

DAILY NEWS DIGEST BY BESI BOARD

26 February 2026



ECONOMY

Centre says 'fiscal consolidation' key reason behind slashing exporters' RodTEP scheme benefits: Exporters across sectors are urging the Central government to roll-back the recently notified changes in the RoDTEP scheme, as they say the abrupt change will cause losses on their current orders and decrease competitiveness of their exports. Government officials privy to the matter say the restructuring of RoDTEP is a part "fiscal rationalisation" of the scheme. However, any roll-back of the newly announced measures is not under consideration at the moment, they say. DGFT on February 23 notified that "RoDTEP benefits shall be restricted to 50 percent of the notified rates and value caps with immediate effect," triggering calls for reconsideration from export bodies. RoDTEP was launched in 2021 as a reimbursement for exporters for taxes which were not refunded through other mechanisms. It had replaced the Merchandise Exports from India Scheme (MEIS) to align with WTO norms..

(Moneycontrol)

Outward remittances under LRS decline for second straight year in FY26: Outward remittances under the Liberalised Remittance Scheme (LRS) declined for the second consecutive year in FY26 (April-December), falling 4.1 per cent to \$21.37 billion from \$22.28 billion a year ago. This follows a sharper 10.1 per cent contraction in FY25, after remittances had peaked at \$24.8 billion in FY24.

(Business Line)

India's GDP may grow 8.1% in Q3FY26 despite global headwinds: SBI report: The Indian economy is expected to remain resilient, with gross domestic product likely expanding about 8.1% in the third quarter of the current financial year, according to a

report by State Bank of India released Tuesday. High-frequency indicators suggest strong growth momentum in Q3FY26, it noted. Rural consumption remained firm, buoyed by positive signals from farm and non-farm activities, while urban consumption picked up consistently, aided by fiscal stimulus and higher spending since the last festive season. "Despite global headwinds, the Indian economy has maintained strong growth momentum," the report said.

(Economic Times)

IMF calls for US fiscal consolidation to bring down 'too big' current account deficit: The International Monetary Fund on Wednesday called on the United States to reduce its growing fiscal deficit as the best way to bring down current account and trade deficits that it views as too large, sharing some concerns with the Trump administration. IMF Managing Director Kristalina Georgieva told reporters following the IMF's annual review of U.S. policies that "the conclusion is that the current account deficit is too big, to make it very simple for the audience. And that is recognized by the administration."

(Reuters)

BANKING & FINANCE



NaBFID raises Rs 5,000 crore via maiden CD issuance: National Bank for Financing Infrastructure and Development (NaBFID) on Wednesday raised Rs 5,000 crore through one-year certificate of deposit (CD) at a coupon of 6.95%. This is the first such issuance by NaBFID. Market participants said the pricing was better compared to other all-India financial institutions (AIFIs). The fact that the issue was reportedly oversubscribed and closed at a tighter spread indicates that NaBFID is being perceived not merely as a new issuer, but as a high-quality, quasi-sovereign credit with a clear policy mandate

(Financial Express)

Kotak Mahindra AMC crosses Rs 6L cr in AUM: Kotak Mahindra AMC has crossed the milestone of Rs 6 lakh crore in its assets under management (AUM). The AMC said the milestone reflects the collective confidence of investors across the country. In a span of 14 months, the AUM has grown from Rs 5 lakh crore to Rs 6 lakh crore, it said in a release. The AMC's monthly SIP book stood at over ₹1,500 crore as of January while total SIP AUM was at Rs 1,07,112 crore as of February 18. The fund house manages about 14.8 million folios serving over 7.4 million unique investors across India.

(Financial Express)

Banks' liquidity buffers shrink as deposits lag credit growth: Banks are confronting mounting liquidity pressures as loan portfolios expand faster than deposit bases. As a result, liquidity coverage ratios have weakened across a broad set of institutions. Even with abundant liquidity in the wider financial system, banks are struggling to bring in new deposits, pushing up near-term funding costs. Liquidity coverage ratios (LCR) across banks declined in the third quarter as strong credit growth outpaced deposit accretion. While short term borrowing rates remained subdued due to a largely surplus system liquidity, the record-high credit-deposit ratio at 82% underscores the persistent strain on banks' liquidity buffers.

(Economic Times)

Gold loans pip personal loans in retail segment in Q3FY26, shows data: Gold loans have overtaken personal loans to emerge as the second-largest retail loan segment after housing at the end of the December quarter (Q3FY26). As of December 2025, the gold loan portfolio stood at ₹16.2 trillion, marginally higher than personal loans at ₹15.9 trillion. Housing loans continued to dominate the retail credit landscape at around ₹43 trillion during this period. According to Macquarie Capital data, gold loans as a proportion of consumption loans have doubled since Q1FY24.

(Business Standard)

Yes Bank's 5K forex card customers hit with \$280K fraudulent transactions: Around 5,000 customers of Yes Bank's multi-currency prepaid forex card, issued in partnership with BookMyForex, were hit by a spate of fraudulent transactions in the

early hours of February 24, 2026, and transactions worth \$280,000 were approved during the incident, the bank said on Wednesday. The bank, however, managed to decline 688 unauthorised transaction attempts, safeguarding roughly \$100,000, it said. “The bank is working with the card network to raise chargeback to ensure that the impacted customers do not face any financial loss,” it said in a statement late on Wednesday.

(Business Standard)

NBFCs' bank licence set to figure at DFS meet on Thursday as reforms loom: The Department of Financial Services (DFS) will hold a meeting of shadow banks on Thursday in which their future as potential banks would be taken up. The DFS communique on the agenda to self-regulatory organisations, which has been seen by Business Standard, listed the following: “Governance reforms to include better leadership rotation and clarity on NBFCs as potential banks.” It also mentions the ‘introduction of a comprehensive reform index for NBFCs.’

(Business Standard)

INDUSTRY OUTLOOK



As solar exports face near-term hit from Trump's 126% duty, manufacturers to double down on home market: The US decision to slap a 126 percent duty on Indian solar imports is likely to disrupt exports in the near term, which will prompt manufacturers to double down on domestic capacity and diversify markets, industry players said on February 25. On February 24, the US commerce department set a preliminary countervailing duty (CVD) of 126 percent on solar cells and modules imported from India, claiming the manufacturers benefited from government subsidies. A leading solar PV modules manufacturer, Waaree Energies said the company remains committed to expanding localised manufacturing in the US but also diversifying its supply-chain to build resilience.

(Moneycontrol)

NSE IX launches ‘Global Access’ platform; allows easy access to overseas markets for Indian retail investors: Marking a significant step in India’s effort to connect domestic investors with international capital markets, the NSE International Exchange (NSE IX) on Wednesday said it has soft launched a Global Access platform, enabling Indian investors to directly trade in equities, debt and exchange-traded funds (ETFs). The platform will initially go live with access to the US markets, with plans to expand to as many as 30 international markets over the next three-six months. The Global Access platform has been designed to facilitate outbound investments under the Liberalised Remittance Scheme (LRS) framework of the Reserve Bank of India, which permits resident individuals to remit up to \$250,000 per financial year for overseas investments. Funds for investments can be remitted through a Gift City-based bank account linked to the platform.

(Business Line)

Housing prices in Jaipur, Kanpur, Chennai drive All India House Price Index up 1.2%: The All India House Price Index (HPI) rose to 115.6 in Q3 (October-December) FY2026, from 114.2 in the previous quarter (Q2), reflecting a quarter-on-quarter (q-o-q) growth of 1.2 per cent, driven by rise in housing prices across major cities such as Jaipur, Kanpur and Chennai, according to the Reserve Bank of India. The HPI is based on transaction-level data received from registration authorities in 18 cities – Mumbai, Delhi, Chennai, Kolkata, Bangalore, Lucknow, Ahmedabad, Jaipur, Kanpur, Kochi, Hyderabad, Thiruvananthapuram, Pune, Ghaziabad, Thane, Gautam Buddha Nagar, Chandigarh and Nagpur.

(Business Line)



REGULATION & DEVELOPMENT

Prime Minister addresses the Israeli Parliament - Knesset: Prime Minister Shri Narendra Modi addressed a Special Plenary of the Knesset in Jerusalem. He is the first Indian Prime Minister to address the Israeli parliament. He expressed gratitude for being bestowed with the "Speaker of The Knesset" medal, which he dedicated to the

enduring friendship and shared democratic traditions of the two countries. He offered India's support to all efforts that contribute to durable peace and stability in the region. In this context, he highlighted India's firm support for the Gaza Peace Initiative endorsed by the UN Security Council. Noting the ongoing collaboration between India and Israel in the plurilateral arena, he called for deeper interaction between the two countries in the India-Middle East-Europe Economic Corridor [IMEC] and the I2U2 frameworks.

(PiB)

Centre mandates sale of E20 petrol with minimum RON 95 from April 1: The government has mandated the sale of petrol with up to 20 per cent ethanol and a minimum Research Octane Number (RON) of 95 across all states and Union Territories from April 1, 2026. The oil ministry in a February 17 notification, said, "the central government hereby directs that oil companies shall sell ethanol-blended motor spirit (petrol) with percentage of ethanol up to 20 per cent as per the Bureau of Indian Standards specifications and having minimum Research Octane Number (RON) of 95, in states and the Union Territories". The central government can allow exceptions in special situations, for specific regions and for a limited time. Ethanol is made from sugarcane, maize, or grain. It is renewable, domestically produced and has cleaner burning than pure petrol.

(Business Standard)



BAIT AND SWITCH

- The practice of advertising a particular outcome based on the user's action but deceptively serving an alternate outcome.
- Illustrations: (i) Advertising a lower interest rate initially and charging a higher interest rate at the time of actually applying for a loan, at times accompanied by non-disclosure of processing fees and other charges upfront. (ii) Advertising a higher interest rate in savings accounts, without specifying the requirement of minimum balance for the same. (iii) Nudging customers to make more number of transactions to receive cashbacks / rewards, whereas the fine print imposes certain additional conditions for actually availing the cashback / rewards.



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 : 90.9502
INR / 1 GBP : 123.0144
INR / 1 EUR : 107.3594
INR /100 JPY: 58.4400

EQUITY MARKET

Sensex: 82276.07 (+50.15)
NIFTY: 25482.50 (+57.85)
Bnk NIFTY: 61043.35 (-3.95)

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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