

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Modi, Bhutanese King Wangchuk discuss cooperation in multiple sectors: Prime Minister Narendra Modi and Bhutanese King Jigme Khesar Namgyel Wangchuck discussed cooperation in multiple such as energy, connectivity, technology, defence and capacity building in a meeting on Tuesday. Following the delegation level talks, the two inaugurated the 1020 MW Punatsangchhu-II Hydroelectric Project, developed jointly by the two governments. “Had a very good meeting with His Majesty Jigme Khesar Namgyel Wangchuck, the King of Bhutan. We covered the full range of India-Bhutan relations. We discussed cooperation in sectors like energy, capacity building, connectivity, technology, defence and security,” Modi said in a post on ‘X’ on Tuesday.

(Business Line)

India awaits US’ response to its trade proposal: India is waiting for a response from the US to its proposal on the bilateral trade deal being negotiated and does not see the need for additional rounds of negotiations, government, sources said. “India has kept in mind each sensitive sector (and protected them) in the proposal made to the US for the India-US bilateral trade agreement (BTA). The talks are progressing well between both sides...India is waiting for US response to its proposal and another round may not be needed,” the source tracking the matter closely said.

(Business Line)

UBS pegs India’s FY27 GDP growth at 6.4%, driven by domestic demand, favourable US-India trade deal: UBS Securities has projected India’s real GDP growth at 6.4 per cent for FY27. The forecast assumes the current 50 per cent US tariff, including a 25 per cent penalty, will be reduced to around 15 per cent, aligning

with other Asian countries. The investment bank estimates India's economic growth will moderate to 6.3 per cent in the second half of FY26, from 7.4 per cent in the first half, primarily due to unfavorable base effects and tariff-related headwinds. However, growth is expected to stabilise at 6.5 per cent in FY28, supported by strong domestic demand and supportive policies.

(Business Line)

BANKING & FINANCE



FinMin to meet PSB chiefs to review Q2 results, govt schemes' progress: The finance ministry has called a meeting of heads of public sector banks on Wednesday to review the second-quarter and half yearly financial performance. The meeting is scheduled to be chaired by Financial Services Secretary M Nagaraju. This is the first meeting after Finance Minister Nirmala Sitharaman last week said the country needs big and world-class banks, and discussions are on with the Reserve Bank and lenders in this regard. "Government is looking at this and work has already commenced.

(Business Standard)

PSBs increase market share in outstanding individual home loans: Public sector banks (PSBs) have upped their game on individual housing loans (IHLs) increasing their share to 44.11 per cent of the total outstanding IHLs as on March-end 2025 against 42.77 per cent as on March-end 2024, even as private sector banks lost market share. During the same period, private sector banks' (PvBs) market share in outstanding IHLs declined to 35.97 per cent from 37.51 per cent, per latest NHB (National Housing Bank) data. Market experts attribute PSBs' increased market share to their ability to offer loans cheaper due to access to relatively cheaper deposits and focus on the retail segment, especially home loans due to relatively lower delinquencies. Housing Finance Companies' (HFCs) and Regional Rural Banks' (RRBs) market share in outstanding IHLs nudged up to 18.63 per cent (from 18.47 per cent) and 1.28 per cent (1.24 per cent), respectively.

(Business Line)

Gross Direct Premium of Non-life insurers remains flat in October: The Gross Direct Premium (GDP) of non-life insurers increased 6 percent up to the month of October in the current financial year at ₹1,94,580 crore compared to ₹1,83,487 crore in the corresponding period of previous financial year. In the month of October 2025, the GDP almost remained flat at ₹29,604 crore against ₹29,593 crore in the same month last year, according to flash figures released by the IRDAI on Tuesday. The GDP of standalone private health insurers, however, increased 38 per cent to ₹3,738 crore in October this year compared to ₹2,703 crore in the same month last year. For the period ending October in FY26, it grew 11.36 per cent.

(Business Line)

Large corporates shop for EBLR loans: High-rated corporates – AA and above – are increasingly seeking loans linked to external benchmark-linked lending rates (EBLR), said bankers. The shift, which is happening in the past few months, is being largely driven by the desire to benefit from policy rate cuts and rising bond market yields. “Corporates are demanding to shift to EBLR loans since there is an expectation that the Reserve Bank of India (RBI) might cut rates in December. This will lead to faster repricing as well,” Binod Kumar, MD & CEO, Indian Bank said.

(Financial Express)

SBI, PNB draft joint playbook to tap country's Rs 1.2 lakh-cr M&A market: State Bank of India and Punjab National Bank (PNB) are among government lenders preparing a unified strategy to tap the country's lucrative Rs 1.2 lakh crore mergers and acquisitions (M&A) market, executives said. The lenders, through the Indian Banks' Association (IBA), will also push for relaxations in the framework proposed by the Reserve Bank of India (RBI) that will open the door for banks to participate in deal financing, a segment previously off limits to them, starting April 1, 2026.

(Economic Times)



INDUSTRY OUTLOOK



Tata Trusts appoints Neville Tata, Bhaskar Bhat as trustees of Sir Dorabji Tata Trust:

The Board of Trustees of the Sir Dorabji Tata Trust, at a meeting on Tuesday, unanimously approved the induction of Bhaskar Bhat and Noel Tata's son Neville Tata as trustees with effect from November 12, 2025 for 3 years, a statement from Tata Trusts said. The Board also decided to appoint Venu Srinivasan as trustee for 3 years with effect from November 12, in compliance with legal and regulatory requirements, and to designate him as Vice-Chairman of SDTT, the statement added.

(Business Line)

Federal Card Services enters India with \$250 million investment: Federal Card Services (FCS), a global leader in premium metal and sustainable payment cards, has announced its entry into the Indian market with an investment of \$250 million across technology, real estate, and services. As part of its expansion, FCS is setting up its first manufacturing facility in Pune, Maharashtra. The plant will produce 100 per cent metal and biodegradable cards, marking a key milestone in India's fintech manufacturing ecosystem. The company aims to create over 1,000 direct jobs and strengthen India's position as a global fintech and sustainable manufacturing hub, in line with the government's 'Make in India' and green growth vision

(Business Line)

SoftBank offloads entire stake in Nvidia for \$5.8 billion, plans fresh AI bets:

SoftBank Group Corp sold its entire stake in Nvidia Corp., pocketing \$5.8 billion ahead of a rash of planned investments by founder Masayoshi Son to build his own sphere of influence supporting artificial intelligence. The Tokyo-based company had raised its stake in Nvidia to about \$3 billion by the end of March. That stake and a windfall at the Vision Fund startup investment unit helped SoftBank report a surprise net income of ¥2.5 trillion (\$16.2 billion) in its fiscal second quarter, far outrunning the average of analyst estimates of ¥418.2 billion.

(Business Line)



REGULATION & DEVELOPMENT

Net direct tax collections till November 10 at Rs 12.92 lakh crore, up 7% YoY: The central government's direct tax collections, after refunds, stood at Rs 12.92 lakh crore between April 1 to November 10 of FY26, data released by the Income Tax Department showed on Tuesday. As compared to the corresponding period of last fiscal year, the net direct tax collections were up 7 percent on year. This growth is lower than the projection made in the Budget. The Union Budget for FY26, has pegged net direct tax collections to rise 16.1 percent year-on-year. According to the I-T data, net corporate tax collections till November 10 stood at Rs 5.37 lakh crore, up 5.7 percent on year. And net non-corporate tax collections (include personal income tax and securities transaction tax) stood at Rs 7.55 lakh crore, 8.2 percent higher on year.

(Moneycontrol)

Grievance redressal rate in insurance industry in above 99% : IRDAI Chief Ajay Seth: The Insurers should instill trust among the policyholders by ensuring transparency in processes and good governance, Ajay Seth, Chairman, Insurance Regulatory and Development Authority of India (IRDAI) said. In his message on the occasion of the First Insurance Lokpal Day observed on Tuesday, the insurance regulator said trust was the key to insurance and transparent communication and responsible selling practices play a key role in fostering trust in the insurance industry. "In the past year, 2.57 lakh policy grievances were registered on the Bima Bharosa platform and a large number of them are resolved. The industry's resolution rate stands above 99 percent. However, we should not be complacent," the IRDAI Chairman said.

(Business Line)

Draft ECL framework: Banks plan to move RBI for lower Stage-II floor: Commercial banks are planning to request the Reserve Bank of India (RBI) to lower



the provisioning requirement for Stage-II loans as proposed in the draft Expected Credit Loss (ECL) framework for loan-loss provisioning released last month. For Stage-II loans, most of which fall under the Special Mention Accounts 1 or 2, (SMA1/SMA2) in the current incurred-loss regime, the RBI has set a floor, or minimum requirement, of 5 per cent (of loan exposure) provision in the ECL regime. Banks generally make 0.4 per cent provisions for such loans now.

(Economic Times)



FINANCIAL TERMINOLOGY

International Transaction Number (ITN)

- The International Transaction Number (ITN) is a unique identifier assigned by the US Census Bureau's Automated Export System (AES) to each shipment exported from the United States. It serves as proof that the shipment's export information has been accepted by the AES and is required by the U.S. Customs and Border Protection (CBP).
- The ITN verifies that the exporter has provided the necessary information to the AES regarding their shipment, ensuring compliance with export regulations.
- ITNs typically begin with the letter "X" followed by the year, month, and day the Electronic Export Information (EEI) was accepted, and then a 6-digit random number. For example, an ITN filed on January 1, 2023, could be X20230101777777.
- The ITN is essential for international shipments and must be provided to the CBP at the port of export.
- The ITN must be cited on the first page of the bill of lading, air waybill, and other commercial loading documents.



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 : 88.6983
INR / 1 GBP : 116.8044
INR / 1 EUR : 102.5435
INR /100 JPY: 57.5300

EQUITY MARKET

Sensex: 83871.32 (+335.97)
NIFTY: 25694.95 (+120.60)
Bnk NIFTY: 58138.15 (+200.60)

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TEAM BFSIB

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

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