

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Goldman Sachs upgrades India to overweight on strong earnings, macros; lists favoured sectors leading rebound: Global investment bank Goldman Sachs has upgraded Indian equities to 'Overweight', reversing its October 2024 downgrade after what it described as India's worst relative underperformance in two decades. However, the reversal rests not merely on the prospect of catch-up after a year of heavy foreign outflows and earnings downgrades, but also on renewed macro-economic and corporate strength.

(Moneycontrol)

FM Sitharaman begins pre-Budget consultations with stakeholders: Finance Minister Nirmala Sitharaman on Monday initiated pre-Budget consultation with two sets of stakeholders – economists and farm experts from industry and research organisations. The meeting was also attended by Economic Affairs Secretary and Chief Economic Adviser besides senior officials. Government engages with industry representatives for Budget inputs. As part of the ongoing pre-Budget consultations, the government is holding a series of meetings with industry representatives to gather inputs for the upcoming Union Budget. The discussions are focused on ease of doing business and extending tax benefits to the last person.

(Business Line)

India's unemployment rate falls to 5.2% in July–September, rural jobs rises: The unemployment rate (UR) in India among persons of age 15 years and above declined to 5.2 per cent in July-September this year from 5.4 per cent in the previous quarter of April-June, according to data released by the Ministry of Statistics on Monday. The

share of rural employment in the agriculture sector rose from 53.5 per cent to 57.7 per cent during July-September due to Kharif agricultural operations, the official statement said. The share of workers engaged in the urban tertiary sector also increased to 62 per cent during July-September from 61.7 per cent in the previous quarter, reflecting a higher level of employment. Self-employed workers in rural areas witnessed a notable rise to 62.8 per cent during July-September.

(Financial Express)

BANKING & FINANCE



International Finance Corporation invests Rs 285 crore in Axis Max Life: International Finance Corporation (IFC), part of the World Bank Group, has invested ₹285 crore (about \$33 million) in Axis Max Life Insurance Limited through long-term subordinated instruments, its first investment in a licensed Indian life insurer. Allen Forlemu, interim regional vice president, Asia Pacific at IFC, said this investment aligns with India's vision of 'Insurance for All by 2047' and will strengthen India's life insurance industry by building confidence in capital instruments, attracting institutional and foreign investments, and creating jobs across the value chain. In the FY26 budget, the government announced 100% foreign investment in the insurance sector.

(Economic Times)

PSU banks want to speak your language, push for local talent: Public sector banks are refining recruitment and training to emphasize local languages. This move addresses demographic disparities, particularly between northern and southern India. Finance Minister Nirmala Sitharaman highlighted the need for branch staff to speak local dialects. Banks are implementing new strategies, including longer tenures for local officers, to improve customer interaction across the nation.

(Economic Times)

Over 1 cr new Jan Dhan accounts opened during 4-month nationwide campaign: A nationwide financial inclusion drive has successfully enrolled over 1.11 crore new PM Jan Dhan accounts. The campaign also saw significant uptake in insurance and

pension schemes, with millions enrolling in PMSBY, PMJJBY, and APY. Organized camps across the country aimed to bring all eligible citizens under these key financial initiatives, boosting grassroots financial access. Besides, 2.86 crore Pradhan Mantri Suraksha Bima Yojana (PMSBY), 1.40 crore Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and 44.43 lakh Atal Pension Yojana (APY) fresh enrolments were carried out during the period.

(Economic Times)

Amit Shah launches digital apps for urban co-op banks, sets target of one UCB

per town: Union Cooperation Minister Amit Shah on Monday launched two mobile applications — Sahakar Digi Pay and Sahakar Digi Loan — for urban cooperative banks, describing digital payment adoption as essential for their survival in an increasingly cashless economy. Addressing a two-day international conference on the urban cooperative credit sector, Shah highlighted the government's efforts to professionalise urban cooperative banks (UCBs) and cooperative credit societies, crediting the Reserve Bank of India for enabling their modernisation.

(Economic Times)

INDUSTRY OUTLOOK



Britannia MD, CEO Varun Berry resigns; Rakshit Hargave takes over: India's Britannia Industries said on Monday that managing director and chief executive officer Varun Berry has resigned, while the recently appointed chief, Rakshit Hargave, will now serve as both MD and CEO. Berry, who was serving as the Executive Vice-Chairman and MD at Britannia, also got re-designated as the CEO in May following Rajneet Kohli's resignation in March. Varun Berry has worked at Britannia for the past 13 years, joining the consumer goods firm as the vice president and chief operating officer in 2013.

(Financial Express)

Highlights of the Periodic Labour Force Survey (PLFS) Quarterly Bulletin July-September, 2025: The Periodic Labour Force Survey (PLFS) conducted by NSO, MoSPI, is the primary source of data on activity participation and employment-unemployment conditions of the population. The highlights of the July-Sep bulletin are as under;

- The overall Labour Force Participation Rate (LFPR) marginally increased to 55.1% during July-September, 2025, compared to 55.0% in the previous quarter for persons of age 15 years and above.
- Female participation in the labour force witnessed an increase to 33.7% in July–September, 2025 from 33.4% in April–June, 2025.
- The Worker Population Ratio (WPR) for persons aged 15 years and above exhibited a marginal increase from 52.0% in April–June, 2025 to 52.2% in July–September, 2025.
- The Unemployment Rate (UR) among persons of age 15 years and above declined to 5.2% in July-September, 2025 from 5.4% in the previous quarter.
- The increase in the share of rural employment in the agriculture sector from 53.5% to 57.7% during July–September 2025 can be attributed to Kharif agricultural operations.
- The share of workers engaged in the urban tertiary sector increased marginally to 62.0% during July–September 2025 from 61.7% in the previous quarter.
- Self-employed workers in rural areas witnessed a notable rise to 62.8% during July-September, 2025 from 60.7% in April-June, 2025.
- Urban areas recorded a modest improvement for regular wage/salaried employees to 49.8% during July–September 2025 from 49.4% in the previous quarter.

(PiB)



REGULATION & DEVELOPMENT

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), Chartered Accountants and intermediaries engaged in laundering money worth ₹9,169 crore that was being passed off as political donations to evade taxes. According to sources privy to the CBDT's co-ordinated action, excess tax deductions of ₹9,169 crore were claimed over two assessment years -2022–23 and 2023–24 - compared to legally declared political receipts. Of this, ₹6,116 crore pertained to AY2022–23 and ₹3,053 crore to AY2023–24

(Business Line)

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. The definition of wholesale trading also remains unchanged, referring to transactions where (a) the purchase cost of finished goods constitutes 80 per cent or more of the total cost of such trading activity, and (b) the average monthly closing inventory of those goods does not exceed 10 per cent of related sales. Under Section 92C of the Income Tax Act, 1961, the arm's length price mechanism governs pricing of international and specified domestic transactions between associated enterprises (AEs) to prevent artificial shifting of profits and ensure fair taxation across jurisdictions.

(Business Line)



Department of Consumer Affairs Proposes for mandatory 'Country of Origin' filter on E-Commerce platforms: The Department of Consumer Affairs, Government of India, has issued the Draft Legal Metrology (Packaged Commodities) (Second) Amendment Rules, 2025, proposing to make it mandatory for e-commerce platforms to provide searchable and sortable filters based on the 'Country of Origin' for packaged commodities sold online. This will enhance consumer empowerment and transparency in online shopping. In the Legal Metrology (Packaged Commodities) Rules, 2011 in rule 6, in sub-rule (10) the following shall be inserted, namely, - "Provided that every e-commerce entity selling imported products shall provide a searchable and sortable filter for the country of origin, with their product listings."

(PiB)



FINANCIAL TERMINOLOGY

PARETO EFFICIENCY

- Pareto efficiency, also known as Pareto optimality, describes a situation in which resources are distributed in such a way that improving one person's well-being would inevitably reduce someone else's.
- Pareto efficiency implies that resources are allocated in the most economically efficient manner, but does not imply equality or fairness. An economy is said to be in a Pareto optimum state when no economic changes can make one individual better off without making at least one other individual worse off.



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 : 88.6761
INR / 1 GBP : 116.6558
INR / 1 EUR : 102.5332
INR /100 JPY: 57.5900

EQUITY MARKET

Sensex: 83535.35 (+319.07)
NIFTY: 25574.35 (+82.05)
Bnk NIFTY: 57937.55 (+60.75)

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TEAM BFSIB

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

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