



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 June 2025



ECONOMY

India watchful as US drives hard bargain on trade deal: The US is driving a hard bargain with India in the ongoing bilateral trade agreement (BTA) negotiations resisting commitment on a full rollback of the reciprocal and sector-specific levies while raising its own demands on market access and coverage, sources have said. "With the US playing hard ball, India is now weighing if there is merit in a wait and watch approach to see what other countries achieve in the trade pacts they are negotiating with the US. If we agree to a deal and then realise that another country secured more tariff cuts, it would not be desirable," a source tracking the development told businessline. New Delhi is hoping for a further extension of the 90-day pause period for reciprocal tariffs, beyond July 9, to give more time for a balanced deal to emerge, the source said.

(Business Line)

PM Modi participates in business meeting in Cyprus to boost bilateral ties: Prime Minister Narendra Modi on Sunday participated in a business roundtable here with Cypriot President Nikos Christodoulides and called for strengthening bilateral cooperation in areas such as trade, investment and defence. The prime minister, addressed business leaders from India and Cyprus at the meeting. "Further cementing investment, technology & business linkages," Ministry of External Affairs Spokesperson Randhir Jaiswal said in a post on X, attaching pictures from the event. "PM @narendramodi accompanied by President @Christodoulides addressed a business roundtable, which saw participation by leading business leaders of Cyprus and Indian companies," he said.

(Business Standard)

Growers welcome Centre's move to include tea in weather insurance scheme: Tea growers hailed the government's decision to bring the sector under the Restructured Weather Based Crop Insurance Scheme (RWBCIS), which they said would help mitigate losses due to erratic rainfall and rising temperatures. The Department of Agriculture and Farmers Welfare issued a notification on June 10, stating that the insurance scheme would come into effect from the Kharif 2025. States and



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UTs were asked to expedite the floating of tenders, finalisation of the insurance company and other modalities by June 20 to ensure that farmers can avail the benefit of the scheme.

(Business Standard)

BANKING & FINANCE



Credit costs expected to rise in FY26 amid unsecured loan, microfinance strain: The stress in short-term unsecured loans and microfinance segments could push credit costs of the banks upward in the Financial Year (FY) 2026, according to a report by CareEdge Ratings. However, the report added that since banks already have strong provision buffers or high provision coverage ratios, they are well-positioned to absorb these potential losses. The Public Sector Banks (PSBs), over the last one and a half to 2 years, have built up strong financial cushions (called provisions) to cover any future loan losses. PSBs now have a high Provision Coverage Ratio (PCR) of about 75 per cent to 80 per cent, meaning they've already saved up enough to handle most of their bad loans.

(Economic Times)

Rupee underperforms Asian peers in June so far despite weak US dollar: Despite a broad-based weakening of the US dollar, the Indian rupee remained under pressure and was one of the worst performing Asian currencies in June so far. The weakness in the local currency is primarily attributed to persistent foreign portfolio investor (FPI) outflows from debt, muted activity in the equity market, and lackluster FDI inflows in recent months. “Despite broader dollar weakness globally, this trend has not reflected in the USD/INR pair,” said V R C. Reddy, head of treasury at Karur Vysya Bank.

(Economic Times)

Sebi resolves over 4,400 complaints through SCORES portal in May: Capital markets regulator Sebi resolved 4,493 investor complaints through its online grievance redressal platform SCORES in the month of May. The regulator received 4,793 fresh complaints in the month and a total of 4,563 complaints remained unresolved at the end of May, slightly higher than the 4,263 complaints that were pending as of April 30, the Securities and Exchange Board of India (Sebi) said in a public notice on Friday. The regulator also highlighted that the average resolution time taken by the entities to submit the Action Taken Reports (ATRs) in May was eight days, while the average time taken for complaints

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Equity MF assets cross ₹40 trillion mark for the first time, shows data: Assets managed by equity mutual fund (MF) schemes — active and passive — breached the ₹40 trillion mark in May, a first. Equity schemes have been the main engine of growth for the MF industry's assets under management (AUM), with rising asset values driven by both market gains and steady inflows. Growth in equity AUM has outpaced that of the overall industry in recent years, pushing equity schemes' share of aggregate MF assets to 57 per cent in May 2025, up from 55 per cent in the same month last year.

(Business Standard)

INDUSTRY OUTLOOK



Israel-Iran conflict: Adani Group dismisses social media claims of Iranian missile destroying Haifa port : Despite Iranian missiles striking Israel's Haifa region, Adani Group's port operations there remained untouched. On Friday night, as explosions echoed across the northern coast, a post on social media suggested the Adani-run Haifa port had been destroyed. The group's CFO, Jugeshinder (Robbie) Singh, swiftly refuted the claim, calling it 'false' in a post on X. On the night of June 14, Iran launched ballistic missile strikes on Israel's Haifa port area and a nearby oil refinery. The attack was in retaliation for Israeli strikes on Iranian nuclear and military facilities a day earlier. Shrapnel from interceptor missiles landed in the chemical terminal at the Haifa port and additional projectiles fell near the oil refinery, according to sources cited by PTI. There were no reported injuries. Adani Group's port facility, which holds a 70 percent stake in the Haifa port, was not affected by the attack.

(Business Today)

India Inc borrowings up 6% to Rs 37.4L cr in FY25: The country's top 10 corporate borrowers accounted for nearly half of India Inc's total net debt in FY25, much like it was in the previous year. In other words, the rest of the companies reported only a marginal increase in their borrowings or none at all. A universe of 3,426 companies reported net borrowings of Rs 37.4 lakh crore for FY25, 6% higher over the previous year, signalling some appetite for capacity creation. In FY24, India Inc's net debt had risen by just 1%, partly the result of an unfavourable base in FY23. Cash and bank balances with India Inc were also high, at around Rs 13.5 lakh crore, at the end of March, 2025.

(Financial Express)

Apple vendors cross 20% domestic value addition threshold in India: Apple India's iPhone contract manufacturers, such as Tata Electronics, Wistron Infocomm Manufacturing, Pegatron Technology India, and Foxconn Hon Hai India, have crossed the 20 per cent domestic value addition



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(DVA) threshold across variants, according to official government documents seen by Business Standard. This assumes significance as the Cupertino-headquartered major exported iPhones worth ₹1.5 trillion (free on board value) from India in FY25, recording a 76 per cent rise from the previous year.

(Business Standard)



REGULATION & DEVELOPMENT

India starts work on ‘comprehensive’ national civil aviation safety plan: The centre has started work on a “comprehensive national civil aviation safety plan” that will usher in key changes to the current standard operating procedures (SOPs) of the industry, sources told businessline. Accordingly, the plan will have a relook at nearly all aspects of safety, right from airport entry to the design of aerodromes amongst others. Notably, the safety plan comes days after the devastating crash of Air India’s Ahmedabad-Gatwick flight.

(Business Line)

CAG to expand scope of remote/hybrid audit, creates separate vertical for auditing of 1,600 state PSUs: Comptroller and Auditor General of India (CAG) plans to expand the scope of remote/hybrid auditing. This will help to use the manpower more efficiently while at the same time, help in taking advantage of digital transformation, Deputy CAG Anand Mohan Bajaj said. “Our initial efforts at remote/hybrid audit of GST, stamp duty and registration and public works have been highly successful and encouraging. This has spurred us to fast-track such hybrid audits across the country by engaging with the executives to ensure that they achieve end-to-end digitisation of their work processes,” he said.

(Business Line)

Govt plans to amend refund provision in new Income Tax Bill, 2025: In a relief to taxpayers, the government is likely to amend the controversial refund provision in the new Income Tax (I-T) Bill, 2025, which denies refunds if the I-T return isn’t filed after the due date, according to an official in the finance ministry. Section 433 of the new I-T Bill states a refund must be claimed by filing a return regardless of whether it is belated. In contrast, Section 263(1)(a)(ix) specifies that to qualify for a refund, the return must be filed on or before the due date, creating a contradiction.

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FINANCIAL TERMINOLOGY

CONFIDENCE INTERVAL

- ❖ A confidence interval, in statistics, refers to the probability that a population parameter will fall between a set of values for a certain proportion of times. Analysts often use confidence intervals that contain either 95% or 99% of expected observations.
- ❖ Thus, if a point estimate is generated from a statistical model of 10.00 with a 95% confidence interval of 9.50 - 10.50, it means we are 95% confident that the true value falls within that range.
- ❖ Statisticians and other analysts use confidence intervals to understand the statistical significance of their estimations, inferences, or predictions. If a confidence interval contains the value of zero (or some other null hypothesis), then one cannot satisfactorily claim that a result from data generated by testing or experimentation is to be attributable to a specific cause rather than chance.



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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 : 86.0979

INR / 1 GBP : 116.5593

INR / 1 EUR : 99.3151

INR /100 JPY: 59.9900

EQUITY MARKET

Sensex: 81118.60 (-573.38)

NIFTY: 24718.60 (-169.60)

Bnk NIFTY: 55527.35 (-555.20)

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- ❖ 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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