

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

29 November 2025



### **ECONOMY**

#### **India's Q2 GDP surges 8.2% in Q2; full-year growth to stay above 7%, says CEA:**

India's economy grew 8.2% in the July–September quarter (Q2) of FY 2025-26, sharply higher than the 5.6% expansion recorded a year earlier, according to data released by the National Statistics Office (NSO) on Friday. The strong performance, powered by manufacturing, construction and services, prompted Chief Economic Adviser (CEA) Dr. V. Anantha Nageswaran to project that full-year growth will “comfortably” be 7% or higher.

**(Business Today)**

**Net tax revenue decelerates, Fiscal Deficit now more than half of BE:** Net tax revenue recorded a de-growth of over 2 per cent during the April-October period of Fiscal Year 2025-26, Controller General of Accounts (CGA) reported on Friday. With over 32 per cent growth in the capital expenditure, the fiscal deficit reached over 50 per cent of the budget estimates. Though the CGA has not given any reason for the decline in the net tax collection, it is believed that the reduction in direct tax rates announced in the budget, followed by the GST rate cut in September, were major contributors to the decline. At the same time, there was a higher devolution to the States. All these factors contributed to the net tax collection dropping to ₹12.74 lakh crore during April-October of FY26 as against over ₹13.04 lakh crore during the corresponding period of the last fiscal.

**(Business Line)**

**Weight for food in India's CPI basket among the highest globally:** India has assigned the highest weight for food (including alcoholic beverages and tobacco) at 48 per cent on a combined basis. The rural CPI gives an exorbitantly high 57 per cent weight to this component while the weight in urban CPI is 38 per cent. China, Japan, Brazil and Indonesia have given weights between 25 to 30 per cent for this component. The weight for food is the lowest in the US at 15 per cent. Two takeaways emerge from this. Firstly, lower income countries seem to be spending a higher proportion of their income on food. Secondly, Asian economies seem to be giving a higher weight to food in their CPI index.

**(Business Line)**

## **BANKING & FINANCE**



**RBI consolidates 9,000 circulars into 244 Master Directions for enhanced ease of doing business:** The Reserve Bank of India (RBI) on Friday announced the issuance of a comprehensive set of Consolidated Master Directions (MDs), marking one of its most extensive regulatory reorganisations to date. The initiative streamlines more than 9,000 existing circulars, directions and guidelines into 238 function-wise MDs, aimed at improving regulatory clarity, ease of access and compliance for regulated entities. According to the RBI, the consolidation exercise was undertaken by its Department of Regulation after recognising the need to modernise and simplify India's regulatory framework. Over the years, the central bank had issued multiple instructions under various Acts, resulting in a growing regulatory perimeter and overlapping directives. A total of 244 Master Directions have now been issued, replacing approximately 3,500 earlier circulars, notifications and guidelines. The RBI has also published lists of circulars to be repealed and those that will continue as standalone instructions.

**(Business Today)**

**Niva Bupa Health Insurance launches digital learning programme for upskilling advisor community:** Niva Bupa Health Insurance on Friday announced the launch of a digital learning programme for health insurance advisors, aiming at upskilling the advisor community across India. The digital learning programme, christened as “Niva Bupa Insurance Academy” ,is equipped with training upto 10 lakh advisors with advanced knowledge and digital capabilities.

**(Business Line)**

**Funding squeeze pushes 5 million out of formal finance: MFIN:** More than five million micro borrowers have been pushed out of formal finance as a continued funding squeeze in the microfinance sector has led to a sixth straight quarterly contraction in the portfolio, according to the 55th edition of Micrometer. The sector’s overall portfolio shrank 16.8% year-on-year to ₹3.40 lakh crore as of September 2025, down from ₹4.08 lakh crore a year earlier, the latest report from the Microfinance Institutions Network (MFIN), the industry’s self-regulatory body, showed.

**(Financial Express)**

**RBI slaps Rs 91 lakh penalty on HDFC Bank for regulatory lapses:** The Reserve Bank of India has imposed a penalty of Rs 91 lakh on HDFC Bank for violating certain provisions of the Banking Regulation Act. The central bank stated that the penalty is imposed on private sector lenders for deficiencies in statutory and regulatory compliance, including those related to Know Your Customer (KYC) requirements. The issue pertains to contravention of certain provisions of the Banking Regulation (BR) Act and non-compliance with certain directions on ‘Interest Rate on Advances’, ‘Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks’ and KYC.

**(Financial Express)**

**RBI allows banks to pitch products after client log-in:** The Reserve Bank of India has updated its digital banking rules. Banks can now show approved products to customers after they log in. These include branch offerings, government schemes, and partner financial products. The RBI has also removed the need for prior approval before launching new digital channels. This change simplifies operations for banks.

**(Economic Times)**

**Bank credit grows 11.4%, deposits up 10.2% in Nov: RBI:** Banks' on-year credit growth at the end of November 14 rose to 11.4% while deposits growth was also higher at 10.2%, Reserve Bank of India data showed. The credit growth was seen at 11.5% a fortnight back while deposits growth print was at 9.5%. Gold loan continued to grow triple digit at 129% yon-year to Rs 41409 crore as on October 31. Consumer durable loans however grew a modest 1% to Rs 23646 crore despite expectation of a festive demand as against 6.9% growth same time last year, sectoral credit deployment data showed. The outstanding bank credit as on November 14 stood at Rs 194 lakh crore while outstanding deposits were at Rs 241 lakh crore.

*(Economic Times)*

**Digital banking cannot be made mandatory to access other services: RBI:** The Reserve Bank of India (RBI) on Friday issued its final instructions on digital banking channels, stating that banks must obtain explicit consent from customers before providing digital banking services. The central bank further said that the lenders cannot make it mandatory for customers to opt for any digital banking channel in order to avail other facilities, such as debit cards. "While it may be more convenient for the customer to opt for some services together (for example, virtual access to card controls), the choice to apply for digital banking facilities shall lie solely with the customer," the RBI said.

*(Business Standard)*

## INDUSTRY OUTLOOK



**India reaches 'major power' status on Asia Power Index:** India has reached "major power" status on the Asia Power Index-2025 on the back of economic growth and military capability based on its performance in Operation Sindoor, Australia-based think tank Lowy Institute said on Friday. However, there are still gaps between India's ambition and the reality of continued limits on its influence, particularly relative to



China, it said. The annual Asia Power Index measures resources and influence to rank the relative power of states in Asia.

**(Business Line)**

**Crisil, AMFI designing market-making framework for sub-AAA bonds:** Rating agency Crisil and the Association of Mutual Funds in India (AMFI) are working on a detailed proposal to establish a market-making framework for corporate bonds rated in the AA to BBB categories. The move comes as the Department of Economic Affairs (DEA) under the Ministry of Finance has initiated consultations on designing such a mechanism. The DEA is said to be exploring two broad models: one involving a government-backed organisation acting as a market maker to provide continuous buy and sell quotes, and another allowing private entities with sufficient capital and net worth to take on the role, potentially supported by government backstop facilities to mitigate risk.

**(Financial Express)**

**Farm sector GVA up 3.5% in Q2, collapses in nominal terms on low inflation:** The gross value added (GVA) in agriculture, forestry and fishing recorded a growth of 3.5 per cent in real terms in the second quarter of FY26, down from 4.1 per cent during the corresponding quarter of the previous fiscal, with nominal growth collapsing steeply, the quarterly GDP estimates released today showed. The data showed that in nominal terms, GVA for agriculture and allied activities grew by just 1.8 per cent in the July to September quarter of FY26, down from 7.6 per cent in the corresponding quarter of the previous fiscal, largely due to a sharp dip in food price inflation.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**From new year, REITs to count as equity for Mutual Funds, says SEBI:** The Securities and Exchange Board of India (SEBI) has reclassified Real Estate Investment Trusts (REITs) as equity-related instruments from January 1, to facilitate greater participation by Mutual Funds and Specialized Investment Funds (SIFs). Infrastructure Investment Trusts (InvITs), however, will continue to be categorized as hybrid instruments. SEBI has allowed grandfathering of REIT holdings currently held by debt schemes of Mutual Funds and SIF strategies as of December 31, 2025, though fund houses have been encouraged to gradually divest these positions depending on market conditions and investor interest. SEBI circular stated, that, “AMCs are encouraged to make efforts to divest REITs from respective portfolios of debt schemes considering the market conditions, liquidity and interest of investors”.

**(Moneycontrol)**

**NFRA to get powers to draft regulations:** The National Financial Reporting Authority (NFRA) will be given the powers to draft regulations under a new Bill to be tabled in the winter session of Parliament. The Bill would also provide for creation of a separate fund for NFRA, to make it financially autonomous. The Corporate Laws (Amendment) Bill, 2025 will bring in a host of changes in both the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. It will seek to amend Section 132 of the Companies Act to give powers to NFRA to make regulations under specific circumstances by taking adequate safeguards, an official said.

**(Financial Express)**

**CBIC wins top prize in Public Outreach & Communication Category at India International Trade Fair (IITF) 2025:** The Central Board of Indirect Taxes and Customs (CBIC) successfully showcased its flagship ‘GST & Customs Pavilion’ at the India International Trade Fair (IITF) 2025 in New Delhi, from 14th-27th November 2025. Built around the theme “Next-Gen GST: सरल कर, खुशहाल राष्ट्र”, the Pavilion

aimed at deepening public understanding of the Government of India's latest reforms in indirect taxation and trade facilitation. Designed as an interactive and educational space, the Pavilion served as an important public interface where taxpayers, industry representatives, students, and citizens could engage with CBIC's ongoing initiatives to simplify compliance and enhance service delivery.

**(PiB)**

**Sebi wants regulated entities, agents to show name on social media:** Sebi on Friday proposed that all regulated entities and their agents should prominently display registered name and registration number on the home page of their social media platforms. This proposal comes after the regulator observed the growing need to clearly distinguish content uploaded by Sebi-regulated persons from material posted by unregistered individuals on social media. According to Sebi, such differentiation is essential to prevent investors from being misled.

**(Business Standard)**



## FINANCIAL TERMINOLOGY

### **BROWN BAG MEETING**

- A brown bag meeting is an informal meeting or training that generally occurs in the workplace around lunchtime. This type of meeting is referred to as a brown bag meeting or a brown bag seminar because participants typically bring their lunches, which are associated with being packed in brown paper bags.
- Meetings of this kind don't necessarily have to occur during the lunch hour and can take place at any time during the workday or after hours. They usually are held in conference rooms.



### **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 : 89.4557  
INR / 1 GBP : 118.2694  
INR / 1 EUR : 103.6309  
INR /100 JPY: 57.2000

### **EQUITY MARKET**

Sensex: 85706.67 (-13.71)  
NIFTY: 26202.95 (-12.60)  
Bnk NIFTY: 59752.70 (+15.40)

### **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  
BFSIB portal of the ICMAI

### **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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