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)

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DAILY NEWS DIGEST BY BFSI BOARD

01 November 2025

ECONOMY

India, US sign 10-year defence cooperation framework: India and the US on Friday inked a 10-year defence framework agreement, with Defence Minister Rajnath Singh describing it as a “signal” of growing strategic convergence between the two nationsThe defence minister said the pact will provide policy direction in the entire spectrum of the India-US defence relationship. The firming up of the pact came amid efforts by the two sides to repair ties that came under severe strain following US slapping of 50 percent tariffs on Indian goods.

(Business Line)

Capex by Centre surged 40% in April-Sept, fiscal deficit grew by 20%: Capital expenditure (Capex) by the Central Ministries and Departments surged nearly 40 per cent during the April-September period, data released by the Controller General of Accounts (CGA) on Friday showed. However, de-growth in net tax revenue impacted the fiscal deficit, which rose 20 per cent and reached over 36 per cent of the Budget Estimates (BE). Experts, while noting a shortfall in net tax collections, do not expect it to affect the fiscal deficit target for the current fiscal.

(Business Line)

Centre's fiscal deficit in H1 stood at 36.5% of full-year target: Centre’s fiscal deficit for the first half (H1) of the financial year (April–September 2025) stood at 36.5 per cent of the full-year target, despite muted growth in tax revenues and a sharp uptick in devolution to states. In H1FY26, capex grew at a robust 40 per cent, exhausting more than half (51.8 per cent) of the ₹11.2 trillion full-year target, compared with 37.3 per cent spent during the same period last year.

(Business Standard)

RBI rejects bids for 7-year G-sec due to demand for higher yield: RBI has cancelled the auction for the 7 yr government bond on Friday after market participants demanded a yield of around 6.6 per cent, a level the central bank was unwilling to accept, dealers said. According to market participants, accepting such high bids would have sent a negative signal and pushed yields even higher. By rejecting the bids, the RBI conveyed its discomfort with elevated yield levels.

(Business Standard)

BANKING & FINANCE

Bank of Baroda Q2 results: Profit declines 8% to Rs 4,809 crore; asset quality improves: Bank of Baroda Ltd (BoB) on Friday reported an 8.2 per cent year-on-year (YoY) decline in its consolidated net profit to Rs 4,809 crore for the July–September quarter (Q2) of FY26, compared with Rs 5,238 crore in the same period last year. The lender's interest income rose 4.1 per cent to Rs 31,511 crore from Rs 30,278 crore a year ago, while net interest income (NII) grew 2.7 per cent YoY to Rs 11,954 crore. Operating profit, however, dropped 20.1 per cent to Rs 7,576 crore during the quarter. Total provisions and contingencies fell sharply by 47.2 per cent YoY. The gross NPA ratio declined to 2.16 per cent from 2.50 per cent a year earlier, while the net NPA ratio eased to 0.57 per cent from 0.60 per cent.

(Business Today)

Banks go '.bank.in' from today: RBI's new directive takes effect to secure digital transactions: A new Reserve Bank of India (RBI) directive comes into effect today (Friday, October 31), requiring all banks to shift their official websites to the exclusive '.bank.in' domain. The move aims to enhance cybersecurity, protect customers from phishing scams, and strengthen public trust in digital banking. Under the new rule, only RBI-regulated banks can register and use the '.bank.in' domain — creating a verified, secure online identity system for India's banking ecosystem. Starting today, customers

logging into their bank websites will see updated URLs ending with ".bank.in". Leading lenders including ICICI Bank, HDFC Bank, Axis Bank, and Kotak Mahindra Bank have already completed the migration and activated their new domains.
(Business Today)

Bank credit grew 10% y-o-y to ₹188.57 lakh crore in September: Banks' non-food credit grew 10 per cent year-on-year (y-o-y), to ₹188.57 lakh crore, as on September 19, the sectoral deployment of credit data released by the Reserve Bank of India (RBI) showed. Credit to agriculture and allied activities registered a y-o-y growth of 9 per cent versus 16.4 per cent in the corresponding fortnight of the previous year, while credit to industry recorded a y-o-y growth of 7.3 per cent, compared with 8.9 per cent in the corresponding fortnight of last year. Further, credit to the services sector registered a growth rate of 10.2 per cent y-o-y.
(Business Line)

AU Small Finance Bank Deputy CEO Rajeev Yadav resigns: AU Small Finance Bank announced Deputy CEO Rajeev Yadav has resigned. He is leaving to explore new career paths. Yadav expressed gratitude for his time at the bank. He wished AU Small Finance Bank continued success. This marks a significant change in the bank's leadership. The departure comes after 18 months of service. Yadav will be relieved from the services of the bank with effect from the close of business hours on October 31, 2025.
(Economic Times)

INDUSTRY OUTLOOK

Indian refiners set the stage for lower Russia crude oil purchase: Indian refiners accounting for more than half of the nation's imports of Russian crude have paused buying for the coming months, reinforcing expectations purchases for December and January delivery will plunge. Indian processors, the top buyers of seaborne oil from Moscow, have been weighing up their options since US authorities blacklisted two of

Russia's largest producers, Rosneft PJSC and Lukoil PJSC, last week. Top importer Reliance Industries Ltd, which has a long-term supply contract with Rosneft signed only months ago, will no longer take Russian cargoes, according to a person with direct knowledge of its plans, who asked not to be identified as the information is private.

(Business Standard)

Sebi likely to fine MCX over four-hour trading halt outage: India's markets regulator is likely to penalise Multi Commodity Exchange for a four-hour outage on Tuesday that was caused by a trading spike, two sources with direct knowledge of the matter told Reuters on Friday. The disruption was a result of a "capacity breach", with the exchange unable to handle the number of clients trading on that day, according to the sources. MCX on Friday said its systems had predefined parameters that limit the number of so-called 'unique client codes', "which led to constraints beyond the threshold." Its trading systems remain stable, the exchange added. SEBI is concerned about the delay in identifying the cause for the trading halt and could direct MCX to improve its system capacity, the sources said.

(Business Standard)

REGULATION & DEVELOPMENT

UIDAI announces major changes, to be effective from November 1: In a major update for Aadhaar cardholders, the Unique Identification Authority of India (UIDAI) has announced several changes to make Aadhaar updates. Starting November 1, 2025, individuals will be able to modify key details such as their name, address, date of birth or mobile number online, thus eliminating the need to visit enrolment centres or stand in long queues. Under the new guidelines, the government has made Aadhaar-PAN linking mandatory for all PAN holders by December 31, 2025. If one fails to link the two, it will lead to deactivation of the PAN card from January 1, 2026. UIDAI has also introduced a new fee system effect from November 1:

- ₹75 for updating name, address, or mobile number.
- ₹125 for updating biometrics (fingerprints, iris scan, or photo).
- Free biometric updates for children aged 5–7 years and 15–17 years.
- Free online document updates until June 14, 2026; after that, ₹75 will apply at centres.
- ₹40 for Aadhaar reprint requests.
- Home enrolment service: ₹700 for the first applicant, ₹350 for each additional person at the same address

(Moneycontrol)

RBI launches 3 key surveys for monetary policy inputs: The Reserve Bank of India on Friday announced the launch of the next round of three key surveys, including one on inflation expectations, which provide useful inputs to the central bank's monetary policy. The November 2025 round of Inflation Expectations Survey of Households (IESH) aims at capturing subjective assessments on price movements and inflation, based on their individual consumption baskets, across 19 cities. The Urban Consumer Confidence Survey (UCCS) would seek qualitative responses from households regarding their sentiments on the general economic situation, employment scenario, price level, households' income and spending. The survey is conducted regularly in 19 cities. The Rural Consumer Confidence Survey (RCCS) is aimed at collecting current perceptions and one-year-ahead expectations of households on the general economic situation, employment scenario, overall price situation, own income and spending from the households residing in the rural and semi-urban areas across 31 states and UTs.

(Economic Times)

FINANCIAL TERMINOLOGY

RELATIVE STRENGTH INDEX (RSI)

- The relative strength index (RSI) is a momentum indicator used in technical analysis. RSI measures the speed and magnitude of a security's recent price changes to detect overbought or oversold conditions in the price of that security. The RSI is displayed as an oscillator (a line graph) on a scale of 0 to 100.
- Traditionally, an RSI reading of 70 or above indicates an overbought condition. A reading of 30 or below indicates an oversold condition. In addition to identifying overbought and oversold securities, the RSI can also indicate securities that may be primed for a trend reversal or a corrective pullback in price.

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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 : 88.7241
INR / 1 GBP : 116.6947
INR / 1 EUR : 102.6745
INR /100 JPY: 57.6100

EQUITY MARKET

Sensex: 83938.71 (-465.75)
NIFTY: 25722.10 (-155.75)
Bnk NIFTY: 57776.35 (-254.75)

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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