

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

US-India trade talks progress, no signs of deadlock: Trade discussions between the United States and India are progressing smoothly, with no indication of a deadlock, according to official sources. The ongoing negotiations are focused on developing a tailored, sector-wise tariff approach that may be implemented in phases. Officials are exploring the possibility of tariff moderation for high-demand goods with substantial trade volumes, ensuring mutual economic benefits. A significant development in the discussions is India's potential reprieve in certain sectors, which could boost its export competitiveness. Unlike previous trade negotiations where India was clubbed with Mexico, Canada, or China, this round of talks recognizes India's distinct position and economic priorities.

(Business Today)

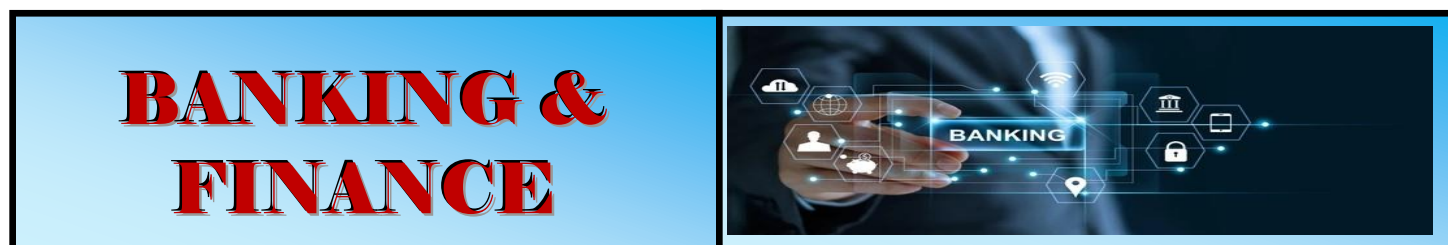
FII inflows lift markets as Sensex rebounds despite Trump tariffs: Market demonstrated remarkable resilience on Thursday, staging a robust recovery from early losses triggered by global trade tensions. The Sensex closed at 77,405.50, gaining 317 points, while the Nifty 50 settled at 23,592, up 105 points, after a volatile trading session that saw initial declines. The day's trading was significantly impacted by US President Donald Trump's announcement of a 25 per cent tariff on imported automobiles and auto parts, effective April 3, which initially dampened market sentiment. This development particularly affected auto and pharmaceutical stocks. Tata Motors experienced the most significant decline at -5.47 per cent, while Sun Pharmaceutical Industries dropped by -1.40 per cent. In contrast, Hero MotoCorp managed to gain 3.13 per cent despite the challenging market conditions.

(Business Line)

US halts WTO contributions amid Trump's spending review: The United States has paused contributions to the World Trade Organization, three trade sources told Reuters, as U.S. President Donald Trump's administration ramps up efforts to cut government spending. The Trump administration is retreating from global institutions it sees as at odds with his "America First"

economic policies. It plans to quit some, such as the World Health Organization, and has cut contributions to others as part of a broad review of federal spending. The WTO has already been hobbled by a U.S. move in 2019 during Trump's first term to block new judge appointments to its top appeals court, which left its key dispute settlement system only partially functional. Washington had accused the WTO Appellate Body of judicial overreach in trade disputes.

(Business Standard)



Third-party motor cover may cost more from April: Insurance companies expect the cost of third-party (TP) motor cover to increase 15-20% from April 1, as the industry struggles with mounting claims and stagnant rates over the past five years. Industry CEOs said the hike is necessary to offset rising claims costs, with TP award inflation running at nearly 11-12% annually, eroding profitability amid average premium increases of just 2-3% per year over the past 5-7 years.

(Moneycontrol)

Axis Bank launches 24/7 global USD clearing through Kinexys by J.P. Morgan: Private lender Axis Bank became the first Indian bank to launch near-real-time, 24/7 programmable USD clearing capabilities using J.P. Morgan's Kinexys Digital Payments (KDP) offering. The bank can now provide its commercial clients with 24/7 cross-border payments. Kinexys by J.P. Morgan is a leading global provider of blockchain-based financial infrastructure. By utilizing KDP, Axis Bank can offer its commercial clients the option of making cross border payments at any time, the bank said in a joint statement.

(Economic Times)

Bank lending growth halves in February amid retail and NBFC slowdown: Bank lending in FY'25 until February slowed to 10.9 percent -more than half the pace it grew in the previous year- 20.6 percent due to a sharp slowdown in retail and loans to NBFCs, data released by the RBI on sectoral deployment of bank credit shows. Retail loans rose 14 percent (y-o-y) during the fortnight ended February 21 as compared with 18 per cent a year ago, largely due to decline in growth rate in 'unsecured personal loans',

(Economic Times)

INDUSTRY OUTLOOK



US stocks reel under pressure as Trump slaps 25% tariffs on auto exports: Wall Street's benchmark indices opened lower on 27 March, extending losses from the previous session, as President Donald Trump's decision to impose a 25 percent tariff on auto exports sent auto stocks tumbling. The Dow Jones Industrial Average dropped 0.5 percent, while the S&P 500 and Nasdaq Composite fell 0.5 percent and 0.6 percent, respectively. Tech stocks continued their decline from the prior session, with Nvidia and Meta slipping about 1.5 percent, while Tesla bucked the trend with a 2 percent gain. Auto stocks took a hit after Trump announced 25 percent tariffs on all cars not made in the US, set to take effect on 2 April. General Motors fell 8 percent, while Stellantis and Ford declined 4 percent and 3 percent, respectively. Trump, who has long advocated for retaliatory tariffs, stated that these duties would remain in place throughout his entire second term.

(Moneycontrol)

NSE likely to put the change in expiry day on hold: NSE's plan to shift its derivatives expiry day to Monday from Thursday may be put on hold as SEBI has advised exchanges not to tweak the schedule until a new policy kicks in. On Thursday, SEBI floated a consultation paper proposing that the expiry day could be on Tuesday or Thursday. NSE had earlier proposed to shift its expiry to Monday from Thursday, with the change kicking in from April 4. "SEBI, in a letter to exchanges, has advised not to proceed with the plans to change expiry day and maintain status quo for now," said a source. The sources cited further added that NSE may soon issue a circular announcing that it was maintaining the status quo.

(Moneycontrol)

Govt may ask aggregators to pay 2% of gig workers' income towards pension: To enhance the welfare of gig workers, the government is considering collecting an amount equivalent to 2 per cent of each of their incomes from platform aggregators they are attached to — as contribution to a proposed pension scheme for this labour segment. All major platform aggregators such as Swiggy, Zomato, Uber, and Blinkit are likely to contribute to the pension fund.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI proposes limiting expiry days of derivatives contracts to Tuesdays or Thursdays:

The market regulator has proposed that weekly and monthly expiries of index and single-stock derivatives contracts be restricted to either Tuesdays or Thursdays, to offer predictability to investors and protect market integrity. It also proposed that exchanges seek SEBI's approval before launching or modifying any contract expiry or settlement day. The consultation paper issued on March 27 by the Securities and Exchange Board of India (SEBI) has suggested, "Expiries of all equity derivatives contracts of an exchange will be uniformly limited to one of either Tuesdays or Thursdays. This would provide optimal spacing between expiries across exchanges, while avoiding choice of either the first day of the week or the last day as an expiry day." It added, "Every exchange will continue to be allowed one weekly benchmark index options contract, on their chosen day (Tuesday or Thursday)." SEBI will be accepting comments and suggestions from the public on this consultation paper till April 17.

(Business Today)

Centre to borrow Rs 8 lakh crore in H1 FY26; Rs 10,000 crore via green bonds: The central government will borrow Rs 8 lakh crore from the bond market during April-September of the next financial year, which is 54 percent of the Budget estimate of Rs 14.82 lakh crore for the entirety of 2025-26. Out of this, Rs 10,000 crore will be raised through sovereign green bonds in the first half of the next fiscal. The borrowing will be spread across various maturities, including 3, 5, 7, 10, 15, 30, 40, and 50-year government securities. To smoothen the redemption profile, the Centre will conduct security buybacks and switching operations, while the Reserve Bank of India (RBI) has set the Ways and Means Advances (WMA) limit at Rs 1.50 lakh crore for H1 to manage temporary mismatches in government accounts.

(Moneycontrol)

RBI to double foreign investor cap in listed firms to 10% to boost inflows: India's central bank is set to double to 10 per cent a cap on investment by individual foreign investors in listed companies, as it aims to boost capital inflows, according to two senior government officials and documents reviewed by Reuters. Foreign portfolio investors (FPIs), pressured by poor earnings, high valuations and prospects of US tariffs, have pulled more than \$28 billion out of Indian stocks since September's record high in the benchmark NSE Nifty 50. To boost foreign investment, India is

widening to all foreign investors benefits it had until now restricted to overseas Indians, while also raising applicable investment limits, the officials said.

(Business Standard)



DARKWEB

- ❖ The dark web or darknet is a part of the World Wide Web only accessible through special software or tools. This keeps its users and visitors hidden because they often exchange illegal and stolen information, such as people's personally identifiable information. This information may include Social Security numbers, phone numbers, and credit card numbers.
- ❖ The dark web is also used in certain extortion-related processes. It is common to observe data from ransomware attacks on several dark web sites, for example data sales sites or public data repository sites.
- ❖ Commercial darknet markets mediate transactions for illegal goods and typically use Bitcoin as payment. Bitcoin is one of the main cryptocurrencies used in dark web marketplaces due to the flexibility and relative anonymity of the currency.



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RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.7610
INR / 1 GBP : 110.8592
INR / 1 EUR : 92.4452
INR /100 JPY: 57.0100

EQUITY MARKET

Sensex: 77606.43 (+317.93)
NIFTY: 23591.95 (+105.10)
Bnk NIFTY: 51575.85 (+366.85)

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