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

20 October 2026

RBI conducts Rs.1 lakh cr Variable Rate Repo auction to push liquidity into banking system: RBI on Monday shifted gears to conduct a seven-day Variable Rate Repo (VRR) auction for Rs.1 lakh crore amid overall surplus liquidity in the banking system coming down substantially. This is significant as the central bank last conducted a VRR auction to push liquidity into the banking system on July 29, 2026. RBI has been in liquidity absorption mode since August 6th, conducting Variable Rate Reverse Repo (VRRR) auctions, to drain out the surplus liquidity generated due to mobilisation of FCNR (B) deposits by banks under the RBI's limited period swap window for a limited period (June 8 - August 31).
(Business Line)

Global diesel shortage lifts petroleum's share in India's exports in Q2 FY27 to 3-year high: A severe global diesel shortage acted as a tailwind for Indian refiners in raising the share of petroleum products in India's gross exports (by value) during the July-September quarter in FY27 to its highest in the last 12 quarters. According to data from the petroleum planning & analysis cell (PPAC), the share of petroleum products in India's gross exports (by value) stood at 11.4 per cent in July 2026, 11.3 per cent (August) and 10.9 per cent in September, averaging at 11.2 per cent for Q2 FY27 (on a provisional basis). This is the highest quarterly share since Q3 FY24.
(Business Line)

Private lenders weigh on equity markets as PSU banks buck the selloff: Benchmark equity indices fell more than 1 per cent on Monday, snapping last week's rally, as disappointing second-quarter (July-September/Q2) results from private-sector

banks (PVBs) and profit-taking in technology majors triggered widespread selling. State-run banks bucked the trend on expectations that further interest rate rises would benefit them. Axis Bank led the losses among Nifty 50 stocks, dropping 4.19 per cent to close at Rs.1,236, as its 39 per cent year-on-year jump in net profit to Rs.7,003 crore fell short of the consensus estimate of Rs.7,124 crore. Tata Motors Passenger Vehicles (-3.09 per cent to Rs.278) followed, ahead of Infosys (-2.63 per cent to Rs.1,130.7).

(Business Standard)

Union Bank of India logs 30% y-o-y increase in net profit at Rs.5,537 crore: Union Bank of India's second quarter (Q2FY27) standalone net profit rose 30 per cent year-on-year (y-o-y) to Rs.5,537 crore, on the back of a decent increase in net interest income and a decline in provisions and contingencies. India's fifth largest public sector bank, which logged a net profit of Rs.4,249 crore in the year-ago period, reported a robust 19 per cent growth in advances. Deposit growth, at 7 per cent, however, lagged advances growth. Gross NPAs position improved to 2.42 per cent of gross advances as at September-end 2026 against 3.29 per cent as at September-end 2025. Net NPAs position also improved to 0.42 per cent of net advances against 0.55 per cent.

(Business Line)

PhonePe rebrands Share.Market as PhonePe Invest, launches AI portfolio tool: PhonePe on Monday rebranded its stock broking platform Share.Market as PhonePe Invest, integrating it under the PhonePe brand umbrella alongside its payments, lending and insurance services. The move aims to broaden the platform's reach across PhonePe's existing user base. Alongside the rebrand, the company launched Portfolio Optimiser, a proprietary portfolio intelligence tool designed to guide investors through building, reviewing and optimising their investment portfolios. The tool offers research-backed ratings, Hold, Monitor or Sell, on holdings across all linked demat accounts,

and provides a one-click rebalancing feature that flags underperforming assets and sector concentration risks.

(Business Line)

TCS expands Indian Bank partnership, deploys BaNCS for Treasury in Sri Lanka: Tata Consultancy Services (TCS) has expanded its long-standing partnership with Indian Bank, to deploy TCS BaNCS for Treasury at its Colombo branch in Sri Lanka, marking the company's entry in the country. Following the successful deployment of TCS BaNCS for Treasury across Indian Bank's operations in India and at GIFT City in Gujarat, the platform is now being extended to the bank's Colombo branch, reinforcing a unified approach to treasury operations across geographies.TCS will help Indian Bank modernise its overseas treasury operations.

(Business Line)

PSU banks see limited impact from Irdai commission cuts; private peers assess hit: India's large public sector banks expect limited impact from Irdai's proposed insurance distribution reforms, while private lenders continue to assess the implications for their other income. PSU lender Canara Bank expects an annual hit of Rs.120-145 crore to its life insurance distribution income if the proposed Irdai norms are implemented in their current form. The overall impact on its distribution business is estimated to be less than Rs.200 crore.

(Financial Express)

SBI data breach claim: Hackers allegedly access 3.75 lakh accounts: An anonymous hacker group called 'Siriusim' has got hold of confidential data of as many as 3.75 lakh SBI customers, cybersecurity account CyberPulse56 said on X. The group alleges that it has over 3,75,000 accounts and 2,722 PDF files. While CyberPulse56 said the data includes personal customer info, loan applications, supporting documents, account-opening applications, addresses and other application-related details. "The threat actor describes this as the first disclosure of the dataset, Cyberpulse56 said, adding that the authenticity, origin and extent of the alleged exposure are inverified. If legitimate, the data could facilitate identity theft, financial fraud, targeted phishing and fraudulent loan applications, the group said.

(Economic Times)

Central Bank of India reports technical glitch in RTGS outward system: Central Bank of India said it detected a technical glitch in its RTGS outward payment system between October 15 and October 17, prompting the lender to shut down and isolate the affected systems while it investigates the cause. Central Bank said that no customer suffered any financial loss on account of the incident. The lender has not attributed the disruption to a cyberattack and said the root cause is still under examination.

(Economic Times)

Jio Platforms IPO draws record Rs.2.50 lakh crore institutional demand: Aggregate institutional demand for Jio Platforms Limited's initial public offering exceeded Rs.2.50 lakh crore, more than 30 times the anchor book amount. This is the first time any Indian IPO has crossed this mark. The Rs.8,110 crore anchor book drew significant demand from Indian and global investors, indicating a clear vote of confidence from long-term investors. The document listed over 200 investors and more than a hundred fund schemes, including global tech specialists like Dragoneer, Janus Henderson, and Ninety One.

(Business Line)

Engineering exports seen at all-time high of $150 billion this fiscal: The country's engineering exports are expected to reach an all-time high of $150 billion this fiscal, EEPC Chairman Pankaj Chadha said on Monday. The Engineering Export Promotion Council (EEPC) Chairman said shipments are recording healthy growth in markets such as the US. "Last fiscal, the exports were $122 billion, and this financial year, we are expecting it to reach an all-time high of $150 billion," he said. He added that increasing exports in sectors like iron and steel and their products and machinery would help shipments. In April-September this fiscal, the exports rose by about 20 per cent to $70.87 billion.

(Business Line)

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Bharti Airtel launches voice-only prepaid plans starting at Rs.185 after TRAI's mandate: Bharti Airtel has become the first telecom operator to roll out voice-and-SMS-only prepaid plans, in line with the Telecom Regulatory Authority of India's (TRAI) new norms, according to sources. The three plans are priced at Rs.185, Rs.203 and Rs.206. Each offers unlimited local, STD and roaming calls and 300 SMS, but no bundled mobile data. The plans are now listed on the Airtel app and website. ***(Business Standard)***

Government to Stay Live on Mobile: Shri Shivraj Singh Chouhan Launches New Portal for Farmers: Union Minister for Agriculture and Farmers' Welfare and Rural Development Shri Shivraj Singh Chouhan today formally launched the upgraded Agri Welfare Portal. The portal aims to provide farmers across the country with direct, easy access to government schemes, financial assistance and reliable agricultural information on their mobile phones, eliminating procedural hurdles and the role of intermediaries. With the upgraded portal, farmers will no longer need to visit multiple government offices or navigate different websites to obtain information about schemes or submit applications. The platform will also bring together Farmer Producer Organisations, Primary Agricultural Credit Societies, agricultural scientists, researchers and startups, creating a common digital platform for the wider agricultural ecosystem. ***(PiB)***

Saturation Campaign of Financial Inclusion (FI) Schemes to Run from 21st October 2026 to 31st December 2026: A nationwide campaign will be organized by Department of Financial Services (DFS) for the saturation of Financial Inclusion (FI) schemes and other key interventions at the Gram Panchayat (GP) & Urban Local Body (ULB) level. The campaign will run from 21.10.2026 to 31.12.2026 covering 2.70 lakh GPs and ULBs in the country. During this period, banks will conduct camps for enrollment under PMJJBY, PMSBY, APY, aadhaar seeding in PMJJBY & PMSBY, opening and Re-KYC in PMJDY accounts, sourcing KCC applications etc. ***(PiB)***

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VARIABLE RATE REVERSE REPO (VRRR) AUCTIONS

- Variable Rate Reverse Repo (VRRR) auctions are conducted by RBI to absorb surplus liquidity from the banking system under the Liquidity Adjustment Facility (LAF).
- Banks park surplus funds with RBI for a specified period, earning an interest rate determined through competitive bidding.
- RBI announces the auction amount and tenure according to prevailing liquidity conditions.
- These auctions help manage temporary liquidity surpluses and keep short-term market interest rates aligned with the policy repo rate.

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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 : 94.7691
INR / 1 GBP : 126.2928
INR / 1 EUR : 106.3300
INR /100 JPY: 59.9500

EQUITY MARKET

Sensex: 73852.90 (-876.37)
NIFTY: 22888.95 (-257.20)
Bnk NIFTY: 55488.10 (-355.90)

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.

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

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