



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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DAILY NEWS DIGEST BY BFSI BOARD

26 September 2026



FDI rises 6% to \$19.81 bn in Apr-Jun; inflows from US fall 76%: Foreign direct investment (FDI) in India rose 6 per cent to \$19.81 billion in April-June this fiscal, though inflows from the US fell by over 76 per cent, according to data from the Department for Promotion of Industry and Internal Trade (DPIIT). The overseas investments stood at \$18.62 billion in the same period of 2025-26. However, inflows dipped by over 45 per cent year-on-year in May to \$2.8 billion, and about 29 per cent to \$4.91 billion in June. It almost doubled in April to \$12.1 billion from \$6.6 billion in April 2025, the data showed.

(Moneycontrol)

Net borrowing stays at Budget level, signalling fiscal prudence amid pressures:

FinMin sources: The central government's decision to keep net market borrowings for fiscal deficit financing at the Budget level, despite emerging fiscal pressures, signals its commitment to the path of fiscal prudence laid out in the Union Budget, sources in the Ministry of Finance said on September 25. "Net market borrowings (market borrowings for fiscal deficit financing) is kept at the budget levels, implying that in spite of the incipient fiscal pressures, Government is committed to the path of fiscal prudence laid out in the budget," the sources said. For FY27, the government had budgeted net market borrowings from dated securities at Rs 11.7 lakh crore, while gross market borrowings were pegged at Rs 17.2 lakh crore. The fiscal deficit was budgeted at 4.3 percent of GDP.

(Moneycontrol)



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Tamil Nadu moves to top of equity FDI table in Q1: Tamil Nadu emerged as India's leading destination for FDI equity inflows in the first quarter of FY27 with the State more than doubling FDI. Official data shows that Tamil Nadu attracted \$5.9 billion in FDI equity inflow in April-June 2026, accounting for 30 per cent of India's total FDI equity inflows during the quarter. This is more than double from the \$2.7 billion FDI that the State welcomed in Q1 of FY26. TN's jump can be largely attributed to the landmark large FDI inflow into TN-registered Shriram Finance from Japanese major MUFG.

(Business Line)



Bank deposit growth level in August hits highest in 15 years, leading to CD ratio moderation: RBI Bulletin: Bank deposit growth in August reached its highest level in 15 years, contributing to a moderation in the incremental credit-deposit (CD) ratio, according to the Reserve Bank of India's September bulletin. Both credit and deposits sustained strong growth in September, despite some moderation, the central bank said. The comments come after scheduled commercial banks (SCBs) saw their CD ratio climb to 82.2 percent in March 2026, while the incremental CD (I-CD) ratio breached 110 percent in both FY2023 and FY2024. In FY2027, the incremental CD ratio peaked at around 114 percent in May and has declined since then, which could be due to an influx of foreign currency non-resident bank (FCNR-B) deposits, according to the central bank. The RBI introduced a special swap window for three- and five-year FCNR-B deposits, which resulted in inflows of up to \$133 billion as of August 31, when the swap window closed.

(Moneycontrol)

RBI changes bulk FD rules from October 1: RBI is changing the framework governing interest rates on bulk fixed deposits (FDs), with the revised rules coming into effect from October 1, 2026. The changes seek to bring greater transparency to bulk deposit pricing while allowing banks some flexibility based on liquidity requirements. Under the revised framework, banks will have to disclose applicable bulk deposit rates



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by 10 am on every working day. A 10-minute grace period will be available, allowing banks to update the rates by 10:10 am. Banks will also have to follow the interest rates displayed on their websites when paying interest on deposits, including bulk deposits. This makes the published rate an important reference point for depositors considering a large FD. The new rules also seek to prevent banks from offering different rates for similar bulk deposits simply because they are booked at different branches.

(Business Today)

SBI announces ATM charge waiver during bank strike; UPI, NEFT, RTGS services to continue: State Bank of India (SBI) has announced a temporary waiver of ATM transaction charges for three days amid the proposed nationwide bank strike scheduled from September 28 to September 30, 2026. The announcement was made by SBI on X, where the lender said customers would continue to have access to essential banking services during the proposed strike period. According to SBI's announcement, ATM transaction charges will be waived for transactions made through ATMs of any bank in the country between September 28 and September 30.

(Business Today)

Government clears premature retirement of LIC MD Dinesh Pant: The central government has approved the premature retirement of Dinesh Pant as Managing Director of Life Insurance Corporation of India (LIC), effective September 24, clearing the way for him to join the Insurance Regulatory and Development Authority of India (Irdai). "Dinesh Pant has been relieved from the services of the Corporation on account of his voluntary retirement and has ceased to be the Managing Director and KMP with effect from September 24, 2026 after close of the day," LIC said in an exchange filing.

(Financial Express)

Traders' body CAIT denies 'No UPI Day' call on October 2, terms reports misleading: Traders' body CAIT on Friday denied reports that it had called for a nationwide "No UPI Day" on October 2, describing such reports as factually incorrect and misleading. The Confederation of All India Traders (CAIT) said it has taken serious note of certain media reports and social media posts claiming that CAIT has announced or endorsed a nationwide "No UPI Day" on October 2, related to the proposed MDR levy on specified UPI transactions above Rs 2,000 from October 15.

(Economic Times)



Bank deposits, credit shrink in fortnight to September 15: Outstanding bank deposits and advances declined significantly during the fortnight ending September 15. Deposits fell by Rs 2.49 lakh crore due to the maturing of high-cost bulk deposits. Deposit growth slowed to 17.3%, while credit growth also dropped to 18.1%. The RBI data indicated that banks experienced a net withdrawal affecting their cumulative outstanding deposits. These changes reflect an adjustment in banks' strategies influenced by recent overseas deposit inflows.

(Economic Times)



PLI payouts cross Rs 36,750 crore, manufacturing investments top Rs 2.58 lakh crore: The government has disbursed Rs 1,400 crore in incentives under the Production Linked Incentive (PLI) schemes during April-June, taking the cumulative payout since the programme's launch to Rs 36,754 crore as fresh manufacturing capacities come on stream across priority sectors. PLI payouts have risen steadily as companies selected under the schemes begin production. Incentive disbursements increased from Rs 2,968 crore across eight sectors in 2022-23 to Rs 6,753 crore across nine sectors in 2023-24, Rs 10,114 crore across 12 sectors in 2024-25 and Rs 15,519 crore in 2025-26. The 14 PLI schemes have so far attracted investments of more than Rs 2.58 lakh crore and generated reported production and sales of over Rs 23.79 lakh crore under 12 schemes.

(Financial Express)

Irdai commission cuts to trigger major reset in insurance distribution models: The Insurance Regulatory and Development Authority of India's (Irdai) consultation paper proposing sharp cuts in insurance commissions and expenses of management (EoM) could trigger a major reset in the existing distribution landscape, forcing insurers to invest in technology and agent networks, while making some existing business models unviable, industry executives said. "We may actually see the contraction in the



life insurance business over the next 2-3 years because a lot of distribution will go out of business,” said the chief executive of a private life insurer.

(Financial Express)

Adani firm gets approval for Rs.1.04 trillion Odisha data centre park: The Adani group is set to deepen its presence in India’s rapidly expanding data-centre industry, as the proposal by one of its subsidiaries to develop a Rs.1.04 trillion integrated data-centre park has received the nod of the Odisha government. Official sources said this is the second-biggest investment proposed by an Indian conglomerate in the country’s data-centre sector, following Reliance Industries Ltd’s (RIL’s) proposed AI data centre and cable landing station, which is coming up with an estimated investment of Rs.1.08 trillion in Andhra Pradesh. The Odisha project is expected to generate about 1,000 jobs.

(Business Standard)



Government tells banks to shield consumers from UPI fees: The government is nudging banks and the Confederation of All India Traders (CAIT) to ensure UPI’s Merchant Discount Rate (MDR) is not passed on to consumers, sources said, adding that it can’t stop people from splitting transactions to avoid the charges also. “Banks have been advised to ensure that merchants do not pass it on to customers,” a senior official said. The government will also reach out to the Indian Bank Association (IBA) to see if a mechanism can be put in place to ensure that MDR on UPI is not passed on to consumers. Banks are also expected to start an explanatory campaign in every regional language for consumer awareness.

(Financial Express)

Government Approves One-Time Interest-Free Loan of Rs.50,000 per Barn for FCV Tobacco Growers in Andhra Pradesh: The Government of India has approved a one-time, interest-free loan of Rs.50,000 per barn for FCV tobacco growers in Andhra Pradesh under the Interest-Free Working Capital Assistance Scheme,



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providing timely financial support to growers amid evolving global market conditions. As part of the proposed one-time intervention, interest-free working capital assistance of Rs.50,000 per barn has been approved for FCV tobacco growers. The proposal covers approximately 44,000 growers with a financial intervention of about Rs.220 crore. The assistance is proposed to be provided directly to farmers through DBT.

(PiB)

CGTMSE Guarantee Cover Goes Live on TReDS to Strengthen MSME Working Capital Access:

In line with the Union Budget Announcement to provide credit guarantee cover on Trade Receivables Discounting System (TReDS) platform, the Ministry of Micro, Small and Medium Enterprises has rolled out provisioning of credit guarantees on invoice discounting of Micro and Small Enterprises. The CGTMSE Portal of the Ministry of MSME has now been integrated with the TReDS ecosystem, and Credit Guarantee Coverage is now available on three platforms: M1xchange, RXIL and DTX (KredX). CGTMSE has been integrated with the platforms, digitising the entire guarantee journey for financiers. Whereas Financiers can also check invoice eligibility and apply for CGTMSE cover in real time on the platform. This triggers automatic guarantee fee calculation based on invoice value, financier type and tenor, fee debit, and automatic generation of the cover note and corresponding invoice.

(PiB)



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FINANCIAL TERMINOLOGY

OPERATING LEVERAGE

- Operating leverage refers to the extent to which a company's operating profit changes in response to changes in sales, arising primarily from the presence of fixed operating costs. A business with high fixed costs and relatively low variable costs has high operating leverage, meaning that a small increase in revenue can produce a disproportionately large increase in operating profit once the break-even point is crossed.
- However, the same characteristic can magnify losses when sales decline because fixed costs continue to be incurred. The Degree of Operating Leverage (DOL) is commonly measured as the percentage change in EBIT divided by the percentage change in sales. It is important for assessing business risk, pricing decisions and capacity utilization.



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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 : 95.8918

INR / 1 GBP : 126.8322

INR / 1 EUR : 109.1642

INR /100 JPY: 60.6500

EQUITY MARKET

Sensex: 73895.74 (+315.20)

NIFTY: 23140.50 (+77.40)

Bnk NIFTY: 55580.40 (+141.90)



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.

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