



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

India's exports broaden to Germany, China, even as US stays on top: India's export basket is becoming more diversified, with shipments to Germany and China gaining ground even as the US remains the dominant trading partner, Commerce Ministry data for April–August shows. Exports to Germany rose to \$4.7 billion during April-August 2025 from \$4.2 billion a year earlier. As a share of India's overall exports, Germany accounted for 2.5 percent this year from 2.3 percent in 2023 and 2024. China, too, has gained ground. India shipped goods worth \$6.95 billion to China in the first five months of FY26, up from \$5.8 billion in the same period of FY25, lifting Beijing's share of India's export basket to 3.8 percent, its highest since 2022. The US, however, remains firmly at the top. Exports surged to \$40.4 billion, giving the country a 21.9 percent share of India's total exports, up from 19 percent in 2024.

(Moneycontrol)

Private credit to boom even as bank credit growth softens: S&P Global: Private credit will see robust momentum even as Indian banks' credit growth remains slightly subdued in the current financial year, hovering between 11–12%, according to Geeta Chugh, Managing Director and Sector Lead, Financial Service Ratings (South and Southeast Asia) at S&P Global Ratings. Speaking at an event by S&P Global and CRISIL, she noted that the slower pace reflects both bank caution and corporates' measured approach towards large-ticket borrowing in an uncertain global environment. In contrast, India's private credit industry has already mobilized \$10 billion so far this fiscal, surpassing the total raised during the entire previous year.

(Business Today)



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Fed cuts rates by 25 bps as job market weakens, signals two more reductions in 2025:

The US Federal Reserve cut its key interest rate by a quarter-point Wednesday and projected it would do so twice more this year as concern grows at the central bank about the health of the nation's labour market. The move is the Fed's first cut since December and lowered its short-term rate to about 4.1%, down from 4.3%. Fed officials, led by Chair Jerome Powell, had kept their rate unchanged this year as they evaluated the impact of tariffs, tighter immigration enforcement, and other Trump administration policies on inflation and the economy. Yet the central bank's focus has shifted quickly from inflation, which remains modestly above its 2% target, to jobs, as hiring has grounded nearly to a halt in recent months and the unemployment rate has ticked higher.

(Business Line)

BANKING & FINANCE



SBI shares gain 3% as PSU lender completes 13.18% Yes Bank stake sale for Rs 8,889 cr to SMBC:

The shares of State Bank of India (SBI) gained more than 3 percent on September 17 as the PSU lender announced the completion of the sale of 13.18 percent stake in Yes Bank to Japanese conglomerate Sumitomo Mitsui Banking Corporation (SMBC). Earlier in May this year, SMBC agreed to buy 20 percent stake in Yes Bank, marking one of the largest foreign investments in an Indian private bank. Following this deal, SMBC will emerge as the single-largest shareholder in Yes Bank.

(Moneycontrol)

Bima Sugam's website launched, insurance platform to go live in phases:

Bima Sugam India Federation (BSIF), the entity to operate digital insurance marketplace Bima Sugam, has launched the official website on September 17, taking the Digital Public Infrastructure (DPI) for all insurance-related requirements one step closer to a full rollout of services. The platform was unveiled by Ajay Seth, Chairman of the Insurance Regulatory and Development Authority of India (IRDAI) in Hyderabad. Aimed as a unified digital marketplace for life, general and health insurance, Bima



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Sugam's features will be rolled out in phases, focusing on security, compliance and scalability. As per the board-approved roadmap, Bima Sugam marketplace will progressively go live with real transactions once insurers and ecosystem partners complete necessary integrations over the coming months.

(Moneycontrol)

Top bankers meet PMO officials, seek more discretion in CEO and board appointments: Top-level representatives of the banking sector are said to have requested more autonomy for managements, board of directors and promoters of private sector banks during a recent interaction with certain senior government officials. Autonomy was sought for critical aspects such as appointment of chief executive officer and their tenure. Highly placed sources aware of the interaction said senior representatives of private sector banks who were part of the meeting, suggested that the current norms put in place by the Reserve Bank of India (RBI) on leadership appointments could perhaps be "arbitrary to some extent", thus warranting some changes and a rethink.

(Moneycontrol)

'Bank NIMs to bottom out in Q2 as benefits of rate cut kick in': Analysts: Net interest margins (NIM), or core profitability, at Indian lenders are set to edge higher after having bottomed out in the second quarter, with analysts saying that an increasing likelihood of steady policy rates should allow lenders to finally benefit from lower costs in the current cycle of rate easing.

(Economic Times)

Nearly half of Indian consumers never checked their credit score: ZET study: A ZET study reveals that many Indian consumers are unaware of their credit scores. This lack of awareness leads to higher borrowing costs and loan rejections. Many people misunderstand how credit scores work. Some even believe checking their score lowers it. Experts suggest credit scores may soon impact job opportunities in India. This highlights the need for greater financial literacy.

(Economic Times)



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INDUSTRY OUTLOOK



Auto industry seeks govt help as China magnet supplies remain stuck:

Indications from Chinese authorities in July about easing restrictions on rare earth magnet exports to India, after external affairs minister S Jaishankar met his Chinese counterpart Wang Yi during the latter's visit to India, have so far not translated into actual shipments. With supplies still stuck, auto and component manufacturers have turned to the government and their industry bodies for help in resolving the impasse. Companies have begun reaching out to the ministries of heavy industries, commerce and industry, and external affairs to seek clarity on the situation. They have also urged the Society of Indian Automobile Manufacturers (Siam) and the Automotive Component Manufacturers Association of India (Acma) to take up the matter with the government and through diplomatic channels with China.

(Financial Express)

PM Vishwakarma Scheme: PSBs disbursed loan in 1 of 4 applications till Aug:

A little over one in every four applications under the PM Vishwakarma Scheme have received loans from public sector banks (PSBs), according to government data reviewed by Business Standard. The scheme launched in 2023 on the birthday of Prime Minister Narendra Modi to provide financial support and skill development to artisans in the informal sector has received 1.2 million applications by PSBs till August 2025. Of this, PSBs have processed 1.2 million applications and loans have been sanctioned for 397,852 applicants. However, only 333,632 loans amounting 27.2 per cent of the total applications have finally been disbursed.

(Business Standard)

₹3.6 trillion given to 22 states under 50-year loan, says FM Sitharaman: Union Finance Minister Nirmala Sitharaman on Wednesday said about Rs 3.6 lakh crore was given to 22 states so far under 50-year interest-free assistance. Addressing CII GCC Business Summit here, she also said India's capital investment grew to 4.1 per cent



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(including states) of the GDP in 2024-25 from 1.7 per cent in 2013-14. "The central government has also provided 50-year interest-free assistance to the state governments so that they can have their capital assets increased (with) money to spend on them. The Centre has given 50-year interest-free money to all states and the total of what has been given is about 3.6 lakh crore till now. That is the last four years.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI mulls allowing FPIs, banks in commodity derivatives trade: The Securities and Exchange Board of India (SEBI) is working on expanding participation in the commodity derivatives market to include foreign investors, banks, insurers, and pension funds. Industry participants have also urged the regulator to allow new contracts to start with cash settlement until they scale up, as this would draw investors, build liquidity and ease operations. Speaking at an event organised by the Multi Commodity Exchange of India (MCX) on Wednesday, SEBI Chairman Tuhin Kanta Pandey said, "We will keep working towards a regulatory framework to enable prudent institutional access to these markets. A proposal to allow FPIs to trade in non-cash settled non-agricultural commodity derivative contracts is currently under examination."

(Business Line)

GST rate chart notified - pens, school bags, printed books to attract 18% levy: Ball point pens and fountain pens, school bags and printed books will all attract Goods & Services Tax at 18 per cent, the rate notification for goods by the Central Board of Indirect Taxes & Customs (CBIC), issued on Wednesday, revealed. The new rate chart for around 1,200 kinds of goods has been presented in 7 schedules.

(Business Line)

RBI sets up regulatory review cell to revisit rules every 5-7 years: The Reserve Bank of India (RBI) has set up a regulatory review cell tasked with reviewing all regulations every five to seven years, in a move aimed at strengthening the institutional framework for review of norms for banks and other regulated entities. The regulatory



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review cell (RRC), which will come into effect from October 1, has been constituted to ensure that “all the regulations issued by the RBI are subject to a comprehensive and systematic internal review every 5 to 7 years,” the central bank said. The RRC will operate under the Department of Regulation and will undertake the review of regulations in a phased manner. In a parallel development, the RBI has formed an independent Advisory Group on Regulation (AGR), comprising external experts, to channel industry feedback into the periodic review of regulations through the RRC. The six-member group is chaired by Rana Ashutosh Kumar Singh, managing director at State Bank of India.

(Business Standard)



FINANCIAL TERMINOLOGY

HAMMERING

- Hammering is rapid and concentrated selling of stock shares in the wake of an unexpected event that is perceived as extremely damaging to the company's short-term performance. The effect of hammering is a steep drop in the price of the stock.
- Hammering is usually a response to unexpected bad news, also known as an asteroid event, such as a terrorist attack. It may focus on a single stock, a sector of the market, or the entire stock market.
- In some cases, investors may collaborate in an effort to push the share price lower for their own purposes. Hammering can be accomplished with a few large sale orders or many small sell orders.



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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 : 87.7520

INR / 1 GBP : 119.7060

INR / 1 EUR : 104.0277

INR /100 JPY: 59.9000

EQUITY MARKET

Sensex: 82693.71 (+313.02)

NIFTY: 25330.25 (+91.15)

Bank NIFTY: 55493.30 (+345.70)

Courses conducted by BFSI Board

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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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board
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