

## **DAILY NEWS DIGEST BY BESI BOARD**

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### **ECONOMY**

#### **Energy price pressures to drive CPI inflation to 4.5% in FY27: ICICI Bank report:**

Rising energy costs are set to push India's retail inflation to 4.5 per cent in FY27 fiscal year, marking a shift in the domestic price landscape as the economy adapts to new weightage measures, as per an ICICI Bank report. The Bank has revised the CPI upward from an earlier projection of 3.9 per cent. This adjustment comes as higher prices for petrol and diesel exert more pressure on the consumer basket than in previous years, despite recent stability in other sectors. The report noted that India sees "credible success in managing inflation in FY26 with CPI inflation at 2.1% in the year," a figure that sits at the lower end of the official inflation band. However, changes in the structural composition of the revised series increase the economy's sensitivity to global oil fluctuations.

***(Economic Times)***

**OECD projects India's GDP to grow at 7.6% in FY26, 6.1% in FY27:** The Organisation for Economic Cooperation and Development (OECD) on Thursday projected India's GDP to grow at 7.6 per cent in the current fiscal and 6.1 per cent in 2026-27. The OECD in its interim Economic Outlook report said the evolving conflict in the West Asia has "human and economic costs" for the countries directly involved, and will test the resilience of the global economy. A halt in shipments through the Strait of Hormuz and the closure or damage of energy infrastructure has generated a surge in energy prices and disrupted the global supply of energy and other important commodities, such as fertilisers.

***(Business Standard)***

**India's GDP growth above 7% in FY27 despite global headwinds: Assocham:** India's economy is expected to maintain growth of above 7 per cent in 2026-27 (FY27), supported by strong domestic consumption and investment, even as global growth could slip below 3 per cent amid geopolitical tensions, industry body the Associated Chambers of Commerce and Industry of India (Assocham) said on Thursday. India's gross domestic product (GDP) is projected to expand by about 7.6 per cent in FY26 and remain above 7 per cent in the following financial year, despite rising global uncertainties, the industry body said in a statement.

**(Business Standard)**

## **BANKING & FINANCE**



**SEBI reviews HDFC Bank disclosures after Chakraborty's exit:** SEBI's has begun a review of the HDFC Bank episode, with the focus initially on disclosure hygiene and could widen into a broader governance probe if the resignation of former chairman Atanu Chakraborty points to deeper concerns, sources said. "The examination is to verify the claims made in the resignation letter and check if anything material has been left out or misreported," a person familiar with the discussions said, adding that further action would be taken if required. Under SEBI's Listing Obligations and Disclosure Requirements (LODR) rules, listed entities are required to disclose such independent director resignations within prescribed timelines, along with detailed reasons and the resignation letter.

**(Business Line)**

**Banks seek extension of the trade relief measures amid West Asia war:** With the ongoing West Asia crisis disrupting trade, banks have approached the Reserve Bank of India (RBI) through the Indian Banks' Association (IBA) seeking an extension of the trade relief measures, announced in November, for an additional two quarters, people aware of the development told FE. On November 14, the RBI announced measures for exporters such as moratorium or deferment of payment of all term loans and recovery

of interest on working capital loans to ease working capital facilities falling due between September and December 2025 due to US President Donald Trump's tariff measures.

***(Financial Express)***

**India's banks face funding crunch as deposit growth falls behind credit:** Indian banks are experiencing a funding squeeze. Loan growth is outpacing deposit growth, forcing lenders to use certificates of deposit more. This trend is pushing banks to tap wholesale funding markets. Investments in government securities are also being reduced to support lending. Household savings are shifting towards market-linked instruments, impacting traditional deposit mobilization. As of February 28, credit growth stood at 14.5%, significantly higher than deposit growth at 11.9%. This widening mismatch has driven banks to tap wholesale funding markets more aggressively, with CDs now accounting for 2.6% of total deposits - the highest share in a decade.

***(Economic Times)***

**Allianz Jio Reinsurance begins operations:** Allianz Jio Reinsurance Ltd, a new venture by Jio Financial Services and Allianz Group, has begun operations in India. This partnership aims to strengthen the country's insurance sector. It will offer insurers enhanced risk management capabilities. The joint venture combines local reach with global expertise. This move supports India's 'Insurance for All' mission.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Health insurance sector records Strong growth momentum with premiums exceeding ₹1.2 lakh crore in 2024-25:** India's health insurance sector continues to witness robust growth, growing at a rate of around 9%, with total health insurance premiums volume exceeding ₹1.2 lakh crore in 2024–25. This growth reflects increasing awareness, improved access to healthcare financing, and a rising demand for financial protection against medical expenses. In order to enhance efficiency and ensure timely support to policyholders, IRDAI has prescribed specific timelines for the

processing of cashless health insurance claims. Cashless pre-authorization - Within one hour and Final authorization - Within three hours.

**(PiB)**

**Andhra Pradesh set for India's first 'KGF moment' since Independence:** By mid-April, India is set to witness its first “KGF moment” since Independence. Nearly eight decades after the country’s last large-scale gold mine — Hutti in Karnataka — began operations in 1947, commercial production is set to begin at the Jonnagiri gold mine in Andhra Pradesh. Notably, the mine that began before Hutti was the now-famous Kolar Gold Fields, or KGF, which started in 1880 and was later immortalised by the blockbuster film of the same name. More significantly, the mine will be operated by private-sector company Geomysore Services, which also plans to process the gold and sell it directly to jewellers under the Geomysore brand.

**(Business Standard)**

**Chip selloff deepens after Google touts memory breakthrough:** Memory chip stocks extended their losses on Thursday after Alphabet Inc.’s Google publicized research that could allow more efficient use of the storage needed for artificial intelligence development. Memory chip companies have been on a tear in recent months as the rapid development of AI infrastructure triggered a spike in chip prices, driving up profit and stocks. Four hyperscalers, led by Amazon.com Inc. and Google, plan to spend about \$650 billion this year to build data centers, scooping up Nvidia Corp.’s AI accelerators and related memory chips. But Google’s new technology could alleviate some of the shortages, potentially pushing down prices. Google said the TurboQuant technology can cut the amount of memory required to run large language models by at least a factor of six, reducing the overall cost of training artificial intelligence.

**(Moneycontrol)**



## REGULATION & DEVELOPMENT

**DPIIT signs MoU with a digital entertainment company to support startups and strengthen innovation ecosystem:** In a significant step towards strengthening India's startup and innovation ecosystem, the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has signed a Memorandum of Understanding (MoU) with a digital entertainment company to support startups, innovators, and entrepreneurs across the country. The collaboration aims to foster the growth of product startups working in areas such as digital entertainment, online gaming, esports, interactive media, and artificial intelligence-driven technologies. It seeks to enable startups to develop scalable and industry-relevant solutions through structured industry engagement. As part of the initiative, startups will be provided access to mentorship, industry insights, knowledge exchange platforms, and curated engagement opportunities. The partnership will also facilitate startups in achieving key milestones such as Proof-of-Concept (PoC) development, market access, and integration into industry ecosystems, wherever feasible.

**(PiB)**

**National Housing Bank launches Gruh Sugam Portal focusing on Defence, Paramilitary & Government Personnel:** The National Housing Bank (NHB), the apex agency established by Government of India to promote cost effective housing finance system, has launched the Gruh Sugam Portal. The portal enables Defence / Government personnel to avail home loans with ease from the location of their posting. This portal will accelerate digital lending adoption and financial inclusion. It will facilitate increased home ownership through improved access to housing loans, strengthening the mission of promoting affordable and sustainable housing finance

**(PiB)**

**TDS certificate issuance deadline extended by Income Tax dept due to technical glitches on the e-filing ITR portal:** Technical issues plaguing the income tax e-filing portal have prompted the CBDT to extend the deadline for issuing TDS certificates.

Employers, banks, and other deductors now have until March 31, 2026, to provide these crucial documents for the quarter ending December 2025. This move aims to alleviate genuine hardship faced by those responsible for tax deductions. Section 203 of the Income-tax Act, 1961 provides for issuance of TDS certificates and the time limits for issuance of TDS certificate is prescribed under Rule 31 of the Income-tax Rules, 1962.

*(Economic Times)*



### **WEAK SISTER**

- A "weak sister" describes the least dependable component in a process or group that can undermine the whole. The term is often used in finance to describe an underperforming investment, business, or even an economy that creates problems for stakeholders.
- Spotting a weak sister helps investors and advisors manage risk and improve portfolio results. For example, one lagging asset in a diversified portfolio can drag down overall returns.
- Weak sisters are what hold someone or something back. It could be a malfunctioning part of a team-oriented task, such as the slowest member of an assembly line or a sluggish marketing team. Alternatively, it may describe a security, economy, or business unit that performs worse than others.



### **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 : 93.9657  
INR / 1 GBP : 125.7631  
INR / 1 EUR : 108.9488  
INR /100 JPY: 59.1000

### **EQUITY MARKET**

Sensex: 75273.45 (+1205.00)  
NIFTY: 23306.45 (+394.05)  
Bnk NIFTY: 53708.10 (+1102.45)

### **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 2<sup>nd</sup> 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)**

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