



# 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 July 2025*



### **ECONOMY**

**India's trade deficit narrows sharply to \$3.51 billion in June 2025:** India's overall trade deficit (merchandise and services) narrowed significantly to \$3.51 billion in June 2025, down from \$7.30 billion in June 2024, as exports outpaced imports on a year-on-year basis, government data showed on Tuesday. The decline in the trade deficit reflects stronger export performance, aided by resilient demand in key global markets and robust service sector growth. The data suggests that overall exports (merchandise and services) rose to \$67.98 billion in June 2025, compared to \$63.83 billion in the same month last year, with a jump of nearly 6.5 per cent.

***(Business Line)***

**Gem, jewellery exports down 14% on global uncertainty:** The gems and jewellery exports were down 14 per cent last month at \$1.63 billion against \$1.90 billion logged in the same period last year due to economic uncertainties around US President Donald Trump's tariff announcements, which has led to weak demand in key markets. In rupee terms, it dipped 12 per cent to ₹13,979 crore (₹15,837 crore), as the recent geopolitical unrest in West Asia has further disturbed the global consumption demand, according to the Gem and Jewellery Export Promotion Council data. On the other hand, imports of gems and jewellery were down 3 per cent to \$1.55 billion (\$1.60 billion), as the domestic demand is stagnant due to high gold prices and economic uncertainties clubbed with a comparatively dull period for gold buying.

***(Business Line)***

**Unemployment rate unchanged at 5.6% in June:** The unemployment rate (UR) remained at 5.6 per cent June, Statistics Ministry reported on Monday. UR is defined as the percentage of individuals unemployed among persons in the labour force. During the month under consideration while there was decline in the unemployment rate for both men and women in rural area. However, in urban area while unemployment rate among men went up, while for female, it remained the same. "The decrease in the unemployment rate for rural areas for both male and female can be attributed to



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an increase in the share of own-account workers in June 2025 compared to May 2025, along with a reduction in the number of unemployed persons,” a statement by the Statistics Ministry said.

**(Business Line)**

**US CPI data for June throws a surprise for the markets:** The all items index rose 2.7 percent for the 12 months ending June, after rising 2.4 percent over the 12 months ending May. The all items less food and energy index rose 2.9 percent over the last 12 months. The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent on a seasonally adjusted basis in June, after rising 0.1 percent in May, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all-items index increased 2.7 percent before seasonal adjustment. The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations.

**(Financial Express)**

## BANKING & FINANCE



**HDFC Bank trims merger-linked debt; Chairman says, loan growth slowed to 5.4 per cent in FY25:** HDFC Bank has completed its first full financial year since the merger with HDFC. The merger significantly increased the size of the bank's balance sheet but also added a substantial amount of debt that needed to be pared down. “With the merger of differently regulated entities, the liability side brought in a considerable amount of debt that had to be reduced,” said Atanu Chakraborty, Chairman of HDFC Bank, in his message to shareholders in the FY25 integrated annual report.

**(Financial Express)**

**SBI seeks review of SC ruling denying secured creditors priority over attached assets:** The State Bank of India has filed a review petition against the Supreme Court's May 15 ruling, which held that secured creditors cannot claim priority over properties attached under Maharashtra's MPID Act. SBI argues the judgment undermines secured lending, violates constitutional principles, and conflicts with central laws like IBC and SARFAESI, potentially weakening India's credit and NPA resolution frameworks.

**(Economic Times)**

**Irdai forms panels to look into violations by insurers:** Irdai has established panels of whole-time members to investigate regulatory breaches by insurers and intermediaries, addressing concerns like data leaks and policy mis-selling. Approvals were granted for Kiwi General Insurance's initial



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application and 'Rural, Social Sector and Motor Third Party obligations' for fiscal years 2025-26 and 2026-27.

**(Economic Times)**

## **RBI Governor hints at allowing foreign banks to own 26% in Indian banks:**

The interest rate cuts since February have been transmitted well to lending rates, and any future reduction in policy rates will depend on the growth and inflation outlook, Reserve Bank of India (RBI) Governor Sanjay Malhotra said on Tuesday. He also indicated that the regulator might allow foreign banks to own up to a 26 per cent stake in Indian banks.

**(Business Standard)**

## **RBI's 3-day VRRR sees weak demand amid GST outflows, reporting week:**

The Reserve Bank of India's three-day Variable Rate Reverse Repo (VRRR) auction got a tepid response on Tuesday, with the central bank receiving bids worth ₹57,450 crore only, against the notified amount of ₹1 trillion. Market participants said that banks were reluctant to park higher amounts at the auction due to the fortnightly reporting period at the end of the current week. There was also uncertainty over the quantum and tenor of upcoming VRRRs. As banks have already parked ₹1.5 trillion at the seven-day VRRR auction on July 11, they were unwilling to lock in more funds, they said.

**(Business Standard)**

## **Bank of Maharashtra Q1 profit up 23.2% at ₹1,593 cr on healthy NII**

**growth:** Public sector lender Bank of Maharashtra reported a 23.2 per cent year-on-year rise in net profit to ₹1,593 crore for the April–June quarter, mainly aided by healthy growth in net interest income (NII). NII expanded 17.6 per cent to ₹3,292 crore in Q1FY26 compared to ₹2,799 crore in the same quarter a year ago (Q1FY25). Net interest margin (NIM) moderated to 3.95 per cent in Q1FY26 from 3.97 per cent in Q1FY25.

**(Business Standard)**

## **Standard Chartered launches Bitcoin, Ether spot trading for institutions:**

Standard Chartered will allow institutional clients to trade bitcoin and ether through its UK branch, the bank said on Tuesday, becoming what it said was the first global systemically important bank to offer such crypto services. Some financial institutions have said they are seeing more client demand for crypto products as the price of bitcoin hits record highs, helped by US President Donald Trump's pro-crypto stance.

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## INDUSTRY OUTLOOK



**Karnataka govt issues draft notification to cap movie ticket prices at Rs 200:** The Karnataka government on July 15 published a draft amendment to Karnataka Cinemas (Regulation) Rules, 2014, proposing a uniform cap of Rs 200 on movie ticket prices across all theatres, including multiplexes, for all language films. The draft notification, issued under the Karnataka Cinemas (Regulation) Act, 1964, was released for public feedback and will be taken up for final consideration after 15 days from its publication in the official gazette. According to the proposed amendment to Rule 55(6), ticket prices for all shows in the state must not exceed Rs 200, inclusive of entertainment tax. This move, aimed at making cinema more affordable, is expected to impact pricing models at premium multiplex chains.

**(Moneycontrol)**

**India's iPhone exports soar 53% in H1 2025 amid tariff blues:** Apple's contract manufacturers in India continue to ramp up production and exports of iPhones despite tariff uncertainties. India exported over 23.9 million iPhones in the first half of 2025 (Jan-June), a large 53 per cent jump from the same half year in 2024, data from global research firm Canalys (now Omdia), sourced by businessline shows. Despite US President Trump's caution to Apple to make in the US, almost 78 per cent of the iPhone exports from India in H12025 —nearly 18.6 million units — went to the US. In June 2025 alone, 88 per cent of India's iPhone exports went to the US compared to 46 per cent in June 2024. According to Canalys, Netherlands, Czech Republic, the UK and Italy are the other markets to which India exports iPhones.

**(Business Line)**

**Conclusion of India-Asean FTA review likely by October:** Despite patchy progress, the review of the goods trade agreement between India and Asean is expected to reach some kind of a conclusion by October this year, a senior official said Tuesday. Between now and October two rounds of physical negotiations are likely to take place. The first meeting might be held in August in New Delhi and the second could be in Malaysia in October. "So we hope that in these two rounds we should be able to make good progress and try to have some kind of conclusion when the Asean-India summit takes place in October-end. The endeavour is towards that direction, let's see how much we can achieve," special secretary in the Department of Commerce Rajesh Agrawal said.

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## REGULATION & DEVELOPMENT

**AIFs must step up to power India's green goals: SEBI ED:** India's clean energy ambitions can no longer ride solely on the shoulders of listed companies and requires alternative investment funds (AIFs) to drive environmental, social and governance (ESG) standards among unlisted companies, said a SEBI official on Tuesday. Speaking at the IVCA Renewable Energy Summit, SEBI Executive Director Ruchi Chojer stressed the urgency of deepening ESG adoption across the private capital ecosystem — particularly given that nearly 40 per cent of AIF capital comes from foreign investors who now demand alignment with global ESG norms.

**(Business Line)**

**UIDAI Urges Parents and Guardians to Update Children's Aadhaar Biometrics; Free Between Ages 5 and 7:** The Unique Identification Authority of India (UIDAI) has reiterated the importance of completing the Mandatory Biometric Update (MBU) for children who have attained the age of seven but have not yet updated their biometrics in Aadhaar. A child under the age of five enrolls for Aadhaar by providing the photograph, name, date of birth, gender, address and documents of proof. The fingerprints and iris biometrics of a child are not captured for Aadhaar enrolment below the age of five because these are not mature at that age. As per existing rules, therefore, fingerprints, iris and photo are mandatorily required to be updated in his/her Aadhaar when the child reaches the age of five years. This is called first Mandatory Biometric Update (MBU). If the child performs the MBU between the age of five and seven years, it is free of cost. But after seven years of age, there is a prescribed fee of Rs. 100 only. Timely completion of MBU is an essential requirement for maintaining the accuracy and reliability of biometric data of children. If the MBU is not completed even after 7 years of age, the Aadhaar number may be deactivated, as per the existing rules.

**(PiB)**

**NSO launches "Statathon – A Data Journey Towards Viksit Bharat":** The National Statistical Office (NSO), India, in collaboration with the Innovation Cell of the Ministry of Education (MoE), today launched a Grand Challenge titled "Statathon – A Data Journey Towards Viksit Bharat". The Grand Challenge is a national-level competition designed to harness emerging technologies and innovative solutions to transform the landscape of official statistics in India. Organised under the aegis of MoSPI's Data Innovation Lab (DI Lab) initiative, the Statathon marks an important milestone in the commemoration of 75 years of the National Sample Survey (NSS). The challenge invites participation to address five problem statements, each covering different phases of the data lifecycle; collection, processing & analysis, and dissemination. Through this initiative, NSO aims to explore the



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potential of Artificial Intelligence (AI) and other frontier technologies to enhance the efficiency, quality, and accessibility of statistical data systems.

**(PiB)**

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## ATTRIBUTION ANALYSIS

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- ❖ Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Also known as “return attribution” or “performance attribution,” it attempts to quantitatively analyze aspects of an active fund manager’s investment selections and decisions—and to identify sources of excess returns, especially as compared to an index or other benchmark.
- ❖ For portfolio managers and investment firms, attribution analysis can be an effective tool to assess strategies. For investors, attribution analysis works as a way to assess the performance of fund or money managers.



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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 : 85.8262

INR / 1 GBP : 115.3458

INR / 1 EUR : 100.2662

INR /100 JPY: 58.1100

## EQUITY MARKET

Sensex: 82570.91 (+317.45)

NIFTY: 25195.80 (+113.50)

Bank NIFTY: 57006.65 (+241.30)

## 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.
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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**  
**The Institute of Cost Accountants of India (ICMAI)**

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