

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

15 April 2026



### **ECONOMY**

**IMF cuts emerging economies' growth estimate as war darkens outlook:** The IMF on Tuesday lowered its 2026 growth forecast for emerging market and developing economies to 3.9% from its view of 4.2% in January, with higher energy and food costs and uncertainty from the war in the Middle East expected to hurt more vulnerable, commodity-importing countries the hardest. The broad emerging-markets aggregate in the reference scenario also masks sharp regional divergence. Emerging and developing Asia is still expected to post the fastest growth among major developing regions, but growth there is seen slowing to 4.9% in 2026 from 5.5% in 2025, before easing further to 4.8% in 2027. India was a notable exception, as its 2026 growth forecast ticked up by 0.1 point to 6.5%, with tariff relief and momentum carried over from 2025 more than offsetting the impact of costlier energy.

***(Reuters)***

**India may go slow on trade deal till US mid-term polls:** India is likely to stall for time in its trade negotiations with the US when negotiators meet in Washington soon, as it wants the upcoming US mid-term elections to provide clarity on the American legislative landscape, sources have said. Following the US Supreme Court's invalidation of reciprocal taxes on February 20, 2026, the current 10 per cent global tariffs imposed by the Trump administration for a 90-day period have become a temporary floor that India does not want to negotiate with until the "end game" numbers are settled. "India would want to continue to talk, but obviously it needs to know where the US stands before it gives anything. We will not know that before the mid-term elections in November as the fate of tariffs is tied to how the Trump regime fares,"

***(Business Line)***

**Household financial debt jumps to 6.2% of GDP:** According to a whitepaper shared by Client Associates Private Wealth Management, household financial debt has jumped to 6.2% of GDP as of FY24 compared to pre-pandemic average of 4.1%. Net financial savings has also reduced from 7.7% to 5.2% of GDP. Indian households contribute nearly 60% of the national domestic savings averaging close to 20% of the GDP each year, making them the largest and most reliable source of domestic capital. Real estate investment increased to 12.8% of GDP in FY24, making it the biggest savings category. The investment flows in stocks and mutual funds have also increased from about 4% of the financial asset flows in FY20 to an estimated 15% in FY25.

*(Financial Express)*

## **BANKING & FINANCE**



**Banks increase mark-up over repo-linked external benchmark loans to protect margins:** Banks have increased their spreads for repo-linked external benchmark loans, dampening the extent of transmission of the cumulative 125 bps repo rate cut into such loans. This comes amid deposit rates turning sticky in the wake of higher interest rates being offered by small scale instruments (SSIs). In the current easing cycle (up to February 2026), as against the 125 bps cut in the repo rate, the WALR (weighted average lending rate) on outstanding loans declined 87 basis points (bps). For fresh rupee loans, the WALR declined 89 bps, according to RBI's latest monetary policy report (MPR). The WADTDR (weighted average domestic term deposit rate) on outstanding deposits declined by 47 bps. For fresh deposits, the WADTDR declined by 97 bps.

*(Business Line)*

**Gold loan delinquency rates send red signal:** Borrowers with more than Rs.2.5 lakh outstanding showed a delinquency rate of 1.5% at the end of December, about 2.2x higher than those with lower exposures, the credit information company said in a

report. The delinquency rate was higher at 1.9% for those accumulating more than five loans. This trend of borrowers overextending themselves has raised the credit risk at such elevated exposure levels, said TransUnion CIBIL, though lenders generally expect to recover their dues fully by auctioning the gold mortgaged with them.

***(Economic Times)***

**Paytm becomes majority Indian-owned as domestic stake rises to 50.3%:** One 97 Communications Ltd, which operates the Paytm brand, has become a majority Indian-owned and controlled company after domestic investors increased their stake to 50.3 per cent as of March-end 2026. The shift marks a structural change in ownership for the fintech firm, with domestic shareholding rising steadily in recent quarters, reflecting growing investor confidence. Domestic institutional investors raised their stake to a record 23.1 per cent in the March quarter, up 2.8 percentage points sequentially and 9.1 percentage points from a year earlier, according to regulatory filings.

***(Business Standard)***

**UPI processes 228.5 billion transactions in 2025, reshaping India's payments landscape:** India's digital payments ecosystem has witnessed a transformative year, with the Unified Payments Interface (UPI) processing a staggering 228.5 billion transactions in 2025, marking a 33% year-on-year increase, according to a report by Worldline. The total transaction value reached Rs 299.74 trillion, solidifying UPI's position as the default payment method for everyday commerce in India, according to Worldline's annual report, "India Digital Payments Report - Year 2025 in Review".

***(Business Line)***

## INDUSTRY OUTLOOK



**Nirav Modi's return likely soon as CBI teams reach London, extradition enters final stage: Report:** In a significant development in one of India's most high-profile economic fugitive cases, fugitive diamantaire Nirav Modi could be brought back to India soon, with top government sources indicating that the extradition process has entered its final phase. Sources told CNN-News18 exclusively that teams from the

Central Bureau of Investigation (CBI) are already in London to facilitate the process, suggesting that operational steps to bring Modi back are underway. Sources indicated that the United Kingdom has effectively exhausted most major legal hurdles, paving the way for his return. The deployment of CBI teams to London is being seen as a sign that the process has moved beyond legal proceedings into its final execution stage.

### ***(Moneycontrol)***

**US SEC approves plan removing day-trading limit for small investors:** The US Securities and Exchange Commission gave the go-ahead for sweeping changes to a restriction on day-trading activity by small investors on Tuesday in a move cheered by retail brokers. The Financial Industry Regulatory Authority, Wall Street's self-regulatory watchdog, had proposed reworking the pattern day trading rule, which bans a trader from making more than four day-trades in a five-day period if their margin account has less than \$25,000 in assets. The new margin standards, which require customers to have enough equity in their account to cover the risks they run at that moment, will apply to all investors rather than just small ones.

### ***(Business Line)***

**India's gems and jewellery exports plunge 35% in March amid weak demand:** Gems and jewellery exports from India plunged 35 per cent to \$1.78 billion in March, as demand dipped due to the ongoing Iran war and disruptions in trade flows. In contrast, imports increased by 17 per cent to \$2.31 billion as the industry purchased additional raw materials, including gold and diamonds, in anticipation of a revival in demand, according to data from the Gem and Jewellery Export Promotion Council.

### ***(Business Line)***



## **REGULATION & DEVELOPMENT**

**EPFO looks to frame exit strategy amid rising stressed debt exposure:** The Employees' Provident Fund Organisation (EPFO) is working on a formal exit policy for its investment portfolio as it addresses rising exposure to downgraded and stressed corporate debt within its more than Rs.30 trillion corpus, according to two people

familiar with the matter. EPFO's investment book is largely focused on fixed income, with debt instruments forming a significant share. As of December 2025, about 18.9 per cent of its investments fall under Category II, which mainly includes corporate bonds, along with exposure through other debt segments. Within this, the organisation is currently dealing with at least 17 downgraded securities, the people said.

***(Business Standard)***

**Andhra Pradesh launches India's first quantum reference facility:** Andhra Pradesh's capital, Amaravati, on Tuesday marked India's formal entry into the era of quantum computing, positioning itself at the centre of the country's technology ambitions. Chief Minister N Chandrababu Naidu launched a quantum reference facility aimed at building India's "first sovereign hardware ecosystem" and accelerating indigenous manufacturing of advanced computing systems. "The launch of the country's first quantum reference facility marks a major milestone in India's journey towards self-reliance in advanced technologies and positions the state as a hub for quantum innovation," Naidu said while inaugurating the Amaravati Quantum Reference Facilities (AQRf). The initiative includes Amaravati 1S at a private college and Amaravati 1Q at Medha Towers.

***(Business Standard)***

**UP govt raises minimum wages rates by up to 21% from April 1 after violent protests by workers:** The UP government has announced an interim increase in minimum wages for workers, effective from April 1, on the recommendation of a high level committee constituted following violent protests in Noida demanding better remuneration and working conditions. The revised minimum wage rates, which have gone up from a minimum of 9.21 per cent to maximum of about 21 per cent, will be implemented across three different categories -- Gautam Buddha Nagar or Noida-Ghaziabad, for districts with municipal corporations, and remaining districts of UP.

***(Business Line)***



# FINANCIAL TERMINOLOGY

## UNEARNED INCOME

- The term unearned income refers to any income that is not acquired through work. Put simply, unearned income is any money you earn by doing nothing. This is in contrast to earned income, which is any compensation received for performing a service like work.
- There are many types of unearned or passive income, including interest from savings accounts, bond interest, alimony, and dividends from stocks.
- Unearned income, which can serve as a supplement to earned income before retirement, is often the only source of income in post-retirement years.



### **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 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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