



# 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 September 2025



### **ECONOMY**

**India's core sector growth hits 15-month high at 6.3% in August 2025:** Strong performance of coal and steel production pushed the growth of the core sector to a 15-month high at 6.3 per cent, the government reported on Monday. The final growth rate in July was 3.7 per cent. "The production of Steel, Coal, Cement, Fertiliser, Electricity and Petroleum Refinery products recorded positive growth in August, 2025," a government statement said. The core sector comprises eight key sectors: Steel, Coal, Cement, Fertiliser, Electricity, Crude Oil, Natural Gas, and Petroleum Refinery products. These industries collectively account for over 40 per cent of the Index of Industrial Production (IIP). Strong performance of the core sector indicates good overall industrial growth in August, the data for which will be made public later this week.

**(Business Line)**

**Exports to US drop, exempt sectors hardest hit:** As the higher tariffs gradually enter the system, India's monthly exports to the US declined 22.2% between May and August. Ironically, the biggest drop is seen in items that are exempt by the Trump administration from extra tariffs, according to a report. The exports to the US in May were \$ 8.83 billion and by August they dropped to \$ 6.87 billion. The biggest drop has been seen in smartphone exports which fell 58% to \$ 965 million in August from \$2.29 billion in May despite zero duties, the report by Global Trade Research Initiative said.

**(Financial Express)**

**IT slump drags Sensex and Nifty down 0.5% after H-1B visa fee hike:** Domestic equity benchmarks slipped on Monday as sharp losses in information technology (IT)



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shares weighed on sentiment after the US announced a steep hike in H-1B visa application fees. The Sensex fell 466 points, or 0.56 per cent, to 82,160, while the Nifty 50 declined 125 points, or 0.5 per cent, to 25,202. The Nifty IT index tumbled 2.95 per cent, with nine of its 10 constituents ending in the red. Heavyweights Tata Consultancy Services, Infosys and Wipro lost around 3 per cent each. The selloff erased more than ₹85,000 crore in market value from the Nifty IT pack.

**(Business Standard)**

## BANKING & FINANCE



**A 25-bps rate cut is the best possible option for RBI: SBI economists:** A 25 basis points (bps) rate cut is the best possible option for RBI in the upcoming October bi-monthly monetary policy review, but this will require calibrated communication from the central bank as post June, the bar for rate cut is indeed higher, according to SBI's economic research department. "There is merit and rationale in going for a September rate cut...But there is no point in committing a Type 2 error again (No rate cut with Neutral Stance) by not cutting rates in September as inflation will continue to remain benign even in FY27 and without a GST cut, it is tracking below 2 per cent in September and October.

**(Business Line)**

**India's bank cash crunch likely temporary, analysts say:** The fall in India's banking system liquidity surplus is expected to ease over the coming days, as government spending and bond redemptions offset the impact of recent tax outflows, analysts said on Monday. The liquidity surplus declined to 70 billion rupees (\$794 million) on September 21, the lowest since late March, after nearly 2.6 trillion rupees moved out due to income tax and goods and services tax payments. The amount of money in the banking system influences market interest rates, including those on consumer loans. The Reserve Bank of India is comfortable with a liquidity surplus of around 1% of



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banks' deposits, which is roughly 2.5 trillion rupees. The liquidity surplus had averaged above that level in recent weeks before the tax-related outflows.

**(Economic Times)**

## **Real time payments growth to moderate at 4% after growing over 8% since 2019:**

**BCG:** Real-time A2A payments are gaining critical mass, and their growth is likely to moderate at 4 per cent annually over the next five years, noted a research report by Boston Consulting Group (BCG). The report, however, adds that India's UPI now powers over 19 billion transactions monthly. "Global payments revenue reached USD 1.9 trillion in 2024, but future growth will slow. After growing at 8.8 per cent annually since 2019, revenue expansion is expected to ease to 4 per cent annually. Transaction-based revenues remain strong, while deposit

**(Economic Times)**

**RBI allows standalone primary dealers to trade in rupee NDF market:** The Reserve Bank of India (RBI) on Monday permitted standalone primary dealers (SPDs) to participate in non-deliverable derivative contracts (NDDCs) involving the Indian rupee, the central bank said in a notification. Earlier, only Authorised Dealer Category-I (AD Cat-I) banks and International Financial Services Centre (IFSC) Banking Units were allowed to transact in such instruments with users, other AD Cat-I banks, and overseas banks. With the latest amendment to the Master Direction on Risk Management and Inter-Bank Dealings, SPDs will now also be eligible to offer NDDCs to both residents and non-residents. The changes take effect immediately.

**(Business Standard)**

## **INDUSTRY OUTLOOK**



## **Nvidia to invest \$100 billion in OpenAI for next-gen AI infrastructure partnership:**

Chipmaker Nvidia plans to invest up to \$100 billion in artificial intelligence startup OpenAI under a new agreement, the companies said on Monday. The collaboration is aimed at training and running the company's future models as it advances toward



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deploying superintelligence. As part of the partnership, Nvidia intends to invest up to \$100 billion in OpenAI as new systems are rolled out. The first phase of the deployment is targeted to come online in the second half of 2026 using the Nvidia Vera Rubin platform.

**(Moneycontrol)**

**US banks to lean on India hubs after Trump imposes visa fees:** Wall Street banks are set to rely more on their Indian business support centers following President Donald Trump's shock move to impose \$100,000 fees on new applications to the widely used H-1B visa program. US lenders including Citigroup Inc., JPMorgan Chase & Co. and Goldman Sachs Group Inc. are among the biggest employers of India's so-called global capability centers, which handle operations from trading support and risk management to tech assistance. Staffed with software engineers, quants and accounting specialists, the centers offer low-cost services while giving firms access to skilled talent not readily available in their home markets. Although Trump is seeking to protect US jobs by curbing immigration, the new rules could spur banks to deepen their presence in Indian tech hubs such as Mumbai, Bengaluru and Hyderabad, which already employ more than 1.9 million people, analysts said.

**(Moneycontrol)**

**SAT directs Sebi to share more documents in Axis front-running case:** The Securities Appellate Tribunal (SAT) has partly allowed an appeal filed by Viresh Joshi, former chief dealer of Axis Mutual Fund, directing the Securities and Exchange Board of India (Sebi) to share several additional documents that he had sought in connection with the front-running case. In its order dated September 18, a bench led by Presiding Officer Justice P S Dinesh Kumar set aside Sebi's October 23, 2023 communication rejecting Joshi's request for supply of investigation material, holding that a noticee is entitled to all documents necessary to defend himself.

**(Business Standard)**



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## REGULATION & DEVELOPMENT

**SEBI proposes eased rules on stock broker technical glitches:** The Securities and Exchange Board of India (SEBI) has proposed changes to its rules on handling technical glitches at stock brokers' systems, including redefining what constitutes a glitch, easing financial disincentives, and limiting the scope of the rules to larger brokers. The markets regulator has suggested narrowing the definition of “technical glitches” to exclude malfunctions that happen after trading hours or those outside a broker's control. It also proposed that penalties should not apply in cases where glitches do not disrupt services for clients. The revised framework would apply only to brokers offering internet-based and securities trading through wireless technology (IBT/STWT) platforms and having more than 10,000 clients as of March 31 of the previous financial year. This would exclude around 457 smaller stock brokers from the ambit of the framework.

**(Moneycontrol)**

**Government of India and ADB sign \$125 million loan to upgrade urban services in Assam:** The Government of India and the Asian Development Bank (ADB) signed a \$125 million loan agreement with to enhance urban livability and bolster climate resilience in six district headquarters and Guwahati, in the State of Assam. The project will benefit 360,000 residents of Assam by delivering continuous metered water supply and upgrading stormwater management systems. It also seeks to strengthen urban governance through institutional reforms and capacity building.

**(PiB)**

**Govt to release 25 lakh new LPG connections under Ujjwala in FY26:** The Ministry of Petroleum and Natural Gas (MoPNG) on Monday announced the release of 25 lakh additional liquefied petroleum gas (LPG) connections under the Pradhan Mantri Ujjwala Yojana (PMUY) for the current financial year (2025–26). With this, the total number of PMUY connections will rise to 10.58 crore. The government has approved





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an expenditure of Rs 676 crore for these connections, including Rs 512.5 crore for providing 25 lakh deposit-free connections at the rate of Rs 2,050 per connection, and Rs 160 crore for a targeted subsidy of Rs 300 per 14.2 kg domestic LPG cylinder, for up to nine refills per year, proportionately pro-rated for 5 kg cylinders.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### **PENT-UP DEMAND**

- Pent-up demand is a situation where there is a sudden, unusually strong increase in demand for a product or service that has been suppressed, or "held back," for some time.
- This often occurs after a period of economic uncertainty, like a recession, when consumers delay purchases due to factors such as fear of job loss or reduced income. Once economic confidence returns, or restrictions are lifted, the built-up desire to buy is unleashed, leading to a surge in consumption.
- For Example: After a period of decreased spending, consumers may rush to buy durable goods, leading to a sharp rise in sales. Demand for services like resort vacations may surge during the first period of good weather after a long winter or travel restrictions.



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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 : 88.1447

INR / 1 GBP : 118.8020

INR / 1 EUR : 103.4901

INR /100 JPY: 59.5000

## EQUITY MARKET

Sensex: 82159.97 (-466.26)

NIFTY: 25202.35 (-124.70)

Bnk NIFTY: 55284.75 (-174.10)

## 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**  
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