



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

27 October 2026



Nifty50 among the worst-performing benchmarks in 2026 as FPI outflows weigh:

India's benchmark index, Nifty50, has underperformed most major global benchmarks in 2026, even as its valuations have corrected sharply since December. The Nifty50 has declined 13.1 per cent year-to-date as of October 26, placing it among the weakest-performing benchmark indices. Meanwhile, the rupee has depreciated 5.6 per cent against the US dollar, adding to the pressure on dollar-based investors. Even as falling price-to-earnings multiples have made Indian equities less expensive than at the beginning of the year, the market remains relatively pricey compared with most international peers. The divergence between Indian equities and global markets is quite pronounced. Taiwan's TWSE has gained 59 per cent year-to-date, followed by South Korea's KOSPI at 29.8 per cent and Brazil's Ibovespa at 27.3 per cent. Japan's Nikkei has risen 23.5 per cent, while the US S&P 500 has advanced 11.4 per cent. Only Indonesia's JCI, down 38 per cent, has performed worse than the Nifty.

(Business Line)

Benchmark bond yield nears 7.5% on rising crude oil prices, US cues:

Government bond yields rose on Monday as persistent selling pressure, elevated crude oil prices and firm US Treasury yields weighed on the market. Yield on the benchmark 10-year government bond rose to 7.48 per cent, its highest level since October 2022, from 7.47 per cent on Friday. "We might soon touch 7.5 per cent and the yield will then move towards 7.75 per cent," a dealer at a primary dealership said. Brent crude futures were trading at \$114.93 per barrel, down around 1.8 per cent from Friday's settlement of \$116.72, after touching \$117.41 earlier in the session. The



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pullback followed a rally of more than 6 per cent last week amid concerns over disruptions to West Asia oil supplies.

(Business Standard)

India's credit-to-GDP ratio to rise as credit access expands: Economists: India's credit-to-GDP ratio is expected to rise as economic growth and formalisation increase access to finance, economists said on Monday at the fifth edition of the Business Standard BFSI Insight Summit 2026 in Mumbai. They said the expansion of credit would need to support productive investment, while access to non-bank financing and patient capital would also be important for India's growth. India's bank credit-to-GDP ratio had doubled from 25 per cent to 50 per cent between 2004 and 2010. It then remained between 50 per cent and 55 per cent for more than a decade before crossing 60 per cent, marking as a second phase of improvement.

(Business Standard)



Indian Overseas Bank Q2 net surges 56% on strong interest income growth: Public sector lender Indian Overseas Bank reported a 56 per cent YoY growth in net profit at Rs.1,912 crore for the quarter ended September 2026 (Q2FY27) on the back of strong net interest income growth, and partially aided by lower tax outgo in the quarter compared to the year-ago period. Net interest income for the quarter increased by 26 per cent YoY to Rs.3,867 crore, and Operating profit also increased by 26 per cent YoY to Rs.3,016 crore. The bank's net interest margin (domestic) increased by 14 bps YoY to 3.49 per cent. Total business of the bank grew robustly in Q2FY27 with a 24.35 per cent growth in advances at Rs.3,45,650 crore. At Rs.4,07,428 crore, deposits grew 20 per cent YoY.

(Business Line)

SBI working on launching exclusive 'YONO Bharat' mobile banking app for Jan Dhan customers: State Bank of India is working on a variant of its mobile banking app YONO, called YONO Bharat, which we will focus on financial inclusion customers. The



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app may be launched in 6-12 months. YONO Bharat will cater to the mobile banking requirements of customers with feature phones and certain categories of devices where the security features are not adequate, Chairman CS Setty said at the BFSI Summit hosted by Business Standard.

(Business Line)

Bank of Maharashtra reports 41% jump in Q2FY27 net profit at Rs.2,310 crore:

Bank of Maharashtra (BoM) reported a 41 per cent year-on-year (yoy) jump in second quarter net profit at Rs.2,310 crore, its highest in eight quarters, on the back of robust growth in net interest income and other income. Net interest margin (NIM) improved to 3.97 per cent in the reporting quarter (3.85 per cent). Total deposits grew 21.5 per cent yoy to stand at Rs.3,76,407 crore as at September-end 2026. Advances rose by a healthy 30 per cent yoy to stand at Rs.3,29,359 crore as at September-end 2026. Gross NPA position improved to 1.25 per cent of gross advances as at September-end 2026 against 1.72 per cent as at September-end 2025. Net NPAs position too improved to 0.12 per cent of net advances against 0.18 per cent.

(Business Line)

FCNR(B) rush squeezes margins; private banks feel more heat than PSU peers:

The aggressive mobilisation of Foreign Currency Non-Resident Bank [FCNR(B)] deposits increasingly weighed on bank margins during the September quarter, with private lenders bearing a disproportionate impact owing to their larger participation in the RBI's FCNR(B) drive. Among private banks, Kotak Mahindra Bank reported the steepest decline, with NIM falling 44 basis points year-on-year to 4.1 per cent. Axis Bank's NIM declined 37 basis points to 3.36 per cent, while ICICI Bank's margin slipped 12 basis points to 4.18 per cent. HDFC Bank, the largest private lender, reported a 14 basis point decline in NIM to 3.16 per cent.

(Business Line)

IFC lends \$150 million to SBI to support 8.6 lakh rural women borrowers:

The International Finance Corporation (IFC) has extended a \$150 million social loan to State Bank of India, its first-ever credit line to a public-sector bank, in a move that is expected to support nearly 8,64,000 rural women engaged in agriculture and allied activities across India. The transaction highlights a shift in IFC's India strategy and



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comes alongside a separate local-currency financing agreement aimed at expanding long-term rupee funding for private-sector investments.

(Business Line)

Insurance commission: NBFCs seek 5-year transition period to reduce selling

fee: The industry body of NBFCs has told the Insurance Regulatory and Development Authority of India (IRDAI) that the proposed commission caps of 2% for credit life and 5% for credit health insurance would make credit-linked insurance distribution unviable, given distribution costs are about 32% of the premium. Finance companies have sought a five-year transition period to reduce insurance commissions and permission to pay premiums directly to insurers on behalf of borrowers.

(Economic Times)



Anthropic warns advanced AI could pose 'catastrophic or existential risks' in

IPO filing: Anthropic has warned that increasingly capable artificial intelligence (AI) systems could pose serious risks to humanity, while disclosing in its IPO filing that four of its AI models gained unauthorised access to real third-party systems during cybersecurity evaluations. In one incident, a model used a discovered password to gain administrator access, collected additional credentials, changed system settings and accessed an individual's personal information. However, Anthropic said it found no evidence that the models pursued goals beyond their assigned tasks or attempted to evade oversight. The company warned that advanced AI systems "could pose catastrophic or existential risks to society if not developed and deployed responsibly."

(Moneycontrol)

Govt amends motor vehicle rules to allow flex-fuel vehicles to run on E100

ethanol: The Ministry of Road Transport and Highways (MoRTH) has notified changes to the Central Motor Vehicles Rules, allowing flex-fuel vehicles designed and certified to run on ethanol blends of up to E100, which is nearly pure ethanol. The changes are aimed at enabling vehicles built for higher ethanol blends while ensuring that



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conventional petrol vehicles do not use fuels they are not designed to handle. A senior road transport ministry official said fuels with ethanol blends above E20 (20% ethanol-blended petrol) and up to E100 are intended only for vehicles specifically designed and certified to use them. Vehicles designed to run on E20 or regular petrol cannot use E85 or E100 fuel.

(Moneycontrol)

L&T Technology Services, Nokia sign deal to support engineering in India: L&T Technology Services on Monday announced a five-year contract with Nokia to support engineering and research and development activities in India. The contract brings together LTTS' engineering capabilities with Nokia's telecommunications technology work, according to a release. The release did not divulge the size or financial details of the contract. Under the agreement, LTTS will support Nokia R&D programs across areas, including product engineering, software development, system integration, and product support.

(Business Standard)



Centre may take call on LTCG tax restructuring on equities in coming weeks: A decision to restructure long-term capital gains (LTCG) tax on equities, held by both foreign and domestic investors, may be taken in the coming weeks and before the Budget, sources privy to the matter, including a government official, told Moneycontrol. The LTCG tax on sale of equities by foreign and domestic investors is 12.5 percent without indexation benefits. The tax is applicable on gains exceeding Rs 1.25 lakh per financial year on listed shares. No such limit is applicable on sale of unlisted shares. "A decision on restructuring is expected soon," an official said on condition of anonymity. "The government is examining the LTCG rate with what is applicable in major economies."

(Moneycontrol)



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CBDT nudges taxpayers with undeclared properties in UAE to disclose assets under new scheme:

The Income Tax Department has begun nudging select taxpayers suspected of holding undeclared overseas properties to take advantage of a one-time disclosure window under the government's Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 (FAST-DS), as authorities step up efforts to bring undisclosed foreign assets and income into the tax net. Sources told Business Today that the department has recently reached out to select taxpayers who have invested in residential and commercial properties in a country in the UAE. The move follows a high-level meeting held on October 23, 2026, at which it was decided that information available with the department could be shared with relevant taxpayers, wherever possible, to help them avail of the scheme.

(Business Today)

Govt extends RELIEF scheme for exporters till March 2027 amid West Asia

crisis: Commerce Ministry has said the extension of the Resilience & Logistics Intervention for Export Facilitation (RELIEF) scheme by 6 months, until March 31, 2027, underscores the government's commitment to strengthening export resilience amid continuing geopolitical tensions and maritime logistics uncertainties. Launched on March 19, RELIEF aims to cushion exporters against sharp increases in freight costs and insurance premia, as well as war-related export risks arising from disruptions in the Gulf and the wider West Asian maritime corridor. The latest extension follows an earlier extension of the scheme's timeline until September 30.

(Business Line)



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FINANCIAL TERMINOLOGY

FROTH

- Froth refers to a market condition where an asset's price begins to increase beyond its intrinsic value.
- Froth refers to market conditions preceding an actual market bubble, where asset prices become detached from their underlying intrinsic values as demand for those assets drives their prices to unsustainable levels.
- A frothy market is characterized by overconfident investors that ignore market fundamentals and bid up an asset's price beyond the asset's quantitative worth.
- Two examples of burst bubbles include the dot-com bust of 2001 and the housing crash of 2007-08.



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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 : 95.1549
INR / 1 GBP : 127.2269
INR / 1 EUR : 106.7241
INR /100 JPY: 60.5700

EQUITY MARKET

Sensex: 73606.75 (+482.92)
NIFTY: 22753.20 (+153.20)
Bnk NIFTY: 54366.70 (+79.35)



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
- ◆ INSCOST - Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector



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

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