



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

23 June 2025



ECONOMY

Indian rupee may breach 87-mark amid heightened global uncertainties: Indian rupee, which has turned volatile in last few days is expected to breach 87-mark due to heightened global uncertainties between Israel and Iran, currency experts said. “The Rupee is projected to depreciate, driven by an increased demand for the safe-haven US Dollar. Elevated crude oil prices, stemming from supply disturbances, are also expected to negatively impact the Rupee's valuation,” said Dilip Parmar, Senior Research Analyst, HDFC Securities. The global uncertainties have led to rising crude oil prices in the international market and dollar index, which may put pressure on the domestic currency in the coming days. Since the beginning of the escalation between Iran and Israel, the local currency has depreciated 0.6 percent. The domestic currency was trading at 85.6038 against the US dollar before the start of escalation on June 12, and depreciated to 86.5900 against the greenback at close on June 20.

(Moneycontrol)

Indian markets poised to open lower amid escalating geopolitical tensions: Indian equities are expected to open lower on June 23 in a knee-jerk reaction to escalating geopolitical tensions in the Middle East, after a reported US airstrike on Iranian nuclear sites. The development has sparked a global risk-off sentiment, weighing on investor confidence and pressuring markets globally. Analysts anticipate a 0.7 percent to 1 percent decline in the Nifty and Sensex, with oil-sensitive sectors such as airlines, paints, and FMCG expected to underperform. On June 20, markets closed sharply higher, with the Sensex gaining 1.29 percent or 1,046.30 points to close at 82,408.17, while the Nifty 50 rose 1.3 percent or 320 points to end at 25,112.4.

(Moneycontrol)

Consumer Price Index basket set to be bigger, base year to be changed to 2024: Basket of Consumer Price Index (CPI) is set to be bigger, Rao Inderjit Singh, Minister of State (Independent Charge) in Ministry of Statistics and Programme Implementation, has said. CPI is used to derive retail inflation. In an interview to businessline, Singh said that there are around 407 items on which



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information on quantity and/or value of consumption by households have been collected through field survey in Household Consumption Expenditure Survey (HCES) 2023-24 by NSO. “Weighing diagram of the CPI for the new base is being derived using the data of HCES 2023-24. The weighing diagram has not been finalised yet. The number of items is expected to increase in CPI basket in comparison to the existing series,” he said.

(Business Line)

BANKING & FINANCE



Odisha removes HDFC Bank, ICICI Bank, and Axis Bank as authorised banks for govt businesses: Odisha government issued an official directive removing HDFC Bank, ICICI Bank, and Axis Bank from the list of empanelled banks authorised to handle the business and deposits of the State Government and its supported organisations. The letter reviewed by ET said that their action on banks is due to ‘persisting poor performance’ in some flagship government schemes over the last two financial years. The state has directed its departments and organizations to close accounts with these banks and transfer balances to other empanelled institutions.

(Economic Times)

Reliance on informal finance persists despite multiple financial inclusion measures:

Report: Non-institutional channels of borrowing such as moneylenders, shopkeepers, and family constitute a major chunk of borrowing for the poor despite several initiatives to promote financial inclusion, shows a study by Piramal Enterprises. A Piramal Enterprises study reveals that despite financial inclusion efforts, many Indians, especially micro-business owners and the economically weaker sections, still rely on informal lending. COVID-19 exacerbated this trend, with reverse migration and increased agricultural employment driving dependence on moneylenders. The report suggests that NBFCs, with better access to funding and regulatory support, could bridge this gap.

(Economic Times)

RBI-led initiative to curb digital frauds gains momentum, banks roped in to set up

DPIP: In a bid to rein in the increasing incidence of digital payment frauds, major public and private sector banks have been roped to develop Digital Payment Intelligence Platform (DPIP) as a Digital Public Infrastructure (DPI) under the supervision and guidance of the RBI. The proposed platform seeks to bolster fraud risk management by facilitating real-time intelligence sharing and gathering, thereby preventing fraudulent digital transactions, sources said. According to sources, the institutional structure of the proposed entity would be created with the help of both public sector and private sector lenders as fraud is a common monster.

(Economic Times)



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ICICI Bank once wanted to acquire HDFC, Deepak Parekh spills the secret: Former HDFC chairman Deepak Parekh has revealed that former ICICI Bank chief Chanda Kochhar once proposed a merger between ICICI and HDFC, well before HDFC's reverse merger with its own banking arm. During a conversation with Kochhar on her YouTube channel, Parekh recounted, "I remember you talking to me once. I remember it very clearly. It's never been talked about in public, but I'm willing to share it now. You said that ICICI started HDFC. 'Why don't you come back home?' That was your offer." Parekh said he declined the offer at the time, saying it "won't be fair" or "proper with our name and the bank and all."

(Economic Times)

INDUSTRY OUTLOOK



Iran parliament moves to close Strait of Hormuz after US's airstrikes, 20% of global oil flow at risk: Amid growing friction with the United States and Israel, Iran's parliament has moved to raise the stakes dramatically. On Sunday, lawmakers approved a proposal to close the Strait of Hormuz, a narrow yet crucial conduit for global oil and gas supplies, following recent US airstrikes on Iranian nuclear sites. The decision, reported by state-run Press TV, now awaits the final word from Iran's Supreme National Security Council, the country's top authority on such matters. The Strait of Hormuz, wedged between Iran and Gulf Arab states, is one of the world's most sensitive energy corridors. Every day, nearly 20% of the global oil and gas supply flows through this 33-km-wide bottleneck, with just 3-km-wide shipping lanes in each direction — making it a vulnerable flashpoint for global markets.

(Business Today)

Amazon India partners with Orange Health Labs to launch at-home diagnostic service: Amazon India has launched Amazon Diagnostics, an at-home diagnostic service in collaboration with Orange Health Labs, an accredited diagnostic provider. This service is currently available in six cities, including Bengaluru, Delhi, Gurgaon, Noida, Mumbai, and Hyderabad. With seven labs involved, Amazon Diagnostics offers over 1,000 diagnostic tests. Amazon Diagnostics aims to provide healthcare solutions that includes teleconsultation clinics, medicine delivery, and accredited testing.

(Financial Express)

EPFO adds 1.91 mn net members in April: The Employees' Provident Fund Organisation (EPFO) saw a net addition of 1.91 million members in April 2025, an increase of 31.31% from the previous month, according to provisional payroll data released by the labour ministry on Sunday. The



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data showed that EPFO added 849,000 new members, including 245,000 women, during the month. A significant portion of the new members, representing 57.67% of the total additions, were young employees between the ages of 18 and 25, according to the labour ministry.

(Mint)



REGULATION & DEVELOPMENT

MNRE Launches ₹2.3 Crore Innovative Projects Start-Up Challenge to Accelerate Rooftop Solar and Distributed Renewable Energy Innovations: The Ministry of New and Renewable Energy (MNRE), Government of India, launched the Innovative Projects Start-Up Challenge on Rooftop Solar (RTS) and Distributed Renewable Energy (DRE) Technologies, during the National Conference on Skill Development for the Renewable Energy Workforce at Atal Akshay Urja Bhawan, New Delhi. This unique national innovation challenge aims to identify and support breakthrough solutions for India's rooftop solar and distributed energy ecosystem. It is being implemented under the aegis of MNRE with support from the National Institute of Solar Energy (NISE), and in coordination with StartUp India, DPIIT. The selected innovators will compete for a total prize pool of ₹2.3 crore, including ₹1 crore for 1st Prize, ₹50 lakh for 2nd Prize, ₹30 lakh for 3rd Prize, and 10 Consolation Prizes of ₹5 lakh each. Winners will also gain incubation support, pilot implementation opportunities, and mentorship from domain experts and investors, facilitated by MNRE and NISE.

(PiB)

RBI deepens scrutiny of bank board meetings and governance practices: RBI is taking a much closer look at bank board deliberations and may issue directives to improve governance practices. Senior officials in both state-run and private banks told Business Standard that following the developments at IndusInd Bank, the central bank's senior supervisory managers (SSMs) were asking questions on the agenda presented to boards, the time spent discussing specific items, and observations made by independent directors. Variances in board meeting audio recordings, if any, and the minutes presented are also being looked into.

(Business Standard)

DGCA revamps safety audit process, intensifies checks: The Directorate General of Civil Aviation (DGCA) is ramping up surveillance of all aviation entities with comprehensive special audits. Over the past few days, DGCA officials have carried out inspections at Delhi and Mumbai airports, auditing airlines, ground handling companies, air traffic control units and maintenance, repair



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overhaul units. Certain safety violations and lapses have been identified and action is being taken, an official said. In one instance, an airline was asked to cancel a domestic flight over a safety issue.

(Business Line)



FINANCIAL TERMINOLOGY

BAIL-IN

- ❖ A bail-in provides relief to a financial institution on the brink of failure by requiring the cancellation of debts owed to creditors and depositors. A bail-in is the opposite of a bailout, which involves the rescue of a financial institution by external parties, typically governments, using taxpayers' money for funding.
- ❖ Investors and deposit-holders in a troubled financial institution would prefer to keep the organization solvent rather than face the alternative of losing the full value of their investments or deposits in a crisis. Governments also would prefer not to let a financial institution fail because large-scale bankruptcy could increase the likelihood of systemic problems for the market. These risks are why bailouts were used in the 2008 Financial Crisis, and the concept of "too big to fail" led to widespread reform.



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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 : 86.6133

INR / 1 GBP : 116.6774

INR / 1 EUR : 99.7560

INR /100 JPY: 59.5800

EQUITY MARKET

Sensex: 82408.17 (+1046.30)

NIFTY: 25112.40 (+319.15)

Bnk NIFTY: 56252.85 (+675.40)

Courses conducted by BFSI Board

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- ❖ BFSI Chronicle (quarterly issue of BFSIB)
- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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