

DAILY NEWS DIGEST BY BFSI BOARD

25 March 2026



ECONOMY

Rupee's continuing decline takes real effective exchange rate to 12-year low: The Indian rupee, which has been on a weak wicket since last year is taking a further hit due to the ongoing West Asia crisis, losing almost 9 per cent over the past 12 months. This decline, along with the cooling inflation in India has taken the rupee's broad-based real effective exchange rate (REER), at the end of February 2026, to its lowest since July 2014. The broad-based REER, as given by the Bank of International Settlement, adjusts for inflation and compares the rupee against a basket of 64 currencies from India's key trading partners. It is indexed to 100 for the year 2020.

(Business Line)

Goldman Sachs slashes India's growth forecast for CY26 by 60 bps to 5.9%: Goldman Sachs on Tuesday cut India's growth forecast by 60 basis points for calendar year 2026. This is the first forecast revision by any agency post beginning of war. In its report, 'A Tighter Squeeze on Asia's Energy Supply', the agency said: "New cuts to our growth forecasts are negligible in Japan, China, Korea, and Taiwan, but more than 0.5pp in India, Philippines, Thailand, and Singapore." The pre-Iran war, the forecast was 7 per cent, which was lowered to 6.5 per cent on March 13 and now it has been further slashed to 5.9 per cent.

(Business Line)

West Asia conflict: Private sector growth at 3-year low as demand falls: India's private sector in March is expected to have grown at its slowest pace in more than three years as market disruptions and energy shocks due to the Iran war dampened domestic demand and pushed up costs, a private survey said on Tuesday. HSBC's

flash India Composite Purchasing Managers' Output Index (PMI), compiled by S&P Global, plunged to 56.5 in March, down from the final reading of 58.9 in February. The March reading was the lowest since October 2022, when it was 55.5. The index was above 50, a mark that separates growth from contraction, for 56 months straight.

(Business Standard)

BANKING & FINANCE



JP Morgan taps HSBC veteran Rahul Badhwar as India country officer: JP Morgan has appointed Rahul Badhwar as its senior country officer for India. Badhwar joins from HSBC, where he held global sales roles. He will drive JP Morgan's growth strategy in India. Badhwar will be based in Mumbai and report to Sjoerd Leenart. He replaces Kaustubh Kulkarni. This appointment signals a strategic focus on the Indian market.

(Economic Times)

Unclaimed amount transferred by PSBs to RBI fund at Rs 60,518 crore: MoS Finance: Unclaimed funds in public sector banks, insurance companies, and mutual funds have reached significant levels. Banks hold Rs 60,518 crore, insurers Rs 8,973.89 crore, and mutual funds Rs 3,749.34 crore. Meanwhile, Sovereign Green Bonds are attracting investors. The bid-cover ratio for these bonds remains strong, indicating continued investor confidence in climate finance options.

(Economic Times)

RBI website hit by 61 million cyberattack attempts in a single quarter, all blocked: The Reserve Bank of India thwarted over 61 million cyberattack attempts in late 2025. This number shows a rapid increase in threats. The RBI is now using artificial intelligence to detect and block attacks. The central bank also encouraged the payments industry to adopt new regulations. Innovations like standing instructions and card tokenisation have seen significant success.

(Economic Times)

Digital personal loan book tops Rs 1.39 lakh crore; sanctions jump 53%: Digital personal loans are growing rapidly in India. Sanction values increased by 53% in Q3 FY25-26. Digital lenders disbursed 9.9 crore loans worth Rs 1.53 lakh crore in Q1-Q3 FY25-26. Asset quality has improved, with the 90-day past due ratio falling to 1.9%.

(Economic Times)

Bank of Baroda system error inflates EMIs, hits borrower scores: Bank of Baroda, said multiple people ET spoke with, charged a higher interest rate by mistake, leading to the deduction of an amount exceeding the scheduled EMI. Alternatively, the bank charged less interest in some cases than it ought to have, its spokesperson said.

(Economic Times)

INDUSTRY OUTLOOK



Nitin Gadkari launches NHAI-backed Raajmarg Infra Investment Trust: Union Minister for Road Transport and Highways Nitin Gadkari on Tuesday launched the National Highways Authority of India (NHAI)-sponsored Raajmarg Infra Investment Trust (RIIT), which was listed on the Bombay Stock Exchange (BSE). The maiden public issue of the RIIT received a strong response from investors, marking its debut on the BSE. Officials described the listing as an important step in attracting investment into India's highway infrastructure sector.

(Business Line)

Unincorporated sector units grew by 8% in 2025: Unincorporated non-agricultural sector showed an impressive performance in 2025 as the number of establishments grew by around 8 per cent, to 7.92 crore, a survey results released by MoSPI showed. Results are based on data collected from over 6.7 lakh establishments. The number of such enterprises was 7.34 crore during previous Annual Survey of Unincorporated Sector Enterprises (ASUSE) 2023–24. Unincorporated non-agricultural enterprises comprise small manufacturers, service providers, and trading unit.

(Business Line)

SBI Card's share in credit card spends rises to 17.6% in Apr-Feb 2026: SBI Cards & Payment Services (SBI Card) a subsidiary of SBI, saw its share in credit card spending rise to 17.57 per cent during the April–February period of FY26, up from 15.61 per cent in the corresponding period of FY25, according to data from the RBI. Higher card issuances and increased customer usage supported the growth.

(Business Standard)



REGULATION & DEVELOPMENT

Govt mulls cutting social media takedown time from 2 to 3 hours to 1 hour:

Report: The Centre is examining whether to compress the already stringent deadline for removing online content from 2–3 hours to just one hour, signalling a deeper push toward faster digital enforcement. A senior government official, told The Indian Express, “What would play a crucial role in determining whether the timeline should be further shortened to an hour is the compliance track record of social media companies with the recently implemented 2-3 hour time window.” The tighter deadlines stem from amendments introduced in February to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. These changes significantly reduced the earlier response window of 24–36 hours, mandating platforms to act within a maximum of three hours for most unlawful content and two hours for non-consensual intimate imagery.

(Moneycontrol)

Sebi mulls allowing gift cards, prepaid instruments to invest in MFs: Markets regulator Sebi on Tuesday proposed introducing gift cards or gift prepaid payment instruments (PPIs) for investments in mutual funds to improve financial inclusion through onboarding of new investors in the space. Under the proposal, the purchaser of Gift PPI can gift the prepaid payment instrument to a recipient, who can then use the instrument to subscribe to mutual fund units, Sebi said in its consultation paper. These PPIs will be funded only through electronic bank transfer or UPI from an Indian bank

account with a validity period of one year from date of issuance. Sebi suggested a cap of Rs 50,000 per investor per financial year for investments made through gift PPIs.

(Business Standard)

Pakistan world's most polluted country, followed by Bangladesh: Report:

Pakistan is the most polluted country in the world, followed by Bangladesh and Tajikistan while India is at the sixth spot, according to the 8th World Air Quality report. The 2025 edition of the report published by IQAir, a Swiss air quality technology company, is based on analysis of data from monitoring stations across 9,446 cities in 143 countries, regions and territories. While China is at the 20th position amongst the most polluted countries in the world, the USA is at the 120th spot and the UK is at the 110th spot.

(Business Standard)



FINANCIAL TERMINOLOGY

SOCIAL LOAFING

- Social loafing is the psychological tendency for individuals to put forth less effort when working in a group compared to working alone.
- It often occurs due to a diffusion of responsibility, lack of motivation, or the belief that others will pick up the slack. This phenomenon reduces team efficiency, often leading to lower productivity and frustration among harder-working members.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 93.8792
INR / 1 GBP : 125.8263
INR / 1 EUR : 108.7403
INR /100 JPY: 59.1600

EQUITY MARKET

Sensex: 74068.45 (+1372.03)
NIFTY: 22912.40 (+399.75)
Bnk NIFTY: 52605.65 (+1167.90)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

For details please visit BFSIB portal of the ICMAI website.

Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.