

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

India looks to settle trade with Gulf countries in local currencies amid global uncertainties: India is exploring a framework to settle trade with Gulf countries in local currencies to protect its import bill for oil and other goods from external shocks, including ongoing geopolitical tensions, government officials told Moneycontrol. The move is aimed at reducing exposure to global uncertainties that can disrupt trade flows and inflate import costs, particularly for crude oil and petroleum products, which India imports heavily from the region. “We should ensure that India is protected from external uncertainties whenever they arise, such as the ongoing conflict,” a government official said. The Gulf Cooperation Council (GCC) countries include Saudi Arabia, the United Arab Emirates, Kuwait, Qatar, Oman, and Bahrain.

(Moneycontrol)

US Fed holds rates, flags uncertainty from Iran war and rising inflation outlook: The US Federal Reserve kept interest rates unchanged as expected, despite pressure from US President Donald Trump, as the world’s largest economy grapples with persistent inflation, weakening labour demand and an “uncertain” outlook due to the war in Iran. The decision came after an 11-1 vote, with the Fed holding rates in the 3.50 per cent to 3.75 per cent range, while signalling one possible rate cut by the end of the year. “The implications of developments in the Middle East for the US economy are uncertain,” the Fed said in a statement.

(Moneycontrol)

FM Sitharaman says Rs. 57,381 crore allocated for Economic Stabilisation Fund:

Union Finance Minister Nirmala Sitharaman, replying to the debate on the Appropriation Bill, 2026 in Rajya Sabha on Tuesday, said that the government has allocated Rs.57,381.84 crore toward the Economic Stabilisation Fund as part of a broader strategy for budget disbursement and fiscal management. She detailed various sectoral allocations aimed at meeting immediate financial requirements and long-term goals.

(Business Line)

BANKING & FINANCE



RBI clears Bain Capital's joint control of Manappuram Finance, subsidiaries:

Bain Capital has received approval from the Reserve Bank of India for joint management control of Manappuram Finance and its subsidiaries, following its planned investment in the gold loan firm. After the proposed acquisition of up to 41.66 per cent stake in Manappuram Finance, its subsidiaries, Asirvad Micro Finance Limited and Manappuram Home Finance Limited, will come under the joint control of the US-based private investment firm, the company said in a statement on Wednesday. With this, the company said it has received all required statutory approvals for Bain Capital's planned investment of about Rs 4,385 crore and joint control with existing promoters, along with the open offer under SEBI regulations.

(Moneycontrol)

Indian Bank set to raise Rs.5,000 crore via infrastructure bonds:

Indian Bank plans to raise around Rs.5,000 crore from the bond market by way of infrastructure bonds by this month-end with the public sector bank also securing the necessary board approvals for this particular fundraise on Wednesday. "We had already got an enabling approval from the board to raise Rs.5,000 crore during the financial year and today the board has also approved the proposal for this particular fundraise by way of infrastructure bonds," Binod Kumar, MD & CEO of the Bank, told.

(Business Line)

Axis Bank to infuse Rs.1,500 crore into its subsidiary Axis Finance: Axis Bank's board committee on Wednesday approved infusing Rs.1,500 crore into its wholly owned subsidiary Axis Finance (AFL) through a rights issue, in one or more tranches, by March 31, 2027. The investment, cleared by the Reserve Bank of India on March 10, 2026, is intended to provide growth capital to the non-banking financial company.

(Business Line)

India needs bigger banks, consolidation for \$30 trn goal: India's ambition of becoming a developed economy will require a larger and more robust financial sector, with consolidation across banking and non-banking segments emerging as a key priority, said M Rajeshwar Rao, former deputy governor (DG) at the Reserve Bank of India (RBI). Rao said the scale of economic expansion envisaged, targeting an economy of around \$30 trillion, would necessitate a commensurate, if not faster, expansion in the financial sector. This, in turn, calls for larger institutions with stronger balance sheets, greater capital, and the ability to deploy technology at scale.

(Business Standard)

Standard Chartered reviews bids from Kotak, Federal Bank for India credit card portfolio: Standard Chartered is reviewing offers from Kotak Mahindra Bank and Federal Bank to acquire the British lender's up to 600,000 customers in India who only have credit card accounts, two sources with knowledge of the matter said. The potential divestment is part of StanChart's strategy to reduce focus on single-product clients, they said. The London-based lender has been offloading non-core components of its portfolio in India to improve its profitability. Last year, Standard Chartered sold its India personal loan business that at the time was valued at \$488 million to Kotak Mahindra Bank.

(Business Line)

HDFC Bank chairman Atanu Chakraborty resigns, cites 'ethical' concerns: HDFC Bank's part-time chairman and independent director Atanu Chakraborty has resigned from his position with immediate effect on March 18, the lender said in a statement. The Reserve Bank of India has granted bank's request to appoint Keki Mistry as the interim part-time chairman effective from March 19 for a period of three months. Chakraborty, who had joined the bank's board in 2021, said he did not agree with

certain happenings and practices within the bank in the last two years and therefore decided to step down.

(Moneycontrol)

INDUSTRY OUTLOOK



Cabinet approves Rs.33,660 crore BHAVYA scheme, 100 plug-and-play industrial parks to be developed: Union Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday approved the Bharat Audyogik Vikas Yojana (BHAVYA), with an outlay of Rs.33,660 crore. The scheme aims to develop 100 plug-and-play industrial parks across India, offering ready infrastructure to investors and businesses. The BHAVYA scheme is designed to create world-class industrial ecosystems and accelerate India's journey towards becoming a global manufacturing hub. A key highlight of the scheme is its focus on ease of doing business. With streamlined approvals, single-window clearances and investor-friendly reforms. Under the plan, industrial parks ranging from 100 to 1,000 acres will be developed. The government will provide financial support of up to Rs.1 crore per acre for core infrastructure such as roads, utilities and drainage, along with value-added facilities like factory sheds, testing labs and warehousing. Additionally, up to 25% of project costs will be allocated for external infrastructure to ensure seamless connectivity.

(Business Today)

No need to wait in lines! India gets its first 24*7 LPG ATM in Gurugram: At a time when the country is grappling with LPG supply uncertainties, an LPG ATM has been launched in Gurugram that allows users to get cooking gas within minutes. The initiative, introduced by Bharat Petroleum Corporation Limited (BPCL) as part of a pilot project. The machine operates round-the-clock and follows a fully digital, contactless process. Users are required to enter their registered mobile number, verify it through an OTP, and scan the barcode or QR code on their empty cylinder.

(Business Today)

India plans Rs.1,000 crore war-risk insurance fund as Hormuz crisis disrupts trade: India is exploring a dedicated fund to back insurers offering war-risk cover for ships. This move aims to ensure trade continuity through conflict zones like the Strait of Hormuz. Global reinsurers have withdrawn, making coverage difficult. The proposed facility, potentially similar to a past pool, would provide government backing to domestic insurers.

(Economic Times)



REGULATION & DEVELOPMENT

Net direct tax collections till March 17 at Rs 22.80 lakh crore, up 7.2% YoY: The central government's direct tax collections, after refunds, stood at Rs 22.80 lakh crore between April 1 to March 17 of FY26, data released by the Income Tax Department showed on Wednesday. As compared to the corresponding period of last fiscal year, the net direct tax collections were up 7.2 percent on year. According to the I-T data, net corporate tax collections till March 17 stood at Rs 10.91 lakh crore, up 12.75 percent on year. And net non-corporate tax collections (includes personal income tax) stood at Rs 11.32 lakh crore, 2.7 percent higher on year.

(Moneycontrol)

Govt. plans next-gen reforms for regional rural banks to boost efficiency, tech adoption: The government is poised to overhaul the Regional Rural Banks, spotlighting the importance of innovation and cooperation. This reform initiative will incorporate advanced technology and create new financial products, aimed at boosting the effectiveness of RRBs and establishing them as integral partners for their larger banking counterparts.

(Economic Times)

Agriculture Insurance Company of India Ltd. (AIC) Launches Krishi Sakhi Initiative to empower women farmers: In alignment with the recognition of year 2026 as the 'International Year of the Woman Farmer' by the United Nations through Food and Agriculture Organization (FAO), the AICL has launched Krishi Sakhi Initiative to

empower women farmers and work towards achieving inclusive growth. Through these structured month-wise activities across its Head Office and Regional Offices, AIC aims to create sustained awareness, encourage participation of women in agriculture and crop insurance and celebrate their contribution towards strengthening the agricultural sector in India.

(PiB)



FINANCIAL TERMINOLOGY

DISCOUNT WINDOW

- The discount window is a central bank lending facility meant to help commercial banks manage short-term liquidity needs. Banks that are unable to borrow from other banks in the federal funds market may borrow directly from the central bank's discount window paying the federal discount rate.
- The US Federal Reserve extends discount window loans to financial institutions that, in turn, support commercial industries.
- The Federal Reserve and other central banks maintain discount windows, referring to the loans they make at an administered discount rate to commercial banks and other deposit-taking firms.



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 : 92.4514
INR / 1 GBP : 123.6371
INR / 1 EUR : 106.7616
INR /100 JPY: 58.2900

EQUITY MARKET

Sensex: 76704.13 (+633.29)
NIFTY: 23777.80 (+196.65)
Bnk NIFTY: 55326.05 (+450.05)

Courses conducted by BFSI Board

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Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
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TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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