



# 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**

**18 June 2025**



### **ECONOMY**

**India to lead global oil demand growth by 2030 on economic expansion: IEA:** India is projected to contribute the most to global oil demand growth by 2030, adding 1 million barrels per day (bpd), according to a report by the International Energy Agency (IEA). The IEA stated that global oil demand is expected to increase by 2.5 million bpd by 2030, reaching around 105.5 million bpd. India, which imports more than 95 per cent of its oil, will see its crude oil demand rise from 5.64 million bpd in 2024 to 6.66 million bpd in 2030.

**(Business Standard)**

**States' capital spending likely grew 21% in April:** States' capital expenditure likely rose 21% on-year in April compared with a decline of 14% in the year-ago month, despite a moderation in tax collections. A review of the finances of 17 states by FE showed that their capex in April 2025 rose to Rs 22,711 crore compared with Rs 18,716 crore in the year-ago month. The states include Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Maharashtra, Tamil Nadu, Gujarat, Haryana, Karnataka, Kerala, Odisha, Punjab, Rajasthan, Assam, Chhattisgarh and Jharkhand, among others. According to the Reserve Bank of India data, all states and UTs in aggregate invested Rs 8.2 lakh crore in FY24 (including central assistance) compared with Rs 6.7 lakh crore in FY23.

**(Financial Express)**

**SEBI proposes additional measures for easier on boarding of accredited investors:**

Market regulator Securities and Exchange Board of India (SEBI) has proposed for easier on boarding of accredited investors. In a consultation paper floated on Tuesday, SEBI has proposed that accredited investors can be onboarded through KYC registration agencies or KRAs. In the consultation paper SEBI stated that "KRAs would be an appropriate category of intermediary to play the role of accreditation agency. Accordingly, it is proposed that eligibility criteria for accreditation agencies may be expanded such that all KRAs are eligible to function as accreditation agencies, as against only the subsidiaries of Stock Exchange and Depositories as per current eligibility". It may be noted that presently there are 5 KRAs registered with SEBI. Regulator believes that it would be an



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opportune time now to make this transition, since both the currently operational accreditation agencies are KRAs and there would be no-disruption to the existing accreditation ecosystem.

**(Moneycontrol)**

## BANKING & FINANCE



**KVIC disbursed margin money subsidy of more than Rs 300 crore to 11,480 service sector beneficiaries across the country under PMEGP scheme.:** Khadi and Village Industries Commission (KVIC) disbursed margin money subsidy of Rs 300 crore to 11,480 Service Sector beneficiaries across the country under the Prime Minister's Employment Generation Programme (PMEGP) through virtual mode on 17 June 2025. This disbursement was done against loan sanction of Rs. 906 crore. The event was held at Rajghat office in New Delhi, from where Shri Manoj Kumar Chairman, KVIC along with his team released this subsidy to the bank accounts of the beneficiaries through virtual medium.

**(PiB)**

**J&K Bank will diversify loan mix in rest of India for stable growth:** Private sector lender Jammu & Kashmir Bank, which has two-third of its business coming from the disruption-prone Kashmir valley, is attempting to diversify the loan mix in rest of India to build stability in business growth with a focus on building the housing and mid-corporate book, managing director Amitava Chatterjee told analysts. The bank, in which the governments of union territories of Jammu & Kashmir and Ladakh hold a majority share with 59.4% interest, plans to reduce concentration risks. "The new MD plans to firmly accelerate the business from rest of India with a clear focus on building the housing and mid-corporate book," Anand Dama, senior research analyst with Emkay Global Financial Services said.

**(Economic Times)**

**Bank locker holders risk losing access if rental pacts aren't renewed: RBI deadline looms:** Locker-holders are at risk of losing their bank lockers if they don't sign an updated rental pact with their banks. About a fifth of those renting lockers stand to lose access if they don't comply with regulatory deadlines, those familiar with the matter told ET. Banks are seeking permission to issue final notices. They may also seal lockers if needed. The original deadline was March 2024. Some banks are requesting an extension.

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**NABARD urges bankers to move towards value chain financing, market-linked interventions:** Ajay Kumar Sood, Dy. Managing Director of NABARD encouraged bankers to adopt value chain financing. He emphasized moving past traditional lending methods. Cooperative Banks will now lend to LAMPS and PACS for farmers. Sood marked the International Year of Cooperatives - 2025. He inaugurated JIVA Natural Farming Projects. He visited FPOs and Tribal Development Projects.

*(Economic Times)*

## INDUSTRY OUTLOOK



**UGRO Capital to acquire Profectus Capital in Rs 1,400-crore all-cash deal to boost MSME lending:** UGRO Capital has acquired Profectus Capital Private Ltd in a Rs 1,400 crore all-cash deal, the mid-sized non-banking finance company (NBFC) announced on June 17. The acquisition, said to be value accretive from Day 1 of consolidation, was made through a share-purchase agreement with global private equity investors Actis PC Investment and Actis PC (Mauritius). Profectus Capital manages assets worth Rs 3,468 crore, with a presence in seven states, a network of 28 branches and a team of over 800 employees. The deal is seen as strategic move to scale UGRO's presence in high-yield emerging markets, embedded finance and school financing, a new segment for the company, thereby resulting in an incremental Rs 2,000 crore worth of loan growth potential.

*(Moneycontrol)*

**Air India crash could trigger \$475 million in claims; insurance cover hiked weeks before:** The Air India Boeing 787-8 Dreamliner that crashed near Ahmedabad last week had its insurance cover enhanced by ₹100 crore during its April renewal, just weeks before the fatal incident. The total insurance payout from the crash, which killed 270 people, including 241 onboard, could touch \$475 million (around ₹1,500 crore), according to people familiar with the matter, reported TOI. The aircraft's cover was raised from ₹750 crore to ₹850 crore in April 2025 following an engine replacement, said sources. The bulk of the insurance burden will fall on global reinsurers, with Indian insurers expected to absorb only ₹100–150 crore of the total liability. Over 90% of the risk was reinsured with overseas firms including AIG, AXA XL and other players in the London and Bermuda markets.

*(Economic Times)*

**Fintech industry seeks UPI merchant discount rate levy on large sellers:** A proposed framework to introduce a fee structure for Unified Payments Interface (UPI) transactions that will



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target large merchants, while ensuring that end users continue to make payments without any merchant discount rate (MDR), is being pursued by the sector, according to sources from the financial technology (fintech) industry. This comes even as the Ministry of Finance, in a social media post on X last week, clarified that it did not plan to introduce an MDR on UPI payments. If the proposal is accepted, customers who use UPI for daily transactions will not have to pay any fee.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**NSE gets Sebi's go ahead for Tuesday expiry, BSE gets Thursday:** The National Stock Exchange (NSE) has received capital market regulator Sebi's nod for Tuesday as its expiry day, according to a company filing on June 16, while BSE has confirmed that its expiry day proposal for Thursday has been accepted. BSE and NSE said in their communications that for existing contracts, they intend to keep the expiry day unchanged for already introduced contracts, with the exception of long-dated index options contracts, which will be suitably realigned to expiry day. Derivative contracts which expire on or before August 31, 2025 will continue with the present expiry day, while contracts of BSE and NSE that are to expire after September 1, 2025 will see their expiry day change to Thursday and Tuesday, respectively.

**(Moneycontrol)**

**Directorate of Public Grievances to cover cases related to Income Tax and Custom Duties:** Now, anyone can take help in resolving their grievances in the matter of Income Tax and Custom Duty from dedicated grievances redressal cell of the Cabinet Secretariat as the government has jurisdiction of the Directorate of Public Grievances (DPG). “The jurisdiction of the Directorate of Public Grievances is hereby extended to Department of Revenue (Income Tax) and Central Board of Indirect Taxes and Customs (Customs related issues),” a notification issued by the Cabinet Secretariat said. DPG helps to obtain responses to unresolved grievances on matters relating to some Central Government Departments and Organisations. It can help to obtain a response and resolution on these grievances from the department or organisation.

**(Business Line)**



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## FINANCIAL TERMINOLOGY

### HEDGE FUND

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- ❖ Hedge clauses are meant to protect those who communicate but do not have a role in the recording or preparation of an organization's financial information. Though hedge clauses are frequently overlooked, investors are advised to review them in order to better judge and interpret the material in a publication. Investors will find hedge clauses in nearly every financial report published today, and even though they are often glossed over, they are very important for investors to read and understand.





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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 : 86.0978

INR / 1 GBP : 116.8537

INR / 1 EUR : 99.5916

INR /100 JPY: 59.4700

## EQUITY MARKET

Sensex: 81583.30 (-212.85)

NIFTY: 24853.40 (-93.10)

Bnk NIFTY: 55714.15 (-230.75)

## 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**

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