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)

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DAILY NEWS DIGEST BY BFSI BOARD

27 July 2026

ECONOMY

Russian supply disruption poses fresh risk to India's August crude imports: India's crude oil imports in August face a fresh risk from Russia, with uncertainty mounting over crude loadings from the Black Sea port of Novorossiysk following Ukrainian attacks on key export infrastructure. The volume of imports during the month will also depend on the safe passage of Saudi Arabian barrels through the Bab el-Mandeb (BeM) strait. While refiners and traders do not expect an outright supply disruption, they warn that slower deliveries, higher freight costs and shrinking discounts on Russian crude could inflate India's oil import bill, particularly at a time when the rupee remains weak against the US dollar.
(Business Today)

Mcap of nine of top-10 most valued firms erodes by Rs 2.74 lakh cr; HDFC Bank takes biggest hit: The combined market valuation of nine of the top-10 most valued firms eroded by Rs.2.74 lakh crore last week, in tandem with a bearish trend in equities, with HDFC Bank taking the biggest hit. Last week, the BSE benchmark Sensex tanked 2,091.68 points, or 2.67 per cent, and the NSE Nifty declined 566.85 points, or 2.32 per cent. "Markets witnessed a weak and volatile week, with benchmark indices extending their losing streak as a sharp surge in crude oil prices and renewed geopolitical tensions weighed heavily on investor sentiment," Ajit Mishra – SVP, Research, Religare Broking Ltd, said. Banking stocks emerged as the biggest drag following mixed Q1 FY27 earnings, while a risk-off environment and weakness in the rupee further curtailed buying interest, he added.
(Business Line)

Bank of Baroda aims $3 bn in FCNR (B) deposits: MD & CEO Debadatta Chand: Bank of Baroda expects its return on assets (RoA) to remain above 1 per cent in each of the remaining three quarters of FY27, even as the $600 million settlement related to overseas litigation weighs on its full-year profitability. The public-sector lender expects near-normal profitability for the full year and could upsize its credit-growth guidance after the second quarter (Q2) if geopolitical and monsoon-related risks moderate. Debadatta Chand, managing director and chief executive officer, Bank of Baroda, speaks.

(Business Standard)

BANKING & FINANCE

PNB profit to cross Rs 20,000 cr mark in FY27: MD Ashok Chandra: Enthused by the consistent financial performance of the last four quarters, Punjab National Bank MD and CEO Ashok Chandra exuded confidence that the bank's profit would surpass the Rs 20,000 crore mark this financial year. The public sector lender had earned a net profit of Rs 16,904 crore in the previous financial year. From the second quarter of last financial year, the bank has been maintaining a net profit of over Rs 5,000 crore every quarter, Chandra told PTI in an interview.

(Economic Times)

IRDAI chairman wants affordable insurance for all: IRDAI chairman Ajay Seth defined 'Insurance for All' as available, accessible, and affordable products. He stressed the need for full transparency and informed consent from the public. Products should cater to diverse economic and societal segments across the nation. Transparency offers the best solution for addressing current challenges effectively. Incentives linked to sales quality, not just volume, are also crucial.

(Economic Times)

SBI recruits 1,930 Circle Based Officers to strengthen banking operations: State Bank of India has recruited 1,930 Circle Based Officers nationwide. These new officers will strengthen customer service and banking operations across all branches. They will support customer engagement and deliver personalised banking services to over 53 crore customers. The bank continues to invest in talent development for an agile banking ecosystem. This recruitment reflects SBI's focus on evolving customer needs and digital initiatives.
(Economic Times)

More banks may join overseas bond run: ICICI Bank's successful inaugural dollar bond sale, marked by strong investor appetite and a low interest rate, is expected to encourage more domestic lenders to tap overseas debt markets in the coming weeks as banks seek to lock in competitive funding costs amid sustained global demand for Indian financial paper. ICICI has raised $1 billion through a five-year dollar-denominated bond issued via its GIFT City branch, doubling the deal size from an initially planned $500 million after attracting strong demand.
(Economic Times)

Index entry wait may temper bond rally: The rally in Indian bonds could slow as flows from foreign portfolio investors (FPI) begin to ebb amid no definitive signs of Bloomberg's Global Aggregate Index including local sovereign debt in its latest rejig, while the yield differential with developed markets continues to narrow.
(Economic Times)

Gold loan-backed PSLC sales boost PSBs' non-interest income in Q1FY27: Public-sector banks (PSBs) booked healthy income by selling priority sector lending certificates (PSLCs) backed by their fast-growing gold loan portfolios, with several lenders reporting a sharp jump in non-interest income for the April-June quarter of 2026-27 (Q1FY27). “Gold is the most profitable loan segment right now, with PSU banks making money on PSLC sales. A few PSU banks active in the gold loan business are expected to book significant profits,” a senior banker at a state-owned bank said.
(Business Standard)

INDUSTRY OUTLOOK

PhonePe's FY26 net loss widens to Rs.2,792 cr despite 11.5% revenue growth: PhonePe, India's largest Unified Payments Interface (UPI) app by volume, saw its net loss widen to Rs.2,791.59 crore in financial year 2025-26 (FY26) from Rs.1,727.41 crore in FY25, even as revenue grew 11.5 per cent year-on-year (Y-o-Y). The Bengaluru-based company generated Rs.7,920.48 crore in revenue in FY26, up from Rs.7,105.01 crore in FY25. PhonePe's total expenses rose to Rs.10,588.51 crore in FY26, up 16 per cent from Rs.9,116.54 crore in FY25. In March, the digital payments and financial services company temporarily deferred its public listing plans due to the conflict in West Asia and heightened market volatility.
(Business Standard)

Capital Small Finance Bank closes in on final RBI metric for universal bank license as bad loans fall: Capital Small Finance Bank has moved closer to meeting the eligibility criteria for applying for a universal banking license. Its net NPAs dropped to 1.14% in the June quarter, narrowing the gap on what management called the single remaining pending requirement before seeking an upgrade. However, the bank's board will decide on submitting the formal application only by FY29. "From a tickbox perspective, we were left with one tickbox, that is a net NPA," Sarvjit Singh Samra, managing director and chief executive of Capital Small Finance Bank, told Mint, referring to the RBI's threshold of 1% or lower for the previous two fiscal years. He added that the metric has steadily improved from 1.38% in the September quarter.
(Mint)

EPFO traces 1.18 lakh of 7.11 lakh dormant ACs holding less than Rs.1,000 for auto-refund of unclaimed funds: The Ministry of Labour and Employment has traced 1.18 lakh of the 7.11 lakh inactive Employees' Provident Fund Organisation (EPFO) account holders eligible for automatic refunds of balances up to Rs.1,000 lying unclaimed for years or even decades. Ministry sources told businessline that the EPFO has been able to authenticate 1.18 lakh subscribers' individual account data with their active bank details spread across various branches in different parts of the country. They described it as part of a pro-people step which began in 2014 when the Modi government came to power and introduced the scheme of providing a unique 12-digit account number for an EPFO subscriber, called Universal Account Number (UAN).

(Business Line)

REGULATION & DEVELOPMENT

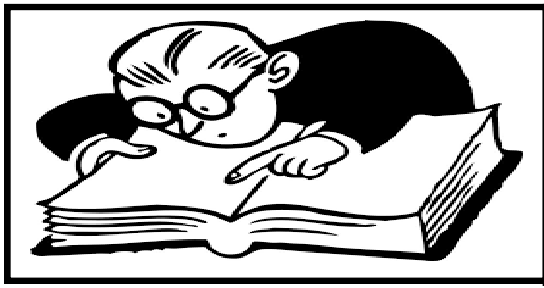
SEBI says listed debt entities must list transferred unlisted debentures after business restructuring: Market regulator Securities and Exchange Board of India (SEBI) has clarified that a listed debt entity assuming liabilities of outstanding unlisted non-convertible debentures (NCDs) through a corporate restructuring or business transfer must comply with the mandatory listing requirement under listing regulations, even if no fresh debentures are issued. The clarification came in response to an informal guidance request from a debt-listed company, regarding the regulatory treatment of unlisted debentures transferred from its wholly owned subsidiary after a Business Transfer Agreement.

(Moneycontrol)

CBDT brings clarity on crypto tax reporting for Indian platforms, sharpens cross-border oversight: The Central Board of Direct Taxes (CBDT) has released a detailed guidance note for Indian crypto platforms and foreign exchanges operating in the country for reporting taxes and transactions under the provisions of the Income Tax Rules, 2026. While it’s not a new tax framework, the guidance note reiterates that the primary compliance burden falls on Reporting Crypto-Asset Service Providers (RCASPs), not directly on individual investors. It further explains reporting mechanisms for entities transacting across different jurisdictions.

(Moneycontrol)

EPFO delays UPI-linked claim rollout to August as portal glitches persist: The rollout of Unified Payments Interface (UPI)-linked transactions for provident fund services by the Employees' Provident Fund Organisation (EPFO) has been delayed and is now expected in August, according to people aware of the development. The facility was earlier slated for launch by the end of FY26. The delay follows glitches reported after the launch of EPFO's upgraded Centralised IT Enabled Services (CITES 2.01) platform earlier this month. Members have complained that data from older EPF accounts was missing on the revamped portal. They have also reported login failures, slow loading speeds and delays in claim processing after the migration.
(Business Standard)



FINANCIAL TERMINOLOGY

INTERFACE INTERFERENCE

- A design element that manipulates the user interface in ways that (i) highlights certain specific information; and (ii) obscures other relevant information relative to the other information, to misdirect a user from taking an action as desired.
- For example: Displaying the preferable option for the bank in bright colours / bold fonts on website / mobile app, Default choice for consent being 'Yes' in various menu options on website / mobile app etc.

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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 : 96.5390
INR / 1 GBP : 128.5282
INR / 1 EUR : 109.8681
INR /100 JPY: 58.9300

EQUITY MARKET

Sensex: 76059.77 (-331.62)
NIFTY: 23767.45 (-102.15)
Bnk NIFTY: 56693.50 (+101.50)

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

- 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)