



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 July 2025



ECONOMY

India and UK to sign free trade agreement on 24th July: India and the United Kingdom are all set to ink on Thursday a landmark Free Trade Agreement (FTA), a move expected to unlock billions in trade and investment opportunities for both nations. The signing comes as Prime Minister Narendra Modi visits the UK, marking his fourth trip there since taking office in 2014. PM Modi is expected to meet his British counterpart Keir Starmer for wide-ranging discussions before heading to the Maldives on July 25. This long-awaited trade pact, years in the making, marks a major turning point in India-UK economic ties, and for both countries, the gains could be significant.

(Business Line)

ADB, Ind-Ra cut India's growth forecast for FY26: Asian Development Bank (ADB) and India Ratings & Research (Ind-Ra) on Wednesday lowered India's growth forecast for fiscal year 2025-26 (FY26) by 20 and 30 basis points, respectively. While ADB now expects growth to be 6.5 per cent, Ind-Ra projected 6.3 per cent growth. ADB's forecast is at par with the RBI projection and within the range of the Economic Survey's estimates of 6.3 to 6.8 per cent. Ind-Ra's projection is lower than RBI's forecast of 6.5 per cent, but at par with the floor of the Survey's expectations.

(Business Line)

Trump imposes 15% tariff on Japan imports, bags \$550 billion investment: President Donald Trump announced a trade framework with Japan on Tuesday, placing a 15% tax on goods imported from that nation. "This Deal will create Hundreds of Thousands of Jobs — There has never been anything like it," Trump posted on Truth Social, adding that the United States "will continue to always have a great relationship with the Country of Japan." The president said Japan would invest "at my direction" \$550 billion into the U.S. and would "open" its economy to American autos and rice. The 15% tax on imported Japanese goods is a meaningful drop from the 25% rate that Trump, in a recent letter to Japanese Prime Minister Shigeru Ishiba, said would be levied starting Aug. 1.

(Business Line)



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BANKING & FINANCE



IndusInd Bank to raise Rs 30,000 crore; Gets board approval: IndusInd Bank's Board of Directors approved the Rs 30,000 crore fundraising on Wednesday. The bank will raise Rs 20,000 crore via debt securities and Rs 10,000 crore through Qualified Institutional Placement, or American Depository Receipts, or Global Depository Receipts. In an exchange filing, IndusInd Bank said that the board has approved raising Rs 20,000 crore through debt securities in any permitted mode on a private placement basis as may be decided, or its equivalent amount in permitted foreign currencies.

(Financial Updates)

Angel One to invest Rs 400 cr in life insurance JV with Singapore's Livwell: Domestic brokerage Angel One on Wednesday announced a plan to invest at least Rs 400 crore in a life insurance company in a joint venture with Singapore's Livwell Holding Company. The domestic company, which has interests across the financial services landscape, will hold a 26 per cent stake in the venture while its Singaporean partner will hold the rest 74 per cent, a statement said. This will be a 'digital-first' life insurance company, the statement said, adding that India is "overwhelmingly" under insured.

(Economic Times)

Monthly RBI bulletin: Public-sector banks slashed rates more than pvt peers: Following the 100 basis points (bps) cut in the policy repo rate since February this year, India's public-sector banks have lowered their lending and deposit rates more than their private-sector counterparts, data released by the Reserve Bank of India on Wednesday showed. The decline in the weighted average lending rates of fresh rupee loans by the public sector banks was 31 bps till May, while that for private banks was 20 bps. Foreign banks saw a sharper decline of 49 bps (See table). For fresh deposits, the interest rates offered by PSBs fell 47 bps as compared to 41 bps by Pvt Banks.

(Business Line)

SBI eyes spot among world's top 10 banks by market value in 5 years: Country's largest lender State Bank of India (SBI) is looking to be among 10 top global banks in market capitalisation terms in the next five years, chairman CS Setty said on Wednesday. "The scope for value creation for the stakeholders is potentially very high. So the larger ambition is if the market supports whether we can be part of the top 10 global banks in terms of the market capitalisation (five years)," he said after listing of shares issued under Qualified Institutional Placement (QIP) at NSE.

(Economic Times)



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INDUSTRY OUTLOOK



Google Play, Android fuel ₹4 lakh crore app revenue, economy boost in India during 2024:

Report: Google Play and Android generated an estimated ₹4 lakh crore in revenue for app publishers and the wider Indian economy in 2024, according to a latest report by economics, policy and opinion research consultancy Public First. India's digital economy is one of the largest and fastest growing in the world, experiencing unprecedented momentum fueled by rapid smartphone adoption, affordable data, and a dynamic ecosystem of developers and entrepreneurs, the report measuring impact and contribution of Google Play and Android to India, said.

(Business Line)

Renewables help India save ₹4 lakh crore in fossil fuel & pollution costs in 2024: Rising installed capacity of renewables by India in the last calendar year helped the world's third largest energy consumer save more than \$46 billion, or roughly ₹4 lakh crore, in fossil fuel and pollution related costs. The International Renewable Energy Agency (IRENA) in its report on cost of generating renewable power in 2024 pointed out that the levelised cost of electricity (LCOE) in the world's fourth largest market for RE is the second cheapest, after China.

(Business Line)

Gold price in India tops Rs 1 lakh today; rises Rs 2.5 lakh per kilo in just five days: Gold price today in India crossed Rs 1 lakh. The MCX Spot market price for gold on July 23 crossed Rs 1 lakh to settle at Rs 1,00,130. The previous day's closing price for gold was Rs 99,026. In the international market, gold trades around \$3,410 per ounce on Wednesday, snapping a three-day winning streak and pulling back slightly from a five-week high. "Now that gold has broken key resistance levels and found support near \$3,498 internationally, the broader outlook remains bullish. However, despite the rally, domestic sales have slowed due to elevated price points. Looking ahead, while the long-term trend is positive, we anticipate a short-term correction of around \$200 Silver has also turned bullish as other precious metals are also shining. As the demand for precious metals continued to rise due to a weaker US currency and lower Treasury yields, silver prices remained above \$39 an ounce on Wednesday, approaching their highest level since 2011..

(Financial Express)



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REGULATION & DEVELOPMENT

Govt rejects Reuters' unemployment report on India: The Government on Wednesday refuted a Reuters report on India's unemployment rate, saying "the article questioned the reliability of India's official unemployment statistics on the basis of a perception-based survey of around 50 unnamed economists rather than verifiable data". "The article questions the reliability of official estimates without referencing any independent, data-driven empirical analysis. The portrayal of a deteriorating employment scenario in India stands contradicted by robust, credible, and internationally accepted official data," the Ministry of Labour & Employment said.

(Financial Express)

RBI short-term liquidity injection gets good response: A day after the weighted average call rate (WACR) went above the repo rate (5.50%) for the first time in the current financial year, the Reserve Bank of India's (RBI) two-day variable rate repo auction on Wednesday to inject short-term liquidity saw significant response from banks. The participants bid Rs 71,902 crore against the notified amount of Rs 50,000 crore. The central bank accepted the notified quantum at a cut-off rate of 5.53%. The weighted average rate was 5.58%. The cut-off rate was high due to increased demand for funds, said money market traders. The outflows during the month have been mainly due to quarter-end tax payouts. The WACR, however, continued to rise and ended at 5.73% on Wednesday. During the day, it went to a high of 5.85% above the Marginal Standing Facility (MSF) at 5.75%. The tri-party repo rate (TREPs) closed at 5.72% compared to the previous close of 5.69%.

(Financial Express)

Irdai proposes internal ombudsman for insurers to address claims up to Rs 50 lakh: Irdai introduced new guidelines for insurance companies. Insurers must appoint an internal ombudsman. This ombudsman will handle claim-related complaints. The claim amount can be up to Rupees 50 lakh. This move aims to improve grievance handling. It also seeks to boost consumer confidence in the insurance sector. The draft guidelines are open for public comment until August 17.

(Economic Times)



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FINANCIAL TERMINOLOGY

ANNUAL REVENUE RUN RATE (ARR)

- ❖ Annual revenue run rate is a financial metric that estimates a company's future revenue by projecting current revenue over a year. It's also known as sales run rate or data annualization.
- ❖ To calculate the ARR; Divide the total revenue for a given period by the number of days in that period and then multiply the result by 365.
- ❖ It helps companies forecast future revenue and plan budgets.
- ❖ It helps companies compare their performance to others in their industry.
- ❖ It's useful for companies that are growing rapidly, young, or trying to raise funds.
- ❖ However some factors that can affect annual revenue run rate, such as; Month-to-month sales can be volatile, which can affect the annual revenue run rate.



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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 : 86.3676

INR / 1 GBP : 116.8392

INR / 1 EUR : 101.3576

INR /100 JPY: 58.7700

EQUITY MARKET

Sensex: 82726.64 (+539.83)

NIFTY: 25219.90 (+159.00)

Bank NIFTY: 57210.45 (+454.45)

Courses conducted by BFSI Board

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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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