



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

26 August 2025



ECONOMY

Fitch affirms India's sovereign rating, growth pegged at 6.5% despite tariff uncertainty:

Acknowledging robust growth and solid external finance, Fitch Ratings on Monday affirmed India's sovereign rating at 'BBB-' with a stable outlook. It also said that the US tariff hike will be a moderate risk to its growth forecast of 6.5 per cent for the current fiscal year. 'BBB-' is the last investment grade rating. Fitch's action differs from S&P Global, which upgraded India's sovereign rating to 'BBB' from 'BBB-' after a gap of 18 years. DBRS had recently upgraded India to BBB status.

(Business Line)

MoSPI to use e-comm, OTT data for new CPI series: New series of retail inflation data, based on Consumer Price Index (CPI), is set to have multiple data sources including e-commerce platforms such as Amazon and Flipkart and OTT alongside air and train ticketing portals, a senior government official said. The government aims to capture the shifting consumption and shopping preferences of Indian consumers. "The possibility of collecting price data from e-commerce websites is being considered," Saurabh Garg, Secretary at the Ministry of Statistics and Programme Implementation (MoSPI) told

(Business Line)

'Buy only Made in India goods': PM Modi bats for swadeshi in Ahmedabad: Prime Minister Narendra Modi on Monday invoked the spirit of self-reliance, urging citizens and businesses to support Indian-made goods. Addressing a gathering after inaugurating multiple development projects in Ahmedabad, the PM said, "All of us should follow the mantra of buying only 'Made in India' goods." He added that businessmen should keep a big board outside their establishments, saying they sell only 'swadeshi' (Indian goods), as quoted by news agency PTI.

(Business Standard)



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BANKING & FINANCE



RBI governor urges banks, corporates to kickstart a new investment cycle: RBI governor Sanjay Malhotra, on Monday, urged banks and corporates to seize a balance sheet, a stabilised macroeconomic environment, and robust domestic demand. He said, “At a time when banks and corporates have the strongest balance sheets in decades, they must come together and drive the animal spirits to spark a new investment cycle,” Speaking at the FIBAC annual conference organised by FICCI and IBA Malhotra also highlighted that the impact of recent US-India tariff measures is expected to be limited, with nearly 45 % of trade already outside the tariff regime. While sectors such as textiles, auto components and MSMEs could face some pressure if tariffs persist, the Reserve Bank has assured that adequate policy support, including liquidity measures, will be extended wherever needed.

(Business Today)

Corporate funding moving away from banks: FICCI-IBA report: The bank lending mix has changed significantly over the last 14 years, with the share of corporate advances dropping from 58 per cent to 36 per cent, and corporate funding moving away from banks, according to a FICCI-IBA report. The report ‘Charting New Frontiers’, put together by Boston Consulting Group (BCG), observed that corporate funding has moved towards capital markets and alternate funding avenues (such as private credit, and external commercial borrowing) or structures (such as Alternative Investment Funds and Real Estate Investment Trusts) that offer long-term capital. Further, within bank funding, the mix is shifting towards short-term working capital compared to long-term capex.

(Business Line)

Banks to seek RBI nod to finance M&A deals: CS Setty: State Bank of India chairman Challa Sreenivasulu Setty on Monday said the Indian Bank’s Association (IBA) is preparing a formal recommendation to the Reserve Bank of India (RBI) to allow bank financing for mergers and acquisitions, particularly for listed companies with shareholder-approved deals. “We have been requesting the regulator, and will make a formal request from the IBA as well, to allow bank financing for acquisitions where transparency and governance are ensured,” Setty said at the FIBAC 2025 conference. This marks a strategic shift from earlier regulatory caution rooted in concerns over hostile takeovers, and reflects the industry’s readiness to support corporate consolidation and strategic expansion.

(Financial Express)



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Rajiv Anand takes charge as CEO of IndusInd Bank: Veteran banker Rajiv Anand has taken charge as IndusInd Bank's chief executive and managing director. Anand, was previously the deputy managing director at private lender Axis Bank and has held key management positions at leading global financial institutions. IndusInd Bank took a \$230 million hit in the year ended March 31 due to years of misaccounting of internal derivative trades, prompting the resignations of CEO Sumant Kathpalia and deputy Arun Khurana in April.

(Financial Express)

Government stake in Bank of Maharashtra to come down to 75% post share sale: MD: Bank of Maharashtra aims to meet the 25% minimum public shareholding. Another share sale will help the bank lower government stake. The finance ministry has asked five public-sector banks to increase public shareholding by August 1, 2026. BoM raised Rupees 3,500 crore through a QIP in October. The bank is evaluating fundraising options.

(Economic Times)

INDUSTRY OUTLOOK



CBI files criminal case against Anil Ambani: The Central Bureau of Investigation has registered a criminal case against Reliance Communications Ltd., its former director Anil Ambani and several other people after a fraud complaint from the State Bank of India. SBI has alleged it faced the wrongful loss of ₹2,930 crore (\$335 million) after the accused engaged in a criminal conspiracy to misrepresent and sanction credit facilities in favour of the company, according to a statement on Saturday. The accusations also point to mis-utilisation and diversion of loan funds. The complaint pertains to matters dating back more than 10 years when Ambani held the position of non-executive director "with no involvement in the day-to-day management," a spokesperson for the businessman said in a text message.

(Business Line)

India's exports across sectors to suffer a blow if US tariffs double to 50%: India's exports to the US across sectors such as garments, gems & jewellery, handicrafts, seafood and leather products are set to be dealt a debilitating blow if Washington goes ahead with implementation of the decision to double tariffs on the country to 50 per cent from August 27. "The Commerce Department has carried out extensive consultations with various sectors to find out the extent to which exports will take a beating. Exporters across sectors fear that if the additional 25 per cent tariffs are imposed, they may lose some of their US buyers for good. The government is trying to expedite a relief



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package which may be part of the export promotion mission to be implemented shortly,” a person tracking the matter told businessline.

(Business Line)

Amazon launches 40 new 'Ashray' centres with HPCL: E-commerce major Amazon India on Monday announced expansion of 'Project Ashray', launching 40 more rest centres for all delivery partners across the country in collaboration with Hindustan Petroleum Corporation Limited (HPCL). Ashray centres are dedicated rest stops for delivery associates, offering air-conditioned seating, clean drinking water, mobile charging points, washrooms, and first-aid kits. With the latest addition, Amazon now operates 65 Ashray centres across 13 cities, including 24 in Delhi-NCR. Amazon aims to set up 100 such centres by the end of 2025.

(Business Line)



REGULATION & DEVELOPMENT

Centre allows one-time switch from Unified Pension Scheme to NPS: Centre on Monday allowed the Central Government employees under the Unified Pension Scheme (UPS) to switch back to the National Pension System (NPS), subject to specific conditions. In an office memorandum, the Finance Ministry said a one-time, one-way switch facility will be available to all UPS subscribers. The option must be exercised at least one year before superannuation or three months before voluntary retirement, whichever is applicable. Similar provisions will apply in cases of resignation and compulsory retirement under Rule 56(J), with minor changes. If the option is not exercised within the prescribed timelines, employees will continue under UPS by default. The ministry clarified that the switch facility would not be permitted in cases of removal, dismissal, compulsory retirement as a penalty, or where disciplinary proceedings are pending or contemplated.

(Moneycontrol)

Big order boost: Protean eGov Tech bags Rs 1,160 crore order from UIDAI: Protean eGov Technologies has received a massive Rs 1,160 crore order from UIDAI. In an exchange filing, the company said on Monday that it has received the order from the Unique Identification Authority of India (UIDAI) to establish and run district-level Aadhar Seva Kendra in 188 districts across India. Protean eGov Technologies said that the company will provide appointment/walk-in-based Aadhaar Enrolment, Update and other miscellaneous Aadhaar Services at the Aadhar Seva Kendra in 188 districts. The order spans a period of six years.

(Financial Express)



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GeM Surpasses ₹15 Lakh Crore in Cumulative GMV Since Inception: Government e Marketplace (GeM) has crossed a historic milestone of ₹15 Lakh Crore in cumulative Gross Merchandise Value (GMV) since its inception in 2016. This achievement underlines the trust and confidence of buyers and sellers across India in GeM's vision of creating a transparent, efficient and inclusive public procurement ecosystem. Over the past nine years, GeM has evolved into a robust digital platform, bringing together government buyers and a diverse community of sellers, including Micro and Small Enterprises (MSEs), startups, women-led businesses, SC/ST Enterprises and Self-Help Groups (SHGs)..

(PiB)



FINANCIAL TERMINOLOGY

HERD INSTINCT

- ❖ The term herd instinct refers to a phenomenon where people join groups and follow the actions of others under the assumption that other individuals have already done their research. Herd instincts are common in all aspects of society, even within the financial sector, where investors follow what they perceive other investors are doing, rather than relying on their own analysis.
- ❖ In other words, an investor who exhibits herd instinct generally gravitates toward the same or similar investments as others. Herd instinct at scale can create asset bubbles or market crashes via panic buying and panic selling.



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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 : 87.4174

INR / 1 GBP : 118.2233

INR / 1 EUR : 102.4334

INR /100 JPY: 59.3900

EQUITY MARKET

Sensex: 81635.91 (+329.06)

NIFTY: 24967.75 (+97.65)

Bnk NIFTY: 55139.30 (-10.10)

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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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