

DAILY NEWS DIGEST BY BESI BOARD

29 May 2026



ECONOMY

India's engineering goods exports rise 8.8% in April despite fall in shipments to UAE, Saudi Arabia: India's exports of engineering goods to West Asia in April 2026, particularly to the UAE and Saudi Arabia, declined significantly as the US and Israel's war with Iran disrupted shipping, but overall exports from the sector posted an 8.78 per cent growth (year-on-year) to \$10.35 billion, per data shared by the Engineering Export Promotion Council (EPEC). "Among the top exporting countries, exports to the US, the UK and Germany increased in April 2026 but shipments to the UAE, Singapore and Saudi Arabia continued to drop," according to an EPEC India analysis shared on Thursday.

(Business Line)

Gold in India is 18% more expensive than global prices: Gold in India has surged nearly 18% year-to-date in 2026, rising from Rs 1,32,614 to Rs 1,56,229 per ten grams, while gold in dollar terms has barely moved, gaining just 1.6% over the same period. The difference between gold prices in India and international markets has widened sharply since the start of 2026. The gap is now nearly 18%. Two factors are primarily responsible: a steep hike in import duty and a weakening Indian rupee against the US dollar. MCX spot gold has gained Rs 23,615 per ten grams (24 carat) so far in 2026, rising from Rs 1,32,614 on January 1 to Rs 1,56,229 by May 27, 2026. In comparison, gold in dollar terms has barely moved — a modest rise from \$4,319 to \$4,388, just 1.6% during the same period.

(Financial Express)

Odisha govt to create dedicated land bank for hospitality sector: The Odisha government will soon create a dedicated land bank for the hospitality sector to attract more investment across key tourist destinations in the state for the development of hotels, resorts, and allied infrastructure. The Expenditure Finance Committee (EFC), headed by Sanjeeb Kumar Mishra, principal secretary of the finance department, recently gave its nod to launch a new scheme —Land Bank for Hospitality Infrastructure for a five-year period from FY27 to FY31. Under the proposed scheme, around 5,500 acres of government and private land will be identified, acquired, alienated and brought under the tourism land bank in major tourism circuits. The state government has proposed an investment of Rs.1,500 crore for the scheme, to be funded entirely through the state budget.

(Business Standard)

BANKING & FINANCE



IDBI Bank stake sale back on table; Centre explores revival options: The Centre is exploring ways to revive the stalled privatisation of IDBI Bank, people familiar with the matter told ET. The choices include examining whether earlier rejected bids, from Prem Watsa-led Fairfax Financial Holdings and Emirates NBD, for their failure to hurdle the reserve price threshold could still be considered, they said. The bids remain 'alive' and the government is examining legal provisions under the tendering framework that allows for bids to be accepted even if offers are below the reserve price.

(Economic Times)

Karur Vysya has a four-pronged plan to move up to the next level: B Ramesh Babu, MD & CEO: Karur Vysya Bank, with a loan asset portfolio of Rs.99,000 crore, and market capitalisation of around Rs.28,000 crore, has drawn up strategies for faster balance sheet expansion. After a decade of downsizing the wholesale business, the bank now plans to reverse it by raising the corporate loan share to 20% in the next two years from 14% at present, managing director B Ramesh Babu tells Atmadip Ray. It

also plans to enter into the credit card business, and loans against mutual funds are on the cards, too, as is a renewed focus on microloans.”

(Economic Times)

Supreme Court seeks govt, RBI response to plea for audit of banks' realty exposure: The Supreme Court has sought response from the government, the Reserve Bank of India and others on a petition seeking a direction to the banking regulator to conduct a "supervisory review or comprehensive audit" of banks' exposure to real estate projects. The petitioner, a homebuyer, also wants the Enforcement Directorate to investigate several developers for alleged "diversion and siphoning" of homebuyers' funds. A bench led by Chief Justice Surya Kant issued notice to the ministries of housing and urban affairs and corporate affairs, the Enforcement Directorate, builders such as Jaiprakash Associates (JAL) and Jaypee Infratech (JIL), Standard Chartered Bank, Yamuna Expressway Industrial Development Authority and the Uttar Pradesh Real Estate Regulatory Authority among others.

(Economic Times)

Listed banks earned a record profit of Rs.4 lakh crore in FY26: The consolidated net profit of listed commercial banks crossed Rs.4 lakh crore for the first time in FY26, with top three lenders - State Bank of India (SBI), HDFC Bank and ICICI Bank - making up more than half the sector's aggregate bottom-line. Overall, private banks accounted for a slightly higher share of the profits at Rs.2.09 lakh crore, while state-run banks reported an aggregate net profit of Rs.2.01 lakh crore. The consolidated net profit of the top three lenders - also designated as systemically important by the banking regulator - totalled Rs.2.13 lakh crore. Overall, the banking industry's consolidated net profit rose 4.5% to Rs.4.11 lakh crore, and standalone net profit increased 7.5% to Rs.3.95 lakh crore.

(Economic Times)

HDFC Bank denies allegations of disguising interest payout: HDFC Bank has strongly denied allegations of wrongdoing following an investigative report claiming the country's largest private sector lender disguised Rs.45 crore in differential interest payments to Maharashtra State Road Development Corp (MSRDC) as marketing expenditure on a road safety awareness campaign. The stock slumped. "The bank has robust internal oversight, audit and control processes and systems. All issues are



dealt with in accordance with the bank's established norms, and full process is always followed before final determination post any internal review, the bank said in a statement.

(Economic Times)

RBI set to unveil polymer rupee notes amid rising currency demand: RBI) has revived the idea of printing polymer banknotes for circulation to meet the surge in demand for currency notes in the last few years. According to multiple sources aware of the development, the issue of introducing polymer or plastic notes was discussed in the last two board meeting of the central bank, held in Patna and Mumbai. The decision has been taken in view of perceived advantages in the cost of production and the higher shelf life of such currency notes. A pilot project involving plastic banknotes for public use is expected to be announced soon.

(Business Standard)

INDUSTRY OUTLOOK



Dr Reddy's to ring NYSE Closing Bell to mark 25 years of listing: Dr Reddy's Laboratories has been invited to ring the Closing Bell at the New York Stock Exchange (NYSE) to celebrate 25 years of its listing on the NYSE. In April 2001, Dr Reddy's became the first pharmaceutical company in Asia, outside Japan, to be listed on the NYSE. "Twenty-five years on the NYSE is more than a listing anniversary; it is a reaffirmation of our commitment to global governance, transparency, and innovation," Satish Reddy, Chairman, Dr Reddy's, said in a release on Thursday.

(Business Line)

Mukesh Ambani skips drawing salary for 6th year in a row: Mukesh Ambani has foregone his salary from Reliance Industries for the sixth consecutive year, even as the conglomerate reported its highest-ever consolidated net profit in FY2025-26. The 68-year-old chairman and managing director drew nil in salary, allowances, perquisites and retiral benefits for the year ended March 31, 2026, according to the company's latest annual report. Ambani first gave up his remuneration in June 2020, citing the

economic fallout of the COVID-19 pandemic, and has voluntarily continued to do so every year since. Before the pandemic, Ambani had kept his annual compensation capped at Rs 15 crore since FY2008-09, a figure that remained unchanged for 11 straight years. However, he is generating dividend income of roughly Rs 3,987 crore, as per PTI.

(Financial Express)

Non-banks increase microfinance share amid muted demand: Non-bank lenders last month expanded their loan share in the microfinance segment that, however, shrank in aggregate due to a 5% month-on-month exposure drop by private lenders through what's seen as a traditionally muted period for credit, data from Equifax showed. The overall microfinance gross loan portfolio stood at Rs.3.34 lakh crore at the end of April, down from Rs.3.39 lakh crore a month ago, said the credit information company. Lenders attributed this to the typical slack first quarter pattern when credit demand remains muted.

(Economic Times)

Development Bank of Japan makes first real estate investment in India: Development Bank of Japan Inc. (DBJ) has made its first real estate investment in India by committing capital to the HDFC Capital Development of Real Estate Affordable and Mid-Income Fund (H-DREAM Fund), managed by HDFC Capital Advisors, the real estate private equity arm of the HDFC Group. The investment, the size of which was not disclosed, marks a milestone in DBJ's international investment strategy and comes amid growing participation by Japanese investors in India's financial and real estate sectors, a joint statement by DBJ and HDFC Capital noted.

(Business Standard)



REGULATION & DEVELOPMENT

RBI platform for unclaimed deposits exposed sensitive user data: RBI platform meant to help users recover unclaimed bank deposits exposed sensitive personal information online, allowing anyone with a mobile number and one-time password to access details of thousands of dormant accounts, according to an independent researcher whose findings were later corroborated by Mint. The platform, UDGAM, which has 30 participating banks, allowed users until 25 May to register and search records of unclaimed deposits in dormant bank accounts. Search fields included users' names, residential addresses, bank names, and unclaimed deposits reference numbers (UDRNs), which can be used to initiate claims.

(Mint)

Operational control driving insurance M&As rather than FDI limit hike: The recent spate of deal activity in the insurance sector is being driven less by the increase in foreign direct investment (FDI) limit to 100% from 74%, and more by the enabling provision allowing foreign investors to have management and operational control of these companies, experts said. Most foreign investment has come from existing players in the Indian market looking to expand their presence, rather than from new investors. This has led to the collapse of several existing partnerships, as foreign investors look for partners offering equal, if not greater, control. Several industry experts Mint spoke to said this could pave the way for more competition and further consolidation in the sector. Allianz SE, which exited its 26% stake in the insurance and general insurance joint ventures (JVs) with the Bajaj Group in March 2025, returned to the market through a 50:50 JV with Jio Financial Services. Prudential Plc has announced plans to acquire a 75% stake in Bharti AXA Life Insurance, marking a strategic departure from its existing 21% position in ICICI Prudential Life Insurance—which in turn will need to be brought down to 10%.

(Mint)

DARPG Launches NeSDA 2025 Portal to Strengthen Digital Governance Across India:

The Department of Administrative Reforms and Public Grievances (DARPG), Government of India, launched the Portal for the National e-Governance Service Delivery Assessment (NeSDA), 2025. The portal was launched in a meeting with the Nodal Officers of Central Ministries and States/UTs on 25.05.2026. Smt. Sarita Chauhan, Additional Secretary, DARPG chaired the meeting to present a detailed walkthrough and demonstration of the NeSDA 2025 Portal, covering the assessment framework, portal functionalities, submission workflows, reporting mechanisms and timelines for the assessment process.

(PiB)

Insolvency and Bankruptcy Code (IBC) completes 10 years: The Insolvency and Bankruptcy Code (IBC) which came into force in 2016 has completed 10 years of its existence today. A decade since its enactment, the Code has emerged not merely as a legislative reform, but as an institutional transformation with far-reaching implications for credit markets, corporate behaviour, investor confidence, and economic efficiency. This is evident from the fact that, as of March 2026, 1,419 cases had yielded resolution plans. The resolution process has facilitated realisation of over Rs.4 lakh crore for creditors. This realisation to the creditors is 95% and 167% as against their fair and liquidation value, respectively. Till March 2026, a total of 8,987 cases has been admitted, with 7,102 had reaching closure. Of these closed cases, while 4,099 companies- around 58% of these closures were successfully rescued, another 3,003 cases culminated in liquidation.

(PiB)



FINANCIAL TERMINOLOGY

DISGUISED ADVERTISEMENT

- A practice of posing, masking advertisements as other types of content such as user generated content or new articles or false advertisements, which are designed to blend in with the rest of an interface in order to trick customers into clicking on them.
- For example, sending push notifications through mobile application or emails that appear to be urgent account alerts or important updates but, in effect, are advertisements for new services or promotions, such as, "Important: Your account might benefit from this new feature!".



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 : 95.7883
INR / 1 GBP : 128.8021
INR / 1 EUR : 111.4937
INR /100 JPY: 60.1100

EQUITY MARKET

Sensex: 75867.80 (-141.90)
NIFTY: 23907.15 (-6.55)
Bnk NIFTY: 54853.85 (-239.05)

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.