



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

28 September 2026



US trade deal could shield India from 100% tariff under Russian sanctions law:

Sources: A US-India trade deal could protect India from the full 100 per cent tariff authorised under the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, while also shielding it from potential action in the ongoing Section 301 investigation on excess capacity, sources close to the negotiations said. “The legislation authorises the US President to impose the tariff but does not enforce it, giving him a lot of room to negotiate trade. Any negotiated trade deal would cap the amount mentioned in the bill,” a source tracking the matter told businessline. Uncertainty over further US trade action has grown since President Donald Trump signed the Graham Act, which allows tariffs of up to 100 per cent on the largest buyers of Russian oil and gas — a list that includes India.

(Business Line)

Private capital expenditure projected at Rs.3.2 trillion in FY27: A study in the RBI’s September bulletin projects private-sector capital spending above the previous year’s Rs.2.6 trillion. Its estimate draws on projects financed through bank and financial-institution sanctions, external commercial borrowings and IPO proceeds, suggesting that the investment pipeline remains active despite global uncertainty.

(Business Standard)

US bond yields put pressure on Indian share valuations: Higher yields in the United States make Indian equities less attractive to some foreign investors and may also weigh on the rupee. The report said the gap between the Sensex earnings yield



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and the US 10-year Treasury yield had turned negative, while foreign portfolio investors had withdrawn \$1.23 billion from Indian equities so far in September.

(Business Standard)



3-day bank strike deferred after late-night talks between IBA and UFBU: The three-day nationwide bank strike planned from September 28 to 30 has been deferred after the United Forum of Bank Unions (UFBU) and the Indian Banks' Association (IBA) reached an understanding on Sunday night. The UFBU said the decision followed a meeting between the two sides at 9:30 pm on Sunday. The UFBU had called the three-day strike from Monday, September 28, to Wednesday, September 30. As part of the understanding, a high-level committee of the IBA and UFBU will be formed immediately to discuss the demand to declare the remaining Saturdays as holidays.

(Business Today)

FCNR bounty may spark bank lending rate war: A \$133-billion FCNR(B) liquidity bounty could be setting the stage for a lending rate war among banks, as lenders scramble to deploy the funds by chasing quality borrowers, retiring expensive deposits and cutting their dependence on certificates of deposit (CDs). With credit demand unlikely to immediately absorb the massive inflows, banks are also temporarily parking surplus funds in short-term government securities and high-quality corporate bonds, where relatively attractive yields are offering a profitable holding avenue.

(Financial Express)

Insurance mis-selling is arising because upfront commissions are too high:
IRDAI chairman Ajay Seth: IRDAI chairman Ajay Seth said insurers should pass savings from lower commissions and operating costs to policyholders through lower premiums, better returns or improved claims payouts. The regulator's proposed tighter limits on commissions and expenses aim to improve affordability, curb mis-selling and reduce compulsory bundling.

(Financial Express)



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Finance Ministry seeks banks' inputs on AI tools for loan collection, assesses adoption:

The finance ministry has sought feedback from banks on their use of artificial intelligence (AI)-driven loan collection solutions, said people familiar with the matter. "These discussions are part of the broader agenda on AI implementation in banks, and also on other aspects, including customer protection," a bank executive said on condition of anonymity, adding that most banks are using AI tools for borrower engagement and repayment facilitation.

(Economic Times)

Holding companies, NBFCs rejig assets, income to escape RBI scrutiny:

Many groups are resorting to an old trick to take holding companies and non-banking arms outside the Reserve Bank of India's radar and escape a long list of dos and don'ts. They are tweaking balance sheets of their non-banking finance companies (NBFCs) and core investment companies (CICs, or holding entities) to defeat regulatory definitions.

(Economic Times)

RBI report says high credit–deposit ratio does not itself signal a funding problem:

The credit–deposit ratio of scheduled commercial banks reached 82.2% in March 2026, up from 68.6% in September 2021. An RBI report said the increase should be assessed alongside banks' profitability and financial strength, rather than treated on its own as evidence of funding vulnerability.

(Business Standard)



India's first port-based e-methanol plant moves forward:

A foundation stone was laid for a 150-tonne-per-day facility at Kandla. The planned plant would use renewable electricity, water and biogenic carbon dioxide to make fuel for ships, while creating related demand for storage, transport and other local services.

(Business Standard)



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India's semiconductor ambitions face a funding gap: An analysis highlighted limited research and development spending among selected companies involved in the chip ecosystem. It also reported that India's semiconductor trade deficit widened from \$6.8 billion in 2017–18 to \$34 billion in 2025–26, underscoring the distance between planned manufacturing capacity and domestic supply-chain depth.

(Business Standard)

FMCG sales volumes weaken across more product categories: April–June snapshot indicates that higher input costs and weaker consumer demand affected a broader range of everyday products, including biscuits, snacks and washing liquids. Rural markets were particularly weak: reported value sales fell 2.9% and volumes fell 5%. E-commerce and modern retail continued to grow strongly, indicating that both the amount people buy and the channels through which they shop are changing.

(Moneycontrol)



Supreme Court to hear challenge to UPI merchant fee: A petition concerning the proposed merchant discount rate on UPI payments above Rs.2,000 was listed for a Monday hearing. The petitioner questions the safeguards, transparency and consultation behind the levy. The hearing is a pending legal development; the report does not establish that the court has ruled on the fee.

(Business Standard)

Bima Sugam insurance marketplace may launch by November: IRDAI said the customer-facing Bima Sugam marketplace is likely to launch by November as part of a wider effort to change how policies are bought and serviced. A separate Public Insurance Registry is envisaged as a common information and digital infrastructure layer for the insurance sector. November is a target, so the actual launch date remains to be confirmed.

(Moneycontrol)



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Higher EPFO wage ceiling changes provident-fund contributions: A report explained the increase in the mandatory wage ceiling from Rs.15,000 to Rs.25,000 a month, effective 17 September. At wages of Rs.25,000, it calculated an employee PF contribution of Rs.3,000, an employer PF share of Rs.917 and an employer pension contribution of Rs.2,083. The government expects the change to bring more workers into social security, while employers must adjust payroll and check compliance for eligible contract workers.

(Economic Times)



FINANCIAL TERMINOLOGY

WORKING CAPITAL CYCLE OPTIMIZATION

- Working capital cycle optimization involves managing the time taken to convert money invested in inventory and other operating resources into cash received from customers. The cycle is commonly assessed through Inventory Conversion Period + Receivables Collection Period – Payables Deferral Period.
- A shorter cash conversion cycle generally means that less capital is tied up in day-to-day operations, potentially improving liquidity and reducing financing requirements. Businesses can optimize the cycle by improving inventory forecasting, accelerating collections, negotiating appropriate supplier credit and streamlining production and distribution processes.
- However, excessively reducing working capital can also disrupt operations or damage supplier and customer relationships, so optimization requires balancing liquidity, profitability and operational resilience.



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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.

CMA Harshad S. Deshpande, Chairman
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