

DAILY NEWS DIGEST BY BESI BOARD

14 April 2026



ECONOMY

IMD forecast of below-normal Indian monsoon poses risk to agriculture, economy: India's South-West monsoon, which makes up 75 per cent of the country's annual rainfall of 116 cm, is likely to be "below normal" this year. It will quantitatively be 92 per cent of the Long Period Average (LPA) of 87 cm, said M Ravichandran, Secretary, Ministry of Earth Sciences. The dominance of impact from a possible emergence of El Niño scales higher as the other two influencers -- Indian Ocean Dipole (IOD) and Eurasia snow cover -- are either neutral or positive for the Indian monsoon. The below-normal monsoon forecast, which could impact the country's agriculture sector, comes at a time when input costs for the growers are on the rise due to the Iran war.

(Business Line)

No immediate impact of US blocking Iranian vessels on India's crude cargoes: The latest directive by US President Donald Trump to block vessels to and from Iranian ports is unlikely to have an immediate impact on India's crude oil and LNG supplies, though some disruption to LPG shipments from the Persian Gulf nation is expected. Over the past 45 days, India has reduced its dependence on crude oil imports routed through the Strait of Hormuz to about 30 per cent of total imports, down from over 50 per cent in January-February 2026.

(Business Line)

India retail inflation hits 13-month high at 3.4% in March on LPG, food prices: Driven by rising costs for LPG and select vegetables, India's retail inflation, measured by the Consumer Price Index (CPI), climbed to a 13-month high of 3.4 per cent in

March. This marks an increase from the 3.2 per cent recorded in February, according to data released by the Statistics Ministry on Monday. This headline figure reflects the impact of the first full month of the ongoing conflict in West Asia. Experts anticipate that while retail inflation may climb in the near term due to volatile energy prices.

(Financial Express)

BANKING & FINANCE



Bank stocks under pressure as analysts trim earnings, targets on NIM concerns:

Analysts have cut FY27 earnings forecasts and target prices for banks, citing sustained pressure on net interest margins due to high funding costs and slowing deposit growth, even as credit demand remains strong.

(Economic Times)

Jio, Bank of Baroda tie up for enabling banking access from feature phones:

State-run Bank of Baroda on Monday announced a tie-up with Reliance Jio to help anyone access its mobile banking application from the feature phones sold by the telco. Under the partnership, 'bob World Lite', a comprehensive mobile banking app designed specifically for feature phone users will be available on the JioPhone Prima 4G device, according to a statement. Claiming it to be an industry first, the statement said the tie-up is in line with the vision of the Government of India and the Reserve Bank of India to promote inclusivity and make digital payments accessible to feature phone users.

(Economic Times)

RBI scrutinises methods banks use for unwinding rupee arbitrage trades:

India's central bank is scrutinising the methods large banks used to unwind their rupee arbitrage positions, six sources said, on concerns the trades may have breached regulations and impeded efforts to stabilise the currency. In late March and early April, the Reserve Bank of India effectively forced nL4N40F171 banks to unwind up to \$40 billion in rupee arbitrage trades nL4N40K1C5 between the onshore and non-deliverable forward markets as it sought to shore up a currency nL1N40K0ZX that was

teetering at record lows due to the Iran war and foreign fund outflows. Following the central bank's measures, the rupee has recovered from near 95.20 per US dollar to near 92.50, before paring its rally on Monday.

(Business Standard)

Ujjivan SFB faces setback as RBI returns universal bank licence application:

Ujjivan Small Finance Bank on Monday said RBI has rejected its application to transition to a universal bank and advised it to reapply after demonstrating a diversified loan portfolio. In a regulatory filing, Ujjivan SFB said the Reserve Bank has taken note of the bank's recent efforts towards diversification of its loan portfolio. "However, they were of the view that there is scope for progress in this area. Therefore, RBI has returned the above-mentioned application and advised the bank to consider applying again after demonstrating a diversified loan portfolio," Ujjivan said.

(Business Line)

Credit penetration among women rise 5-fold to Rs 76 lakh crore between 2017 and 2025:

Credit penetration among women borrowers increased five fold to Rs 76 lakh crore in the past eight years to 2025 accounting for 26% of the total system level credit, a TransUnion Cibil report showed. About a quarter of the total Rs 76 lakh crore loans was availed off by women for business purposes. The share of business purpose loans rose from 16% in the past eight years, while the share of personal loans came down to 71% from 77% between 2017 and 2025, the data showed. The number of women borrowers availing credit in India has increased at a compounded annual growth rate (CAGR) of 9% between 2017 to 2025. Credit access for women increased from 19% in 2017 to 36% in 2025, a growth of 17 percentage points growing. In comparison, the overall credit access grew 18 percentage points in the same period.

(Economic Times)

Visa, HDFC Bank launch FIFA World Cup 2026 card and rewards campaign:

Visa and HDFC Bank on Monday unveiled a limited-edition FIFA World Cup 2026 Pixel Credit Card and a nationwide Spend & Win campaign, giving Indian consumers a shot at live match packages and official merchandise through everyday card spending. The announcement was made at a launch event in Mumbai, where former England striker Michael Owen was present. The card — a variant of HDFC Bank's existing Pixel Play digital credit card — carries FIFA-themed branding and is available to existing Pixel

Play customers through the PayZapp app, as well as new applicants via the HDFC Bank website.

(Business Line)

INDUSTRY OUTLOOK



NSE gets MCA nod for coal exchange entity name: The National Stock Exchange of India (NSE) has received approval from the Ministry of Corporate Affairs (MCA) for the reservation of the name “National Coal Exchange of India Limited” for its proposed coal exchange venture. The approval is restricted to the company name and does not amount to any operational or regulatory clearance, NSE said in a press release on Monday. The move follows the exchange’s board approval in February to set up a wholly owned subsidiary for the initiative. NSE plans to infuse up to Rs. 100 crore as initial capital and hold a 60 per cent stake, with the balance 40 per cent to be offered to other shareholders.

(Business Line)

‘LIC board approves 1-for-1 bonus issue: Life Insurance Corporation of India on Monday approved a 1:1 bonus share issue, by capitalising its reserves and surplus. In a filing to the exchanges, the state-owned insurer said its board has cleared the issuance of one fully paid-up share of Rs. 10 each for every existing share held by investors as of the record date. The bonus issue will involve the creation of over 632 crore shares, amounting to approximately Rs. 6,325 crore, through the capitalisation of reserves and surplus available as of December 31, 2025

(Business Line)



REGULATION & DEVELOPMENT

Govt to launch low-interest credit cards for micro units this month: The Centre will likely roll out a low-cost credit card scheme for micro businesses later this month, in a move aimed at sharply reducing borrowing costs and easing working capital stress among smaller businesses. The proposed scheme will offer unsecured credit cards with a limit of up to Rs 5 lakh for micro enterprises, particularly those registered on the Udyam portal. Unlike conventional credit cards that typically charge annualised interest rates of 36–42% on outstanding balances, the new cards are expected to cap rates at nearly half that level, around 18%, sources said. Effective borrowing costs could fall to below 18%, aided by a 30-day interest-free period and flexible repayment options.

(Financial Express)

Government notifies Startup India Fund of Funds 2.0 with Rs. 10,000 crore corpus to mobilize capital for startups: The Government has notified the Startup India Fund of Funds 2.0 with a total corpus of Rs. 10,000 crore for the purpose of mobilizing venture and growth capital for the startup ecosystem of the country. The Startup India FoF 2.0 builds upon the strong performance of the Fund of Funds for Startups (FFS 1.0), which was launched in 2016 under the Startup India Action Plan to address funding gaps and catalyse the domestic capital for startups. Startup India FoF 2.0 will have a total corpus of Rs. 10,000 crore for commitments to eligible Alternative Investment Funds (AIFs) spread across the 16th and 17th Finance Commission cycles. Investments under Startup India FoF 2.0 will focus on Alternative Investment Funds supporting priority segments including deep tech startups, early growth stage startups supported by smaller AIFs, technology-driven and innovative manufacturing startups, and sector or stage agnostic startups.

(PiB)

e-SafeHER – a Cyber Security Awareness Training Programme to enable one million Cyber Sakhis across rural India: C-DAC, Hyderabad, under the Ministry of Electronics and Information Technology (MeitY), Govt. of India and Reliance

Foundation, today announced the launch of e-SafeHER, a Cyber Security Awareness Training programme to enable one million women across rural India, to safely and confidently participate in the digital ecosystem. This initiative is anchored under MeitY's Information Security Education and Awareness (ISEA) programme through C-DAC Hyderabad, enabling content and training material for dissemination. Reliance Foundation will catalyse dissemination in rural communities across India, working in particular through women's SHGs.

(PiB)



JOINT PROBABILITY

- A joint probability is the chance that two or more events will happen at the same time. For a joint probability to work, both events must be independent of one another. For instance, it's the likelihood of flipping a coin and getting heads and rolling a die and getting a six.
- Another example is rolling two dice and both landing on a three. You can visualize joint probabilities using Venn diagrams. Joint probabilities help statisticians, data analysts, and financial professionals draft models, assess risk, and make investment decisions.



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 : 93.3684
INR / 1 GBP : 125.2176
INR / 1 EUR : 109.1539
INR /100 JPY: 58.4900

EQUITY MARKET

Sensex: 76847.57 (-702.68)
NIFTY: 23842.65 (-207.95)
Bnk NIFTY: 55605.05 (-307.70)

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 2nd 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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