ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

CMA

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

15 October 2025

ECONOMY

IMF raises India's FY26 growth forecast to 6.6%, cites strong Q1 momentum: India's economy is expected to grow faster in FY26 than previously estimated, with the International Monetary Fund (IMF) revising its growth forecast to 6.6 percent from 6.4 percent projected in July, according to its October World Economic Outlook released on Tuesday. "In India, growth is projected to be 6.6 percent in 2025 and 6.2 percent in 2026… This is an upward revision for 2025, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July, and a downward revision for 2026," the IMF said. India's economy expanded 7.8 percent in the first quarter of FY26—the fastest pace in over a year—and is likely to log around 7 percent growth in the second quarter as well.
(Moneycontrol)

Wholesale inflation dips to 0.13% in September: With food products recording deflation, wholesale inflation based on wholesale price index (WPI) dipped to 0.13 per cent in September, government reported on Tuesday. This is similar to retail inflation based on the Consumer Price Index (CPI) which slipped to a 99-month low at 1.5 per cent in September. WPI-based inflation was 0.52 per cent in August and 1.91 per cent in September last year. "Positive rate of inflation in September 2025, is primarily due to an increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc," the government statement said. Though wholesale inflation does not have much role in consideration for policy interest rate review, it is used to gauge overall price scenario.
(Business Line)

Gems and jewellery exports rise by 6.5% to $2.9 billion in September: The overall gems and jewellery exports rose by 6.55 per cent in September to USD 2,914.29 million (Rs 25,737.50 crore) despite global headwinds as festive and wedding season demand gains momentum, the Gem and Jewellery Export Promotion Council (GJEPC) said on Tuesday. Gem and jewellery exports stood at USD 2,735.26 million (Rs 22,925.81 crore) in in September 2024, GJEPC said in a statement. In the first half of 2025-26, the overall gem and jewellery exports witnessed a growth of 3.66 per cent at USD 14.09 billion compared to USD 13.60 billion in the same period of the previous fiscal.

(Business Line)

BANKING & FINANCE

Banks facing teething problems with faster cheque clearance system, say union: A bank employee union on Tuesday claimed that the newer cheque clearing system introduced since October 4 for reducing the turnaround times is leading to "major challenges".Software issues, coupled with a lack of adequate training for staff are leading to extended working hours and impacting customer service, the Maharashtra State Bank Employees Federation said in a letter to Reserve Bank Governor Sanjay Malhotra on Tuesday.

(Economic Times)

HSBC launches digital merchant services in India: HSBC India has launched HSBC Digital Merchant Services. This new solution simplifies payment processes for online businesses. Merchants can now manage various payment methods through a single platform. This includes cards, UPI, and net banking. The service aims to reduce operational costs and improve transaction insights. Mahanagar Gas Limited is an early user of this integrated payment solution.

(Economic Times)

NPCI International signs MoU with NTT DATA Japan for UPI acceptance in Japan: NPCI International Payments Ltd (NIPL) on Tuesday said it has signed a pact with NTT DATA Japan for acceptance of UPI in the Japanese market. In a statement National Payments Corporation of India (NPCI) said following the introduction of UPI in the Japanese market, Indian tourists will be able to make seamless payments at merchant locations acquired by NTT DATA by scanning QR codes using their familiar UPI applications. "The MoU establishes the foundation for a strategic alliance, marking a significant step towards Unified Payments Interface (UPI) acceptance in the Japanese market to enhance payment experience for Indian tourists," NPCI said in a statement.

(Economic Times)

Bank of Maharashtra Q2 profit up 23% to ₹1,633 crore on lower NPAs: Public sector lender Bank of Maharashtra on Tuesday reported a 23 per cent growth in its standalone net profit to Rs 1,633 crore in the September quarter of the current fiscal (FY26), driven by a decline in bad loans and a rise in interest income. The bank had posted a net profit of Rs 1,327 crore in the same quarter preceding fiscal (FY25). The state-owned bank earned interest income of Rs 7,128 crore during the quarter, compared to Rs 6,017 crore in the same period a year ago, Bank of Maharashtra said in a regulatory filing. The bank was able to reduce gross Non-Performing Assets (NPAs) to 1.72 per cent of the gross loans by the end of September 2025, from 1.84 per cent a year ago. Likewise, net NPAs or bad loans came down to 0.18 per cent, from 0.2 per cent at the end of the second quarter of the previous fiscal.

(Business Standard)

INDUSTRY OUTLOOK

Vedanta gets CCI nod to acquire Jaiprakash Associates for Rs 17,000 crore: Vedanta Limited has received the green light from the Competition Commission of India (CCI) to acquire Jaiprakash Associates Limited (JAL) for approximately Rs

17,000 crore under the Insolvency and Bankruptcy Code (IBC) process. This marks a significant development in Vedanta's bid to expand beyond its core mining and metals operations into sectors such as cement, real estate, and infrastructure. JAL, once the flagship of the Jaypee Group, has faced mounting financial distress, with creditors' claims totalling nearly Rs 59,000 crore. The acquisition plan features a combination of upfront and staggered payments, reflecting the complexity of the transaction. The CCI's approval follows a competitive bidding round, positioning Vedanta as the highest bidder for the struggling conglomerate.

(Business Today)

Google to invest $15 billion on AI hub in Vizag with Adani, Airtel: Tech giant Google on Tuesday announced a $15-billion investment over 2026–2030 to set up India's first artificial intelligence (AI) hub in Visakhapatnam, Andhra Pradesh, in partnership with Adani Group and Bharti Airtel. The project, being developed with AdaniConneX and Airtel, will feature a 1-gigawatt (1GW) data centre campus, new large-scale energy sources, and an expanded fibre-optic and subsea network. This will position Visakhapatnam as an AI and connectivity hub that not only serves India but also the global markets.

(Business Line)

Labour Ministry joins hands with Zomato to strengthen gig economy: Labour Ministry on Tuesday signed a Memorandum of Understanding (MoU) with food aggregator Zomato to enhance access to flexible and technology-enabled livelihood opportunities through the National Career Service (NCS) platform. This initiative is expected to create nearly 2.5 lakh Job opportunities annually. “It would integrate platform economy roles into the formal employment system, connecting youth and women jobseekers to dignified, technology-enabled livelihoods,” said Labour Minister Mansukh Mandaviya. In the last one year, the Ministry has signed MoUs with 14 major organisations such as Amazon, Swiggy, Rapido, Zepto, Mentor Together, Apna.co, HireMee, FoundIT, TeamLease and others, collectively mobilising over five lakh employment opportunities

(Business Line)

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REGULATION & DEVELOPMENT

Insurance Samadhan partners with Jaagruk Bharat to curb insurance mis-selling: In a move aimed at strengthening consumer protection and promoting transparency in the insurance industry, Insurance Samadhan, a leading grievance redressal platform, has partnered with Jaagruk Bharat, a digital awareness initiative, to tackle the growing menace of insurance mis-selling. The collaboration seeks to educate policyholders about deceptive sales practices and help them make informed insurance decisions. Through digital campaigns, educational videos, and interactive content, the two organisations plan to raise awareness about red flags in policy purchases, highlight consumer rights, and explain grievance redressal mechanisms.
(Business Today)

Proposal transfer of old shares for small investors in 30 days: In a bid to enhance investor experience, the Investor Education and Protection Fund Authority is set to evaluate a proposal that would streamline the transfer process for small investors holding outdated shares. The initiative intends to allow swifter transfers for physical shares worth up to ₹5 lakh and dematerialised shares valued at ₹15 lakh.
(Economic Times)

India Post resumes mail services to US from Oct 15 with 50% duty: India Post on Tuesday said it is resuming postal services of all categories to the United States starting October 15, but will charge a higher fee as mandated by US authorities. As per US Customs and Border Protection (CBP) guidelines, customs duty on postal shipments from India to the US will be charged at a flat rate of 50 per cent of the declared consignment value under the new tariff rule, the Department of Posts said in a statement. "The Department of Posts is pleased to announce the resumption of all categories of international postal services to the United States of America (USA) with effect from 15 October 2025," it said.
(Business Standard)

FINANCIAL TERMINOLOGY

BLUE OCEAN

- Blue ocean is an entrepreneurship industry term to describe a new market with little competition or barriers standing in the way of innovators. The term refers to the vast "empty ocean" of market options and opportunities that occur when a new or unknown industry or innovation appears. A blue ocean is considered (from a marketing standpoint) a yet unexploited or uncontested market space.
- Blue oceans are contrasted with "red oceans," characterized by cutthroat competition and crowded markets.
- Many firms choose to innovate or expand in the hopes of finding a blue ocean market with uncontested competition. Blue ocean markets are also of high interest to entrepreneurs.
- Overall, blue ocean markets have several characteristics that innovators and entrepreneurs love. A pure blue ocean market has no competitors. A blue ocean market business leader has first-mover advantages, cost advantages in marketing with no competition, the ability to set prices without competitive constraints, and the flexibility to take its offering in various directions.

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RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.7907
INR / 1 GBP : 118.0798
INR / 1 EUR : 102.7971
INR /100 JPY: 58.5000

EQUITY MARKET

Sensex: 82029.98 (-297.07)
NIFTY: 25145.50 (-81.85)
Bnk NIFTY: 56496.45 (-128.55)

Courses conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Treasury and International Banking
- Certificate Course on Investment Management
- Certificate Course on General Insurance.
- Advance Certificate Course on FinTech

For details please visit BFSIB portal of the ICMAI

Publications by BFSI Board

- Aide Memoire on Infrastructure Financing.
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)

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The Institute of Cost Accountants of India (ICMAI)