

DAILY NEWS DIGEST BY BESI BOARD

28 March 2026



ECONOMY

Unemployment rate falls to 3.1% in 2025: The unemployment rate for persons aged 15 years and above in the usual status was 3.1% in 2025, down from 3.2% in 2024 and 3.6% in 2022, according to the Periodic Labour Force Survey (PLFS) 2025 released by the Ministry of Statistics and Programme Implementation (MoSPI) on Friday. However, the unemployment rate using the current weekly status approach increased to 8.9% in 2025 from 8.2% in 2024. MoSPI said the CWS approach determines an individual's activity status based on the seven days preceding the survey date. Under this method, a person is considered unemployed in a week if they did not work even for one hour on any day during the reference week but sought or were available for work for at least one hour on any day during the same period. However, under the usual status approach, the activity status is determined based on the reference period of the last 365 days preceding the date of survey.

(Financial Express)

Govt. of India to raise Rs 8.20 trillion via bonds in April–September, less front-loaded borrowing plan indicates relief for yields: The Central government will raise 8.20 trillion rupees (\$86.38 billion) through bonds between April and September, amounting to 51% of its annual borrowing plan, the finance ministry said on Friday. The share is slightly lower than market expectations, as traders had anticipated borrowing to be between 53% and 56% in the first half of the fiscal year starting April 1. Borrowing through ultra-long bonds of 30-to-50-year duration will be lowered to 24.9%, down from 35% in April-September 2025 and 30% in October-March. At the same time, the government has increased the share of benchmark 10-year bonds to 29%

from 26.2% last year, and raised the auction size for these papers to 340 billion rupees from 320 billion rupees.

(Financial Express)

Monetisation Reserve Fund should be considered: Parliamentary Panel: As monetisation proceeds play a significant role in raising funds for capital expenditure, a parliamentary panel has suggested that the Ministry of Road Transport and Highways (MoRTH) explore the creation of a Monetisation Reserve Fund. The fund can host proceeds from monetisation that are in excess of annual targets, providing a buffer in years where market sentiment is less conducive, the Department Related Standing Committee on Transport, Tourism and Culture said in its report.

(Financial Express)

Japan commits \$1.73 billion in loans for four projects in India: Japan has extended an Official Development Assistance loan of 275.86 billion yen (\$1.73 billion) to India for four key projects spanning urban transport, healthcare and agriculture. The funding aims to boost infrastructure, improve public services and support sustainable development.

(Economic Times)

BANKING & FINANCE



Qatar's Doha Bank to bid India 'goodbye': Doha Bank is exiting its branch operations in India. The Qatari bank will close its Mumbai and Kochi branches after more than a decade. It will now operate solely through a representative office in the country. This strategic shift was approved by the bank's board of directors. Doha Bank had launched its India operations in June 2014. The board of directors approved to shift the bank's business strategy in India from branches to a representative office, and to proceed with the gradual exit of the operations of the bank's branches in India, subject to obtaining the necessary approvals from the relevant regulatory authorities," the bank said in a statement.

(Economic Times)

Former SBI MD Arijit Basu appointed part-time chairman of IndusInd Bank: Arijit Basu is the new part-time chairman of IndusInd Bank. Shareholders have approved his appointment. Basu has a strong background in banking. He previously chaired HDB Financial Services. He also held leadership roles at State Bank of India and SBI Life Insurance. Sunil Mehta will step down as chairman on January 30. The bank thanked Mehta for his service.

(Economic Times)

Deposits continues to lag credit growth, credit-deposit ratio at record high: Banks' deposit growth continued to lag credit growth with the gap widening as much as 300 basis points as of March 15, Reserve Bank of India showed. Deposits mobilisation grew at 10.8% year-on-year rate while advances rose 13.8%. In comparison, credit had expanded at 14.5% rate a fortnight back, while deposits had grown at 11.9%. Consequently, the credit-deposit ratio rose to above 83% for the first time ever even as credit expansion slowed for the fortnight to March 15 as compared to preceding fortnight amid concerns over the West Asia crisis.

(Economic Times)

Fino PB withdraws resolution seeking shareholders' nod to reappoint CEO: Fino Payments Bank has withdrawn a proposal seeking shareholders' approval to reappoint Rishi Gupta, its managing director (MD) and chief executive officer (CEO), citing the need for due process and corporate governance practices. Gupta was granted bail on Thursday, nearly a month after his arrest in connection with alleged goods and services tax (GST) evasion. "The candidature of Mr Rishi Gupta for his reappointment as MD & CEO of the bank remains unaffected and is in no manner withdrawn, abandoned or prejudiced by this action," the bank said in an exchange filing.

(Business Standard)

RBI imposes penalties on Union Bank, Central Bank, Bank of India, Pine Labs: RBI on Friday imposed monetary penalties on Union Bank of India, Central Bank of India, Bank of India, and Pine Labs for non-compliance with regulatory norms. The penalties amount to ₹95.40 lakh on Union Bank of India, ₹63.60 lakh on Central Bank of India, ₹58.50 lakh on Bank of India, and ₹3.10 lakh on Pine Labs. In the case of Union Bank of India, the RBI's supervisory evaluation, based on its financial position as of March 31, 2025, revealed that the bank failed to credit (shadow reverse) amounts

related to unauthorised electronic transactions to certain customers' accounts within 10 working days of notification. Bank of India was penalised for non-compliance with RBI directions on Priority Sector Lending (PSL) — Targets and Classification, and Interest Rate on Deposits. Central Bank of India faced action for deficiencies in adherence to RBI guidelines on KYC and Financial Inclusion, particularly relating to BSBDA. Pine Labs was found to be non-compliant with RBI directions on Prepaid Payment Instruments (PPIs). The RBI noted that the company issued several full-KYC PPIs without completing proper KYC verification of customers.

(Business Standard)

INDUSTRY OUTLOOK



SEBI bars 'Trading Tip Guru' Yash Garg, orders Rs 93 lakh refund in illegal advisory case: SEBI has barred Yash Garg, proprietor of Yash Trading Academy, from the securities market and directed him to refund Rs 92.98 lakh collected from investors through unregistered investment advisory and portfolio management services. The regulator found that Garg was running multiple Telegram channels in the name of Yash Trading Academy/ 'YTA' (www.yashtradingacademy.com) offering paid trading calls and 'account handling' services without obtaining mandatory registration as an investment adviser or portfolio manager.

(Moneycontrol)

Centre cuts special additional excise duty on petrol, diesel by ₹10; windfall gain tax reintroduced: Offering relief to Oil Marketing Companies from under-recoveries due to rising crude oil prices due to the West Asia conflict, the Finance Ministry on Friday reduced the Special Additional Excise Duty (SAED) on petrol and diesel by ₹10 per litre, with immediate effect, while re-introducing windfall gain tax on export bound diesel and Aviation Turbine Fuel (ATF) by refiners. Besides, the Government has also mandated domestic refiners to supply 50 per cent of exported petrol and 30 per cent of exported diesel to the domestic market.

(Business Line)

JICA plans to scale up private investment operations in India: Japan International Cooperation Agency plans to boost its private sector investments in India. The agency will focus on projects with significant development impact. This includes sectors like energy, agriculture, and women's empowerment. JICA aims to attract more private capital for impact investments. The agency is also providing substantial loans for key infrastructure projects in India.

(Economic Times)



REGULATION & DEVELOPMENT

NFRA finds gaps in the audit work of top firms: The National Financial Reporting Authority (NFRA) on Tuesday released inspection reports finding gaps in the practices of six audit firms, including the affiliates of Deloitte and Grant Thornton. The NFRA report on Walker Chandniok & Co (WCCL), an affiliate of Grant Thornton International (GTIL), said that even though GTIL has significant influence and control over WCCL through its policies, procedures and key decision-making, the firm was not ready to accept that it's part of the GTIL network. This stance, as per NFRA, undermines the independence requirements mentioned under Section 141 and Section 144 of the Companies Act, 2013.

(Financial Express)

WMA Limit for Government of India for April - September 2026: RBI, in consultation with GoI, has decided that the limit for Ways and Means Advances (WMA) for the first half of the financial year 2026-27 will be ₹2,50,000 crore. RBI may trigger fresh floatation of market loans when the Government of India utilises 75 per cent of the WMA limit. Reserve Bank of India, in consultation with the Government of India, retains the flexibility to revise the WMA limit at any time taking into consideration the prevailing circumstances. The interest rate on WMA/Overdraft will be at Repo Rate for WMA and Two percent above the Repo Rate for Overdraft

(RBI Press Release)

Finance Commission nudges CAG to override states on subsidy classification:

The Sixteenth Finance Commission (FC-16) has indicated that the Comptroller and Auditor General of India (CAG) may not be bound by how states classify subsidies, urging the government auditor to ensure a “uniform and comparable” presentation across states. In a letter to the CAG, reviewed by Business Standard, the Commission said that although classifying all expenditure “in black and white” may not be possible, consistency in reporting is essential. It added that since subsidies are presented in a separate statement in Finance Accounts, the auditor “may not be bound by how states are classifying expenditure under subsidies and transfers while deciding what goes in this statement and what doesn’t”. The issue has drawn significant attention and public debate in recent times as states often announce a spate of freebies, particularly before Assembly elections.

(Business Standard)



FINANCIAL TERMINOLOGY

POSITIONAL GOODS

- Products that confer status and are thus both limited in supply and carry premium prices. Examples include properties in highly desirable residential areas, fancy sports cars and upmarket hotels.
- The existence of positional goods helps explain why rising living standards have not been accompanied by a substantial reduction in working hours; people work hard so they can feel a cut above the rest.



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 : 94.5988
INR / 1 GBP : 126.1986
INR / 1 EUR : 109.1594
INR /100 JPY: 59.2600

EQUITY MARKET

Sensex: 73583.22 (-1690.23)
NIFTY: 22819.60 (-486.85)
Bnk NIFTY: 52274.60 (-1433.50)

Courses conducted by BFSI Board

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TEAM BFSIB

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

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