

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

Moody's Ratings trims India's FY27 growth forecast to 6%: India's economy is expected to grow slower at 6 percent in FY27, down from Moody's Ratings' earlier projection of 6.8 percent, as the ongoing Middle East conflict raises energy prices, widens trade deficits and weighs on consumption, the ratings agency said in a report dated April 20. Moody's said the downgrade reflects weaker private consumption and softer industrial activity amid elevated oil and gas prices and rising input costs. However, continued government focus on infrastructure spending and a gradual easing of trade barriers are expected to support investment activity.

(Moneycontrol)

Indian exporters may not get US tariff refunds, but pricing power improves: Indian exporters are unlikely to receive any direct share of the \$166 billion in tariff refunds rolled out by the United States, but the rollback of reciprocal duties is already strengthening their pricing power and lifting order prospects. Roughly 53 per cent of India's exports to the US, led by textiles and apparel, had been subject to the steep tariffs, making them the largest contributors to the refund pool. According to calculations by the New Delhi-based think tank Global Trade Research Initiative (GTRI), Indian exporters are linked to about \$12 billion of the total refunds. Textiles and apparel account for roughly \$4 billion of that amount, engineering goods another \$4 billion, and chemicals about \$2 billion, with smaller shares spread across other sectors.

(Business Standard)

Renewable energies overtake global electricity demand in India, China: Record growth in solar, especially in China and India, was a driving factor for clean energy sources surpassing the world's strong demand for electricity in 2025, according to a new global power analysis. Clean power generation grew 887 terawatt hours last year, exceeding overall global electricity demand growth of 849 terawatt hours, according to a report by energy think tank Ember, released after midnight Tuesday London time. Ember analyses electricity data from 215 countries, and studied 2025 data for 91 countries, which the firm says represents 93 per cent of global demand. Overall, the share of renewables - including solar, wind, hydropower and other clean energies - hit more than one-third of the world's electricity mix for the first time in modern history last year, growing 33.8 per cent to 10,730 terawatt hours.

(Business Standard)

BANKING & FINANCE



SEBI's panel approves NSE's co-location case settlement, panel of WTMs: Market regulator Securities and Exchange Board of India (SEBI) is likely to approve NSE's settlement application in the co-location case soon. As per sources, the regulator's High-Powered Advisory Committee (HPAC) on settlements and compounding has recommended the exchange's settlement application. NSE had filed a settlement application with SEBI on June 20 last year, offering Rs 1387.39 crore to close the matter. Sources within the legal fraternity suggest that the final settlement amount recommended by HPAC could be around Rs 1,880 crore for resolving the co-location and dark fibre cases.

(Moneycontrol)

RBI caps recurring payments at Rs. 15,000 without OTP under new e-mandate framework: RBI has introduced a consolidated e-mandate framework for digital payments, setting a clear threshold of Rs. 15,000 per transaction for recurring payments without the need for additional authentication such as OTP. The move aims to streamline auto-debit systems while strengthening customer protection across

cards, UPI, and prepaid payment instruments (PPIs). Under the revised rules, customers can register a one-time e-mandate using additional factor authentication (AFA). Once approved, subsequent recurring payments up to Rs. 15,000 can be processed automatically without requiring OTP each time. Transactions above this limit will continue to require authentication, ensuring an added layer of security for higher-value debits.

(Business Today)

Bajaj Housing Finance partners with IMGC to provide mortgage guarantee based solutions to home buyers: Bajaj Housing Finance has partnered with the India Mortgage Guarantee Corporation (IMGC) to improve access to affordable home loans through mortgage guarantees, specifically targeting underserved and first-time homebuyers. IMGC is India's first mortgage guarantee company. This collaboration combines IMGC's expertise in credit risk protection with Bajaj Housing Finance Limited's (BHFL) distribution and last-mile lending capabilities. Their goal is to extend formal housing finance to borrowers who are often excluded due to limited credit histories or informal income profiles.

(Financial Express)

DBS Bank India launches relationship banking for globally-mobile, emerging affluent Indians: DBS Bank India has launched DBS Aspire, a new banking proposition targeting the emerging affluent segment with a total relationship value of Rs. 10 lakh or a Rs. 2 lakh average savings balance. The offering provides premium banking access, including a dedicated relationship manager and zero forex mark-up on international spends, aiming to be a long-term partner as customers grow their wealth.

(Economic Times)

RBI allows issuers to map existing e-mandates if cards are reissued: The Reserve Bank on Tuesday allowed card issuers to map existing e-mandates to reissued cards. In the consolidated directions on digital payments governing the e-mandate framework, the central bank directed issuers to provide details of the grievance redressal in a post-transaction notification to the customer. The changes in instructions on e-mandates were based on feedback from stakeholders, the RBI said. The notification also said no charges shall be levied on customers for availing of the e-

mandate facility for recurring transactions, and an acquirer shall ensure compliance with directions by merchants onboarded by them.

(Business Standard)

INDUSTRY OUTLOOK



Gadkari pitches for E100 flex fuel vehicles to offset oil imports: Road Transport and Highways Minister Nitin Gadkari on Tuesday pitched for accelerating the shift to 100 per cent flex-fuel vehicles (FFVs) in the backdrop of the ongoing West Asia conflict, saying vulnerabilities in oil supplies make it imperative for India to push energy self-reliance through higher ethanol use. The crux of the government's evolving fuel strategy, sources said, is that E20 (20 per cent ethanol) will continue as the universal 'monofuel' available across the country, while higher ethanol blends such as E25, E27, E35, E85 and even E100, will be introduced as optional fuels for compatible vehicles, giving consumers the choice to opt for cheaper blends depending on regional ethanol availability.

(Business Line)

India's Seafood Exports Hit All-Time High of Rs. 72,000 Crore: India's seafood exports rose to a record Rs. 72,325.82 crore (US\$ 8.28 billion) in FY 2025–26, with volumes reaching 19.32 lakh metric tonnes, according to provisional data released by MPEDA. Frozen shrimp remained the primary growth driver, contributing Rs. 47,973.13 crore (US\$ 5.51 billion), accounting for over two-thirds of total export earnings. Shipments of shrimp grew 4.6% in volume and 6.35% in value, reinforcing its dominance in India's marine products export basket. The United States retained its position as the largest export destination, with imports totalling US\$2.32 billion. However, shipments to the US declined by 19.8% in volume and 14.5% in value, reflecting primarily the impact of reciprocal tariffs. This decline was offset by robust growth in alternative markets such as China, EU and Southeast Asian countries. Exports to China, the second-largest destination, rose 22.7% in value and 20.1% in volume.

(PiB)

SBI moves Supreme Court seeking review of spectrum ruling, flags impact on telecom insolvencies: The State Bank of India is asking the Supreme Court to reconsider a recent ruling. The judgment prevents telecom spectrum from being treated as an asset during insolvency. SBI warns this could significantly impact banks and infrastructure financing. The bank argues the ruling overlooks key issues for lenders. This decision affects recovery prospects in various regulated sectors.

(Economic Times)



REGULATION & DEVELOPMENT

Odisha unveils India's first platinum group metals extraction plant: Amid growing global attention over critical minerals and intensifying competition to secure strategic resources, Odisha Mining Corporation (OMC) has set up the country's first pilot plant for extracting platinum group metals (PGMs) from mineral ore. Set up at the Institute of Minerals and Materials Technology (IMMT), Bhubaneswar, in collaboration with South Africa's mineral-technology institution Mintek, the ~10 crore pilot project, commissioned on Monday, is aimed at building India's first integrated ecosystem for beneficiation (the treatment of raw materials), smelting, and refining of PGMs. The project assumes national significance because PGMs — platinum, palladium, rhodium, iridium, osmium, and ruthenium — are indispensable for a range of sunrise and strategic sectors, including clean-energy technologies, hydrogen fuel cells, electronics, catalytic converters, defence systems, medical equipment, petrochemical processing, and advanced manufacturing, besides jewellery.

(Business Standard)

India becomes second-largest wind market in 2025, just behind China: BNEF: India became the largest wind market outside China in 2025, surpassing the United States and Germany, according to Bloomberg New Energy Finance (BNEF). The country commissioned a record 6.3 gigawatts (GW) of wind turbines in 2025, up 85 per cent from the previous year. This record wind capacity addition propelled turbine maker Adani Wind to the 15th position globally. Adani Green Energy deployed more than 1

gigawatt (GW) of wind turbines from its manufacturing division, Adani Wind, for a 30-gigawatt renewable energy park under construction in Khavda, located in Kutch district of Gujarat.

(Business Standard)



INDEX OF INDUSTRIAL PRODUCTION (IIP)

- The Index of Industrial Production (IIP) is a composite indicator that measures the short-term changes in the volume of production of a basket of industrial products during a given period with respect to that in a chosen base period. In India, the first official attempt to compute the IIP was made much earlier than the first recommendation on the subject came at the international level. With the inception of the Central Statistical Organization (now known as National Statistics Office (NSO)) in 1951, the responsibility for compilation and publication of IIP was vested with it.
- In India, the eight core industries account for 40.27 per cent of the weighting of items included in the IIP. The 8 core industries includes; Electricity, Steel, Refinery products, Crude oil, Coal, Cement, Natural gas and Fertilizers.
- The Index is used by government agencies and departments such as the Finance Ministry and the RBI for policymaking.



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 : 93.4404
INR / 1 GBP : 126.3252
INR / 1 EUR : 110.0167
INR /100 JPY: 58.8300

EQUITY MARKET

Sensex: 79273.33 (+753.03)
NIFTY: 24576.60 (+211.75)
Bnk NIFTY: 57371.45 (+789.10)

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

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