



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

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DAILY NEWS DIGEST BY BFSI BOARD

30 July 2025



ECONOMY

IMF flags growth downside for FY26 as trade tensions, tariff risks loom: The International Monetary Fund (IMF) has nudged up its global growth forecast but warned of a potential slowdown in FY26, citing heightened trade tensions, fiscal vulnerabilities, and geopolitical uncertainty. In its latest World Economic Outlook update, the IMF now projects global GDP to grow at 3.0% in 2025 and 3.1% in 2026, both slightly above April estimates but still below the 3.3% growth recorded in 2024 and the pre-pandemic average of 3.7%. For emerging and developing economies, growth remains relatively resilient, forecast at 4.1% in 2025 and 4.0% in 2026. India is projected to grow at 6.4% in both years, supported by a more benign external environment, while China's outlook has been revised up to 4.8% in 2025 and 4.2% in 2026 due to easing tariffs and strong first-half performance.

(Business Today)

Sensex up 446 pts, snaps 3-day losing run; Nifty tops 24,800: Domestic equity benchmarks Sensex and Nifty50 snapped their three-day losing streak to end higher on Tuesday, thanks to short coverings and improved global cues. The BSE Sensex surged 446.93 points, or 0.55 per cent, to close at 81,337.95. The NSE Nifty50 climbed 140.20 points, or 0.57 per cent, to settle at 24,821.10. Rupak De, Senior Technical Analyst at LKP Securities, said the Nifty formed a Bullish Engulfing pattern on the daily chart, suggesting the possibility of a meaningful bullish reversal. On the 2-hourly chart, the index has started a recovery supported by a positive divergence.

(Business Today)

Over Rs 35,000 cr tax levied under Black Money Act; Rs 338 cr recovered since 2015: The Centre has clarified its efforts and achievements in recovering black money from abroad under the Black Money Act (BMA), 2015. As of March 31, 2025, the Income Tax Department has completed 1,021 assessments under the BMA, resulting in the levying of tax and penalties amounting to over Rs 35,105 crore. Under the Automatic Exchange of Information (AEOI) framework, India has been receiving financial information annually from Switzerland since 2018. The exchange aims to identify



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undisclosed foreign assets and income, enabling the Indian government to take action against tax evasion.

(Business Today)

US team to visit India on August 25 for next round of trade pact talks: Amid uncertainty over US tariffs beyond the August 1 deadline, a team of American trade negotiators is set to arrive in New Delhi on August 25. Both sides are straining to move forward with the negotiations for a bilateral trade agreement, although there is still no clarity on what India would face after the deadline lapses. While discussions continue virtually between the two sides in crucial areas, including market access for sensitive items, senior US officials have indicated that a deal is not yet on the horizon.

(Business Line)

BANKING & FINANCE



SEBI Imposes Rs 10 lakh penalty in insider trading case involving HDFC Limited and HDFC Bank: The Securities and Exchange Board of India (Sebi) has passed an order on Tuesday, in an insider trading case related to the landmark merger of HDFC Limited and HDFC Bank Limited. In its adjudication order, Sebi imposed a penalty of Rs 10 lakh on the Rupesh Satish Dalal HUF. Sebi investigated trades conducted between November 2021 and April 2022, following a suspicious trading report submitted by the NSE regarding shares of HDFC Limited and HDFC Bank.

(Moneycontrol)

Competition pushing some banks, NBFCs to unethical practices: RBI Dy Governor: The managements of certain banks and non-banking finance companies (NBFCs) appear to believe that the ends justify the means in the wake of intense competitive pressures and a desire to project short-term success, according to Swaminathan J, Deputy Governor, Reserve Bank of India. In this regard, he highlighted practices such as creative accounting, liberal interpretations of regulations, lenient policy frameworks, and inadequate internal controls being normalised in some boardrooms, necessitating supervisory intervention.

(Business Line)

RBI eases lenders' investment norms in AIF schemes: RBI on Tuesday relaxed norms on lenders' investments in schemes of Alternative Investment Funds (AIFs), allowing an individual lending entity to invest up to 10 per cent of the corpus of an AIF scheme, and collectively allowing all lenders to invest up to 20 per cent of the corpus of any AIF scheme. If a lender contributes over five per cent of the corpus of an AIF Scheme, which also has downstream investment (excluding equity instruments) in a debtor company of the lender, then the lender shall be required to make 100 per cent provision to



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the extent of its proportionate investment in the debtor company through the AIF Scheme. **(Business Line)**

11 PSBs collected around ₹9,000 crore as penalty for low bank balance between FY21 and FY25: Eleven public sector banks (PSBs) collected around ₹9,000 crore in the last five years as penalty for low balance in savings bank accounts, according to the Finance Ministry's data presented in the Rajya Sabha on Tuesday. The State Bank of India discontinued average monthly minimum balance charges in March, 2020. Canara Bank, Bank of Baroda, Punjab National Bank, Indian Bank, Bank of India, Central Bank of India and Union Bank of India followed suit from the second quarter of FY26. Private sector banks, which level higher charges than public sector banks, are yet to announce any waiver on such charges.

(Business Line)

Just 4 out of 38 private insurance cos have 74% FDI: Govt to LS: While Bill to increase foreign direct investment (FDI) limit in insurance sector is due in the ongoing Parliament session, the government informed the Lok Sabha on Monday that just four private sector insurance companies have achieved the current limit of 74 per cent. "Section 2(7A) (b) of Insurance Act, 1938, prescribes the upper limit of FDI in an insurance company. The decision to increase FDI component in a particular insurance company is made by its promoters, depending upon various factors such as capital requirement of the company, solvency requirement, future business plans etc," Finance minister said.

(Business Line)

Liquidity coverage ratio rises with retail deposit surge, fall in bulk, corp flows: In the June quarter, most Indian banks increased their liquidity coverage ratio (LCR), a key metric capturing a lender's ability to meet sudden demand for funds, to suggest the evident retail tilt in deposit composition amid weak credit offtake across the lending spectrum. HDFC Bank raised its LCR by 6 percentage points to 124%, Yes Bank by 10 percentage points to 135%, while Canara Bank saw the largest increase, with its LCR rising to 144% from 125% in Q4FY25. On average, LCR rose by approximately 6.5 percentage points during the June quarter of FY26, showed an analysis of the earnings statements.

(Economic Times)

Bank of India Q1 net profit rises 32.3% to ₹2,252 crore on treasury gains: The public sector lender Bank of India (BOI) reported a 32.3 per cent year-on-year rise in net profit to ₹2,252 crore for the April–June quarter (Q1FY26), aided by a surge in treasury income. Its Net Interest Income (NII) shrank by 3.3 per cent to ₹6,068 crore in Q1FY26, compared to ₹6,275 crore in the same quarter a year ago (Q1FY25). Net interest margin (NIM) declined by 52 basis points YoY to 2.55 per cent in Q1FY26 from 3.07 per cent in Q1FY25.

(Business Standard)



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INDUSTRY OUTLOOK



L&T Q1 Results: Net profit jumps 30% to Rs 3,617 crore: Engineering and construction major Larsen and Toubro (L&T) on July 29 reported a consolidated net profit for the quarter ended June 2025 at Rs 3,617 crore, up 30 percent compared to Rs 2,786 crore in the same quarter last year. Revenue from operations rose 15.5 percent to Rs 63,679 crore in Q1FY26 as against Rs 55,120 crore in the year-ago period.

(Moneycontrol)

India overtakes China as top source of smartphone shipments to US: India beats China to emerge as top source of smartphone shipments into US for the first time in Q2 2025. The share of smartphones shipped to US and assembled in China shrank from 61 per cent in Q2 2024 to 25 per cent in Q2 2025 and this decline has largely been picked up by India. The share of 'Made-in-India' smartphones shipped to the US now accounts for 44 per cent of the total in Q2 2025, up from only 13 per cent in Q2 2024. Vietnam, the third largest source of smartphones shipped to the US, saw its share grow from 24 per cent in Q2 2024 to 30 per cent in Q2 2025.

(Business Line)

CEO pay in India doubles in a decade, averaged at Rs 7.2 crore in FY24: A new study by executive search firm Resource Bridge has revealed that the average compensation for CEOs in India's listed companies has reached ₹7.2 crore, marking an annual growth rate of 9 percent over the last decade. By comparison, CFOs earn an average of ₹2.3 crore, with their pay rising 1.7 times in the same period. The findings are based on the CEO Compensation Report 2025 and CFO Compensation Report 2025, compiled from a three-month analysis of annual reports from nearly 1,000 listed companies along with publicly available financial data. According to the study, CEO pay has doubled in the last 10 years. Manufacturing sector CEOs continue to command the highest salaries, whereas CFOs in service-led industries are emerging as the best-paid in their category.

(Financial Express)

India buys record soyoil from China as prices fall below South America: In a rare move, Indian importers have purchased a record 150,000 metric tonnes of soyoil from China. This shift, according to a Reuters report, comes as Chinese soybean crushers are offering discounted rates due to an oversupply, making Chinese soyoil more attractive than the usual suppliers from South America. China, the world's largest soybean importer, saw its soybean imports hit a record high in May. This led to increased processing activity and growing inventories of soymeal and soyoil.

(Business Standard)



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RIL holds 88th position in Fortune Global 500, maintains top spot in India: Reliance Industries Ltd. has maintained its position as India's highest-ranked company in the Fortune Global 500 list for 2025, securing the 88th spot globally. This marks the 22nd consecutive year that RIL has featured on the prestigious list longer than any other private-sector Indian firm. The Fortune Global 500 list ranks companies by total revenues for the fiscal year ended on or before 31 March 2025. India is represented by nine companies this year. Walmart retained in No. 1 for the 12th consecutive year. The U.S. remains in the lead (138 companies) over Greater China (130 companies) with the most companies in the list. 33 women CEOs lead Fortune Global 500 companies.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI eases investment rules for NRIs in exchange traded derivatives: As part of its initiatives to enhance the operational efficiencies and ease of doing investment levels, SEBI has said that NRIs will no longer have to submit certain details that were required earlier for monitoring of NRI position limits in exchange traded derivatives contracts. The capital market regulator has said that NRIs will no longer have to notify the names of Clearing Member/s and subsequent assignment of the unique client code, known as Custodial Participant (CP) Code, to the NRIs by the exchange. For NRIs trading in exchange traded derivative contracts without CP code, the Exchange/Clearing Corporation shall monitor the NRI position limits in the manner similar to the client level position limits monitored by them.

(Moneycontrol)

'No change in rates of taxes': Income Tax Department issues clarification on Income Tax Bill 2025: Income Tax Department on Tuesday issued clarification regarding the Income Tax Bill 2025, stating that the bill only aims to simplify language and removal of redundant & obsolete provisions. The department said that there will no change in any rates of taxes as mentioned in news articles publishes on some media platforms. "There are news articles circulating on various media platforms that the new Income Tax Bill, 2025 proposes to change tax rates on LTCG for certain categories of taxpayers.

(Moneycontrol)

Credit Disbursed to Women Self-Help Groups reaches Rs.11 Lakh Crore: The Ministry of Rural Development has achieved a significant milestone under the Deen Dayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM), disbursing over Rs.11 lakh crore in credit to women Self-Help Groups (SHGs) through formal financial institutions. The SHG movement, through initiatives



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like DAY-NRLM and the Lakhpati Didi scheme, continues to empower millions of women. This Rs.11 lakh crore disbursement figure highlights the success of initiatives offering collateral-free loans, interest subventions and other financial assistance backed by an exceptional repayment rate of over 98 percent.

(PiB)

Proposed mobile number validation rules to raise costs for start-ups, MSMEs, marginalised groups: The Department of Telecommunication's draft rules for a mobile number validation (MNV) platform under new cybersecurity regulations could wreak financial havoc for India's start-ups and digitally-deprived groups, significantly raising their cost of compliance. In a detailed submission, think tank Consumer Unity & Trust Society (CUTS International) estimated that micro, small and medium enterprises (MSMEs) could face a monthly compliance cost of ₹1.24 crore or ₹14.85 crore annually as per the minimum verification fee levied in the proposed rules.

(Business Line)



FINANCIAL TERMINOLOGY

GRAY BOX

- ❖ Gray box refers to the testing of software where there is some limited knowledge of its internal workings. Gray box testing is an ethical hacking technique where the hacker has to use limited information to identify the strengths and weaknesses of a target's security network.
- ❖ Gray box testing is a technique for discovering software bugs or finding exploits, where some limited knowledge about the underlying software is known in advance.
- ❖ This form of "ethical hacking" allows software developers to create fixes and patches to prevent malicious attackers from utilizing these exploits.
- ❖ Gray box testing is essentially a blend of white box (full-knowledge) and black box (no-knowledge) methodologies.



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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 : 86.8417

INR / 1 GBP : 115.7843

INR / 1 EUR : 100.3624

INR /100 JPY: 58.5200

EQUITY MARKET

Sensex: 81337.95 (+446.93)

NIFTY: 24821.10 (+140.20)

Bank NIFTY: 56222.00 (+137.10)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
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- ❖ Certificate Course on Treasury and International Banking
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Publications by BFSI Board

- ❖ 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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