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

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DAILY NEWS DIGEST BY BFSI BOARD

31 August 2026

Economy likely grew between 7-7.5% in April-June, SBI research expects 8%: The Indian economy is likely to have grown between 7 and 7.5 per cent during the April-June quarter (Q1) of Fiscal Year 2026-27, various research reports indicated. SBI research is an outlier, expecting the growth rate to touch 8 per cent. The Ministry of Statistics and Programme Implementation (MoSPI) will formally release the data on Monday, August 31. The growth rate during the January-March quarter (Q4) of Fiscal Year 2025-26 was 7.8 per cent, while it was 6.8 per cent in the April-June quarter (Q1) of FY26. Q1 of FY27 is the first full quarter after war began in West Asia.
(Financial Express)

India-Uzbekistan trade, defence ties hit high spots with 16 key outcomes: After talks between Prime Minister Narendra Modi and Uzbekistan President Shavkat Mirziyoyev in Tashkent on Sunday afternoon, the delegations of the two countries announced 16 outcomes, including a long-term arrangement for the supply of uranium from Central Asian nation to India. New Delhi and Tashkent also set a target of almost quadrupling bilateral trade to $5 billion in the next four years, resolved to strengthen defence ties, such as defence co-production, elevate their relations to a comprehensive strategic partnership, and institute a foreign minister-level dialogue. Modi was given the “Oliy Darajali Do’stlik” Order, Uzbekistan’s highest honour for foreign leaders, by the Uzbekistan President. Delhi would host the India-Central Asia Summit in 2027.
(Business Standard)

Iceland votes against resuming European Union re-entry talks in referendum: Icelanders rejected a reopening of membership talks with the European Union, the country’s national broadcaster said, in a referendum seen as a test of the bloc’s geopolitical appeal. Opponents of negotiations with the 27-member bloc accounted for 52.8% of the votes against 47.2% for supporters after a preliminary count of all ballots, according to data presented by the broadcaster known as RUV. The official results of the vote, which was held on Saturday, are due to be published on Sunday afternoon local time.

(Business Standard)

HDFC Bank's next CEO: Deputy MD Kaizad Bharucha in focus after Jagdishan opts out: Months after HDFC Bank's then part-time chairman Atanu Chakraborty resigned, citing differences over ethics and values, all eyes are on the management once again after Sashidhar Jagdishan, the MD and CEO of the country’s largest private sector lender, decided not to seek reappointment. Jagdishan was reappointed as the MD and CEO in 2023. Kaizad Bharucha, the bank’s Deputy Managing Director, said in April, following the lender's earnings announcement for the January-March quarter, that the board was "seized up" of the matter. Jagdishan conveyed to the board on Saturday that he would not be seeking reappointment. Jagdishan's decision to leave brings the spotlight on Bharucha himself as a potential candidate for the top job.

(Business Today)

HDFC Bank CEO search tests governance & investor confidence: HDFC Bank Ltd.’s search for a new chief executive after Sashidhar Jagdishan’s surprise decision to step aside will test whether India’s largest private-sector lender can restore investor confidence and move past lingering governance concerns. Last week, analysts at Macquarie Group Ltd. wrote that uncertainty around Jagdishan’s term was weighing on HDFC Bank’s stock. Vanguard Group Inc. and Blackrock Inc. are among investors who hold the lender’s shares. Hiring a new CEO quickly is crucial as the lender seeks to move past uncertainty that deepened after Chakraborty's exit. The new CEO will have to assure investors that the bank's governance systems are robust, with the focus squarely on growing the business.

(Economic Times)

Cashfree rolls out AI agents for merchants to automate payment operations: Fintech firm Cashfree Payments is rolling out artificial intelligence (AI) agents to merchants to automate payment operations. This comes as these companies increasingly turn to agentic use-cases in India to build revenue streams beyond payments processing. The AI agent called Relay can be deployed by merchants for use cases such as retrying failed payments, following up on abandoned carts, confirming cash-on-delivery orders before dispatch, managing failed subscriptions and filing disputes, among others.

(Business Standard)

Apple may shift 30-35% of global iPhone production to India in next 5 years: As Tim Cook steps down as the chief executive of Apple Inc and takes up the role of executive chairman on September 1. Seven years later during his second official trip to India in April 2023, Cook, who honed his skills in sales, specialised in global supply chain management and industrial operations, was busy opening the first fully-opened Apple stores in Mumbai and Delhi. Three years on as John Ternus enters the corner office at the Cupertino headquarters, India is already producing one out of four iPhones for the world and is also emerging amongst the fastest growing markets for iPhones.

(Business Standard)

Commerce ministry meeting industry, exporters on India-US trade on Sept 1: The Commerce Ministry will meet with industry associations and representatives of export promotion councils on September 1 on India-US trade performance, an official said. The deliberation is important as Commerce and Industry Minister Piyush Goyal will visit the US in late September to attend the G-20 Trade Ministerial in Milwaukee and hold bilateral talks with USTR Jamieson Greer. The two-day ministerial will begin on September 30. The United States holds the 2026 G20 presidency. The official said the meeting is intended to discuss recent trade trends, the overall sector-wise performance of India-US trade, and the recent developments in bilateral trade.

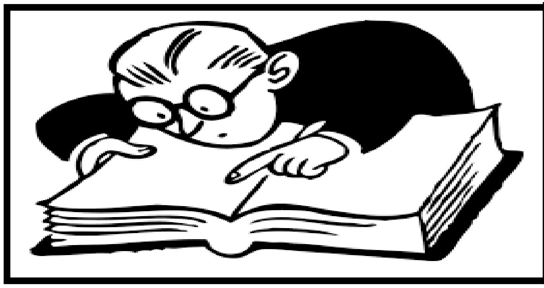
(Business Standard)

Govt expands digital fertiliser tracking system to link farmers, subsidies: The government on Sunday said it is broadening a nationwide digital platform that tracks fertilizer from production to retail sale, adding tools to link purchases with individual farmers' land records and to monitor subsidy payments more closely. The Integrated Fertilizer Management System (iFMS), run by the Department of Fertilizers with technical support from the National Informatics Centre, already tracks more than 14 crore Aadhaar-linked buyers and over 2,50,000 retailers, and processes about 70 million tonnes of fertilizer sales a year. The system underpins roughly Rs 2 trillion in annual fertilizer subsidies. The department has been developing new dashboards that give officials a consolidated view of production, imports, dispatches, stocks and retail sales at the national, state, district and retailer level, aimed at flagging unusual trends or supply shortfalls earlier, an official statement said.

(Business Standard)

GST Council to meet on September 12, may ease blocked ITC, refund norms: The 57th meeting of the Goods and Services Tax (GST) Council is scheduled to be held in New Delhi on September 12, while an officers' meeting is scheduled for September 11, according to the official notice issued by the GST Council Secretariat. Sources said the Council is likely to consider easing restrictions on input tax credit (ITC) blocked under Section 17(5) of the Central Goods and Services Tax (CGST) Act, which covers specified goods and services on which credit is currently not available.

(Business Standard)



FINANCIAL TERMINOLOGY

PREDATORY LENDING

- Predatory lending is a lending practice that involves using unfair, deceptive, or abusive tactics to take advantage of borrowers; such as high interest rate, hidden costs, high fees aggressive sales tactics etc.
- Predatory lending can trap borrowers in a cycle of debt, making it difficult for them to get out. It often occurs in conjunction with home mortgages and disproportionately affects women, Black, and Latinx communities.
- Although there are no internationally agreed legal definitions for predatory lending, there are laws against some of the specific practices. Federal agencies use the phrase as a catch-all term for many specific illegal activities in the loan industry.

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 : 95.5614
INR / 1 GBP : 129.8867
INR / 1 EUR : 111.2956
INR /100 JPY: 59.9200

EQUITY MARKET

Sensex: 77264.51 (+330.92)
NIFTY: 24175.65 (+84.80)
Bnk NIFTY: 57496.30 (-13.65)

CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)