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

18 November 2026



Rupee hits 7-month high on FPI inflows, softer oil prices: The rupee appreciated to a seven-month high of 93.5 against the US dollar, supported by improving market sentiment amid falling crude oil prices and oil marketing companies (OMCs) accessing the Reserve Bank of India's special dollar window. The domestic currency gained 42.5 paise on the day, marking its second consecutive session of appreciation. Over the past two trading days, the rupee has strengthened by nearly 72 paise. The currency was last at these levels on April 17, when it traded around 92.6 per dollar.
(Business Line)

Quad leaders voice grave concerns over economic coercion, arbitrary export curbs: Leaders from the Quad countries — the US, India, Japan and Australia - have expressed concerns about economic coercion, including through arbitrary export restrictions, and strongly opposed "destabilising or unilateral actions" that seek to change the status quo and escalate regional tensions. "We express grave concerns about economic coercion, including through arbitrary export restrictions. We are securing critical supply chains, protecting freedom of navigation and overflight, driving growth through technologies of the future, including investments and deployment of trusted artificial intelligence (AI), and responding to disasters with life-saving assistance," according to a joint statement issued after the Quad leaders' meeting.
(Business Line)

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India's GDP growth pegged at 7.3% in FY26-27, may touch 7.7% next quarter: EAC-PM Chairman: India's GDP growth is likely to reach 7.3 per cent during the current financial year, with the economy projected to grow at around 7.7 per cent in the next quarter, S Mahendra Dev, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), said on Tuesday. Speaking to ANI on the sidelines of the JRD TATA Awards 2026, Dev expressed confidence in the country's economic outlook, citing sustained export momentum, diversification of export markets and improving foreign investment inflows as key contributors to growth.

(Business Line)



Non-life insurers' gross direct premium up 10.6% in October: Gross direct premium collected by non-life insurance companies increased 10.6 per cent year-on-year to Rs.32,752 crore in October 2026, compared with Rs.29,616 crore in the corresponding month last year, according to provisional data released by the Insurance Regulatory and Development Authority of India (IRDAI). During the April-October period of FY27, the industry reported gross direct premium of Rs.2.12 lakh crore, registering a growth of 9.1 per cent over Rs.1.95 lakh crore in the corresponding period of the previous financial year.

(Business Line)

Education loans tapering since 2023 amid macro uncertainties; avg ticket size almost halved: Report: The education loan segment has witnessed a tapering in both volume and value terms since 2023 because of uncertainties, a leading credit information company said on Tuesday. There is a shift in volumes towards the lower ticket-size loans, the report by TransUnion CIBIL said, pointing out that 42 per cent of the originations in the January-June 2026 period were in loans of under Rs.1 lakh. From a portfolio quality perspective, education loans seem to be doing well, with just 0.53 per cent of the advances being unpaid for over 90 days, it said.

(Business Line)

Loan defaults increase in critical consumer facing segments: CRIF High Mark report: Share of loans that are due repayment in total consumer durable, gold and tractor loan portfolios of banks and NBFCs increased in September 2026, compared with June 2026, according to a report by CRIF High Mark. Share of borrowings which are due repayment for 31 to 180 days in gold loans increased to 1.6 per cent, up from 1.3 per cent in the year-ago period. Bank and NBFCs resorted to aggressive gold loan on a year-on-year basis, after the yellow metal rallied over 60 per cent in 2025. CRIF High Mark put the outstanding loans at Rs.23 lakh crore in quarter ended September 2026, which is a 61 per cent increase as against the same period last fiscal. On a quarter-on-quarter basis though, growth rates of lending against gold slowed to about 7.5 per cent. In the previous quarter, outstanding loans in this segment had grown 14 per cent, CRIF observed in its data.

(Business Line)

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. Customers can still access accounts and funds, and the bank is working hard to resolve the issue, the spokesperson added. "This is not a systemic issue – other banks may have been impacted by slowness in transactions only to the extent that they were a party to a transaction with us."

(Business Line)

IDBI Bank employee unions call nationwide strike on Dec 3 against proposed stake sale: IDBI Bank employee unions have announced a one-day nationwide strike on December 3 to protest against the planned sale of the bank to Canada's Fairfax Financial Holdings. The unions demand the government halt the sale, describing IDBI Bank as a national asset, while the Opposition raises concerns about the valuation and implications of the disinvestment.

(Economic Times)

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After IDBI Bank stake buy, now Fairfax set to sell 13.25% stake in IIFL Finance via Rs.3,454-crore block deal: Report: Canada's Fairfax Financial Holdings is looking to sell 13.25% stake in non-bank lender IIFL Finance through a block deal, CNBC-TV18 reported, citing sources. The proposed transaction involves the sale of up to 5.65 crore shares for approximately Rs.3,454 crore. The floor price has been set at Rs.611 per share, nearly 4% lower than the current market price (CMP), according to the report. Earlier, Reuters reported that the sale is intended to unlock funds for Fairfax's proposed acquisition of a 60% stake in IDBI Bank from the Indian government and the country's largest insurer. The IDBI Bank deal, valued at $5.56 billion, is among India's largest cross-border banking transactions.

(Mint)

Amazon to procure $7 billion worth of renewable energy in India by 2030: E-commerce major Amazon on Tuesday announced plans to procure renewable energy worth $7 billion in India by 2030. In a statement, the company said that the investment announced on Tuesday would be in addition to $4 billion already contracted for renewable energy investments in the country. The new investment plan comes against the backdrop of Amazon's global goal, announced during the day, to reduce the carbon intensity of the electricity powering its operations by 65% by 2030. The company said its renewable energy investments in India will contribute to its new global goal.

(Mint)

US blocks China's remote access to AI chips after Nvidia scandal: The United States has announced new regulations aimed at curbing Chinese firms' remote access to advanced AI chips through data centres in third party countries, coming amid the scandal surrounding chipmaker Nvidia. Beijing on Tuesday slammed the new restrictions, accusing Washington of "abusing export control measures". Nvidia's provision of chips to companies running data centres in Southeast Asia has come under the spotlight amid questions surrounding founder Jensen Huang's relationship

with Alice Huang, the CEO of one such Singapore-based company, Megaspeed. With Nvidia barred from selling its most advanced chips in China, many Chinese companies instead sought access to its technology through data centres in countries such as Malaysia.

(Business Line)



FGLOC to seek RBI recognition as SRO for gold loan NBFCs: The Federation of Gold Loan Companies (FGLOC), representing the gold loan non-banking financial company (NBFC) sector, plans to approach the Reserve Bank of India (RBI) for recognition as a Self-Regulatory Organisation (SRO). “Our immediate priority is to expand membership, which is a fundamental requirement before approaching the RBI for SRO status,” said Pinaki Nath Banerjee, CEO-designate of FGLOC.

(Business Line)

NITI Aayog holds first National Workshop on “Leadership as a Mission” on the completion of 25 years of PM Shri Narendra Modi as Head of Government: NITI Aayog organised the National Workshop on “Leadership as Mission” at Bharat Mandapam, New Delhi, to draw on the learnings from the twenty-five years of Shri Narendra Modi as Head of Government. The PM assumed office as Chief Minister of Gujarat in October 2001 and as Prime Minister in May 2014 and has led the Government at the State and the Union levels without a break since then. His description of himself as the Pradhan Sevak places the citizen at the centre of every office of government, and the principles of Antyodaya, Jan Bhagidari and Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas have guided the direction of governance at both levels.

(PiB)

Sebi weighs margin trading facility curbs amid growing market concerns: SEBI may consider tightening the framework on margin trading facility (MTF), an exchange-approved arrangement which allows investors to buy shares by paying a portion of the

transaction value upfront, with the broker funding the balance, according to sources. According to sources, the market regulator has received representation from industry participants and stakeholders on growth and risks in the segment which has witnessed the books grow to nearly Rs.1.46 trillion, as of November 13. Sources said that the regulator has had internal discussions on introducing market-wide position limits for the MTF segment—similar to those in the derivatives segment as part of its efforts to manage risks. The position limits in such scrips may be decided based on average daily traded volume (ADTV) or free-float of individual stocks, said people familiar with the developments. Additionally, stocks under the surveillance measures may also not be allowed for fresh exposure under MTF.

(Business Standard)



UNDERCAST

- Undercast is a type of forecasting error that occurs when estimates turn out to be below realized values. These estimates could apply to sales, an expense line item, net income, cash flow, or any other financial account.
- Undercast estimates can occur because of a conservative management team or a volatile or unpredictable market.
- Dishonest undercast estimates can occur because management purposefully lowered estimates to ensure that the actual performance would outperform the lower numbers.
- Continuous undercasting indicates that a company is ineffectively deploying its resources based on poor estimates.

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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 : 93.5703
INR / 1 GBP : 123.4613
INR / 1 EUR : 102.9969
INR /100 JPY: 58.7700

EQUITY MARKET

Sensex: 82532.19 (+427.40)
NIFTY: 25387.40 (+96.30)
Bnk NIFTY: 62273.25 (+697.35)



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

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