

DAILY NEWS DIGEST BY BESI BOARD

05 May 2026



ECONOMY

UBS cuts India's FY27 GDP forecast to 6.2% as oil shock, weak monsoon threaten economy: India's economic growth could slow sharply in FY27 as the ongoing Middle East conflict triggers a prolonged energy shock, disrupts supply chains and pushes inflation higher, according to a new report by UBS Research. The global brokerage has cut its FY27 India GDP growth forecast to 6.2% from 6.7%, warning that risks remain tilted to the downside if oil prices stay elevated and monsoon conditions worsen. The report said the conflict has evolved beyond crude oil disruptions and is now impacting refined fuel supplies, shipping routes and industrial supply chains, creating what UBS described as a "historically large energy shock" for emerging markets like India.

(Business Today)

India manufacturing PMI rises to 54.7 in April, inflation pressures persist: Amid high-cost pressure, India's manufacturing sector performed better in April as the Purchasing Managers' Index (PMI) rose to 54.7, S&P Global reported on Monday. PMI in March was 53.9. The index is based on responses from purchasing managers of 400 companies. An index above 50 means expansion, while an index below 50 means contraction.

(Business Line)

Finances stable, but freebies might hamper Tamil Nadu's fiscal maths: The Tamilaga Vettri Kazhagam's (TVK's) election manifesto revolved around a mix of development projects and freebies aimed at women, youth and the vulnerable sections of society. However, fulfilling all the freebie promises might strain Tamil Nadu's fiscal

position, which has remained largely stable after the Covid-19 pandemic. The manifesto promised a Rs.2,500 monthly assistance to all women heads of families; a Rs.15,000 annual payment to every mother or guardian to prevent school dropouts; unemployment assistance for graduates and diploma holders; loan waivers for cooperative crop loans; and a Rs.30,000 annual transfer to weaver families. While the fiscal deficit is currently low, these promised sops are projected to increase it in the coming years.

(Business Standard)

BANKING & FINANCE



Govt examines the IDBI disinvestment process, bids were “not scrapped”: The Ministry of Finance is currently reviewing the disinvestment process of IDBI Bank, with officials clarifying that bids received earlier were “not scrapped” but temporarily put on hold over valuation concerns. Officials familiar with the matter said the government adopted a cautious approach after determining that the offers did not reflect the bank’s fair value. “We took a wait-and-examine route,” a senior finance ministry official said, indicating that the process remains active.

(Business Today)

Third party premiums take the wheel in motor cover growth: TP premiums rose 9.3% in FY26, compared with 9% growth in OD, taking overall motor insurance expansion to about 9% on an estimated base of ₹1.08 lakh crore. This contrasts with FY24, when OD grew a stronger 17.4% against roughly 10% for TP, supported by robust vehicle sales and pricing improvements. In FY25, OD grew at 8.1% while TP grew at 7.8%. The latest shift comes despite no increase in regulated TP premium rates since the pandemic.

(Economic Times)

RBI cautions against misleading campaigns promising loan waivers: The Reserve Bank on Monday cautioned the public against unauthorised and misleading campaigns promising loan waivers, and asked them to refrain from associating with such individuals or entities. "RBI has observed, with serious concern, the continued occurrence of such campaigns, through various media channels and direct outreach, by certain individuals and entities," the central bank said, reiterating a similar caution it had issued in December 2023. Such campaigns not only mislead the general public but also interfere with the orderly functioning of the credit system of the country, it said.

(Economic Times)

GST Rationalisation impact: Share of high-value health policies doubles: Share of high-value health insurance policies, with sum insured from Rs.20 lakh to over Rs.1 crore, has more than doubled in the last eight months since the central government rationalised goods and services tax (GST) rates from 18 per cent to zero per cent for individual policies. According to industry experts, the GST rationalisation has increased affordability for customers amid elevated medical costs. According to Policybazaar data, the share of health insurance policies worth Rs.20 lakh to Rs.1 crore has risen from 11 per cent before the GST changes to 16 per cent currently, while share of policies worth Rs.1 crore and above has increased from 2 per cent to nearly 12 per cent. The share of both put together has increased from nearly 13 per cent to 28 per cent.

(Business Standard)

INDUSTRY OUTLOOK



NSE launches electronic gold receipts trading: The NSE has launched trading in Electronic Gold Receipts with physical gold as underlying commodity. NSE has dematerialisation Gold bar (1000 grams) into an Electronic Gold Receipt, symbolising the seamless conversion of physical gold into a secure, tradable electronic instrument in the regulated ecosystem. EGRs empower investors to participate in the gold market

even in smaller denominations, providing improved liquidity and flexibility comparable to other financial instruments held in demat form.

(Business Line)

NCLAT dismisses Vedanta plea against Adani's Jaiprakash Associates bid, upholds NCLT order: The National Company Law Appellate Tribunal has dismissed Vedanta's challenges against Adani Enterprises' winning bid for Jaiprakash Associates. The tribunal upheld the National Company Law Tribunal's approval of Adani's resolution plan. Creditors chose Adani's offer based on multiple factors beyond just the highest bid.

(Economic Times)

Sebi flags GST hurdles in commodity market, seeks IGST mechanism: The Securities and Exchange Board of India (Sebi) is engaging with the government to address challenges for the commodities market, including those around goods and services tax (GST), chairman Tuhin Kanta Pandey detailed on Monday. Pandey stated that Sebi has flagged problems to the Department of Revenue, which the regulator wants the GST Council to consider to find solutions to issues in physical delivery in commodity derivatives.

(Business Standard)



REGULATION & DEVELOPMENT

Direct tax collections rise 5.12% to Rs.23.4 lakh cr in FY26; gross mop-up at Rs.28.11 lakh cr: India's direct tax collections for FY 2025–26 recorded steady growth, with net collections rising 5.12% year-on-year to Rs.23,40,406 crore as of March 31, 2026, according to data released by the Central Board of Direct Taxes (CBDT). The figures reflect sustained revenue momentum despite moderation in refund outflows. Gross direct tax collections stood at Rs.28,11,936 crore, marking a 4.03% increase compared to Rs.27,03,107 crore in FY25. The growth was driven by higher inflows

from both corporate tax and non-corporate tax segments, indicating stable compliance trends and economic activity.

(Business Today)

SEBI proposes alignment of securitisation norms with RBI framework: SEBI has proposed a series of amendments to its securitised debt regulations to align them with the Reserve Bank of India’s 2021 framework for securitisation of standard assets, particularly for transactions by RBI-regulated entities. The regulator has proposed allowing single-asset securitisation for RBI-regulated entities by exempting them from the cap of 25 per cent of the asset pool for a single obligor as it “restricts listing of SDIs where the underlying comprises a single asset.” The existing rules restrict listing of such instruments, even though they are permitted under the latest RBI framework. SEBI has also proposed removing restrictions that currently prevent securitisation transactions between entities within the same group, provided the originator is RBI-regulated.

(Business Line)



GIG ECONOMY

- A gig economy is a labor market that relies heavily on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees. Gig workers gain flexibility and independence but little or no job security.
- Examples of gig workers include freelancers, independent contractors, project-based workers and temporary or part-time hires. Gig apps and digital technology are often used to connect customers and gig workers.
- The gig economy provides consumers with an alternative to commercial products and industries. They turn to the gig economy for convenience, better service or both. This is the case with ride-hailing apps, like Uber, and food delivery services, like Grubhub. Gig apps have also met consumer demand where a service is in short supply or expensive.



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 : 94.9432

INR / 1 GBP : 129.0329

INR / 1 EUR : 111.3918

INR /100 JPY: 60.5300

EQUITY MARKET

Sensex: 77269.40 (+355.90)

NIFTY: 24119.30 (+121.75)

Bnk NIFTY: 54878.50 (+15.15)

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TEAM BFSIB

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

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