



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

15 October 2026



India's short-term borrowing costs hit four-year high as rate hike bets rise: The Indian government's ultra-short-term borrowing costs jumped at a treasury bill auction on Wednesday, with the premium over the benchmark policy rate rising to a four-year high as investors priced in more aggressive monetary policy tightening. The Reserve Bank of India hiked rates for the first time in nearly four years last week and shifted its stance, signalling more increases, while Governor Sanjay Malhotra on Tuesday said monetary policy cannot be seen as separate from financial stability, prompting traders to ramp up rate hike bets. India on Wednesday sold 182-day and 364-day treasury bills at cutoff yields of 6.29% and 6.49%, respectively, their highest levels in about 18 months. Yields for both maturities rose more than 20 basis points compared to a week ago.

(Business Line)

US dollar hits 18-month high as hotter inflation revives Fed rate hike concerns: The US dollar hit an 18-month high on Wednesday after stronger-than-expected inflation data revived expectations for a Federal Reserve interest rate hike later this month, highlighting concern that price pressures are broadening across the economy. The US dollar index, a measure of the greenback's strength against a basket of six currencies, rose 0.68% to 102.86, its highest since April 2025, shaking off the previous day's losses.

(Business Line)



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Wholesale inflation jumped to 11.4% in Sept: Wholesale inflation, based on WPI, surged to 11.4 per cent in September, driven by a sharp rise in food, fuel and commodity prices, according to data released by the government on Wednesday. The print stood at 9.9 per cent in August. The latest reading is the highest in the current WPI series with 2022-23 as the base year. According to the Commerce Ministry, year-on-year inflation in Primary Articles, Fuel and Power, and Manufactured Products stood at 8.67 per cent, 25.85 per cent, and 9.76 per cent, respectively, in September 2026, compared with 7.76 per cent, 22.93 per cent, and 8.37 per cent in August.

(Business Line)



IDBI Bank stake sale to Fairfax: Govt to sell 60.72% stake for Rs 52,877 crore:

The Union Cabinet approved the sale of a 60.72% stake in IDBI Bank to Canada Inc, an entity of Fairfax Financial Holdings, for Rs 52,878 crore, clearing a key step in the lender's strategic restructuring. The government will sell a 30.48% stake, while Life Insurance Corporation of India (LIC) will divest 30.24%, according to the Department of Investment and Public Asset Management (DIPAM). Fairfax will also have to make an open offer to IDBI Bank's minority shareholders. Since Fairfax already holds a stake in CSB Bank, it must either merge CSB with IDBI Bank or exit its investment within two years.

(Financial Express)

MFI constitute the largest share of lending portfolio in June 2026: Lending from microfinance institutions constituted 43 per cent of the Rs.3.3 lakh crore of the loan portfolio balance in June 2026, according to data from Transunion CIBIL. This share stayed at around 36 per cent to 38 per cent between June 2022 to June 2025, making this the most significant increase in five years. The only other category which borrowers preferred to take their loans from was NBFC, as its share increased to 15 per cent from 10 per cent in four years ago. Small Finance Banks (SFBs) as a share of total portfolio stayed at around 16 per cent. Share of banks in total portfolio reduced



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significantly in the past three years. The share was 27 per cent in June 2026, down from 34 per cent in June 2025 which itself was lower than 35 per cent in June 2024. Between June 2019 to June 2024, the preference for banks increased.

(Business Line)

Canara Bank Q2 net profit rises 8% to Rs 5,175 crore: Canara Bank reported an 8% year-on-year increase in net profit to Rs.5,175 crore for the quarter ended September 2026, driven by growth in core interest income, even as a sharp decline in treasury income weighed on non-interest income. Total interest income of the state-run lender rose 11% year-on-year to Rs.35,159 crore in Q2FY27, while interest expenses increased at a slower pace of 8% to Rs.24,154 crore. This helped net interest income (NII) grow 20% to Rs.11,005 crore. Net interest margin expanded 5 basis points to 2.55% during the quarter. Advances continued to grow faster than deposits. Domestic advances rose 17% year-on-year to Rs.12.64 lakh crore, while domestic deposits increased 11% to Rs.15.47 lakh crore. Asset quality improved during the quarter. The gross NPA ratio declined to 1.33% as of September 2026, from 1.57% in June 2026 and 2.35% a year earlier. The net NPA ratio fell to 0.30% from 0.36% in the previous quarter and 0.54% in September 2025.

(Financial Express)

IDBI Bank-Fairfax deal: Government to retain 15% stake, LIC to hold 19%: The government will retain a 15% equity stake in IDBI Bank and Life Insurance Corporation will hold 19%. Both the government and LIC will withdraw their nominees from the bank's board and become public shareholders. The Cabinet Committee on Economic Affairs has empowered the Alternative Mechanism for minority stake sales of the government's holdings. LIC will manage its residual shareholding as per internal procedures and regulatory compliance.

(Economic Times)

Paytm's Indian ownership rises to 56%; domestic institutions continue to raise stake: In a notable development, One 97 Communications Ltd., Paytm's parent company, observed a significant rise in domestic share ownership as of Q2 FY 2027. Indian investors now hold over 56% of the firm, which illustrates a positive trend towards local equity involvement. Furthermore, domestic institutional ownership has



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soared to 29.5%, reflecting heightened engagement from local institutional players. In contrast, foreign direct investment declined to 18.

(Economic Times)



Jio Platforms IPO: Price band set at Rs 1,065-1,119 for India's biggest share sale:

Jio Platforms Ltd, the digital and telecom arm of Reliance Industries, has set a price band of Rs 1,065-1,119 per share for its initial public offering, which could raise Rs 30,213 crore at the upper end of the range, making it India's largest-ever public offering. The IPO, comprising a fresh issue of up to 27 crore equity shares with a face value of Rs 10 each, will open for subscription on Wednesday, October 21, and close on Friday, October 23. At the upper end of the price band, the IPO will surpass Hyundai Motor India's Rs 27,858.75 crore offering in 2024, which currently holds the record for India's largest IPO. The proposed issue is also around 47% larger than Life Insurance Corp. of India's Rs 20,557.23 crore IPO.

(Moneycontrol)

Starlink unwilling to comply with domestic infrastructure requirements: Govt

official: Starlink has yet to receive clearance to launch services in India because it is unwilling to comply with regulations requiring domestic infrastructure, a senior government official said on Wednesday. The remarks bring the infrastructure requirements into focus after Elon Musk accused Indian business interests of obstructing Starlink's entry to protect established monopolies. The government has rejected his criticism as "baseless and misconceived", saying operators must meet security requirements before commencing services. "They will need to establish local 'base stations' for them to be allowed to offer services in India," the official stated.

(Moneycontrol)

US oil, gas supplies to India fall 43% as West Asia imports rebound:

West Asian producers led by the UAE, Iraq and Saudi Arabia will continue to be India's leading energy suppliers once the war ends and cannot be replaced by the United States,



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three senior refining officials told Business Standard, as US oil and gas supplies fell sharply in September from this year's high in May. Indian imports of crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) from the US declined 43 per cent in September to a combined 1.22 million tonnes from 2.13 million tonnes in August, marking the lowest level since April.

(Business Standard)



SEBI proposes sweeping changes to SME IPO rules, eases entry for investors:

SEBI has proposed a sweeping overhaul of the SME IPO framework, seeking to widen investor participation, reduce fundraising costs and strengthen investor safeguards. Under the proposed framework, eligibility for SME listings would be determined by post-issue market capitalisation instead of paid-up capital. Companies with a post-issue market capitalisation of up to Rs 1,000 crore would have to list on SME platforms, while those valued above Rs 1,000 crore and up to Rs 4,000 crore could choose between SME and main-board listings, subject to additional financial reporting requirements.

(Moneycontrol)

Henley Passport Index 2026: Indian passport climbs to 84th rank, visa-free countries falls to 55:

India has moved up one position to rank 84th in the October 2026 edition of the Henley Passport Index, even as the number of destinations accessible to Indian passport holders without obtaining a visa beforehand has declined. According to the latest ranking released by Henley & Partners, Indian citizens have access to 55 destinations, compared with 57 in October 2025. India shares the 84th position with Algeria and Mauritania. The Henley Passport Index ranks 199 passports based on the number of destinations their holders can visit without securing a visa in advance. Singapore has retained the top position in the latest index, with its passport holders enjoying access to 193 destinations without a prior visa. Japan, South



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Korea and the United Arab Emirates jointly occupy second place, with access to 188 destinations each. The United States is ranked 10th, with access to 180 destinations.

(Business Today)

RBI's oil-dollar window aims to ease rupee pressure: The Reserve Bank of India's special dollar window for state-run oil marketing companies could shift around \$11-12 billion in monthly dollar demand away from the spot foreign-exchange market, easing pressure on the rupee and lowering treasury and hedging costs for Indian Oil, BPCL and HPCL, according to industry experts. The RBI opened the special window on October 12 to meet the entire daily dollar requirement of IOC, BPCL and HPCL, allowing the companies to buy dollars through designated banks rather than compete for them in the spot market.

(Business Standard)



FINANCIAL TERMINOLOGY

J-CURVE

- A J-curve is a trendline that shows an initial loss immediately followed by a dramatic gain. In a chart, this pattern of activity would follow the shape of a capital "J".
- The J-curve effect is often cited in economics to illustrate the way that a country's balance of trade initially worsens following a devaluation of its currency, then quickly recovers and finally surpasses its previous performance.
- J-curves are observed in other fields including medicine and political science. In each case, an initial loss is followed by a significant gain to a level that exceeds the starting point.



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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 : 95.0317

INR / 1 GBP : 126.0969

INR / 1 EUR : 106.5264

INR /100 JPY: 60.0300

EQUITY MARKET

Sensex: 72781.89 (-251.89)

NIFTY: 22622.70 (-99.25)

Bank NIFTY: 55316.00 (-165.05)



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



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

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