



# 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  
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Kolkata – 700 016

## **DAILY NEWS DIGEST BY BFSI BOARD**

24 September 2026



### **S&P Global, Fitch, ADB, OECD raise India's GDP forecast to around 7% for FY27:**

With good growth during April-June quarter and continued resilience amid West Asia crisis, S&P Global, Asian Development Bank (ADB), Fitch and OECD (Organisation for Economic Co-operation and Development) on Wednesday raised India's growth forecast for current fiscal to around 7 per cent. This is higher than Reserve Bank of India forecast of 6.7 per cent. Last week Moody's raised estimates to 7 per cent from 6 per cent. ADB upgraded its gross domestic product (GDP) growth forecast for India to 7 per cent from 6.6 per cent for current fiscal. OECD raised India's GDP growth projection for current fiscal by 80 basis points to 7.1 per cent.

**(Business Line)**

### **Private business activity rebounds to 3-month high in Sep, PMI shows:**

India's private sector business activity rose to a three-month high in September as output improved across manufacturing and services, according to a private survey released on Wednesday. The HSBC Flash India Manufacturing Purchasing Managers' Index (PMI) rose to 55.7 in September from 52.8 in August. The Flash India Services PMI Business Activity Index rose to 55.8 from 54.1. The composite index was at 56.5, compared with 54.3 in August. It remained above the 50 mark separating expansion from contraction for the 62nd consecutive month.

**(Business Standard)**

### **Retail sector logs 10% growth in Aug on stable consumer demand: RAI survey:**

India's retail sector maintained a steady trajectory in August, recording a 10 per cent year-on-year (Y-o-Y) pan-India growth, according to a business survey by the Retail



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Association of India. Building on July's strong recovery, stable consumer demand across key regions and categories indicates strong industry preparation for the upcoming festive peak, it said. For August this year, regional sales growth remained consistent across the country at 10 per cent, led by an 11 per cent growth in West India, which outperformed other zones. South India followed closely at 10 per cent, matching the national average while East India and North India delivered stable growth trajectories during the month, registering 8 per cent and 9 per cent growth, respectively, RAI said.

**(Business Standard)**



**Morgan Stanley staffer accidentally emails internal list of over 100 investment-banking deals to clients:** A Morgan Stanley staffer accidentally leaked an internal document listing more than 100 investment-banking deals the firm is pitching and monitoring in Asia, revealing details of the bank's pipeline, according to people familiar with the matter. The list contained candidates for initial public offerings, spanning from China to South Korea and India, according to a copy seen by Bloomberg News and verified by people familiar with the matter. The list — which focused mostly on Asia, along with Europe, the Middle East, and Africa — also included private equity and pension funds backing those companies, and projects that were put on hold.

**(Moneycontrol)**

**PSBs, RRBs to function normally on a Sunday: Finance Ministry:** The Government on Wednesday said all Public Sector Banks and Regional Rural Banks will function normally on September 27th (Sunday) so that genuine banking needs of the public are not adversely affected for an extended period due to the proposed three-day nationwide bank strike called by the UFBU from September 28 to 30, 2026. The proposed strike, called by UFBU to press for implementation of its demand for 5-day banking, by UFBU to demand implementation of 5-day banking coincides with the preceding weekend holidays of September 26 and 27 and the upcoming half-yearly



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closing for banks. The Reserve Bank of India has granted approval for all bank branches, offices, ATM-link branches and Currency Chests to remain fully operational on September 27th, the finance ministry said in a statement.

**(Business Line)**

**MDR to help SBI recoup costs, generate modest profits says senior official:** State Bank of India (SBI) expects the new merchant discount rate (MDR) framework for UPI transactions to help it recover most of the costs associated with processing such payments and also generate a modest surplus, a senior bank official said. “From the MDR guidelines, we expect to recover most of it and also make some profits out of it,” the official said. The development could provide some relief to banks that have seen UPI transaction volumes surge even as the zero-MDR regime limited their ability to recover the costs of processing merchant payments.

**(Financial Express)**

**Need stronger banks, deeper capital markets to fund next growth phase: PK Mishra:** India will need a deeper and more diversified financial system to finance the next phase of growth, with stronger banks complemented by deeper corporate bond markets, foreign direct investment and infrastructure funds for its development ambitions, Principal Secretary to the Prime Minister PK Mishra said on Wednesday. “The financial system must now increasingly move from accommodating growth to enabling growth,” Mishra said virtually, addressing the SBI Banking & Economics Conclave in Mumbai. He said India will need to mobilise very large volumes of capital for infrastructure, manufacturing, urbanisation, energy transition, enterprise and innovation.

**(Financial Express)**

**Irdai proposes ban on insurance website ‘dark patterns’, seeks lower distribution costs:** Irdai proposes prohibiting dark patterns on insurance websites that require personal details to access information. The reforms aim to improve transparency and make insurance distribution more customer-centric. A new framework categorizing distribution entities is also suggested to simplify the existing structure. Proposed changes include reducing Expense of Management limits for life and general insurers to lower costs.

**(Economic Times)**



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**JPMorgan to double GIFT City business as \$1 billion book expands:** JPMorgan Chase & Co. plans to expand its operations at Gujarat's GIFT City in the next few years. The bank aims to double its business in areas like trade finance and payments. After establishing its branch in 2022, JPMorgan currently serves a few hundred clients with a book of nearly \$1 billion. GIFT City is attracting multinational companies exploring treasury and cross-border financial operations.

**(Economic Times)**



**Airtel Cloud targets banks, insurers with sovereign push:** Bharti Airtel's cloud arm is stepping up its push into the enterprise and government market, with the company in active discussions with some of the country's largest banks, insurers and public sector institutions to migrate critical workloads onto its sovereign cloud platform. "The potential pipeline is very active, and conversations are underway with leading banks, insurers, digital-native companies and key government and public sector institutions in India," Pradipt Kapoor, chief digital and information officer at Bharti Airtel and CEO of Xtelify, told FE.

**(Financial Express)**

**Gautam Adani edges past Mukesh Ambani to reclaim title of India's richest: Hurun Rich List:** Gautam Adani has overtaken Mukesh Ambani to reclaim the position of India's wealthiest individual, according to the M3M Hurun India Rich List 2026. The list, now in its fifteenth year, tracks 1,810 Indians with a net worth of at least Rs 1,000 crore. Adani and his family are worth Rs 9.23 lakh crore, or roughly \$96 billion, as per the list. That marks a 13% rise in his fortune over the year. He takes the top spot from Ambani, who held it last year. Ambani and his family now sit second, with wealth of Rs 8.63 lakh crore. That is a 10% decline from a year ago. The list now counts 1,810 individuals, up 128 from last year and 803 more than five years ago. Their combined wealth stands at Rs 187.5 lakh crore, or about \$1.96 trillion, a rise of 12.8% over the



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year. That is close to half of India's GDP, the report noted. India now has 391 dollar billionaires, a fresh record and an addition of 27 over last year.

**(Financial Express)**

**Govt sets riders for funds to three stressed PSU general insurers:** The Centre has finalised a turnaround strategy for National Insurance Company (NICL), The Oriental Insurance Company (OICL) and United India Insurance Company (UICL), with the quantum and timing of any fresh equity support to be linked to improvements in their performance, according to two officials aware of the matter. The three state-owned general insurers are loss-making and have negative solvency ratios. The Reserve Bank of India, in its June 2026 edition of the Financial Stability Report, described the deterioration at the three insurers as a "direct financial stability concern". New India Assurance, the fourth state-owned general insurer and the country's largest, remains profitable. The strategy pushes for an overhaul of underwriting, product innovation and performance-linked talent management. The government wants the insurers to demonstrate sustained operational improvement before committing further capital.

**(Business Standard)**



**IRDAI issues consultation paper on distribution reforms:** The Insurance Regulatory and Development Authority of India (IRDAI) on September 23 released a comprehensive two-part public consultation paper titled "Recalibrating Economics of Insurance Distribution", proposing a series of measures to address rising distribution costs and improve value for policyholders. In the draft paper, the regulator noted that despite past regulatory changes, the cost of doing business for insurers remains persistently high. Commissions and payouts to distributors have outpaced premium growth, leaving the Indian insurance market with a high-cost, commission-led business model that, according to IRDAI, hurts policyholder value and weighs on long-term persistency.

**(Moneycontrol)**



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**FSSAI proposes to implement front-of-the-pack labelling regulations in one phase:** The Food Safety and Standards Authority of India (FSSAI) has proposed to implement the front-of-the-pack warning labels (FoPL) framework with a single-phase approach, according to sources. Under the proposed framework, once implemented, food companies will be required to display front-of-the pack warning labels if their products breach the prescribed threshold for any one nutrient of concern, which are added sugar, fat and salt. It has also proposed to give a period of one year to packaged food companies for voluntary implementation for transition to the front-of-the-pack labelling framework post its notification.

**(Business Line)**

**Fair case for rupee to appreciate from current levels: RBI's Poonam Gupta:** The rupee's 13 per cent depreciation in the last one year and a half can be seen as a temporary phenomenon and there is a fair case for the Indian currency to not only stabilise but also appreciate from current levels, Reserve Bank of India (RBI) Deputy Governor Poonam Gupta said on Wednesday. She expects the current account deficit (CAD) to shrink further, helped by stabilisation in oil prices once the West Asia conflict resolves. Gupta also expects the capital account to turn more favourable later this financial year.

**(Business Standard)**



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## FINANCIAL TERMINOLOGY

### RISK AVERSE

- Risk averse refers to investors who avoid more risk than necessary in their investments. They prefer conservative, less aggressive investments that are less likely to lose value. So they focus on preservation of capital and some growth in value, even if it means they receive a lower return.
- Risk-averse investors prefer liquidity and favor municipal and corporate bonds, CDs, and savings accounts. Risk aversion is the opposite of risk seeking. Generally, the return on a low-risk investment will match, or slightly exceed, the level of inflation over time. A high-risk investment may gain or lose a bundle of money.



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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 : 95.7310

INR / 1 GBP : 127.4853

INR / 1 EUR : 109.3870

INR /100 JPY: 60.7100

## EQUITY MARKET

Sensex: 74828.25 (+299.17)

NIFTY: 23446.80 (+117.80)

Bnk NIFTY: 56548.90 (+333.35)



## 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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