

DAILY NEWS DIGEST BY BFSI BOARD

22 November 2025



ECONOMY

Government Makes the Four Labour Codes effective to Simplify and Streamline Labour Laws:

In a historic decision, the Government of India has announced that the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 are being made effective from 21st November 2025, rationalising 29 existing labour laws. Some of the reforms in these codes are as under;

- Mandatory appointment letters to all workers.
- Under Code on Social Security, 2020 all workers including gig & platform workers to get social security coverage. All workers will get PF, ESIC, insurance, etc.
- Under the Code on Wages, 2019, all workers to receive a statutory right minimum wage payment.
- Employers must provide all workers above the age of 40 years with a free annual health check-up.
- Women are permitted to work at night and in all types of work across all establishments, subject to their consent and required safety measures.
- ESIC coverage and benefits are extended Pan-India - voluntary for establishments with fewer than 10 employees, and mandatory for establishments with even one employee engaged in hazardous processes.
- Fixed-Term Employees (FTE) to receive all benefits equal to permanent workers, including leave, medical, and social security. Gratuity eligibility after just one year, instead of five.
- Aggregators must contribute 1–2% of the annual turnover, capped at 5% of the amount paid/payable to gig and platform workers.

- Workers will have access to facilities such as canteens, drinking water, and rest areas.
- For IT & ITES Workers: Release of Salary mandatory by the 7th of every month. Transparency and trust ensured.
- Mandatory safety committees in establishments with 500+ workers, improving workplace accountability.
- National Floor Wage to ensure no worker receives a wage below the minimum living standard.

(PiB)

India looks to overhaul GDP methodology ahead of 2026 revision: India is preparing for one of its most significant statistical overhauls in years as the government moves to update its GDP estimation framework ahead of the comprehensive revision scheduled for February 2026. The Ministry of Statistics and Programme Implementation (MoSPI) released a discussion paper on November 21 outlining the shape of the new methodology. The revised GDP series will adopt 2022–23 as the new base year and draw on several datasets that were not available during the last overhaul over a decade ago. These include a refined frame of active companies, detailed filings from Limited Liability Partnerships (LLPs), more disclosures from corporate annual returns, and the annual survey of unincorporated enterprises.

(Moneycontrol)

Rupee breaches the 89 per USD mark, sinks to an all time low: The Rupee on Friday saw its biggest single day drop in recent times, breaching the 89 to the Dollar mark to close at an all time low. INR was weighed down by worsening trade deficit, lack of visibility on progress in talks on US' steep import tariffs on Indian goods, aggressive short-covering getting triggered after INR breached the 88.80 level, and the Dollar gaining strength on expectations the US Fed may not cut interest rate at its December meeting. The Indian currency closed at a record low of 89.49 per USD, down 79 paise, over the previous close of 88.70. India's trade deficit (imports are more than exports) widened to \$41.68 billion in October from \$32.15 billion in September. This is exerting pressure on the Rupee.

(Business Line)

BANKING & FINANCE



Axis Bank to raise ₹5,000 crore via debentures: Axis Bank has announced its plan to raise up to ₹5,000 crore through the issuance of Series-9 long-term non-convertible debentures (NCDs) on a private placement basis. The bank said the issuance will include a base size of ₹2,000 crore and a green shoe option of ₹3,000 crore to retain oversubscription, taking the total proposed fundraise to ₹5,000 crore. The Series-9 debentures are structured as fully paid, senior, rated, listed, unsecured, taxable, and redeemable instruments.

(Business Today)

Kotak Mahindra Bank board okays 1:5 stock split: Kotak Mahindra Bank on Friday said its board has approved a 5-for-1 stock split. In a stock exchange filing, the private sector lender said the board cleared the sub-division of one equity share of face value ₹5 each, fully paid-up, into five equity shares of face value ₹1 each, fully paid-up. The bank stated that the rationale behind the split was to make the bank's equity shares more affordable and enhance their liquidity, thereby increasing market participation by investors, particularly individual investors. The lender had announced a subdivision of shares in a 1:2 ratio in 2010.

(Financial Express)

RBI, ECB in pact to roll out UPI-TIPS cross-border payments: Reserve Bank of India and NPCI International Payments Limited (NIPL) along with the European Central Bank, have agreed to start the realisation phase for the UPI-TIPS link, the central bank said in a press release on Friday. TARGET Instant Payment Settlement (TIPS) is the instant payment system operated by the Eurosystem. The proposed UPI-TIPS interlinkage aims to facilitate cross-border remittances between India and the Euro Area and is expected to benefit users of both jurisdictions, the release said. Reserve Bank of India and NIPL will continue to collaborate closely with the European Central Bank to operationalise the UPI-TIPS link, including technical integration, risk management and settlement arrangements.

(Financial Express)

E-KYC of over 56% active workers under MGNREGS completed: Rural Development Ministry: The Rural Development Ministry said on Friday that e-KYC has been completed for more than 56% of active MGNREGS workers, and added that job card verification under the scheme is an ongoing process handled by state governments. The ministry said 99.67% of active workers already have Aadhaar seeded and that the e-KYC feature offers a simple and accurate way to verify job cards.

(Economic Times)

INDUSTRY OUTLOOK



India's PMS and AIF industry sees decade-long boom, hits ₹23 lakh crore AUM:

The assets under management of Portfolio Management Services and Alternative Investment Funds have increased at a CAGR of 31 per cent over the last 10 years, to ₹23.43 lakh crore as of September-end, from ₹1.54 lakh crore. According to the data compiled by PMS Bazaar, the PMS industry has expanded nearly sevenfold to ₹8.37 lakh crore from ₹1.27 lakh crore in the last 10 years, with the number of SEBI-registered portfolio managers rising to 495. The AIF segment commitments registered a CAGR of 49 per cent, rising from ₹27,484 crore to ₹15.05 lakh crore over the last 10 years. This surge underlines a growing appetite for private equity, venture capital, private credit, real estate, and other structured strategies that transcend public-market limitations.

(Business Line)

PMI data: Manufacturing slips to 9-month low, private sector growth hits 6-month low in November:

India's private sector activity expanded at its slowest pace in six months in November as manufacturing growth slipped to a nine-month low, offsetting an uptick in services. According to HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, retreated to 59.9 this month from

October's final reading of 60.4. The flash India Manufacturing PMI slumped to a nine-month low of 57.4 in November from 59.2 last month. Factory production growth was the weakest since May.

(Financial Express)

Govt to release new series of national accounts in February: The government will introduce a new series of national accounts on February 27, 2026, using 2022–23 as the base year. An advisory committee chaired by B.N. Goldar is guiding updates to data sources and methodologies. To explain upcoming changes, MoSPI will release discussion papers, the first focusing on production and income-based estimates, with the next covering revisions in the expenditure approach.

(Economic Times)



REGULATION & DEVELOPMENT

Expenditure Secretary inaugurates four new digital courses on iGOT Karmayogi platform developed by AJNIFM: The Arun Jaitley National Institute of Financial Management (AJNIFM), an institution under the Department of Expenditure, Ministry of Finance, has launched four new digital learning courses aimed at strengthening capacity-building efforts in public finance and governance. The four newly launched courses are: FinTech in India: Growth Story and Regulatory Framework, Disposal of Scrap Goods, Cash Flow Statement in Financial Analysis, Investment Management using Fixed Income Securities. Each of these courses is designed to enhance the analytical, financial and procedural competencies of government officials. By offering these modules through the digital iGOT Karmayogi platform, AJNIFM is promoting a culture of continuous learning and upskilling in line with the National Programme for Civil Services Capacity Building (Mission Karmayogi).

(PiB)

New Labour Code mandates gratuity after 1 year; definition of wages widened: Fixed-term employees now become eligible for gratuity after just one year of

continuous service. Currently, employees are paid gratuity if they have completed five years of continuous service at the time of leaving the company. Organisations relying heavily on short term contractual or project-based staff will have to make earlier and more frequent gratuity payouts. The definition of “wages” has been expanded to include additional components notably, gratuity itself will now count for the purposes of computing wages under the Act. Wages' now include basic pay, dearness allowance, and retaining allowance; 50% of the total remuneration (or such percentage as may be notified) shall be added back to compute wages, ensuring consistency in calculating gratuity, pension, and social security benefits,”

(Moneycontrol)

SEBI plans REITs’ index entry to enhance liquidity, participation: The Securities and Exchange Board of India (Sebi) chairman Tuhin Kanta Pandey on Friday said the regulator is considering allowing Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to invest in liquid mutual funds as well as facilitate inclusion of REITs in equity indices. Addressing the National Conclave on REITs & InvITs 2025, Pandey said: “We are examining a proposal to expand the pool of liquid mutual fund schemes, in which REITs and InvITs can invest, while safeguarding investor interests.” Allowing such investments will enable REITs and InvITs to park surplus cash for short periods while earning returns. Sebi will also work to include REITs in equity indices, Pandey added.

(Financial Express)



FINANCIAL TERMINOLOGY

BLUE FINANCE

- Blue finance is an emerging area in climate finance with increased interest from investors, financial institutions, and issuers globally. It offers tremendous opportunities to help safeguard our access to clean water, protect underwater environments, and invest in a sustainable water economy.

- Blue Bonds and Blue Loans are financing instruments that raise and earmark funds for investments such as water and wastewater management, reducing ocean plastic pollution, marine ecosystem restoration, sustainable shipping, eco-friendly tourism, or offshore renewable energy.
- The International Finance Corporation (IFC) is a global leader in financing the blue market and economy.
- IFC recognizes the untapped potential for its clients to grow their blue financing products and services. IFC works with financial institution clients, partners, other development finance institutions, corporates, to develop a systematic global blue economy finance market.
- Since 2020, IFC has provided more than \$1.9 billion dollars in blue loans and bonds to private institutions, recognizing the untapped potential for clients to grow their blue financing products and services.



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 : 88.6402
INR / 1 GBP : 116.0791
INR / 1 EUR : 102.3209
INR /100 JPY: 56.4200

EQUITY MARKET

Sensex: 85231.92 (-400.76)
NIFTY: 26068.15 (-124.00)
Bnk NIFTY: 58867.70 (-480.00)

Courses conducted by BFSI Board

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TEAM BFSIB

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

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