

DAILY NEWS DIGEST BY BESI BOARD

25 May 2026



ECONOMY

PMO tells Ministries to find ways to save fuel, forex amid West Asia crisis: Amid concerns within the government over a widening current account deficit (CAD) and rising pressure on India's oil import bill due to the West Asia crisis, the Prime Minister's Office (PMO) has asked four key Ministries to urgently draw up measures to cut dependence on imported fuel and conserve foreign exchange, sources told businessline. Among the proposals under discussion is a reduction in GST on flex-fuel vehicles, currently taxed at 18-40 per cent depending on the segment, closer to the 5 per cent rate applicable to electric vehicles, a long-pending demand of the auto industry.

(Business Line)

US has emerged as strong energy partner; India will continue to buy from multiple sources: Jaishankar: In a strong signal that India will maintain its energy sovereignty, External Affairs Minister S Jaishankar noted that while the US, along with some other nations, has emerged as a significant and reliable energy partner, India will continue to source energy from multiple suppliers to navigate current vulnerabilities in the Strait of Hormuz and secure its future needs. Speaking at a joint media briefing during their bilateral meeting on Sunday, US Secretary of State Marco Rubio stated that the US and India are likely to conclude a bilateral trade agreement that will be enduring and mutually beneficial and the US Trade Representative is expected to visit India soon to advance the negotiations.

(Business Line)

India seeks advantage over rivals as US trade pact nears finalisation: Indian trade officials will seek comparative advantage over other countries during negotiations to advance a trade deal with Washington this week. A team, led by chief negotiator Darpan Jain, reached the US on Monday for a three-day trip to conclude the first phase of a trade pact agreed in February. The two nations reached an agreement before the US Supreme Court struck down President Donald Trump's sweeping reciprocal tariffs. His administration imposed a new 10 per cent tariff from Feb. 24 for all nations. As part of the deal, US tariffs on Indian goods were to be cut to 18 per cent from 50 per cent, with New Delhi pledging to buy \$500 billion of American goods over five years. The Supreme Court's decision, however, has prompted countries including India to review the deal, as the agreed rates were based on reciprocal tariffs.

(Business Standard)

BANKING & FINANCE



Hiring more AI people and fewer bankers': JPMorgan's Jamie Dimon indicates massive banking shake-up: Artificial intelligence is no longer just a support tool for banks. It is starting to reshape the kind of people banks hire and the jobs they keep. JPMorgan Chase chief executive Jamie Dimon has now openly acknowledged that AI will eventually reduce headcount at the bank as automation spreads across the financial sector. Speaking at JPMorgan's China Summit in Shanghai, Dimon said the bank would increasingly hire AI specialists while reducing hiring in some traditional banking roles. "There will be all different types of jobs, and I think we will be hiring more AI people and fewer bankers in certain categories, and it will make them more productive," he said. Dimon also added, "I think it will reduce our jobs down the road."

(Financial Express)

LIC emerges as highest profit-making financial company in March quarter: Life Insurance Corporation of India has achieved the highest profit in the Indian financial sector for the March quarter. The company reported a significant jump in net profit. State Bank of India and HDFC Bank followed with substantial profits. LIC's assets

under management and premium income also saw growth. Vodafone Idea recorded a record quarterly profit due to statutory relief. LIC has emerged as the highest profit-making firm in the Indian financial sector in the March quarter, netting a little over Rs 23,400 crore.

(Economic Times)

Sebi reviews PMS framework; starts consultations on MF gifting, donations:

SEBI whole-time member Amarjeet Singh on Saturday said the regulator is undertaking a comprehensive review of the Portfolio Management Services (PMS) framework in consultation with industry body Association of Portfolio Managers in India (APMI) to "re-ignite growth" in the segment. Addressing the Wealth and Capital Market Summit organised by the Indian Chamber of Commerce, Singh said SEBI would soon float a consultation paper on the proposed reforms. "We are undertaking a comprehensive review of PMS and are engaged with APMI for consultations to re-ignite growth in this space. A consultation paper will be floated soon," Singh said.

(Business Standard)

ICICI Bank seeks at least Rs.100 crore recovery from fintech firms:

Private-sector lender ICICI Bank has sought recoveries of at least Rs.100 crore from fintech firms over the alleged merchant misclassification of their business, according to multiple sources. This is being done through disputes lodged with global card network Visa. The action is one of the first in the industry, marking a growing discomfort among banks over alleged merchant category misclassification by fintech companies, eroding their interchange income over the past one year.

(Business Standard)

ATM interchange fee may be indexed to WPI; NPCI likely to take up matter:

The stage is set for linking the ATM interchange fee to the wholesale price index (WPI), even as a fresh hike to Rs.21-22 from the current Rs.19 is being considered. A relook at the customer charge levied after the free transaction limit is exhausted may also be in the works. The interchange fee is what one bank pays another when its debit card is used at the latter's ATM. The installed ATM base in the country stands at around 265,000.

(Business Standard)

INDUSTRY OUTLOOK



Four-month window for states to apply for 50 industrial parks: The central government will support the establishment of 50 industrial parks across states in the first phase of the Rs 33,660-crore BHAVYA (Bharat Audyogik Vikas Yojna) scheme, guidelines for which were made public on Saturday. To get central support for the proposed industrial parks, the states and Union territories will have to compete among themselves by presenting high quality viable proposals which would then be judged based on an objective criteria. In the first round of applications, 20 parks will be approved and the time period available for submitting applications will be two months. The second window will open after the first batch of applications have been received. In the next round, applications for 30 more parks would be accepted.

(Financial Express)

IRFC to raise ECB loan worth \$2 billion to finance large infra projects: State-owned Indian Railway Finance Corporation is planning to mobilise USD 2 billion through external commercial borrowing, primarily in Japanese yen, to fund business growth in the current financial year. The external commercial borrowing (ECB) is part of the Rs 70,000 crore resource mobilisation plan approved by the board of Indian Railway Finance Corporation (IRFC) for the ongoing financial year.

(Economic Times)

Singapore, US, UK lead in foreign cos entering India: Foreign companies are increasingly setting up shop in India. Singapore, the US, the UK, South Korea, and Germany are leading this trend. Registrations reached a nine-year peak in the last fiscal year. This surge highlights growing international business interest in the Indian market. New companies from South Africa, Ghana, and Uzbekistan also entered India for the first time.

(Economic Times)



REGULATION & DEVELOPMENT

DPIIT Releases Guidelines for Implementation of BHAVYA Scheme: The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, has released the detailed operational guidelines for the implementation of the BHAVYA Scheme, a landmark Central Sector Scheme aimed at developing investment-ready, world-class industrial parks across the country. BHAVYA has been designed to strengthen India's manufacturing ecosystem through development of integrated industrial infrastructure aligned with the objectives of Make in India, PM Gati Shakti, and the Government's broader vision of positioning India as a globally competitive manufacturing destination. The Scheme provides for development of 100 industrial parks over a period of six years from 2026-27 to 2031-32, with a total financial outlay of approximately Rs.33,660 crore. In the first phase, up to 50 industrial parks will be taken up through a challenge-based competitive selection process.

(PiB)

ICAI to set up advanced forensic lab for small, medium practitioners: Chartered accountants' institute ICAI will be setting up an advanced forensic auditing lab in Hyderabad to help small and medium practitioners, its President Prasanna Kumar D has said. The Institute of Chartered Accountants of India (ICAI) has more than five lakh members, including small and medium practitioners. In a recent interview to PTI, Kumar said that forensic audit is a new area, and small and medium chartered accountant firms are not able to participate in large auditing works as they do not have the forensic audit capabilities.

(Business Standard)



FINANCIAL TERMINOLOGY

ANNUAL REVENUE RUN RATE (ARR)

- Annual revenue run rate is a financial metric that estimates a company's future revenue by projecting current revenue over a year. It's also known as sales run rate or data annualization.
- To calculate the ARR; Divide the total revenue for a given period by the number of days in that period and then multiply the result by 365.
- It helps companies forecast future revenue and plan budgets.
- It helps companies compare their performance to others in their industry.
- It's useful for companies that are growing rapidly, young, or trying to raise funds.
- However, some factors that can affect annual revenue run rate, such as; Month-to-month sales can be volatile, which can affect the annual revenue run rate.



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 : 95.9588
INR / 1 GBP : 128.7901
INR / 1 EUR : 111.3903
INR /100 JPY: 60.3100

EQUITY MARKET

Sensex: 75415.35 (+231.99)
NIFTY: 23719.30 (+64.60)
Bnk NIFTY: 54055.35 (+615.95)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB
portal of the ICMAI website.**

Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- ❖ Guidance Note on the Internal Audit of General Insurance Companies.
- ❖ BFSI Chronicle (quarterly issue of BFSIB)
- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ 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)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.