

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

GST collections hit record high in April, rise 8.7% to Rs.2.43 lakh crore: Gross Goods and Services Tax (GST) collection rose 8.7 per cent in April to a record of about Rs.2.43 lakh crore, government data showed on Friday. The growth was driven by a significant rise in import-related taxes, which outdid domestic collections during the start of the new fiscal year. The latest collection was higher than the previous all-time high of over Rs.2.23 lakh crore recorded in April last year. After adjusting for refunds, net GST mop-up rose 7.3 per cent to about Rs.2.11 lakh crore. Gross revenues from domestic transactions rose 4.3 per cent to over Rs.1.85 lakh crore, while GST mop-up from imports increased 25.8 per cent to Rs.57,580 crore in April 2026. Refunds during April were up 19.3 per cent to Rs.31,793 crore.

(Moneycontrol)

Steep hike in commercial LPG prices; diesel, petrol, domestic LPG & jet fuel rates unchanged: The government on Friday tried to balance its energy import arithmetic by steeply raising prices of commodities used by industries such as commercial LPG and bulk diesel, while keeping retail prices of petrol, diesel and household LPG unchanged. Rates of jet fuel used in domestic scheduled flights have not been raised. Effective May 1, 2026, the price of LPG for commercial users was raised by Rs.993 per 19-kg cylinder or roughly 47.8 per cent m-o-m, which is a record. Similarly, rates for 5-kg FTL cylinders were hiked by Rs.261.50 per unit. Before this, commercial LPG rates were increased by Rs.195.50 per 19-kg cylinder in April 2026 and by Rs.114.50 in March. The price of bulk diesel used by hotels, telecom towers, restaurants and industries was raised from about Rs.137 per litre to over Rs.149.

Similarly, State-owned oil firms hiked jet fuel prices for international airlines by \$76.55 per kilolitre (KL) from \$1435.31 per KL (Delhi).

(Business Line)

India's forex reserves fall \$4.82 billion to \$698 billion, shows RBI data: India's foreign exchange reserves decreased by \$4.82 billion to \$698 billion during the week ended April 24 on the back of a fall in foreign currency assets, the latest data by the Reserve Bank of India showed. Foreign currency assets decreased by \$2.84 billion during the reported week. Meanwhile, gold reserves fell by \$1.89 billion to \$120 billion during the same period. The Special Drawing Rights were down by \$67 million at \$18.8 billion during the reported week. India's reserve position with the International Monetary Fund was also down by \$15 million to \$4.86 billion..

(Business Standard)

BANKING & FINANCE



Banking panel to tackle PSUs' balance sheet constraints, boost capital use: DFS Secretary M Nagaraju: Financial Services Secretary M Nagaraju on Friday said the High-Level Committee on Banking for Viksit Bharat announced in this year's Budget will look into public sector banks' balance sheet constraints, so that they can leverage their capital. The government is expected to announce the terms of reference for the panel. "This committee is expected to review the banking sector with a focus on making it more effective, more inclusive, and better aligned with India's growth needs, while maintaining financial stability,"

(Economic Times)

NFRA sets up 4 separate functional divisions: The National Financial Reporting Authority (NFRA) is stepping up its game with the launch of four specialized divisions that will focus on monitoring, oversight, investigation, and disciplinary actions. Prompted by a recent Delhi High Court judgment regarding its authority, this strategic reorganization emphasizes independence among its units.

(Economic Times)

RBI's ECL norms may cause up to 120 bps one-time hit for banks: Crisil: Reserve Bank of India's (RBI) proposed shift to an expected credit loss (ECL) framework could lead to a one-time net impact of up to 120 basis points (bps) on banks' Common Equity Tier-1 (CET-1) ratios, though the overall credit profiles of lenders are expected to remain stable says Crisil Ratings. In a press release, Crisil said banks would be allowed to spread the impact over four financial years, while additional provisioning buffers could further mitigate the hit. Given the sector's strong capitalisation, the transition is unlikely to materially affect banks' credit strength.

(Economic Times)

Public-sector banks prepare to shore up capital before ECL shift: Several public-sector banks, including Bank of India, Indian Bank and Indian Overseas Bank, are preparing to raise capital through equity issuances and bond sales to bolster common equity tier-1 (CET1) buffers ahead of the introduction of the expected credit loss (ECL) framework for loan-loss provisioning, scheduled to take effect in April 2027. The fundraising exercises are also expected to support efforts to dilute government ownership, which remains above 90 per cent for some of these lenders. Mumbai-based Bank of India's board on Thursday had approved plans to raise Rs.7,500 crore in FY27, comprising Rs.2,500 crore through additional tier-1 (AT1) bonds and Rs.5,000 crore through tier-II bonds. The lender's capital adequacy ratio stood at 17.09 per cent at the end of December 2025, including a CET1 ratio of 13.76 per cent. AT1 issuances would strengthen the bank's CET1 capital base.

(Business Standard)

INDUSTRY OUTLOOK



Trump says 25% tariff on EU cars, trucks imports to kick in next week amid trade rift: US President Donald Trump said on Friday that he plans to raise tariffs on cars and trucks imported from the European Union to 25% as early as next week, accusing the bloc of failing to honour a previously agreed trade arrangement. Vehicles assembled at American plants, he said, would be exempt from the higher duties. In a

post on Truth Social, Trump framed the move as both a corrective measure and an incentive for manufacturers to expand production in the United States.

(Economic Times)

EV sales jump nearly 70% in Jan-Apr; momentum sustains beyond March spike:

India's passenger-vehicle market in the electric segment carried forward its March momentum into April with only a marginal dip even as volumes for January-April rose 69.5 per cent year-on-year (Y-o-Y) to 79,063 units, according to the retail sales data from Vahan. The Vahan data, compiled by the industry, showed that sales of passenger electric vehicles (EVs) stood at about 23,097 units in March and remained elevated at around 22,677 units in April, indicating that the spike at the end of the financial year has translated into a sustained demand trend rather than it being a one-off surge.

(Business Standard)



REGULATION & DEVELOPMENT

NPS charges changing from July 1: PFRDA clarifies AMC, Tier II fees; relief for dormant accounts: PFRDA has issued a fresh circular clarifying how charges will apply to subscribers under the National Pension System (NPS) and related schemes. The new clarifications will come into effect from July 1, 2026. PFRDA said that AMC for Tier II accounts will now be aligned with Tier I accounts under the same sector (government or private). However, there is relief for small investors. “No AMC shall be levied... where the corpus in such [Tier II] account is up to Rs.1,000, as at the end of a quarter.” The circular also makes it clear that even if you have a single PRAN, each scheme will be treated as a separate account. In respect of dormant account, the AMC shall be levied at 10% of the applicable AMC. An account where no contribution is received for four consecutive quarters will be marked dormant in the first week of the next quarter. PRAN opening charge will apply only once, at the time of initial creation. No AMC will be charged for zero-balance accounts under: APY and NPS-Lite

(Financial Express)

First barrier-less toll plaza of India launched in Gujarat: The first national highway stretch with barrier-less tolling was launched by Minister of Road Transport and Highways Nitin Gadkari in Gujarat on Friday. The first Multi-Lane Free Flow (MLFF) barrier-less tolling system is at the Chorayasi Toll Plaza on the Surat–Bharuch section of NH-48 in Gujarat. The state-of-the-art system enables seamless toll collection without requiring vehicles to stop, using advanced technologies such as Automatic Number Plate Recognition (ANPR) and FASTag, a statement by the Ministry of Road Transport and Highways said. It allows vehicles to pass through tolling points at highway speeds without having to slow down, stop, or navigate into specific lanes. This reduces congestion at toll plazas reducing travel time and fuel consumption,

(Financial Express)

Bharat Khera Assumes Charge as Secretary, Ministry of MSME: Shri Bharat Khera has assumed charge as Secretary, Ministry of MSME, Government of India. A 1995-batch Indian Administrative Service (IAS) officer of the Himachal Pradesh cadre, Shri Khera brings with him more than three decades of administrative experience across key assignments in both the Central and State Governments. Prior to assuming his present role, he served as Additional Secretary in the Department of Consumer Affairs.

(PiB)



FROTH

- Froth refers to a market condition where an asset's price begins to increase beyond its intrinsic value.
- Froth refers to market conditions preceding an actual market bubble, where asset prices become detached from their underlying intrinsic values as demand for those assets drives their prices to unsustainable levels.
- A frothy market is characterized by overconfident investors that ignore market fundamentals and bid up an asset's price beyond the asset's quantitative worth.
- Two examples of burst bubbles include the dot-com bust of 2001 and the housing crash of 2007-08.



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 : 95.2417

INR / 1 GBP : 128.1953

INR / 1 EUR : 111.0683

INR /100 JPY: 59.2800

EQUITY MARKET

Sensex: 76913.50 (-582.86)

NIFTY: 23997.55 (-180.10)

Bnk NIFTY: 54863.35 (-540.25)

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TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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