



# 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**

22 July 2025



### **ECONOMY**

**Dim Prospects for India-US deal to beat reciprocal tariffs on Aug 1:** An India-US mini trade deal seems unlikely before the August 1 reciprocal tariff deadline as the latest round of trade negotiations in Washington last week did not result in a breakthrough. Another round of discussions is scheduled in the second half of August when a team of US negotiators arrive here, sources said. New Delhi will have to brace itself for imposition of reciprocal tariffs by the US on August 1 or hope for a further postponement of the tariff deadline, which, US officials have indicated, may not happen.

**(Business Line)**

**With over 65% of normal area is completed, India's kharif sowing pace slips:** Farmers have completed sowing in 65 per cent of the normal area of the nearly 1,097 lakh hectares (lh) as of July 18 in the current kharif season. The area under paddy, pulses, nutri/coarse cereals is higher, while that of oilseeds and cotton acreage lower. The pace of Kharif sowing the week ended July 18 has further slipped to 110 lh as against 160 lh in the previous week ended July 11 and 180 lh in the week ended July 4. Overall, the kharif sowing is 4 per cent up as of July 18, as latest data showed. The coverage has reached 708.31 lh as of July 18 from 680.38 lh a year ago. The season's acreage was 7 per cent higher as of July 11.

**(Business Line)**

**India's core sector growth rises to three-month high of 1.7% in June:** India's core infrastructure sector grew to a three-month high of 1.7 percent in June, up from 1.2 percent in May, as rains played spoilsport, according to data released by the Ministry of Commerce and Industry on July 21. This marks the third consecutive month that the eight core industries—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity—have posted growth below 2 percent. These sectors collectively account for 40 percent of the Index of Industrial Production (IIP), making their performance a key indicator of economic momentum. "Although the year-on-year (YoY) growth in core output improved slightly to 1.7% in June 2025 from 1.2% in May 2025, it remained decidedly tepid, with as many as five of the eight sectors recording a contraction in their output in the month.

**(Moneycontrol)**



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## BANKING & FINANCE



**SBI classifies Reliance Communications, its promoter Anil Ambani as 'fraud'; to lodge complaint with CBI:** State Bank of India has classified Reliance Communications along with promoter director Anil D Ambani as 'fraud' and is also in the process of lodging a complaint with CBI, Parliament was informed on Monday. The entities were classified as fraud on June 13, 2025 in accordance with the RBI's Master Directions on Fraud Risk Management and Bank's Board-approved Policy on Classification, Reporting & Management of Frauds, Minister of State for Finance Pankaj Chaudhary said in a written reply in the Lok Sabha. "On June 24, 2025, the bank reported classification of fraud to RBI, and is also in the process of lodging complaint with CBI," he said.

**(Financial Express)**

**LIC signs MoU with rural development ministry to promote Bima Sakhi Yojana:** Life Insurance Corporation of India (LIC) has partnered with the Ministry of Rural Development to promote its Bima Sakhi Yojana in rural areas. The MoU, signed at the 'Anubhuti' conclave in Goa, aims to empower women through insurance distribution. Bima Sakhi Yojana offers a performance-based agency career for women, providing stipends and benefits similar to LIC agents.

**(Economic Times)**

**Corporate loan growth slows as firms prefer capital markets over banks:** Indian banks face challenges in attracting large corporations back to traditional lending. Companies are increasingly favouring capital markets for funding. Bond and equity markets offer competitive rates. HDFC Bank and ICICI Bank have reported slower corporate loan growth. HDFC Bank reported a 1.7% year-on-year growth in corporate advances for the June quarter, a sharp decline from 18.8% growth in the same period last year. ICICI Bank's domestic corporate loan book expanded by 7.5%, down from 10.3% previously. State-owned Union Bank of India reported a similar trend.

**(Economic Times)**

**Top banks' fresh hiring slowed in FY25 amid moderation in business growth:** Hiring by the country's large commercial banks fell significantly in 2024-25 (FY25) amid a moderation in business growth; particularly in the retail; limited branch expansion, and improved attrition rates. Data from banks' annual reports shows that HDFC Bank, India's largest private-sector lender, hired 49,713 professionals in FY25, against 89,115 the previous year, and over 85,000 in FY23. Similarly, State Bank of India (SBI), the country's largest lender, hired just 1,770 in FY25, compared with 10,661 in FY24, and 8,595 in FY23. Axis Bank, the third-largest private-sector lender, hired 31,674 in FY25, against 40,724 the previous year.



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**(Economic Times)**

## INDUSTRY OUTLOOK



**Sebi flags dabba trading ad, warns investors of high-risk illegal activity:** Markets regulator Sebi has sounded an alarm over dabba trading—an illegal form of off-market securities trading—after spotting a bold newspaper advertisement promoting it. The full-page ad, published in a Hindi daily on July 13, promised high-margin trading and registration without any paperwork—red flags for the regulator. Sebi responded by filing a complaint with cyber police and alerting the Advertising Standards Council of India (ASCI) to probe the ad for rule violations and take appropriate corrective measures. Reiterating that dabba trading is a punishable offence, Sebi urged investors to stay alert. "Dabba trading refers to illegal and unregulated off-market trading that operates outside the purview of recognized stock exchanges and regulatory oversight. Such activities pose significant risks to investors and are a violation of various provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), SEBI Act, 1992, and Bhartiya Nyay Sanhita, 2023," it said.

**(Business Today)**

**EPFO reports record-breaking net addition of 20.06 lakh members in May 2025:** The Employees' Provident Fund Organization (EPFO) has reported its highest-ever monthly net addition of 20.06 lakh members in May 2025, marking a historic milestone since the inception of payroll data tracking in April 2018. This reflects a 4.79% growth over April 2025 and a 2.84% year-on-year increase compared to May 2024. Union Labour & Employment and Youth Affairs & Sports Minister Mansukh Mandaviya attributed this achievement to the pro-youth, pro-worker reforms driven by Prime Minister Narendra Modi's leadership, emphasizing that the government's continued focus on ease of doing business and inclusive growth is fueling formal employment expansion. "This is a testament to the strengthening of India's organized workforce and the government's commitment to building a robust labour ecosystem for a Viksit Bharat," Mandaviya said.

**(Business Today)**

**Bharti Airtel surpasses TCS to become India's third-most-valuable company:** Bharti Airtel (Airtel) on Monday edged past Tata Consultancy Services (TCS) to become the country's third most valuable company. At the last close, the telecom major was valued at Rs 11.45 trillion, while TCS' market capitalisation stood at Rs 11.43 trillion. Occupying the top positions were Reliance Industries and HDFC Bank with market capitalisations of Rs 19.3 trillion and Rs 15.34 trillion, respectively.

**(Business Standard)**



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## REGULATION & DEVELOPMENT

**Vice President Jagdeep Dhankhar resigns 'to prioritise health':** Vice President Jagdeep Dhankhar on Monday evening resigned from his post "to prioritise health care and abide by medical advice." Dhankhar, who is also Chairman of Rajya Sabha, sent his resignation letter to President Droupadi Murmu. The resignation came on the first day of the Monsoon session of Parliament. He has sent his resignation to President Murmu saying he was stepping down with immediate effect. "To prioritise health care and abide by medical advice, I hereby resign as Vice President of India, effective immediately, in accordance with Article 67(a) of the Constitution," Dhankhar said in his letter to the President.

**(Moneycontrol)**

**Sebi announces common compliance reporting mechanism for brokers from August 1:** Market regulator Securities and Exchange Board of India (Sebi) and exchanges have introduced a common reporting mechanism for stock brokers. Brokers will be able to submit compliance reports to Samuhik Prativedan Manch, or the common reporting portal, at one exchange instead of multiple exchanges. As claimed by Sebi, close to a thousand stock brokers who have multiple memberships with NSE and other stock exchanges would benefit from this initiative. The Samuhik Prativedan Manch will eliminate the requirement to submit compliance reports to multiple exchanges where a stock broker is registered. This is expected to reduce brokers' compliance costs. As per Sebi, the new mechanism will be implemented in a phased manner, with the submission of 40 compliance reports in the first phase being implemented under Samuhik Prativedan Manch from August 1, 2025.

**(Moneycontrol)**

**Not mandatory for customers to opt for digital banking: RBI draft norms:** Banks should not make it mandatory for customers to opt for any digital banking channel to avail themselves of other facilities, such as debit cards, the Reserve Bank of India (RBI) said in the draft norms on Digital Banking Channels Authorisation, released on Monday. "While it may be more convenient for the customer to opt for some services together (for example, virtual access to card controls), the choice to apply for digital banking facilities shall lie solely with the customer," the draft norms said, clarifying that banks can continue to obtain and record mobile numbers of customers to send transaction information.

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## FINANCIAL TERMINOLOGY

### **PURCHASING MANAGERS' INDEX (PMI)**

- The Purchasing Manager's Index (PMI) is an economic indicator derived from the monthly survey of the private sector companies. PMI aims in providing information regarding the current and future conditions of a business to the decision-makers, analysts and investors of the company.
- It is calculated separately for the manufacturing and services sectors and then a composite index is also constructed.
- The PMI is a number from 0 to 100. A print above 50 means expansion, while a score below that denotes contraction. reading at 50 indicates no change. If PMI of the previous month is higher than the PMI of the current month, it represents that the economy is contracting.
- It is usually released at the start of every month. It is, therefore, considered a good leading indicator of economic activity.
- PMI is compiled by IHS Markit for more than 40 economies worldwide. IHS Markit is a global leader in information, analytics and solutions for the major industries and markets that drive economies worldwide.





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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 : 86.2248

INR / 1 GBP : 115.8148

INR / 1 EUR : 100.3249

INR /100 JPY: 58.2600

## EQUITY MARKET

Sensex: 82200.34 (+442.61)

NIFTY: 25090.70 (+122.30)

Bank NIFTY: 56952.75 (+669.75)

## 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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