



# 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**

*17 July 2025*



### **ECONOMY**

#### **75% of rural households expect rise in income next year: Nabard survey:**

Over 74.7% rural households expect their incomes to increase in the next one year, a bi-monthly survey conducted by the National Bank for Agriculture and Rural Development (Nabard) in July 2025 stated. This represented the highest level of optimism among the rural households after Nabard started the rural economic conditions and sentiments survey in September, 2024. “Rural sentiments remained upbeat, reflecting partly the impact of satisfactory progress of the southwest monsoon,” the survey stated. It said ‘consumption-led growth buoyancy’ in the rural economy seems to have continued, with 76.6% of the surveyed households reporting an increase in consumption during the last year. The share of those households that experienced a decline in consumption moderated to only 3.2 %, which is the lowest since this survey started in September, 2024.

***(Business Line)***

#### **Indian firms file ECB intent worth \$2.73 bn in May under automatic route:**

Indian companies, including non-banking financial companies (NBFCs), filed proposals in May 2025 with the Reserve Bank of India (RBI) to raise \$2.73 billion through External Commercial Borrowings (ECBs). The intent for fund-raising was entirely through the automatic route, with no proposal filed under the approval route, according to RBI data.

***(Business Standard)***

#### **Donald Trump signals over 10% tariffs in India-US trade deal framework:**

United States (US) President Donald Trump has said that a trade deal with India would be on the “same line” as that with Indonesia, which will face a 19 per cent tariff – thus suggesting that India, too, may have to brace for tariffs exceeding the 10 per cent threshold under the proposed interim agreement. On Tuesday, Trump said the bilateral trade pact with Indonesia would result in tariff- and non-tariff-barrier-free access for US goods to the Indonesian market. In exchange, Indonesia will face a 19 per cent tariff on its exports to the US, down from the 32 percent.

***(Business Standard)***



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## BANKING & FINANCE



**Jio BlackRock Mutual Fund gets SEBI nod to launch 4 passive funds:** Jio BlackRock Mutual Fund has received approval from markets regulator SEBI to launch four passive funds. The funds are JioBlackRock Nifty Midcap 150 Index Fund, JioBlackRock Nifty Next 50 Index Fund, JioBlackRock Nifty Smallcap 250 Index Fund, and JioBlackRock Nifty 8-13 yr G-Sec Index Fund. Out of these four funds, three are equity-oriented index funds while one is a debt-oriented index fund. Jio BlackRock Asset Management said on July 7 it has raised Rs 17,800 crore across three cash or debt mutual fund schemes, its first offering since getting the licence in May. The three schemes are JioBlackRock Overnight Fund, JioBlackRock Liquid Fund and JioBlackRock Money Market Fund. Jio BlackRock is a joint venture between Jio Financial Services, part of Mukesh Ambani's Reliance Industries Ltd, and US-based BlackRock.

**(Moneycontrol)**

**SBI launches Rs 25,000 crore share sale via QIP at floor price set at Rs 811.05:** State Bank of India (SBI), the country's largest lender, on Wednesday launched a major equity fundraising plan, kicking off a qualified institutional placement (QIP) to raise Rs 25,000 crore. This move is part of a broader capital-raising strategy aimed at bolstering its financial strength ahead of future regulatory benchmarks. The bank's board approved the QIP of fully paid-up equity shares at a floor price of Rs 811.05 per share — a 2.3% discount to Tuesday's NSE closing price of Rs 830.50. SBI also said it may offer a discount of up to 5% on the floor price, with the final issue price to be decided in consultation with book-running lead managers.

**(Business Today)**

**India's non-life insurance premium rises 5.2% in June 2025: Report:** India's non-life insurance sector saw growth. Premiums rose by 5.2% in June 2025. This is according to CareEdge Ratings. Health insurance growth slowed. Passenger vehicle segment growth was also muted. Non-life premiums crossed Rs 3-lakh crore in FY25. This was due to regulations and digitalisation. Bima Trinity may boost growth. Motor insurance will depend on vehicle sales.

**(Economic Times)**

**Insurers may get to put more in REITs, InvITs:** India's insurance regulator has proposed doubling investment caps for companies seeking exposure to pooled property and infrastructure assets, while simultaneously allowing insurers to buy into gold exchange-traded funds (ETF), draft norms accessed by ET showed. IRDAI, is proposing to double investment limits for



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insurers in REITs and InvITs, aiming to channel more long-term capital into infrastructure and real estate. The regulator is also considering allowing insurers to invest in gold ETFs under ULIPs, with a cap of 5% of a segregated fund's assets.

**(Economic Times)**

## **35% bank account holders in India had inactive accounts in 2021: World Bank:**

Over a third of bank account holders in India were no longer using the banking facilities and had inactive accounts, a World Bank report titled 'Global Findex 2025' released on Wednesday said, as it cited Jan Dhan Yojana accounts as one of the likely reasons for the country's high share of account inactivity. "The share of inactive users was far higher in India than in the other surveyed developing economies," the report said. It estimated that 35 per cent account holders in India in 2021 had an inactive account.

**(Business Standard)**

## **INDUSTRY OUTLOOK**



**Reliance Power clears Rs 6,000 crore equity raise, Rs 3,000 crore NCD issue:** Anil Ambani-led Reliance Power has approved a major fundraising plan involving the issuance of equity shares and non-convertible debentures (NCDs) worth a combined ₹9,000 crore. In a post-market filing on Wednesday, the company announced that its board had given the green light to raise up to ₹6,000 crore through equity instruments and another ₹3,000 crore via debentures. The proposed equity raise will be conducted through Qualified Institutions Placement (QIP), follow-on public offer (FPO), or a combination of both. The company stated that it would seek shareholder approval to enable this capital raise. "The Board of Directors has approved seeking enabling authorisation from the members for raising funds up to ₹6,000 crore through the issuance of equity shares and/or equity linked instruments and/or other eligible securities to qualified institutional buyers by way of QIP and/or FPO or a combination thereof," the filing read.

**(Business Today)**

## **Centre exceeds airport infrastructure investment target by over ₹5,000 crore: Sources:**

The Centre has exceeded its five-year airport infrastructure investment target by 105 per cent to ₹96,843 crore in capital expenditure against a projected ₹91,637 crore during FY19-20 to FY24-25, sources told businessline. The original target (₹91,637 crore) was set under the National Infrastructure Pipeline (NIP). "This constant upward trend in capex demonstrates that investments in



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the airport sector are progressing in line with the targets, ensuring world-class airport infrastructure development across the country,” sources said.

**(Business Line)**



## REGULATION & DEVELOPMENT

**SEBI mulls using domestic spot bullion rates to ascertain value of gold, silver ETFs; move away from London prices:** SEBI has proposed using spot price published by the domestic commodity exchanges for valuation of gold and silver to bring in uniformity in the valuation process of the precious metals throughout the mutual fund industry for investments made by gold and silver ETFs. In a consultation paper issued on Wednesday, the capital markets watchdog proposed moving away from the current practice of using London Bullion Market Association (LBMA) prices as the base for ascertaining the value of the holdings in gold and silver ETFs of asset management companies. "... a need is felt to standardize the valuation methodology for gold and silver across the mutual fund industry, in order to ensure consistency and eliminate discrepancies in the valuation of these commodities," stated the SEBI consultation paper. "Presently, different AMCs use different sources of domestic benchmark to apply necessary premium/ discount, which leads to non-uniformity of the valuation practice for gold and silver across the MF industry," added the paper.

**(Moneycontrol)**

**Cabinet approves major push for agriculture, renewable energy with outlay of over Rs 50,000 crore:** The Cabinet on Wednesday approved three flagship initiatives with a combined annual outlay of over Rs 50,000 crore to accelerate agricultural transformation and strengthen renewable energy investments. The Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), introduced in the Union Budget 2025–26, aims to develop 100 agriculture-focused districts by integrating 36 existing schemes under 11 central ministries. The selected districts have been identified based on low agricultural productivity, moderate crop density, and weak credit access. At least one district from every state will be covered. With an annual outlay of Rs 24,000 crore over six years, the scheme seeks to benefit 1.7 crore farmers through targeted interventions in crop productivity, irrigation, storage infrastructure, credit availability, and sustainable practices. The Cabinet has also approved a Rs 20,000 crore equity infusion into NTPC Green Energy Ltd, a subsidiary of NTPC, to scale up investments in solar, wind, and green hydrogen projects. So far, NTPC has invested Rs 7,500 crore in NGEL.

**(Economic Times)**



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## FINANCIAL TERMINOLOGY

### AUTARKY

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- ❖ Autarky refers to a nation that operates in a state of self-reliance. Nations that follow a policy of autarky are characterized by self-sufficiency and limited trade with global partners.
- ❖ A fully autarkic nation would be a closed economy and lacking any sources of external support, trade or aid. In practice, however, no modern nation has achieved this level of autarky, even when subjected to punishing sanctions. This is because the global supply chain has made true economic isolation difficult, so any policy of autarky is a matter of degrees rather than a complete isolation.





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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 : 85.8051

INR / 1 GBP : 115.0521

INR / 1 EUR : 99.7307

INR /100 JPY: 57.7000

## EQUITY MARKET

Sensex: 82634.48 (+63.57)

NIFTY: 25212.05 (+16.25)

Bank NIFTY: 57168.95 (+162.30)

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

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