnesota, USA and Ph.D in Business Administration from Carlson School of Management, University of Minnesota, USA. He was also conferred an Hon. Doctor of Philosophy by Amity University in 2019.

**(PiB)**

**Creditors recover record ₹67,000 crore via IBC in FY25, up 42% from FY24:** Creditors recovered over ₹67,000 crore from companies undergoing bankruptcy proceedings in the financial year 2024-25 (FY25), marking the highest-ever annual recovery under India's Insolvency and Bankruptcy Code (IBC), data from the National Company Law Tribunal (NCLT) showed. The amount represents a 42 per cent jump from the ₹47,206 crore resolved in the previous financial year. This surge in recoveries comes alongside a record 284 corporate resolutions approved by the NCLT between April 2024 and March 2025, surpassing the 275 cases resolved the year before. The improvement is attributed to better streamlining of regulatory processes, which has helped make the IBC mechanism more effective.

**(Business Standard)**



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## FINANCIAL TERMINOLOGY

### UNDERCAST

- ❖ Undercast is a type of forecasting error that occurs when estimates turn out to be below realized values. These estimates could apply to sales, an expense line item, net income, cash flow, or any other financial account.
- ❖ Undercast estimates can occur because of a conservative management team or a volatile or unpredictable market.
- ❖ Dishonest undercast estimates can occur because management purposefully lowered estimates to ensure that the actual performance would outperform the lower numbers.
- ❖ Continuous undercasting indicates that a company is ineffectively deploying its resources based on poor estimates.





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## RBI KEY RATES

Repo Rate: 6.00%

SDF: 5.75%

MSF & Bank Rate: 6.25%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.5871

INR / 1 GBP : 113.8092

INR / 1 EUR : 95.9939

INR /100 JPY: 58.7600

## EQUITY MARKET

Sensex: 82530.74 (+1200.18))

NIFTY: 25062.10 (+395.20)

Bnk NIFTY: 55355.60 (+554.30)

## 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  
BFSIB portal of the ICMAI

## 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**

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