

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

29 April 2026



### **ECONOMY**

#### **India's industrial output growth slows to a five-month low of 4.1% in March:**

India's industrial output growth slowed to a five-month low of 4.1 percent in March 2026, easing from 5.1 percent in February, as a sharp moderation in electricity generation and softer manufacturing momentum offset continued strength in capital goods production. The latest Index of Industrial Production (IIP) print marks the weakest expansion since October 2025, when factory output had risen just 0.5 percent. Industrial growth had remained above 5 percent in both January and February this year before losing momentum in March. The slowdown in momentum could also be a result of Iran-Israel-US conflict, which hampered energy supplies from the region and led to the government curtailing supply of piped gas to industrial establishments. Manufacturing, which carries the highest weight in the index, expanded 4.3 percent in March, down from 5.9 percent in February. Electricity output growth decelerated sharply to 0.8 percent from 2.3 percent, while mining improved to 5.5 percent from 3.1 percent a month earlier.

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

**UAE leaves OPEC and OPEC+ in huge blow to global oil producers' group:** The United Arab Emirates said on Tuesday it quit OPEC and OPEC+, dealing a heavy blow to the oil exporting groups and their de facto leader, Saudi Arabia, at a time when the Iran war has caused a historic energy shock and unsettled the global economy. The stunning loss of the UAE, a longstanding OPEC member, could create disarray and weaken the group, which has usually sought to show a united front despite internal disagreements over a range of issues from geopolitics to production quotas. UAE exit from OPEC represents a big win for U.S. President Donald Trump, who has accused

the organisation of "ripping off the rest of the world" by inflating oil prices. The move came after the UAE, a regional business hub and one of Washington's most important allies, criticised fellow Arab states for not doing enough to protect it from numerous Iranian attacks during the war.

***(Moneycontrol)***

**India's GDP Outlook: Nomura sees growth picking up H2; FY27 GDP target seen higher to 6.8%:** The Iran-US war is impacting India's economy across multiple fronts – from LPG gas availability to spike in food prices, the crude supply disruption due to the Middle East conflict and the prices continuing above the \$100/bbl mark continue to be a key concern. The key question is how would all this impact growth. Nomura expects India's growth to ease 7.3% in Q1FY27 compared to the previous quarter. For the full year, though, the international brokerage house sees growth picking up to 6.8%, higher than the consensus estimate of 6.4%. According to Nomura, the GDP growth for India is expected to ease further to around 6.3–6.7% in H1FY27. However, growth is likely to pick up in the second half of FY27 to around 7.1–7.2%.

***(Financial Express)***

## **BANKING & FINANCE**



**RBI to track offshore rupee trades; new reporting rules start in July:** The Reserve Bank of India (RBI) on Monday asked banks to report offshore rupee-linked derivative contracts executed by their group entities. The directive, which comes into force from July 2027 in a phased manner, signals a decisive shift in the regulator's approach— from monitoring domestic transactions to tracking the full global footprint of rupee trades. The RBI said that the move aims to improve transparency and enable efficient price discovery in the forex market.

***(Financial Express)***

**RBI rolls out UCB training programme:** The Reserve Bank of India has launched Mission SAKSHAM. This initiative aims to build capacity across all urban cooperative banks nationwide. Approximately 1.40 lakh participants will undergo training. The

program will enhance managerial and operational skills. It also focuses on improving compliance and strengthening institutional resilience. Board members, senior management, and employees in critical functions will benefit.

***(Economic Times)***

**AU Small Finance Bank files final application for universal banking licence:** AU Small Finance Bank has submitted its final application for a universal banking license. This follows the Reserve Bank of India relaxing a key requirement regarding a non-operative holding company. The bank is fully prepared for this transition. AU Bank received its in-principle license last year and has been working towards this conversion.

***(Economic Times)***

**PhonePe crosses 50 million merchants, expands digital payments and financial services footprint across India:** PhonePe has achieved a major milestone with 50 million registered merchants. This growth signifies a significant step in bringing financial services to more Indians. The platform now offers a wide range of solutions beyond just payments. This includes loans and business tools for small enterprises. PhonePe's focus on accessibility, especially in smaller towns, has been key to this success.

***(Economic Times)***

**SBI leads policy push to solve India's change crunch:** For those who have faced a shortage of small-value notes and coins in their wallets, the next three months could bring a change. SBI, is looking to install dozens of cash and coin dispensers by the end of June, as it leads an initiative by the government and the RBI to ease access to low-denomination paper money and coins. The state-owned lender plans to install 60 such machines in markets and other high-traffic areas where demand for change is high, according to four people familiar with the development. The rollout will cover branches with currency chests in cities such as Bengaluru, Pune, Amravati, Chandigarh, Vellore, and Shimla, among others. The idea is to cover 13-14 states, the person said.

***(Mint)***

## **Bank of Baroda launches Indian Sign Language support through video calls:**

Bank of Baroda (BoB) has launched Indian Sign Language (ISL) support through video calls at its Contact Centre, whereby customers with hearing or speech impairments can access banking assistance through specially trained ISL interpreters, who will assist customers via video interaction. The public sector bank said the ISL service is available across five key customer touch points: website, mobile banking app, WhatsApp Banking, Phygital Branches, and ADI (GenAI-powered chatbot). Customers opting for the video call feature can choose between ‘Video Call with Voice’ and ‘Video Call with Sign Language.’ Upon selecting the Sign Language option, the call is routed to a trained customer service associate for real-time assistance.

*(Business Line)*

## **INDUSTRY OUTLOOK**



## **Air India, IndiGo, SpiceJet warn of ‘stopping operations’ amid fuel cost surge, seek govt relief:**

India’s leading carriers Air India, IndiGo and SpiceJet have warned the government that the aviation sector is under “extreme stress” and could be pushed to the brink of “stopping operations”, PTI reported, as they pressed for relief on Aviation Turbine Fuel (ATF) pricing and financial support. The concerns come amid rising global oil prices triggered by tensions in West Asia and airspace restrictions that have driven up operating costs, particularly for long-haul flights. ATF makes up nearly 40 percent of an airline’s operational expenses, intensifying the financial strain. In a letter dated April 26 to the civil aviation ministry, the Federation of Indian Airlines (FIA), which represents the three carriers, flagged the “unprecedented rise in jet fuel prices” and the widening crack, or differential, between crude oil and ATF.

*(Moneycontrol)*

## **Elon Musk’s X Money eyes ‘everything app’ push:**

Elon Musk is taking another step towards turning X into more than just a social media platform. The company is preparing to roll out X Money, a payments and banking layer that could bring transfers,

savings and basic financial tools into the app itself. An early version of the service is expected to go live soon, based on Musk's recent comments. If it scales, this could be X's biggest move yet towards becoming an "everything app," something Musk has long said he wants to build, inspired by China's WeChat. Instead of switching between apps to message, pay, shop or track expenses, users could do all of that within X. Early testers suggest the platform may offer cashback on purchases, relatively high returns on balances, and free peer-to-peer transfers.

**(Business Today)**

### **Flipkart, Axis Bank and PayU launch biometric card payments, ditching OTPs:**

Flipkart, Axis Bank and PayU on Tuesday announced the launch of biometric authentication for card payments on the e-commerce platform, allowing Axis Bank cardholders to approve transactions using their fingerprint or Face ID instead of a OTP. The feature is currently live for Axis Bank cardholders on supporting Android and iOS devices. PayU handles the merchant-side infrastructure and authentication flows, while Axis Bank uses Wibmo — a PayU subsidiary — to power verification on the issuer side. Flipkart said it is among the first major Indian e-commerce platforms to offer this capability.

**(Business Line)**



## **REGULATION & DEVELOPMENT**

**Goods for re-export to be treated as imports. CBIC explains why:** The Central Board of Indirect Taxes and Customs (CBIC) has clarified that goods that are cleared into the domestic tariff area (DTA) from special economic zones and are then re-exported would be treated as imports for duty drawback. The new circular from CBIC is expected to provide clarity to its field officers as well as exporters on the treatment of such goods for the disbursement of drawback. "...it has been observed by the Audit that divergent practices are being followed in the processing of duty drawback claims filed by DTA units under Section 74 of the Customs Act, 1962. It has been stated that some field formations have not treated clearance from SEZ to DTA as import and have

denied the disbursement of drawback under Section 74 of the Customs Act, 1962,” the CBIC said. The CBIC noted that, as per Section 74 of the Customs Act, drawback is admissible on the re-export of duty-paid goods, provided the goods are capable of being easily identified and were previously imported into India.

***(Business Today)***

**CBDT conducts mega outreach with theme ‘Bridging Borders, Building Trust’:**

The Chief Commissioner of Income Tax (International Taxation) North Zone organised a Mega Outreach Programme titled ‘Bridging Borders, Building Trust’ at New Delhi. The outreach aimed to raise awareness among stakeholders of the provisions of the new Income-tax Act, 2025, the Income-tax Rules, 2026, and the new forms, with an emphasis on International Taxation, Transfer Pricing, and Advance Pricing Agreements.

***(PiB)***

**Odisha unveils new policy to reuse treated water, targets 50% by 2036:** The Odisha government on Tuesday notified a new policy on the reuse of treated used water in the urban areas of the state to strengthen water security and promote sustainable resource management. It laid down an ambitious roadmap to convert urban wastewater into a productive economic resource. The 'Policy on Reuse of Treated Used Water of Urban Odisha, 2026' — one of the most comprehensive water reuse frameworks introduced by any state — seeks to address rising seasonal and spatial water stress in urban areas while advancing the principles of circular economy and climate resilience.

***(Business Standard)***



# FINANCIAL TERMINOLOGY

## REAL & NOMINAL GDP

- Nominal GDP measures the total value of goods and services produced in a country using current prices, while real GDP measures the same value adjusted for inflation. Real GDP is considered a more accurate measure of a country's economic performance.
- Real GDP is calculated by adjusting nominal GDP for inflation using a statistical tool called the price deflator.
- Real GDP is more accurate because it removes the effects of inflation. This allows economists to see if the value of output has increased due to more production or higher prices.
- $\text{Real GDP} = (\text{Nominal GDP} / \text{Price Index}) \times 100$



### **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 : 94.5210  
INR / 1 GBP : 127.7483  
INR / 1 EUR : 110.6179  
INR /100 JPY: 59.3600

### **EQUITY MARKET**

Sensex: 76886.91 (-416.72)  
NIFTY: 23995.70 (-97.00)  
Bnk NIFTY: 55400.35 (-863.95)

### **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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