

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

PM Modi brainstorms growth measures with Economic Advisory Council amidst 'global turmoil': Prime Minister on June 6 chaired a meeting with members of the PM-Economic Advisory Council (PM-EAC) to "discuss various ideas, and measures to further boost India's economic growth in times of global turmoil", an official statement said. Various reforms to improve ease of living and ease of doing business were also discussed. The Members also gave their assessment of the impact of West Asia conflict on India and the world. The meeting comes at a time when India remains one of the fastest-growing major economies in the world despite an uncertain international economic environment. Policymakers have increasingly focused on sustaining domestic demand, boosting manufacturing, and attracting investments.

(Moneycontrol)

Professional forecasters' FY27 real GDP estimate of 6.5% a shade lower than RBI: India's economic growth is expected to moderate to 6.5 per cent in 2026-27 while headline retail inflation is projected at 4.9 per cent, according to the Reserve Bank of India's latest Survey of Professional Forecasters (SPF), reflecting a slightly softer growth outlook but a more optimistic inflation trajectory compared to the RBI's own estimates announced last Friday. RBI has forecast GDP growth for FY27 at 6.6 per cent and CPI at 5.1 per cent.

(Business Line)

BANKING & FINANCE



NSE investor accounts cross 26 crore mark as retail participation surges beyond metro cities: The National Stock Exchange of India hit a new milestone in June 2026 with unique trading accounts, or client codes, crossing 26 crore, underlining the rapid democratisation of India's capital markets. The exchange said in a press release on Friday that it added the most recent 1 crore accounts in just under four months, and over 4.3 crore accounts, nearly 17 per cent of the total, were added in the past year alone. As of May 31, 2026, NSE had over 13.1 crore unique registered investors, having crossed the 13-crore mark in April. Trading accounts outnumber unique investors because one investor can hold multiple accounts with different brokers.

(Business Line)

LIC in talks with regulators on long-term instruments to match growing liabilities: Life Insurance Corporation of India is working with regulators like the Reserve Bank and Sebi. This is to increase long-term investment options. Inflows into LIC's annuity products are growing. The company is also considering a fintech arm, CEO and MD R Doraiswamy said. LIC is prepared for further stake dilution by the government. The government is focused on listing requirements.

(Economic Times)

CBI conducts searches in Rs 661 crore IDFC First Bank-AU Finance Bank fraud case: CBI conducted searches at six locations in Chandigarh, Panchkula, and Delhi-NCR in connection with an alleged Rs 661 crore fraud. The probe involves siphoning of government funds from Haryana and Chandigarh administrations, with allegations of collusion between public servants and bank officials. Incriminating documents and digital devices were seized during the operations.

(Economic Times)

RBI to soon release revised list of upper-layer NBFCs: The Reserve Bank of India (RBI) will release the list of upper-layer non-banking financial companies (NBFCs) soon, Governor Sanjay Malhotra said at the post-policy press conference. "The list is there already. So, it continues till the time we have a new list. We will do it (update) shortly," Malhotra said without elaborating. Tata Sons, the holding company of the Tata group, has sought to de-register as an upper-layer NBFC, which would exempt it from the mandatory listing requirement, the deadline for which was September 2025. The regulator has not officially commented on this request.

(Economic Times)

INDUSTRY OUTLOOK



Govt agencies, private companies among Indian entities given access to Anthropic's Mythos: Government agencies and private sector firms are among a select group of Indian organisations that have secured access to Anthropic's Mythos artificial intelligence model as part of the recent expansion of Project Glasswing, according to sources familiar with the matter. Described as a "collaborative effort to secure the world's most important software", Project Glasswing is Anthropic's initiative aimed at strengthening cybersecurity by giving select organisations access to Claude Mythos Preview, an advanced AI model that can identify software vulnerabilities.

(PiB)

Smartphone users may shift to alternative devices in coming quarters: With smartphone customers holding back on purchases in face of price inflation, there is a demand for complementary devices such as tablets and laptops that analysts feel may lead to a full-blown trend in coming months of 2026. Shipment data from the first three months of the year shows that smartphone sales dipped 5 per cent while other device markets like tablets grew 5 per cent. Similarly, the laptop market delivered a "standout performance" in Q1 with 4.4 million shipments or 31.1 per cent on-year increase, as per IDC.

(Business Line)

Anil Ambani’s Reliance Infrastructure seeks review of once-a-week trading curb amid insolvency row: Reliance Infrastructure has reached out to regulatory authorities and trading platforms to seek relaxation of strict “once-a-week” trading restrictions on its stock. The company led by Anil Ambani argued in a recent missive to SEBI, BSE and NSE that the current curbs trap liquidity and unfairly hurt its seven lakh retail investors. “Reliance Infrastructure has highlighted that the current framework, which permits trading only once a week within a narrow $\pm 5\%$ price band, results in price movements that are largely mechanical and predictable. The Company believes that such restrictions may not adequately reflect prevailing business fundamentals, operational performance or long-term value creation potential. Reliance Infrastructure shares are otherwise actively and widely traded in the market, reflecting sustained investor participation and liquidity,” the company wrote in a press note.

(Financial Express)



REGULATION & DEVELOPMENT

Government mandates standard pack sizes for edible oils to improve price transparency and consumer awareness: The Department of Consumer Affairs has prescribed standard pack sizes for edible oils under the Legal Metrology framework, a move aimed at helping consumers compare prices across brands and make informed purchasing decisions. The department has amended its Standard Operating Procedure (SoP) for the determination of net quantity and standard pack sizes of edible oils and fats, giving manufacturers, packers and importers a three-month transition period to comply with the new norms, an official statement said. The revised SoP prescribes nine standard pack sizes – 200 ml/g, 500 ml/g, 1 litre/kg, 2 litre/kg, 3 litre/kg, 4 litre/kg, 5 litre/kg, 15 litre/kg and 20 litre/kg-for major edible oils including palm, soybean, sunflower, mustard, groundnut, sesame, rice bran, cottonseed and corn oil, as well as blended edible oils.

(Financial Express)

No blanket exemption like FPI to retail NRI investors in G-Secs: Unlike Foreign Portfolio Investors (FPIs), Non-Resident Indians (NRIs) will be required to pay income tax on capital gains or interest from Government Securities (G-Secs) if they invest on a standalone basis, government officials said. The rate will be based on provisions under the Double Taxation Avoidance Agreements (DTAA) with the country concerned. “Not standalone, but NRI can invest as a part of the FPI (Foreign Portfolio Investor),” a senior government official told businessline, clarifying whether the May 5 ordinance will cover NRIs as well. The ordinance prescribe exemption to FPI from income tax on any interest or capital gains in G Sec. The exemption shall apply to any interest or capital gains arising to FPIs and BIS on or after April 1, 2026, in respect of investments in G-Secs.

(Business Line)



FINANCIAL TERMINOLOGY

WEIGHTLESS ECONOMY

- The weightless economy (or digital/knowledge economy) is a system where economic value is generated primarily by intangible assets like intellectual property, data, software, and ideas, rather than physical, manufactured goods. Pioneered by economist Danny Quah, it relies on human capital and digital distribution.
- Driven by information and communication technologies, it focuses on the production and global distribution of digital goods, software, data, and intellectual property. Because value is embedded in ideas rather than physical atoms, these products can be infinitely scaled and distributed at near-zero marginal cost.



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 : 95.3996

INR / 1 GBP : 128.1064

INR / 1 EUR : 110.8314

INR /100 JPY: 59.6400

EQUITY MARKET

Sensex: 74243.34 (-116.67)

NIFTY: 23366.70 (-49.85)

Bnk NIFTY: 54496.25 (+188.40)

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TEAM BFSIB

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

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