ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

10 July 2026

ECONOMY

End of Iran sanctions reprieve unlikely to impact India's crude oil imports: The rollback of the 60-day sanctions reprieve for Iran is unlikely to impact India's crude oil imports in August and September, with Russia, the US, West Africa and South America already providing alternatives to the lost barrels from the Gulf. However, trade sources and refiners indicated that liquefied petroleum gas (LPG) could again become a pain point if renewed hostilities continue for long, which would extend the closure of the Strait of Hormuz (SoH), impacting supplies of the key cooking medium for more than 33.50 crore Indian households.
(Business Line)

Government exempts customs duty on key electronics components until March, 2029: In a move to deepen the electronics component ecosystem, the Finance Ministry has waived basic customs duty on a range of goods used to manufacture lithium-ion cells, display assemblies and inductor coil modules until March 31, 2029.Three separate notifications, issued by the Department of Revenue, extend the exemption on machinery, equipment and inputs across these three manufacturing chains. The key change here includes the expansion of the list to include the concessional customs duty for lithium-ion battery manufacturing.
(Financial Express)

16th Finance Commission's balance and tilt in Centre-state fiscal ties: There are four important economic reasons for fiscal transfers from the Centre to states in federal systems. First, the mismatch between functional assignment and reven-ue sources, according to the principle of comparative adva-ntage, necessarily results in vertical imbalance. The mismatch needs to be rebalanced to avoid states being left with unfunded mandates. Second, “equal treatment of equals” in a country requires enabling all states to provide comparable levels of public services at comparable tax effort, and this requires providing transfers to offset revenue and cost disabilities. Third, when there are spillovers in public services’ provision, it is necessary to subsidise them by giving grants to states with matching requirements to avoid under-provision. Finally, the Central government may take the services of states as agencies to implement its mandated functions by giving grants.

(PiB)

BANKING & FINANCE

Shriram Finance taps foreign banks for cheaper debt: Non-banking finance company Shriram Finance is raising $1.3 billion through half a dozen foreign banks to reduce its borrowing costs as it takes advantage of a rating upgrade after a sizeable stake purchase by the Japanese banking major, Mitsubishi UFJ Financial Group (MUFG). DBS Bank, HSBC, Standard Chartered and MUFG are among the banks which have lined up to provide this loan. ET could not ascertain the names of all lenders. "The loan has been launched with half a dozen banks already lining up for the first underwriting.

(Economic Times)

India's private credit industry can become $100 billion by 2050: NPS Trust chief Dinesh Kumar Khara: India's private credit industry has the potential to expand to USD 100 billion by 2050 from the current USD 25-30 billion, National Pension System (NPS) Trust Chairperson Dinesh Kumar Khara said on Thursday. This growth will be driven by the growing maturity of the ecosystem and expanding domestic capital pools, the former SBI chairman said at an event by IVCA here. Perhaps it can become a USD 100 billion industry at least by the year 2050. That is what my expectation is," Khara said at the IVCA Private Credit Summit 2026.

(Economic Times)

India's private credit turning mainstream, experts project massive headroom for alternative debt in India: The Indian private credit market is rapidly becoming a mainstream asset class. This market is expanding at a robust thirty percent compound annual growth rate. It offers customized capital and strategic mentorship to growing companies. Traditional banks and alternative debt funds will complement each other under new frameworks. The market is projected to safely scale past thirty billion dollars by 2030.

(Economic Times)

DBS Bank India profit jumps 49% on lower costs, better asset quality: DBS Bank India reported a significant 49% net profit increase. Advances grew fifteen percent while expenses and provisions saw a decrease. Total income fell seven percent to Rs 10,591 crore for the year. Gross NPAs dropped to 1.34 percent, reflecting improved asset quality. The bank's capital adequacy stood at 19.7 percent.

(Economic Times)

Italian corporate bank lending in May posts fastest growth since September 2022: Italian bank loans to companies increased at their fastest pace since September 2022. Deposits held by residents at Italian banks grew annually, showing a slight decrease from April. Bond fundraising also saw a yearly increase, though it was down from the previous month. These figures reflect the financial activities of Italian banks during the specified period. The data provides insight into recent lending and deposit trends within Italy.

(Economic Times)

INDUSTRY OUTLOOK

Govt clears Vivo-Dixon joint venture under Press Note 3 norms: The Centre has approved Vivo Mobile India’s proposal to invest in a smartphone manufacturing joint venture with Dixon Technologies under Press Note 3 norms, allowing the two companies to move ahead with a majority-owned contract manufacturing venture in

India. The approval marks a significant step in Vivo's manufacturing strategy in India and is expected to strengthen Dixon's position as one of the country's largest electronics contract manufacturers while enabling Vivo to localise part of its smartphone production through an Indian partner.

(Moneycontrol)

TCS Q1 results: Net profit rises 4.7% to ₹13,420 crore, AI revenue tops $2.6 billion: Tata Consultancy Services (TCS) net profit grew 4.7 per cent to ₹13,420 crore for the first quarter of the financial year 2026-27, led by positive annual growth across most verticals and AI-transformation-focused deals. Net profit declined 2.6 per cent on a sequential basis, owing to exceptional costs like the settlement of a legal claim. Excluding exceptional items, profit came in at ₹13,849 crore. Q1 FY27 reflects continued growth momentum and the strength of our strategic positioning, despite geopolitical and macro-economic headwinds. We delivered a strong order book of $9.5 billion, including a marquee AI-led transformation deal with SKF, while continuing to add clients across key revenue bands and scaling our AI business to a $2.6 billion annualised revenue run rate.

(Business Line)

OpenAI launches ChatGPT Work for workplace automation and complex tasks: OpenAI on Thursday unveiled ChatGPT Work, an agent in its popular chatbot designed to execute tasks across different applications and files, marking the startup's latest push into workplace automation. The new tool, powered by GPT-5.6, can operate continuously for hours on complex projects and translate broad user goals into completed work, the IPO-bound company said. ChatGPT Work can gather context from the apps, files, and workflows and create finished materials such as documents, spreadsheets, presentations, and web apps.

(Business Line)

REGULATION & DEVELOPMENT

Dinesh Khara to head panel to attract global pension funds into India: The pension fund regulator has set up a high-level committee chaired by former State Bank of India chairman Dinesh Khara to chart a roadmap for attracting long-term investments from global pension funds, as part of efforts to boost infrastructure financing and deepen the domestic pension ecosystem. The Pension Fund Regulatory and Development Authority (PFRDA) has constituted the ASCEND (Accelerated Scaling of Global Capital Ecosystem and NPS Development) Committee to strengthen collaboration between global pension funds and Indian pension funds under the National Pension System (NPS). The panel will recommend measures to facilitate co-investment platforms, strategic partnerships and innovative investment structures.
(Financial Express)

Insurance Division, DFS Secures 2nd Rank in Group A Category Grievance Redressal Assessment & Index (GRAI) for May 2026: The Department of Financial Services (Banking and Insurance Divisions) has been receiving more than 2.50 lakh grievances annually. It has consistently figured among the top 10 Ministries/Departments in the Grievance Redressal Assessment & Index (GRAI) rankings since November 2025. For the month of May 2026, the Insurance Division secured the 2nd position in the Group A category (registering more than or equal to 500 grievances) in the GRAI rankings released by the Department of Administrative Reforms and Public Grievances. The Banking Division stood at the 6th position in the same category.
(PiB)

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FINANCIAL TERMINOLOGY

PERFECT COMPETITION

- Perfect competition, also known as pure competition, is an idealized market condition in which many sellers compete to offer the best prices, and large sellers have no advantages over smaller ones. Perfect competition rarely occurs in real-world markets, but it provides a useful framework for understanding how supply and demand influence prices and behavior in a market economy.
- There are many buyers and sellers in a perfectly competitive market, and prices are determined purely by supply and demand. Companies earn just enough profit to stay in business and no more. Other companies would enter the market and drive profits down if they were to earn excess profits.

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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 : 95.3746
INR / 1 GBP : 128.0337
INR / 1 EUR : 109.1372
INR /100 JPY: 58.7700

EQUITY MARKET

Sensex: 76741.82 (+238.22)
NIFTY: 23962.80 (+80.75)
Bnk NIFTY: 57252.45 (+509.85)

Courses conducted by BFSI Board

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- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
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- Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

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