



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

24 June 2025



ECONOMY

US airstrikes on Iran nuclear sites trigger market volatility as Sensex falls 511 points:

Markets closed sharply lower on Monday as US airstrikes on three Iranian nuclear facilities over the weekend sent shockwaves through global markets, with the Sensex plunging 511.38 points or 0.62 per cent to 81,896.79 and the Nifty 50 declining 140.50 points or 0.56 per cent to 24,971.90. The dramatic escalation in Middle East tensions began after the United States conducted military strikes on Iranian nuclear-related sites at Fordow, Natanz, and Isfahan, raising fears of broader conflict and supply disruptions.

(Business Line)

Record export orders, strong demand pushes India's PMI to 14-month high in June:

India's private sector activity accelerated sharply in June as companies ramped up production to meet surging domestic and international demand, according to a survey released on Monday that showed record export growth and robust hiring. The HSBC Flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, jumped to a 14-month high of 61.0 this month from 59.3 in May, exceeding a Reuters poll forecast for a modest lift to 59.4. The 50-mark separates growth from contraction and the latest data showed nearly four years of sustained expansion. Services gained momentum with the activity index rising to 60.7 from May's 58.8 — the strongest since August last year — while manufacturing gained pace thanks to robust output. Its PMI climbed to 58.4 in June from 57.6.

(Business Line)

Govt 'confident' of early-phase trade deal with US by July 9:

The government is 'confident' that the early tranche of the bilateral trade agreement (BTA) with the United States will be signed by the July 9 deadline, even as last-minute negotiations are under way to iron out certain critical differences in areas like agriculture, a top official told FE. The government has, however, drawn a red line regarding the US's tough posturing on gaining agricultural market access. "We may have to make some compromises as in any bilateral deal, but not at the cost of our small and marginal farmers," the



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source said, requesting anonymity. The official added that the progress in the trade talks with the US has been cordial and progressing satisfactorily.

(Financial Express)

BANKING & FINANCE



Department of Financial Services (DFS) Convenes a High-Level Meeting to Scale Up Unified Lending Interface (ULI) for Inclusive Credit Access: The Department of Financial Services (DFS), convened a high-level meeting co-chaired by Shri M. Nagaraju, Secretary, DFS and Shri T. Rabi Sankar, Deputy Governor, RBI at New Delhi, on scaling up Unified Lending Interface (ULI). The ULI is a technology-based initiative to make frictionless credit available to every Indian and to further the Government's broader vision of digital empowerment, financial inclusion, and last-mile service delivery. The participants included senior officials from various ministries/ departments of the Government of India, state governments, RBI and the Reserve Bank Innovation Hub.

(PiB)

Retail credit grows at slower pace in Q4 of FY25: Report: The retail credit market continued to see a softening in the last quarter of 2024-25, as new loan originations (partly a measure of credit demand and supply) grew at a slower rate of 5 per cent in March 2025 against 12 per cent a year ago, according to a report. The slowdown was despite the RBI slashing its benchmark lending rate by 25 basis points to 6.25 per cent in February. This and other factors pushed the Credit Market Indicator (CMI) to a two-year low of 97, according to TransUnion CIBIL's June 2025 Credit Market Report. A higher CMI reading indicates improving credit market health, while a lower reading indicates a decline. "The muted demand was more pronounced among consumers 35 years old or younger. Consequently, the share of New-to-Credit (NTC) consumers that lenders supplied decreased by three percentage points during the same period, given that a large share of younger consumers constitute the NTC segment," it said.

(Economic Times)

Warburg in talks to sell 10% stake in SBI General to Premji Invest, SBI: Warburg Pincus is in talks with Premji Invest and State Bank of India about selling them its stake of about 10 per cent in SBI General Insurance Co., according to people familiar with the matter. The firm is finalizing details of an agreement with Premji Invest — the family office of Wipro Ltd. founder Azim Premji — and State Bank of India, the people said, asking not to be identified because the talks are private. A transaction could value SBI General Insurance at as much as \$4.5 billion, the people said.

(Business Standard)



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RBI relaxes PSL norms to help SFBs de-risk, diversify loan portfolio: The Reserve Bank of India's (RBI's) relaxation of priority sector lending (PSL) norms for small finance banks (SFBs) — reducing the overall PSL target from 75 per cent to 60 per cent — will provide operational flexibility to these lenders, enabling them to diversify and derisk their loan books by venturing into segments they had previously stayed away from. This regulatory dispensation is expected to free up around ₹40,000 crore for SFBs, which can now be deployed in lower-rated risk, secured assets, said industry players and experts.

(Business Standard)

INDUSTRY OUTLOOK



Air India crash risks fueling up to 30% jump in insurance premiums: Indian insurance policy sellers expect the cost of coverage for airlines to spike as much as 30% after the deadliest aviation crash in more than a decade. Sajja Praveen Chowdary, director at Indian broker Policybazaar, expects premiums for hull, war-risk, and liability coverage to increase by 10% to 30% in the next renewal cycle. Rohit Boda, group managing director at broker J.B.Boda Group, predicts a rise of 10% to 25%. Premium hikes of that scale would be larger than previous crashes, given the enormity of the Air India accident, the brokers said. The crash killed 241 on board and dozens on the ground when it smashed into a residential area in the city of Ahmedabad on June 12.

(Economic Times)

'Standard Chartered is betting on SMEs in India to help grow wealth management business': Standard Chartered focuses on India's SME sector. The bank aims to boost its wealth management business. SME growth will feed into wealth management. The bank sees India's urbanisation as a big opportunity. Apple's India production is a key driver. Standard Chartered will leverage its Asian and African network. Regionalisation presents new opportunities for the bank.

(Economic Times)

50% of Indians pay online convenience fees; 78% prefer free platforms: Convenience fees have emerged as a persistent burden for Indian consumers, with one in two people—50 per cent—saying they pay such charges on the majority of their online purchases, according to a recent LocalCircles survey. These fees, once limited to select categories, now span e-commerce platforms, digital payments, and ticketing services, impacting millions of online shoppers across the country. The survey found that 62 per cent of consumers reported being charged convenience fees for most of the tickets or services purchased online.

(Economic Times)



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REGULATION & DEVELOPMENT

Govt eyes amendment to CGST Act to bring tax consistency for ride-hailing firms: The Central government is considering to amend certain GST rules to bring consistency in the tax treatment of the two distinct business models of ride hailing companies, sources told. Ola, Uber and Rapido are among the ride-hailing companies which are expected to meet with senior Central Board of Indirect Taxes (CBIC) officials this week to gain clarity on the tax implications of their two distinct business models, the commission-based model and the Software as a Service (SaaS) model. According to sources, the central government may consider to amend Section 9(5) of the Central Goods and Services Tax (CGST) Act, although it can't be said for sure if the issue would be taken up in the upcoming GST Council meeting, which is likely to be held in July.

(Moneycontrol)

Extension of cut-off date for Exercising Option under Unified Pension Scheme (UPS) by three months i.e upto 30 September 2025: The Unified Pension Scheme (UPS) for eligible Central Government employees was notified by the Ministry of Finance, Government of India, on 24th January 2025. To operationalise this framework, PFRDA notified the PFRDA (Operationalisation of the Unified Pension Scheme under NPS) Regulations, 2025 on 19th March 2025. As per the regulations, eligible existing employees, past retirees, and the legally wedded spouses of deceased past retirees were given a period of three months i.e., upto 30th June 2025 to exercise their option under the scheme. In view of the representations received from various stakeholders requesting an extension of the cut-off date, the Government of India has decided to extend the cut-off date for exercising the option for UPS by three months i.e., upto 30th September 2025 for eligible existing employees, past retirees, and the legally wedded spouses of deceased past retirees.

(PiB)

FM flags tax appeals backlog, tells CBDT to fast-track resolution: Finance Minister Nirmala Sitharaman on Monday directed the Income Tax Department to accelerate the disposal of over 5.7 lakh pending tax appeals and enhance taxpayer service delivery. Chairing a conclave of Principal Chief Commissioners of Income Tax (PrCCsIT), she emphasised the need to reduce litigation and build trust in the tax administration system, according to an official release. The Finance Minister called for time-bound disposal of disputed tax demands pending before faceless appellate authorities and instructed that all departmental appeals falling below the revised monetary thresholds be withdrawn within three months.

(Business Standard)



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FINANCIAL TERMINOLOGY

STRAIT OF HORMUZ

- ❖ The Strait of Hormuz is a strait between the Persian Gulf and the Gulf of Oman. It provides the only sea passage from the Persian Gulf to the open ocean and is one of the world's most strategically important choke points.[1] On the north coast lies Iran, and on the south coast lies the Musandam peninsula, shared by the United Arab Emirates and the Musandam Governorate, an exclave of Oman. The strait is about 167 km long, with a width varying from about 97 km to 39 km.
- ❖ As of 2023, 20% of the world's liquefied natural gas and 25% of global oil consumption passed through the strait, making it a highly important strategic location for international trade.[4][3] It has been so for centuries; its vast hinterlands were rich in luxury trade goods with no easy access to lucrative trading ports. Babur's memoirs recount how almonds had to be carried from the distant Ferghana region to Hormuz to reach markets.



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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 : 86.8080

INR / 1 GBP : 116.6451

INR / 1 EUR : 99.8969

INR /100 JPY: 58.9600

EQUITY MARKET

Sensex: 81896.79 (-511.38)

NIFTY: 24971.90 (-140.50)

Bnk NIFTY: 56059.35 (-193.50)

Courses conducted by BFSI Board

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For details please visit
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- ❖ 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 2nd Edition)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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