

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

24 April 2026



### **ECONOMY**

**US sets preliminary antidumping duties on solar imports from India, Indonesia and Laos:** The U.S. Commerce Department on Thursday announced preliminary antidumping duties on solar cells and panels imported from India, Indonesia and Laos, the latest in a string of tariffs imposed over a decade on cheap solar imports from Asia. According to a fact sheet posted on the Commerce Department's website, the agency calculated preliminary duty rates, known as dumping margins, of 123.04% for imports from India, 35.17% for imports from Indonesia, and 22.46% for imports from Laos.

***(Economic Times)***

**West Asia crisis: Supply woes could trigger demand shock, says RBI Bulletin:** Supply dislocations arising out of the West Asia conflict, which is close to two months now, can turn into demand shock that needs careful assessment, said an article on the State of the Economy in the Reserve Bank of India's (RBI's) monthly bulletin released on Thursday. Supply disruptions and weather-related uncertainties also increased the upside risks to inflation, though it contained within the tolerance band, the article added. The India Meteorological Department has forecast that southwest monsoon in 2026 is likely to be "below normal" for the first time since 2023 at 92 per cent of the long-period average. "Possible second-round effects, with the supply shock transforming itself into demand shock, also warrant careful and continuous assessment," the article said. It highlighted that the temporary ceasefire between the US and Iran has, however, provided some breather to the global economy.

***(Business Standard)***

**Rupee breaches 94 to the dollar to hit a three-week low on crude surge:** The rupee weakened for the fourth consecutive trading session to breach the 94 per dollar mark on Thursday, tracking the rise in crude oil prices amid uncertainties around the West Asia crisis, dealers said. The local currency settled at 94.11 per dollar, the lowest since March 30, against the previous close of 93.80 per dollar. “Driven by high hedging dollar demand and a broader shift towards safe-haven assets, the Indian rupee has weakened past the 94 level against the greenback. Central bank interventions failed to arrest the slide as a simultaneous rally in crude oil and the US dollar exerted additional downward pressure. In the near term, the rupee retains its bullish momentum, with support around 93.80 per dollar and resistance at 94.60 per dollar,” HDFC Securities said.

*(Business Standard)*

## **BANKING & FINANCE**



**Union Bank January-March PAT up 6.6% YoY, core income moderates:** Union Bank of India’s net profit for the quarter ended March was up 6.6% on year to Rs 5,316, on the back of lower provisions. The bottom line for the public sector bank was pegged at Rs 4,249 crore as per Bloomberg estimates. The growth in the net profit was hindered due to decline in the bank’s net interest income and a rise in slippages. The net interest margin moderated to 2.64% as against 2.76% a quarter ago.

*(Financial Express)*

**RBI tightens capital norms for non-bank PPI issuers; clamps down on small wallets:** RBI has proposed stricter capital requirements for non-bank prepaid payment instrument (PPI) issuers and tightened norms governing low-KYC “small” wallets, as part of a comprehensive overhaul of its wallet framework. In the new draft master direction on PPIs released on Wednesday, the central bank said that non-bank applicants must have a minimum net worth of Rs 5 crore at the time of seeking authorisation and scale it up to Rs 15 crore by the end of the third financial year, after which the minimum net worth must be maintained on an ongoing basis. The draft also

tightens the regulatory perimeter around Small PPIs — wallets issued with minimum customer due diligence. While the existing caps of Rs 10,000 outstanding balance and Rs 10,000 monthly debit remain, the RBI has clarified that only one small PPI can be issued to a customer at any point in time, and no fresh small PPI can be issued after expiry of the earlier one. For full-KYC PPIs, the draft retains the Rs 2 lakh cap on outstanding balance and monthly debits.

***(Financial Express)***

**Govt extends tenure of Bank of India, Bank of Baroda MDs by 3 years:** The government has extended the terms of Rajneesh Karnatak, MD and CEO of Bank of India, and Debadatta Chand, MD and CEO of Bank of Baroda. Both will continue in their roles for three more years. These extensions are effective from April 29, 2026, and July 1, 2026, respectively.

***(Economic Times)***

**FM Nirmala Sitharaman meets heads of banks on AI risks following concerns over Anthropic's Mythos:** Finance Minister Nirmala Sitharaman convened a meeting with bank heads to address Artificial Intelligence (AI) risks, particularly concerning Anthropic's Mythos model and its potential to compromise financial system data security. Banks have been urged to implement preemptive measures to safeguard their systems, customer data, and funds following discussions on AI's implications for the financial sector. According to a senior finance ministry official, the ministry and the RBI are studying the extent of risks that the Indian financial sector faces from this breach.

***(Economic Times)***

**Outward remittances under RBI's LRS rise 19.06% in February 2026:** Outward remittances under the Liberalised Remittance Scheme (LRS) of RBI registered a strong double digit growth for the first time in 2025-26 (FY26). The remittances grew 19.06 per cent year-on-year (Y-o-Y) in February 2026 to \$2.34 billion supported by healthy growth in remittances across segments. In February last year, the remittances under the scheme stood at \$1.96 billion. According to the monthly data, international travel which accounted for over 55 per cent of the total outward remittance by Indians grew 19.8 per cent Y-o-Y to \$1.31 billion against \$1.09 billion in February 2025.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Infosys Q4 FY26 results: Net profit rises 21% YoY to Rs 8,501 crore; revenue up 13%:** IT major Infosys Ltd on Thursday reported a strong performance for the March quarter, with consolidated net profit rising 20.87 per cent year-on-year (YoY) to Rs 8,501 crore in Q4 FY26, compared with Rs 7,033 crore in the corresponding period last year. Revenue from operations for the quarter grew 13.38 per cent YoY to Rs 46,402 crore, up from Rs 40,925 crore in the year-ago period, reflecting steady business momentum. On the cost front, total expenses increased 13.28 per cent to Rs 36,764 crore in the March 2025 quarter, as against Rs 32,452 crore a year earlier.

***(Business Today)***

**HSBC downgrades Indian stocks for 2nd time in a month:** In less than a month, HSBC Securities has downgraded Indian equities for the second time. This was triggered by the market's less attractive risk-reward due to concerns caused by the West Asia crisis such as a likely shoot up in energy prices and hit on earnings growth. The brokerage now has an 'underweight' view compared to its 'neutral' stance earlier. Thailand and Indonesia are the other Asian countries that HSBC has an 'underweight' view on. On the other hand, it has an 'overweight' stance on Mainland China, Hong Kong, and Singapore and a 'neutral' view on five others – Japan, South Korea, Malaysia, Philippines, and Taiwan.

***(Financial Express)***



## REGULATION & DEVELOPMENT

**Cabinet nod to Rs 2.5-lakh-cr credit guarantee plan soon:** The Union Cabinet is likely to give its nod to the Rs 2.5-lakh-crore credit guarantee scheme soon, to protect small businesses from the adverse impact of the war in West Asia. The scheme is expected to help businesses stay afloat, meet fixed expenses such as rent and utilities, and avoid layoffs by ensuring continued access to credit. The conflict, now in its eighth week, is creating headwinds for fiscal parameters and the economic growth rate in FY27, with many agencies trimming their growth forecasts by 0.5 to 1 percentage point. The proposed credit scheme could guarantee up to 90% of loans of as much as Rs 100 crore, providing lenders with the confidence to extend fresh credit, sources said.

*(Financial Express)*

**IBBI proposes 11 key changes: Govt set to allow mid-CIRP sale of guarantor assets:** The government may allow creditors to sell or transfer assets of a guarantor even while insolvency proceedings are underway. The Insolvency and Bankruptcy Board of India (IBBI) has proposed a framework under which a creditor that has already taken possession of a guarantor's asset can ask the resolution professional (RP) to value it and place a proposal before the committee of creditors (CoC) for its transfer—subject to approvals and treatment of proceeds. At present, the sale or transfer of a guarantor's asset is not permitted once the corporate insolvency resolution process (CIRP) or personal insolvency proceedings have begun.

*(Financial Express)*

**NSE changes framework for SME listings, tweaks metric definition:** The National Stock Exchange (NSE) has changed the formula it uses to assess the financial health of small and medium enterprises seeking a listing on the SME platform NSE Emerge. In a circular, NSE said it is revising the definition of free cash flow to equity (FCFE) — a metric it made mandatory for SME listing applicants in September 2024. Under the new formula, proceeds from the issuance of share capital, including equity, preference

shares and securities premium, will now be counted as a positive component in the FCFE calculation. The earlier formula did not include this line item.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### **FOREIGN TRADE ZONE (FTZ)**

- A Foreign Trade Zone (FTZ), also known as a free trade zone, is a designated area within a country where goods can be imported, stored, processed, or manufactured, and then re-exported, without being subject to customs duties or other regulations until they enter the country's domestic market.
- FTZs are geographically defined areas within a country that are treated as if they are outside the country's customs territory for the purpose of trade.
- The primary goal of FTZs is to encourage international trade and investment by providing businesses with a duty-free environment for certain activities.



### **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 : 94.0802

INR / 1 GBP : 126.9568

INR / 1 EUR : 110.1428

INR /100 JPY: 58.9300

### **EQUITY MARKET**

Sensex: 77664.00 (-852.49)

NIFTY: 24173.05 (-205.05)

Bnk NIFTY: 56305.00 (-819.45)

### **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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