

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

Govt retains inflation target at 4% with 2–6% band for next five years: The central government has retained India's retail inflation target at 4%, with a tolerance band of 2% to 6%, for the next five years, according to an official notification issued on Wednesday. The revised mandate will remain in force for the period from April 1, 2026 to March 31, 2031, continuing the inflation-targeting framework followed since 2016. In the notification issued under Section 45ZA of the Reserve Bank of India Act, 1934, the government, in consultation with the RBI, confirmed that the inflation target will remain at 4%, with an upper tolerance limit of 6% and a lower limit of 2%. The decision effectively keeps the existing framework unchanged, giving the central bank continuity in monetary policy. The Centre has adopted formal inflation targeting in 2016, assigning the RBI the responsibility of maintaining consumer price inflation within the band set by the government.

(Business Today)

Rupee closes at record low of 94.05 against US dollar: The rupee slumped 29 paise to close at record low of 94.05 (provisional) against the US dollar on Wednesday as heavy FII outflows and simmering tensions in West Asia kept investors on the edge. Even a drop in global crude oil prices, weaker greenback, and positive sentiments in the domestic equity markets could not provide any respite to the local unit, forex traders said..

(Business Line)

India ups climate pledge: 47% emissions intensity cut, 60% clean power by 2035:

Sharpening its climate commitments amid rising global pressure and evolving energy transition dynamics, the Union Cabinet on Wednesday approved India's updated Nationally Determined Contribution (NDC), setting a target to cut emissions intensity by 47% by 2035 from 2005 levels and increase the share of non-fossil fuel-based power capacity to 60%. Announcing the decision, Union minister for information and broadcasting Ashwini Vaishnaw said India has already reduced emissions intensity by 36% between 2005 and 2020, and is now stepping up ambition under the Paris Agreement. The updated NDC for 2031–2035, approved under the chairmanship of Prime Minister Narendra Modi, marks "a significant step towards strengthening India's action... while reinforcing its commitment to sustainable development and climate justice," the government said.

(Financial Express)

BANKING & FINANCE



Emirates NBD gets UAE central bank nod for majority stake in RBL Bank:

Emirates NBD Bank has received a letter of approval from the Central Bank of United Arab Emirates for its proposed acquisition of majority stake in India's RBL Bank, a stock exchange filing said on March 25. The approval also covers the planned amalgamation of the bank's existing India operations with RBL Bank, the statement said. The development marks a key step forward in the deal first disclosed in October 2025.

(Moneycontrol)

Haryana Govt finds ₹150 crore discrepancy in FDs placed by Panchkula Municipal Corp at Kotak Mahindra Bank:

The Haryana Government has come across yet another fraud relating to fixed deposits at a Bank. This time the Government reportedly found discrepancy in the FDs aggregating about ₹150 crore placed by the Panchkula Municipal Corporation and the records at Kotak Mahindra Bank. The Tribune, in a report quoting sources, said the Panchkula MC had deposited the amount

at the Kotak Mahindra Bank branch in Sector 11, Panchkula. “Recently, when officials approached the bank about the maturity of a FD worth ₹58 crore, they were told it did not exist. Upon checking all accounts, it was found that the discrepancies exceeded over ₹150 crore,” per the report.

(Business Line)

Bank employees, officers demand immediate resolution of PLI impasse: The United Forum of Bank Unions (UFBU), an umbrella organisation of nine unions, on Wednesday demanded the immediate reversal of the unilateral implementation of the revised performance-linked incentive (PLI) formula. The revised PLI formula sought to be imposed by the Department of Financial Services (DFS) is viewed by the workforce as an unilateral and divisive departure from the existing settlement-based PLI scheme evolved through bilateral discussions and incorporated in the bipartite settlement/joint note framework, UFBU said in a statement.

(Economic Times)

RBI nod to acquisition of Sammaan Capital by Avenir Investment RSC: The Reserve Bank has approved the proposed acquisition of a controlling stake in Sammaan Capital Ltd by an affiliate of Abu Dhabi-based International Holding Company. The acquisition by Avenir Investment RSC Ltd also includes the indirect change in control of the wholly-owned subsidiary, Sammaan Finserve Ltd. As part of the transaction, Avenir Investment will infuse Rs 8,850 crore through a preferential equity issue, for an initial stake of 41.23 per cent, which could increase to 63.36 per cent upon completion of the open offer, Sammaan Capital said in a regulatory filing.

(Economic Times)

INDUSTRY OUTLOOK



Dream11 parent to enter stockbroking with Dream Street: Dream Sports, the parent company of sports entertainment platform Dream11, is set to enter India’s competitive stock broking industry with Dream Street, as it looks to tap into the

country's rapidly expanding retail investor base. Dream Street aims to target consumers in tier-2 and tier-3 cities with personalised AI-powered investing tools.

(Moneycontrol)

Sunil Bharti Mittal to step down as Airtel Africa chairman in July, Gopal Vittal to take charge: Airtel Africa on Wednesday announced that Sunil Bharti Mittal will retire as the chairman of the board at the conclusion of the company's Annual General Meeting (AGM) scheduled for July 2026, marking a key leadership transition at the telecom and mobile money services provider operating across 14 African countries. The company said Gopal Vittal will take over as Non-Executive Chairman from the same date, while Shravin Bharti Mittal will assume the role of Deputy Chair, ensuring continuity of leadership from the founding family, which remains a significant shareholder in Airtel Africa.

(Business Today)

Infosys to acquire Optimum Healthcare IT for \$465 million: Infosys has announced a definitive agreement to acquire Optimum Healthcare IT, a healthcare digital transformation and consulting firm, for \$465 million, including upfront and earn-out payments, excluding management incentives and retention bonuses. Founded in 2012, headquartered in Florida, US, Optimum Healthcare IT specialises in technology-driven consulting, implementation, and managed services for hospitals, health systems, and payers.

(Business Line)



REGULATION & DEVELOPMENT

Cabinet clears 'Modified UDAN' scheme with Rs 28,840 crore outlay, 100 new airports planned: The Union Cabinet on Wednesday approved the modified UDAN 2.0 scheme with an outlay of Rs 28,840 crore, aimed at strengthening regional air connectivity and expanding aviation infrastructure across the nation. The new scheme will be in operation for the next ten years. Under the revamped scheme, 100 new airports will be developed in challenge mode, with an average cost of Rs 100 crore per

airport and budgetary support of Rs 12,159 crore. "The UDAN scheme will run for 10 years, and existing airstrips will be converted into airports to expand regional connectivity," said Union Cabinet Minister Ashwini Vaishnaw addressing the press. In addition, the scheme includes the acquisition of Made-in-India aircraft with a budgetary support of Rs 400 crore, in line with the government's push to boost domestic manufacturing.

(Moneycontrol)

Finance Bill amendments propose flat 12% surcharge on capital gains from buybacks: The Lok Sabha on Wednesday passed the Finance Bill, 2026, with 32 amendments including a 12% surcharge on capital gains from buybacks for individual and corporate shareholders that could make buybacks more expensive. The amendments to the Finance Bill will now be passed by the Rajya Sabha. The flat 12% surcharge is expected to substantially increase the tax outgo for taxpayers as at present there is either nil surcharge on taxable income up to Rs 50 lakh and a 10% surcharge on taxable income between Rs 50 lakh and Rs 1 crore.

(Business Today)

RBI rejects all treasury bill bids for the second time in 13 months as tight liquidity pushes yields higher: The Reserve Bank of India rejected all bids for treasury bills offered at auction, as investors demanded yields that were 0.05-0.10 percentage points higher than those seen in previous auctions amid tight liquidity conditions in the banking system. This is the second time in over 13 months that the RBI has rejected bids. The last time it had rejected bids for 91-day and 182-day treasury bills during an auction on February 21, 2025.

(Financial Express)



FINANCIAL TERMINOLOGY

CREDIT DEFAULT SWAP

- Credit default swaps (CDS) are a type of insurance against default risk by a particular company. The company is called the reference entity and the default is called credit event. It is a contract between two parties, called protection buyer and protection seller. Under the contract, the protection buyer is compensated for any loss emanating from a credit event in a reference instrument. In return, the protection buyer makes periodic payments to the protection seller.
- In the event of a default, the buyer receives the face value of the bond or loan from the protection seller. From the seller's perspective, CDS provides a source of easy money if there is no credit event. CDS was introduced by JP Morgan.



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 : 93.9657
INR / 1 GBP : 125.7631
INR / 1 EUR : 108.9488
INR /100 JPY: 59.1000

EQUITY MARKET

Sensex: 75273.45 (+1205.00)
NIFTY: 23306.45 (+394.05)
Bnk NIFTY: 53708.10 (+1102.45)

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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