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

***28 July 2026***

## ECONOMY

**India's engineering exports rise 21% in June as China shipments jump 74%:** India's engineering goods exports rose 21 per cent year-on-year in June to $11.48 billion, led by demand from China, the United States, Germany and Oman, engineering exporters' body EEPC India said on Monday, amid concerns over Red Sea and Strait of Hormuz shipping disruptions. Shipments to China climbed 74 per cent from a year earlier to $361.47 million. India's overall exports to China rose nearly 37 per cent in the fiscal year ended March to about $20 billion.
***(Business Line)***

**India may see up to $85 billion in forex inflows after RBI's FCNR move: Report:** India anticipates substantial Foreign Currency Non-Resident deposits, possibly reaching eighty to eighty-five billion dollars. Public sector banks are leading this significant mobilization effort, exceeding previous records. FCNR(B) deposits have already reached seventeen point forty-one billion dollars by mid-July. Higher interest rates are expected to encourage renewals of maturing FCNR deposits. This influx will bolster foreign currency assets, reflecting positive economic trends.
***(Economic Times)***

**US widens foreign exchange review, keeps India off currency watch list:** The United States (US) Treasury has broadened the methodology it uses to assess countries' exchange-rate policies, signalling closer scrutiny of foreign exchange intervention and reserve management even when trading partners do not breach statutory thresholds. India, however, escaped any adverse findings in the latest review, with Washington concluding that New Delhi did not manipulate the rupee for trade advantage. In its latest semi-annual report to the US Congress, titled Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States, the Treasury Department kept India off its currency monitoring list after finding that it met only one of the three statutory criteria for enhanced scrutiny.

***(Business Standard)***

# BANKING & FINANCE


**HDFC Bank CEO, CFO fined Rs 1 lakh each in MSRDC case :** HDFC Bank's managing director and chief executive officer Sashidhar Jagdishan, chief financial officer Srinivasan Vaidyanathan and group head (retail assets) Arvind Vohra have been fined Rs 1 lakh each on the board's recommendation, the private lender said on July 27. The decision was reached after an internal review of the arrangement with Maharashtra State Road Development Corporation (MSRDC) for garnering deposits in 2017 and 2021. In a stock exchange filing, the bank said during a special disciplinary committee of independent directors meeting, the board did not find anything conclusive that would constitute mala fide action, personal enrichment, or improper motive but the conduct of the employees involved constituted "business overreach".

***(Moneycontrol)***

**Threat actor claims possession of 1 TB of Bank of Baroda data:** A threat actor has claimed to possess approximately 1 terabyte of data linked to Bank of Baroda, according to posts by cyber threat intelligence accounts and independent cybersecurity researchers. The claim has not been independently verified. Bank of Baroda, however, stated the incident resulted from the compromise of an employee's email account and that its core banking systems were not accessed. In a statement, Bank of Baroda said the incident involved the compromise of an employee's email account, resulting in unauthorised access to certain data. The Bank said the issue was promptly identified and containment measures were implemented. It added that its core banking systems were not accessed and continue to remain secure.

***(Business Line)***

**Canara Bank Q1 results: Net profit rises 2% to Rs 4,856 crore; asset quality improves:** State-owned Canara Bank posted its Q1FY27 net profit at Rs 4,856 crore, rising 2.2% year-on-year from Rs 4,752 crore reported in the year-ago period. Sequentially, the lender's profit advanced 7.7% from Rs 4,506 crore reported in Q4FY26. For the quarter ended June 2026, the bank's net interest income jumped 13.4% to Rs 10,215 crore against Rs 9,009 crore reported in Q1FY26, and sequentially it expanded 4.1% from Rs 9,808 crore reported in the trailing quarter. For Q1FY27, the PSU bank reported an improvement in its net NPA, which declined to 0.36% from 0.63% reported in Q1FY26. Its gross NPA ratio also reduced to 1.57% from 2.69% reported in June 2025.

***(Financial Express)***

**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)***

**FCNR(B) inflows may have crossed 2013 level in just 45 days: SBI Research:** Foreign Currency Non-Resident (Bank), or FCNR(B), deposits mobilised under the Reserve Bank of India's (RBI's) concessional swap facility may have already surpassed the amount raised during the 2013 scheme in just about 45 days, prompting SBI Research to sharply raise its estimate for inflows under the facility. SBI Research now expects FCNR(B) deposits of $65-70 billion by the end of the scheme, significantly higher than its earlier estimate of $40-45 billion. Including overseas foreign currency bonds (OFCBs) and external commercial borrowings (ECBs), overall inflows could reach $80-85 billion.

***(Business Standard)***

**Axis Finance unveils Drishti Business Rules Engine for retail and MSME lending:** Axis Finance Limited (AFL), has launched a configurable digital platform -- Axis Finance Drishti, to boost credit-decisioning, strengthen risk oversight across retail and MSME lending. As per the release, Axis Finance has rolled out its in-house Business

Rules Engine (BRE) Axis Finance Drishti for personal loans, business loans, loan against property and Disha home loans in its first phase. "It is expected to drive operational excellence by enabling faster, smarter and more scalable credit decisioning, improving efficiency while delivering a more seamless and frictionless loan journey," Axis Finance said in the release.

***(Business Line)***

# INDUSTRY OUTLOOK

**Infosys fined Rs 2 crore by French labour body:** IT services major Infosys was fined €175,000 (around Rs 2 crore) by a regional labour authority in France, DRIEETS Île-de-France, for non-compliance of its employee working-time recording system with local legal requirements, the company said in an exchange filing. The IT firm received the order from the French body on July 24, the filing showed."The authority found that Infosys' working-time recording system did not fully comply with French legal requirements, citing shortcomings in its reliability, auditability, and monitoring capabilities for certain employee categories," the filing said.

***(Financial Express)***

**Only 26 of every 100 young Indian graduates have salaried jobs; just 4 enjoy basic employment benefits: Report:** An analysis of India's PLFS data reveals that a college degree is no guarantee of a secure job. Of every 100 graduates aged 15-29, only 26 have salaried employment, and just four enjoy formal workplace benefits such as contracts, paid leave and social security.

***(Business Today)***

**Policybazaar launches dollar-denominated term insurance for NRIs via GIFT City:** In a move aimed at eliminating currency depreciation risk for non-resident Indians, Policybazaar has begun offering US dollar-denominated term insurance plans from its partner insurers through the Gujarat International Finance Tec-City (GIFT City). The launch allows overseas Indians to pay premiums in US Dollars and receive claim payouts in the same currency, addressing a long-standing financial gap created by exchange rate fluctuations. Traditionally, life insurance purchased from India has been denominated in Indian Rupees, exposing policyholders to purchasing power loss over time.

***(Business Today)***


# REGULATION & DEVELOPMENT

**Govt approves trial, regular issuance of Rs.10, Rs.20 plastic notes:** The government has approved introduction of plastic notes in two denominations — Rs.10 and Rs.20 — for field trial and regular issuance, Lok Sabha was informed on Monday. However, government clarified that plastic currency will not replace paper currency. On July 17, RBI-owned Bharatiya Reserve Bank Note Mudran (P) Ltd (BRBNMPL) floating a global expression of interest (EoI) for manufacturing and supply of polymer substrate used to print plastic currency notes..

***(Business Line)***

**RBI proposes demat-only securitisation notes, retains Rs.1 crore ticket size:** The Reserve Bank of India (RBI) on Monday proposed that all securitisation notes issued by commercial banks be in dematerialised form. The central bank retained the minimum investment size at Rs.1 crore for issuance as well as subsequent transfers. Under the Draft (Securitisation Transactions) Amendment Directions, the central bank suggested that the agreement between the originator and the special purpose entity (SPE) must include a clause ensuring compliance with the Rs.1 crore minimum ticket size requirement on an ongoing basis. The RBI clarified that the ticket size refers to the investment made by a single investor.

***(Business Standard)***

# FINANCIAL TERMINOLOGY

## DRIP PRICING

- A practice whereby – (i) elements of prices are not revealed upfront or are revealed surreptitiously within the user experience; or;
- (ii) revealing the price post-confirmation of purchase i.e., charging an amount higher than the amount disclosed at the time of checkout; or
- (iii) a product or service is advertised as free without appropriate disclosure of the fact that the continuation of use requires in-app purchase; or
- (iv) a user is prevented from availing a service which is already paid for unless something additional is purchased.
- For example; Not revealing processing fees and other charges upfront.

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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 : 96.1856
INR / 1 GBP : 128.4703
INR / 1 EUR : 109.7648
INR /100 JPY: 58.8000

## EQUITY MARKET

Sensex: 76835.78 (+776.01)
NIFTY: 23995.95 (+228.50)
Bnk NIFTY: 57087.20 (+393.70)

## *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)**