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DAILY NEWS DIGEST BY BFSI BOARD

29 July 2026

ECONOMY

IIP growth near 2-year high in June at 7.3%; Manufacturing, electricity drive growth: Driven by a strong performance in manufacturing and electricity alongside a favorable base effect, India's industrial output surged to a 23-month high of 7.3 per cent in June, up from a revised 5 per cent in May, government data showed on Tuesday. "In June, Index of Industrial Production recorded a 7.3 per cent year-on-year growth, supported by 7.8 per cent growth in manufacturing sector and strong growth of 10.6 per cent in electricity and gas supply sectors," the National Statistics Office said in a release.

(Business Line)

India's Exports Scale Record US$ 863.1 Billion in FY 2025–26, Driven by Strong Trade with UAE, UK and Australia: India recorded highest-ever exports in FY 2025-26 reaching a record US$ 863.1 billion, with merchandise exports reaching US$ 441.8 billion and services exports expanding further to US$ 421.3 billion, reflecting the combined strength of India's merchandise and services sectors in driving export growth. India's FTAs Deepen Global Market Access, Boost Export Diversification and Labour-Intensive Sectors.

(PiB)

Government imposes stock holding limits on sugar dealers to prevent hoarding, protect consumer interests: The Government of India has decided to impose stock holding limits on sugar dealers across the country with effect from 1st August, 2026. The order will remain in force up to 30th November, 2026. In order to curb hoarding, discourage speculative trading and ensure the continuous availability of sugar at

reasonable prices, the Government has decided to impose stock holding limits on sugar dealers. The measure is aimed at maintaining orderly supplies in the domestic market, safeguarding consumer interests, and ensuring that genuine trade and distribution activities continue without disruption.
(PiB)

BANKING & FINANCE

Banks collected over Rs 7,000 crore from account holders in FY26 for not maintaining minimum balance: Private sector banks collected Rs 4,948.71 crore from customers in FY26 as charges for failing to maintain the minimum average balance in savings and current accounts, the government informed Parliament on Tuesday. In a written reply to the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said public sector banks (PSBs) collected Rs 2,137.92 crore under the same head during the financial year, citing Reserve Bank of India (RBI) data. Among private lenders, HDFC Bank recorded the highest collections at Rs 1,798.14 crore, followed by Axis Bank with Rs 1,081.33 crore. Together, the two banks accounted for Rs 2,879.47 crore, or 58% of the total charges collected by 19 private sector banks.
(Moneycontrol)

Delhi HC orders winding up of Paytm Payments Bank; former SBI CGM appointed official liquidator: The Delhi High Court has ordered the winding up of Paytm Payments Bank Ltd. (PPBL), months after the Reserve Bank of India (RBI) revoked the bank's licence over persistent regulatory violations. The central bank announced the development on Tuesday, marking the formal commencement of the bank's liquidation process. The court has appointed Girikumar M. Nair, former Chief General Manager of the State Bank of India (SBI), as the Official Liquidator of the bank.
(Business Line)

In FCNR (B) race, small banks raise deposit rates to woo NRIs: Small and mid-size banks don't want to be left behind in the race to mobilise fresh foreign currency non-resident (bank)/ FCNR (B) deposits. They are playing the "interest rate" gambit. These banks are overcoming the inability to offer leverage to their non-resident Indian (NRI) customers by upping interest rates on these deposits so that their customers don't shift elsewhere. For example, Equitas Small Finance Bank (SFB) has upped its interest rate on FCNR (B) deposits of $10,000 and above and in the 3-5 years tenor from 7.13 per cent to 7.52 per cent.

(Business Line)

PSUs seek 3 month extension for concessional forex swap: Leading Public Sector undertakings (PSUs) have requested the Reserve Bank of India (RBI) to extend its special concessional foreign exchange swap facility by three months past its current December 31 deadline to support capital expenditure. In a recent high-level meeting with central bank officials, representatives from leading PSUs urged the regulator to keep the concessional window for External Commercial Borrowings (ECBs) operational through the final quarter of the financial year.Industry sources familiar with the discussions highlighted that the bulk of annual capital expenditure and debt raising by public sector firms takes place in the fourth quarter. An extension through March 2027 would ensure uninterrupted access to lower-cost foreign currency hedging, facilitating higher mobilisation of funds for large-scale projects.

(Financial Express)

BoB hit by cyberattack; 1 TB of data allegedly leaked: State-run Bank of Baroda (BoB) has suffered a major cyberattack in which nearly 1 terabyte (TB) of customer and corporate data was allegedly leaked on the dark web. Cybersecurity experts said the leaked data includes customer application forms, Aadhaar details, loan records, branch documents, internal audit files, and corporate IT data. Bank of Baroda on Monday said the breach originated from an employee's email account, which resulted in unauthorised access to certain data. However, it clarified that its core banking systems were not compromised and remain secure..

(Financial Express)

Regional Rural Banks (RRBs) Post Highest-Ever Net Profit of Rs. 10,177 Crore in FY 2025–26: The financial health of RRBs has improved in the recent years. RRBs posted the highest ever consolidated net profit of Rs. 10,177 crores during FY 2025-26. RRBs have also shown consistent improvement in key financial parameters like Capital to Risk Weighted Asset Ratio (CRAR), deposits, advances, Non-Performing Asset (NPA), Credit-Deposit Ratio (CD ratio) etc. This information was given by Minister of State in the Ministry of Finance Shri Pankaj Chaudhary in Rajya Sabha.
(PiB)

INDUSTRY OUTLOOK

SIP inflows of most listed MFs hit a bump: The early signs of a slowdown in SIP inflows is visible in the top listed mutual fund houses, with most reporting a fall or flattish growth on sequential basis in the June quarter. The top three fund houses ICICI MF, HDFC MF and Birla MF have reported a marginal fall in SIPs on a sequential basis in the June quarter, which suggests that investors who started SIPs in recent months are either pausing their investments or stopping them completely due to lacklustre returns. However, monthly SIP inflows are holding above the Rs.30,000-crore-mark due to addition of new investors. The industry's SIP stoppage ratio has been at 96 per cent so far this fiscal, marginally higher than 95 per cent in most part of last year.
(Business Line)

Govt considering proposal to ease FDI norms for downstream investments: Sources: The government is considering a proposal to ease foreign direct investment (FDI) norms for downstream investments to boost overseas fund inflows and create jobs, sources said. The proposal is currently under inter-ministerial discussions, they said. The government has in recent years undertaken a series of reforms aimed at liberalising the country's FDI policies with the goal of stimulating economic growth and encouraging foreign capital inflows.
(Business Line)

SBI, HDFC Bank seek $1.7 billion overseas to boost dollar resources: State Bank of India and HDFC Bank are raising significant dollar funds. These large Indian banks are borrowing from foreign institutions to boost reserves. The banks aim to leverage the Reserve Bank of India's special dollar attraction facility. This move allows them to attract overseas client deposits without hedging costs. Both institutions are actively participating in the international dollar funding market.
(Economic Times)

FCNR(B) deposit drive could pressure banks' profitability: Banks' leverage on FCNR(B) deposits could pressure profit margins. Overseas interest rates are lower, and lending spreads remain thin. This impacts banks with lower funding costs, like ICICI Bank and HDFC Bank. The FCNR(B) scheme has mobilized over $32 billion by mid-July. Deployment of these funds profitably is key for banks' success.
(Economic Times)

REGULATION & DEVELOPMENT

Ministries told to form quick response teams to fight fake online content: The central government has directed all ministries and departments to immediately set up Quick Response Teams (QRTs) to detect fake content on social media in real time. The move comes days after Delhi Police said false information linked to the recent students' protest was being circulated through fake social media posts. Sources familiar with the matter said a recent government communication stated that the QRTs should detect fake content related to their respective ministries and departments in real time, and post a response on their official social media handles within two hours of the origin of the fake or misleading content. Officials are of the view that since rumours spread rapidly on social media, the official response must be equally swift, the sources said.
(Business Standard)

Banks double cyber insurance cover to $100 mn as digital threats intensify: Banks and financial institutions have doubled their cybersecurity insurance cover over the past five years to as much as $100 million, as rising cyberattacks, higher claim severity, and tighter regulatory scrutiny push lenders to seek greater protection against digital risks. The sum insured taken by banks has risen to $50-100 million in 2025-26 (FY26) from $10-25 million in 2020-21, according to insurance industry experts.The increase comes amid a rise in cyberincidents and claim severity, prompting lenders to reassess their insurance requirements annually and, in some cases, even during the policy period. Stricter regulatory reporting requirements have also pushed financial institutions to reinforce their cover.

(Business Standard)

Govt introduces Bill in RS to tackle payment delays faced by MSMEs: The government on Tuesday introduced a Bill in the Rajya Sabha that seeks to tackle the issue of delayed payments to micro small and medium enterprises (MSMEs) by prescribing timelines to ensure faster adjudication of disputes, provide recovery of the settlement agreement, and address their liquidity issues. Union Minister for MSMEs Jitan Ram Manjhi introduced the Micro Small and Medium Enterprises Development (Amendment) Bill, 2026 in the Rajya Sabha. The Bill seeks to amend The Micro, Small and Medium Enterprises Development Act, 2006 Notably, the proposed legislation seeks to empower courts to order payment of at least 50 per cent of the awarded amount to MSME suppliers, if the application to set aside an order is pending for more than six months. It also seeks to provide recovery of the mediated settlement agreement or the arbitral award as arrear of land revenue..

(Business Standard)

FINANCIAL TERMINOLOGY

TERM SHEET

- A term sheet is a nonbinding form outlining an investment's basic terms and conditions. It is a template for more detailed, legally binding documents. A contract is created when all parties agree on the details in the term sheet.
- The term sheet covers the significant aspects of a deal without detailing every minor contingency covered by a binding contract. All term sheets contain information on the assets, price, and any contingencies that may affect the cost.

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

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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 : 95.7954
INR / 1 GBP : 127.3530
INR / 1 EUR : 108.9280
INR /100 JPY: 58.5200

EQUITY MARKET

Sensex: 76765.92 (-69.86)
NIFTY: 23985.35 (-10.60)
Bnk NIFTY: 56755.60 (-331.60)

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

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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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- 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

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