



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

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ECONOMY

India-US bilateral talks underway amid expectations of making headway on the deal: With Commerce and Industry Minister Piyush Goyal and a team of senior officials in the US, discussions between the two countries are underway with expectations that it would yield the way forward and help clinch a trade deal. While the government has refrained from any comment on the ongoing visit, sources have indicated that multiple discussions are underway on a host of issues in a bid to take forward the stalled negotiations. The commerce minister, along with senior officials, including special secretary and chief negotiator Rajesh Agrawal, is in the US this week, and the delegation is expected to return later in the week.

(Business Today)

India, Australia sign agreement to promote organic products' trade: India and Australia on Wednesday signed an agreement to facilitate trade of organic products including wine and agri produce in each other's countries, the commerce ministry said on Wednesday. Under the mutual recognition arrangements (MRA), both will recognise each other's organic standards and certification systems. "The MRA...is expected to boost India's organic exports further by reducing barriers, ensuring certification equivalence, and supporting more organic products and producers," it said.

(Business Standard)

RBI sold net \$2.54 billion in spot forex market in July, shows monthly bulletin: The Reserve Bank of India (RBI) sold a net of \$2.54 billion in the spot foreign exchange market in July, data released on Monday as part of the central bank's monthly bulletin showed. The RBI said it did not purchase any dollars and sold \$2.54



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billion. In June, the central bank had sold a net of \$3.6 billion in the spot market. The Indian rupee fell 2% in July, its worst decline since September 2022. The RBI's net outstanding forward sale stood at \$57.85 billion as of end-July, compared with a net sale of \$60.4 billion at the end of the previous month, the data showed. The central bank intervenes in the spot and forward markets to curb exchange rate volatility.

(Business Standard)

BANKING & FINANCE



PhonePe files confidential IPO papers with SEBI; eyes ₹10,000–12,000 cr via OFS: Walmart-owned fintech unicorn PhonePe filed draft papers with SEBI for its IPO through the confidential pre-filing route, with plans to raise ₹10,000–12,000 crore via a pure offer for sale (OFS), according to people aware of the matter. Shareholders including Walmart, Tiger Global and Microsoft are expected to participate in the OFS, which will see a combined stake dilution of around 10%, the people added.

(Business Line)

UPI expansion: Qatar becomes 8th country to join India's instant payment system network: Good news for Indians travelling to Qatar as UPI payments will now be accepted in the Gulf nation. Indian travellers will be able to carry out UPI payments seamlessly at major tourist attractions and Qatar Duty Free outlets. Qatar Duty Free is the first merchant to go live on UPI. "NPCI International Payments Limited (NIPL) in partnership with Qatar National Bank has enabled the acceptance of QR code-based UPI across Qatar via point-of-sale (POS) terminals for merchants acquired by QNB and powered by NETSTARS' payment solution," NIPL said in a statement. UPI payments are already accepted in countries like Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka, and the UAE.

(Financial Express)

New to credit loans dip in Q1 as lenders turn cautious: Report: New-to-credit (NTC) borrowers slowed in Q1FY26, making up 16% of loan originations, down from 18% a year ago, as lenders took a cautious stance, TransUnion Cibil reported. Credit-



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active consumer growth fell to 9% versus 15% last year, with slight stress in repayments. While youth credit demand declined, semi-urban and rural lending helped overall portfolio growth.

(Economic Times)

Nabard raises ₹4,039 crore at 6.85% coupon, short of ₹7,000 crore target:

NABARD on Wednesday raised ₹4,039 crore at a coupon of 6.85 per cent, short of ₹7,000 crore it intended to raise. Similarly, Power Finance Corporation (PFC) mobilised ₹3,450 crore this week at 6.73 per cent coupon rate, against its intended ₹5,000 crore. Market participants said issuers are refraining from offering higher yields at a time when liquidity remains ample, and credit growth is yet to pick up. As a result, they are managing to raise only a fraction of the amounts they had planned.

(Business Standard)

INDUSTRY OUTLOOK



HSBC Global expects Sensex to hit 96k by next year-end: Notwithstanding geopolitical turbulence and trade tariff war, HSBC Global Investment Research expects bellwether Senex to hit 96,000 points by the end of next year on the back of government-initiated reforms playing out. Though foreign funds have withdrawn significant amounts from India in the last 12 months, a period in which the market has seriously underperformed, local investors have remained resilient, said the report.

(Business Line)

India's smartphone exports to US jump 193% in Apr–Aug FY26, led by Apple:

With an increase in production by Apple Inc., smartphone exports to the US in the first five months of FY26 reached \$8.43 billion, compared to \$2.88 billion during the same period in FY25, a 193 per cent increase on a year-on-year (YoY) basis. Overall, for the first five months of FY26, smartphone exports (across the globe) reached a record-breaking ₹1-lakh crore or around \$11.7 billion – a 55 per cent YoY increase over the



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\$7.6 billion exports for the corresponding period in the previous fiscal, India Cellular & Electronics Association (ICEA) said on Wednesday.

(Business Line)

Labour Ministry signs MoU with Zepto to accelerate job opportunities: The Labour & Employment Ministry on Wednesday inked an initial pact with quick commerce player Zepto for enhancing employment opportunities as well as youth employability on the National Career Service (NCS) portal, an official release said. The Memorandum of Understanding (MoU) was signed in the presence of Union Minister for Labour & Employment Mansukh Mandaviya here. Zepto will provide 10,000 job postings during the MoU duration, creating a predictable and structured pipeline of urban employment opportunities for youth, women, and first-time job seekers, according to the release.

(Business Standard)



REGULATION & DEVELOPMENT

Cabinet greenlights ₹70,000 crore package to rejuvenate shipbuilding, maritime sector: The Union Cabinet on Wednesday approved around ₹70,000 crore package for shipbuilding and maritime sector. “In a transformative push for maritime self-reliance, the Cabinet approved a package to rejuvenate India’s shipbuilding and maritime sector. This historic move will unlock 4.5 million gross tonnage capacity, generate jobs, and attract investments,” Prime Minister Narendra Modi said in a social media post. According to a government statement, the package comprises of a four-pillar approach designed to strengthen domestic capacity, improve long-term financing, promote greenfield and brownfield shipyard development, enhance technical capabilities and skilling, and implement legal, taxation and policy reforms to create a robust maritime infrastructure. It is expected to generate nearly 30 lakh jobs, and attract investments of approximately ₹4.5 lakh crore into India’s maritime sector.

(Business Line)



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Cabinet approves DSIR Scheme “Capacity Building and Human Resource Development” with an outlay of Rs.2277.397 crore: The Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the Department of Scientific and Industrial Research / Council of Scientific and Industrial Research (DSIR/CSIR) Scheme on “Capacity Building and Human Resource Development” with a total outlay of Rs.2277.397 crore for the period of the Fifteenth Finance Commission Cycle 2021-22 to 2025-26. The scheme is implemented by the CSIR and will cover all R&D institutions, national laboratories, Institutes of National Importance, Institutes of Eminence, and Universities across the country. The initiative provides a wide platform for young, enthusiastic researchers aspiring to build careers in universities, industry, national R&D laboratories, and academic institutions. Guided by eminent scientists and professors, the scheme will foster growth in Science, Technology & Engineering, Medical, and Mathematical Sciences (STEMM).

(PiB)



FINANCIAL TERMINOLOGY

SOFT CURRENCY

- Soft currency is a currency which is hyper sensitive and fluctuates frequently. Such currencies react very sharply to the political or the economic situation of a country.
- It is also known as weak currency due to its unstable nature. Such currencies mostly exist in developing countries with relatively unstable governments. Soft currencies cause high volatility in exchange rates as well, making them undesirable by foreign exchange dealers. These currencies are the least preferred for international trade or holding reserves.
- Zimbabwean dollar is a classic example of soft currency.



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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 : 88.7606

INR / 1 GBP : 119.8014

INR / 1 EUR : 104.6541

INR /100 JPY: 59.9500

EQUITY MARKET

Sensex: 81715.63 (-386.47)

NIFTY: 25056.90 (-112.60)

Bnk NIFTY: 55121.50 (-388.25)

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- ❖ 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)

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Banking, Financial Services & Insurance Board
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