



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

28 May 2025



ECONOMY

Markets end lower: Nifty near 24,800, Sensex falls 590 points; Small and midcap outperform: The volatile session ends on a lower note on Tuesday. The Nifty 50 closed the session 163 points or 0.65% lower at 24,838, the Sensex fell 592 points or 0.72% to end at 81,5845. In line with the overall market sentiments, the Nifty Bank declined 220 points or 0.40% to end at 55,351.30. However, the small and midcap stocks broke ranks with the benchmarks. The BSE Smallcap advanced 98 points or 0.19% to finish at 51,865.29, and the BSE midcap surged 80.33 points or 0.18% to 45,191.80.

(Financial Express)

India's goods exports may rise 12% to \$525 billion in FY26: FIEO: India's goods exports in FY26 are likely to increase 12 per cent (year-on-year) to \$525 billion, after remaining flat at about \$437 billion in FY25, buoyed by free trade agreements, gradual resumption of transportation through the Red Sea route, and foreign buyers looking to diversify sourcing due to global uncertainties, according to exporters' body FIEO. Overall goods and services exports are expected to touch \$ 1 trillion during 2025-26, compared to \$825 billion in 2024-25, with services exporters estimated to rise about 20 per cent to \$465-475 billion this fiscal, it said. However, there are concerns around increased protectionism and use of non-tariff measures by countries, including the G-20 economies. EU's measures such as Carbon Border Adjustment Mechanism and Digital Product Passport are major areas of worry, especially for the MSME sector.

(Business Line)

Tariff suspense a key risk to Indian economy, says finance ministry: The risk of renewed trade barriers, after the 90-day pause on the 26 per cent tariff on Indian exports to the US expires on July 9, remains a key external vulnerability, and the outcome of a pause in the US-China reciprocal tariffs will also be important for the Indian economy, the Finance Ministry noted on Tuesday. However, a successful US-India trade agreement could "flip current headwinds into tailwinds,



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opening up new market access and energising exports”, officials from the economic division of the Department of Economic Affairs wrote in the monthly economic review for April.

(Business Standard)

BANKING & FINANCE



JioBlackRock Asset Management receives SEBI nod for mutual funds business:

JioBlackRock Asset Management Private Limited, a 50:50 joint venture between Jio Financial Services Limited (JFSL) and BlackRock, on May 27 said it has received regulatory approval from the Securities and Exchange Board of India (SEBI) to commence operations as an investment manager for their mutual fund business in India. "JioBlackRock Asset Management will bring an innovative investment proposition to the growing number of Indian retail mutual fund investors, as well as to institutional investors in India. The asset management company will seek to leverage the unique strengths of its two sponsors: JFSL's digital reach and its deep understanding of the local market, alongside BlackRock's global investment expertise and leading risk management technology," said the companies in a joint statement.

(Moneycontrol)

HDFC unit said to be close to receiving SEBI nod for \$1.5-billion IPO: HDB Financial Services Ltd is close to securing the go-ahead from SEBI for its initial public offering, according to people familiar with the plan, which would allow the shadow lender to launch one of the country's biggest listings this year. The Securities and Exchange Board of India's approval is set to be made public in the coming weeks, the people said, asking not to be named discussing a private matter. The company is making plans to kick off the process of engaging with prospective investors next month, one of the people said.

(Business Line)

ICICI, HDFC Bank again cut fixed deposit rates, trim rates by up to 20 bps: ICICI Bank and HDFC Bank have reduced interest rates for fixed deposits below Rs 3 crore and of select tenures by up to 20 basis points (bps), announcing such a decision for the second time in last 2 months. The new rates are effective from May 27 and 23, respectively. According to ICICI Bank, annual interest rates now range from 3 per cent to 6.85 per cent for general customers and 3.5 to 7.35 per cent for senior citizens. The maximum rate offered by the bank is 6.85 per cent for general customers and 7.35 for senior citizens on deposits of 18 months to 2 years.

(Business Standard)



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RBI tightens default loss guarantee rule; NBFCs to exclude cover on fintech-sourced loans: The Reserve Bank of India (RBI) has directed finance companies to exclude default loss guarantees (DLGs) provided by fintech firms while making provisions for stressed loans, marking a setback for independent digital lending service providers. NBFCs will have to make full regular provisions on loans sourced from these platforms, reducing their attractiveness for new business generation, industry experts said.

(Economic Times)

RBI mulls sub-7 day term deposit: The Reserve Bank of India is considering allowing banks to offer term deposits with tenures shorter than seven days, seeking feedback from banks amidst concerns over slowing deposit growth. While some banks see this as a way to boost liquidity and attract deposits, others worry about potential asset-liability mismatches and limited lending opportunities for such short-term funds.

(Economic Times)

INDUSTRY OUTLOOK



India Records USD 81.04 Billion FDI Inflow in FY 2024–25: The Government has put in place an investor-friendly FDI policy, under which most sectors are open for 100% FDI through the automatic route. As a result, FDI inflows have seen a steady rise—from USD 36.05 billion in FY 2013–14 to USD 81.04 billion (provisional) in FY 2024–25, marking a 14% increase from USD 71.28 billion in FY 2023–24. The services sector emerged as the top recipient of FDI equity in FY 2024–25, attracting 19% of total inflows, followed by computer software and hardware (16%) and trading (8%). FDI into the services sector rose by 40.77% to USD 9.35 billion from USD 6.64 billion in the previous year. India is also becoming a hub for manufacturing FDI, which grew by 18% in FY 2024–25, reaching USD 19.04 billion compared to USD 16.12 billion in FY 2023–24. Maharashtra accounted for the highest share (39%) of total FDI equity inflows in FY 2024–25, followed by Karnataka (13%) and Delhi (12%). Among source countries, Singapore led with 30% share, followed by Mauritius (17%) and the United States (11%).

(PiB)

Government Restores RoDTEP Benefits for AA, SEZ, and EOU Exports: The Government of India has announced the restoration of benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for exports made by Advance Authorization (AA) holders, Export-Oriented Units (EOUs), and units operating in Special Economic Zones (SEZs). The benefits will be applicable for all eligible exports made from 1st June 2025 onwards. Operational since 1st



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January 2021, the RoDTEP scheme is designed to reimburse exporters for embedded duties, taxes, and levies that are not otherwise refunded under any other existing scheme. It is compliant with World Trade Organization (WTO) norms and is implemented via a comprehensive end-to-end digital platform to ensure transparency and efficiency. For the Financial Year 2025–26, the Government has allocated Rs. 18,233 crore under the scheme. The support will cover 10,780 HS lines for Domestic Tariff Area (DTA) exports and 10,795 HS lines for AA/EOU/SEZ exports, ensuring broad-based coverage for diverse sectors of the economy.

(PiB)

Launch of ‘Know Your DIGIPIN’ and ‘Know Your PIN Code’ Web Portals: The Department of Posts, Ministry of Communications, today launched two transformative digital platforms: ‘Know Your DIGIPIN’ and ‘Know Your PIN Code’, marking a significant step towards the modernisation of India's addressing system and geospatial governance. These platforms were launched in alignment with the National Geospatial Policy 2022, which envisions the development of an advanced geospatial infrastructure to support digital governance and public service delivery. The DIGIPIN (Digital Postal Index Number) is an open-source, interoperable, geo-coded, grid-based digital address system developed by the Department of Posts in collaboration with IIT Hyderabad and NRSC, ISRO. It is a cornerstone of the Department of Posts' vision to offer Address-as-a-Service (AaaS) — an array of services associated with address data management to support secure and efficient interactions between users, government entities, and private sector organisations.

(PiB)



REGULATION & DEVELOPMENT

CBDT extends ITR filing deadline to September 15 amid major changes: In a relief to taxpayers, the Central Board of Direct Taxes (CBDT) has extended the last date for filing the income-tax return (ITR) for assessment year (AY) 2025-26 from July 31 to September 15. The decision follows revisions to the structure and content of the notified ITR forms, which have provisions and several new reporting requirements introduced by the Finance Act, 2024. “In view of the extensive changes introduced in the notified ITRs and considering the time required for system readiness and rollout of Income Tax Return (ITR) utilities for Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns,” the CBDT said. ITR-1 now includes an option to report long-term capital gains up to ₹1.25 lakh.

(Business Standard)



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Irdai raises concerns over tweaks to show solvency ratio: The Insurance Regulatory and Development Authority of India (Irdai) has expressed concerns about a few life insurers allegedly tweaking actuarial assumptions to keep solvency ratios above the 150% regulatory minimum, people familiar with the matter said. The regulator issued a stern warning to CEOs and appointed actuaries earlier where they raised concerns over undue pressure from company managements to revise assumptions to present stronger capital positions. The regulator is pushing for tighter oversight during risk-based inspections, which began late 2024 with one insurer as part of the quantitative impact study, and is now rolling out across the industry to assess the impact of risk-based framework's impact on solvency. These inspections assess whether assumptions align with historical experience.

(Economic Times)

SC notice to Centre, IRDA on plea against exclusion of epilepsy from insurance coverage: The Supreme Court has requested the Centre's response to a petition challenging the exclusion of epilepsy from health insurance coverage. Filed by NGO Sanvedana Foundation, the plea argues that IRDA's master plan violates the rights of individuals with epilepsy. The petition contends that classifying epilepsy as a 'permanent exclusion' in health insurance policies is unscientific and unconstitutional, restricting healthcare access.

(Economic Times)



FINANCIAL TERMINOLOGY

ADP NATIONAL EMPLOYMENT REPORT

- ❖ The ADP National Employment Report is a monthly report of economic data that tracks the level of nonfarm private employment in the U.S. It is published by Automatic Data Processing. The ADP National Employment Report is also known as the ADP Jobs Report or the ADP Employment Report.
- ❖ The ADP Employment Report provides historical data from 2010.
- ❖ The ADP National Employment Report is released two days prior to the Bureau of Labor Statistics' employment situation report, which is available on the first Friday of each month. Investors and economists see the ADP report as a preview of the more detailed and comprehensive government data release.



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RBI KEY RATES

Repo Rate: 6.00%

SDF: 5.75%

MSF & Bank Rate: 6.25%

CRR: 4.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 85.3220

INR / 1 GBP : 115.7410

INR / 1 EUR : 97.1306

INR /100 JPY: 59.5900

EQUITY MARKET

Sensex: 81551.63 (-624.82)

NIFTY: 24826.20 (-174.95)

Bnk NIFTY: 55352.80 (-219.20)

Courses conducted by BFSI Board

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- ❖ **Certificate Course on Credit Management of Banks**
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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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