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

19 November 2026



Goldman Sachs upgrades India to overweight, sets Nifty target of 28,500: Goldman Sachs has upgraded India to overweight in its Asia-Pacific portfolio strategy, setting a Nifty target of 28,500 by end-2027, implying roughly 12 per cent upside from current levels. The upgrade, published on November 18, 2026, is driven by an expected 15 per cent earnings growth and positions India as an attractive diversifier amid a global AI investment cycle concentrated in North Asian markets. The bank's strategists cite a historic peak-to-trough underperformance of 83 percentage points between mid-2024 and late-2026 versus the MSCI Asia Pacific ex-Japan index as a key basis for mean reversion. In the two prior instances of back-to-back annual underperformance, India subsequently outperformed the region by 38 percentage points. India's economy has shown resilience through successive shocks, including US tariffs, equity outflows and West Asia conflict-driven energy shock, clocking 7.9 per cent real GDP growth in 2026. Growth is expected to moderate to 7.2 per cent in 2027, supported by a nascent private capital expenditure cycle.
(Business Line)

Gold, silver crash as dollar strengthens on hope of further US Fed tightening: Gold and silver prices in India crashed to their lowest level in a year on Wednesday, in line with the rates in the global market plunging to a 14-month low amid a strengthening dollar. Data from the Indian Bullion and Jewellers Association showed that the price of yellow metal for pure gold (.999 fineness) ended at Rs.1,31,164 per 10 g compared with the closing price of Rs.1,34,201 on Tuesday. Silver finished at Rs.1,63,733 a kg against Rs.1,69,171 on Tuesday evening.
(Business Line)

ADB names Karthik Muralidharan chief economist, succeeding Albert Park: The Asian Development Bank (ADB) has appointed economist Karthik Muralidharan as its chief economist and director general of the Economic Research and Development Impact Department. He will succeed incumbent Albert Park and assume office on July 1, 2027, the multilateral development bank said on Wednesday. Muralidharan is presently the Tata Chancellor's Professor of Economics at the University of California, San Diego.

(Business Standard)



Public sector banks record highest-ever net profit of Rs 1.09 lakh crore in H1 FY27: Public sector banks (PSBs) recorded their highest-ever aggregate net profit of Rs 1,09,540 crore in the first half of financial year 2026-27, registering a 16.9% year-on-year growth, the Finance Ministry said on November 18. The aggregate business of public sector banks grew 15.5% year-on-year to Rs 301.6 lakh crore as of September 30, 2026, crossing the Rs 300 lakh crore mark for the first time. The ministry said the improvement in financial performance reflected better asset quality, stronger capital positions, improved governance standards and greater operational efficiency. Aggregate operating profit of PSBs increased 13.9% year-on-year to Rs 1.81 lakh crore during April-September 2026Asset quality of public sector banks continued to improve, with the gross non-performing assets (NPA) ratio declining to 1.69% and the net NPA ratio falling to 0.33%.The capital to risk-weighted assets ratio (CRAR) of public sector banks stood at 16.89% as of September 30, improving by 93 basis points year-on-year.

(Moneycontrol)

Karnataka Bank appoints Udaya Kumar Hebbar as MD and CEO: Karnataka Bank Ltd has appointed Udaya Kumar Hebbar, a Non-Executive (Nominee) Director of CreditAccess Life Insurance Ltd, as the bank's Managing Director (MD) and Chief Executive Officer (CEO). The bank informed the stock exchanges that the board of

directors of the bank at its meeting on November 18, 2026, has appointed Udaya Kumar Hebbar as an Additional Director, designated as a Whole Time Director in the category of MD and CEO and Key Managerial Personnel of the bank, for a period of three years from the date of assuming charge. The bank said the Reserve Bank of India (RBI) conveyed its approval vide letter dated November 16, 2026, for the appointment of Udaya Kumar Hebbar as the bank's MD and CEO.
(Business Line)

Banks prepare to step up retail loan securitisation as deposit growth lags: As deposit growth continues to lag credit growth, Indian banks are preparing to step up securitisation of their retail loan portfolios to meet future liquidity requirements, bankers and industry experts said. Bank credit grew 19.5% year-on-year as of October 31, outpacing deposit growth of 16.9%. The banking system's credit-deposit (CD) ratio rose to 82.06% from 80.22% at the end of October 2025, reflecting increasing pressure on deposit mobilisation as lending picks up.
(Financial Express)

Banking reforms panel reviews terms, stakeholder consultations next: The High-Level Committee on Banking for Viksit Bharat, in its first two meetings over the last two weeks, discussed the key areas to be examined under its Terms of Reference. It also identified stakeholder groups for consultation, including banks, non-banking financial companies, development financial institutions, regulators, industry associations, fintech organisations and others. Going forward, the Committee will hold meetings with key stakeholders to gather further inputs for its recommendations on Banking for Viksit Bharat 2047, it said.
(Financial Express)

Equitas SFB to apply for universal banking licence next year, leadership transition may delay move: Equitas Small Finance Bank intends to apply for a universal banking license next year, despite recent leadership changes. Interim CEO Balaji Nuthalapadi acknowledged that this transition might delay the application slightly. However, he assured stakeholders that the bank's operations are stable and ongoing. A committee of independent directors is currently evaluating candidates for the permanent CEO position.
(Economic Times)

RBI asks lenders to tighten API security amid rising cyberattack risks: RBI has asked banks, small finance banks (SFBs), and NBFCs to strengthen controls around application programming interfaces (APIs), tighten safeguards for third-party systems, and improve monitoring of fund transfers amid a rise in cyberattacks targeting financial institutions. The central bank issued an advisory on November 16 focusing on API security and governance, particularly API-based fund transfers. The regulator has also been communicating its expectations to lenders through regular advisories and discussions, extending its engagement to NBFCs.

(Business Standard)



COP31: India, developing nations challenge EU on climate finance: India, along with Russia, West Asian and other developing nations, is pushing back against attempts by the Global North, led by the European Union, to disregard their climate finance commitments. The EU's diffidence comes despite agreeing two years earlier at COP29 to a $300 billion annual climate funding package for developing nations, officials from developed and developing nations told Business Standard. The EU, Switzerland, and New Zealand are said to have objected to the substance of the final climate finance draft text, seeking to eliminate all key provisions binding them to a climate financing work programme, as well as to its duration.

(Business Standard)

Maharashtra govt notifies new wage rules, caps working hours at 48 per week: The Maharashtra government has notified new wage rules, capping working hours at 48 per week and introducing uniform provisions for minimum wage calculation, weekly rest, overtime payments and wage deductions. Under the new rules, a normal working day for employees paid daily wages will comprise eight hours, while working hours for employees under other wage periods cannot exceed 48 hours a week. Employers must provide every employee with weekly rest. If an employee works on a rest day, the

employer must provide compensatory leave. Overtime payments for work on weekly rest days cannot be less than twice the normal wage rate.
(Business Standard)

India's import duties nearly three times China, Vietnam levels: Report: India's high import duties on non-agricultural goods are raising costs for Indian factories and limiting the country's export growth and job creation at a time when the country needs 8 million additional jobs every year, according to a report on industrial tariff policy released by the Delhi-based think tank Foundation for Economic Development (FED). The report noted that India's average effective import duty on non-agricultural goods, at 10.8 per cent, is nearly three times as high as that of competing markets. Vietnam charges an average duty of 3.5 %, while China has an average duty of 3.7 %.
(Business Standard)



Department of Commerce Amends Guidelines of Four Interventions under Export Promotion Mission: The Department of Commerce has amended the guidelines of four interventions under the Niryat Disha sub-scheme of Export Promotion Mission (EPM) to enhance support for exporters and broaden participation. The maximum eligible export turnover for availing airfare reimbursement for participation in Buyer-Seller Meets, trade fairs and trade delegations has been increased from Rs.75 lakh in the preceding year to Rs.50 crore. Airfare reimbursement has been enhanced to up to 95% for Micro and Small Exporters and up to 80% for other eligible exporters. The mandatory membership period with Export Promotion Councils has been reduced from six months to three months. The coverage of low export-intensity districts has been expanded from 13 States/UTs to 34 States/UTs. Waterways have been added to the existing modes of transport, namely road, rail and air and The minimum distance eligibility criterion between the origin and destination ports has been reduced from 200 km to 100 km.
(PiB)

Flat Rs.5 MDR fee likely for B2B UPI transactions under new payment framework: Merchant-to-merchant (M2M) transactions on the Unified Payments Interface (UPI) are set to attract a flat fee of Rs.5 under the new merchant discount rate (MDR) framework, significantly lower than the charge of up to Rs.300 that traders had feared, according to two people aware of the matter. The framework's implementation date, however, is yet to be finalised. The flat rate of Rs.5 would be applicable to merchant-to-merchant transactions such as those made between wholesalers and retailers, business-to-business (B2B) marketplaces, and B2B collections. The decision was taken by NPCI's UPI and Services Steering Committee, the people said. The move comes at a time when the All India Consumer Products Distributors Federation (AICPDF) has made a representation to Finance Minister Nirmala Sitharaman, seeking exemption of M2M transactions from the MDR framework.

(Business Standard)

EPFO may channel fresh inflows into AIFs, including startup funds: At its Central Board of Trustees (CBT) meeting on November 19, EPFO will consider investing up to 3 per cent of its annual fresh accretion in alternative investment funds (AIFs), which invest in startups, unlisted companies and infrastructure projects. The proposal seeks to operationalise a provision introduced in EPFO's investment pattern in April 2021, which allowed investments in certain categories of AIFs. The retirement fund has not invested in them so far because detailed guidelines were not framed and it lacked the expertise to assess such funds, the sources said. The proposed framework would initially allow EPFO to invest through two institutional channels. The first would be through eligible AIFs managed directly by the National Investment and Infrastructure Fund (NIIF) and the second would be through the Startup India Fund of Funds 2.0, managed by SIDBI.

(Business Standard)

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TWIN DEFICIT SCENARIO

- The twin deficit hypothesis suggests that a country simultaneously runs a high fiscal deficit and a high current account deficit. Large government borrowing increases domestic demand, leading to higher imports and a widening trade gap.
- Persistent twin deficits can increase dependence on foreign capital and expose the economy to external shocks. Interviewers often ask candidates to analyze the implications for exchange rates, inflation, sovereign ratings, and financial stability.

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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 : 93.3558
INR / 1 GBP : 123.1363
INR / 1 EUR : 102.4994
INR /100 JPY: 58.6000

EQUITY MARKET

Sensex: 82031.81 (-500.38)
NIFTY: 25227.95 (-159.45)
Bnk NIFTY: 62038.65 (-234.60)

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.

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