

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

20 April 2026



### **ECONOMY**

**India to grow 6.8%-7.1% in FY27, defies oil shock pressures: SBI Report:** India is weathering the latest oil shock and West Asia conflict from a "situation of strength," with GDP projected at 6.8 per cent-7.1 per cent in FY27 despite global headwinds, SBI Research said in its latest report. Historically, every major oil shock pushed the US economy into recession. This time looks different, the report argued. "Unlike during earlier oil shocks, US households are receiving substantial tax refunds, and the US is energy self-sufficient, in contrast to earlier episodes. Thus, as an oil exporter, the US now keeps higher energy spending at home when prices rise."

***(Business Line)***

**MDBs to deepen collaboration to support nations amid heightened global uncertainty:** Multilateral Development Banks (MDBs) have underscored the importance of close cooperation to support stability, safeguarding development progress, and responding to mounting pressures on their member economies amid heightened global uncertainty, including in West Asia. "MDBs are working more closely than ever to support our members and clients through a complex and evolving global environment. By combining our financial strength, knowledge, and partnerships, we are helping countries manage immediate pressures while building resilience for the future," ADB president Masato Kanda said.

***(Business Line)***

**IMF, World Bank meetings show limits in mitigating shocks, reliance on US:** Global finance leaders, whipsawed by West Asia war news, came to grips this past week with their inability to mitigate the economic damage from increasingly frequent

geopolitical shocks, and a realization that counting on U.S. leadership to resolve crises is no longer the guarantee it had long been. At International Monetary Fund and World Bank Spring Meetings in Washington, participants swung from gloom over a worsening global economic outlook due to deepening energy price and supply shocks to tentative optimism as it appeared Iran may reopen the Strait of Hormuz and allow flows of oil, gas, fertilizer and other commodities to resume. The IMF and the World Bank pledged up to a combined \$150 billion in new financing assistance for developing countries hit hardest by the massive energy price shock, and celebrated their re-engagement with Venezuela's acting government after a seven-year pause.

***(Business Standard)***

## **BANKING & FINANCE**



**HDFC Bank Q4 results: Net profit rises 9% to Rs 19,221 crore, declares Rs 13 final dividend:** HDFC Bank on April 18 reported 9% rise in standalone net profit at Rs 19,221 crore for the quarter ended March 31, 2026, as compared to Rs 17,616 crore in the year-ago period. The Bank's net revenue grew by 5% to Rs 46,280 crore for the quarter ended March 31, 2026 from Rs 44,090 crore for the quarter ended March 31, 2025. Net interest income for the quarter ended March 31 grew by 3.2% to Rs 33,080 crore from Rs 32,070 crore for the quarter ended March 31, 2025. Gross NPAs were at 1.15% of gross advances as on March 31, 2026, as against 1.24% as on December 31, 2025, and 1.33% as on March 31, 2025. Net non-performing assets were at 0.38% of net advances as on March 31, 2026. The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.7% as on March 31, 2026 (19.6% as on March 31, 2025) as against a regulatory requirement of 11.9%.

***(Moneycontrol)***

**ICICI Bank Q4 results: Net profit rises 8.5% to Rs 13,702 crore:** Private lender ICICI Bank on April 18 reported 8.5% increase in standalone net profit at Rs 13,702 crore for the quarter ended March 31, 2026 compared Rs 12,629.58 crore in the previous year. Asset quality, too, for the lender remained quite strong this quarter.

Gross NPA improved to 1.40% from 1.67% year-on-year translating to a 27 basis point improvement, and from 1.53% in Q3 FY26, a sequential improvement of 13 basis points. Net NPA improved to 0.33% from 0.39% a year earlier and from 0.37% in Q3, marking both annual and sequential improvements.

***(Moneycontrol)***

**Reappointment to top HDFC posts soon:** HDFC Bank on Saturday said the reappointment processes for both Chairman Keki Mistry and Managing Director & CEO Sashidhar Jagdishan are underway, with the nomination and remuneration committee (NRC) and the board “seized of the matter”. Jagdishan’s term ends in October this year, while Mistry has received a temporary three-month extension from the Reserve Bank of India post the resignation of part-time chairman Atanu Chakraborty in March.

***(Financial Express)***

**Industrial credit growth seen at 9-13% in Jan-June: Ficci-IBA survey:** The Indian banking sector is likely to see 9-13 per cent industrial credit growth in the January-June period of 2026, according to the Federation of Indian Chambers of Commerce and Industry-Indian Banks’ Association (Ficci-IBA) survey. However, industrial credit is not expected to see sharp acceleration. Instead, there will be a steady and gradual expansion, likely to be supported by the ongoing revival in capital expenditure, infrastructure push, and sectoral demand recovery. Out of the different banks, the industrial credit of small finance banks and cooperative banks largely are expected to have around 7-9 per cent credit growth. Public-sector banks display stronger confidence, with expectations skewed toward higher growth bands, reflecting optimism anchored by improved asset quality, strengthened capital buffers, and continued traction in corporate lending, particularly amid signs of capex revival.

***(Business Standard)***

# INDUSTRY OUTLOOK



**IFSCA cancels first broker-dealer licence in GIFT City:** In a significant escalation of its enforcement drive, the International Financial Services Centres Authority (IFSCA) has cancelled the broker-dealer registration of String AI IFSC Private Limited (formerly King Blockchain), marking the first such licence revocation in GIFT City. The cancellation order, passed on April 6, 2026, follows a multi-year trail of non-compliance that began with surprise inspections in 2024, escalated through repeated warnings, and culminated in a formal show-cause notice (SCN) issued in December 2025.

***(Moneycontrol)***

**FSSAI bans use of ashwagandha leaves in supplements, flags safety concerns:** India's food regulator has barred the use of ashwagandha leaves and their extracts in an attempt to tighten oversight of a key ingredient in multiple wellness products, Mint reported on Saturday. The market for ashwagandha is estimated at \$928.5 million in 2026, with the larger nutraceutical sector said to be worth about \$38.77 billion and projected to hit \$84.99 billion by 2033, the report said. The Food Safety and Standards Authority of India (FSSAI) has clarified that only the roots of ashwagandha and their extracts are permitted for use in health supplements and related products, directing states to take action against violations.

***(Business Standard)***

**Four-line rail corridor planned in Odisha to ease Howrah-Chennai congestion:** Union Minister for Railways, I&B and Electronics & IT Ashwini Vaishnaw on Sunday said a four-line railway corridor along coastal Odisha from Balasore to Berhampur is being planned to decongest the vital Howrah-Chennai main line and facilitate faster movement of both passenger and freight trains. "This strategic project will boost connectivity under East Coast Railway (ECoR) and play a crucial role in easing congestion. Work has begun on several newly announced railway lines. These

initiatives will strengthen regional connectivity, support economic growth and integrate Odisha more closely with national freight and passenger networks,” he said.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**India approves ₹12,980 crore maritime insurance pool amid rising shipping risks:**

India has approved a ₹12,980 crore (\$1.4 billion) guarantee for a maritime insurance pool, a minister said on Saturday, as wars and sanctions prompt insurers to withdraw cover, threatening trade flows. The pool will run for 10 years and can be extended by a further five years, Information and Broadcasting Minister Ashwini Vaishnaw said. “There was a need for a domestic maritime risk covering pool to maintain sovereignty and continuity of trade in face of withdrawal of coverage due to sanctions or due to geopolitical tensions,” according to a statement issued by the government.

**(Business Line)**

**Cabinet approves Continuation of Pradhan Mantri Gram Sadak Yojana-III (PMGSY-III) upto March 2028:**

The Union Cabinet, has given its approval for the continuation of Pradhan Mantri Gram Sadak Yojana-III (PMGSY-III) beyond March 2025 upto March 2028. It involves consolidation of Through Routes and Major Rural Links connecting habitations to Gramin Agricultural Markets (GrAMs), Higher Secondary Schools and Hospitals. The revised outlay of the scheme will be Rs.83,977 crore. Extension of timeline till March 2028 for completion of roads and bridges in plain areas and roads in hilly areas. Extension of timeline till March 2029 for completion of bridges in hilly areas.

**(PiB)**

**Govt may hike FDI limit in pension sector, Bill likely in Monsoon session:**

The government may hike the foreign direct investment (FDI) limit in the pension sector to up to 100 per cent and a Bill in this regard is expected in the next Parliament session, according to sources. This would align with the insurance sector where up to 100 per cent FDI is permitted. Last year, Parliament approved a Bill to increase the FDI limit in

the insurance sector from 74 per cent to 100 per cent. Prior amendments of the Insurance Act, 1938 was done in 2015 following which the FDI ceiling increased from 49 per cent to 74 per cent.

**(Business Standard)**



### **CLAWBACK**

- A clawback is a contractual provision requiring that money that's already paid to an employee must be returned to an employer or benefactor, sometimes with a penalty.
- Many companies use clawback policies in employee contracts for incentive-based pay such as bonuses. They're most often used in the financial industry. Most clawback provisions are non-negotiable. Clawbacks are typically used in response to misconduct, scandals, poor performance, or a drop in company profits.



### **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 : 92.7235  
INR / 1 GBP : 125.2738  
INR / 1 EUR : 109.1992  
INR /100 JPY: 58.1400

### **EQUITY MARKET**

Sensex: 78493.54 (+504.86)  
NIFTY: 24353.55 (+156.80)  
Bnk NIFTY: 56565.70 (+479.30)

### **Courses conducted by BFSI Board**

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- ❖ 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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