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

07 November 2026



India's forex reserves fall by $2.69 billion to $717.05 billion as RBI steps in to defend rupee: India's foreign exchange reserves fell by USD 2.691 billion to USD 717.056 billion in the week ended October 30, extending the decline for a second consecutive week, according to data released by the Reserve Bank of India (RBI) on Friday. In the previous week, the country's forex reserves had declined by USD 1.269 billion to USD 719.748 billion. India's forex reserves had touched an all-time high of USD 785.706 billion in the week ended September 4, following heavy foreign currency inflows through a special concessional swap scheme for diaspora deposits, under which banks raised a record USD 133 billion. However, the reserves have been declining since then.

(Moneycontrol)

Nifty reclaims 25,000, Sensex crosses 81,000 as India shrugs off global tech rout: In what analysts called a rare decoupling, Indian equity markets closed sharply higher on Friday even as Wall Street's worst session in over a year reverberated across Asian markets. The Sensex surged 1,718 points or 2.17 per cent to close at 81,028, while the Nifty gained 493.75 points or 2.01 per cent to settle at 25,030, reclaiming the 25,000 mark for the first time in over eight months. For the week, the Sensex gained close to 9 per cent and the Nifty around 8.6 per cent, among the strongest weekly performances in recent years.

(Business Line)

Retail inflation may breach 6% in October amid rising food prices: Rising food prices are expected to push October's CPI-based retail inflation past the 6 per cent mark. If official data confirm the print, it will mark the first breach of the RBI's upper target band since October 2024 and the 28th instance since flexible inflation targeting began on June 27, 2016. This makes a strong case of policy rate hike in December when MPC meets. The Statistics Ministry will formally release the retail inflation data on November 12. Headline inflation rose to a 23-month high of 5.5 per cent in September from 4.8 per cent in August, driven by a broad-based increase in food, fuel and core (CPI excluding food and fuel) components.

(Business Line)



IndusInd Bank ties up with JP Morgan Payments to offer remittances in 123 currencies: IndusInd Bank on Friday announced a partnership with JP Morgan Payments to expand its outward remittance service to 123 currencies, allowing customers to send money directly in a beneficiary's local currency without intermediary conversions. The bank will use JP Morgan Payments' Xpedite solution, which provides automated currency rate feeds and taps J.P. Morgan's global network to streamline cross-border transfers. The service is currently available at IndusInd Bank branches, with a rollout to online and mobile banking planned for the near future, enabling round-the-clock access.

(Business Line)

SBI acquires Rs 17,000-cr retail loans in H1FY27: State Bank of India (SBI), purchased retail loans – which include home loans, unsecured credit and agricultural loans — worth over Rs 17,000 crore through the securitisation route for domestic and overseas business in the first half of financial year 2026-27. In an exchange filing, SBI said it had purchased homogeneous loan assets that were not in default from non-banking financial companies (NBFCs), housing finance companies (HFCs) and microfinance institutions (MFIs) under the direct assignment route, a variant of

securitisation. The bank acquired secured home loans, as well as secured and unsecured loans to small and medium enterprises (SMEs) and the agriculture sector during the six months ended September 2026.
(Financial Express)

Banks raise deposit rates faster amid changing liquidity conditions: Tightened liquidity conditions have prompted banks to raise deposit rates faster than initially expected. During the week, several lenders, including HDFC Bank, Punjab National Bank, Canara Bank and Bank of India, increased their fixed deposit rates. Punjab National Bank increased deposit rates by 10 basis points for the 444-day tenure and 50 bps for the 680-day tenure. Canara Bank has hiked deposit rates by 15 bps across select tenures, raising rates to 6.40% for one year to 15 months, 6.65% for 444 days and 6.75% for 555 days. HDFC Bank raised deposit rates by 15 bps to 5.65% for tenures of six months and one day to nine months, and to 6.90% for tenures of nine months and one day to less than a year.
(Financial Express)

Bank frauds decline, but amount involved continues to rise: The nature of bank frauds has changed over time. Between financial year 2018-19 (FY19) and FY24, the number of banking frauds increased more than five times, while the total amount involved declined. Over the past two financial years, the trend has reversed: fraud cases have come down, but the amount involved has gone up. Frauds related to advances accounted for over 80 per cent of the amount in every year since FY19. The public sector banks (PSBs) broke the trend of the previous five years by reporting more fraud cases than their private sector counterparts in FY26, while they continued to lead in the value of frauds.
(Business Standard)

Goldman Sachs names Gowri Sekar as its first woman partner in India: Goldman Sachs has elevated Gowri Sekar, a managing director and technology fellow at the storied US investment bank, as its first woman partner in India. Sekar is the global head of product data engineering and Asia-Pacific lead for AI strategy for data engineering. She has been with the firm for 20 years and has held a variety of roles across data and controllers engineering in multiple global offices, including New York. She joined the firm as an analyst in Bengaluru. Besides Sekar, Goldman also

promoted Ashoke Sharma as the other partner in India. Sharma is the global head of operations engineering within Global Banking and Markets (GBM) Public and head of GBM Engineering in India. He has been with the firm for 12 years.

(Business Standard)



India Inc's profit grows 25% in Jun-Sep, marking a high in 12 quarters: A Moneycontrol analysis of the earnings till November 5 shows that listed companies reported a solid 25 percent rise in net profit in the July-September quarter. Meanwhile, net sales grew 22 percent and operating profit rose 21 percent, according to Ace Equity data covering over 1,500 firms. For analysts, the numbers mark a clear improvement after a long phase of uneven earnings. Profit growth was muted for the past several quarters, and went onto show subtle signs of recovery in the first half of this year. The operating margin of the Ace Equities data sample was at around 19.9 percent, against 20.1 percent a year ago. Meanwhile, profits rose at about two-thirds of the 1,505 companies. Another 145 moved from a loss to a profit. Eighty-five moved the other way.

(Moneycontrol)

Govt considers stock market tax relief package, but announcement before Budget unlikely: The government is considering a tax relief package for equity investors, but an announcement before the Union Budget is unlikely as the proposals are still being examined and the draft has not been finalised, people familiar with the matter said. The package is expected to focus on two broad objectives of bringing greater balance to the tax treatment of different asset classes and addressing disparities in taxation within the equity market. The Finance Ministry is reviewing suggestions received from various stakeholders. These include proposals for different tax rates for promoters and retail investors, as well as separate tax treatment for foreign promoters and foreign investors.

(Moneycontrol)

Airtel restores Rs 299 plan with lower data benefit: Bharti Airtel has restored its Rs 299 prepaid plan with reduced data benefits, nearly three months after withdrawing it, as it looks to balance its premiumisation strategy with the need to stem subscriber churn. The move comes days after the company reported a sharp moderation in mobile customer additions in the September quarter, even as higher average revenue per user (Arpu) supported revenue growth. The revised Rs 299 pack, now listed on Airtel's website and app, offers 1 GB of data a day, unlimited voice calls and 100 SMS a day for 28 days. The earlier version offered 1.5 GB of daily data and unlimited 5G access. The reduction in data allowance effectively raises the cost of consumption for users with higher requirements, who may have to buy additional data vouchers.

(Financial Express)



Department of Financial Services Conferred with the 'PM Surya Ghar Excellence Award' for Leading Government Building Solarisation: The Department of Financial Services has successfully achieved 100% solarisation across all identified feasible buildings of organisations under its administrative control. Out of 4,144 buildings, after technical and structural feasibility assessments—accounting for roof-access rights, building ownership, shadow profiles and load-bearing parameters—2,576 viable buildings were identified for solarization. Organisations of DFS has fully commissioned rooftop solar PV plants across all 2,576 feasible buildings, delivering an aggregate installed clean capacity of 61.50 MW. In view of the above significant achievement Department of Financial Services it was conferred with the PM Surya Ghar Excellence Award (2nd Position) under the category "Maximum Buildings Solarized by Central Ministries/Departments" on 05.11.2026 at Bharat Mandapam, New Delhi.

(PiB)

Inward FDI to ODI ratio narrows to 4.2 times in FY26 from 5.5 times: RBI: The ratio of India's outstanding inward FDI to overseas direct investment (ODI) moderated to 4.2 times at the end of March 2026 from 5.5 times a year earlier, indicating a narrowing

gap between foreign investment into the country and Indian entities' investments overseas, according to the Reserve Bank of India's (RBI's) annual census on foreign liabilities and assets (FLA). The provisional results of the 2025-26 census, released by the central bank on Friday, showed that the United States was the largest source of outstanding FDI in India, accounting for 16.5 per cent of the total, followed by Mauritius (14.5 per cent), Singapore (13.7 per cent) and the United Kingdom (10.8 per cent).
(Business Standard)

NBFC credit to gold jewellery, consumer durables grows over 50 pc in Sep: In September 2026, non-banking finance companies' credit to gold jewellery and consumer durables surged significantly. Credit for gold jewellery rose by 66.1 per cent to Rs 3.74 lakh crore compared to the previous year. Consumer durables also saw a 54.4 per cent increase in credit, reaching Rs 77,896 crore. Overall, credit growth for NBFCs stood at 15.4 per cent, totaling Rs 61.69 lakh crore, as per data released by RBI.
(Economic Times)

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



FINANCIAL TERMINOLOGY

KNOWLEDGE ECONOMY

- The knowledge economy is an economy of products and services produced with human capital, knowledge, skills, and intellectual property, rather than physical assets such as land and physical labor.
- It refers to the ability to capitalize on scientific discoveries and applied research.
- The knowledge economy represents a large share of the activity in most highly developed economies.
- A significant component of its value might be intangible assets, such as the value of its workers' knowledge or of intellectual property such as patents and proprietary procedures.

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 : 94.1402
INR / 1 GBP : 126.3870
INR / 1 EUR : 105.3758
INR /100 JPY: 59.6200

EQUITY MARKET

Sensex: 81028.02 (+1718.01)
NIFTY: 25030.35 (+493.75)
Bnk NIFTY: 59086.00 (+1312.35)

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

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)
- BFSI Chronicle (quarterly issue of BFSIB)
- 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
- Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- Handbook on Restructuring of Bank Loans
- INSCOST – Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector

For details, please visit the BFSIB portal on the ICMAI website.

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.*