

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Moody's expects India's economy to grow at 6.5% through 2027: Moody's Ratings expects India's economy to grow at 6.5 per cent through 2027. "India's economic growth is supported by robust infrastructure spending and solid consumption, although the private sector remains cautious about business capital spending," the agency added. The ratings agency highlights ongoing infrastructure investments and consumer spending as key drivers of growth, despite lingering hesitance among businesses regarding capital expenditures.

(Business Line)

Higher growth in Q2 and record low Oct inflation may pose a serious dilemma for RBI rate action in Dec, say economists: Firm growth and inflation undershoot makes the rate-setting monetary policy committee's December rate decision a close call, say economists. CPI inflation reading came in at a record low of 0.25 per cent for October even as GDP growth is expected to hold up at about 7.5 per cent in the second quarter. The higher growth numbers for Q2 (July-September) and the October inflation print will pose a serious dilemma for the RBI for a rate action in December, according to State Bank of India's economic research department (ERD).

(Business Line)

Mospi survey to gauge if migration has improved income, living standards: In a first of its kind survey on migration in nearly two decades, India's official statistical machinery is looking to gauge whether the mobility has led to an improvement in the lives of its citizens or are they mulling to move back to their previous residence. The survey by the Ministry of Statistics and Programme Implementation will probe whether

migration led to a change in income for a migrant or did it result in improvement with respect to housing, education, healthcare, basic amenities or savings.

(Business Line)

BANKING & FINANCE



Banks at crossroads as AI costs rise and risks escalate: S&P Report: Global banking sectors are facing growing challenges due to rapid digitalization, adoption of artificial intelligence (AI), climate change, and increasing cyber threats, according to a report released by S&P Global Ratings. The report said that these evolving risks will put pressure on some banks' business models and risk management practices while offering opportunities for others.

(Economic Times)

SBI aims completion of core banking modernisation in 2 years: MD: State Bank of India, alongside its subsidiary SBI Payments Services, expects to complete the modernisation of its core-banking infrastructure in the next two years, a senior bank official has said. Speaking at the Singapore FinTech Festival, SBI Managing Director (corporate banking & subsidiaries) Ashwini Kumar Tewari, outlined the bank's roadmap to transform its legacy systems through hollowisation, microservices, modernisation, and externalisation, while maintaining the continuity, trust, and resilience that define its operations.

(Economic Times)

RBI approves appointment of S Krishnan as chairman of J&K Bank: J&K Bank on Thursday said the Reserve Bank of India has approved the appointment of S Krishnan as part-time chairman of the Bank. His appointment is effective from November 13, 2025 till March 26, 2028, J&K Bank said in a regulatory filing. The bank's board had in August approved his appointment, it said. Krishnan, currently an independent director on the board of Srinagar-headquartered bank, served as MD & CEO of state-owned Punjab & Sind Bank.

(Moneycontrol)

Mahindra, Manulife join hands to establish 50:50 life insurance joint venture in India: Mahindra & Mahindra and Manulife joined hands to establish a 50:50 life insurance joint venture, subject to regulatory approval, strengthening their existing footprint in India. Upon regulatory approval, the JV will expand on the collaboration between Mahindra and Manulife in India, following the successful launch of Mahindra Manulife Investment Management in 2020. The total capital commitment from each shareholder is up to Rs 3,600 crore, with each shareholder expected to invest Rs 1,250 crore in the first 5 years.

(Economic Times)

PhonePe partners with OpenAI to bring ChatGPT AI features to Indian users: PhonePe on Thursday said it has partnered with OpenAI to bring ChatGPT features to its users in India. The collaboration will allow PhonePe users to interact with ChatGPT's advanced artificial intelligence capabilities directly via the PhonePe consumer app and the PhonePe For Business app, the company said in a statement. The integration is expected to provide users with smarter, more relevant information for a range of everyday needs, from travel planning to shopping.

(Business Line)

INDUSTRY OUTLOOK



Centre scraps 14 BIS quality control norms; big relief for chemical, plastics & textile sectors: In a significant move aimed at easing regulatory pressure on key manufacturing industries, the government has withdrawn 14 BIS (Bureau of Indian Standards) Quality Control Orders (QCOs). The decision, issued by the Ministry of Chemicals and Fertilizers, comes into effect immediately from the date of Gazette notification, with no transition period. The withdrawn QCOs covered several critical polymer and fibre intermediates—materials widely used across the chemical, plastics, and textile value chains. These include Terephthalic Acid (PTA), Ethylene Glycol (EG), Polyester Yarns and Fibres, along with major plastics such as Polypropylene (PP),

Polyethylene (PE), Polyvinyl Chloride (PVC), Acrylonitrile Butadiene Styrene (ABS), and Polycarbonate (PC). According to the Ministry, the step was taken to ensure raw material availability, reduce import bottlenecks, and lower input costs for downstream industries, particularly MSMEs engaged in packaging, textiles, and moulded plastic goods.

(Business Today)

IT unemployment rate hits 4-year high at 7.2%: IT sector aspirants are navigating a shrinking job market with tech giants and mid-sized firms pivoting away from mass campus hirings to selective recruitment of digital skills in the AI age. This is borne out by data from hiring solutions platforms that are reporting a four-year high in the sector's unemployment rate. According to Instahyre, the sector-wide net employment change stood at just 1.8 per cent, while urban unemployment for IT professionals moved from 6.4 per cent in Q2 FY25 to 7.2 per cent by October 2025—its highest since 2021.

(Business Line)

Govt may need ₹2,000 cr corpus to implement credit guarantee scheme: The government has estimated it would need to allocate Rs 2,000 crore to provide for the credit guarantee scheme of Rs 20,000 crore to support exporters, official sources said. On Wednesday, the Cabinet had approved schemes worth ~Rs 45,060 crore to support exporters, particularly micro, small and medium enterprises (MSMEs), grappling with challenges due to the 50 per cent tariff imposed by the United States (US) on several Indian products. This package includes Rs 20,000 crore in credit guarantees on bank loans.

(Business Standard)



REGULATION & DEVELOPMENT

Need to introspect on reduction in loan accounts, outstanding in MFI Sector:
DFS Secretary: Underlining the importance of microfinance in the country's economic development and empowerment of women, Department of Financial Services

Secretary M. Nagaraju on Thursday called for introspection in the sector, noting that there has been a reduction in the number of loan accounts and outstanding amount during the last year, which is a cause of concern and stress for these institutions. He also highlighted that some institutions charge interest at an uncomfortable rate. Addressing the 20th Sa-Dhan National Conference on Inclusive Growth, he noted that loan accounts had reduced in the last one year by 4.5 crore to 11.45 crore by September 30, 2025, and the total outstanding has reduced to Rs 3.4 lakh crore as on September 2025 from Rs 4.4 lakh crore as of March 2024.

(Business Today)

Finance ministry to vet ongoing schemes for 16th Finance Commission: The government has asked all ministries and departments to furnish additional details for central sector and centrally sponsored schemes that are ending or continuing beyond March 31, 2026, as it prepares to align scheme allocations with the 16th Finance Commission cycle, according to an official memorandum from the Department of Expenditure. The details sought include departmental comments on findings from third-party evaluations, year-wise allocations for proposed schemes over the next five years, and information on components being dropped or modified, along with justifications.

(Business Standard)



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FINANCIAL TERMINOLOGY

ACCOUNT IN TRUST

- The term account in trust refers to a financial account opened by an individual and managed by a designated trustee for the benefit of a third party per agreed-upon terms. The trustee who manages the funds and assets in the account generally acts as a fiduciary, which means they have a legal responsibility to manage the account and assets in the best interests of the beneficiary.
- Accounts in trust are also called trust accounts. They are created for the benefit of an individual and managed by a trustee. Trusts often come with certain conditions for use. For example, a parent can open a bank account for their minor child and stipulate rules as to when the child can access the funds/assets in the account as well as any income they generate.

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 : 88.7160
INR / 1 GBP : 116.3924
INR / 1 EUR : 102.7633
INR /100 JPY: 57.2600

EQUITY MARKET

Sensex: 84478.67 (+12.16)
NIFTY: 25879.15 (+3.35)
Bnk NIFTY: 58381.95 (+107.30)

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TEAM BFSIB

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

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