

## **DAILY NEWS DIGEST BY BESI BOARD**

17 March 2026



### **ECONOMY**

**Russian oil price in India hits record as demand for Urals grows:** Prices for Russia's key export blend delivered to India hit a record high after the US widened its permit allowing countries to buy the nation's crude. Urals crude on India's west coast reached \$98.93 a barrel on Friday, according to data from Argus Media. The price, which includes shipping costs, is the highest since Russia redirected crude exports to India following its invasion of Ukraine in early 2022. The spike follows higher global oil prices amid the ongoing war in the Middle East. The discount on Russia's crude shipped to Indian ports narrowed to \$4.80 a barrel versus the global benchmark Dated Brent on Friday, the lowest in more than four months, the data showed.

***(Moneycontrol)***

**Wholesale inflation rose to 2.13% in February:** With rise in non-vegetable-food prices, wholesale inflation, based on Wholesale Price Index (WPI) rose to 2.13 per cent in February. WPI was 1.81 per cent in January. Positive rate of inflation in February 2026 is primarily due to an increase in prices of other manufacturing, manufacture of basic metals, non-food articles, food articles and textiles, etc

***(Business Line)***

**Sensex jumps 939 points, Nifty reclaims 23,400:** Indian equity benchmarks staged a sharp rebound on Monday, pausing a steep three-session slide. The 30-share BSE Sensex surged 938.93 points or 1.26 per cent to close at 75,502.85, while the NSE Nifty50 climbed 257.70 points or 1.11 per cent to settle at 23,408.80. The broader

market, however, underperformed the benchmarks. The Nifty Midcap 100 declined 0.27 per cent, while the Nifty Smallcap 100 slipped 0.53 per cent.

***(Business Today)***

**India's trade deficit narrows to \$27.1 billion in February; exports inch up, imports fall:** India's merchandise trade deficit narrowed to \$27.1 billion in February from \$34.68 billion in January, as per a report by PTI. Merchandise exports marginally rose to \$36.61 billion from \$36.56 billion in January, while imports fell to \$63.71 billion from \$71.24 billion. India's exports during April-February this fiscal rise 1.8% to \$402.93 billion, as per a report by PTI.

***(Financial Express)***

## **BANKING & FINANCE**



**No clear evidence linking medical inflation to insurance premium hikes: IRDAI:** Double-digit medical inflation has long been cited by insurance companies as the primary justification for hiking health insurance premiums, but the Insurance Regulatory and Development Authority of India (IRDAI) has maintained that there is insufficient evidence to establish a direct correlation between the two. "IRDAI has informed that no specific study has been conducted by it on the rate of medical inflation and its correlation with health insurance premium," Minister of State in the Ministry of Finance, Pankaj Chaudhary, said.

***(Business Line)***

**PSBs' valuation gap with pvt banks shrinks:** The valuation gap between public sector banks (PSBs) and private lenders has been narrowing in recent months as the state-owned lenders continue to report stronger balance sheets and sustained profitability. Data from the NSE show that the trailing twelve-month price-to-earnings (P/E) ratio gap between the Nifty PSU Bank Index and the Nifty Private Bank Index moderated to about 9.41 as of March 13, compared with 11.85 in December. However,

the interesting part is that this happened because the P/E of private banks declined while it was steady for PSBs.

***(Financial Express)***

**RBI slaps Rs 3.1 lakh penalty on Cashfree for non-compliance:** The Reserve Bank on Monday slapped a Rs 3.1 lakh penalty on the payment aggregator Cashfree Payments India Private Ltd for non-compliance with its directions. The RBI found that Cashfree made certain "impermissible debit" from an escrow account, an official statement said.

***(Economic Times)***

**Top 10 wilful defaulters owe Rs 40,635 crore to banks, ABG Shipyard leads:** In a troubling financial forecast, top wilful defaulters are on track to owe banks over Rs 40,000 crore by March 2025, with ABG Shipyard at the forefront. Conversely, the digital payments sector is experiencing explosive growth, having reached an astronomical Rs 849.12 lakh crore in retail transactions by FY25. ABG Shipyard Ltd tops the list with Rs 6,695 crore due to banks followed by Gitanjali Gems Rs 6,236 crore, Beta Naphthol Rs 5,268 crore and Rakeshkumar Kuldipsingh Wadhawan Rs 4,291 crore, Finance Minister Nirmala Sitharaman said in a written reply to the Lok Sabha.

***(Economic Times)***

**London Metal Exchange halts electronic trading across metals markets:** Electronic trading has been halted in all contracts on the London Metal Exchange, with dealers unable to place orders in markets ranging from aluminum to zinc as they awaited further information on the cause of the outage. The failure came at a critical moment in the metals calendar, as the market approaches the third Wednesday of the month — the main focus of liquidity in the LME's contracts — just as commodity prices are being rocked by the war in Iran. The LME is planning to restart trading at 5.30 p.m. London time, according to people familiar with the matter.

***(Business Standard)***

# INDUSTRY OUTLOOK



**Flipkart-backed PhonePe delays IPO plans amid geopolitical tensions, market volatility:** Flipkart-backed PhonePe has temporarily postponed its public market listing, citing current geopolitical uncertainties and heightened market volatility. The company has announced that its IPO process will resume once global capital markets stabilise, reflecting a cautious approach amid unpredictable external conditions. "We sincerely hope for a swift return to peace in all the affected regions. We remain committed to a public listing in India," said Sameer Nigam, Chief Executive Officer of PhonePe. This underscores the company's ongoing intent to bring its shares to Indian capital markets when the environment is more favourable.

*(Business Today)*

**India eases FDI rules, allows firms with up to 10% Chinese shareholding under automatic route:** Department for Promotion of Industry and Internal Trade (DPIIT) on Monday notified changes in the FDI policy to permit overseas companies with Chinese shareholding of up to 10 per cent to invest in India under the automatic route. These investments will be subject to sectoral FDI (foreign direct investment) limits and conditions. However, the relaxed FDI norms will not apply to entities registered in China/Hong Kong or other countries sharing land borders with India.

*(Business Line)*

**RIL signs \$3 bn, 15-year green ammonia supply/purchase agreement with Samsung:** Reliance Industries said it has signed a binding 15-year supply and purchase agreement, valued at over \$3 billion, with Samsung C&T Corporation to supply green ammonia, marking one of the largest global offtake deals for the clean fuel, signalling India's growing ambitions as an exporter of green energy. Under the agreement, Reliance will supply green ammonia to Samsung C&T beginning in the second half of FY2029. The SPA is among the largest binding long-term green ammonia offtake contracts globally, it said.

*(Business Line)*



## REGULATION & DEVELOPMENT

### **India jobless rate dips to 4.9% in February as urban employment improves:**

Jobless rate in India dropped a tad to 4.9 per cent in February from 5 per cent in January, data released by the National Statistics Office (NSO) on Monday. This reflects some improvement in the job market. The rate is based on the Periodic Labour Force Survey (PLFS), including nearly 3.75 lakh persons. The PLFS conducted by NSO is the primary source of data on population activity participation and employment and unemployment conditions.

***(Business Line)***

### **NFRA suggests stronger internal control operations for audit companies:**

Strengthening its network-wide control of non-audit activities is one of the observations by the National Financial Reporting Authority (NFRA) on the Big Four of the audit universe. The others include improving documentation and a better assessment of keeping arm's length in giving loans to subsidiaries. These observations were made in four separate inspection reports of the four big audit firms, and were released on Monday.

***(Business Standard)***

### **Financial fraud siphoned \$442 bn from global economy in 2025: Interpol:**

Over \$442 billion has been siphoned off from the global economy in 2025 through financial fraud, Interpol said in its global financial fraud threat assessment for 2026, released on Monday. The report kept the overall global risk related to financial fraud at "high". Scammers are leveraging agentic artificial intelligence (AI), which can "autonomously plan and execute complete fraud campaigns -- from reconnaissance to ransom demands", the Lyon-based global police cooperation body said.

***(Business Standard)***



# FINANCIAL TERMINOLOGY

## TAKEOUT FINANCING

Takeout financing is a **long-term financing arrangement where another lender agrees to take over the loan after a specified period.**

### **Purpose**

- Reduces **asset-liability mismatch** for banks.
- Common in **infrastructure financing.**

**Example:** Bank finances a highway project initially; another institution takes over after 5 years.



### **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 : 92.3966

INR / 1 GBP : 122.3707

INR / 1 EUR : 105.5896

INR /100 JPY: 57.9900

### **EQUITY MARKET**

Sensex: 75502.85 (+938.93)

NIFTY: 23408.80 (+257.70)

Bnk NIFTY: 54413.40 (+655.55)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB  
portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ 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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