

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

Iranian oil flows at risk? No deal in Islamabad, Trump hints at naval blockade on Iran: US President Donald Trump has signalled a possible naval blockade against Iran after talks between the two sides in Islamabad ended without an agreement. Hours after the collapse of more than 21 hours of negotiations, Trump shared a news article titled "The Trump card the president holds if Iran won't bend: a naval blockade." While Trump did not elaborate, the article outlines how a blockade could work by restricting Iran's oil exports - a key source of revenue - and increasing pressure on countries such as China that import Iranian crude.

(Business Today)

Retail inflation likely rose 3.5-4% in March: With higher fuel prices, retail inflation based on Consumer Price Index (CPI) is likely to have surged between 3.5 and 4 per cent in March. It was 3.2 per cent in February. Statistics Ministry will officially release the data for March on Monday. Though pump prices of petrol and diesel are unchanged, prices of domestic and LPG cylinder increased with effect from March 07. While the cost of 14.2 kg domestic LPG cylinders rose by ₹60, that of a 19 kg commercial LPG cylinder went up by ₹115 on the same date, impacting businesses including hotels, restaurants and small commercial establishments. Following that, many businesses have passed on the rise in retail prices to the consumers and that could be seen in the headline inflation number.

(Business Line)

India-UK free trade agreement may be operational from second week of May: India and the UK, on July 24, 2025, signed the Comprehensive Economic and Trade Agreement (CETA), under which 99 per cent of Indian exports will enter the British market at zero duty, while tariffs on British products, such as cars and whisky, will be reduced in India. “We are expecting the pact to be implemented from the second week of May,” the official said. The two countries have also signed the Double Contributions Convention (DCC) pact to ensure temporary workers would not have to duplicate social levies in either country.

(Financial Express)

BANKING & FINANCE



Banks’ exposure to carbon-intensive sectors raises long-term credit risk, costs: Banks financing carbon-heavy industries face growing credit risks. Research from IIM Lucknow shows this exposure leads to higher monitoring and recovery costs over time. Financial institutions must align lending with a low-carbon economy. Stronger capital buffers help banks manage these climate-related risks. Transitioning to greener portfolios benefits both the environment and business.

(Economic Times)

CreditAccess Grameen looks to scale down microfinance growth, says MD & CEO Ganesh Narayanan: CreditAccess Grameen, the country's largest NBFC-MFI, added about a million new borrowers in FY26 and expanded its portfolio 14% year-on-year to Rs 29,590 crore, in a reflection that lenders with strong promoter backing are leading the sector's revival. Nevertheless, the company looks to scale down microfinance growth and instead focus on diversifying into businesses such as home loans. It is also exploring an acquisition in the mortgage market to give a push to its secured business.

(Economic Times)

Bankers see merit in RBI's one-hour e-payment lag despite cost concerns:

Bankers are not particularly averse to the Reserve Bank of India's (RBI) proposal to introduce a one-hour delay for account-to-account digital payments above ₹10,000. While the move is expected to increase costs due to required infrastructure upgrades, many believe a small amount of friction in instant payment systems could help curb rising fraud. But they indicated that they may seek to revise the proposed threshold from ₹10,000 to around ₹25,000, or more. They, however, noted that the core proposition of the instant payments system, UPI could be diluted, as "lagged credits" run counter to the ethos of immediacy, even if they enable bypass mechanisms such as whitelisting trusted contacts.

(Business Standard)

RBI DG T Rabi Sankar criticises banks' arbitrage trades as rupee weakens:

A senior Reserve Bank of India official criticized foreign-exchange market makers for their role in aggravating the rupee's weakness during the West Asia tensions, as the regulator keeps up its tough messaging stance in its defense of the currency. Addressing an annual foreign exchange dealers' conference in Paris at the weekend, Deputy Governor T. Rabi Sankar said the arbitrage between local and offshore markets strained dollar liquidity at a time when the rupee was under pressure due to large foreign outflows, according to people familiar with the matter.

(Business Standard)

INDUSTRY OUTLOOK



FIs pull ₹28,375 crore in five sessions; domestic buyers cushion fall as indices post best week in months:

Foreign portfolio investors pulled out a net ₹28,375.86 crore from Indian equities over the five trading sessions ended April 10, 2026, according to data published by the National Securities Depository Limited (NSDL). When debt, hybrid and mutual fund instruments are included, total net outflows for the week stood at ₹40,190.54 crore. The week opened with the steepest single-day outflows.

(Business Line)

Swiggy co-founder Nandan Reddy quits: Swiggy co-founder Nandan Reddy has quit the online food and grocery delivery major with immediate effect, the company said in an exchange filing on Thursday. Reddy is set to start his own venture and will spend more of his time building the new startup. He played a crucial role in setting up operations during Swiggy's early days alongside co-founder and group CEO Sriharsha Majety. While Reddy has held multiple positions at the firm, he was most recently leading Crew, Swiggy's AI concierge offering. Food delivery CEO Rohit Kapoor will lead Crew going forward, according to sources aware of the matter. Aakash Bhotika, vice president at Swiggy who has worked on the product, will continue to steer operations.

(Financial Express)



REGULATION & DEVELOPMENT

Partial credit guarantee soon for Rs 5 lakh crore infra projects: The Centre is working on a partial credit guarantee scheme to de-risk infrastructure financing, with plans to cover projects worth up to Rs 5 lakh crore over the next few years, sources told FE. The proposed mechanism would offer a limited guarantee—likely in the range of 5–10% of project costs—to improve lender confidence and ensure smoother funding flows during vulnerable execution phases, sources said. At the core of the plan is the proposed Infrastructure Risk Guarantee Fund, which will support projects facing cost overruns or temporary liquidity stress during construction and the initial stabilisation period after completion. The guarantee cover is expected to be available for a short tenure of around 2–3 years, targeting precisely the phase where risks are highest, and revenues are yet to materialise.

(Financial Express)

MCA to launch AI system for green channel name approval in less than a day: The Ministry of Corporate Affairs (MCA) plans to launch an artificial intelligence (AI)-enabled model later this month to automate and fast-track company name approvals, a

senior government official said. The system will assign a confidence rating on a scale of one to five to each proposed company name. This rating will indicate the likelihood of approval without glitches. Names similar to those already in use, for instance, will receive a lower score, prompting users to try alternatives. The average time taken for approval or rejection of a company incorporation application was 1.3 days last month, according to the MCA portal. The government aims to reduce this to less than a day using improved technology.

(Business Standard)



FINANCIAL TERMINOLOGY

FUNGIBILITY

- Fungibility refers to the ability of assets to be interchangeably used, simplifying trade and exchange.
- Fungibility refers to the ability of an asset to be exchanged effortlessly with another item of the same kind and value.
- Examples include money and commodities like corn, where identical units can be substituted without loss of value or function. By understanding this concept, readers can grasp its significance in economics and finance.
- Cryptocurrencies can be fungible or non-fungible, with non-fungible tokens (NFTs) representing unique digital assets.



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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TEAM BFSIB

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

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