

## **DAILY NEWS DIGEST BY BFSI BOARD**

08 May 2026



### **ECONOMY**

**Rupee gains sharply to end at 94.25/\$ as oil slides, NDF dollar selling gathers pace:** Rupee turned sharply higher on Thursday afternoon, boosted by a slump in crude oil prices, with stop-losses on short rupee wagers and dollar sales in the non-deliverable forward market also lifting the currency, traders said. Brent crude fell below \$100 per barrel, down nearly 3% and reversing course after touching a peak of \$102.5 on the day, as the United States and Iran edge toward a temporary agreement to halt their war, sources and officials said. The retreat in oil prices lifted Asian currencies broadly, including the rupee, which strengthened by as much as 0.5% before ending the session at 94.25, sharply stronger than its intra-day low of 94.9025.

***(Business Line)***

**NSO resets GSVA base year to 2022-23, seeks all-state and UTs adoption:** The National Statistics Office (NSO) on Thursday notified uniform guidelines for compiling gross state value added (GSVA), with 2022–23 as the new base year, in a move aimed at making state-level economic estimates more accurate, comparable, and better aligned with the current structure of the economy. At present, 34 states and Union Territories (UTs) compile gross state domestic product (GSDP) estimates using 2011–12 as the base year, except Lakshadweep and Dadra and Nagar Haveli and Daman and Diu. Under the new series with 2022–23 as the base year, the statistics ministry is seeking to onboard all states and UTs. Among the major changes, the new series moves away from single-deflation methods in several areas and recommends revaluation, double deflation, and volume extrapolation for constant-price estimates. The document says this will improve the measurement of real output by reducing distortions caused by mismatched price movements in inputs and outputs. The revised

framework also standardises treatment across sectors such as agriculture, mining, manufacturing, construction, electricity, transport, financial services, and public administration.

***(Business Standard)***

**Trump gives EU until July 4 to ratify trade deal or face higher tariffs:** US President Donald Trump has urged the European Union to approve its trade agreement with the United States by July 4, warning that failure to do so could trigger significantly higher tariffs on EU exports. In a post on his Truth Social platform, Trump said he conveyed the ultimatum during a call with European Commission President Ursula von der Leyen, describing the conversation as a “great call.”

***(Moneycontrol)***

## **BANKING & FINANCE**



**SBI sees Rs 70,000–80,000 crore eligible under ECLGS 5.0:** State Bank of India has an eligible credit facility of Rs 70,000-80,000 crore under the emergency credit guarantee scheme 5.0 for the micro, small and medium enterprises, Chairman CS Setty said. “Eligible customer base will (have) around 70,000-80,000 crore worth credit facility is available to our customers under the ECLGS scheme,” Setty said. “But how many of them will really utilise, we don’t know,” he added. According to the investor presentation, the public sector bank has an SME book of Rs 6 lakh crore as on December 31, which forms 15.05% of the domestic advances. In terms of asset quality, the SME book saw non-performing assets worth Rs 18,077 crore, forming 3.01% of the total NPA.

***(Financial Express)***

**Muthoot Microfin plans to cut risk by bringing down group micro loan share to 60% by 2030:** Muthoot Microfin is shifting focus from unsecured loans to business diversification. The company aims to reduce its microfinance asset share to 60% by 2023. It plans to enter two-wheeler financing this festive season. Muthoot Microfin

targets growing its assets under management to Rs 30000 crore by 2030. This strategy aims to mitigate risks in the microfinance sector.

***(Economic Times)***

**Axis Bank raises \$500 million in offshore loan from MUFG:** Axis Bank, India's third-largest private lender, has secured a \$500 million offshore loan from Mitsubishi UFJ Financial Group. This three-year facility will support the bank's lending and general business needs. The loan comes as Indian banks face challenges with loan growth outpacing deposit growth. Axis Bank's loans grew 19% while deposits rose 14% in the year ended March.

***(Economic Times)***

**RBI clears Kotak Bank to raise stake up to 9.99% in AU Small Finance, Federal Bank:** The Reserve Bank of India (RBI) has cleared Kotak Mahindra Bank's proposal to raise its stake in both AU Small Finance Bank and Federal Bank, allowing it to hold up to 9.99 per cent in each lender. The approval, confirmed through separate regulatory filings by AU Small Finance Bank and Federal Bank on Thursday, follows an RBI communication dated May 6.

***(Economic Times)***

**Indian banks well-placed to transition to expected credit loss provisioning, Fitch says:** Indian banks are sufficiently capitalised to transition to the expected credit loss (ECL) framework, which has now been finalised by the Reserve Bank of India, Fitch Ratings said on Thursday. The new framework will come into force starting April 1, 2027. The ratings agency expects the banking system's average common equity tier 1 (CET1) to decrease by 30 basis points in the financial year 2027-28. The decline will gradually extend to about 80 basis points by 2022-23 if banks use the RBI's four-year transition period, Fitch says.

***(Economic Times)***

# INDUSTRY OUTLOOK



**Midcap index scales all-time high despite flat close for benchmarks:** The Nifty Midcap 100 on Thursday rose 1.1 per cent to hit an all-time high of 62,003, even as benchmark indices Sensex and Nifty ended the session flat. The Nifty Midcap 100 has been rising continuously for the last four sessions. The Sensex ended the session at 77,845, down 114 points, or 0.2 per cent. The Nifty, meanwhile, ended at 24,327, down 4 points, or 0.02 per cent. In the ongoing financial year 2026-27 (FY27), the Nifty Midcap 100 has gained 17.8 per cent after rising a mere 1.89 per cent in FY26. Though the midcap index hit an all-time high, the Nifty Smallcap 100 remains 4.9 per cent away from its record high, while the Nifty is 7.6 per cent below its all-time high.

***(Business Standard)***

**Trai proposes penalties for telecom firms over complaint redressal lapses:** India's telecom regulator Trai wants mobile phone users to have a more efficient and consumer-centric process of filing and tracking complaints. On Thursday, Telecom Regulatory Authority of India (Trai) issued a draft amendment to the consumer complaint redressal rules, that were last amended nearly a decade ago. It has proposed penalties going up to Rs.50 lakh per quarter per service area on telecom service providers (telcos) for failure to comply with the amended rules or if deficiencies in dealing with complaints or appeals are found during reviews or audits. Trai would levy penalties of Rs.1,000 per improper dismissal of a complaint and Rs.5,000 per appeal on service providers, which would be capped at Rs.50 lakh per quarter per service area or circle.

***(Business Standard)***



## REGULATION & DEVELOPMENT

### Department of Financial Services' Insurance Division Tops Grievance Redressal Assessment and Index (GRAI) Rankings in Group A Category for March 2026:

The Department of Financial Services (Banking and Insurance Division) has been receiving more than 2.50 lakh grievances in a financial year. It has been consistently figuring in the top 10 Grievance Redressal Assessment and Index (GRAI) rankings amongst various Ministries/Departments since November 2025. For the month of March 2026, the Insurance division has topped the Group A Category (registering more than or equal to 500 grievances) in the GRAI ranking, released by Department of Administrative Reforms and Public Grievance. On the other hand, Banking Division has retained its 5th position for second month in a row. The GRAI framework, developed by the Department of Administrative Reforms and Public Grievances (DARPG), evaluates ministries and departments on the effectiveness and timeliness of grievance resolution through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS).

**(PiB)**

### Union Health Ministry Launches JANANI Platform to Strengthen Maternal and Child Healthcare:

Ministry of Health and Family Welfare launched JANANI (Journey of Antenatal, Natal and Neonatal Integrated Care) at the recently concluded National Summit on Innovation and Inclusivity – Best Practices Shaping India's Health Future. JANANI is a service-oriented digital platform designed to comprehensively monitor and maintain digital health records of women during their reproductive age. Developed as an upgraded version of the existing RCH portal, the platform creates a longitudinal health record by capturing key service delivery events across the continuum of care. The platform aims to ensure seamless tracking of maternal and child health services, covering antenatal care, delivery preparedness, delivery, postnatal care, newborn care, home-based newborn and young child care, and family planning.

**(PiB)**



## **OUTPUT GAP**

- The term output gap refers to the difference between the actual output of an economy and the maximum potential output of an economy expressed as a percentage of gross domestic product (GDP). A country's output gap may be either positive or negative.
- A negative output gap suggests that actual economic output is below the economy's full capacity for output while a positive output suggests an economy that is outperforming expectations because its actual output is higher than the economy's recognized maximum capacity output.



### **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 : 94.7759  
INR / 1 GBP : 128.8529  
INR / 1 EUR : 111.3522  
INR /100 JPY: 60.6100

### **EQUITY MARKET**

Sensex: 77844.52 (-114.00)  
NIFTY: 24326.65 (-4.30)  
Bnk NIFTY: 56047.40 (+66.35)

### **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 2<sup>nd</sup> 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)**

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