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

13 November 2026



Retail inflation hits two-year high of 6.09% in October, breaches RBI's 6% limit; December rate hike likely: India's retail inflation climbed to a two-year high of 6.09% in October 2026, breaching the Reserve Bank of India's (RBI) upper tolerance limit of 6%, as rising food prices and broader cost pressures pushed up household expenses. The latest inflation print has strengthened expectations of another interest rate hike when the central bank announces its monetary policy decision on December 4. Food inflation remained the biggest concern. The Consumer Food Price Index (CFPI) surged to 8.94% in October from 7.74% in September, surpassing the poll estimate of 8.5%. Rural food inflation reached 9.09%, compared with 8.68% in urban areas, according to provisional government data. Overall rural inflation increased to 6.63% in October from 6.08% in September, while urban inflation rose to 5.41% from 4.88%.
(Business Today)

AI will create 10.6 million jobs but eliminate 8.9 million by 2030: Gartner: AI is expected to drive a net increase of 1.7 million jobs by 2030, according to Gartner. AI will create more jobs than it eliminates, generating 10.6 million new jobs, while removing 8.9 million jobs worldwide by 2030. In 2026, one of the most significant impacts on the job market was business executives' decisions to defer the creation and hiring of 1.3 million positions, alongside 2.2 million jobs lost and 1.6 million jobs gained. By 2030, 5 million people will have experienced delayed hiring as business and IT executives postpone creating new positions. "Deferred jobs are not the same as lost jobs. They aren't created," said John Lovelock, Distinguished VP Analyst, Chief of Research at Gartner.
(Business Line)

OpenAI to process API data, run AI inference locally for Indian companies: ChatGPT maker OpenAI on Thursday announced that data submitted through its application programming interfaces (APIs) in India would now be processed within the country. Inference for supported API workloads would also take place in India, the company said. “Available initially for the GPT-6 Luna model, this offering builds on OpenAI’s existing data residency options in India and helps organisations adopt artificial intelligence (AI) for work that requires in-country processing,” OpenAI said.
(Business Today)



SMBC tells RBI its India operations will get consolidated under Yes Bank by FY29: Japan’s Sumitomo Mitsui Banking Corporation (SMBC) has indicated to the Reserve Bank of India (RBI) that it plans to consolidate all its India businesses under Yes Bank by the end of FY29. According to people aware of recent discussions between SMBC and RBI officials in the context of the October Supreme Court verdict on the Yes Bank AT-1 bonds case, senior SMBC officials have informed the central bank that the lender has fast-tracked its consolidation plans in India. "The group has given an assurance to the RBI that all its India holdings will eventually be consolidated under Yes Bank by the end of FY29," one of the sources cited above said.
(Moneycontrol)

RBI weighs banning private equity firms from controlling multiple non-bank lenders: RBI is working on proposals that would prevent private equity firms from holding a controlling stake in more than one non-bank lender, sources said. Authorities, however, hope to encourage smaller financial investments that will be subject to lesser scrutiny, the people added, declining to be identified as the discussions are private. Under Indian law, control is defined as a large stake of 25% in the case of listed firms though ownership can be smaller and still be considered a controlling stake if the investor has the right to appoint a majority of the directors or can

control a firm's management or policy decisions. Holdings of 15% or less will be considered a financial investment and attract less scrutiny.
(Business Line)

AU Small Finance Bank puts its name on Mumbai Metro 3's Bandra Colony station: AU Small Finance Bank (AU SFB) has secured exclusive naming and branding rights for Bandra Colony Metro Station on Mumbai Metro 3's Aqua Line, the bank announced on Thursday. The three-year deal, arranged through Times Innovative Media Limited (TIML), renames the station 'AU Bank Bandra Colony' and places the bank's branding across key commuter touchpoints including entry and exit signage, digital displays, ticketing areas, AFC gates, escalators, platform screen doors and in-train route maps.
(Business Line)

Banks can offer cash pay-in and pay-out services under revised domestic money transfer norms: The RBI said banks can provide cash pay-out service, entailing payment of amounts transferred from a bank account to recipients who do not have bank accounts, at an ATM or through an agent appointed as a Business Correspondent, or through any other authorised payment channels, under its revised Domestic Money Transfer (DMT) Directions. Further, they can also provide cash pay-in service (payment of amounts to be credited to bank accounts). The aforementioned clause forms part of the RBI's Domestic Money Transfer (DMT) Directions, 2026, issued by consolidating extant instructions relating to DMT. Banks and non-banks, as applicable, can fix reasonable charges for DMT services to popularise the facility.
(Business Line)

Bank earnings rise 20% in Q2 as lower provisions, healthy income growth support performance: Indian banks are expected to see further improvement in interest income growth as a rising rate cycle and a shift towards a more favorable loan mix support earnings, according to a report by Kotak Institutional Equities, which expects asset quality to remain stable and credit costs to stay low in the near term. The report said banks under its coverage recorded a 20 per cent year-on-year increase in earnings in the second quarter of FY27, supported by healthy growth in operating profit and a decline in provisions. Net interest income (NII), the difference between interest earned on loans and interest paid on deposits, grew around 15 per cent year-on-year

during the quarter. Operating profit rose around 15 per cent, while provisions declined 25 per cent year-on-year, helping improve overall profitability. Private banks reported earnings growth of around 25 per cent, compared with nearly 20 per cent for public sector banks.

(Economic Times)



Zee board approves Rs 600 crore share buyback: Zee Entertainment on Thursday announced a stock buyback scheme of up to Rs 600 crore at Rs 91 per equity share, under the tender offer mode, as the firm seeks to improve its shareholder value and investor confidence. The offer price is at a 24% premium to Thursday's close of Rs 73.50 apiece on the BSE. The stock ended Thursday's session up 3.7%. The company's board approved the buyback of up to 65.93 million equity shares of Re 1 face value each, which accounts for 6.86% of its total paid-up equity share capital. The promoters and members of the promoter group will not participate in the proposed buyback, the media firm said.

(Financial Express)

Sundar Pichai tops HSBC Hurun Global Indians List as Alphabet overtakes Microsoft: Sundar Pichai, the CEO of Alphabet, heads the HSBC Hurun Global Indians List 2026, marking a staggering company valuation of $4.2 trillion. Featuring 236 leaders of Indian descent, the collective value of these companies reaches an impressive $15 trillion. Noteworthy is the growth in artificial intelligence, boasting 18 companies valued at $227 billion.

(Economic Times)

NCLT approves merger of Jana Holdings with Jana Capital: NCLT approved the amalgamation of Jana Holdings Ltd with Jana Capital Ltd effective November 3, 2026. Both companies belong to the promoter group of Jana Small Finance Bank Limited. The amalgamation aims to eliminate the Non-Operative Financial Holding Company layer while ensuring a seamless transition of assets and liabilities. Jana Holdings was

established in January 2017 for regulatory compliance and will be dissolved post-merger.

(Economic Times)



SGB 2018-19 Series-III redemption price set at Rs 14024: 353% gain for investors: The Reserve Bank of India has announced the final redemption price for SGB 2018-19 Series-III. As per the central bank's statement, investors can opt for early redemption of this tranche from November 13, 2026. The RBI stated that the final redemption price for SGBs due on November 13, 2026, has been fixed at Rs 14024 per unit. This price is calculated based on the simple average of the closing gold prices for three business days, i.e. November 10, November 11, and November 12, 2026. As per the guidelines, the redemption price of SGBs is determined using the simple average of the closing price of gold of 999 purity over the previous three business days before the redemption date, as published by the India Bullion and Jewellers Association Ltd.

(Moneycontrol)

PLI schemes meet just 28% of employment target by FY26: NITI Aayog report: India's production-linked incentive (PLI) schemes have achieved only 28 per cent of their targeted employment generation, even as investment mobilisation has reached 76 per cent of the envisaged target, highlighting an uneven translation of the government's manufacturing push into job creation, according to a first-of-its-kind NITI Aayog assessment of the government's flagship scheme. The 14 PLI schemes have created 849,069 jobs by FY26 against a target of 3 million. They have achieved ₹2.4 trillion of the ₹3.15 trillion investment target and ₹22.66 trillion (64 per cent) of the ₹35.38 trillion production target by FY26.

(Business Standard)

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CAG to launch in-house AI model to help auditors analyse financial data: The Comptroller and Auditor General of India (CAG) is set to introduce an in-house large language model (LLM) on Monday, bringing years of internal inspection reports, auditing standards and guidelines onto a single platform. The launch coincides with the introduction of new audit plans driven by data analysis and the impending tabling of its first integrated audit reports. Developed exclusively for CAG by the Indian Institute of Technology Madras, the LLM 2.0 has been trained on around 65,000 internal inspection reports produced by the financial watchdog, along with its auditing standards and guidelines, Krishnan Sangaran Subramanian, deputy comptroller and auditor general, said on Thursday.

(Business Standard)



FINANCIAL TERMINOLOGY

ALTERNATIVE MINIMUM TAX (AMT)

- An alternative minimum tax (AMT) places a floor on the percentage of taxes that a filer must pay to the government, no matter how many deductions or credits the filer may claim.
- The AMT recalculates income tax after adding certain tax preference items back into adjusted gross income. It uses a separate set of rules to calculate taxable income after allowed deductions. Preferential deductions are added back into the taxpayer's income to calculate their alternative minimum taxable income (AMTI), and then the AMT exemption is subtracted to determine the final taxable figure.
- A taxpayer who has a high income and uses large tax breaks may owe a smaller percentage under the standard rules. If so, the taxpayer is obliged to recalculate the taxes owed under the alternative minimum tax system, which eliminates some of those tax breaks.

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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 : 93.7650
INR / 1 GBP : 124.2808
INR / 1 EUR : 103.8419
INR /100 JPY: 58.6600

EQUITY MARKET

Sensex: 81911.01 (+31.61)
NIFTY: 25299.35 (+44.30)
Bnk NIFTY: 61518.50 (+726.10)



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

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