

## **DAILY NEWS DIGEST BY BESI BOARD**

10 April 2026



### **ECONOMY**

**US GDP growth falls from 4.4 % to 0.5 % in Q4 2025 amid tariff and war concerns:** Amidst the global tensions and US-Iran-Israel war, US economy grew at a slower pace than expected. According to the latest data released on April 9th, real GDP increased at an annual rate of 0.5% in the fourth quarter. This was lower than both the earlier estimate of 0.7% and the market expectation of 0.7%. The new figure shows that economic growth lost momentum. Income-based measures show a slightly better picture. Real Gross Domestic Income (GDI) grew by 2.6% in the fourth quarter, higher than GDP growth. This shows that earnings in the economy may still be relatively healthy even as production slows. Corporate profits also increased strongly, rising by \$246.9 billion in the quarter.

***(Financial Express)***

**Morgan Stanley sees 24% upside in Sensex by December:** Morgan Stanley India sees a 24% upside for the benchmark equity index Sensex at 95,000 points by the end of the year, indicating a sharp recovery in the market. This would be supported by stocks' 12-month trailing performance, valuations, foreign investors' positioning, and the resumption of earnings up cycle, it said in an equity strategy report. Morgan Stanley's bull-case target for the index is 107,000 points, which is a 40% rise from the current level.

***(Financial Express)***

**West Asia oil shock threatens India despite robust buffers: World Bank:** Prolonged periods of elevated oil prices can significantly impact the Indian economy, even though there were ample buffers to cushion shocks due to prevailing geopolitical

uncertainties, World Bank economists said on Thursday. Speaking at an event hosted by the National Council of Applied Economic Research (NCAER), Aurelien Kruse, World Bank Lead Economist for India, highlighted how the turmoil, marked by energy market disruptions and financial volatility, has already dented growth momentum, entering the fiscal year from a position of strength built on prior robust performance.

*(Business Standard)*

## **BANKING & FINANCE**



**RBI pushes for same-day credit in cross-border payments, issues new guidelines:** RBI has directed banks to ensure same-day credit of cross-border inward payments received during foreign exchange market hours. The new guidelines aim to significantly reduce delays and bring India's payment systems in line with global standards. The directive is part of RBI's broader effort under its Payments Vision 2025 and the G20 roadmap, which focus on making cross-border transactions faster, cheaper, more transparent, and accessible. A key concern identified by the central bank has been delays at the beneficiary bank level—particularly the lag between receipt of funds and credit to customer accounts. To address this, the RBI has laid down clear timelines. Banks must credit funds received during forex market hours on the same business day, while payments received after market hours should be credited on the next working day, subject to compliance with FEMA regulations. In addition, banks are now required to inform customers immediately upon receiving inward remittance messages.

*(Business Today)*

**RBI proposes one-hour delay on high-value digital transfers to curb fraud:** The Reserve Bank of India on Thursday released a discussion paper proposing a series of measures to tackle the sharp rise in digital payment fraud, including a mandatory time lag on certain bank transfers, extra authentication for senior citizens making large transactions, caps on suspicious accounts, and a one-click "kill switch" for customers to instantly freeze all digital payments. Comments on the paper are open until May 8,

2026. The Reserve Bank of India has proposed a one-hour lag on account-to-account transfers above 10,000 rupees through fast payment networks, including the Unified Payments Interface, to give customers time to cancel transactions.

***(Economic Times)***

**A steep Rs 90,000 crore price tag derailed IDBI stake sale:** The bid for a strategic sale of a 60.72% stake in IDBI Bank unravelled because of a steep reserve price of Rs 90,000 crore, derailing a process that began in March 2021, sources told FE. In strategic disinvestment, the reserve price—set confidentially by an Inter-Ministerial Valuation Committee (IMVC) based on independent assessments from the transaction adviser and valuer—acts as the minimum acceptable bid. KPMG India served as the transaction advisor for this deal. Many in the government were “surprised” by the “very high” reserve price, which suggested an overestimation of the bank’s valuation, sources said.

***(Business Today)***

**Axis Bank to infuse ₹389 crore in Axis Max Life to meet funding needs:** Axis Bank, India’s third-largest private sector lender, will infuse Rs 389 crore in Axis Max Life Insurance to meet its funding requirements, and accordingly the board of Max Financial Services has decided to reduce its proposed fund raise to Rs 1,600 crore from the earlier stated Rs 2,000 crore for business expansion, according to an exchange filing. Earlier, the board of Max Financial Services had approved raising funds worth Rs 2,000 crore to support business growth and expansion plans, with the balance for general corporate purposes.

***(Business Standard)***

**RBI allows NBFCs access to term money market; volumes likely to rise:** The Reserve Bank of India’s decision to allow NBFCs into the term money market is expected to boost volumes, improve price discovery, and strengthen the link between overnight and longer-term rates, officials from shadow banks said. The move will diversify funding sources and aid liquidity management beyond the volatile overnight segment. However, given its unsecured nature, strict prudential limits and counterparty-level safeguards will be key to managing risks, they said.

***(Business Standard)***

**Axis Bank joins interoperable netbanking platform Banking Connect:** NPCI Bharat BillPay (NBBL) on Thursday said that Axis Bank was live on the Banking Connect platform, joining other major banks such as SBI, ICICI Bank and HDFC Bank. It is also building features such as Direct-to-Merchant Settlements, Third-Party Verification (TPV), and mandate and lien capabilities, which will expand its utility for businesses with more complex or high-volume payment requirements, it said. The Banking Connect platform offers simplified onboarding, reduces time for integration and allows payment aggregators to ‘activate merchants’ through standardised application programming interfaces (APIs) and toolkits.

*(Business Standard)*

## INDUSTRY OUTLOOK



**TCS Q4 net profit jumps 29% QoQ to Rs 13,718 crore:** The Tata Consultancy Services reported a robust set of fiscal fourth quarter results, with strong sequential profit growth and revenue beating Street expectations. TCS posted a Q4 FY26 consolidated net profit of Rs 13,718 crore, a jump of nearly 29 percent from the previous quarter, broadly in line with a CNBC TV18 poll estimate of Rs 13,727 crore. Revenue from operations rose 5.4 percent quarter-on-quarter to Rs 70,698 crore, ahead of the poll estimate of 3.4 percent growth. The company’s board has proposed a final dividend of Rs 31 per share for FY26, subject to shareholder approval at the annual general meeting. Total shareholder payout for the year stood at Rs 39,571 crore in the form of dividends.

*(Moneycontrol)*

**General insurance premium grow 9% to Rs 3.36 lakh crore in FY26:** India’s non-life insurance industry closed FY26 with a 9% year-on-year increase in gross direct premium income at ₹3.36 lakh crore, aided by strong traction in the health insurance segment following the GST rate cut. In comparison, the non-life insurance industry had reported a 6% growth in gross premium to ₹3.07 lakh crore in FY25. The combined gross premium of general insurers rose 8% to ₹2.79 lakh crore, according to provisional data released by the General Insurance Council on Thursday. The segment

includes public sector and private general insurers, standalone health insurers, and specialised public insurers.

**(Financial Express)**

**India-US trade negotiations to resume in Washington later this month:** An Indian delegation will be travelling to Washington later this month to further discussions on the interim trade pact with the United States (US) in February. “Highly productive meeting with US Trade Representative Ambassador (Jamieson) Greer to discuss advancing POTUS (President of the US) trade priorities in South and Central Asia. The United States and India have previously agreed to a trade deal, and we look forward to welcoming an Indian delegation to Washington later this month,” US Ambassador to India and Special Envoy to South and Central Asia, Sergio Gor said on X on Thursday.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Financial Intelligence Unit-India and Indian Cyber Crime Coordination Centre sign landmark mou to combat cyber fraud and financial crimes:** In a significant step towards strengthening India's fight against cyber-frauds and financial crimes, the Financial Intelligence Unit-India (FIU-IND) and the Indian Cyber Crime Coordination Centre (I4C) signed a comprehensive MoU to enhance information sharing and coordination. The MoU aims to enable both agencies to establish robust feedback mechanisms for enhancing fraud detection protocols at the national level, while also facilitating the development and dissemination of guidelines and red flag indicators to financial institutions to strengthen cyber fraud prevention efforts. This is a milestone in adopting a “whole of Government” in approach toward the fight against cyber-crime.

**(PiB)**

**Sanjay Khanna appointed BPCL CMD; tenure till May 2029 approved:** State-run Bharat Petroleum Corporation Limited (BPCL) on Thursday said the Appointments Committee of the Cabinet (ACC) has approved the appointment of Sanjay Khanna as chairman and managing director (CMD). Khanna, currently director (refineries) and

interim CMD, would retain the new role till his superannuation on May 31, 2029, or until further orders.

***(Business Standard)***

**Banks exit bulk of India rupee arbitrage positions ahead of RBI deadline:** Banks have exited the bulk of their Indian rupee arbitrage trades to comply with central bank-imposed limits on onshore positions aimed at reining in volatility and downward pressure on the currency, three people familiar with the matter said. The Reserve Bank of India imposed limits on banks on March 27, directing them to cap their net open positions in the rupee in the onshore market at \$100 million, requiring that they comply by April 10. The measures were aimed specifically at curbing arbitrage trades between the onshore market and the non-deliverable forward (NDF) market, per bankers.

***(Business Standard)***



### **JUNIOR CAPITAL POOL**

- A junior capital pool (JCP) is a corporate capital structure that allows early-stage startups to sell shares in the company before actually establishing a line of business. This form of company financing is a Canadian invention and is permitted only in Canada.
- The JPC is, essentially, a shell corporation with no assets other than cash, which has not yet begun business operations. Their issues might be described as stock options rather than stock shares, since their value remains to be determined at a future date.



### **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 : 92.7129

INR / 1 GBP : 124.1364

INR / 1 EUR : 108.0921

INR /100 JPY: 58.3600

### **EQUITY MARKET**

Sensex: 76631.65 (-931.25)

NIFTY: 23775.10 (-222.25)

Bnk NIFTY: 54821.70 (-882.20)

### **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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