ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

04 November 2026



Government has fiscal headroom to absorb Rs 50,000 crore revenue loss from LTCG tax abolition: SBI Research: SBI Research indicates that eliminating the long-term capital gains tax may lead to a modest revenue decline, estimated to be between Rs 40,000-50,000 crore for FY28. The suggested reforms involve raising the exemption limits and introducing lower tax rates based on extended holding durations. Furthermore, an increase in the Securities Transaction Tax is expected to help mitigate some revenue losses, thereby fostering foreign investment and enhancing market confidence.

(Economic Times)

Nifty crosses 23,800 for first time since August on falling crude prices, earnings boost: Markets closed higher for the fourth straight session on Tuesday, with the Nifty crossing the 23,800 mark for the first time since August 2026, as falling crude oil prices, strong corporate earnings and returning foreign investors combined to sustain the rally. The Sensex closed at 76,918, up 1,225 points or 1.62 per cent, while the Nifty settled at 23,810.85, up 370 points or 1.58 per cent.

(Business Line)

Women in managerial roles: India ranks near bottom, shows ILO report: Women hold fewer than 12 per cent of managerial positions in India, placing the country 32nd among 34 economies in the Asia-Pacific region, ahead of only Pakistan and Bangladesh, according to an International Labour Organization (ILO) report released on Tuesday. The report, titled Women in business and management: Scaling success, also found that women employees in India earn about 28 per cent less per hour than

men. This is the fourth-widest gender wage gap among the 23 Asia-Pacific economies covered, after Tonga (about 64 per cent), South Korea (about 41 per cent) and Vanuatu (about 29 per cent). Among managers, however, the gender pay gap in India is close to zero.

(Business Standard)



SBI's Q2 net profit beats market estimates: State Bank of India's (SBI) on Tuesday reported double digit growth in its net profit and net interest income for the July-September quarter beating the analyst estimates. The country's largest lender's standalone net profit grew 14.28% year-on-year to Rs 23,038 crore for the second quarter of the current financial year, aided by one-time gains from SBI Funds Management's initial public offering. Analysts had estimated the bank to report a net profit of Rs 22,619 crore, according to Bloomberg. The bank reported an exceptional gain of Rs 7,288.47 crore against Rs 4,593.22 crore a year ago. The net interest income (NII) of the bank grew 14.7% to Rs 49,143 crore, while its net interest margin (NIMs) almost flat stood at 2.94% in Q2Fy27 compared to 2.96% in the year-ago quarter. The lender's gross advances rose 17.84% to Rs 52 lakh crore, while its deposits rose 12.3% to Rs 63 lakh crore. Its asset quality remained robust with Gross non-performing assets (NPAs) declining to1.39 % from 1.73 % year ago – the lowest in two decades. Net NPAs were down to 0.36% from 0.42 per cent.

(Financial Express)

We will go slow in the gold loan segment: BoB MD & CEO Debadatta Chand: Debadatta Chand, MD & CEO of Bank of Baroda, anticipates a slight rise in deposit costs next quarter, with strong credit growth and cautious monitoring of agriculture sector risks amid surplus liquidity and improving asset quality. Retail gold loan growth remains subdued, with year-to-date growth in negative territory. So we are just looking at how to structure the portfolio. There is a lot of discussion happening on the gold loan space. We are not seeing the retail gold loan stress that continues to be pristine. As

there is a discussion happening in the system, we are growing slower on that segment, Shri Chand said.

(Financial Express)

Govt sets stage for major banking overhaul: The government on Friday constituted the High-Level Committee on Banking for Viksit Bharat, headed by former banker and Central Vigilance Commissioner Suresh N. Patel, with broad terms of reference (ToR) aimed at undertaking comprehensive reforms in the banking sector. The Committee will review India's banking sector and recommend structural, institutional, regulatory and legislative reforms to make it globally competitive, financially inclusive and resilient for Viksit Bharat 2047. It will submit its report within six months, by March 2027. The exercise comes amid a broader call to revive bank consolidation after a gap of nearly six years. The government's long-term objective is understood to be the creation of four large banks, with at least two institutions aspiring to join the world's top 20 lenders.

(Financial Express)

CCI clears Kotak-Deutsche deal, KKR vehicle's Gentar: Kotak Mahindra Bank has received approval for the acquisition of Deutsche Bank's retail and wealth management business. The acquisition will take place on a slump sale basis from Deutsche Bank's branches in India. This business includes services such as deposits, loans, investments, insurance, and foreign exchange products. KKR-backed Sapphire US Holdco will also subscribe to securities of Gentari Renewables India, which specializes in renewable energy.

(Economic Times)



Mukesh Ambani overtakes ByteDance's Zhang Yiming to become Asia's richest man as RIL rally lifts wealth to $88.8 billion: Reliance Industries Chairman Mukesh Ambani has overtaken ByteDance co-founder Zhang Yiming to become Asia's richest person. Ambani's net worth surged 10.5 percent to $88.8 billion, according to Forbes' Real-Time Billionaires list on Tuesday. Globally, Ambani is ranked 22nd, ahead of

Yiming, who is now ranked 25th with an estimated net worth of $84 billion. Adani Group Chairman Gautam Adani is ranked 26th with a net worth of $80.1 billion. The gains came after the company reported its strongest-ever quarterly financial performance for the July-September quarter, with record revenue, EBITDA and net profit, supported by robust growth in its oil-to-chemicals (O2C) business, digital services and retail operations.

(Moneycontrol)

India's free trade agreement pipeline could cover 75% of exports: Nearly three-fourths of India's annual merchandise exports could receive preferential market access if New Delhi concludes all the trade agreements currently under negotiation, according to commerce department data. This would mark a sharp expansion from the 27.4 per cent of exports currently covered by trade agreements. India has concluded eight trade agreements over the past six years and is negotiating more than 10 others, as it seeks to diversify trade and widen market access for domestic exporters. In the current financial year, it has implemented three free trade agreements (FTAs), with Oman, the United Kingdom (UK) and New Zealand.The agreements currently in force cover exports worth $120.9 billion, or 27.4 per cent of India's total merchandise exports of $441.5 billion in FY26. Once all agreements under negotiation are concluded, the coverage could rise to 74.5 per cent, equivalent to $329 billion in exports.

(Business Standard)

International Solar Alliance eyes mobilising $1 b in financing in five years: The International Solar Alliance (ISA) is aiming to undertake 3 gigawatts (GW) of renewable energy projects with member countries and mobilise around $1 billion in financing in the next five years. The ninth session of the ISA's Assembly — the highest decision-making body — also took place along with the Bharat Renewable Energy Summit & Expo (BRESE) 2026, where India was elected President for the third consecutive term while France retained the Vice-President position.

(Business Standard)

ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016



RBI eases services export reporting compliance for individual exporters, issues notification: Amid increased uncertainty and procedural hassles for individuals on the new services exports reporting framework, the Reserve Bank of India (RBI) has now relaxed the Export Declaration Form (EDF) compliance norms for resident individuals exporting services. A RBI notification dated November 2 noted that resident individuals exporting services abroad will be deemed to have submitted the EDF once they provide "the required payment-related information" to their authorised dealer (AD) bank. Essentially, any individuals earning income from overseas clients - they could be in the nature of freelancers, independent consultants etc- will not have to submit an EDF separately if they provide the required payment-related information to their bank.
(Moneycontrol)

RBI starts 3 surveys to capture inflation expectations, consumer confidence: Reserve Bank on Tuesday announced three key surveys to capture inflation expectations of households and gauge consumer confidence in the country- the studies that provide input for bi-monthly monetary policy. The central bank has announced the launch of the November 2026 round of the Inflation Expectations Survey of Households (IESH). "The November 2026 round of the survey is being launched. The survey aims at capturing subjective assessments on price movements and inflation, based on their individual consumption baskets," it said. The study will be conducted across 19 cities -- Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Nagpur, Patna, Raipur, Ranchi and Thiruvananthapuram.
(Business Standard)

Trai imposes penalties of up to Rs.1 crore per circle for interconnect delays: The Telecom Regulatory Authority of India (Trai) on Tuesday notified penalties of up to Rs.1 crore per circle or service area for telecom operators that deny or delay providing interconnection, entering into interconnection agreements, or disconnecting or

surrendering points of interconnect, as such violations may have a direct and significant impact on operators and the proper functioning of the interconnection framework.

(Business Standard)



Internal Funds Transfer Pricing (FTP)

- Internal Funds Transfer Pricing (FTP) is a mechanism through which a bank assigns an internal cost or benefit to the funds used or generated by its business units. A lending unit is charged for the funding it consumes, while a deposit-taking unit receives credit for the funding it supplies. This helps distinguish the profitability of customer relationships from the effects of centrally managed funding and interest rate positions.
- A well-designed FTP framework considers the maturity, currency, liquidity characteristics and optionality of products. FTP supports better product pricing, performance measurement and asset-liability management by making the economic cost of funding visible.

ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 94.8606
INR / 1 GBP : 127.2106
INR / 1 EUR : 106.1398
INR /100 JPY: 60.0900

EQUITY MARKET

Sensex: 76917.85 (+1225.07)
NIFTY: 23810.85 (+370.05)
Bnk NIFTY: 55540.05 (+537.85)



CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)

Disclaimer: *Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.*