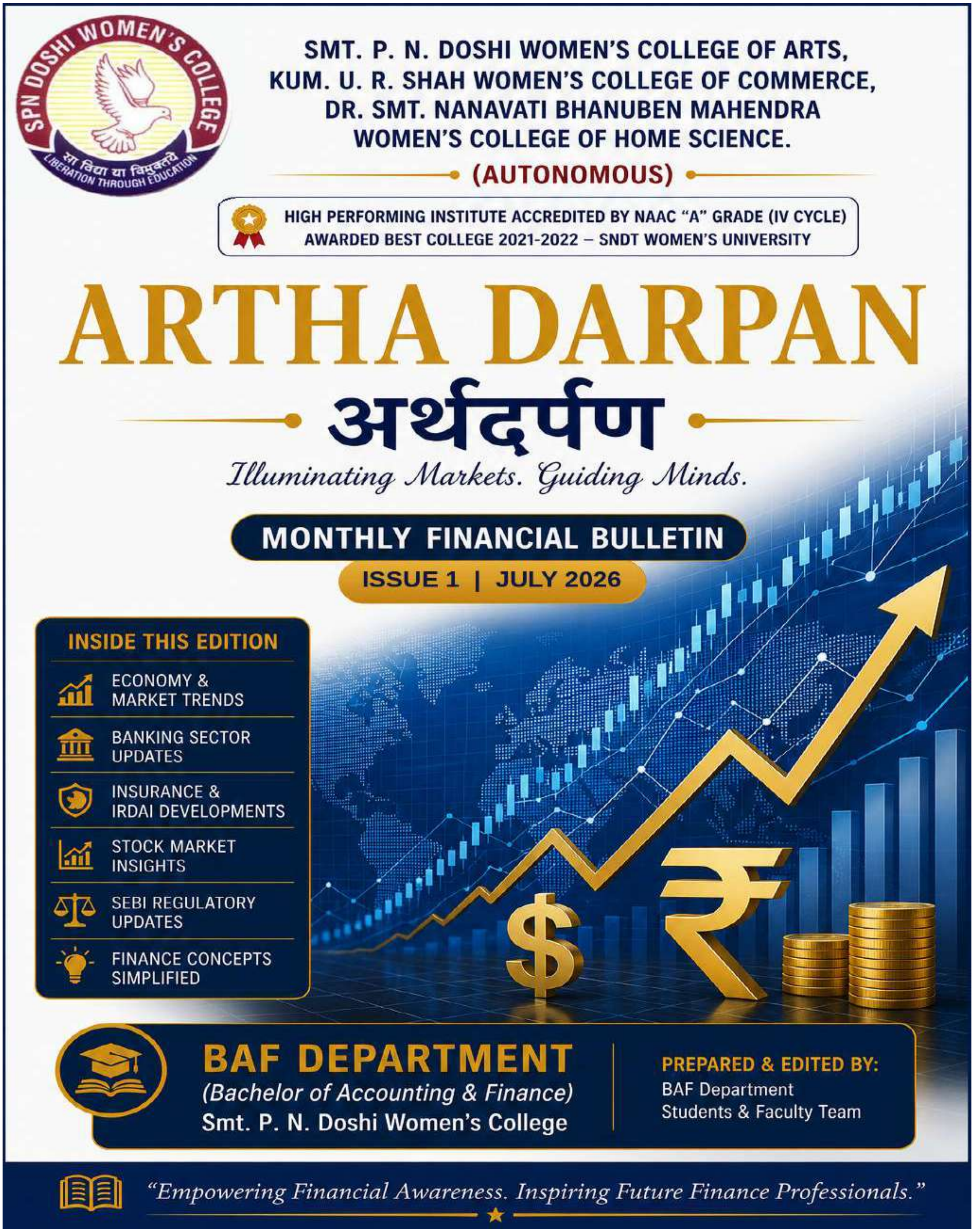
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INSIDE THIS EDITION
ECONOMY & MARKET TRENDS
BANKING SECTOR UPDATES
INSURANCE & IRDAI DEVELOPMENTS
STOCK MARKET INSIGHTS
SEBI REGULATORY UPDATES
FINANCE CONCEPTS SIMPLIFIED
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BAF Department
Students & Faculty Team
"Empowering Financial Awareness. Inspiring Future Finance Professionals."

INDEX

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SECTION 1

Economy & Market Trends

India closed FY26 with the fastest growth among major economies, even as a sliding rupee and rising oil prices reshaped the macro narrative.

GDP Growth — FY26 ends at 7.7%, Q4 surprises at 7.8%

India's GDP grew 7.8% in Q4 FY26 (Jan–Mar 2026), above the 7.0–7.3% forecast range, taking full-year FY26 growth to 7.7% — revised up from the government's earlier 7.6% estimate. Growth was led by services (up 9.9% in Q4) and industry (up 7.3%), with manufacturing growing 10.7% for the full year. Private investment announcements rose to ₹56 lakh crore in FY26 from ₹37 lakh crore in FY25.

Source: Business Standard, Jun 5, 2026 | SBI Research/Business Today, Jun 6, 2026

Rupee Depreciation — the month's dominant story

The rupee has depreciated roughly 7% against the US dollar in CY2026 — already exceeding full-year declines of 4.9% (2025) and 2.9% (2024) — making it Asia's worst-performing currency for a second straight year. It touched a record low near 96.8/USD on May 20, 2026, before easing to around 94.3–94.5/USD by mid-June as crude prices fell following the US–Iran ceasefire.

Source: The Wire/The Hindu, May 2026 | RBI Reference Rate Archive | Bajaj Broking, May 5, 2026

RBI Holds Repo Rate at 5.25% — third straight pause

At its June 3–5, 2026 MPC meeting, RBI kept the repo rate unchanged at 5.25% for a third consecutive review, retaining a 'neutral' stance. Forex reserves stand at roughly $698–700 billion.

Source: NewsX, MPC Live Updates, Jun 5, 2026

FDI & Remittances

India's FDI inflows are projected to cross $90 billion for FY26 — a first. India retained its position as the world's largest remittance recipient with over $137 billion in CY2024.

Source: Business Standard (DPIIT), Apr 30, 2026 | IOM World Migration Report 2026/Business Standard, May 5, 2026

Retail Inflation Edges Toward RBI's Comfort Zone

India's headline CPI inflation rose to 3.93% in May 2026 (released June 12) from 3.48% in April — the fifth straight monthly increase under the new CPI series and the highest reading since the series was rebased, though still below the RBI's 4% target. Food inflation climbed to 4.78%, with rural inflation (4.25%) crossing the 4% mark while urban inflation stayed at 3.53%.

Source: MoSPI Provisional CPI Release, Jun 12, 2026

SECTION 2

Banking Sector Updates

Regulatory Actions

Paytm Payments Bank licence revoked

The RBI cancelled Paytm Payments Bank Limited's banking licence with effect from April 24, 2026, citing operations 'detrimental to the interest of the bank and its depositors' and persistent non-compliance with licensing conditions. The episode reignited debate over the standalone payments-bank licensing model.

Source: RBI Press Release, Apr 24, 2026

Mission SAKSHAM for Urban Co-operative Banks

RBI Governor Sanjay Malhotra launched Mission SAKSHAM (Sahakari Bank Kshamta Nirman) on April 28, 2026 — a nationwide capacity-building programme for Urban Co-operative Banks targeting around 1.4 lakh participants, delivered in regional languages where feasible.

Source: Business Standard, Apr 28, 2026

NBFC Deregistration Route Opens via PRAVAAH

Small NBFCs with assets below ₹1,000 crore may now exit registration through RBI's PRAVAAH portal. Application window open until December 31, 2026; regulations take effect July 1, 2026.

Source: Business Standard, Apr 29, 2026

Swaminathan J. gets two-year extension

RBI Deputy Governor Swaminathan J.'s term was extended by two years, effective June 26, 2026.

Source: Business Standard, Jun 5, 2026

Sahamati Recognised as SRO for Account Aggregator Ecosystem

RBI recognised the Sahamati Foundation on June 5, 2026 as the Self-Regulatory Organisation (SRO) for India's Account Aggregator ecosystem, which now spans 1,120 live regulated entities and over 290 million monthly consent-based data shares across lending, insurance, and wealth management.

Source: Business Standard, Jun 5, 2026

Earnings & Industry Trends

Bank of Maharashtra — record FY26 profit

Q4 FY26: net profit rose 34.89% YoY to ₹2,014 crore. Full-year FY26 net profit rose 27.17% to a record ₹7,019 crore. Gross NPA improved to 1.45%. Final dividend of ₹1.20/share recommended.

Source: Bank of Maharashtra Q4 FY26 Results; Free Press Journal, Apr 20, 2026

IndusInd Bank — turnaround continues

Q4 FY26 net profit recovered to ₹594 crore against a ₹2,329 crore loss in Q4 FY25. Full-year FY26 consolidated net profit fell to ₹889 crore from ₹2,575 crore in FY25. Gross NPA rose to 3.43%.

Source: Business Standard, Apr 24, 2026

Deposit Rates Rising

Bulk deposit rates climbed from roughly 6.9–7% in January 2026 to nearly 7.5% by mid-June 2026, as credit growth continues to outpace deposit mobilisation.

Source: Business Today, Jun 24, 2026

SECTION 3

Insurance & IRDAI Developments

IRDAI has been especially active this month, issuing multiple consultation papers tied to reforms under the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

Investment Liberalisation Proposed

In a consultation paper issued June 19, 2026, IRDAI proposed allowing insurers to invest up to 5% of shareholders' funds available beyond the solvency margin in private limited companies with a minimum net worth of ₹25 crore.

Source: Business Standard, Jun 19, 2026

M&A Framework Proposed

Draft norms under the SBSR Act would permit insurers to merge with non-insurance companies, subject to defined structural safeguards to protect policyholder funds.

Source: Business Standard, Jun 16, 2026

AI Governance — Working Group Formed

IRDAI constituted a seven-member working group on AI in insurance on June 18, 2026, chaired by Prof. Sandeep K. Shukla, Director of IIIT Hyderabad. Recommendations are due within three months.

Source: Business Standard, Jun 18, 2026

Health Insurance Overhaul — Performance Scorecards

From June 2026, IRDAI is rolling out public performance scorecards for insurers and hospitals, tracking claim settlement speed, billing accuracy, and documentation standards. This follows a reported 41% rise in health insurance complaints in FY25.

Source: Business Standard, Feb 6, 2026

Reinsurance & Intermediaries

IRDAI proposed cutting the minimum net-owned funds requirement for foreign reinsurance branches from ₹5,000 crore to ₹1,000 crore, and introducing a one-year cooling-off period before fresh intermediary registration.

Source: Business Standard, Jun 19, 2026

Bima Sugam — Initial Products Set for September Launch

IRDAI Chairman Ajay Seth said on June 30, 2026 that the first motor, health, and term insurance products should go live on the Bima Sugam digital marketplace by end-September 2026, as insurers complete technology integration with the platform. A consultation paper on broader distribution reform is expected by end-July 2026.

Source: Business Standard, Jun 30, 2026

SECTION 4

Stock Market Insights

June was a volatile month for Indian equities, swinging on the US–Iran ceasefire, US Federal Reserve policy signals, and a sudden global IT sell-off triggered by Accenture's guidance cut.

Mid-Month Rally — five straight sessions of gains

Benchmark indices rose for a fifth consecutive session on June 18, 2026: Sensex up 254.36 pts (0.33%) to 77,409.98; Nifty up 82.30 pts to 24,168 — led by financials, pharma, and realty stocks.

Source: HDFCSky, Jun 18, 2026

IT-Led Sell-Off Snaps the Rally

The rally ended June 19, 2026, after Accenture cut its annual revenue growth guidance. Sensex opened down ~750–790 pts; Nifty fell below 24,000. Infosys fell 7–8%; TCS ~6%; Nifty IT index crashed ~6.4% intraday — its sharpest single-session fall in recent months.

Source: Business Standard, Jun 19, 2026

Oil Tailwind Cushions the Blow

The US–Iran ceasefire pushed crude lower — Brent fell to ~$78.3/barrel and WTI to ~$76.1/barrel on June 19, their lowest levels since early March 2026, providing relief for India's import-heavy economy.

Source: HDFCSky, Jun 19, 2026

Fed Stance Turns More Hawkish

The US Federal Reserve held rates steady but turned more hawkish in tone, dampening sentiment in rate-sensitive and tech-linked stocks globally and in India.

Source: HDFCSky, Jun 19, 2026

Volatility Spike

India VIX jumped ~5.2% to 13.33 on June 19, 2026, after five straight sessions of declining volatility — reflecting the sudden shift in sentiment triggered by the Accenture-led IT sell-off.

Source: HDFCSky, Jun 19, 2026

SECTION 5

SEBI Regulatory Updates

New Mutual Funds Regulations, 2026 in Force

The SEBI (Mutual Funds) Regulations, 2026 came into force on April 1, 2026, consolidating 748 pages of guidance and rescinding 34 older circulars. A related circular discontinued ‘Solution-Oriented Schemes’ and introduced Life-Cycle Funds and a standardised Fund-of-Funds framework.

Source: SEBI Master Circular, Mar 20, 2026

Merchant Banker Norms Tightened

Tougher capital adequacy requirements, mandatory NISM Series-IX certification, and stronger governance requirements for merchant bankers are being phased in through 2027–28, with caps on underwriting obligations.

Source: SEBI Circular, Jan 2, 2026

Significant Indices Framework Operationalised

SEBI’s May 5, 2026 circular operationalised the ‘Significant Indices’ framework. An index is classified ‘Significant’ if daily average AUM tracked by domestic mutual fund schemes exceeds ₹20,000 crore for each of the preceding six months. The first official list comprises 48 indices — NSE Indices Ltd. (31), BSE Index Services (9), and CRISIL (8) — which must register with SEBI by November 5, 2026. India’s total passive-investing AUM has grown from ₹1.63 lakh crore in 2020 to ~₹14–15 lakh crore in 2026.

Source: SEBI Circular, May 5, 2026 | Business Standard, May 6, 2026

AI in Markets — Advisory Under Consideration

SEBI’s chairman has indicated the regulator is weighing an advisory on risks from AI-led models in financial markets, in coordination with RBI and IRDAI.

Source: Business Standard, May 4, 2026

SECTION 6

Finance Concepts Simplified

A quick primer on key terms from this month’s news — useful revision for BAF students.

1. Repo Rate

The interest rate at which the RBI lends short-term funds to commercial banks against government securities. It is the RBI’s primary tool to control inflation and liquidity — a higher repo rate makes borrowing costlier and cools the economy, while a lower rate stimulates growth.

In the news: RBI held the repo rate unchanged at 5.25% with a ‘neutral’ stance at its June 3–5, 2026 MPC meeting — the third consecutive hold.

2. Non-Performing Asset (NPA)

A loan or advance where the borrower has stopped making interest or principal payments for a specified period (usually 90 days). Rising NPAs signal stress in a bank’s loan book and erode profitability through higher provisioning.

In the news: ICRA expects private banks to see faster NPA growth than PSU banks in FY27; IndusInd Gross NPA rose to 3.43% while Bank of Maharashtra’s improved to 1.45%.

3. Solvency Margin

The excess of an insurer's assets over its liabilities. IRDAI mandates a minimum solvency ratio of 150% for insurers in India.

In the news: IRDAI's June 19, 2026 proposal would let insurers invest up to 5% of shareholders' funds beyond the solvency margin in eligible private companies.

4. Current Account Deficit (CAD)

The gap between a country's total imports (goods, services, and transfers) and total exports. A widening CAD means the country is spending more foreign exchange than it earns, which can pressure the domestic currency.

In the news: Analysts at UBS flagged India's CAD as facing more severe pressure than peers like Indonesia and the Philippines — a key driver of the rupee's 2026 slide.

5. Basis Points (bps)

A unit of measure for interest rates and financial percentages, where 1 basis point = 0.01%. Used because it removes ambiguity — saying a rate moved '25 bps' is more precise than '0.25%' when rates are already expressed in percentages.

In the news: RBI's repo rate has held at 5.25% for three straight reviews; analysts debate whether a further 25 bps cut is possible if global uncertainty persists into FY27.

6. India VIX (Volatility Index)

Often called the market's 'fear gauge,' India VIX measures the market's expectation of near-term volatility based on Nifty options prices. A rising VIX signals growing investor anxiety; a falling VIX suggests calmer, more stable markets.

In the news: India VIX jumped ~5.2% to 13.33 on June 19, 2026, as the Accenture-led IT sell-off rattled investor sentiment, snapping a five-session market rally.

SECTION 7

News from the Department

BAF Department Partners with NISM

The Department of Bachelor of Accounting & Finance is delighted to announce its collaboration with the National Institute of Securities Markets (NISM), a SEBI initiative. As one of the few Mumbai colleges offering the BAF programme, this partnership opens exciting avenues for student growth through NISM certifications, expert-led sessions, and hands-on exposure to the securities market.

Through this partnership, BAF students will gain access to NISM Certifications, Expert-led Sessions, Educational Visits, and practical exposure to the securities market ecosystem — enhancing their industry readiness and employability.

Inaugural Session

The collaboration was inaugurated with a session on Career in Securities Markets (CSM), conducted by Mr. Adik Sharad Todkar, Senior Assistant Manager, NISM. Mr. Todkar shared valuable insights on career pathways in the financial sector, inspiring students to explore the diverse opportunities within the securities market. The BAF Department sincerely thanks Mr. Todkar for his time and looks forward to a fruitful association with NISM.

MoU Signing — BAF Dept. & NISM

Alumni Session — US CMA Talk

Admissions Open — BAF 2025–26

Admissions for the Bachelor of Accounting & Finance programme are currently ongoing. Interested students are encouraged to get in touch.

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