

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

India remains Asia's bright spot, but must 'fire all cylinders' to hit 8% growth:

IMF's Krishna Srinivasan: India continues to stand out as the fastest-growing major economy in the Asia-Pacific region, with its strong fundamentals, a well-managed fiscal deficit, and ongoing reforms working in its favour, said Krishna Srinivasan, Director of the IMF's Asia and Pacific Department, during the Regional Economic Outlook press briefing on Thursday. The IMF projects India's economy to grow 6.6% in 2025 and 6.2% in 2026, maintaining its lead among major emerging markets despite global trade frictions. Srinivasan said, "Many things are working in India's favour," but added that to achieve the government's 'Viksit Bharat' goal of becoming a developed economy, India "has to fire all cylinders to reach 8% or more growth."

(Business Today)

Gold hits record Rs 1.28 lakh: Religare sees more upside for gold despite overbought signals:

Gold's remarkable rally through 2025 has reaffirmed its status as a safe-haven asset amid global economic and geopolitical turbulence. Gold prices in India hit a record Rs 128,395 per 10 grams on Thursday, marking a 67% surge since January. According to Religare Broking, the yellow metal has witnessed a parabolic surge since August, soaring from Rs 98,500 per 10 grams to a record Rs 1,26,930 per 10 grams by October, its highest level ever. This exceptional climb has been driven by a perfect storm of factors: geopolitical conflicts, a weakening dollar, steady central bank buying, and expectations of dovish monetary policy across major economies.

(Business Today)

RBI deployed \$5 billion life jacket to aid struggling rupee: The Reserve Bank of India (RBI) is estimated to have sold \$3 billion to \$5 billion in spot and non-deliverable forward markets to support the rupee on Wednesday, traders said, marking its largest intervention in months. Seven traders from private, state-run and foreign banks provided the estimates, with two suggesting sales of \$5 billion, citing significant activity in the non-deliverable forward market. The RBI did not respond to an emailed request for comment. The interventions helped the rupee post its biggest single-day advance in four months on Wednesday. The rally continued into Thursday, with the currency reaching an intraday high of 87.70 per US dollar.

(Business Line)

BANKING & FINANCE



Jio Financial Services Q2 results: Net profit rises to Rs 695 crore: Jio Financial Services Ltd on October 16 reported consolidated net profit of Rs 695 crore for the quarter ended September 30, 2025, 1% higher than Rs 689 crore in the year-ago period. The firm's revenue from operations rose 41% to Rs 981 crore in Q2FY26 as against Rs 694 crore in Q2FY25. Profit for the six months ended September 30 rose 2% to Rs 1,020 crore from Rs 1,002 crore a year ago. Its April-September consolidated revenue increased 43% to Rs 1,594 crore as against Rs 1,111 crore in the year-ago period.

(Moneycontrol)

Emirates NBD shuns IDBI Bank acquisition plan, likely to acquire major stake in RBL: Dubai-based Emirates NBD is understood to have cancelled its plan to acquire IDBI Bank, owing to delay in closure of the deal, and is likely to acquire majority stake in RBL Bank in phases, sources said. “Emirates NBD is very close to acquire a major stake in RBL Bank, in phases. The government and regulator are both keen on bringing foreign investors into domestic banks, given the added pressure on account of tax rate cuts and US tariffs.

(Business Line)

Indian Bank profit rises 11% to ₹3,018 crore: Indian Bank on Thursday reported an 11% year-on-year growth in its second-quarter net profit at ₹3,018 crore, driven by higher interest income and lower provisioning for bad loans. Interest income rose 8% YoY to ₹16,590 crore while interest expenses increased 10% to ₹10,039 crore. Net interest income (NII) grew 6% to ₹6,551 crore. The net interest margin remained stable at 3.23% on a sequential basis. The operating profit edged higher to ₹4,837 crore, compared with ₹4,728 crore in the year-ago period. Provisioning expenses fell 33% to ₹739 crore, providing a boost to profitability. Non-interest income remained largely flat at ₹2,487 crore, weighed down by a 33% decline in bad debt recoveries to ₹489 crore and a dip in fee income.

(Financial Express)

SBI, Nabard to raise Rs 14,500 crore via bonds today: State Bank of India (SBI) and the National Bank for Agriculture and Rural Development (Nabard) will raise Rs 14,500 crore through bonds on Friday. SBI will raise up to Rs 7,500 crore through 10-year Tier 2 bonds, which include the base issue of Rs 5,000 crore and a green-shoe option of Rs 2,500 crore. The bonds will carry a five-year call option, a source said. The bank is expected to offer a coupon rate of 6.90–6.95% for the sale. SBI Capital Markets is arranging the issue. Nabard will likely raise up to Rs 7,000 crore through a bond, maturing in 39 months.

(Financial Express)

INDUSTRY OUTLOOK



SEBI bars eight, impounds ₹173 crore in one of its largest insider-trading actions: In a major crackdown on insider trading, the Securities and Exchange Board of India (SEBI) has barred eight individuals from the securities market and ordered the impounding of ₹173.14 crore in alleged illegal gains made through trades in Indian Energy Exchange (IEX). The order follows SEBI's suo motu investigation into suspicious trading activity ahead of a July 24, 2025, announcement by the Central

Electricity Regulatory Commission (CERC) on “market coupling” — a move expected to negatively impact IEX’s business. The regulator noticed a sharp 29.6 per cent fall in IEX’s share price and a surge in trading volumes before the announcement, indicating possible trading based on unpublished price-sensitive information (UPSI).

(Business Line)

Infosys Q2 profit jumps 13% to ₹7,364 crore: IT major Infosys has surpassed market estimates with a 2.2 per cent sequential growth in revenue in constant currency terms, reaching ₹44,490 crore in the quarter ended September of FY26. The company has outperformed its large-tier peers, and has revised the bottom end of its guidance yet again to 2-3 per cent constant currency revenue growth for FY26. Consolidated revenue rose 5.2 per cent q-o-q and 8.6 per cent year-on-year (y-o-y), while profit after tax (PAT) increased 6.4 per cent q-o-q to ₹7,364 crore, marking a 13.2 per cent annual rise.

(Business Line)

IMF upgrades Asia's growth forecast, warns of risks from US-China tension: The International Monetary Fund revised up Asia's economic growth forecast on Thursday, but warned that renewed escalation in US-China tensions could deal a heavy blow to a region heavily integrated in global supply chains. Economic activity in the Asia-Pacific was holding up better than expected in April, despite the region bearing the brunt of US tariffs, said Krishna Srinivasan, director of the IMF's Asia and Pacific Department..

(Business Standard)

EPFO revises PF withdrawal rule: 75% after job loss, rest after 12 months: The Employees’ Provident Fund Organisation (EPFO) has revised the withdrawal timeline for members who lose their jobs, extending the full withdrawal eligibility period from two months to 12 months of unemployment. Under the revised rule, EPFO clarified that members can now withdraw up to 75 per cent of their EPF balance immediately after job loss. The remaining 25 per cent can be withdrawn only after 12 months of continuous unemployment. Earlier, members were allowed to withdraw their full PF balance after two months of leaving a job. However, EPFO noted that this often disrupted continuity in employment records when individuals rejoined work after a short break. If a member withdrew the entire EPF amount within two months and then rejoined a new job after three months, their service was treated as non-continuous.

This affected their eligibility for pension under the Employees' Pension Scheme (EPS), which requires at least 10 years of continuous employment.

(Business Standard)



REGULATION & DEVELOPMENT

Sebi to keep algorithmic trading norms updated to ensure fairness and transparency: Market regulator Securities and Exchange Board of India (Sebi) will continuously update the regulatory framework governing Algorithmic and High-Frequency Trading (HFT) to ensure fairness, transparency, and market integrity, Chairman Tuhin Kanta Pandey said on Thursday. India's high-frequency trading space has come under sharper regulatory focus after the Sebi accused Jane Street Group of manipulating the country's stock and derivatives markets, allegedly disadvantaging millions of retail investors. However, the US-based trading firm has denied the allegations, asserting that its trades were part of a standard index arbitrage strategy.

(Moneycontrol)

India makes 85% of digital payments via UPI: Malhotra: Reserve Bank of India (RBI) Governor Sanjay Malhotra has highlighted India's commitment to international cooperation in digital infrastructure as a cornerstone of inclusive economic growth. Addressing the high-level dialogue on forging economic resilience through digital public platforms (DPPs) in Washington, D.C. on Tuesday, Malhotra emphasised that DPPs and open & interoperable systems built on modular digital building blocks are not just national assets, but global public goods. "In the spirit of Vasudhaiva Kutumbakam, the world is one family, and we are committed to sharing our model to help countries accelerate digital transformation," said Malhotra. About 85% of the digital payment transactions take place through UPI in India, and the country can be a case study in inclusive, secure and scalable DPPs, he said.

(Financial Express)

FSSAI bans food brands from using 'ORS' tag over misleading claims: The Food Safety and Standards Authority of India (FSSAI) has issued a directive stating that no food brand can label a product as oral rehydration salts (ORS), unless the product has been approved by the World Health Organization (WHO). As a result, any violation of the directive would be seen as misbranded and misleading, which is liable for punishment under appropriate provisions of the Food Safety and Standards Act, 2006. Punishment under the act includes monetary penalties ranging from at least ₹300,000 to ₹10,00,000, and a directive to undertake corrective actions.

(Business Standard)

Govt revises Per Drop More Crop scheme guidelines to boost micro-irrigation: The Centre has introduced new flexibility under the Per Drop More Crop (PDMC) scheme to encourage micro-level water storage and conservation projects. Now, states and Union territories can plan micro-level water management activities, such as diggi construction and water harvesting systems-based on local needs, the ministry said in a statement. These systems can be developed for individual farmers as well as community use, ensuring sustainable water availability for micro-irrigation. Earlier, funds for such activities were limited to 20 per cent of the total allocation for each state/UT and 40 per cent for northeastern states, Himalayan states, and UTs of Jammu & Kashmir and Ladakh. "Now, states/UTs have been given greater flexibility to exceed these limits as per their specific requirements," the ministry said. These initiatives aim to help farmers adopt micro-irrigation, improve water-use efficiency, and ultimately increase productivity and income, it added. The 'Per Drop More Crop' scheme, as a key component of the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), was launched in 2015.

(Business Standard)



FINANCIAL TERMINOLOGY

PROVISION UNDER NPFAM

- Agriculture Marketing is a state subject. Different States have established the Agriculture Produce Market Committees (APMCs) as per local needs to support farmers, including small and marginal farmers.
- Every year, Government fixes Minimum Support Price (MSP) for 22 mandated agricultural crops, based on the recommendations of Commission for Agricultural Costs & Prices (CACP), after considering the views of State Governments and Central Ministries/Departments concerned. Government had increased MSP for all mandated Kharif, Rabi and other Commercial crops with a minimum return of 50 percent over all India weighted average cost of production from year 2018-19 onwards.
- During 2014-15 to 2024-25 (upto 30.06.2025) Government has procured 315.19 LMT agricultural produce (oil seeds, pulses and Copera) in respect of worth Rs.1,69,980.90 crore from farmers. Pradhan Mantri Annadata Aay SanrakshHan Abhiyan (PM-AASHA) is also being implemented to ensure remunerative prices for farmers, particularly for pulses, oilseeds and copra, through the scheme components of Price Support System (PSS) and Price Deficiency Payment System (PDPS).



RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 87.9039
INR / 1 GBP : 117.8762
INR / 1 EUR : 102.4614
INR /100 JPY: 58.1200

EQUITY MARKET

Sensex: 83467.66 (+862.33)
NIFTY: 25585.30 (+261.75)
Bnk NIFTY: 57422.55 (+622.65)

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TEAM BFSIB

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

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