



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

21 July 2025



ECONOMY

India, US conclude this week's crucial negotiations for a trade pact: Trade teams from India and the US have wrapped up this week's crucial round of negotiations for a bilateral trade agreement (BTA) in Washington DC ahead of the August 1 deadline for reciprocal tariff imposition by the US, sources said. The round focussed on sorting out tricky issues, including tariff cuts in agriculture and automobiles, and talks may continue through the virtual mode for some time, sources said. "The Indian negotiating team is on its way back from Washington DC. The talks for this round are over. It happened per schedule and there was no extension unlike the last round when the talks were stretched," a source tracking the matter confirmed.

(Business Line)

Small vendors ditch UPI over GST notices, plan bandh on July 25: Under mounting scrutiny from the tax department, small traders and service providers across Karnataka are switching back to cash payments and planning a phased protest against what they describe as "unfair tax pressure" triggered by the use of digital payment platforms. The backlash stems from a recent wave of GST notices sent by the Commercial Taxes Department to vendors whose UPI transactions suggest turnovers exceeding regulatory thresholds. This has caused widespread confusion and panic among unregistered traders, many of whom had shifted to digital payments in the post-pandemic years to meet customer demand and benefit from convenience.

(Business Line)

Crypto is now worth more than the entire GDP of Canada, Brazil, and even the UK: The crypto market has smashed through a historic milestone, topping \$4 trillion in total market capitalization — a value now larger than the annual GDPs of the United Kingdom, France, Italy, Canada, Brazil, and Russia. Bitcoin led the charge, hitting an all-time high of \$123,205 earlier this week. But the rally is broad-based. Ether is up 22% in five days, Uniswap jumped 20% on Friday, and Solana climbed another 5.6%, underscoring strong momentum in altcoins.

(PiB)



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BANKING & FINANCE



SBI adjudged World's Best Consumer Bank for 2025 by Global Finance magazine: SBI on Friday said it has been adjudged the World's Best Consumer Bank for 2025 by Global Finance magazine. India's largest bank noted that the evaluation is based on the publication's research and analysis, supported by insights from corporate finance executives, analysts, and bankers across the globe. CS Setty, Chairman, SBI, said, "Customer experience remains central to our growth strategy. By simplifying on-boarding, enabling vernacular voice banking, and ensuring 24/7 digital support, we aim to deliver a seamless and inclusive experience across geographies, particularly for emerging segments in rural and semi-urban areas. Further, we are building omni-channel engagement models, supported by hyper-personalised offerings powered by AI." Global Finance magazine will present the award to Setty at the annual event titled World's Best Bank in Washington, D.C., on October 18, 2025 during the IMF/World Bank Annual Meetings, SBI said.

(Business Line)

ICICI Bank Q1 results: Net profit rises 15.5% YoY at ₹12,768 crore: ICICI Bank announced the April to June quarter earnings for FY26 on Saturday, July 19, 2025. The bank reported a 15.5 per cent rise in net profit to ₹12,768 crore in the first quarter of the 2026 fiscal, compared to ₹11,059 crore in the same quarter a year ago. The bank's total interest income rose 10.1 per cent to ₹42,946.9 crore in the first quarter of the financial year ended 2025-26, from ₹38,995.7 crore in the same period of the previous year. Gross NPAs for the first quarter of 2026 fiscal stood at 1.67 per cent to compared to 2.15 per cent in the same quarter of the previous financial year. ICICI Bank reported net NPA at 0.41 per cent in the April to June quarter for FY26, compared to 0.43 per cent in the same quarter of the previous financial year.

(Mint)

HDFC Bank Q1 Results 2026: Profit up over 12% YoY to Rs 18,155 cr: HDFC Bank on July 19, announced its earnings for the first quarter ended June 30, 2025. The private lender's standalone profit after tax (PAT) in the April-June quarter of FY26 reported a growth of 12.2 per cent year-on-year (YoY) to Rs 18,155 crore from Rs 16,174 crore in Q1 FY25. Profit before tax (PBT) for the quarter ended June 30, 2025, was at Rs 21,290 crore. Gross non-performing assets were at 1.40% of gross advances. Net non-performing assets were at 0.47% of net advances as on June 30, 2025.

(ET Now)

Private banks see sharp rise in bad loans, provisions in Q1: Large- and mid-sized private banks reported a sharp hike in slippages or bad loans and provisions in Q1FY26, due to stress emanating



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from agriculture loans and unsecured small ticket loans. Axis Bank's fresh slippages or bad loans spiked 71 per cent sequentially to ₹8,200 crore in Q1FY26. HDFC Bank's asset quality showed some deterioration, with fresh slippages rising to ₹9,000 crore in Q1 from ₹7,500 crore last quarter. ICICI Bank, too, saw fresh slippages rising to ₹6,245 crore in Q1 from ₹5,142 crore last quarter. Retail and rural loans, including NPAs from the Kisan credit card portfolio, accounted for ₹5,193 crore of fresh slippages in Q1.

(Business Line)

INDUSTRY OUTLOOK



CoinDCX loses around ₹379 crore after server breach: Cryptocurrency exchange CoinDCX lost around \$44 million (around ₹379 crore) out of its treasury assets on Saturday after one of its internal operational accounts was compromised due to a "sophisticated server breach". The company said its Treasury will be bearing these losses, and said on its X handle that all customer assets are safe. "All the customer assets are safe and the trading activity plus the INR withdrawals continue unhindered. Crypto withdrawals for those its enabled also continue to operate Business as usual. Working with multiple Crypto forensics agency to recover lost funds from our Treasury," said Neeraj Khandelwal, Co-Founder of CoinDCX.

(Business Line)

Jio Financial Services ties up with Germany's Allianz for reinsurance venture: German insurer Allianz has formed an equally-owned reinsurance joint venture in India with Reliance Group-owned Jio Financial Services, expanding its presence in the country's insurance market, the companies said on Friday. Allianz and Jio Financial signed a non-binding agreement to establish a 50-50 joint venture for both general and life insurance operations in India, the companies added. Earlier this year, Allianz had agreed to sell its 26% stake in its non-life and life insurance joint ventures with India's Bajaj Finserv for \$2.8 billion, ending a decades-long partnership.

(Economic Times)

Sebi resolves 4,415 investor complaints in June via SCORES platform: Stock market regulator Securities and Exchange Board of India (Sebi) resolved 4,415 complaints through its online grievance redressal platform, SCORES, in the month of June. The regulator received 4,959 fresh complaints in June, and a total of 5,107 grievances remained unresolved at the end of the month, slightly higher than the 4,563 cases that were pending as of May 31, Sebi said in a public notice on Friday. SCORES, or Sebi Complaint Redress System, is an online platform that facilitates investors in lodging and tracking complaints against listed companies and registered intermediaries.



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(Business Standard)



REGULATION & DEVELOPMENT

UIDAI to begin biometric updates for children through schools in 2 months: The Unique Identification Authority of India (UIDAI) is set to roll out a project to update biometric of children's Aadhaar through schools, starting in a phased manner within the next two months. UIDAI CEO Bhuvnesh Kumar said that over 7 crore children have yet to complete the mandatory biometric update (MBU), which becomes necessary after a child turns five. "UIDAI is working on a project to start updating the biometrics of children with parental consent through schools. We are at present testing the technology and it should be ready in 45-60 days," he said. The MBU is vital for maintaining the accuracy and reliability of biometric data. If not completed even by the age of seven, the child's Aadhaar number is at risk of deactivation under current regulations. While the biometric update is free between the ages of five and seven, a fee of ₹100 applies once the child is older than seven.

(Moneycontrol)

Govt tells state-run banks to start up lending game: The government is pushing public sector banks to increase lending to startups, encouraging collaboration with educational institutions and incubation centers. This initiative aims to establish formal banking relationships and provide crucial credit support. Banks are exploring tie-ups with incubators and considering a separate risk profiling framework to facilitate faster loan sanctions for startups, fostering growth within the Indian ecosystem.

(Economic Times)

New income tax bill cuts half the sections; report with 285 changes to be tabled in Lok Sabha on Monday: A major overhaul of India's tax law is set to move forward as the report of the parliamentary committee scrutinising the new Income Tax Bill, 2025 will be tabled in the Lok Sabha on Monday. The bill seeks to replace the six-decade-old Income Tax Act, 1961 with a simplified framework aimed at clarity, reduced litigation, and streamlined compliance. The 31-member Select Committee, chaired by BJP leader Baijayant Panda, was appointed by Lok Sabha Speaker Om Birla after the Bill was introduced by Finance Minister Nirmala Sitharaman on February 13 in the Lok Sabha. The Income Tax Bill, 2025, according to FAQs issued by the Income Tax Department, is about half the size of the current Act, with a word count of 2.6 lakh, down from 5.12 lakh in the 1961 law. The number of sections has been brought down to 536 from 819, and the number of chapters halved to 23 from 47.

(Business Today)



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FINANCIAL TERMINOLOGY

BURN RATE

- The burn rate represents the speed at which an unprofitable company consumes its cash reserves. It's the rate at which a startup company is spending its venture capital to finance overhead before generating positive cash flow from operations. It's a measure of negative cash flow.
- Burn rate is most often a consideration for young life sciences or technology companies without profits and revenue in some cases. It's usually quoted in terms of cash spent per month. It would mean that a company is spending \$1 million per month if it's said to have a burn rate of \$1 million.



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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)

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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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