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
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DAILY NEWS DIGEST BY BFSI BOARD

10 November 2025

ECONOMY

India to allow exports of 15 lakh tonne sugar for 2025-26 season: The Centre has decided to allow exports of 15 lakh tonnes of sugar for the current 2025-26 season, according to the Union Minister of Consumer Affairs, Food and Public Distribution, Pralhad Joshi. Also, the 50 per cent export duty on molasses has been removed stated Joshi in a letter to the Karnataka Chief Minister, Siddaramiah on Friday. However, Joshi has not mentioned a time frame by when the exports of sugar will take effect. This is expected to help improve the ex-mill prices of the sweetener as expectations of a higher domestic sugar output is weighing on the prices. The sugar industry was demanding that the government allow exports of 20 lakh tonnes of the sweetener for 2025-26 season.
(Business Line)

Rare inflation flip gives emerging markets edge on rich nations: A rare turn in global inflation trends is expected to inject fresh momentum into this year's rally in emerging-market bonds. Morgan Stanley Investment Management Inc. and Ninety-One Plc are among the money managers positioning for further gains in emerging local-currency debt, on a view that central banks will have room to cut interest rates faster than in the developed world. It would add another dimension to a stellar run for investors, who are already enjoying the best gains in years in asset classes from stocks to dollar bonds. What's exciting investors is a sharp slowdown in inflation. For two straight quarters, consumer prices in emerging markets have grown more slowly than in developed nations, according to Bloomberg indexes. That flip has not been seen for at least three-and-a-half decades, save for an episode during the volatile pandemic years, and could prove a bonanza for the bond market.

(Moneycontrol)

CII urges govt to establish India Development and Strategic Fund to finance growth: Industry lobby CII on Sunday urged the government to establish a professionally managed India Development and Strategic Fund to finance the country's long-term growth, resilience and secure critical economic interests abroad. India needs a twin-armed India Development and Strategic Fund (IDSF) to power growth and secure the country's strategic future, the Confederation of Indian Industry (CII) said. Conceived as a national fund, IDSF would mobilise patient, long-horizon capital to build India's productive capacity at home and secure critical economic interests abroad, it added.

(Business Line)

BANKING & FINANCE

Credit card spending surges 23% to ₹2.17 lakh crore in September: Credit card spending in India rose sharply by 23 per cent year-on-year (y-o-y) to ₹2.17 lakh crore in September, driven by festive season offers, GST rate cuts, and a rise in card issuances that boosted discretionary consumption, according to a report by CareEdge. On a month-on-month (MoM) basis, spending grew 13 per cent, underscoring robust consumer sentiment, though the expansion was slightly lower than the 24 per cent growth recorded a year earlier. The total number of outstanding credit cards increased to 11.3 crore in September 2025, up 7.0 per cent y-o-y and 1.0 per cent MoM, from 10.6 crore in the same period last year.

(Business Line)

Insurance and Insolvency Bills may be passed in "short" winter session: The Winter session of Parliament starting on December 1 may see passage of a few economic Bills, most notably those pertaining to insurance reforms and fast-tracking of the insolvency resolution process, according to official sources. The Centre is likely to seek Parliament's approval for the Insurance (Amendment) Bill, which seeks to allow

100% foreign direct investment (FDI) in the sector. It will also push for amendments to the Insolvency and Bankruptcy Code (IBC) to bring in creditor-led and group insolvency mechanisms among several other key changes, the sources said.
(Financial Express)

Corporate bond issuances hit by lower bank participation: After a strong start earlier in the year, the corporate bond market has slowed as rising yields and weak sentiment dampened activity. According to market participants, the total issuances in 2025 may be lower than last year. n the calendar year 2024, companies raised Rs 10.93 lakh crore through corporate bond issuances. So far in the year, the issuances stood at Rs 9.09 lakh crore. The corporate bond issuances were record high at Rs 3.44 lakh crore during April-June period, whereas it fell to Rs 2 lakh crore during July-September period. Post-June policy, corporates had taken a step back as yield went higher after RBI changed its stance to 'neutral' from 'accommodative'.
(Financial Express)

Blackstone entity gets CCI approval to acquire 80% stake in Aadhar Housing Finance: The Competition Commission of India (CCI) on Friday approved investment firm Blackstone's arm's proposal to acquire up to 80.15 per cent stake in Aadhar Housing Finance Ltd. US-based investment firm Blackstone through its arm BCP Asia II Holdco VII Pte Ltd is acquiring 80.15 per cent stake in Aadhar Housing Finance Ltd (AHFL).
(Economic Times)

INDUSTRY OUTLOOK

CBDT uncovers ₹9,169 cr bogus political donation racket involving RUPPs, CAs and intermediaries: The Central Board of Direct Taxes (CBDT) has unearthed an organised network involving Registered Unrecognised Political Parties (RUPPs),

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Chartered Accountants and intermediaries engaged in laundering money worth ₹9,169 crore that was being passed off as political donations to evade taxes.
(Business Line)

Goldman Sachs upgrades India to 'Overweight' – sees Nifty at 29,000 by 2026: Global investment bank Goldman Sachs (GS) has turned bullish on India, upgrading its rating on Indian equities to "Overweight" and setting a Nifty target of 29,000 by end-2026, implying a potential 14 per cent upside from current levels. In its latest report titled "Leaning In as Growth Revives; Raising India back to Overweight", the global investment bank said it expects a revival in India's growth momentum, driven by supportive monetary and fiscal policies, an earnings rebound, and renewed foreign investor interest. According to the report, due to significant $30 billion outflows from foreign portfolios, Indian equities have underperformed MSCI EM by 25 percentage points over the past year, the largest difference in 20 years.
(Financial Express)

CII urges govt to establish India Development and Strategic Fund: In a proposal to the government, the Confederation of Indian Industry (CII) has suggested setting up a sovereign-backed, professionally managed India Development and Strategic Fund (IDSF) to support long-term growth and global economic security. CII said the IDSF would be a twin-arm national fund that would mobilise domestic and global savings and recycle national capital from mature assets into new productive capacity while securing critical economic interests abroad.
(Business Line)

REGULATION & DEVELOPMENT

SEBI cautions public against Digital Gold investments offered by unregulated platforms: From UPI apps to jewellery brands, digital gold has found its way into every corner of India's fintech ecosystem, allowing users to buy gold worth just Rs 10 with a few taps. But behind the convenience lies a regulatory gap and SEBI is now warning

that these products, though widely marketed, operate outside its supervision and could put investors at risk. The regulator also emphasised that investors purchasing such products will not be covered by any investor protection mechanisms available in SEBI-regulated markets. This means that, in case of fraud, insolvency, or disputes, investors may have little to no recourse through the securities market system.
(Business Today)

Finance Ministry retains transfer pricing tolerance band for AY 2025-26: Finance Ministry has retained the existing tolerance band under the transfer pricing framework for assessment year 2025-26, a move that experts say will ensure policy stability and ease compliance for companies engaged in cross-border and specified domestic transactions. According to a notification, the tolerance range for determining the arm's length price (ALP) will remain at 1 per cent for wholesale traders and 3 per cent for all other taxpayers. This means that the ALP condition will be considered satisfied if the variation between the transaction price and the ALP does not exceed these thresholds.
(Financial Express)

FINANCIAL TERMINOLOGY

VEGA

- Vega measures an option's price sensitivity to changes in the underlying asset's volatility. Specifically, vega is the amount that an option contract's price reacts to a 1% change in the underlying asset's implied volatility.
- New traders often overlook vega, but it is crucial to watch in volatile markets. In addition, understanding vega allows traders to capitalize on changes in market sentiment, even when the underlying asset's price remains relatively stable.

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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)

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)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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