

DAILY NEWS DIGEST BY BESI BOARD

24 June 2026



ECONOMY

KOSPI meltdown drags Indian indices into red; Nifty falls 279 points: South Korea's KOSPI plunged more than 10 per cent on Tuesday, briefly triggering a circuit breaker, and the shockwaves were felt acutely in Mumbai — dragging the Nifty 50 down 278.80 points, or 1.16 per cent, to close at 23,824.10, while the Sensex shed 893.39 points to settle at 76,200.68. Both benchmark indices closed near their day's lows after a session that began on a flat note before selling intensified sharply in the second half. The broader market followed suit, with the Nifty Midcap 100 falling 1.05 per cent to 62,070 and the Nifty Smallcap 100 declining a comparatively modest 0.48 per cent to 18,805, suggesting selective buying at lower levels in smaller stocks.

(Business Line)

India-US trade talks begin amid farmers' concerns over agriculture market: US Trade Representative Jamieson Greer and Commerce Minister Piyush Goyal on Tuesday began two days of talks to advance negotiations on an interim trade deal, amid concerns from some farmer groups over Washington's demands, which they fear could undermine India's agricultural interests. "The US remains focussed on securing a fair, reciprocal trade deal that opens markets for American exporters and delivers benefits to both nations," the US Embassy to India posted on social media platform X reinforcing Washington's long-standing push for lower tariffs and greater market access for American goods, including agricultural products, in India.

(Business Line)

Private sector growth slips to 3-month low in June as demand, confidence cool, PMI shows: India's private sector expanded at its slowest pace in three months in June as weaker demand growth weighed on both factory and services activity, while business confidence slipped to its lowest level since January, a survey showed. HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 57.4 this month from May's 59.3. A PMI reading above 50.0 indicates expansion in activity. Overall new orders, a key gauge of demand, rose at their slowest pace since March, with firms citing competitive pressures and gas shortages as obstacles to securing business.

(Business Line)

BANKING & FINANCE



RBI allows Indian banks to lend against overseas foreign currency deposits: India's central bank has allowed domestic lenders to extend loans to non-residents against foreign currency deposits, including via their offshore branches, the Reserve Bank of India said in a notice on Tuesday. The move is expected to boost the overall amount of FX deposits garnered via the route, which was announced earlier this month as part of a broader measures to bolster dollar inflows into the country. Under the scheme to raise FX deposits, Indian banks will be allowed to extend loans to non-residents from their overseas branches, including via those in India's tax-neutral GIFT City, using deposits garnered as collateral. Domestic lenders will also be allowed to issue a standby letter of credit against such FX deposits.

(Business Line)

RBI allows banks to route FCNR(B) deposits through GIFT City branches: RBI has allowed Indian banks to use their branches in GIFT city to mobilise Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits and offer leverage for such deposits. According to sources, State Bank of India (SBI) is expected to be among the first lenders to launch the offering through its GIFT City branch in Ahmedabad. "We are

launching our FCNR(B) deposits from the GIFT City branch. We are offering leverage of up to nine times the deposit amount held by NRIs and high-net-worth individuals (HNIs),” a senior SBI official said. India’s largest lender, SBI, has a network of 244 international offices across 29 countries. Currently, it offers loans against FCNR(B) deposits maintained at its India branches through its GIFT City unit.

(Financial Express)

Gold loans surge in Retail Mix; NBFCs outpace banks in market share gains:

Experian report: A report by credit bureau Experian shows that gold loans have become a major driver of India’s retail credit growth, with their share in the retail loan portfolio rising from 18% in FY23 to 41% in FY26. The shift comes alongside a sharp rise in global gold prices, which have increased about 130% over the past five years.

(Economic Times)

RBI says UPI-linked credit lines must follow same rules as traditional loans;

Closes regulatory arbitrage: The Reserve Bank of India has mandated uniform prudential treatment for all credit facilities, including those disbursed via UPI. This move closes a regulatory loophole allowing banks to offer lighter treatment to UPI-linked credit. Now, the nature of the credit, not the technology, dictates capital adequacy and provisioning, ensuring consistent regulation across all credit products.

(Economic Times)

PSU banks lose gold loan sourcing share as private banks, NBFCs gain traction:

Report: Public sector banks' dominance in gold loan sourcing is gradually facing pressure as private banks and NBFCs gain traction, according to the report. This is supported by stronger distribution reach, faster turnaround times and changing customer preferences, according to an Experian report titled 'Gold Loans in Transition: Market Evolution & Consumer Patterns'. "The market structure is gradually shifting toward private and NBFC-led sourcing, highlighting stronger distribution reach, faster turnaround times, and growing customer preference for non-bank lenders in the gold loan segment," the report said. According to the report, the gold loan market share of public sector banks based on sourcing value stood at 37 per cent in Q4FY26, as against 45 per cent in Q4FY25, and 53 per cent in Q2FY26.

(Economic Times)

INDUSTRY OUTLOOK



Calcutta Stock Exchange board meeting set for this month after revival proposal:

After the West Bengal government proposed to support the revival of the 118-year-old Calcutta Stock Exchange, a board meeting of the bourse is expected to take place this month. In his Budget speech, Finance Minister Swapan Dasgupta said the Calcutta Stock Exchange (CSE) is on the verge of closure due to several hurdles, and the State government proposed to support its revival to reclaim Kolkata's place as a financial capital. Trading at CSE, one of India's oldest bourses, was suspended by SEBI in April, 2013, following regulatory non-compliance. CSE members continued to trade directly on the NSE platform through the local bourse. However, this service stopped in 2024. The Calcutta Stock Exchange applied for a voluntary exit from stock exchange operations in February, 2025. It is still pending with SEBI and final orders have not yet been passed.

(Business Line)

Adani Group to invest about Rs.1 lakh crore across airports in next 5 years: India emerged as the global leader in ship recycling in 2025, growing its market share to 35.4% from 30.1% in 2024, according to a United Nations Conference on Trade and Development (UNCTAD) report cited by the shipping ministry. The country processed 2.99 million gross tons (GT) during the year, marking a nearly 60% increase from 1.86 million GT in 2024. With this, the ministry said, India has achieved its Maritime India Vision (MIV) 2030 goal of becoming the top global ship recycling nation well ahead of schedule. The achievement reflects the impact of maritime policy reforms and the government's ease-of-doing-business initiatives, it added.

(Mint)

Bajaj Capital appoints Jai Bajaj as MD & CEO: Bajaj Capital has appointed Jai Bajaj as its new Managing Director and CEO, marking a pivotal moment for the 60-year-old firm. The company is embracing a technology-driven approach to financial advisory, aiming to become a lifelong partner for customers. Future plans include digital initiatives for financial readiness, retirement planning, and enhanced customer experiences, reinforcing its commitment to building strong, lasting relationships.

(Economic Times)



REGULATION & DEVELOPMENT

RBI eases TReDS norms; simplifies onboarding process: The Reserve Bank of India on Tuesday relaxed the onboarding rules for small businesses using trade receivables discounting system (TReDS) platform. Under the new guidelines, the central bank also plans to streamline capital requirements for authorised entities with those for other non-bank payment system operators (PSOs), and allow financiers to obtain credit guarantee cover for exposures taken on TReDS. TReDS is an online platform that enables small businesses to sell their invoices or trade receivables to banks and financial institutions to access working capital. The RBI said that the platform must implement necessary validation checks to confirm the seller is an MSME, and ensure funds owed to the seller are credited only to the seller's bank account.

(Financial Express)

Union Home Minister and Minister of Cooperation launches NAFED's e-auction portal NAFEX.in: Union Home Minister and Minister of Cooperation Shri Amit Shah today launched the e-auction portal NAFEX.in of the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) in New Delhi. NAFED is today serving more than 74 lakh farmers of the country with a turnover of Rs.30,000 crore and a profit of Rs.500 crore.

(PiB)

Sebi weighs allowing celebrity endorsements for regulated entities: SEBI on Tuesday proposed allowing celebrity endorsements for its regulated entities (REs) like asset management companies (AMCs), stock brokers, investment advisors, and others in its overhaul of advertisement codes. Such celebrity endorsements will require prior approval from the regulatory body or exchanges. However, Sebi may allow celebrity endorsements only at the brand or entity level and not for endorsing their products or services.

(Business Standard)



FINANCIAL TERMINOLOGY

LOSS DISTRIBUTION APPROACH (LDA)

- The Loss Distribution Approach (LDA) is a statistical modeling technique used in banking, insurance, and enterprise risk management to estimate potential financial losses from operational risk events.
- It independently models loss frequency and loss severity, then aggregates them to determine total risk exposure and required capital reserves.
- Total risk and capital requirements are calculated based on the probability of aggregated losses over a defined period (usually one year).
- Firms use LDA to calculate the Value at Risk (VaR), identifying the amount of economic capital needed to survive severe "tail-risk" events.



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 : 94.7064
INR / 1 GBP : 125.3897
INR / 1 EUR : 108.2008
INR /100 JPY: 58.5800

EQUITY MARKET

Sensex: 76200.68 (-893.39)
NIFTY: 23824.10 (-278.80)
Bnk NIFTY: 57183.75 (-751.85)

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TEAM BFSIB

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

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