

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

India to continue buying Russian crude oil: Indian refiners will continue to purchase Russian crude oil as the ongoing conflict in West Asia keeps the global market on tenterhooks regarding supply certainty. Furthermore, concerns persist over the extensive time required to rebuild the region's damaged oil and gas infrastructure, indicating that it may take months to return to pre-war supply levels. Sources indicate that Indian refiners intend to persist with Russian crude purchases despite the expiration of the sanctions waiver. The 30-day US sanctions exemption, which facilitated these oil imports from Moscow, is set to conclude on April 11.

(Business Line)

RBI absorbs Rs.2 trillion via 7-day VRRR auction, first in 4 months: RBI absorbed Rs.2 trillion from the banking system through a seven-day variable rate reverse repo (VRRR) auction on Friday, its first such operation since December 5, 2025, draining a significant portion of surplus liquidity and pushing bond yields higher. The yield on the benchmark 10-year government bond immediately rose by 4 basis points to 7 per cent during the day post the announcement of the VRRR auction. The yield stabilised by the end of the trade after auction results, and settled at 6.91 per cent against the previous close of 6.96 per cent.

(Business Standard)

US CPI surges 0.9% in largest monthly jump since 2022 on skyrocketing gasoline prices: US inflation surged in March by the most in nearly four years as the war with Iran sent gasoline prices skyrocketing. The consumer price index rose 0.9% from February, according to data out Friday. From a year ago, it picked up to 3.3%, the

strongest pace since 2024. A record increase in gas prices was responsible for nearly three-quarters of the monthly advance, the Bureau of Labor Statistics said. Another measure that excludes food and energy costs increased at a slower 0.2% pace.

(Business Standard)

BANKING & FINANCE



RBI proposes Rs 1 lakh crore asset mark for classifying upper layer NBFCs: RBI has released draft directions aimed at reviewing scale-based regulation framework for upper layer NBFC. Under the draft amendments, those NBFCs having asset size of Rs 1 lakh crore and above as per the latest audited balance sheet for the financial year will be considered upper layer NBFCs. As of March 2025-end, the RBI had classified 15 NBFCs designated as upper layer, which included Tata Sons, which has been classified as a core investment company.

(Business Today)

SIP inflows hit record high in March despite market turbulence: Record inflows through systematic investment plans last month have pushed the overall equity investments to an eight-month high in March despite markets wobbling amidst the West Asia war. Continued investments by retail investors saw SIP inflows rise 8 per cent to Rs.32,087 crore last month against Rs.29,845 crore logged in February as the contributing SIP accounts increased to 9.72 crore (9.44 crore). However, the assets under SIPs plunged 9 per cent to Rs.15.11 lakh crore (Rs.16.64 lakh crore) due to mark-to-market loss.

(Business Line)

Banks to seek RBI nod for parallel fraud probes: Banks are seeking RBI approval for parallel internal investigations alongside law enforcement probes into borrower accounts. This aims to prevent discrepancies in fraud classification due to limited information sharing. Lenders are also strengthening internal frameworks, including early warning systems, to enhance fraud detection and consistency. Lenders said

limited information sharing often leads to misalignment between regulatory fraud tagging and ongoing investigations by agencies.

(Economic Times)

RBI mandates payment of inward remittances on same business day: The Reserve Bank of India is speeding up money transfers from abroad. Banks must now credit foreign payments to accounts on the same business day. This change aims to make remittances faster for everyone. Banks have six months to get ready. This move will help millions of people receive money quicker. India is the world's top recipient of these funds. Currently, less than 8-10% of inward remittances in India are credited to beneficiary accounts within an hour, compared with around 75% in the United States.

(Economic Times)

Utkarsh 2029: RBI targets digital currency, UPI global expansion drive: RBI on Friday outlined its medium-term strategy for April 2026 to March 2029 under the Utkarsh 2029 framework, aiming to reinforce its position as a world-class, full-service central bank. The plan prioritises long-term initiatives including Project Sa-Mudra to modernise currency management, expansion of central bank digital currency (CBDC) for more efficient cross-border payments, scaling up the unified lending interface (ULI) to widen access to credit, and regulatory frameworks for emerging technologies such as artificial intelligence and quantum computing in the financial sector. The framework builds on the Utkarsh 2.0 foundations, including the internationalisation of the rupee and the global expansion of UPI to reshape cross-border payments. Aligned with RBI's April-March financial year, it also targets improved resource allocation through activity-based budgeting.

(Business Standard)

Banking system liquidity hits four-year high: Government spending and maturing government securities have boosted the banking system liquidity, which has touched a four-year high, said market participants. The system liquidity was at a surplus of Rs 4.57 lakh crore on Wednesday, the highest in four years. It has averaged Rs 3.61 lakh crore so far in April, compared with Rs 1.57 lakh crore in March, according to data from RBI. Liquidity was under pressure in March due to tax outflows and RBI's forex interventions amid the rupee weakness, triggered by the West Asia war.

(Financial Express)

INDUSTRY OUTLOOK



Indian banks better placed to weather global stress but face margin squeeze, Fitch Ratings says: Indian banks are expected to remain relatively resilient amid rising global uncertainties, though they could face pressure on margins and liquidity if external risks persist, Fitch Ratings said in a report on Friday. The report said Indian lenders are entering the current phase from a position of strength, with improved asset quality and stronger standalone credit profiles. However, higher energy prices, tighter liquidity conditions and weakening external demand could gradually weigh on profitability and borrower repayment capacity over time.

(Economic Times)

West Asia conflict: LPG usage at 21-month low in March: The consumption of liquefied petroleum gas (LPG) by India, the world's third largest consumer, fell by almost 16 per cent m-o-m and 13 per cent y-o-y to 2.38 million tonnes (mt) on a provisional basis—the lowest in the last 21 months. Simultaneously, the consumption of diesel and petrol at 8.73 mt and 3.78 mt, respectively, hit a record high last month aided by panic buying as consumers crowded at retail outlets fearing hit on supplies due to the conflict in West Asia, even as the government has reiterated that there are “sufficient” supplies available. Data from the Petroleum Planning and Analysis Cell (PPAC) show that the LPG 's monthly decline of 15.7 per cent in March 2026 is a record low. Prior to this, the lowest consumption was recorded in June 2024 (2.32 mt).

(Business Line)

ADB pegs India FY27 growth at 6.9% supported by reforms, trade deals: The Asian Development Bank (ADB) on Friday raised India's gross domestic product (GDP) growth forecast in FY27 by 40 basis points (bps) to 6.9 per cent compared to its December 2025 forecast of 6.5 per cent. It cited robust domestic reforms, rising consumption and investment, even as it flagged risks from the escalating West Asia conflict that could keep energy prices elevated and weigh on the outlook. “Rising



consumption and investment will drive growth in FY27, supported by favourable policies and structural reforms, while a more benign external environment compared to FY26 will bolster exports,” its April 2026 Asian Development Outlook report added.

(Business Standard)



REGULATION & DEVELOPMENT

RBI's move to scrap investment buffer could lift banks' capital: Banks may soon see their capital positions improve. The central bank proposes to remove the Investment Fluctuation Reserve. This move could help lenders recover losses on bond investments. Accumulated reserves might transfer to core capital. This could boost lending capacity for banks. The proposal is open for public comment. The central bank proposal to scrap the Investment Fluctuation Reserve (IFR) will help banks recoup the mark to market (MTM) losses they suffer on their bond portfolios due to the recent sharp rise in yields, with the capital positions for mainstream lenders climbing up to 20 basis points.

(Economic Times)

Sa-Dhan unveils Sankalp 3.0 to boost governance, risk in microfinance: Sa-Dhan, an RBI-recognised self-regulatory organisation (SRO) for the microfinance sector (MFI), on Friday released the third edition of its sectoral guardrails — Sankalp 3.0 — aimed at further strengthening governance standards and improving the implementation of regulatory practices across the industry. Sankalp 3.0 places sharper emphasis on data-led decision-making, early risk identification, stronger governance frameworks, and customer-centric practices. The new set of guardrails comes in the wake of an improved situation in the microfinance sector with regard to collection efficiency and better asset quality. However, it was decided to continue the existing guardrails for some more time so that better recovery of the sector is possible.

(Business Standard)



RBI to push for reporting of offshore rupee trades despite resistance: India plans to move ahead with a proposal mandating that banks report offshore rupee derivative trades despite objections from lenders, two sources familiar with the matter said, in an attempt to bring transparency to a market that has amplified pressure on the currency. In February, the Reserve Bank of India proposed that banks report rupee foreign exchange derivative transactions undertaken globally by their related parties, arguing it would support more efficient price discovery. The RBI wants lenders to start sharing data on at least 70% of such derivative transactions, starting February 2027.

(Business Standard)



FINANCIAL TERMINOLOGY

QUALIFIED OPINION

- A qualified opinion is a statement issued in an auditor's report that accompanies a company's audited financial statements. It is an auditor's opinion that suggests the financial information provided by a company was limited in scope or there was a material issue with regard to the application of regulatory norms.
- A qualified opinion indicates that there was either a scope limitation, an issue discovered in the audit of the financials that was not pervasive, or an inadequate footnote disclosure.
- Without sufficient verification of transactions, an unqualified opinion may not be given. Inadequate disclosures in the notes to the financial statements, estimation uncertainty, or the lack of a statement of cash flows are also grounds for a qualified opinion.



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 : 92.6492
INR / 1 GBP : 124.3124
INR / 1 EUR : 108.2760
INR /100 JPY: 58.1600

EQUITY MARKET

Sensex: 77550.25 (+918.60)
NIFTY: 24050.60 (+275.50)
Bnk NIFTY: 55912.75 (+1091.05)

Courses conducted by BFSI Board

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

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