



# 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 September 2025



### **ECONOMY**

**India's goods exports rise 6.7% in August to \$35.10 billion, trade deficit narrows:** India's goods exports increased 6.7 per cent YoY in August 2025 to \$35.10 billion, fuelled by sectors such as gem & jewellery, engineering, electronics and petroleum products. Shipments to Washington continued to be front-loaded by exporters to avoid the brunt of US tariffs, but there was a slowdown compared to the previous months. Trade deficit narrowed significantly to \$26.49 billion in August 2025, from \$35.64 billion in August 2024, as imports during the month declined 10.12 per cent to \$61.59 billion. In July 2025, trade deficit was at \$27.35 billion.

**(Business Line)**

**Wholesale inflation rose to a 4 month high of 0.52% in August:** With the rise in food and manufactured goods prices, wholesale inflation based on the Wholesale Price Index (WPI) rose to 0.52 per cent in August, the government reported on Monday. This is highest in four months. This is in line with the retail inflation based on Consumer Price Index (CPI), which rose to 2.07 per cent after a gap of nine months. "Positive rate of inflation in August, 2025 is primarily due to increase in prices of food products, other manufacturing, non-food articles, other non-metallic mineral products and other transport equipment etc," the Commerce & Industry Ministry, nodal institution for WPI, said in a statement. WPI-based inflation was (-) 0.58 and (-) 0.19 per cent in July and June, respectively. It was 1.25 per cent in August last year.

**(Business Line)**

**Commerce Department to identify 100 items for import substitution:** To check imports and promote 'Make in India', the Commerce Department will come out with a list of 100 items, including engineering goods, chemicals, pharmaceuticals and plastics, where imports can be



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replaced by domestically produced items due to existing capacities and capabilities. “The concept behind it is Swadeshi. We have categorised imports from three different perspectives – how much are raw materials, intermediaries and finished products. And we also looked at the capacities of our industries and then which imports can be replaced due to that,” said Commerce Secretary Sunil Barthwal.

**(Business Line)**

## **Unemployment rate dips for second successive month to 5.2% in August:**

Unemployment rate (UR) dipped for the second successive month in August to 5.1 per cent, Statistics Ministry reported on Monday. UR is defined as the percentage of individuals unemployed among persons in the labour force. The rate was 5.2 per cent in July. During August, male unemployment rate hits a five-month low. At the same time, female workforce sustained momentum as it saw rise in two successive months. Also, there was upward trend in female labour force that recorded two-month consecutive increase, revealed a survey result which is based on survey among over 89,000 households involving over 3.76 lakh persons.

**(Business Line)**

## **BANKING & FINANCE**



**UCO Bank gets approval to work with sanctioned refiner Nayara:** Indian lender UCO Bank has received government approval to facilitate trade payments for Nayara Energy Ltd., according to people familiar with the matter, nearly two months after the refiner was sanctioned by the EU and subsequently shunned by large financial institutions. They were asked to take the lead in executing the payments for Nayara, which is part-owned by Russian oil major Rosneft PJSC. Nayara had approached government officials last month for help brokering a relationship with a domestic lender with a limited offshore presence in order to support wire payments for crude oil imports and to help it receive payments for refined fuel product exports. UCO Bank, which has in the past facilitated oil trades with Iran, was mentioned then as a potential candidate.

**(Economic Times)**

**AHPI asks Star Health to restore cashless services at hospitals:** The Association of Healthcare Providers of India (AHPI) has voiced concerns regarding Star Health Insurance's suspension of cashless treatment at various hospitals, including Care Hospitals and Manipal.



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AHPI reports disruptions at Max and other hospitals, along with slowed or denied empanelment for facilities like Fortis Manesar and Medanta Noida.

**(Economic Times)**

**Banks remain wary of NBFCs despite lower risk weights:** Five months after the Reserve Bank of India (RBI) restored risk weights on bank loans to non-banking financial companies (NBFCs) to 100%, banks remain cautious toward the sector. RBI data up to July shows lending to NBFCs grew just 2.6% in the first four months of FY26, compared with 12.7% a year earlier.

**(Economic Times)**

**Pass on GST relief to policyholders: Govt tells insurers:** The government has instructed insurance companies to fully pass on the GST exemption benefits to policyholders, aiming to make insurance more affordable. Financial Services Secretary M Nagaraju emphasized proactive outreach to publicize these reforms and their positive impact on accessibility. This measure seeks to strengthen financial security and increase insurance penetration nationwide.

**(Economic Times)**

**Govt extends ITR filing deadline for AY 2025-26 by a day to Sept 16:** The Central Board of Direct Taxes (CBDT) on Monday extended the due date for filing income tax returns (ITRs) by one day to September 16, 2025, as the earlier deadline was September 15. The original due date for filing ITRs for AY 2025-26 was July 31, 2025. The extension was given because of “structural and content revisions” in the ITR forms, notified in late April and early May. These revisions required updates in the filing utilities and the back-end systems before taxpayers could use them. CBDT, in a post on X, also informed that to enable changes in the utilities, the e-filing portal will remain in maintenance mode from 12:00 am to 2:30 am on September 16, 2025.

**(Economic Times)**



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## INDUSTRY OUTLOOK



**Alphabet surpasses \$3 trillion in market value:** Alphabet Inc. joined an elite group of companies valued at more than \$3 trillion on Monday in the latest sign of improving sentiment for the Google parent. Shares rose as much as 4.3% to \$251.22, resulting in a market capitalization just over \$3 trillion. The stock has soared more than 70% off its April low, adding roughly \$1.2 trillion in value over that span. Alphabet joins a short list of other companies valued above \$3 trillion, with Nvidia Corp., Microsoft Corp., and Apple Inc. as the only other publicly traded stocks above that level. The stock's most recent leg higher was fueled by a long-awaited antitrust ruling that avoided hitting the search giant with the most punitive measures sought by regulators, including the sale of Alphabet's Chrome browser. That ruling came in the wake of Alphabet's second-quarter earnings, which showed that demand for artificial intelligence products is lifting sales.

**(Moneycontrol)**

**Trump announces TikTok deal with China, to speak to Xi on Friday:** President Donald Trump on Monday said the latest round of trade talks between the United States and China in Madrid had "gone very well," and added that the two sides had reached a deal involving a "certain" company, apparently referring to the dispute over TikTok. In a post on Truth Social, Trump also said he would be speaking with Chinese President Xi Jinping on Friday. "The big Trade Meeting in Europe between The United States of America, and China, has gone VERY WELL! It will be concluding shortly. A deal was also reached on a 'certain' company that young people in our Country very much wanted to save. They will be very happy! I will be speaking to President Xi on Friday. The relationship remains a very strong one!!! President DJT," he wrote.

**(Moneycontrol)**

**Crisil sees 11–12% credit growth this fiscal:** Crisil Ratings expects a 11-12% credit growth in the current financial year, backed by a pick-up in retail credit in the second half, the agency said in a webinar on Monday. Consumption push following GST rationalisation, lower inflation and better affordability in the lower interest rate regime will drive the growth, it said. "A slew of



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other regulatory measures such as revised LCR norms, rollback of higher risk weights on NBFC lending and the final project financing norms being less stringent than the draft ones have also removed potential constraints on the supply side. These should encourage banks to pursue credit growth,” Krishnan Sitharaman, chief ratings officer at Crisil Ratings, said.

**(Financial Express)**

**Trump proposes half-yearly corporate result filing; snubs quarterly trend:** United States (US) President Donald Trump on Monday called for a major change in corporate reporting requirements, suggesting that companies and corporations should report financial results on a six-monthly basis rather than quarterly. In a post on his social media platform Truth Social, Trump said the move, subject to approval by the Securities and Exchange Commission (SEC), would save companies money and allow managers to focus on running their businesses effectively. "Subject to SEC Approval, Companies and Corporations should no longer be forced to 'Report' on a quarterly basis (Quarterly Reporting!), but rather to Report on a 'Six (6) Month Basis'.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**I-T dept dismisses portal glitches, ‘difficulty may arise due to local system settings’:**

The Income Tax Department shared a guide on resolving browser issues on Monday evening as many taxpayers complained about facing portal glitches. More than seven crore people and entities had already filed their income tax returns as the deadline inched closer — with the government indicating no plans for an extension. Returns filed after the September 15 deadline will incur a penalty in most cases. “Having difficulty accessing the Income Tax e-Filing Portal? Sometimes, access difficulties with the Income Tax e-Filing Portal may arise due to local system/browser settings...Following these checks usually resolves most local access-related difficulties. For further support, please connect with us through our official helpdesk/contact channels,” the Income Tax handle wrote on X while outlining various steps.

**(Financial Express)**

**Aadhaar must for first 15 minutes of IRCTC ticket booking from Oct 1:** Indian Railways has announced a new policy that will change how passengers book tickets online. Starting October 1, 2025, Aadhaar authentication will be mandatory for booking reserved general





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tickets through the IRCTC website or mobile app during the first 15 minutes after the reservation window opens. According to a release by the Ministry of Railways, this move aims to ensure genuine users receive the benefits of the reservation system whilst preventing misuse by unauthorised individuals. The ministry clarified that the existing schedule for booking general reserved tickets at PRS counters remains unchanged.

***(Financial Express)***

**Sebi signals more relaxations to ease onboarding of foreign investors:** The Securities and Exchange Board of India (Sebi) has planned a slew of further relaxations to facilitate easier registrations of foreign portfolio investors (FPIs), including a common know-your-client (KYC) and smoother documentation through India digital signature. Over the last year, the market regulator has taken several measures to make the onboarding of FPIs smoother. These include relaxations for FPIs only investing in government securities, exemptions in disclosure regime and now recently approved Swagat-FI — a single window framework for trusted FPIs such as government-owned or related funds, pension funds, and sovereign wealth funds. Following the board meeting, Sebi chairman Tuhin Kanta Pandey and whole-time member Ananth Narayan G hinted at more steps under consideration by Sebi.

***(Business Standard)***



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## FINANCIAL TERMINOLOGY

### **BLUE FINANCE**

- Blue finance is an emerging area in climate finance with increased interest from investors, financial institutions, and issuers globally. It offers tremendous opportunities to help safeguard our access to clean water, protect underwater environments, and invest in a sustainable water economy.
- Blue Bonds and Blue Loans are financing instruments that raise and earmark funds for investments such as water and wastewater management, reducing ocean plastic pollution, marine ecosystem restoration, sustainable shipping, eco-friendly tourism, or offshore renewable energy.
- The International Finance Corporation (IFC) is a global leader in financing the blue market and economy.
- IFC recognizes the untapped potential for its clients to grow their blue financing products and services. IFC works with financial institution clients, partners, other development finance institutions, corporates, to develop a systematic global blue economy finance market.
- Since 2020, IFC has provided more than \$1.9 billion dollars in blue loans and bonds to private institutions, recognizing the untapped potential for clients to grow their blue financing products and services.



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## RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

## FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.2690

INR / 1 GBP : 119.6822

INR / 1 EUR : 103.4601

INR /100 JPY: 59.8200

## EQUITY MARKET

Sensex: 81785.74 (-118.96)

NIFTY: 25069.20 (-44.80)

Bnk NIFTY: 54887.85 (+78.55)

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

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