

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

India, US likely to finalise trade deal after clarity on post-July tariffs: India and the United States are likely to finalise the first tranche of the proposed bilateral trade deal once there is clarity on the tariff rate that will apply to Indian exports after July, a government source involved with the negotiations said. "The current 10 percent tariff will lapse in July and only MFN tariffs can apply after that unless the USTR finalises new tariffs under Section 301. Once we have that tariff, we can finalise a trade deal with the US. But obviously the rate has to be competitive with direct competitors," the source said. According to the source, the tariff rate eventually imposed by the US under the Section 301 process would also be the rate applicable to India under the proposed trade agreement.

(Moneycontrol)

India's current account surplus narrows to \$7.1 billion in March quarter: India reported a surprise current account surplus in the January-March quarter of fiscal 2025/26 on the back of strong earnings from the services sector and an increase in worker remittances, the central bank said on Monday. The current account surplus stood at \$7.1 billion, or 0.7% of GDP, in the final quarter of fiscal year 2025-26, compared with \$13.7 billion, or 1.4% of GDP, a year earlier. In the October-December period, India had reported a current account deficit of \$13.2 billion or 1.3% of GDP. For the full financial year 2025-26, the current account deficit stood at \$25.2 billion or 0.6% of GDP. India's balance of payments recorded a surplus of \$7.2 billion in the fourth quarter of the financial year. For the full year, the balance of payments was in a deficit of \$23.6 billion.

(Business Line)

India's bond inflows hit one-year high after RBI's steps to support rupee: India's index-eligible bonds recorded their largest inflow in almost a year after authorities announced measures aimed at boosting foreign purchases of the nation's debt and supporting the rupee. Global funds bought Rs.4,490 crore (\$469 million) worth of index-eligible bonds on Friday, the most since June 30, 2025, when the government scrapped taxes on overseas investment in government securities and added new long-tenor bonds to the fully accessible route, under which securities are eligible for inclusion in global bond indexes.

(Business Standard)

BANKING & FINANCE



SBI transfers Rs 8,813 crore dividend to government after record FY26 profit: State Bank of India (SBI) on Monday presented a dividend cheque of Rs 8,813 crore for FY2025-26 to Union Finance Minister Nirmala Sitharaman, reflecting the public sector lender's strong financial performance during the year. The payout comes after SBI reported robust earnings and business growth for FY26. Earlier, the bank's Central Board declared a dividend of Rs 17.35 per equity share for the financial year ended March 31, 2026. The Government of India is SBI's largest shareholder, holding around 55 per cent stake in the bank. SBI reported a net profit of Rs 80,032 crore for FY26, marking a year-on-year growth of 12.88 per cent.

(Moneycontrol)

HDFC Bank's legal review report likely in a week: An independent legal review commissioned by HDFC Bank following the abrupt resignation of former Chairman Atanu Chakraborty is expected to be submitted in a week, according to sources familiar with the matter. The report could remove a key uncertainty surrounding the reappointment of Managing Director and Chief Executive Officer Sashidhar Jagdishan whose second tenure ends in October. The findings, prepared by law firms Trilegal and Wadia Ghandy & Co, along with an international law firm, are expected to be submitted to the board after nearly three months of review into concerns flagged by Chakraborty

in his resignation letter. The report has been delayed beyond the bank's internal expectations, the sources said.

(Financial Express)

Central Bank of India partners Dynacons for Rs 125.88 cr cloud contract; Order spans 5 years: IT service firm, Dynacons Systems and Solutions has secured an order of over Rs 125 crore from the Central Bank of India for a project aimed at the expansion of private cloud. The order will also focus on building advanced AI infrastructure. The project which is domestic in nature aims at building larger and more advanced cloud and AI. It also includes the establishment of a containerization platform and servers based on the NVIDIA H200 Blackwells GPU. The total order value exclusive of GST stands at Rs 125.88 crore, and will be executed within a period of five years.

(Financial Express)

India banks could raise \$35-\$40 billion via RBI's foreign currency deposit scheme, PNB CEO Ashok Chandra says: India's Punjab National Bank expects the banking sector to raise \$35 billion to \$40 billion via foreign currency deposits under a scheme announced by the central bank on Friday, a top executive told Reuters. The Reserve Bank of India will bear the full hedging cost for three-year to five-year foreign currency non resident (FCNR) deposits, it said on Friday, as part of a broader set of measures to encourage dollar flows and stem the depreciation pressure on the rupee.

(Economic Times)

Banks to be told to step up FCNR (B) deposits: Banks will now encourage more foreign currency deposits. The Reserve Bank of India will cover all hedging costs for these deposits. This move aims to attract significant foreign currency inflows. Industry estimates suggest up to \$40 billion could be raised. These measures will strengthen India's foreign exchange reserves. This will help manage rupee depreciation pressures.

(Economic Times)

INDUSTRY OUTLOOK



India's EV penetration crosses 11% for first time as auto retail sales hit record in May: India's automobile retail sales grew 9.55 per cent to a record 25,31,067 units in May, while EV penetration crossed 11 per cent for the first time, as dealers saw a surge in enquiries for fuel-efficient and green vehicles after last month's fuel price hikes amid the West Asia crisis, Federation of Automobile Dealers Associations (FADA) said on Monday. The cumulative automobile retail sales in India stood at 23,10,451 units in the same month last year. A notable feature of the month was the consumer response to May fuel-price revisions: dealers reported a visible rise in enquiries for fuel-efficient and alternative-powertrain options, reflected in the two-wheeler EV share climbing to 9.25 per cent from 6.11 per cent a year ago," FADA stated.

(Business Line)

Adani Ports wins \$70 million 10-year contract for Argentina's first LNG export project: Adani Ports and Special Economic Zone (APSEZ) has secured a 10-year marine services contract tied to Argentina's first liquefied natural gas export project, the company said on Monday, extending its international marine operations to South America for the first time. The contract was awarded to The Adani Harbour International FZCO, a step-down subsidiary of APSEZ, in consortium with Argentina-based Meridian Group. It follows a global competitive tender by Southern Energy S.A. (SESA), the project developer.

(Financial Express)

Nvidia to partner with LG on humanoid robots, next-gen data centres: Nvidia on Monday announced a series of deals in South Korea with tech giants including SK Hynix and Naver, as it looks to secure crucial memory chips to power its AI ambitions and entice new customers. The agreements come during a high-profile trip by Nvidia CEO Jensen Huang to South Korea that began on Friday and has seen him dine on grilled pork belly and local spirit soju with the country's top corporate bosses, throw a

baseball pitch and meet with a well-known gamer. Nvidia and its partners, which also included SK Telecom and conglomerate Doosan Group, did not disclose the value of the deals.

(Business Standard)



REGULATION & DEVELOPMENT

Govt cuts subsidised LPG refills under Ujjwala scheme to four per year: The government has reduced the number of subsidised LPG refills from nine to four annually for beneficiaries under the Pradhan Mantri Ujjwala Yojana (PMUY) as the international prices for LPG continue to increase amid ongoing West Asia crisis. According to the oil ministry, the cost of a domestic LPG cylinder has risen to over Rs 1,600 with state-run oil marketing companies incurring under recovery of Rs 700 per cylinder. For Ujjwala customers, the subsidy is capped at Rs 300 per cylinder for the first four cylinders annually, Praveen Khanooja, additional secretary at the petroleum ministry said on June 8. The official noted that even after the Rs 29 hike in domestic LPG cylinder, consumers continue to get indirect subsidies with subsidies amounting to Rs 700 per cylinder for non-Ujjwala consumers and Rs 1,000 for Ujjwala beneficiaries.

(Moneycontrol)

Sebi, RBI jointly work on corporate bond derivatives framework: The Securities and Exchange Board of India (Sebi), in coordination with the Reserve Bank of India (RBI), is working on introducing derivatives linked to corporate bond indices as part of efforts to deepen the domestic debt market. “A working group is sorting out operational details to introduce a market-making framework to improve liquidity in the corporate bond market,” Sebi Chairman Tuhin Kanta Pandey said on Monday at the ICICI Securities India Investor Conference. Pandey said the domestic debt market is likely to attract higher capital inflows, aided by recent policy measures including the exemption of capital gains tax for foreign portfolio investors (FPIs) on government securities (G-Secs) and the removal of certain investment restrictions in corporate debt.

(Financial Express)

RBI launches FCNR(B) swap facility, allows banks flexibility on rates: RBI on Monday launched a US dollar-rupee forex swap facility for fresh FCNR(B) deposits with maturities of three to five years and said banks would be free to price such deposits according to their internal policies, subject to existing regulatory ceilings. The facility will be available to authorised dealer category-I banks for eligible FCNR(B) deposits mobilised in any freely convertible currency, with swaps to be undertaken in US dollars. According to a circular issued by the RBI, the swap facility will be available for fresh FCNR(B) deposits mobilised in any freely convertible currency, including deposits renewed upon maturity, for a minimum tenor of three years and a maximum tenor of five years. However, the swap facility with the RBI will be available only in US dollars.

(Business Standard)



FINANCIAL TERMINOLOGY

INDIAN CURRENCY (Historical facts)

- Emperor Sher Shah Suri introduces a 178-grain silver coin called the Rupiya, which remains the standard currency.
- 1770 CE: The first paper currency is issued by private entities like the Bank of Hindostan.
- 1935: The Reserve Bank of India (RBI) is formally established, taking over the centralized regulation and issuance of Indian banknotes.
- 1957: The Rupee is no longer divided into 16 Annas or 64 Pice, but into 100 Paise.
- 2010: The official symbol for the Indian Rupee (₹) is adopted, blending the Devanagari script with the Roman "R".
- 2016: The government demonetizes ₹500 and ₹1000 notes to combat counterfeiting, simultaneously launching redesigned notes under the Mahatma Gandhi New Series.



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 : 95.6198
INR / 1 GBP : 127.4102
INR / 1 EUR : 110.1444
INR /100 JPY: 59.6600

EQUITY MARKET

Sensex: 73524.26 (-719.08)
NIFTY: 23123.00 (-243.70)
Bnk NIFTY: 54063.75 (-432.50)

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TEAM BFSIB

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

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