

DAILY NEWS DIGEST BY BFSI BOARD

25 April 2026



ECONOMY

India's ultra-rich count jumps 63% in 5 years, now home to 19,877 billionaires:

Knight Frank: India's ultra-wealthy population is expanding at a pace that's hard to ignore. The country now has 19,877 ultra-high-net-worth individuals (UHNWIs) in 2026 — those with assets exceeding \$30 million (Rs 283 crore or more) — and that number is projected to jump 27% to 25,217 by 2031, according to the Knight Frank Wealth Report 2026. London-based Knight Frank is the world's largest privately owned real estate consultancy. In just five years, India's UHNWI base has surged 63.4%, pushing it to sixth place globally and raising its share of the world's ultra-rich to 2.8%..

(Financial Express)

India's forex reserves up \$2.36 billion, led by foreign currency assets: India's foreign exchange reserves increased by \$2.36 billion to \$703 billion during the week ended April 17 on the back of a rise in foreign currency assets, the latest data from the Reserve Bank of India showed. Foreign currency assets increased by \$1.48 billion during the reported week. Meanwhile, gold reserves rose by \$790 million to \$122 billion during the same period. The Special Drawing Rights were up by \$78 million at \$18.8 billion during the reported week. India's reserve position with the International Monetary Fund was up by \$14 million to \$4.87 billion.

(Business Standard)

JPMorgan downgrades India to 'neutral' on valuations, earnings risks: JPMorgan has downgraded Indian equities to 'neutral', citing elevated valuations, rising earnings risks, and limited exposure to next-generation technology. "While India's structural growth story remains strong, multiple idiosyncratic factors have made other EM

markets appear more attractive to us on a risk/reward basis,” said Rajiv Batra, head of Asia and co-head of global emerging markets equity strategy at JPMorgan in a note on Friday. The brokerage has turned more constructive on Asian technology stocks, upgrading Taiwan to ‘overweight’ amid a renewed artificial intelligence (AI) rally. JPMorgan has set a base-case target of 27,000 for the Nifty 50, with a bull-case of 30,000 and a bear-case of 20,500..

(Business Standard)

BANKING & FINANCE



RBI cancels banking licence of Paytm Payments Bank: The Reserve Bank of India on April 24 said it has cancelled the banking licence issued to Paytm Payments Bank. Business has been done in manner harmful to depositors' interest, said RBI, adding that Paytm Payments Bank failed to comply with norms stipulated in the payments bank licence issued to it. RBI also said it would make an application for winding up of the bank before the High Court.

(Moneycontrol)

FM Nirmala Sitharaman flags AI cyber threat, asks banks to act: Finance minister Nirmala Sitharaman on Friday said the Indian Banks' Association (IBA) has been directed to help banks counter cybersecurity threats arising from Anthropic's Claude Mythos AI. Banks will discuss investments, technologies and the use of AI to tackle the emerging AI-borne threat, Sitharaman said after inaugurating State Bank of India's Maharashtra circle local head office in Pune. IBA's efforts will be led by SBI chairman Challa Srinivasulu Setty.

(Economic Times)

HDFC Bank alerts clients on card swipe for overseas deals: HDFC Bank has alerted its customers to refrain from swiping credit, debit, and forex cards to buy stocks, float companies and own properties abroad. In recent times many resident individuals, banking with various financial institutions, have used cards to carry out

such international capital account transactions-oblivious that they were violating foreign exchange and banking rules. Some probably did it consciously to dodge the tax collected at source (TCS) or sidestep restrictions on overseas forex remittance. The bank, in a customer mailer this week, has unambiguously stated that "as per regulatory guidelines capital account transactions outside India are not permitted" using HDFC cards. Opening offshore bank accounts are also covered under such transactions.

(Economic Times)

RBI imposes penalty on Bandhan Bank, Muthoot Housing Finance Company: RBI has imposed a Rs 41.8 lakh penalty on Bandhan Bank for non-compliance with certain norms, including directions on Know Your Customer. While imposing a penalty on Bandhan Bank, the RBI said the bank failed to carry out periodic review of risk categorisation of certain categories of accounts, and had sanctioned director-related loans."The action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers," the RBI said. In another statement, the central bank said it has slapped a penalty of Rs 80,000 on Muthoot Housing Finance Company for non-compliance with certain directions issued by the RBI on 'Fair Practice Code'.

(Economic Times)

Jan Dhan deposits cross Rs 3.09 lakh crore: he deposits in accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) crossed Rs 3.09 lakh crore as of April 8, indicating a shift from mass account opening to active savings and usage, especially in rural and semi-urban India. According to data shared by BLS E-Services, one of India's largest business correspondent (BC) networks, the total number of PMJDY accounts stood at 580.6 million as of April 8. This marks a healthy increase from 552.8 million in April last year and 520.1 million in April 2024. Deposits have grown consistently, rising from Rs 2.62 lakh crore in April last year and Rs 2.34 lakh crore in April 2024 to the current Rs 3.09 lakh crore level.

(Financial Express)

INDUSTRY OUTLOOK



Reliance Ind Q4 net dips 12.6% sapped by energy business: Reliance Industries reported a 12.6 per cent fall in consolidated net profit in the March quarter, well under analyst estimates, the bottomline under pressure due to weakness in its energy businesses, which offset strong earnings growth in Digital Services and positive contribution from Retail. Consolidated revenue for the quarter rose nearly 13 per cent year-on-year to Rs. 2.99 lakh crore, while EBITDA remained largely flat at Rs. 48,588 crore. EBITDA margin shrank 200 basis points to 14.9 per cent. For the full year, however, India's most valuable company delivered record financials. Annual revenue rose 9.8 per cent to Rs. 10.76 lakh crore, while EBITDA increased 13.4 per cent to Rs. 2.08 lakh crore. Profit after tax jumped 16 per cent to Rs. 80,775 crore, supported by strong contributions from telecom and retail, along with gains from investments.

(Business Line)

Sensex, Nifty fall over 1% for third straight session on surging oil prices, massive selling in IT stocks: The 30-share BSE Sensex dropped 999.79 points, or 1.29 per cent, to settle at 76,664.21. During the day, it plunged 1,260.13 points or 1.62 per cent to 76,403.87. Unabated foreign fund outflows, a negative trend in global markets amid prolonged conflict and continued disruption in the Strait of Hormuz added to the gloom. The wider gauge NSE Nifty slumped 275.10 points, or 1.14 per cent, to end at 23,897.95. From the Sensex constituents, Infosys dived 7.09 per cent after its revenue growth forecast for FY27 came in lower than market expectations. On the other hand, HCL Tech, Tata Consultancy Services, Tech Mahindra, Sun Pharma, Asian Paints and ICICI Bank were also among the major laggards. Trent, Bajaj Finance, State Bank of India, HDFC Bank and Kotak Mahindra Bank were the winners.

(Business Line)

Google to invest up to \$40 billion in Anthropic amid AI race: Report: Alphabet Inc. is set to invest up to \$40 billion in Anthropic, according to a Bloomberg report. This will mark one of the largest funding commitments in the fast-escalating global AI race. The move deepens Alphabet's ties with Anthropic even as the two compete in advanced artificial intelligence development. The report said Alphabet has committed an initial \$10 billion in cash at a \$350 billion valuation. An additional \$30 billion investment is contingent on Anthropic meeting performance milestones and expanding its computing capacity, according to the report. Anthropic, the creator of the Claude model family, has seen demand surge sharply, with its annualised revenue run rate crossing \$30 billion this month, up from roughly \$9 billion at the end of 2025.

(Financial Express)



REGULATION & DEVELOPMENT

Employees cannot be denied higher pension due to employer's lapse; EPFO must verify claims: Bombay High Court: The Bombay High Court has ruled that employees cannot be denied pension benefits solely because their employer failed to submit the necessary records. It emphasised that the Employees' Provident Fund Organisation must assess all available evidence and carry out its own independent verification before rejecting any such claims. "The Court strongly criticised the EPFO's mechanical rejection of claims based solely on the absence of specific documents, emphasising that pension is not a matter of discretion but a right earned through long years of service. Reiterating that social welfare legislation must be interpreted to advance, and not defeat, employee entitlements, the Court directed the EPFO to undertake a holistic verification based on all available materials.

(Moneycontrol)

GST cut to 5% for household insecticide recommended: A joint report by EY and the Home Insect Control Association (HICA) has recommended slashing the Goods and Services Tax (GST) on household insecticides from 18% to 5%, citing their critical role in preventing mosquito-borne diseases like malaria, dengue, and chikungunya. The report, titled "GST rationalization for household insecticides: A public health

imperative,” stated that lowering the tax rate, along with introducing a clear and distinct product classification under the GST framework, would significantly improve affordability in rural and low-income households, which are the most vulnerable to vector-borne illnesses.

(Financial Express)

Sebi proposes easing rules on handling unpaid client securities framework: The Securities and Exchange Board of India (Sebi) on Friday proposed changes to the framework governing the handling of clients’ unpaid securities by trading and clearing members. At present, unpaid securities are required to be transferred to a separate client account or pledged in favour of brokers, with strict timelines for either release to clients upon payment or liquidation in case of default. These provisions were introduced earlier to prevent misuse of client assets and ensure segregation of securities. The latest proposals aim to revisit these norms to make the system more efficient while maintaining safeguards for investors.

(Business Standard)



FINANCIAL TERMINOLOGY

DARKWEB

- The dark web or darknet is a part of the World Wide Web only accessible through special software or tools. This keeps its users and visitors hidden because they often exchange illegal and stolen information, such as people's personally identifiable information. This information may include Social Security numbers, phone numbers, and credit card numbers.
- The dark web is also used in certain extortion-related processes. It is common to observe data from ransomware attacks on several dark web sites, for example data sales sites or public data repository sites.
- Commercial darknet markets mediate transactions for illegal goods and typically use Bitcoin as payment. Bitcoin is one of the main cryptocurrencies used in dark web marketplaces due to the flexibility and relative anonymity of the currency.



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 : 94.2958

INR / 1 GBP : 126.9467

INR / 1 EUR : 110.1362

INR /100 JPY: 59.0200

EQUITY MARKET

Sensex: 76664.21 (-999.79)

NIFTY: 23897.95 (-275.10)

Bnk NIFTY: 56089.75 (-215.25)

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

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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 2nd 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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