



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

30 September 2025



ECONOMY

Donald Trump announces 100% tariffs on foreign-made films: US President Donald Trump on Monday said that he will impose steep tariffs on foreign-made movies and furniture, targeting industries he claims have been hollowed out by overseas competition. In a post on Truth Social, Donald Trump accused other countries of “stealing” the US movie industry, saying California had been “particularly hard hit.” He declared to impose a 100% tariff on all films produced outside the United States.

(Moneycontrol)

IIP grows 4% in August, manufacturing slows sequentially: Growth in India’s industrial production came in at 4% in August, compared with an upwardly revised 4.3% in July, thanks to a rebound in mining and improvement in the electricity sector. However, the crucial manufacturing sector saw a sequential slowdown to 3.8% in August from 6% in July. The IIP growth in August came on a flat base – industrial output growth was 0.0% in August last year. The sharp revision in July from 3.5% reported earlier was due to the adjustment in manufacturing sector growth to 6% from 5.4% reported earlier.

(Business Line)

Moody’s affirms India’s sovereign rating at ‘Baa3’ with stable outlook: Moody’s Ratings on Monday affirmed India’s sovereign rating at ‘Baa3’ with outlook stable. This is last investment grade rating by the agency which helps investors to take a decision and also impact borrowing from overseas. Earlier, S&P Global, Morningstar, DBRS, and Japanese credit ratings agency R&I had upgraded India’s rating to ‘BBB’ from ‘BBB-’.”The rating affirmation and stable outlook reflect our view that India’s prevailing



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credit strengths, including its large, fast-growing economy, sound external position and stable domestic financing base for ongoing fiscal deficits will be sustained,” Moody’s said in a statement.

(Business Line)

BANKING & FINANCE



RBI to clear Tata Sons’ upper layer NBFC exit, with riders: The Reserve Bank of India is likely to approve Tata Sons’ request to de-register as an upper layer non-banking financial company (NBFC), subject to certain conditions, sources said. As the RBI’s deadline for upper layer NBFCs to list by September end approaches, the regulator may also grant Tata Sons more time to meet those conditions, they say. Tata Sons has been engaging with the regulator on several aspects of its classification as an upper layer NBFC, and sources indicated a favourable response, especially its request for de-registration.

(Business Line)

BoB and IIFL Finance enter into co-lending partnership for gold loans: Bank of Baroda (BoB) and IIFL Finance have entered into a co-lending partnership to offer gold loans. The loans will primarily target underserved and unbanked customer segments across semi-urban and rural India. The collaboration aims to provide small borrowers with faster, easier, and more affordable credit for agricultural and allied activities, per a joint BoB and IIFL statement.

(Business Line)

PTC India Financial Services board express surprise over sudden exit of 3 independent directors: PTC India Financial Services (PFS) on Monday expressed surprise over the unexpected resignation of three independent directors ahead of the expiry of their three-year term. "The management is surprised by the unexpected resignation of the aforementioned independent directors and more so because of the reasons cited in their resignation letters. None of them had ever discussed such issues



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with the Board of Directors or the management prior to submitting their resignations," PFS said in a regulatory filing.

(Business Line)

Rupee hits fresh closing low of 88.76 on outflows, US dollar demand: The rupee reversed early gains to settle at a fresh closing low of 88.76 per dollar due to foreign outflows and corporate demand for dollars, according to dealers. The currency had settled at 88.72 per dollar on Friday. The rupee made a high of 88.665 before capitulating to the demand for foreign portfolio investments (FPIs) along with the month-end demand, subsequently making a low of 88.7750 and then eventually closing at 88.76, its lowest closing.

(Business Standard)

INDUSTRY OUTLOOK



Aggregate employment in India increased by 150 million from 2017–18 to 2022–23: NITI Aayog Vice-Chairman Suman Bery: The aggregate employment in India increased by 150 million from 2017–18 to 2022–23 with 80 million women entering agricultural work, according to Suman K. Bery, Vice Chairman, NITI Aayog. He was speaking on India's macro challenge: generating and financing a big investment push at the 6th Economics Conclave at the School of Economics, University of Hyderabad (UoH) here on Monday. During the same period, casual workers' real wages had grown at 2.8 percent per year between 2017-18 and 2022-23, Bery said.

(Business Line)

Netherlands pledges €2 billion for Tata Steel's green transition: The Dutch government has agreed to provide €2 billion in support for Tata Steel Netherlands' (TSN) decarbonisation project. Additionally, TSN has made an application to the EU Innovation Fund for €0.3 billion. The remaining amount is expected to be funded by a combination of cash generated and contributed by Tata Steel Nederland, as well as debt and funding procured by Tata Steel. The deal was part of extensive discussions



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among the Government of the Netherlands, the province of North Holland, Tata Steel, and Tata Steel Nederland..

(Business Line)

Sebi bars Man Industries, top executives for 2 yrs over 'fund diversion': Food Processing Ministry: India's market regulator barred Man Industries and three of its top executives, including the chairman, from accessing the securities markets for two years over alleged fund diversion, according to an order issued on Monday. The regulator found the company failed to consolidate its unit, Merino Shelters, in its financials between fiscal years 2015 and 2021, misrepresented related-party transactions, and engaged in round-tripping of funds to mask its financial position. It will seek a penalty of 2.5 million rupees (\$28,186.48) each from the pipes and steel products maker, its chairman Ramesh Mansukhani, managing director Nikhil Mansukhani, and former finance chief Ashok Gupta.

(Business Standard)



REGULATION & DEVELOPMENT

Europe, Asia roll out the welcome mat for Indian talent amid US curbs: Amid the Donald Trump administration's efforts to make it more difficult for Indian skilled workers to migrate to the US, and with the number of Indian students enrolling in American universities having dipped, countries in Europe and Asia have been keen to attract skilled workers and students from India. The number of Indian students enrolling in German universities, for example, increased from 20,684 in 2022 to 34,702 in 2024. In 2024, the German visa centre in Bengaluru issued 36,000 visas for long-term stays, and the number is increasing, German Foreign Minister Johann Wadephul said.

(Business Standard)

India to sell new 10-year government bond on October 3 to raise \$3.6 bn: India will auction a fresh 10-year government bond on October 3 to raise 320 billion rupees (\$3.6 billion), the country's central bank said on Monday, with the new security becoming the benchmark in coming weeks. The current benchmark 6.33 per cent 2035



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bond has an outstanding of 1.8 trillion rupees. The government has said it will borrow 6.77 trillion rupees through bonds in the second half of the fiscal year. It has increased the share of 10-year bond in second half borrowing, while reducing that of the ultra-long 30- to 50-year bonds. As a result, the benchmark bond fell on Monday, following an increase in the share of their issuance, with the yield ending at 6.5547 per cent.

(Business Standard)

Govt appoints Shirish Chandra Murmu as RBI deputy governor, effective Oct 9:

The government on Monday appointed Shirish Chandra Murmu as deputy governor of the Reserve Bank of India (RBI) for a period of three years starting October 9. An executive director at the central bank for the last six years, Murmu will replace Deputy Governor Rajeshwar Rao whose term ends on October 8. Rao is currently in-charge of banking regulation, enforcement and legal department. RBI has four deputy governors, Swaminathan J, Rajeshwar Rao, T Rabi Sankar and Poonam Gupta who take care of several functions of the central bank including monetary policy, management of foreign exchange, regulation and supervision of the financial system, among others.

(Business Standard)



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FINANCIAL TERMINOLOGY

Phillips's "curve"

- Phillips's "curve" represents the average relationship between unemployment and wage behavior over the business cycle. It shows the rate of wage inflation that would result if a particular level of unemployment persisted for some time.
- The Phillips curve shifts due to changes in aggregate supply or inflation expectations, while movements along the curve are caused by shifts in aggregate demand. Supply shocks or changes in productivity shift the short-run aggregate supply (SRAS) curve, causing a shift in the opposite direction on the Phillips curve. Shifts in inflation expectations lead to a new short-run Phillips curve (SRPC) that is higher or lower than the original, reflecting higher or lower expected inflation at any given unemployment rate.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.7558

INR / 1 GBP : 119.2777

INR / 1 EUR : 104.0455

INR /100 JPY: 59.6400

EQUITY MARKET

Sensex: 80364.94 (-61.52)

NIFTY: 24634.90 (-19.80)

Bnk NIFTY: 54461.00 (+71.65)

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TEAM BFSIB

Banking, Financial Services & Insurance Board
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