



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

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ECONOMY

'Caution against double standards': India hits out as NATO chief warns of sanctions over Russia trade: The Ministry of External Affairs (MEA) on Thursday responded to NATO Secretary General Mark Rutte's warning that India could face "severe secondary sanctions" for buying Russian oil. It said that "securing energy needs is an overriding priority" for New Delhi. MEA spokesperson Randhir Jaiswal, at the weekly media briefing in Delhi, said, "We have seen reports on the subject and are closely following the developments. Let me reiterate that securing the energy needs of our people is understandably an overriding priority for us." Jaiswal warned of double standards regarding the matter and said, "In this endeavour, we are guided by what is on offer in the markets and by prevailing global circumstances. We would particularly caution against any double standards on the matter."

(Moneycontrol)

Trade deal with India may have additional tariffs, suggests Trump: US President Donald Trump has said yet again that the US has a deal coming up with India but suggested that additional tariffs may still be imposed on the country. "We have another one (deal) coming up, maybe with India... We're in negotiation. When I send out a letter, that's a deal... The best deal we can make is to send out a letter, and the letter says that you'll pay 30%, 35%, 25%, 20%... We have some pretty good deals to announce," Trump said while speaking to reporters on Wednesday. New Delhi wants a mini trade deal that will help it avoid Trump's 26 per cent reciprocal tariffs completely, or at least tariffs above the 10 per cent baseline already levied.

(Business Line)

India-UK FTA to be signed soon after conclusion of legal vetting of text: The India-UK free trade agreement (FTA), the negotiations for which were officially concluded in May this year, is likely to be signed soon after the ongoing legal scrubbing of the text is over, sources said. "The legal scrubbing and verification of the India-UK FTA text is being carried out by the two sides. As soon as it



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is done, the FTA will be formally signed. The implementation will however take at least another year as the clearance process in UK Parliament takes time,” sources tracking the matter told

(Business Line)

BANKING & FINANCE



Axis Bank Q1 net profit down 4% YoY; NII flat, provisions nearly double: Axis Bank on Thursday reported a 4 per cent year-on-year (YoY) decline in its standalone net profit for the first quarter of FY26 at Rs 5,806 crore, compared to Rs 6,035 crore in the same period last year. The dip in profit was primarily attributed to a sharp increase in provisions. The bank's net interest income (NII) -- the difference between interest earned and interest expended -- remained flat at Rs 13,560 crore for the quarter. Despite the muted top-line growth, Axis Bank's operating profit (before provisions and contingencies) rose 14 per cent YoY to Rs 11,515 crore, up from Rs 10,106 crore in Q1 FY25.

(Business Today)

Fino Payments Bank eyes SFB license for sustainability and growth: With over 1.4 crore customers and a merchant network spanning 95% of India's districts, Fino Payments Bank (Fino Bank) is hoping it will receive a licence for a small finance bank (SFB) that will allow it to lend. MD & CEO, Rishi Gupta, acknowledges that surviving as a payments bank is becoming increasingly difficult. Fino Bank's customers, particularly merchants and rural users, are actively seeking credit but it is not authorized to lend. That is capping growth and profitability. “We source Rs 75-100 crore of references every month for sourcing purposes,” adds Gupta.

(Financial Express)

EQT completes acquisition of Niwas Housing Finance: Swedish fund EQT has completed the acquisition of Niwas Housing Finance Limited, formerly known as Indostar Home Finance, from IndoStar Capital Finance Limited, according to a company statement. EQT will invest Rs 500 crore (\$58 million) as growth capital to support geographic expansion and enhance digital capabilities of Niwas. Founded in 2017, Niwas provides affordable mortgages to retail customers in tier 2 to tier 4 cities in India and has supported over 47,000 low income homeowners and small businesses, it said.

(Economic Times)

Taiwan's banks eyeing to expand branches in India: Taipei Fubon Bank and CTBC Bank from Taiwan are preparing to establish branches in India, specifically within Gujarat's GIFT City. This initiative, announced by the Republic of China (Taiwan) in India, aims to bolster cross-border trade and financial connections between the two nations, signaling India's welcoming stance towards Taiwanese investment.



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(Economic Times)

NHB goes public with refinance list to curb misuse: To enhance transparency and prevent misuse, the National Housing Bank (NHB) has disclosed its refinance beneficiaries after fraud allegations against Aviom India Housing Finance. NHB aims to stop entities from misusing its name to secure loans. The regulator has also reformed its disbursal process for equitable fund distribution across the housing finance sector.

(Economic Times)

INDUSTRY OUTLOOK



Adani exits FMCG JV with Wilmar for Rs 10,874 cr: The Adani Group will fully exit AWL Agri Business for Rs 10,874 crore, it said on Thursday, ceding control to its Singapore-based joint venture partner Wilmar International. The latter's stake in AWL Agri, formerly Adani Wilmar, will rise to 64% bringing to an end one of the longest-running joint ventures in India. The JV, which began in 1999, saw both Adani and Wilmar hold nearly 44% each in the company. Adani Commodities, which holds a 30.42% stake in the company, will sell 20% stake to Wilmar unit Lence for Rs 7,150 crore at Rs 275 a share. The balance 10.42% will be sold to "a set of pre-identified investors", Adani Enterprises, the flagship company of the Adani Group, said, without specifying who these investors were.

(Financial Express)

World's top 10 richest self-made women in 2025 to feature in Forbes Top 50 list: As per the Global Entrepreneurship Monitor, presently, there are more than 658 million active female founders and business owners across the globe. The country with the highest number of individuals featured in the list's top 50 happens to be China. The youngest to be featured on the list is Australia's 38-year-old billionaire Melanie Perkins, who is renowned for co-founding Canva, one of the most popular design software companies. The list also places two of India's most prominent women founders, Nykaa's Falguni Nayar and Biocon's Kiran Mazumdar-Shaw, among the 50 wealthiest self-made women in the world. Forbes' 2025 list is topped by Rafaela Aponte-Diamant, co-founder of the Mediterranean Shipping Company (MSC) that boasts a net worth of \$38.8 billion.

(Business Today)



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REGULATION & DEVELOPMENT

Parliamentary panel seeks stronger powers for Income-Tax authorities: A Parliamentary panel is believed to have suggested redefining the power status of Income-Tax authorities regarding discovery and production of evidence. It has reportedly rearranged the definition of associated enterprises. However, it has not recommended including company secretary cost accountant in the definition of 'accountant.' The Select Committee, on Wednesday, adopted its report on the new Income-Tax Bill. The report will now be submitted to the Speaker, following which the government will consider the changes as suggested the by the committee. The government can exercise its discretion in accepting the changes, and after the Cabinet has approved the suggestions, the amended Bill will be moved in Parliament for consideration and passage. The Bill is part of the legislative business for the Monsoon Session starting on July 21.

(Business Line)

New Income Tax Bill: NPA definition provision aims to end disputes, Select Committee pitches for more clarity: The new Income Tax Bill intends to resolve the long-standing dispute over the definition of Non-Performing Assets (NPAs). The Select Committee has also called for more clarity on the proposed provision. The Committee has adopted a report on the amended new I-T Bill, which is now expected to be submitted to the Lok Sabha Speaker early next week. The Bill has been listed for consideration and passage during the forthcoming Monsoon Session, scheduled to start from July 21.

(Business Line)

Department of Posts and AMFI Sign Pathbreaking MoU for KYC Verification of Mutual Fund Investors: The Department of Posts (DoP), and the Association of Mutual Funds in India (AMFI) have hit a historic milestone by signing a pathbreaking MoU on July 17, 2025, in Mumbai to streamline KYC (Know Your Customer) verification for approximately 24.13 crore mutual fund folios, including 19.04 crore in Equity, Hybrid, and Solution-Oriented Schemes, as per AMFI data for June 30, 2025.

(PiB)



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FINANCIAL TERMINOLOGY

Bloomberg Terminal (BT)

- ❖ The Bloomberg Terminal has been the ultimate tool for professional traders and investors for decades. Coveted by those who either can't afford it or have a boss that won't spring for it, the platform, often referred to simply as "BT," is a trading command center that combines real-time market data, sophisticated tools for analyzing the market and specific securities, and a trading platform in one interface.
- ❖ The Bloomberg Terminal, released in 1982, provides real-time financial data, analytics, news, and trading software.



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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 : 85.9149

INR / 1 GBP : 114.9891

INR / 1 EUR : 99.5588

INR /100 JPY: 57.7700

EQUITY MARKET

Sensex: 82259.24 (-375.24)

NIFTY: 25111.45 (-100.60)

Bnk NIFTY: 56828.80 (-340.15)

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- ❖ Aide Memoire on Infrastructure Financing.
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- ❖ Guidance Note on the Internal Audit of General Insurance Companies.
- ❖ BFSI Chronicle (quarterly issue of BFSIB)
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TEAM BFSIB

Banking, Financial Services & Insurance Board
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