



# 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 September 2025



### **ECONOMY**

**Net direct tax revenue jumps 9% to Rs 10.82 lakh crore till September 17:** Net direct tax collection grew 9.18 per cent so far this fiscal to over Rs 10.82 lakh crore due to higher advance tax mop-up from corporates and slower refunds. Refund issuances dropped 24 per cent to Rs 1.61 lakh crore between April 1 and September 17. During the period, corporate advance tax collection increased 6.11 per cent to over Rs 3.52 lakh crore. However, non-corporate advance tax mop-up declined 7.30 per cent to Rs 96,784 crore. Between April 1 and September 17, net corporate tax collection stood at over Rs 4.72 lakh crore, up from Rs 4.50 lakh crore in the same period in 2024.

**(Moneycontrol)**

**US revokes Chabahar Port waiver, sanctions apply from Sept 29:** The United States has ended the special sanctions waiver for Iran's Chabahar Port, which may place India's flagship connectivity project under unprecedented strain. From September 29, 2025, the Secretary of State has revoked the sanctions exception issued in 2018 under the Iran Freedom and Counter-Proliferation Act (IFCA) for Afghanistan reconstruction assistance and economic development, effective September 29, 2025. Once the revocation is effective, persons who operate the Chabahar Port or engage in other activities described in IFCA may expose themselves to sanctions under IFCA," according to a press note by the US Department of State. Back then, India had reaffirmed its commitment to the strategic port in Iran. The Ministry of External Affairs (MEA) had stated that the port has proven its importance in enhancing connectivity to Afghanistan and Central Asia, bypassing Pakistan.

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**Rupee slides sharply against all major currencies in 2025:** The Indian rupee experienced one of its most challenging periods in recent memory in 2025 as it was hit with a much higher tariff by the US compared to most other emerging economies. This has resulted in the rupee sliding sharply against all major currencies, including the euro, yen and British pound. The Indian currency is also the worst performer so far this year, compared to other EM currencies. The rupee's 2.71 per cent depreciation against the dollar is much discussed. But the rupee has lost a much larger 18.05 per cent against the euro, 12.88 per cent against the British pound, and 9.87 per cent against the Japanese yen so far in 2025. This broad-based weakness is in contrast to 2024, when the rupee gained 7.19 per cent and 2.77 per cent against the yen and the euro, respectively.

**(Business Line)**

## BANKING & FINANCE



**SMBC completes Yes Bank stake buy, nominates 2 directors:** Sumitomo Mitsui Banking Corporation (SMBC) has completed the acquisition of a 20% stake in Yes Bank through secondary purchase of shares from State Bank of India and other banks, the private lender said on Thursday. Following the development, SMBC becomes the largest shareholder in Yes Bank while SBI continues as a major shareholder with over 10% holding. Followed by the stake acquisition, SMBC has nominated two directors on the board, according to the bank's regulatory filing. With effect from September 18, Shinichiro Nishino and Rajeev Veeravalli Kannan have joined as non-executive and non-independent directors. However, this is subjected to shareholders' approval.

**(Financial Express)**

**NaBFID launches partial credit enhancement facility:** The National Bank for Financing Infrastructure and Development (NaBFID) on Thursday launched a partial credit enhancement (PCE) product to improve long-term capital access for infrastructure projects. The facility can be used to ease credit risks and improve the creditworthiness of debt instruments. Department of financial services secretary M



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Nagaraju unveiled the product at an NaBFID event. Under the partial credit enhancement facility, the development finance institution will offer a back-up credit line to support low-rated bonds during cash shortfalls, covering part of the principal and interest. With a guarantee from an all-India financial institution, the goal is to improve ratings, lower borrowing costs and expand infrastructure funding beyond bank loans.

**(Financial Express)**

## **Credit growth surpasses deposits in early September, retail loans to drive FY26 expansion:**

Credit growth in the banking system outpaced deposit growth in the fortnight ending September 5, but still trailed the pace of expansion in the corresponding period last year. Data published by the central bank Thursday showed credit growth stood at 10.3% YoY, higher than the deposit growth of 9.8% YoY. Loan growth moved above 10% in late July but it has remained low compared to 13-14% growth reported in the same period last year. Meanwhile, deposit growth has dropped below 10% for the first time since the end of May 2025, RBI data showed.

**(Economic Times)**

**AIBOC condemns unfair labour practices followed by StanChart:** All India Bank Officers' Confederation (AIBOC) on Thursday strongly condemned the vindictive and illegal actions of Standard Chartered Bank (SCB) in terminating two principal office bearers and four members of the bank union. This brazen action has been carried out during the pendency of industrial disputes before the Central Industrial Tribunal and Labour Court, in clear violation of Section 33 of the Industrial Disputes Act, 1947, it said. The law explicitly prohibits changes in service conditions or punitive measures against employees during adjudication without prior Tribunal approval, it said.

**(Business Standard)**

## **HSBC chiefs meet PM Modi, pledge long-term support for India's growth:**

HSBC Group Chairman Mark Tucker and Group Chief Executive Officer Georges Elhedery met Prime Minister Narendra Modi this week, reaffirming the bank's commitment to India's economic transformation and global integration. During the meeting, HSBC lauded India's strong growth momentum and the government's policy initiatives aimed at "bringing the world to India and India to the world." The discussions also underscored HSBC's support for key national programmes, including GIFT City, Digital India, Make in India and Startup India. The engagement, the bank said, highlights its



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role as a long-term partner in India's growth journey, with a focus on fostering innovation, sustainability and inclusive development.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Sebi dismisses Hindenburg Research's allegations against Adani Group:** The Securities and Exchange Board of India (Sebi) has dismissed allegations of stock manipulation made by US-based short-seller Hindenburg Research against billionaire Gautam Adani and his group companies, including Adani Ports and Adani Power. Hindenburg had alleged that Adicorp Enterprises Pvt Ltd was used as a vehicle to route funds from various Adani group companies to publicly listed Adani Power. According to the report, four Adani group firms lent Adicorp a total of Rs 620 crore (\$87.4 million) in 2020, and Adicorp subsequently loaned Rs 610 crore (\$86 million) to Adani Power on an unsecured basis. The regulator concluded that the transactions in question did not qualify as "related-party transactions" and found no breach of the Listing Agreement or LODR Regulations..

**(Moneycontrol)**

**SEBI chief urges faster infra asset monetisation, broader investor base:** There is a need to broaden the infrastructure sector's investor base and accelerate asset monetisation to meet the country's rising infrastructure funding needs, said the Securities and Exchange Board of India (SEBI) Chairman Tuhin Kanta Pandey on Thursday. Speaking at the NaBFID Annual Infrastructure Conclave 2025, Pandey said the current market remains narrow and heavily dependent on institutions, while retail and foreign investors are cautious. "Thin secondary market trading means liquidity is limited, which further discourages participation," he said.

**(Business Line)**

**Maruti Suzuki cuts prices of its cars by up to 24%:** Maruti Suzuki India (MSIL) on Thursday said it will reduce the prices of all its products, over and above the GST





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reduction, starting from September 22 till December 31. For the entry-level cars, the company has reduced the price of S-Presso by ₹1.29 lakh and the Alto K10 by ₹1.07 lakh. For Celerio, the price has been reduced by ₹94,100; WagonR by up to ₹79,600 and Ignis by up to ₹71,300, MSIL said. Price of premium hatchback Swift is reduced by up to ₹84,600; Baleno by up to ₹86,100; Tour S by up to ₹67,200; Dzire by up to ₹87,700; Fronx by up to ₹1,12,600; Brezza by up to ₹1,12,700; Grand Vitara by up to ₹1.07 lakh; Jimny by up to ₹51,900; Ertiga by up to ₹46,400 and XL6 by up to ₹52,000, the company added.

## **(Business Line)**



## **REGULATION & DEVELOPMENT**

**Govt eases packaged goods compliance after GST revision, waives newspaper ad rule:** The Ministry of Consumer Affairs, Food and Public Distribution on September 18, issued a notification simplifying compliance for manufacturers, packers and importers of pre-packaged commodities after the latest GST rate revision. Exercising powers under Rule 33 of the Legal Metrology (Packaged Commodities) Rules, 2011, the Centre has relaxed provisions that previously required companies to publish revised prices in newspapers. Until now, Rule 18(3) of the Legal Metrology Rules mandated that manufacturers and importers publish advertisements in two newspapers announcing any change in MRP following a tax revision. This requirement has now been waived off, the ministry said. Instead, businesses only need to issue circulars to wholesalers and retailers, with copies endorsed to the Director, Legal Metrology (Centre) and Controllers of Legal Metrology in all States and UTs.

## **(Moneycontrol)**

**EPFO launches Passbook Lite, enabling members to view PF in one place:** The Employees Provident Fund Organisation (EPFO) has launched 'Passbook Lite' facility on the member portal, which will allow subscribers to view a summarised passbook showing contributions, withdrawals and current balance with a single login, as opposed to the current system where members need to log in separately on the passbook portal



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to check the same. The EPFO has also enabled members to directly download annexure K from the member portal. This will enable members to track status of transfer applications, ensuring full transparency and easy verification of provident fund transfers.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### **CREDIT ENHANCEMENT**

- Credit enhancement is the process of improving the credit profile of a borrower, financial product, or debt issuance to reduce the risk of default for lenders or investors and make it more attractive for them to invest.
- This is achieved through various techniques, such as providing a financial guarantee from another entity or structuring the debt into tranches of varying seniority. By increasing the perceived safety and security of an investment, credit enhancement can lead to a higher credit rating, which in turn allows the issuer to raise funds at a lower cost.
- **Partial credit enhancement (PCE)** is a risk-mitigating financial tool where a third party provides a limited, partial guarantee to improve the creditworthiness of a bond or debt instrument, making it more attractive to investors and helping the issuer access funds at a lower cost. Instead of guaranteeing the entire bond, the provider offers financial backing for a portion of the debt, serving as a contingent credit line to cover potential shortfalls in interest or principal payments, thereby enhancing the issuer's credit rating.



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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 : 88.1209

INR / 1 GBP : 119.8344

INR / 1 EUR : 103.9263

INR /100 JPY: 59.7700

## EQUITY MARKET

Sensex: 83013.96 (+320.25)

NIFTY: 25423.60 (+93.35)

Bank NIFTY: 55727.45 (+234.15)

## 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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