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

17 November 2026



EU imposes 9.5% anti-dumping duty on steel imports from India, four others: The European Union has imposed definitive anti-dumping duties on imports of cold-rolled flat steel from India and four other countries, with Indian exporters facing a tariff of 9.5%, the European Commission announced on Monday, November 16. The duties, which will apply from Tuesday, November 17, cover imports from India, Japan, Taiwan, Türkiye and Vietnam. Japan faces the highest rate of 27.9%, while duties on Taiwan range from 20.7% to 27%. Vietnam has been assigned a rate of 16%, and Türkiye faces duties ranging from 3% to 7.8%.
(Moneycontrol)

India's wholesale inflation surges to 12.3% in October as energy prices rise: With a sharp rise in energy prices, wholesale inflation based on the Wholesale Price Index (WPI) surged to 12.3 per cent in October, data released by the Commerce & Industry Ministry on Monday showed. The rate was 11.4 per cent in September. "Year-on-Year inflation rates for major groups, namely, Primary Articles, Fuel and Power, and Manufactured Products are 9.24 per cent, 32.84 per cent, and 9.54 per cent, respectively in October 2026, compared to 8.67 per cent, 25.85 per cent, and 9.76 per cent, respectively in September 2026," the Ministry said in a statement.
(Business Line)

India's unemployment rate eases to eight-month low of 4.9% in October: India's unemployment rate eased marginally to an eight-month low of 4.9 per cent in October from 5 per cent in September as labour force participation improved and female joblessness declined, according to the latest monthly bulletin of the Periodic Labour

Force Survey (PLFS), released by the National Statistics Office (NSO) on Monday. The data revealed women led the improvement, with the female unemployment rate falling to 5 per cent in October from 5.2 per cent in September. The overall unemployment rate for men was unchanged at 4.9 per cent for the third straight month.
(Business Standard)



IDBI Bank disinvestment likely to close this fiscal, DIPAM Secretary to CNBC-TV18: The government remains confident of completing the strategic disinvestment of IDBI Bank with Fairfax Financial Holdings within the current financial year, Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla has told CNBC-TV18, adding that the transaction is progressing through the regulatory approval process. The IDBI Bank disinvestment process has entered its third stage, with the Reserve Bank of India (RBI) set to conduct a fit-and-proper assessment of the winning bidder, including an examination of its source of funds. Chawla told CNBC-TV18 that the RBI's due diligence process generally takes around three months.
(Moneycontrol)

JPMorgan Chase software glitch delays transactions, may affect other banks: JPMorgan Chase, the largest US lender, said on Monday it experienced problems processing transactions due to a software bug, adding that the issue may have affected other banks receiving its slowed transactions. "JPMorgan Chase has experienced a temporary issue related to a software bug in on-premise hardware systems – there is no evidence it is cyber-related. It is taking longer than usual to service some customers," a spokesperson for the bank said.
(Business Line)

Eyeing financial conglomerate tag, plan to power up subsidiaries, says Bank of Baroda CEO: Bank of Baroda (BoB) plans to scale up its subsidiaries to enhance their value to the parent bank and double their contribution to the Group’s overall profitability over the next two-three years. The move is part of the public sector bank’s ambition to

become a financial conglomerate, with the BoB Group seeking a presence across the entire para-banking spectrum, either directly or through its subsidiaries. BoB has subsidiaries in areas such as credit cards, merchant banking and stock broking, back-office operations, IT services, mutual funds, life insurance and infrastructure debt financing. The group also includes The Nainital Bank Ltd.

(Business Line)

SIFs emerge as the new heroes in a volatile market: The rise of Specialized Investment Funds (SIFs) marks a significant trend in investment circles, celebrated for their flexibility and diminished risk of loss. Functioning as an intermediary between Mutual Funds and Portfolio Management Services, SIFs accommodate various investment approaches. Their asset management has soared beyond Rs.38,000 crore, signaling robust expansion since inception. Investors can opt for equity, bond, or hybrid SIFs to align with their risk tolerance.

(Economic Times)

IDBI Bank employee unions call one-day nationwide strike on December 3: IDBI Bank employee unions have called a one-day nationwide strike on December 3 to protest against the proposed sale of the bank to Canada-based Fairfax Financial Holdings. Earlier this month, the UFIOE had gone on a two-day nationwide strike to oppose the proposed sale of a majority stake to Fairfax. In a strike notice served on IDBI Bank MD and CEO, the UFIOE said the strike would be observed across all branches and offices of the bank nationwide. The unions have demanded that the government and LIC stop the proposed sale of IDBI Bank to Fairfax Financial Holdings, describing the bank as a national asset.

(Business Standard)



US proposes tougher green card rules for companies hiring foreign workers: The US Department of Labor has proposed stricter rules for employers seeking to hire foreign workers, including changes to the process for sponsoring employment-based

green cards. The proposed changes aim to strengthen the Permanent Labor Certification (PERM) programme, which allows US employers to hire foreign workers for permanent positions when qualified American workers are not available. Under the proposal, certain employers that have laid off American workers within the past two years would be prohibited from seeking labour certification for the same or similar positions. The proposed rules would also require employers to replace print-based job advertisements with online recruitment through company websites, online job boards, social media, job fairs and campus recruitment. Employers would have to advertise vacancies for at least 90 calendar days and demonstrate genuine efforts to recruit American workers.

(Moneycontrol)

Mahanadi Coalfields Ltd's IPO price band set at Rs.129-136 per share: Coal India will use the proceeds from the proposed Rs.8,981 crore initial public offering (IPO) of its subsidiary Mahanadi Coalfields (MCL) to fund its diversification plans, including investments in coal gasification, critical minerals and renewable energy, the companies' management said on Monday. The IPO, which will open for subscription on November 19 and close on November 23, is entirely an offer for sale (OFS) by Coal India. The parent company is offloading up to 66.18 crore shares, or around 10 per cent of MCL, at a price band of Rs.129-136 per share.

(Business Standard)

Morgan Stanley sees Sensex at 95K, an upside of 16%, by December 2027: Indian equities could deliver a 16 per cent upside through December 2027, with an improving earnings cycle, relatively inexpensive valuations and subdued foreign investor positioning creating a "compelling outlook for equities", Morgan Stanley noted in its India equity strategy outlook. The brokerage has set a base-case target of 95,000 for the BSE Sensex by December 2027, against 81,911 on November 12, 2026. Its target implies a trailing price-to-earnings multiple of 23 times, compared with the 25-year average of 22 times.

(Business Standard)

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Sebi sets up expert panel to review IPO, FPO and capital-raising norms: SEBI has constituted a sub-group of its Primary Market Advisory Committee (PMAC) to review provisions governing initial public offerings (IPOs), follow-on public offers (FPOs), preferential issues and qualified institutional placements (QIPs), with a focus on simplifying regulations and easing access to capital markets for eligible issuers. The sub-group will review Sebi's Issue of Capital and Disclosure Requirements Regulations, 2018. The regulator plans to rationalise regulatory requirements, eliminate duplicative disclosures and procedures, and improve regulatory clarity and consistency.

(Business Standard)

FinMin studying LTCG tax, STT proposals, says CBDT chief Ravi Agrawal: Central Board of Direct Taxes (CBDT) Chairman Ravi Agrawal on Monday said the government was examining industry proposals to rationalise long-term capital gains (LTCG) tax and securities transaction tax (STT) ahead of the Union Budget. Any decision would be taken only in the Budget, he clarified. Speaking to reporters after inaugurating the Taxpayers' Lounge at the India International Trade Fair in the national capital, Agrawal said pre-Budget consultations were underway and stakeholder inputs, including their revenue implications, were being analysed.

(Business Standard)

Sebi may propose raising FPI beneficial ownership threshold to 25%: Market regulator Sebi may propose raising the beneficial ownership identification threshold for foreign portfolio investors to 25 per cent from the current 10 per cent to ease compliance requirements and align India's regulatory framework with international best practices, an official said. The regulator is examining several areas where Indian regulations may be unnecessarily intrusive, adding to compliance costs and making the country's markets less attractive. "The regulator will soon issue another consultation paper outlining identified measures to simplify the compliance framework,"

he added. Citing international benchmarking, the official said several developed and emerging jurisdictions follow a 25 per cent threshold for identifying beneficial ownership.

(Business Standard)



Application Tracking System (ATS)

- The ATS is an Application Tracking System, hosted on the public website of RBI, which has been developed for members of the public to submit any individual application to RBI and keep track of the status of its disposal thereafter.
- An application can be any application, addressed to any department of RBI, through which members of the public can apply (except such applications for which specific instructions have been given regarding mode of submission, etc.).
- The application is automatically inwarded in the receiving office/ department and marked to the administrator of that department.
- ATS is also available for all applications / letters, etc. submitted physically at the counters of RBI or received through post/courier, provided a valid email id is given in the document. Receipt of all such applications as also its disposal will be advised to the applicant through email.

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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 : 94.1159
INR / 1 GBP : 124.3353
INR / 1 EUR : 103.7301
INR /100 JPY: 59.0400

EQUITY MARKET

Sensex: 82104.79 (+512.34)
NIFTY: 25291.10 (+146.80)
Bnk NIFTY: 61575.90 (+541.80)



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

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