

## **DAILY NEWS DIGEST BY BFSI BOARD**

23 December 2025



### **ECONOMY**

#### **RBI net sold \$11.88 billion in October amid heightened volatility in Indian rupee:**

Amid heightened volatility in the Indian rupee, the Reserve Bank of India (RBI) net sold \$11.88 billion in October, as compared to \$7.910 billion, according to the central bank's monthly bulletin. The data showed that the central bank gross purchased \$17.685 billion, and sold \$29.562 billion. In October, the Indian rupee remained in the range of 87-88 against the US dollar. After this, the local currency started depreciating sharply amid outflows by the foreign portfolio investors (FPI) from Indian equities. The central bank has been defending the local currency since it touched and crossed the 91-mark by intervening in the spot market.

**(Moneycontrol)**

**Core sector grew at 1.8% in Nov:** Eight key infrastructure sectors grew at 1.8 per cent in November as against de-growth in September, according to official data released on Monday. However, it is much lower than 5.8 per cent in the same month last year. These infrastructure industries are called Core Industries and these include Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. "The production of Cement, Steel, Fertilizer and Coal recorded positive growth in November," an official statement said. The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP).

**(Business Line)**

#### **India-NZ FTA: Delhi gains zero-duty access for all goods; shields dairy sector:**

India and New Zealand, on Monday, concluded negotiations for a free trade agreement (FTA), in a "record time" of nine months, that would provide zero-duty access to all

Indian goods in the New Zealand market as soon as the pact enters into force after legal vetting and procedural clearances. The FTA, to be reviewed one year after it enters into force (expected sometime in 2026), will also facilitate FDI worth \$20 billion into the country over 15 years, as committed by New Zealand. There will be a 'rebalancing mechanism' to suspend some FTA benefits if investments don't flow, commerce department officials said on Monday..

**(Business Line)**

## **BANKING & FINANCE**



**FSIB recommends Brajesh Kumar Singh as Canara Bank MD & CEO:** The Financial Services Institutions Bureau (FSIB) on Monday recommended Brajesh Kumar Singh for the role of managing director and chief executive officer of Canara Bank. Singh is currently an executive director at state-owned Indian Bank. FSIB said it interfaced with 17 candidates on December 22 for the top role at Canara Bank. "Keeping in view their performance in the interface, overall experience and the extant parameters, the Bureau recommends Shri Brajesh Kumar Singh for the position of MD & CEO in Canara Bank," it said in a release. Singh was appointed executive director of Indian Bank on March 10, 2024, for a three-year term. An agriculture graduate from the Allahabad Agriculture Institute, he has close to three decades of experience in the banking sector. Before joining Indian Bank, Singh held various positions at Bank of Baroda.

**(Financial Express)**

**SBI's home loan book set to cross Rs 10 lakh crore next fiscal, says Chairman CS Setty:** State Bank of India (SBI), the country's largest lender, is poised to achieve another milestone with its home loan portfolio expected to cross the Rs 10 lakh crore mark next fiscal year, driven by robust demand and a favourable low-interest-rate regime. "Today my home loan portfolio is more than Rs 9 lakh crore...this is the single largest business unit in the bank, over 20 per cent of our total assets," SBI Chairman

CS Setty told PTI. At 14 per cent growth rate, SBI is well on the path to achieve a milestone of Rs 10 lakh crore home portfolio next financial year, he said.

**(Financial Express)**

**Public Sector Banks Competing on Equal Footing with Private, Foreign Banks: Union Minister of Commerce and Industry Shri Piyush Goyal:** Union Minister of Commerce and Industry Shri Piyush Goyal today said it was encouraging to see public sector banks competing on equal footing with private and foreign banks while addressing the MSME Banking Excellence Awards in New Delhi today. He said that public sector banks have emerged as strong and competitive institutions, standing shoulder to shoulder with private and foreign banks in supporting India's growth.

**(PiB)**

**Paytm's UAE-based arm to sell 49% stake to Emmar Properties founder firm AGOHL:** Paytm Arab Payments has approved selling a 49 percent stake to Abbar Global Opportunities Holdings Limited. This deal is valued at approximately Rs 19 crore. Abbar Global is a special purpose vehicle owned by Mohamed Ali Rashed Alabbar. This move is part of Paytm's strategy to expand its technology-led merchant payments and financial services.

**(Economic Times)**

**American banking giant JP Morgan to set up Asia's largest GCC in India:** American banking giant JP Morgan will be the sole occupier of a space of 2 million square feet at the global capability centre (GCC) in Mumbai's Powai, making the centre the largest of its kind in Asia when it is completed in 2029, according to people in the know. The GCC will generate 30,000 jobs, Brookfield had said last week. The building can accommodate up to 12,000 employees. The American banker's GCC push in India comes on the back of it taking up nearly 1 million square feet over the past two years.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Ambuja Cements board clears merger with ACC, Orient:** Ambuja Cements has moved to consolidate its cement businesses, with the company's board approving two separate Schemes of Amalgamation to merge ACC Limited and Orient Cement Limited into Ambuja Cements, creating what it calls a single consolidated "One Cement Platform". In a statement, Ambuja Cements, part of the Adani Group, said the board approvals mark "a significant development for India's cement sector". "In a significant development for India's cement sector, Ambuja Cements Limited, part of the Adani Group, has received approval for two separate Schemes of Amalgamation from its Board of Directors to merge ACC Limited and Orient Cement Limited, establishing a single consolidated 'One Cement Platform'," the company said.

**(Business Today)**

**Sensex jumps 638 points, Nifty above 26,100, defence and IT stocks outperform:** The domestic market closed higher on Monday, extending the year-end rally for the second consecutive trading session amid strong liquidity conditions and supportive global cues, as expectations of further US Fed easing in 2026 continued to bolster risk sentiment. FIIs turning net buyers reinforced the positive momentum, IT and metal stocks leading the gains, while investors now await the Q3 GDP estimate for clearer policy direction, said Vinod Nair, Head of Research, Geojit Investments, adding that caution persists due to geopolitical uncertainties, trade negotiation delays, and crude price volatility.

**(Business Line)**

**Net FDI into India nearly doubles to \$6.2 bn in April-October: RBI data:** Net foreign direct investment (FDI) in the country nearly doubled to \$6.2 billion during April-October from \$3.3 billion in the same period a year earlier, chiefly on account of a decline in repatriation despite a rise in outward FDI. During this period, FDI remained higher than last year both in gross and net terms. Gross inward FDI was marginally up



to \$58.3 billion during April-October from \$50.5 billion a year ago. It remained steady in October with Singapore, Mauritius and the United States accounting for more than 70 per cent of the total, according to the Reserve Bank of India's (RBI's) latest Monthly Bulletin.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**Retail inflation with new base year from Feb, new IIP series from May:** The first set of retail inflation data based on Consumer Price Index (CPI) with revised base year will be out on February 12, Statistics Ministry announced on Monday. The release date for the new Index of Industrial Production (IIP) dataset has been set for May 28. According to the Ministry, the new base year for retail inflation would be 2024 as against the existing base year of 2012. Similarly, for industrial growth calculation, the base year would be 2022-23 as against 2011-12. "New series of national accounts with FY 2022-23 as base year is scheduled to be released on February 27, 2026," the Ministry said. The current base year for GDP calculations is 2011-12, which serves as the benchmark for determining real GDP growth.

**(Business Line)**

**MSME body pitches seeks unified regulator; banking oversight shift:** Ahead of the Union Budget 2026, the Federation of Indian Micro and Small & Medium Enterprises (Fisme) has written to the Prime Minister's Office (PMO), proposing the creation of a unified financial sector regulator covering banking, insurance, and fintech. Fisme's argument is that fragmented oversight and weak grievance redressal mechanisms are constraining credit access for micro, small, and medium enterprises (MSMEs). In a reform blueprint titled "Next-Generation Economic Reforms for MSME-Led Industrial Growth in India", the industry body has recommended carving out the banking regulation function from the RBI and merging it with the IRDAI.

**(Business Line)**



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H.Q: CMA Bhawan, 3, Institutional Area, Lodhi  
Road, New Delhi – 110 003  
Kolkata Office: CMA Bhawan, 12 Sudder Street,  
Kolkata – 700 016



# FINANCIAL TERMINOLOGY

## HOLACRACY

- Holacracy is a system of corporate governance whereby members of a team or business form distinct, autonomous, yet symbiotic, teams to accomplish tasks and company goals. The concept of a corporate hierarchy is discarded in favor of a fluid organizational structure where employees have the ability to make key decisions within their own area of authority.
- Holacracy seeks to replace the rigidity of a traditional command structure with a system of flexible roles, each with wide authority within its specific area of responsibility. Instead of a traditional pyramid-shaped structure, a holacracy is described as a series of nested circles, each representing autonomous teams with many roles.



### **RBI KEY RATES**

Repo Rate: 5.25%  
SDF: 5.00%  
MSF & Bank Rate: 5.50%  
CRR: 3.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 89.5467  
INR / 1 GBP : 119.9514  
INR / 1 EUR : 104.9153  
INR /100 JPY: 56.9100

### **EQUITY MARKET**

Sensex: 85567.48 (+638.12)  
NIFTY: 26172.40 (+206.00)  
Bnk NIFTY: 59304.00 (+234.80)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

For details please visit  
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### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**

## **TEAM BFSIB**

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

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