



# 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**

19 July 2025



### **ECONOMY**

**NITI Aayog recommends easing investment rules for Chinese firms, sources say:** The Indian government's top think tank has proposed easing rules that de facto require extra scrutiny for investments by Chinese companies, arguing that the rules have meant delays for some sizeable deals, three government sources said. Currently, all investment by Chinese entities in Indian companies need to gain a security clearance from both India's home and foreign ministries. The think tank, NITI Aayog, has proposed that Chinese companies can take a stake of up to 24 per cent in an Indian company without any approval being required, said the sources who were not authorised to speak to media and declined to be identified. While foreign investment has slowed globally since Russia's invasion of Ukraine, the rules hampering Chinese investment in India have been seen as a significant factor behind a large drop in the South Asian country's FDI. Net foreign direct investment in India tumbled to a record low of just \$353 million in the past financial year, a fraction of the \$43.9 billion logged in the year ended March 2021.

**(Business Line)**

**PM Modi likely to visit the UK next week to sign trade deal:** Prime Minister Narendra Modi is likely to visit the UK next week to sign the recent trade deal between the two countries, a government official told reporters in New Delhi. The deal could likely take about a year to become effective, the official said on condition of anonymity because the details are not yet public. India and the UK agreed to the landmark trade deal in May, slashing tariffs on cosmetics, vehicles, alcoholic beverages and other goods, as both sides look to minimize potential disruption from President Donald Trump's protectionist policies.

**(Business Line)**

**Consumer Price Index for agricultural & rural labourers for the month of June, 2025 (base year: 2019=100):** The Labour Bureau, Ministry of Labour & Employment has revised the base year of the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (CPI – AL & RL) to 2019=100. The newly constructed CPI – AL & RL series (Base: 2019=100) replaces the CPI – AL/RL (Base: 1986-87=100) series. The Consumer Price Index for Agricultural Labourers (CPI-AL)



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and Rural Labourers (CPI-RL), with base year 2019=100, for the month of June 2025 stands at 134 points each. The year-on-year inflation rates for June 2025 based on the CPI – AL and CPI - RL stand at 1.42% and 1.73% respectively.

**(PiB)**

## BANKING & FINANCE



**China's central bank faces uncertainty over HDFC Bank's bonus issue due to Chinese investment norms:** The People's Bank of China (PBC), China's central bank, faces an unusual predicament regarding its stake in HDFC Bank, as India's largest private lender gears up for its first-ever bonus share issuance. According to legal experts, PBC could find its entitlements caught in regulatory uncertainty over Press Note 3, a circular issued by the Indian government in 2020, primarily seen as an attempt to curb Chinese investments in India. The board of HDFC Bank will on July 19 take up the bonus issue proposal along with the results for the June quarter. The ambiguity arises because Press Note 3 mandates prior government security clearance for any fresh allotment of shares to Chinese entities. While a bonus issue does not involve new capital inflow or a change in shareholding percentage, legal experts say the sheer increase in the number of shares held by PBC could technically trigger the regulation.

**(Moneycontrol)**

**Bandhan Bank Q1 FY26 results: Net profit plunges 65% YoY to Rs 372 crore; NII declines 8%:** Private sector lender Bandhan Bank on Friday reported a sharp 65.02 per cent year-on-year (YoY) drop in net profit for the quarter ended June 2025 (Q1 FY26). The bank posted a profit after tax (PAT) of Rs 371.96 crore, significantly down from Rs 1,063.46 crore in the same quarter last year. Net interest income (NII) also saw a decline, falling 7.7 per cent to Rs 2,757 crore from Rs 2,986.6 crore in the year-ago period. Asset quality dipped sequentially, with gross non-performing assets (GNPA) rising to 4.96 per cent in Q1 FY26 from 4.71 per cent in Q4 FY25. Net NPA increased to 1.36 per cent from 1.28 per cent over the same period.

**(Business Today)**

**RBI drains Rs 2-lakh crore liquidity:** The seven-day variable rate reverse repo (VRRR) auction on Friday received a good response with a subscription of Rs 2.08 lakh crore. This was in contrast to the tepid response to the other recent VRRR auctions. The Reserve Bank of India (RBI) accepted a sum of Rs 2 lakh crore from banks at a cut-off rate of 5.49%. While some outflows are expected in the next week on account of upcoming GST payments, the liquidity levels in the system remain reasonably



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high. As the treasury head of a leading bank pointed out, “There is ample liquidity in the system. It is more than Rs 3 lakh crore despite the many VRRR auctions.”

**(Financial Express)**

**Anvesh Tiwari leads the launch of India’s first AI-driven end-to-end fintech platform by Laraware:** Laraware Pvt Ltd, under Anvesh Tiwari's leadership, has launched India's first AI-powered fintech platform, Nxtbanking, poised to transform digital financial services. This innovative platform enables instant deployment of intelligent financial services with robust compliance and security. Nxtbanking offers pre-integrated APIs and an AI compliance engine, streamlining processes from onboarding to fraud prevention.

**(Economic Times)**

**Kotak Mahindra Prime becomes preferred financier for Tesla EVs in India:** Kotak Mahindra Prime (KMPL), the auto financing arm of Kotak Group, on Friday said it has become a preferred financier, offering its seamless financing experience for Tesla's futuristic EVs. Kotak Mahindra Prime is the first among financiers to be appointed as a Preferred Financier for Tesla in India, the company said in a statement.

**(Economic Times)**

**Axis Bank appoints Neeraj Gambhir as executive director:** Axis Bank has announced the appointment of Neeraj Gambhir as an executive director, effective August 4, 2025. Gambhir, currently Group Executive – Treasury, Markets and Wholesale banking products, brings over 30 years of experience in the financial sector. He has held leadership positions at Nomura, Lehman Brothers, and ICICI Bank, demonstrating his extensive expertise.

**(Economic Times)**

## INDUSTRY OUTLOOK



**RIL posts ₹26,994 cr profit in Q1 FY26, buoyed by Asian Paints stake sale:** Reliance Industries reported an over 78 per cent rise in consolidated net profit in the first quarter of FY26, aided by other income due to the sale of stake in Asian Paints. The company reported net profit of ₹26,994 crore in the quarter under review. Revenue rose 5.3 per cent to ₹2.5 lakh crore on the year, driven by retail and digital revenues. Sequentially, however, the revenues were lower, chiefly because its crude unit had taken a plant shutdown in April for maintenance. EBITDA margin expanded to 17.25 per cent from 16.41 per cent a year ago.

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**Reliance Retail acquires century-old Kelvinator brand for \$18.6 million:** Following its strategy of buying erstwhile well-known brands, Reliance Industries' retail arm, Reliance Retail Ventures announced the acquisition of Kelvinator, the iconic refrigerator brand, in a strategic move to strengthen its position in India's consumer durables market. While the financial details were not revealed, Sweden's Electrolux Group, which owns the Kelvinator brand, mentioned in its Q2 financial report that group operating income "included a positive effect from the divestment of the Kelvinator trademark portfolio in India of SEK 180 million (\$18.6 million). Kelvinator, known for pioneering electric refrigeration technology globally, became a household name in India during the 1970s and 80s with its "The Coolest One" advertising campaign. The brand has maintained its reputation for quality and innovation over its century-long history.

**(Business Line)**

**EU imposes sanctions on Rosneft's India refinery, lowers oil price cap:** The EU on Friday imposed sanctions on the Indian oil refinery of Russian energy giant Rosneft and lowered the oil price cap, as part of a new raft of measures against Russia. Rosneft owns a 49.13 per cent stake in Nayara Energy Ltd, formerly Essar Oil Ltd. Nayara owns and operates a 20 million tonne a year oil refinery at Vadinar in Gujarat, as well as over 6,750 petrol pumps. "The EU just approved one of its strongest sanctions packages against Russia to date. We're cutting the Kremlin's war budget further, going after 105 more shadow fleet ships, their enablers, and limiting Russian banks' access to funding. Nord Stream pipelines will be banned. A lower oil price cap." Kaja Kallas, EU High Representative for Foreign Affairs and Security Policy, said in a post on X.

**(Business Line)**



## REGULATION & DEVELOPMENT

**Sebi issues draft circular on MF scheme categorisation, seeks public feedback:** Markets regulator Securities and Exchange Board of India (SEBI) on Friday released a draft circular seeking public comments on proposed revisions to the framework for categorisation and rationalisation of mutual fund schemes. The draft is open for feedback from all stakeholders, SEBI said. This initiative follows SEBI's earlier efforts through circulars issued on October 6, 2017, and November 6, 2020, which aimed to standardise mutual fund scheme categories and characteristics. The objective was to bring consistency across schemes offered by different asset management companies, enhance comparability, and simplify investor decision-making.

**(Business Today)**





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**INS Nistar, first indigenously designed & constructed Diving Support Vessel, commissioned in Vizag:** INS Nistar, the first indigenously designed and constructed Diving Support Vessel, was commissioned into the Indian Navy in the presence of Raksha Rajya Mantri Shri Sanjay Seth in Visakhapatnam on July 18, 2025. The ship, which is the first of the two Diving Support Vessels being built by Hindustan Shipyard Limited, is designed to undertake complex deep sea saturation diving and rescue operations – a capability select Navies possess across the globe.

**(PiB)**

**Revised Stand-Up India scheme likely by September:** The Centre is planning to launch the revamped version of the Stand-Up India scheme by September, by doubling the term loans up to Rs 2 crore over five years compared with the previous scheme to accelerate credit flow to women, Scheduled Caste (SC), and Scheduled Tribe (ST) entrepreneurs, sources said. Since its launch in April 2016 and the end of the scheme in March 2025, around Rs 36,000 crore was disbursed under the scheme to this category of small entrepreneurs, the bulk of which went to women entrepreneurs. With the scheme coming to an end on March 31, 2025, finance minister Nirmala Sitharaman announced in the latest Budget that a new scheme will be launched for 0.5 million women, SC and ST first-time entrepreneurs. This will provide term loans up to Rs 2 crore during the next 5 years.

**(Financial Express)**



## FINANCIAL TERMINOLOGY

### **BABY BOND**

- A baby bond is a fixed income security that is issued in small-dollar denominations, with a par value of less than \$1,000. The small denominations enhance the attraction of baby bonds to average retail investors.
- These small-denomination bonds are intended to attract ordinary investors who may not have large amounts to invest in traditional bonds.
- Baby bonds are most common among municipal issuers, or as government-issued savings bonds.



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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 : 86.2007

INR / 1 GBP : 115.7302

INR / 1 EUR : 100.1566

INR /100 JPY: 57.9300

## EQUITY MARKET

Sensex: 81757.73 (-501.51)

NIFTY: 24968.40 (-143.05)

Bnk NIFTY: 56283.00 (-545.80)

## 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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