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)

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DAILY NEWS DIGEST BY BFSI BOARD

12 November 2026



Cabinet approves rabi fertiliser subsidy rates, estimated outlay rises 64% to Rs 62,370 crore: The Union Cabinet on November 11 approved subsidy rates for phosphatic and potassic fertilisers for the 2026–27 rabi season, with the estimated outlay rising 64 percent from a year earlier to Rs 62,370 crore as the Centre seeks to shield farmers from higher global fertiliser prices. The estimated requirement is about Rs 24,418 crore higher than the Rs 37,952 crore budgeted for the previous rabi season, according to the Cabinet release. The rates under the Nutrient Based Subsidy (NBS) scheme apply from October 1, 2026, to March 31, 2027. For the current rabi season, the approved rates are Rs 94.21 per kg for nitrogen, Rs 66.11 for phosphorus, Rs 2.38 for potash and Rs 10.42 for sulphur.
(Moneycontrol)

India's GDP growth to beat RBI forecast? SBI sees 7.8% expansion in Q2; Moody's raises FY27 outlook: India's economy could grow faster than the Reserve Bank of India's (RBI) projections in the September quarter, with SBI Research forecasting GDP expansion of 7.8%, against the central bank's estimate of 7.2%. Separately, Moody's Ratings has upgraded India's full-year FY27 growth forecast to 7%, citing resilient consumption, improving investment and the economy's ability to withstand global energy shocks. Separately, Moody's Ratings upgraded India's FY27 economic growth projection to 7% from its earlier estimate of 6.5%."India's broad-based economic momentum and demonstrated resilience to the energy supply shock warrant upward revisions to our 2026-27 growth forecasts to 7 per cent from 6.5 per cent," Moody's said in its Global Macro Outlook 2027–28.
(Business Today)

India's net direct tax collections rise 11.8% to Rs 14.42 lakh crore from April 1 to Nov 10: India's net direct tax collections recorded an increase of 11.76% to reach Rs 14.42 lakh crore. Gross direct tax collections rose by 14.02%, boosting receipts to Rs 17.50 lakh crore. Corporate tax collections grew by about 17.84%, amounting to Rs 6.32 lakh crore. Non-corporate tax collections saw a rise of 5.30%, increasing to Rs 7.56 lakh crore.

(Economic Times)



PSBs edge private sector banks in Q2FY27 profit growth: SBI Research: Public sector banks (PSBs) delivered slightly stronger profit growth of 20 per cent year-on-year (yoy) at Rs.59,366 crore in the second quarter (Q2FY27), marginally ahead of major private sector banks (PvSBs), whose profit increased 19.8 per cent yoy to Rs.53,629 crore, according to SBI's economic research department (ERD). Business growth remained healthy for both categories of Banks. PSBs recorded 13.1 per cent deposit growth and 18.8 per cent credit growth. Major private banks posted stronger deposit growth of 21.0 per cent, with credit growth at 19.6 per cent, per an analysis by ERD officials.

(Business Line)

Cabinet approves continuation of credit guarantee funds for micro units under Mudra, Stand-Up Schemes: Union Cabinet on Wednesday approved continuation of credit funds for micro units under Pradhan Mantri Mudra Yojana (PMMY) and for Stand-Up India. These funds will now be available till March 31, 2031. "The Cabinet approval for continuation of the credit guarantee fund for micro units is a major boost for India's aspiring entrepreneurs, especially our youth!" said Prime Minister Narendra Modi in a social media post. Rs.5,000 crore corpus will help facilitate over Rs.12.5 lakh crore of loan in Mudra loans over the next 5 years. Credit guarantee support for collateral-free loans up to Rs.20 lakh under PM MUDRA Yojana. Lower guarantee fees to encourage lending to micro-enterprises. "Our aim is to empower more young Indians

to turn their ideas into enterprises, create opportunities and become job creators," he said. PMMU guarantees loans of up to Rs.20 lakh, PMJDY overdrafts of up to Rs.10,000, and SHG loans of Rs.10-20 lakh.
(Business Line)

Life insurers' new-business premium surges 26.2% to Rs.42,914 crore in October; policy numbers fall: Life insurers' new-business premium rose 26.2 per cent year-on-year to Rs 42,914.34 crore in October 2026, led by strong growth at Life Insurance Corporation of India and ICICI Prudential Life, even as the number of policies and schemes issued declined, provisional data from the Life Insurance Council showed. LIC's new-business premium increased 31.3 per cent to Rs 25,315.52 crore from Rs 19,274.01 crore, while ICICI Prudential Life recorded 37.5 per cent growth to Rs 2,437.44 crore from Rs 1,773.16 crore.
(Business Line)

Cabinet approves Continuation of Stand-Up India Scheme: The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved thecontinuation of Stand-Up India Scheme for a period of 5 years upto 31.03.2031. The eligible borrowers are, Women, SC and ST entrepreneurs for setting up new/green field enterprises. The loan can be in the form of either Composite (Working Capital and Term Loan) or Term loan for amounts above Rs.10.00 lakh and upto Rs.1.00 crore (upto 85% of the project cost). Credit Guarantee coverage: 85% of the loan amount
(PiB)

RBI consolidates money transfer rules, allows Rs.50,000 cash NEFT transfers: RBI on Tuesday consolidated its existing instructions on domestic money transfers into a single set of directions, retaining the transaction limits prescribed under the framework and formalising safeguards for cash-based remittances. For cash-based remittances into bank accounts, walk-in customers at bank branches (not necessarily having an account with the same bank) can transfer up to Rs.50,000 in cash through the NEFT system. Banks can also allow such customers to transfer funds through business correspondents (BCs), ATMs and other permitted channels, subject to a limit of Rs.5,000 per transaction and a monthly cap of Rs.25,000 per remitter. Under the directions, banks can facilitate cash payouts from customers' accounts to beneficiaries who do not have bank accounts through ATMs, BCs or other authorised payment

channels. Such transfers are capped at Rs.10,000 per transaction, subject to a monthly ceiling of Rs.25,000 per beneficiary.

(Business Standard)



Anthropic's IPO is said to be multiple times oversubscribed: Anthropic PBC's initial public offering has drawn multiple times the orders for the shares available, according to people familiar with the matter, as demand accelerates for potentially the biggest first-time share sale ever. The Claude chatbot maker and its co-founders are seeking to raise as much as $90.4 billion in the IPO and a private placement, its filings show. Taken together, the offerings would be bigger than SpaceX's IPO, making it the biggest listing of all time. Anthropic is looking to bolster demand for the IPO with a campaign of events for prospective investors including a live-streamed event with its Chief Executive Officer Dario Amodei and JPMorgan Chase & Co. CEO Jamie Dimon on Friday, a person familiar with the matter has said.

(Moneycontrol)

DGFT prohibits export of Lithium-Ion Battery Black Mass to strengthen domestic recycling and critical mineral recovery: The Directorate General of Foreign Trade (DGFT), Department of Commerce, has prohibited the export of Lithium-Ion Battery Black Mass falling under ITC(HS) Code 85491400. Vide Notification No. 49/2026-27 dated 10 November 2026, the export policy of the item has been amended from 'Free' to 'Prohibited' with immediate effect and until further orders. The transitional arrangements under Para 1.05 of the Foreign Trade Policy (FTP), 2023, will apply. ITC(HS) Code 85491400 covers waste and scrap of primary cells, primary batteries and electric accumulators, as well as spent cells, batteries and accumulators, which are unsorted and do not contain lead, cadmium or mercury.

(PiB)

Equity MF inflows fall 14% in October as mid-, smallcap investments cool: Net inflows into equity mutual fund (MF) schemes declined 14 per cent month-on-month (M-o-M) in October as investments in smallcap and midcap funds cooled following a spree that had driven the flows to new highs in previous months. The net inflows stood at Rs.32,994 crore last month, despite moderation in redemptions. Gross investments declined 12 per cent M-o-M to Rs.65,581 crore, while redemptions fell 10 per cent to Rs.32,588 crore, shows latest data released by the Association of Mutual Funds in India (Amfi).

(Business Standard)



Govt raises laptop price cap to Rs 1.8 lakh for officers; allows personal use after four years: The Centre has increased the purchase ceiling for laptops, tablets and similar electronic devices issued to eligible government officers to Rs 1.8 lakh plus taxes for qualifying Make-in-India products. Under the revised guidelines, officers will also be allowed to retain these devices for personal use after completing four years of service-related usage. The Ministry of Finance's Department of Expenditure issued an office memorandum on November 10, 2026, revising the rules governing the procurement and allocation of electronic devices across central government ministries and departments.

(Business Today)

North, South Block to be converted into world's largest museum: The Union Cabinet on Wednesday approved the development of the Yuge Yugeen Bharat National Museum in the historic North and South Block buildings in New Delhi, with an outlay of Rs.3,230 crore. The museum, being developed by the Ministry of Culture through adaptive reuse of the two iconic buildings, is envisaged as a landmark national institution showcasing the continuity, diversity and richness of India's civilisational heritage. The proposed museum will have a display area of more than one lakh square metres, making it larger than some of the world's most prominent museums, including

the Louvre in Paris (73,000 square metres), the British Museum in London (70,000 square metres) and the Hermitage in St Petersburg (66,800 square metres).
(Business Line)

Finance Ministry makes EVs default choice for govt staff car purchases: The Ministry of Finance has instructed other ministries and government departments to make electric vehicles (EVs) their "default and preferred choice" for procurement of staff cars. It has also set a price cap of Rs 20 lakh for EV procurement. "Going forward, Ministries/Departments shall ordinarily procure Electric Vehicles (EVs) at the time of condemnation/replacement of their existing ICE staff cars. EVs shall be the default and preferred choice for procurement," the Finance ministry's Department of Expenditure said in an office memorandum.
(Business Standard)



SORTINO RATIO

- The Sortino ratio is a variation of the Sharpe ratio. It differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns or downside deviation instead of the total standard deviation of portfolio returns.
- The Sortino ratio takes an asset's or portfolio's return and subtracts the risk-free rate. It then divides that amount by the asset's downside deviation.

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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 : 93.8075
INR / 1 GBP : 125.1383
INR / 1 EUR : 104.6660
INR /100 JPY: 59.0600

EQUITY MARKET

Sensex: 81106.65 (+107.25)
NIFTY: 25044.65 (+58.25)
Bnk NIFTY: 59741.25 (+890.60)



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

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