

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

16 April 2026



### **ECONOMY**

**India to outpace global growth despite uncertainty, says IMF chief Georgieva:** IMF Managing Director Kristalina Georgieva said India is likely to remain a key driver of global growth despite rising uncertainty in the international economic environment. She noted that India's expansion is projected to outpace the global average by a wide margin, underpinned by solid economic fundamentals. Georgieva said there are no signs of a sharp slowdown in India's growth path, even as the global economy faces headwinds from geopolitical tensions and supply disruptions. She attributed India's resilience to factors such as macroeconomic stability and robust domestic demand, which continue to support momentum.

***(Moneycontrol)***

**Wholesale inflation rises to 3-month high of 3.9% in March:** Driven by escalating costs for fuel and power, India's wholesale inflation climbed to a three-month peak of 3.9 per cent in March, according to data released by the Ministry of Commerce and Industry on Wednesday. The Wholesale Price Index (WPI) data reflect a tightening squeeze on energy inputs, a trend that market analysts warn may not have peaked yet. Economists expect the upward trajectory to persist in the near term, potentially spilling over into retail inflation (CPI) as manufacturers and transporters pass higher operational costs on to consumers in the coming months.

***(Business Line)***

**India slips to sixth-largest economy in 2025, now seen becoming third-biggest by 2031:** India slipped to become the world's sixth-largest economy in 2025, dropping one rank from the previous year, according to the latest International Monetary Fund

data, even as the country continued to post one of the fastest growth rates among major economies. The Indian economy is estimated at \$3.92 trillion in 2025, placing it behind the UK (\$4 trillion) and Japan (\$4.44 trillion). US tops the list with a GDP of \$30.8 trillion, followed by China at \$19.6 trillion and Germany at \$4.7 trillion. India (\$3.5 trillion) had ranked fifth in 2024, ahead of the UK at \$3.4 trillion. The drop in ranking comes despite India logging around 9 percent nominal growth in rupee terms during the year. However, a stronger dollar and downward revisions to GDP under the new series reduced the pace of India's rise in dollar-denominated GDP terms.

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

**India's unemployment rate rises to 5.1% in March, led by urban centres:** The unemployment rate (UR) for individuals aged 15 and older rose slightly to 5.1 per cent in March from 4.9 per cent in February this year, mainly due to high joblessness in urban areas, according to government data released on Wednesday. The Periodic Labour Force Survey (PLFS), conducted by the National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI), is the primary source of data on activity participation, employment and unemployment conditions of the population. The PLFS survey methodology has been modified from January 2025 to provide monthly and quarterly estimates of labour force indicators for the country.

### ***(Business Standard)***

## **BANKING & FINANCE**



**Mutual funds pump Rs 55,413 crore into financial stocks amid March selloff:** Mutual funds bought financial stocks worth nearly Rs 55,413 crore in March, accounting for 49 percent of their total secondary market inflows during the month, even as Indian markets witnessed a sharp correction amid rising tensions in the US-Iran-Israel conflict. Overall, mutual funds were active buyers in the secondary market, purchasing stocks worth nearly Rs 1.13 lakh crore in March. Despite the buying, total mutual fund assets fell to Rs 46.6 lakh crore from Rs 51.29 lakh crore in February.

However, mutual funds' share in total market capitalisation improved to 11.3 percent from 11.1 percent a month earlier.

***(Moneycontrol)***

**Deposit & credit growth in FY26 at two-year highs:** The banking system ended FY26 on a strong note, with both credit and deposit growth touching two-year highs. The deposit growth came in at 13.47%, the fastest pace since May 2024, as households and institutions moved money into safer avenues after a turbulent spell in financial markets. A sharp correction in equities, volatility in gold and silver, and losses in several mutual fund categories pushed investors towards the relative stability of bank deposits and bonds. This flight to safety lifted system liquidity and pushed absolute deposits to an all-time high, rising to Rs 262 lakh crore as on March 31, 2026. Credit growth, too, accelerated to 16.08% (Rs 213 lakh crore), its strongest since June 2024, driven by a decisive shift in borrowing patterns.

***(Financial Express)***

**RBI gives operational flexibility to NBFCs for branch expansion:** The Reserve Bank of India has eased rules for non-banking financial companies. NBFCs can now open branches without prior approval in most situations. This change aims to simplify business operations. Deposit-taking NBFCs have specific conditions based on their net owned funds and credit ratings for opening branches or appointing agents. Further, a deposit-taking NBFC having NOF of up to Rs 50 crore or a credit rating below AA may open a branch or appoint agents within the state where its registered office is situated. If NOF of such an NBFC is more than Rs 50 crore and credit rating is AA or above, then it may open a branch or appoint agents anywhere in India.

***(Economic Times)***

**Muthoot Finance seeks shareholder nod for entry into insurance distribution biz:** Muthoot Finance is gearing up for a pivotal growth phase as it seeks shareholder approval to venture into the insurance distribution arena. This bold step encompasses a wide range of offerings, including life, general, and health insurance products, marking the company's ambition to become a comprehensive corporate agent in India's insurance landscape.

***(Economic Times)***

# INDUSTRY OUTLOOK



**India's exports in FY26 grow 4% to \$860 billion; trade deficit widens by \$25 billion:** India's merchandise exports grew by over 4 per cent in the 2025-26 fiscal year, though the overall trade deficit widened by more than 26 per cent for the full year, according to data released by the Commerce Ministry on Wednesday. Despite the annual expansion of the gap, the trade deficit narrowed in March as both exports and imports saw a synchronised dip during the final month of the fiscal year. Commerce Secretary Rajesh Agrawal said India's exports are doing well despite challenges. The country's merchandise exports during April-March 2025-26 went up 1 per cent to \$441.78 billion from \$437.7 billion. Imports also increased to \$774.98 billion during the period from \$721.2 billion in 2024-25. Services exports are estimated at \$418.31 billion in 2025-26, showing a growth of around 8 per cent.

**(Business Line)**

**Govt eyes ECLGS-like credit support for MSMEs amid global headwinds:** The government is exploring an ECLGS-like credit guarantee mechanism to support micro, small and medium enterprises (MSMEs), even as the sector continues to show resilience amid global disruptions. "We are in constant touch with the Department of Financial Services regarding ECLGS kind of a mechanism. So, at an appropriate stage I will be in a position to share further details on this," Additional secretary in the MSME ministry Rajneesh said.

**(Financial Express)**

**Satin Creditcare's SGAL secures SEBI nod for Rs 200 crore women-focused AIF:** Satin Growth Alternatives Ltd (SGAL), a subsidiary of microfinance major Satin Creditcare Network Ltd (SCNL), has received regulatory approval from the Securities and Exchange Board of India (SEBI) to launch a new fund focused on women-led businesses and sustainable development. Its debut Rs 200 crore Alternative Investment Fund (AIF) is structured as a Category II fund, which typically invests in

private equity, debt, or a combination and is not permitted to undertake leverage except for day-to-day operational requirements.

**(Economic Times)**

**Govt notifies SEZ for Tata Semiconductor Manufacturing at Dholera:** The government on Wednesday said it has notified a special economic zone to be set up by Tata Semiconductor Manufacturing Pvt Ltd for electronic hardware and software, including IT/ITeS, at Dholera in Gujarat. The company has proposed an investment of Rs 91,000 crore to set up India's first chip fabrication unit. The proposal was approved by the board of approval, the highest body for SEZ related issues. It is chaired by the commerce secretary.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**SEBI makes it easier for firms to cut IPO size after Iran war hits sentiment:** SEBI, will allow companies to cut the size of IPOs by as much as 50% without filing additional onerous paperwork as the Iran war has made it hard to follow through with initial plans, according to an email seen by Reuters. Current rules stipulate that initial public offering documents need to be refiled if the planned fund-raising amount increases or decreases by 20% or more. Firms will now only have to submit their revised offer size to SEBI for approval and these reviews will be fast-tracked, the regulator said in an email sent to the Association of Investment Bankers of India.

**(Business Line)**

**DoT and SEBI Sign MoU to Strengthen Fight Against Telecom-Linked Financial Frauds:** In a significant move to reinforce the security of India's financial ecosystem, the Department of Telecommunications (DoT) and the Securities and Exchange Board of India (SEBI) entered into a strategic partnership by signing an MoU to enhance cooperation in tackling the misuse of telecom resources in securities market frauds and investment-related scams. At the heart of the agreement is a structured data-sharing mechanism aimed at early detection and disruption of fraudulent activities. DoT will

share the Financial Fraud Risk Indicator (FRI) with SEBI to help identify mobile numbers linked to suspicious patterns through multi-dimensional analysis. The Mobile Number Revocation List (MNRL) will also be shared automatically, enabling SEBI-regulated entities, including brokers and asset management companies, to ensure that investor accounts are associated only with active and valid mobile connections.

**(PiB)**

**Govt plans mobile PLI 2.0 with \$5 billion outlay to boost exports:** The government is likely to roll out production-linked incentives to boost mobile phone exports from the country by May with an outlay of over \$ 5 billion, about Rs 46,000 crore, sources aware of the development said. The Scheme for Large Scale Electronics Manufacturing (LSEM) was launched in 2020 with the aim to boost domestic manufacturing of mobile phones in the country with an outlay of Rs 40,995 crore, or about \$ 5.7 billion based on exchange rate at that time. LSEM was commonly known as production-linked incentive scheme (PLI) for mobile phones. "The PLI 2.0 for mobile phones is in the works with a focus on boosting exports. It should be in place by May. The outlay is expected to be over \$ 5 billion," a source on condition of anonymity told PTI.

**(Business Standard)**



# FINANCIAL TERMINOLOGY

## WATER FORWARD INITIATIVE BY WORLD BANK

- Launched on April 15, 2026, the World Bank's Water Forward initiative is a global partnership aimed at strengthening water security for 1 billion people by 2030, in response to growing water scarcity and climate shocks.
- The platform works to unlock financing and foster policy reforms to improve water reliability and drive job creation in developing countries.
- Initial efforts are focusing on water-stressed regions in Africa, the Middle East, and South Asia.
- The initiative involves collaboration with other development lenders, including the European Investment Bank, Asian Development Bank, Inter-American Development Bank, and the New Development Bank.



### **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 : 93.3885

INR / 1 GBP : 126.6877

INR / 1 EUR : 110.1156

INR /100 JPY: 58.7600

### **EQUITY MARKET**

Sensex: 78111.24 (+1263.67)

NIFTY: 24231.30 (+388.65)

Bnk NIFTY: 56301.95 (+696.90)

### **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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