

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Chief Economic Advisor predicts over 6.8% GDP growth for FY26: Buoyed by the higher consumption post GST and interest rate cuts, pick up in private capex and meaningfully higher foreign direct investment (FDI) flows, India's Chief Economic Advisor (CEA) V Anantha Nageswaran is comfortable in forecasting upwards of 6.8 per cent GDP growth in the current fiscal. "I am now more comfortable looking at a number north of 6.8 per cent (GDP growth), my original number was at 6.3-6.8 per cent, and back in August we were all concerned about whether we could even go towards the lower end of the band," the CEA said at a CNBC-TV 18 event. "But now there is a lot of comfort in saying that it will be definitely north of 6.5 per cent, and I am more comfortable in saying even north of 6.8 per cent, but whether I will raise the estimate to 7 per cent, I would wait for Q2 numbers to come out," he said.

(Business Line)

India proposes additional tariffs of \$87 million on US goods at WTO in response to copper 'safeguard' duties: India has proposed higher tariffs on US goods equivalent to \$87.82 million at the WTO in response to the "safeguard measures" on Indian copper exports applied by the US. But Washington has dismissed the suggestion on the ground that the 50 per cent duties applied by it on copper imports were not safeguard measures but were for national security. "The safeguard measures would affect \$182.54 million imports into the US of the relevant products originating in India, on which the duty collection would be \$87.82 million. Accordingly, India's proposed suspension of concessions would result in an equivalent amount of duty

collected from products originating in the US,” India noted in its communication to the Committee on Safeguards at the WTO on October 30.

(Business Line)

India in its ‘China 2005’ moment, poised for banking-led growth surge, says Jio Financial Services’ KV Kamath: India’s economy is entering its “China 2005 moment,” according to K.V. Kamath, Chairman of Jio Financial Services — a phase when strong banks, reforms, and investment capacity could propel the country into its next decade of growth. Speaking at a fireside chat during CNBC-TV18’s Global Leadership Summit on Friday, Kamath expressed optimism about India’s growth trajectory, banking reforms, and the country’s ability to sustain high economic momentum. “India’s story is a very measured growth,” Kamath said. “We can aspire for a 10% growth rate and then we can achieve 8%.”

(Economic Times)

BANKING & FINANCE



Three Indian banks to be among global top-10 lenders in m-cap by 2030: SBI's chairman CS Setty on Friday said the country's largest state-owned bank and two other private sector lenders will be among the top-10 banks globally by market capitalisation by 2030. Speaking to reporters on the sidelines of an event organised by the lender here, Setty said SBI's market capitalisation has touched USD 100 billion, and there are two other Indian private sector lenders having significant valuations. "It may not be SBI alone. We have two major private sector banks, where market capitalisation is significant. So, I think they will also move along with us," Setty said.

(Economic Times)

Speak local, tweak HR policies for better appraisals to local staff: Union Finance Minister Nirmala Sitharaman has urged public sector banks (PSBs) to promote local language use and revise HR policies to give better appraisals to employees proficient in regional languages. She also advised banks not to overburden borrowers with excessive documentation. “Language is an important way to communicate with your

customers. Even if they know Hindi or English, it adds a nice touch when you speak their language,” Sitharaman said at an SBI event on Thursday. “We Indians go abroad and say a few words in French or Spanish to please people—but in our own country, because of HR policies, staff are often posted without knowing the local language. That human touch gets lost.”

(Economic Times)

AU Small Finance Bank launches 'M' circle for women: AU Small Finance Bank has unveiled 'M' circle, a distinctive women's banking proposition designed and tailored to meet their unique needs and aspirations. As Indian women getting far more conscious about wealth creation, preserving and protecting her legacy, and lifestyle, it is imperative for banks to focus beyond traditional deposits and loans, and meet their evolving needs, the bank said in a statement.

(Economic Times)

RBI to enhance digital infra to cut down on frauds: DG: The Reserve Bank of India Deputy Governor T Rabi Sankar on Friday said the central bank is looking to expand digital public infrastructure (DPI) to curb fraud in financial transactions. He noted that while fraud per transaction had been declining earlier in the year, it has started rising again since July, possibly due to cyclical factors. Speaking at the State Bank of India Banking and Economics Conclave, Sankar said work is underway to extend DPI to credit through the unified lending interface (ULI).

(Economic Times)

INDUSTRY OUTLOOK



Appointment of 'politically exposed persons' to PSU boards faces pushback from mutual funds: A growing number of mutual funds managing over Rs 11 lakh crore in assets are opposing the appointment of Politically Exposed Persons (PEPs) on the boards of listed public sector undertakings, a Moneycontrol analysis of voting disclosures shows. Asset managers including Axis Mutual Fund, UTI, DSP, Sundaram

Mutual Fund and Union Mutual Fund have voted against such appointments across several PSUs in recent months. These funds have argued that nominating politically affiliated individuals to corporate boards “unnecessarily politicizes the decisions of the corporation and distracts the management from its core focus.” They have also pointed out that PSUs often fail to disclose the political backgrounds of such nominees in board-related resolutions.

(Moneycontrol)

ReNew secures \$331 million ADB funding for major renewable energy project in Andhra Pradesh: ReNew Energy Global Plc (NASDAQ: RNW), India’s leading renewable energy company, has secured \$331 million from the Asian Development Bank (ADB) to build a large-scale clean energy project in Andhra Pradesh. The funding is part of a \$477 million financial package, with the remaining \$146 million to be arranged by ADB through other lenders. The \$331 million debt package includes up to \$291 million in local currency from ADB’s ordinary capital resources and up to \$40 million from the ADB-administered Leading Asia’s Private Infrastructure Fund 2 (LEAP 2), with ADB coordinating the remaining financing.

(Business Today)

Paytm rolls out plan to convert loyalty points into gold: Fintech firm One97 Communications, which owns the Paytm brand, has rolled out a plan to convert loyalty points into gold, the company said on Thursday. The company also rolled out a new version of the travel platform with an in-app AI assistant that allows travellers to ask, browse, and make bookings through simple conversation. The new travel app, launched with a beta version of AI, can recommend destinations, curate personalised itineraries, and organise bookings across flights, trains, buses, and metro, creating a seamless travel journey from planning to checkout.

(Business Line)



REGULATION & DEVELOPMENT

Unified Pension Scheme (UPS): Centre issues fresh clarification on Voluntary Retirement rules: The Department of Pension and Pensioners' Welfare (DoPPW) has issued a detailed clarification on voluntary retirement provisions under the Unified Pension Scheme (UPS), aimed at central government civil employees currently covered under the National Pension System (NPS). Under the UPS, employees are allowed to take voluntary retirement (VRS) after completing 20 years of regular service, subject to a minimum notice period of three months. According to the Office Memorandum (OM) issued by the DoPPW, "Rule 13 provides that any subscriber who has completed twenty years of regular service may, by giving notice of not less than three months in writing to the appointing authority, retire from the service." In terms of benefits, the DoPPW clarified that a subscriber who retires before completing 25 years of qualifying service will receive a pro-rata assured payout under the PFRDA regulations. Conversely, employees completing 25 years or more will be eligible for the full assured payout as defined under the PFRDA's Operationalisation of UPS under NPS Regulations, 2025.

(Business Today)

RBI mulls easing rules for lenders: The Reserve Bank of India (RBI) is considering relaxing rules for lenders, the regulator said on Friday, observing that it has built up strong capital buffers from improved profitability and asset quality. "We will ensure that our financial system evolves responsibly," RBI Governor Sanjay Malhotra said at SBI Banking & Economics Conclave 2025. "No regulator can afford to situate the system at a point in time," Malhotra said. Highlighting the strength of the country's banking system and the growth over the last decade, the governor highlighted that "regulation cannot ignore this performance, these changed realities".

(Financial Express)



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FINANCIAL TERMINOLOGY

ANNUAL REVENUE RUN RATE (ARR)

- Annual revenue run rate is a financial metric that estimates a company's future revenue by projecting current revenue over a year. It's also known as sales run rate or data annualization.
- To calculate the ARR; Divide the total revenue for a given period by the number of days in that period and then multiply the result by 365.
- It helps companies forecast future revenue and plan budgets.
- It helps companies compare their performance to others in their industry.
- It's useful for companies that are growing rapidly, young, or trying to raise funds.
- However some factors that can affect annual revenue run rate, such as; Month-to-month sales can be volatile, which can affect the annual revenue run rate.



RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.25%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.7050
INR / 1 GBP : 116.3691
INR / 1 EUR : 102.3041
INR /100 JPY: 57.8100

EQUITY MARKET

Sensex: 83216.28 (-94.73)
NIFTY: 25492.30 (-17.40)
Bnk NIFTY: 57876.80 (+322.55)

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TEAM BFSIB

**Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)**

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