



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 Office: CMA Bhawan, 12 Sudder Street,
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DAILY NEWS DIGEST BY BFSI BOARD

25 September 2026



India continues diesel exports amid global uncertainty: India has overtaken Russia as a major diesel supplier during the year, according to data cited by Moneycontrol from Kpler. India accounts for approximately 10% of global diesel shipments. The development is particularly significant amid uncertainty surrounding potential US restrictions affecting international fuel trade.

(Moneycontrol)

Rupee Falls to Rs.95.96 as Crude Oil and US Bond Yields Rise: The Indian rupee weakened 0.2% to Rs.95.96 per US dollar on 24 September, its lowest level in a week, amid rising crude oil prices, higher US Treasury yields and concerns over global inflation and interest rates. State-run banks were reported to have sold dollars, likely on behalf of the RBI, limiting the rupee's decline. The benchmark 10-year government bond yield also climbed six basis points to 7.11%.

(Business Standard)

Crude Oil Surge Creates Fresh Inflation and Currency Concerns: Brent crude moved above \$103 a barrel amid continuing West Asia tensions, while the US dollar strengthened and Treasury yields climbed. The combination has increased pressure on India's import bill and the rupee, while also raising concerns about imported inflation and the future trajectory of global interest rates.

(Financial Express)

Government to Finalise Second-Half Borrowing Calendar: The government is expected to finalise its borrowing programme for October–March on 25 September. India has planned gross borrowing of Rs.16.09 trillion for FY2026-27 and had raised



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Rs.7.79 trillion by the time of the first-half borrowing programme. Market participants are closely watching the proposed mix of short-, medium- and long-term government securities because additional bond supply could influence yields and borrowing costs.

(Reuters)



Morgan Stanley rushes to contain fallout as leaked list exposes over 100 Asia deals: Morgan Stanley raced to contain the damage from a leaked deal list as clients sought explanations and at least two regulators began assessing the potential fallout. The leak has gripped Asia's investment banking industry this week after one of Morgan Stanley's top bankers accidentally sent an email to some clients containing a list of more than 100 deals the Wall Street firm was working on and monitoring. Morgan Stanley held urgent meetings with some private equity firms to apologize and assure executives the bank would work to mitigate the fallout, people familiar with the matter said, asking not to be named discussing private information.

(Moneycontrol)

IRDAI's major reform agenda to force distributors to completely rethink business models, can impact earnings of banks: While insurance regulator Insurance Regulatory and Development Authority of India (IRDAI) has proposed a major reform in distribution norms by sharply cutting commission payouts across products to bring down distribution costs and benefit customers, the steep cut could make insurance distribution unviable, forcing distributors to completely rethink their business models. The proposed changes could also have implications for banks. As bancassurance commissions constitute an important source of fee income for many banks, particularly private sector banks, any reduction in commission payouts could therefore affect earnings from this business.

(Business Line)

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Sebi opens PMS-MF route with Rs 25-lakh entry ticket: The SEBI has unveiled a new mutual fund-focused route that sits between conventional mutual funds and portfolio management services (PMS) – PMS-MF – with a lower entry ticket of Rs 25 lakh. The minimum investment at Rs 25 lakh is half the Rs 50-lakh threshold applicable to conventional PMS. This opens up portfolio management to a wider pool of affluent investors. Called the Portfolio Managers Route for Investing in Mutual Fund Units (PRIM), the framework will allow portfolio managers to invest clients' money in direct plans of mutual funds, including index funds and exchange-traded funds (ETFs), as well as specialised investment funds (SIFs) offered by Indian asset management companies. Sebi has also prescribed a 25% ceiling on investments in schemes managed by an asset management company affiliated with the portfolio manager, aimed at limiting concentration and potential conflicts of interest. Portfolio managers offering PRIM can charge a fixed management fee of up to 1% of a client's assets, while performance-linked fees will also be permitted.

(Financial Express)

Irdai commission curbs spark sharp selloff in insurers, banks and NBFCs: Shares of insurers, banks, and non-banking finance companies dropped sharply following proposed commission caps by Irdai. The proposals raised concerns over the outlook for businesses reliant on insurance distribution. Major companies such as PB Fintech and Max Financial Services experienced significant declines. Analysts indicate that banks and NBFCs could face negative impacts from the changes in commission structures.

(Economic Times)

Axis Bank readies major customer-connect initiative to mark World Tourism Day: In an initiative to mark World Tourism Day, Axis Bank is set to engage more than 5,000 customers and recognise around 1,000 entrepreneurs and businesses as part of a nationwide outreach programme for the tourism and hospitality sector, the private sector lender said on September. The bank is organising a tourism and hospitality-focused edition of its flagship MSME knowledge-sharing platform, Evolve, in Goa, news agency PTI reported.

(Economic Times)



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PSBs lead among UPI senders, private banks top receivers: NPCI's MD & CEO Dilip Asbe recently said that the proposed merchant discount rate (MDR) would fund a sustainable Unified Payments Interface (UPI) ecosystem, with the money flowing to the banks and platforms that power UPI. An NPCI circular detailing this split shows remitter banks will get the largest share of the revenue charged on person-to-merchant transactions above Rs.2,000, once it takes effect from October 15, 2026. Public sector banks (PSBs) dominate as remitters, with State Bank of India (SBI) accounting for 28 per cent of UPI transactions initiated, followed by Bank of Baroda (BoB) at 7.5 per cent. However, private banks lead on the beneficiary or merchant side, with Yes Bank receiving 41 per cent of UPI transactions, followed by Axis Bank at a little over 10 per cent. By volume, UPI accounted for 87 per cent of digital-payment transactions as of July 2026, but just 10 per cent of transaction value, while Real Time Gross Settlement (RTGS) accounted for 70 per cent of value on just 0.1 per cent of volume.

(Business Standard)



NSE becomes Asia's second most-valued stock exchange, m-cap at \$46.89 billion: National Stock Exchange of India Ltd (NSE) on Thursday commanded a market capitalisation of \$46.89 billion at dollar-rupee exchange of Rs 95.96, making it the second-most valued listed stock exchange in Asia. Hong Kong Exchanges & Clearing Ltd stayed Asia's most-valued exchange at \$63.59 billion. The Chicago-based CME Group Inc, which operates a derivatives exchange trading futures contracts and options on futures across interest rates, stock indices and commodities, including Brent, is the most-valued exchange so far, with a market capitalisation of \$97.37 billion, Bloomberg data showed.

(Business Today)

PhonePe bets on merchant push as MDR returns: PhonePe will hire more than 20,000 frontline sales personnel on its own rolls and deploy over 5 million payment devices over the next 12 months as it steps up merchant expansion across India,



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particularly in smaller towns and rural areas, following the introduction of MDR on specified UPI transactions. Around 50% of the devices, which include SmartSpeakers and point-of-sale (PoS) machines, will be placed in rural India, including tier-6 towns, the company said in a statement on Thursday. The new sales force will sign up merchants in smaller towns and villages, complete their KYC, install payment devices and provide ongoing support.

(Financial Express)

Adani Group to invest over Rs.1 trillion across sectors in West Bengal: Adani Group on Thursday outlined an investment of more than Rs.1 trillion by 2035 across ports, logistics, energy, roads, green cement, and data centres, as Chairman Gautam Adani described the state as the conglomerate's "karmabhoomi in the East". "At Adani Group, infrastructure is at the heart of what we do. And no place in India has West Bengal's extraordinary combination of geography, talent, and economic potential," Adani said. West Bengal, he said, is the natural maritime and logistics bridge connecting India's industrial heartland and the Northeast with the Bay of Bengal, adding that it was best positioned to connect with maritime trade routes to Southeast Asia and beyond.

(Business Standard)



SEBI approves new PMS framework; portfolio managers can invest in IPOs, foreign securities and direct mutual funds: SEBI has approved a new regulatory framework for Portfolio Managers. The new SEBI (Portfolio Managers) Regulations, 2026 replace the earlier 2020 framework. Under the new framework, portfolio managers will get greater flexibility in deploying clients' money. The permitted investment avenues include IPOs, foreign securities and primary debt issuances. The framework also provides a route for investment in direct mutual fund plans. The move is intended to modernise the PMS regulatory framework and broaden the investment opportunities available to professionally managed portfolios.



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(Moneycontrol)

Centre expects all states to publish labour code rules by October 31: The Central government expects all states and Union Territories (UTs) to publish rules for the new labour codes by October 31 for them to take effect, Labour Secretary Chandra Bhushan Kumar said on Thursday. Barring one state, all other states and UTs have pre-published the rules where they invited suggestions and feedback from stakeholders, Kumar said. So far, 10 states and UTs have published the final rules, Kumar said at a seminar on the new labour codes organised by the PHD Chamber of Commerce. While Kumar did not name the state yet to pre-publish the rules, he said the Union labour ministry is discussing the issues with the state, which should be resolved soon.

(Financial Express)

InvITs, Reits combined AUM seen doubling to Rs.20 trillion by FY31: Icra: Ratings agency Icra expects the combined assets under management (AUM) of infrastructure investment trusts (InvITs) and real estate investment trusts (Reits) to double to around Rs 20 trillion by fiscal year 2031 (FY31) from approximately Rs 10 trillion in FY26, reflecting a compound annual growth rate (CAGR) of around 15 per cent. Icra expects InvITs' AUM to increase to around Rs 13.5 trillion by FY31 from Rs 7 trillion as of FY26 and Reits' AUM to around Rs 6.5 trillion from Rs 3.1 trillion. The next phase of expansion is expected to be supported by continued monetisation of road and transmission assets, scaling up of renewable energy and fibre platforms, increasing penetration of Reits in commercial real estate, and the emergence of warehousing and data centres as new growth avenues.

(Business Standard)



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FINANCIAL TERMINOLOGY

ECONOMIC MOAT

- An economic moat represents a company's sustainable competitive advantage that protects its profitability and market position from competitors over an extended period. Such advantages can arise from strong brands, patents, regulatory barriers, network effects, switching costs, cost advantages or significant economies of scale.
- For example, a company with strong network effects may become more valuable as more customers use its platform, making it difficult for new competitors to attract users. An economic moat is different from temporary competitive success because it focuses on the durability of the advantage and the company's ability to maintain returns above its cost of capital over time.



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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 : 95.9099

INR / 1 GBP : 127.0295

INR / 1 EUR : 109.1912

INR /100 JPY: 60.6200

EQUITY MARKET

Sensex: 73580.54 (-1247.71)

NIFTY: 23063.10 (-383.70)

Bnk NIFTY: 55438.50 (-1110.40)



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- ◆ 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



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