



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,
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DAILY NEWS DIGEST BY BFSI BOARD

02 October 2026



India manufacturing PMI rises to 7-month high of 55.1 in September: Amid strong growth in August, the manufacturing sector appears to be accelerating further, as the Purchasing Managers' Index (PMI) for manufacturing rose to a 7-month high in September, S&P Global reported on Thursday. Hiring was also good. "India's factory sector ended the quarter on a firmer footing. The PMI rose to 55.1 in September, up from 52.8, as stronger domestic and overseas demand lifted sales and production.

(Business Line)

India's Q2 growth seen at 7.3%, global risks test outlook: Finance Ministry:

India's economy is expected to grow by 7.3 per cent in the second quarter of FY27, supported by resilient domestic demand and investment, but higher oil prices, tightening global financial conditions and trade uncertainty pose challenges to sustaining momentum, the Ministry of Finance said in its Monthly Economic Review for September 2026. The review said the economy entered the second quarter from a position of strength after recording 7.8 per cent growth in the first quarter, the highest first-quarter growth in the current series. However, it cautioned that India cannot take its growth performance for granted as geopolitical polarisation and disruptions across global supply chains intensify.

(Business Line)

Rupee drops to two-month low of 96.31/\$ as global bond rout deepens, oil jumps:

The Indian rupee dropped to its weakest level in two months as global bond yields surged to decadal highs and oil prices jumped, deepening pressure on the South Asian currency that was already hurt by foreign portfolio outflows on Thursday. The



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rupee ended down 0.5% at 96.3150 per dollar, its sharpest single-day fall in more than two months after it breached the key psychological barrier of 96 even as dollar sales by state-run banks limited its fall.

(Business Line)



Anup Bagchi: The ICICI veteran chosen by HDFC Bank for the top job: HDFC Bank is all set for a reset. Earlier this evening, the bank announced that the RBI had cleared the appointment of Anup Bagchi as its MD & CEO, to succeed Sashidhar Jagdishan once he steps down on October 26, 2026. Bagchi is currently MD and CEO of the life insurance company ICICI Life. Bagchi joined ICICI Limited in 1992. Over the last three decades, he has worked in key positions in the ICICI Group, including retail, corporate and investment banking and also led the bank's treasury team early in his career.

(Moneycontrol)

RBI eases bank shareholding rules for MFs, insurers and pension funds: RBI has eased the approval process for mutual funds, insurance companies and pension funds making subsequent acquisitions of major shareholding in banks, allowing eligible investors to seek a one-time approval for purchases of up to 10 percent of a bank's paid-up share capital or voting rights. The change comes through the Reserve Bank of India (Commercial Banks - Acquisition and Holding of Shares or Voting Rights) Amendment Directions, 2026, issued on October 1. Under the earlier rules, an investor seeking to make an initial acquisition of major shareholding in a bank was required to obtain prior RBI approval. If the investor's aggregate shareholding subsequently fell below 5 percent, another RBI approval was required before making a subsequent acquisition of major shareholding. "While obtaining prior approval shall continue to be mandatory for initial acquisition of major shareholding in a banking company, based on a review, it has now been decided to grant one-time approval for subsequent acquisitions of major shareholding in the same banking company by mutual funds,



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insurance companies and pension funds, subject to certain requirements,” the RBI said.

(Moneycontrol)

ICICI Bank receives Rs 229 crore GST demand over minimum balance services:

ICICI Bank has received a show cause notice from the GST authorities seeking Rs 229.14 crore in goods and services tax (GST) over services provided to customers maintaining specified minimum balances in their bank accounts, the lender said in an exchange filing. The notice was issued by the Additional Commissioner, CGST and Central Excise, Division-IV, Mumbai East Commissionerate, on September 30, the bank said. The GST demand of Rs 229,14,35,396 is in addition to applicable interest and penalty.

(Economic Times)

Axis Bank wants to double its Rs 8,688 crore data centre exposure: India’s growing appetite for artificial intelligence is creating a fresh lending opportunity for banks, with Axis Bank planning to double its exposure to data centres over the next three years as companies race to build computing capacity, Bloomberg reported. The country’s third-largest private-sector lender by assets currently has exposure to about a dozen data centre clients, with the segment accounting for a little over 2% of its corporate loan book, said Vijay Mulbagal, group head of wholesale banking coverage at Axis Bank. Based on the bank’s first-quarter financial data, that exposure is worth more than Rs 86.88 billion.

(Economic Times)

ACKO launches three products across motor, health and travel: Digital insurer ACKO has rolled out three innovative offerings designed for motor insurance, healthcare, and travel needs. The DriveCam is a cutting-edge dashcam that captures driving footage, boosting safety and providing critical evidence. ACKO Clinic enables Bengaluru residents to access healthcare services, including doctor consultations and health check-ups. Meanwhile, AirPass is a travel subscription service that assists domestic flyers in handling delays and cancellations, aiming to proactively engage customers.

(Economic Times)



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FPIs sell Rs 3 lakh crore in secondary market, but invest Rs 55,000 crore in primary market: Foreign portfolio investors (FPIs) have remained relentless sellers in secondary markets, offloading a record Rs 3 lakh crore in 2026 so far. However, during the same period, they bought into India's growing IPO story, pouring in over Rs 55,000 crore during the same time period. In 2024, the net FPI flows into the primary markets was Rs 1.2 lakh crore, while the selling in secondary markets was also Rs 1.2 lakh crore. For 2025, the pace of buying into the primary segment reduced to Rs 73,910 crore, but selling in the secondary markets accelerated to Rs 2.4 lakh crore.

(Moneycontrol)

Govt tightens sugar stock holding norms: To ensure adequate sugar supplies during the ongoing festive season, the government announced tighter stockholding rules for dealers by cutting the holding period from 30 days to 15 days from the date of receipt. The Food Ministry also announced capping the quantity dealers can hold at 1,000 quintal, as it seeks to prevent hoarding. It would be effective between October 15 and November 30. A month ago, the government reduced the sugar stock holding limit for dealers from 4,000 quintal to 2,000 quintal. October-September commences, the measure according aims to further curb hoarding, discourage speculative trading, and prevent the accumulation of sugar stocks by dealers.

(Financial Express)

CEA Nageswaran flags short-term savings bias as India's population ages: India's growing appetite for equities and mutual funds (MFs) has not yet translated into a comparable shift towards long-term retirement savings, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Thursday, flagging the country's short-term savings behaviour as a key challenge to ensuring financial security in old age. "The Indian saver has shown a willingness to accept market risk — or so we would like to believe. What the saver has not yet done at scale is to commit savings for a longer



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tenure,” Nageswaran said at the Pension Fund Regulatory and Development Authority’s NPS (National Pension System) Diwas event. The CEA said India’s ageing population made it imperative for households to accumulate savings over longer tenures, while financial markets would need to channel these savings into productive, long-duration investments.

(Business Standard)



SEBI, RBI work on bond indices, faster FPI onboarding: The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) are working on a framework to enable trading in bond indices and associated derivatives, while jointly working to cut the time taken by foreign portfolio investors (FPIs) to enter the Indian market, SEBI Chairman Tuhin Kanta Pandey said on Wednesday. “One of the points that we are working on is bond indices... how we can have bond indices trading on exchanges,” Pandey said on the sidelines of the third annual conference of the Association of Portfolio Managers in India (APMI). “I believe the RBI has prepared some draft guidelines and asked for comments, and we are pursuing with RBI to finalise,” he said.

(Business Line)

NCLT president pushes for higher IBC threshold: The National Company Law Tribunal (NCLT) President, Anupinder Singh Grewal has called for a rethink of the threshold for initiating insolvency proceedings, suggesting that the existing Rs.1 crore limit could be raised to Rs.5 crore or even Rs.10 crore. He also pushed for mediation to resolve disputes before they enter the corporate insolvency resolution process (CIRP). At an Insolvency and Bankruptcy Board of India (IBBI) event on Thursday, Grewal said a large number of cases involving claims of Rs 1-2 crore appeared to be driven more by recovery objectives than genuine insolvency resolution.

(Financial Express)



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Insurers mull seeking mutual fund-style expense limits from IRDAI: The insurance industry is considering seeking a tiered expense structure, modelled on the mutual fund industry, as an alternative to the uniform expense limits proposed by the sector regulator, people familiar with the discussions said. Under the proposal being discussed, smaller insurers want to be allowed a higher EoM (expenses of management) limit on their initial premium base, with the permitted expense ratio declining progressively as the insurer grows.

(Economic Times)



FINANCIAL TERMINOLOGY

FINANCIAL ACCELERATOR MECHANISM

- The Financial Accelerator is an economic theory explaining how imperfections in credit markets amplify business cycles. During periods of economic expansion, rising asset prices improve borrowers' net worth, enabling easier access to credit and encouraging further investment and consumption. Conversely, during downturns, falling asset values weaken collateral, restrict lending, reduce investment, and deepen the recession, thereby reinforcing the economic slowdown.
- This mechanism highlights the interconnectedness of financial markets and the real economy and underscores the importance of macroprudential regulations, capital buffers, and timely central bank interventions to prevent financial shocks from escalating into systemic crises.



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RBI KEY RATES

Repo Rate: 5.25%

SDF: 5.00%

MSF & Bank Rate: 5.50%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.9927

INR / 1 GBP : 127.2214

INR / 1 EUR : 108.6151

INR /100 JPY: 60.6700

EQUITY MARKET

Sensex: 71909.70 (-570.59)

NIFTY: 22421.95 (-198.50)

Bank NIFTY: 54450.75 (-182.30)



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- ◆ Certificate Course on Treasury, Foreign Exchange and International Banking



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- ◆ 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



For details, please visit the BFSIB portal on the ICMAI website.

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