



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 July 2025



ECONOMY

No extension on 1 August tariff deadline, says US Commerce Secretary Howard Lutnick: US Commerce Secretary Howard Lutnick on Sunday confirmed that the August 1 deadline for imposing tariffs on its trading partners remains unchanged. Speaking firmly on the matter, Lutnick ruled out any possibility of an extension, underscoring the administration's commitment to its trade policy timeline, news agency AFP reported.

(Moneycontrol)

DPIIT identifies electronics, chemicals, footwear, toys as key sectors for FDI growth: The Department for Promotion of Industry and Internal Trade (DPIIT) has identified key sectors with high potential such as electronics, chemicals, footwear and toys where it seeks to boost foreign direct investments (FDI) by actively seeking out companies and facilitating inflows, sources have said. "To increase FDI flow, the government is focusing on identifying requirements sector-wise and determining what the critical sectors are so that the country can make its value chains. Invest India is working specifically on that and is also getting in touch with foreign companies,"

(Business Line)

India, Maldives sign fisheries deal to boost sustainable tuna industry, aquaculture: India and the Maldives have signed a fisheries cooperation agreement that will help the island nation scale up its fish processing capabilities and strengthen sustainable tuna fishing, while providing India with enhanced access to deep-sea fisheries resources in the strategically important Indian Ocean region. Key areas of cooperation include value chain development, mariculture advancement, trade facilitation, and capacity building within the fisheries sector, according to the agreement. Under the partnership, the Maldives will scale up fish processing capabilities by investing in cold storage infrastructure and strengthening aquaculture through hatchery development, improved production efficiency, and diversification of cultured species.

(Business Line)



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India to sustain 6-6.5% y-o-y real GDP growth in FY26 amid supportive domestic demand:

UBS: India is projected to maintain a steady 6-6.5 per cent year-on-year (y-o-y) real GDP growth in FY26, supported by resilient domestic demand and potential relief from softer global crude oil prices, despite pressures from recent tariff hikes, according to a UBS report. The Report believes India is less vulnerable to global trade shocks compared to more export-reliant Asian economies, owing to its lower goods trade exposure and a strong services export base, which now accounts for about 47 per cent of total exports.

(Business Line)

BANKING & FINANCE



FADA seeks RBI intervention against private banks delaying rate cut transmission to auto buyers:

The Federation of Automobile Dealers Associations (FADA) has sought the Reserve Bank of India's intervention against alleged delays by private banks in transmission of the interest rate cuts to automobile buyers. In a letter to RBI Governor Sanjay Malhotra, FADA also called for a review of private banks' repo-rate pass-through lags in the auto-loan portfolio and for issuing corrective directives to ensure uniform 100 per cent transmission to auto borrowers.

(Business Line)

Received approval from board to raise Rs 5,000 cr: Indian Bank MD & CEO: Public sector Indian Bank has received approval from the board to raise Rs 5,000 crore during the financial year, a top official has said. The Chennai-headquartered bank reported a capital adequacy ratio of 17.80 per cent for the April-June 2025 quarter, the bank's Managing Director and CEO Binod Kumar said.

(Economic Times)

Savings deposit rates of some PSBs at historic low: RBI bulletin: Savings deposit rates in some public sector banks are at a historic low since deregulation in 2011, according to the RBI. While small savings schemes remain unchanged, banks have adjusted lending rates downward following repo rate cuts. Consequently, lending and deposit rates have declined, with public sector banks showing a greater decrease in lending rates compared to private sector banks.

(Economic Times)

Citi launches Strata Elite Card to compete with AmEx, JPMorgan Chase: Citigroup is launching the Strata Elite Card, the bank's latest attempt to grab a piece of the high-fee, high-rewards credit card market that's dominated by American Express' Platinum Card and JPMorgan Chase's Sapphire Reserve Card. The card, which is priced less than the Platinum Card and the Sapphire Reserve Card



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at an annual fee of USD 595, will offer points multiples for certain types of spending, like hotels, car rents, air travel and restaurants.

(Business Standard)

Kotak Mahindra Bank consolidated adj net profit up 1% at ₹4,472 crore in Q1: Kotak Mahindra Bank on Saturday reported a 40 per cent YoY decline in its consolidated net profit to ₹4,472.18 crore in the April–June quarter of the financial year 2025-26 (Q1FY26), mainly due to the gain of ₹3,013 crore it had earned in the year-ago quarter from the divestment of 70 per cent stake, through a combination of fresh growth capital and share sale, in its subsidiary Kotak Mahindra General Insurance Company (KGI) to Zurich Insurance Company. The consolidated net profit in the year-ago quarter was ₹7,448.16 crore.

(Business Standard)

INDUSTRY OUTLOOK



After Tesla, Vietnamese EV maker VinFast makes its India stop, opens first showroom in Surat: Vietnamese electric vehicle maker VinFast on Sunday inaugurated its first showroom in India, located in Surat, Gujarat. The 3,000 sq. ft. dealership, operated by Chandan Car, marks a key milestone in the company's efforts to establish a robust EV retail presence in the country. The showroom will showcase VinFast's upcoming range of electric SUVs - VF 6 and VF 7. India is also the first market where VinFast is launching the right-hand drive version of the VF 7 and VF 6. The vehicles will be locally assembled at VinFast's upcoming factory in Thoothukudi, Tamil Nadu.

(Moneycontrol)

TCS to lay off over 12,000 employees this year: IT major Tata Consultancy Services (TCS) announced it will be laying off about 2 per cent of its global workforce, primarily in the middle and senior grades, over the year as part of its "journey to become a Future-Ready organisation." Infosys had recently let go of a few hundred trainees this year, leading experts to believe that other Indian IT companies may follow suit.

(Business Line)

India's EV Industry on the Brink: Rare earth magnet shortage threatens plant shutdowns: India's Electric Vehicle (EV) manufacturers are fearing imminent plant shutdowns as their crucial rare earth magnet inventories are set to run dry by July 31. This looming manufacturing halt is dramatically magnified by the government's alarming delay in disbursing incentives under both the Production



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Linked Incentive (PLI) scheme and the Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme.

(Business Line)

Allianz Life confirms data breach affecting majority of 1.4M US customers: Hackers gained access to personal data on the majority of the 1.4 million customers of Allianz Life Insurance Company of North America, the company confirmed Saturday. Minneapolis-based Allianz Life, a subsidiary of Munich, Germany-based Allianz SE, said the data breach happened on July 16 when a “malicious threat actor” gained access to a third-party, cloud-based system used by the company.

(Mint)



REGULATION & DEVELOPMENT

CII suggests law for time-bound delivery of services to businesses from Central Ministries:

Industry chamber Confederation of Indian Industries (CII) has urged the government to enact a law to guarantee time-bound delivery of services to businesses by Union Ministries and Departments. “Despite commendable initiatives to mandate timelines in a range of areas, businesses continue to face procedural delays, regulatory uncertainty and non-adherence to timelines, significantly affecting operational efficiency and long-term investment planning,” Chandrajit Banerjee, Director General of CII said.

(Business Line)

An inclusive index: More data needed to strengthen financial inclusion: RBI last week released its financial inclusion index (FI Index) score of 67 for the year ended March 2025, reflecting steady progress since the index was introduced in 2021. The upward trend is certainly welcoming, indicating improved access to financial services and inclusion. However, the headline number masks considerable heterogeneity, both in terms of spatial differences and the components of the index. To improve transparency and better guide policymaking, it will help if more details are made available. The index is composed of three key parameters; access, usage, and quality.

(Business Standard)

RBI grants 1-month extension to IndusInd Bank's committee of executives: The Reserve Bank of India (RBI) has approved extending by a month the tenure of IndusInd Bank’s “committee of executives” – who are running the bank in the absence of a managing director (MD) and chief executive officer (CEO). The extension would be with effect from July 29 to August 28 or until the new MD & CEO is appointed and assumes charge, whichever is earlier, IndusInd Bank informed the



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exchanges late on Friday. In April, the bank had received RBI's approval to constitute a "committee of executives", which will discharge the duties, roles and responsibilities of the bank CEO.

(Business Standard)

Public sector banks' property e-auctions take a leap under BAANKNET: Public sector banks' (PSBs') revamped property e-auction platform, BAANKNET, has helped government lenders jack up the recovery of stressed assets. The new portal became operational on July 1 last year. The average annual successful bid value rose to ₹15,731 crore during the 12-month period up to June this year, compared to just ₹5,267 crore garnered through the previous e-Bikray portal during the corresponding 12-month period up to June, 2024.

(Business Standard)



FINANCIAL TERMINOLOGY

JUST COMPENSATION

- ❖ Just compensation refers to the compensation individuals receive when their property gets seized by the government for public use. For example, when the national highway system was constructed in the 1950s, many homeowners had their property seized because the government needed the land to build the interstate highway system.
- ❖ The idea behind just compensation is to repair the individual's estate, as if the property taking did not occur. This means paying the fair market value for the property.
- ❖ However, individuals who lose their homes through an act of eminent domain may not consider the fair market value of the property to be just compensation for their loss, because it does not take into account the time, stress and cost of moving to a new property. Just compensation also fails to consider the loss of neighborhood social ties or the emotional connection the owner may have to the property. Fair value is often disputed in eminent domain cases.



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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 : 86.5247

INR / 1 GBP : 116.7939

INR / 1 EUR : 101.7340

INR /100 JPY: 58.8700

EQUITY MARKET

Sensex: 81463.09 (-721.08)

NIFTY: 24837.00 (-225.10)

Bnk NIFTY: 56528.90 (-537.15)

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- ❖ BFSI Chronicle (quarterly issue of BFSIB)
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TEAM BFSIB

Banking, Financial Services & Insurance Board
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