

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

US court ruling on Trump tariffs adds uncertainty to India-US trade talks: The United States Court of International Trade on Wednesday struck down President Donald Trump's 10 per cent global tariffs imposed under Section 122 of the Trade Act of 1974, less than 50 days after they were introduced on February 20. This may create further uncertainty around US tariffs, thus affecting the conclusion of the Bilateral Trade Agreement (BTA) between India and the US. After the Trump administration lost the reciprocal tariff battle in the Supreme Court, it turned to Section 122, which allows the president to impose import tariffs of up to 15 per cent for a maximum of 150 days without congressional approval to deal with serious balance-of-payments difficulties. However, on Wednesday, the divided three-judge panel, in a 2-1 decision, granted a request by a group of small businesses and two dozen mostly Democrat-led states to vacate the tariffs.

(Business Standard)

India's forex reserves fall \$7.79 billion amid decline in gold reserves: India's foreign exchange reserves decreased by \$7.79 billion to \$690 billion during the week ended May 1 on the back of a fall in gold reserves, the latest data from the Reserve Bank of India showed. Gold reserves fell by \$5.02 billion during the reported week. Gold prices fell by 2 per cent to \$4,614/oz during the reported week. Foreign currency assets decreased by \$2.8 billion during the same period. The Special Drawing Rights were up by \$15 million at \$18.8 billion during the reported week. India's reserve position with the International Monetary Fund was also up by \$8 million to \$4.86 billion.

(Business Standard)

Economist Ashok Lahiri takes charge as NITI Aayog vice-chairperson: Economist and former Bharatiya Janata Party (BJP) member of the legislative assembly Ashok Lahiri on Friday took charge as the vice-chairperson of India's apex policy think tank NITI Aayog, taking over from incumbent Suman Bery. Prime Minister Narendra Modi is the chairperson of NITI Aayog.

(Business Standard)

BANKING & FINANCE



Bank of Baroda Q4 Results: PAT rises 11% YoY to Rs 5,616 crore; lender declares Rs 8.5 dividend: Public sector lender Bank of Baroda on Friday, 8 May, reported an 11.25% YoY rise in its standalone net profit at Rs 5,615.68 crore for the January-March quarter of the financial year 2026 (Q4FY26). In the same quarter of the previous financial year, BoB's profit stood at Rs 5,047.73 crore. Sequentially, or on a quarter-on-quarter basis, BoB's profit rose 11% from Rs 5,054.63 crore in Q3FY26. For the entire financial year 2026, the PSU bank's standalone profit increased 2.25% to Rs 20,021.06 crore from Rs 19,581.15 crore in FY25. The Bank reported a decline in NPA for the March quarter. Gross NPA eased to 1.89% from 2.26% YoY, while net NPA dropped to 0.45% from 0.58% YoY.

(Moneycontrol)

SBI Q4FY26: Net profit rises 6%, declares Rs 17.35 dividend; full-year profit tops Rs 80,000 crore: State Bank of India reported a 6 percent increase in standalone net profit at Rs 19,684 crore for the fourth quarter ended March 2026. The country's biggest lender had earned a profit of Rs 18,643 crore in the January-March period of the 2024-25 fiscal year. SBI's Net Interest Income (NII) for FY26 increased by 4.08% YoY. The bank's NII grew to Rs 44,380 crore in Q4 FY26, from Rs 42,618 crore. However, Q4 total income declined to Rs 1,40,412 crore in the March quarter from Rs 1,43,876 crore in the same period a year ago, SBI said in a regulatory filing. During the quarter, the bank earned an interest income of Rs 1,23,098 crore as against Rs 1,19,666 crore a year ago. For the entire financial year 2025-26, the bank reported a

13% increase in profit on a standalone basis at Rs 80,032 crore as against Rs 70,901 crore in the previous year. SBI saw an improvement in asset quality, with gross NPAs declining to 1.49 percent of the total advances in the fourth quarter from 1.82 percent as at March-end 2025. Similarly, net NPAs eased to 0.39 percent from 0.47 percent.

(Financial Express)

RBI imposes penalties on YES Bank, Hinduja Housing Finance: A penalty of Rs 31.80 lakh has been imposed on YES Bank for non-compliance with certain provisions on 'Know Your Customer', RBI said on Friday. The RBI said the bank failed to put in place a system of using KYC Identifier assigned by Central KYC Records Registry for the purpose of establishing an account-based relationship with customers. In another statement, it said a penalty of Rs 1.8 lakh has been imposed on Hinduja Housing Finance Ltd for non-compliance with certain directions issued by RBI, relating to 'governance'.

(Economic Times)

SBI to seek board approval for funds; Axis Bank raises \$500 mn: State Bank of India's board will meet on May 12 to consider raising up to \$2 billion through long-term foreign currency bonds in FY27 via public offers or private placements. Meanwhile, Axis Bank has secured a \$500 million three-year loan from Japan's MUFG at SOFR plus 85 basis points, with the funds aimed at lending and general business needs.

(Economic Times)

Bank of India Q4 net profit rises 15% on higher interest income growth: State-owned Bank of India on Friday reported a 15 per cent YoY rise in net profit to Rs 3,016 crore for the fourth quarter ended March 2026, aided by higher interest income and improved asset quality. Net interest income (NII) rose 11 per cent YoY to Rs 6,730 crore in the January-March quarter from Rs 6,063 crore a year earlier. The Gross NPA ratio improved to 1.98 per cent from 3.27 per cent a year ago, while the net NPA ratio declined to 0.56 per cent from 0.82 per cent.

(Business Standard)

ATM cassette-swap rollout delayed again as banks go big on cash recyclers: The proposed shift to cassette-swap mode for loading cash into ATMs (automated teller machines) is slowing down due to banks deploying more cash recycling machines

(CRMs) in which a customer can both withdraw and deposit cash. Cassette-swap is a mechanism where cash is loaded into ATM through lockable trays instead of the earlier practice of personnel loading cash into ATMs. These cassettes have smart chips that store information on the number of notes and denominations, as well as security codes. Industry sources said that nearly 30 per cent of the current installed 265,00 ATMs are now recyclers, while as many as 80 per cent of new ATMs are also recyclers. In 2024, the Reserve Bank of India (RBI) had said that CRMs need not adhere to the cassette swap method. Banks' onsite ATMs were also put outside the purview of cassettes as cash can be loaded from within the branch.

(Business Standard)

INDUSTRY OUTLOOK



Non-life insurance premiums rise 8% in April on segment-wide growth: Gross direct premium underwritten by non-life insurers rose 8.28 per cent year-on-year (YoY) to Rs 36,417.67 crore in April 2026, led by growth across segments. According to data from the General Insurance Council, general insurers reported a 5.70 per cent YoY rise in premium to Rs 32,349.2 crore. Standalone health insurance companies recorded a 34.53 per cent YoY increase in premium to Rs 3,945.52 crore, while specialised insurers saw premium growth of 31.58 per cent to Rs 122.95 crore during the month. The country's largest general insurer, New India Assurance, reported a 0.97 per cent YoY increase in premiums to Rs 6,084.96 crore.

(Business Standard)

Sensex slumps 516 pts; Nifty ends at 24,176 on renewed US-Iran tension: It was a choppy week for the benchmark indices, as prices lacked strong traction on either side and largely remained range-bound throughout the week. Eventually, Nifty ended the week with marginal gains of around 0.74 per cent, closing at 24,176. Nifty has now gained for the second consecutive week; however, technically, not much has changed,

as prices over the past two weeks have continued to gyrate within a narrow range, forming a series of small-bodied candles on the daily chart.

(Business Standard)



REGULATION & DEVELOPMENT

India advances BRICS MSME cooperation under its 2026 chairship: As Chair of BRICS in 2026, India is spearheading a renewed agenda for MSME cooperation under the BRICS Partnership on the New Industrial Revolution (PartNIR). During India’s Chairship, the Ministry of MSME is mandated to convene three SME Working Group Meetings and the inaugural BRICS MSME Forum. The 1st SME Working Group Meeting (webinar) was successfully convened on 24th April 2026 with a specialized focus on “Access to Finance for MSMEs”. The deliberations among BRICS Member Countries centered on the themes of “Bridging the MSME Credit Gap through Financial Inclusion, Literacy and Credit Readiness” and “Fintech-Driven Ecosystems: Expanding SME Credit and Seamless Global Trade Payments”.

(PiB)

Jan Suraksha revamp: PMJJBY, PMSBY, APY may see increase in sum insured: The Times of India reported on May 8 that the government is studying the financial implications of increasing the insurance cover under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Pradhan Mantri Suraksha Bima Yojana (PMSBY) to as much as Rs 5 lakh from the current Rs 2 lakh. The move comes as policymakers seek to strengthen the safety net for millions of beneficiaries amid rising healthcare costs, inflation and increasing awareness about financial protection.

(Economic Times)

Sebi allows 30-day lag for use of market data in educational content: Sebi on Friday revised rules to allow a uniform time lag of 30 days for sharing and using stock price data for educational and investor awareness activities to strike a balance between preventing misuse of market data and keeping educational content relevant. The new framework will be applicable from July 1, Sebi said in its circular. The markets

regulator, in May 2024, had restricted the sharing of live market data by stock exchanges exclusively for trading and allied activities, allowing educational and awareness programmes to use such data only with a one-day lag to curb misuse. The framework was further tightened in January 2025, when the regulator stipulated that entities engaged solely in education could use market data only with a three-month lag.

(Business Standard)



FINANCIAL TERMINOLOGY

PARETO EFFICIENCY

- Pareto efficiency, also known as Pareto optimality, describes a situation in which resources are distributed in such a way that improving one person's well-being would inevitably reduce someone else's.
- Pareto efficiency implies that resources are allocated in the most economically efficient manner, but does not imply equality or fairness. An economy is said to be in a Pareto optimum state when no economic changes can make one individual better off without making at least one other individual worse off.



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 : 94.4365

INR / 1 GBP : 128.3096

INR / 1 EUR : 110.9213

INR /100 JPY: 60.2400

EQUITY MARKET

Sensex: 77328.19 (-516.33)

NIFTY: 24176.15 (-150.50)

Bnk NIFTY: 55310.55 (-736.85)

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TEAM BFSIB

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

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