

DAILY NEWS DIGEST BY BFSI BOARD

28 February 2026



ECONOMY

India's Q3 GDP grows 7.8% under new series; manufacturing, consumption anchor expansion: India's economic momentum moderated slightly but remained resilient in the December quarter, with stronger manufacturing activity and steady consumption helping the economy grow 7.8 percent year-on-year in Q3FY26, according to GDP data released by the government on February 27. The latest numbers mark a slowdown from the 8.4 percent expansion recorded in the previous quarter, but underline continued strength in domestic demand even amid global uncertainty and uneven sectoral performance. The National Statistics Office (NSO), which simultaneously released a new GDP series with 2022-23 as the base year, said the economy's performance in FY26 continues to be supported by industrial activity and services-led consumption trends.

(Moneycontrol)

US nearly doubles FDI into India as overall inflows climb 18% to \$47.87 billion in April-December: Foreign direct investment (FDI) in India rose 18 per cent to USD 47.87 billion during April-December 2025-26, while the inflow from the US almost doubled to USD 7.80 billion during the first nine months of this fiscal, according to government data released on Friday. Foreign Direct Investment during April-December FY24 stood at USD 40.67 billion. During the October-December quarter of 2025-26, the FDI inflow in equity increased by about 17 per cent year-on-year to USD 12.69 billion. However, it dipped by over 23 per cent when compared to the June-September quarter of 2025-26, when the inflows stood at USD 16.55 billion. Total FDI, which includes equity inflows, reinvested earnings and other capital, increased by 17.4 per

cent to USD 73.31 billion during the first nine months of this fiscal year as against USD 62.48 billion in the same period of 2024-25.

(Moneycontrol)

GDP growth estimates for FY27 revised upward to 7-7.4%: With the change in the base year and methodology for calculating GDP, Chief Economic Advisor V Anantha Nageswaran on Friday revised upward the growth estimates for fiscal year 2026-27 by 20 basis points. At the same time, the fiscal deficit projection for the current fiscal year has been increased by 10 basis points. The new base year for GDP calculation has now been revised to 2022-23 from 2011-12. The Statistics Ministry has also revised the real GDP growth rate for fiscal years 2023-24, 2024-25 and 2025-26. In a media briefing, the Chief Economic Advisor said, “Economic Survey’s projection for FY27 has been revised upward to 7-7.4 per cent under the new series.” Earlier, it was 6.8-7.2 %.

(Business Line)

BANKING & FINANCE



Fino Payments Bank MD & CEO Rishi Gupta arrested under GST acts; CFO takes interim charge: Fino Payments Bank on Friday said its Managing Director and Chief Executive Officer (CEO) Rishi Gupta has been arrested under provisions of the CGST and SGST Acts. The bank clarified that the investigation relates to certain business partners of the bank. Following Gupta’s arrest, Chief Financial Officer Ketan Merchant has been appointed as the Head of the Organisation.

(Moneycontrol)

Bank lending to NBFCs climbs to record high: Bank lending to non-banking financial companies (NBFCs) touched an all-time high of Rs 19.05 lakh crore in January, up 18% on-year, data released by the Reserve Bank of India on Friday showed. While credit to housing finance companies rose 8.5% on-year to Rs 3.53 lakh crore, for public financial institutions, it grew 39% to Rs 3.05 lakh crore. Overall, bank credit to the services sector grew 15.5% on-year compared with 12.3% in the

corresponding fortnight of the previous year. Besides the growth in NBFCs, the segment was supported by higher growth in trade and commercial real estate.

(Financial Express)

PSBs lead in green deposit mobilisation: Banks are stepping up their focus on green deposits, with public sector lenders accounting for the bulk of collections so far. However, growth remains at a nascent stage, and total amounts mobilised are still small compared to the overall deposit base of the banking system. Green deposits are a type of fixed deposit that allows investors to invest money in sustainable and eco-friendly initiatives. State Bank of India reported collections of Rs 172.26 crore, up from Rs 75.44 crore a year ago, marking a year-on-year growth of 128.3%. Bank of Baroda saw its green deposits rise to Rs 1,707 crore from Rs 1,038.51 crore in December 2024, a 64.4% increase. Among smaller lenders, Bank of Maharashtra recorded a quarter-on-quarter rise of 16.8%, reaching Rs 63 crore, while UCO Bank nearly doubled its green deposits Q-o-Q to Rs 190 crore. Central Bank of India reported green deposits of Rs 406.23 crore as of December 31, up sharply from Rs 70 crore a year ago.

(Financial Express)

Jio expands finance app to sell third-party products, to advise users as well: Jio Financial Services on Friday announced an expansion of its app to work like a marketplace which will also sell third party products. The artificial intelligence, machine learning and neural networks-powered new JioFinance app will also eventually build a 'financial score' for users and advise them on a range of aspects to manage finances, top officials have said. The app has been running for over a year now and has over 20 million users. From Friday, the company will be getting into the 'public closed user group' with the new features for a wider set of people.

(Economic Times)

Gold loans surge 128% in January; non-food credit growth rises to 14%: Gold loans more than doubled YoY (128%) in January, up from the 91% recorded in the same month of 2025, latest central bank data showed. Loans to the renewable energy sectors, classified under the mandatory lending for banks by the RBI, were the second fastest growing sector climbing 62% in the first month of the New Year.

(Economic Times)

INDUSTRY OUTLOOK



PM nudges private sector to shore up investment in infra: Prime Minister Narendra Modi said this year's Union Budget lays a long-term roadmap for Viksit Bharat, anchored in technology, reforms and finance, stressing that budgets must be seen as instruments of nation-building rather than short-term economic documents. Addressing the post-budget webinar on "Technology Reforms and Finance for Viksit Bharat," he underlined that policy outcomes should be judged by measurable improvements such as stronger infrastructure, easier credit flow, better ease of doing business, transparent governance, and improved quality of life. "Over the last 11 years, the provision has grown from approximately Rs 2 lakh crore to over Rs 12 lakh crore in the current budget. This investment serves as a clear signal for the private sector to increase participation in infrastructure and innovation," Modi said.

(Financial Express)

Bihar microfinance bill may spoil the sector's recovery: Bihar government's move to regulate microfinance institutions may hobble the recovery of the sector, which had shown signs recovery from stress after long years. Bihar's new microfinance law could disrupt the sector's recovery. The bill limits borrowers to two lenders, a change from the industry norm. This move may lead to increased loan defaults, mirroring past issues in Karnataka. Experts anticipate a cautious approach from lenders. Microfinance bodies are launching outreach programs to ensure borrowers remain engaged and repay loans on time.

(Economic Times)

Russia remains India's top crude oil supplier despite Trump pressure: Russia remained India's top crude oil supplier in February, accounting for 21 per cent of the country's total oil imports, despite pressure from the United States to curb oil purchases from Moscow. India's crude oil imports from Russia held steady at 1.1

million barrels per day (bpd) until February 27, according to fresh data sourced from maritime intelligence firm Kpler. In February, state-run Indian Oil Corporation (IOCL) bought the highest volume of Russian crude at 403,000 bpd, followed by Russia-backed Nayara Energy at 369,000 bpd, Bharat Petroleum (BPCL) at 177,000 bpd and Mukesh Ambani-led Reliance Industries (RIL) at 161,000 bpd, data showed.

(Business Standard)



REGULATION & DEVELOPMENT

Unsuccessful bidders cannot raise objections on the decisions of lenders: SC:

The Supreme Court on Friday said that the unsuccessful bidders cannot be allowed to raise objections on the commercial wisdom of the lenders in the Insolvency and Bankruptcy Code (IBC) matters. The court said that appeals by unsuccessful bidders under the guise of “procedural impropriety” leads to value erosion, and against the design of IBC. “The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. Such an approach incentivises delay, rent-seeking, and strategic obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC,” the judgment said.

(Financial Express)

CGA launches Government Bank Dashboard and Government Bank Manual to Strengthen Compliance, Reduce Risk, and Enhance Accountability:

The Controller General of Accounts (CGA), Ms. T.C.A. Kalyani, launched two major initiatives aimed at strengthening the governance and efficiency of banks handling government transactions i.e. the Government Bank Dashboard and the Government Bank Manual Today in New Delhi. The Government Bank Manual provides a comprehensive and standardized framework for banks for handling government business . It clearly defines operational procedures, reporting obligations, reconciliation timelines, and compliance requirements. Its objective is straightforward: reduce

ambiguity, mitigate operational risk, and strengthen accountability across all stakeholders. The Government Bank Dashboard introduces real-time, data-driven monitoring of critical banking functions wrt government business. It tracks key performance indicators such as remittance timelines, scroll compliance, reconciliation status, transaction success rates, and adherence to service-level standards. This represents a significant shift from reactive, post-facto corrections to proactive oversight and performance management.

(PiB)



DISGUISED ADVERTISEMENT

- A practice of posing, masking advertisements as other types of content such as user generated content or new articles or false advertisements, which are designed to blend in with the rest of an interface in order to trick customers into clicking on them.
- For example, sending push notifications through mobile application or emails that appear to be urgent account alerts or important updates but, in effect, are advertisements for new services or promotions, such as, "Important: Your account might benefit from this new feature!".



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 : 90.9542

INR / 1 GBP : 122.5408

INR / 1 EUR : 107.3654

INR /100 JPY: 58.3400

EQUITY MARKET

Sensex: 81287.19 (-961.42)

NIFTY: 25178.65 (-317.90)

Bnk NIFTY: 60529.00 (-658.70)

Courses conducted by BFSI Board

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB
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Publications by BFSI Board

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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 2nd Edition)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

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

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