



SMT. P. N. DOSHI WOMEN'S COLLEGE OF ARTS,
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WOMEN'S COLLEGE OF HOME SCIENCE.

(AUTONOMOUS)



HIGH PERFORMING INSTITUTE ACCREDITED BY NAAC "A" GRADE (IV CYCLE)
AWARDED BEST COLLEGE 2021-2022 – SNTD WOMEN'S UNIVERSITY

ARTHA DARPAN

अर्थदर्पण

Illuminating Markets. Guiding Minds.

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INSIDE THIS EDITION



ECONOMY AND
MARKET TRENDS



BANKING SECTOR
UPDATE



STOCK MARKET
INSIGHT



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UPDATES



FINTECH



CORPORATE
GOVERNANCE



FINANCE CONCEPTS
SIMPLIFIED



NEWS FROM THE
DEPARTMENT



BAF DEPARTMENT
(Bachelor of Accounting & Finance)
Smt. P. N. Doshi Women's College

PREPARED & EDITED BY:

BAF Department
Students & Faculty Team

"Empowering Financial Awareness. Inspiring Future Finance Professionals."



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SECTION 1

Economy & Market Trends

India's economy maintained strong momentum in September 2026, supported by 7.8% real GDP growth in Q1 FY27, GST collections of ₹1,99,853 crores in August, and 7.8 crore Income Tax Returns filed. These indicators reflect sustained economic activity and increasing tax compliance.

Gross GST Revenue Collections Hit ₹1,99,853 Crore in August

Higher tax collections mean people are buying more goods and services, showing strong economic health. In August 2026, government collections reached nearly ₹2 Lakh Crore (₹1,99,853 crore)—a 14.8% jump compared to last year. When GST collections rise, it indicates that businesses are thriving, consumers are spending confidently, and tax compliance is improving across the country.

Source: NISM Newsletter, August 2026, Volume 56

Real GDP Records 7.8% Growth in Q1 FY27 First Quarter of Financial Year 2026–2027

India's economy is expanding rapidly, beating forecasts and creating more opportunities in core industries. Gross Domestic Product (GDP)—which measures the total value of all goods and services produced in the country—grew by 7.8% during the April to June quarter. This growth was driven by key sectors like manufacturing, IT services, finance, and real estate, showing a strong upward economic trajectory.

Source: Ministry of Statistics and Programme Implementation (MoSPI)

Record 7.8 Crore Income Tax Returns Filed for AY 2026-27

More citizens and businesses are officially filing income tax, making the national tax base larger and more formal. Over 7.8 crore Income Tax Returns (ITRs) were filed by August 31, 2026. This massive milestone reflects an increasing number of taxpayers following official rules and contributing to public funds, which helps the government spend more on infrastructure, education, and development.

Source: Income Tax Department, Government of India

SECTION 2

Banking & Monetary Developments

Monetary Policy Committee Retains Repo Rate at 5.25%

Loan interest rates will remain stable, while the RBI projects solid economic growth and manageable inflation. The Reserve Bank of India (RBI) kept the Repo Rate—the interest rate at which commercial banks borrow money from the RBI—unchanged at 5.25%. Because repo rates remain steady, loan EMI rates for home and education loans stay stable, while full-year GDP growth estimates were raised to 6.7%.

Source: Reserve Bank of India (RBI Press Releases)

Banking System Net Surplus Liquidity Touches ₹5.05 Lakh Crore

Indian banks have plenty of available cash, making it easier for individuals and businesses to secure loans. In August 2026, excess cash sitting in the banking system reached ₹5.05 lakh crore. High liquidity happens when government spending increases and banks hold extra funds, ensuring ample money is available for personal, educational, and business lending.

Source: Reserve Bank of India (RBI Money Market Data)

RBI Drafts Common Framework for External Benchmark-Linked Loans

Interest rates on loans will become clearer and fairer for borrowers by linking directly to market benchmarks. The RBI released draft guidelines requiring banks and financial institutions to link floating-rate loans (like personal and small business loans) directly to transparent market standards. This ensures that when market interest rates drop, banks pass on those lower rates to borrowers much faster.

Source: Reserve Bank of India (RBI Draft Guidelines)



SECTION 3

Stock Market Insights

Global Stock Market Volatility & Bond Yield Surge Global Market Sell-off:

Toward the end of September, global stock markets faced severe downward pressure. The US 10-year Treasury yield surged above 5.1%, reaching its highest level since July 2007. This spike in bond yields deeply dented equity markets, pulling down the S&P 500, Nasdaq, and India's Sensex (which crashed over 1,200 points intraday on September 24).

Crude Oil Crossing \$100: Compounding market worries, Brent crude oil futures climbed back above \$103 a barrel due to rising geopolitical tensions discussed at the UN General Assembly.

Sources: Track daily market movements on CNBC Live Updates and The Times of India Business Section.

Historic Listing of the National Stock Exchange (NSE) A Mega IPO:

India's National Stock Exchange (NSE) officially made its historic market debut on September 24. The massive ₹22,561 crore IPO closed earlier in the month with a 5.7x oversubscription. Per regulatory mandates preventing an exchange from listing on itself, NSE listed exclusively on the Bombay Stock Exchange (BSE) at a 1% premium (₹1,800) and gained up to 5% throughout its first trading day.

Sources: Read the full listing breakdown on Moneycontrol News and The Indian Express Business.

NSE IPO Finally Opens — India's Largest-Ever Public Issue

After a decade-long wait, the National Stock Exchange's IPO opened for subscription on September 17, 2026, comprising an Offer for Sale worth roughly ₹22,562 crore at a price band of ₹1,700–₹1,785 per share. The issue is set to list on the BSE by September 24, marking one of the biggest milestones in Indian capital markets history.

Source: Business Standard / Kotak Neo, September 2026

Sensex, Nifty Trade Range-Bound Amid FII Selling

Indian benchmark indices remained under pressure through much of September, hovering around the 74,500–75,000 (Sensex) and 23,300–23,400 (Nifty) levels, as Foreign Institutional Investors continued offloading Indian equities even as Domestic Institutional Investors stepped in as buyers.

Source: India TV News / Business Standard, September 2026

SECTION 4

SEBI Regulatory Updates

SEBI Introduces Intraday Borrowing Framework for Mutual Funds

Mutual funds can now briefly borrow funds during market hours to prevent payment delays, keeping investor money safe. SEBI now permits mutual funds to borrow money during trading hours to smooth out temporary timing gaps (such as handling sudden investor withdrawals before new money comes in). However, all borrowed funds must be repaid by the end of the day at no extra cost to investors.

Source: Securities and Exchange Board of India (SEBI Circulars)

Revised Custodian Fee Schedule Transitioned to Monthly Cycle

Institutions that store financial assets must now pay regulatory administrative fees monthly instead of annually. Custodians are financial institutions that hold securities safely for large investors. SEBI updated their fee rules to require a payment of ₹85,000 per month (or a small percentage of total assets held) on a monthly schedule, ensuring better real-time monitoring and governance.

Source: Securities and Exchange Board of India (SEBI Regulatory Gazette)

SEBI Rolls Out GARUDA Green-Channel for Alternative Investment Funds

Startup investment funds can now get faster approvals, speeding up venture funding for new companies. SEBI introduced 'GARUDA', a fast-track approval system for Alternative Investment Funds (AIFs). Standard investment funds can now launch within 10 days of filing paperwork, while angel funds and accredited funds can launch almost immediately, reducing delays for startups.



Source: Securities and Exchange Board of India (SEBI Press Releases)

SECTION 5

Fintech

UPI to Charge Merchant Fee — Government Confirms Consumers Stay Exempt

The government introduced a bill to amend the Payment and Settlement Systems Act, 2007, opening the door to a Merchant Discount Rate (MDR) on select digital payments, including UPI. Finance Minister Nirmala Sitharaman clarified in the Rajya Sabha that UPI will remain free for consumers, with any future MDR decided by an NPCI-led steering committee rather than charged directly to users. The move has drawn criticism from opposition parties, who argue it benefits foreign payment apps at Indian users' expense.

Source: Moneycontrol / CNBC, September 17, 2026

Global Fintech Fest 2026 — PM Modi Urges Shift Beyond Payments to Credit

At the 7th Global Fintech Fest in Mumbai (September 8–11, 2026), Prime Minister Narendra Modi urged fintech companies to expand into non-payment services — such as lending, insurance, and wealth management — with the same scale they achieved in payments. India's UPI already handles roughly 50% of global real-time digital transaction volumes, and industry leaders discussed using UPI transaction data and e-commerce history to extend formal credit to underserved customers.

Source: CNBC, September 11, 2026

SECTION 6

CORPORATE GOVERNANCE

Indian Financial & Regulatory Updates Insurance Sector Shakeup:

The Insurance Regulatory and Development Authority of India (IRDAI) issued a consultation paper proposing tighter expense limits and new commission caps for insurers. This triggered a massive sell-off in major financial and fintech stocks like PB Fintech (Policybazaar), losing over ₹1 lakh crore in combined market capitalization. Tax and Provident Fund Changes: The Supreme Court dismissed further hearings on the EPF wage ceiling after the Cabinet officially raised the limit to ₹25,000. Additionally, the Central Board of Direct Taxes (CBDT) softened its stance by dropping arrest and detention provisions from its standard tax recovery rules.

Sources: Look up corporate governance and regulatory filings on The Economic Times Finance and Business Standard.

SECTION 7

Global Financial Developments

Japan Credit Rating Agency Upgrades India's Sovereign Rating to 'A-'

International rating agencies view India as a safer, stronger, and more reliable place to invest globally. Japan Credit Rating Agency (JCR) upgraded India's sovereign credit rating from BBB+ to 'A-' with a Stable Outlook. A higher credit rating acts like an upgraded credit score for the nation, confirming disciplined fiscal management and a secure investment environment.

Source: Japan Credit Rating Agency (JCR Releases) & Ministry of Finance

Indian Rupee Appreciates to ₹94.30/USD Following Capital Inflows

Strong inflows of foreign money helped strengthen the Rupee against the US Dollar. The Indian Rupee gained 67 paise to reach ₹94.30 against the US Dollar in August. When foreign investors bring large amounts of currency into India to buy stocks and bonds, demand for the Indian Rupee increases, boosting its overall exchange value.

Source: Reserve Bank of India (RBI Foreign Exchange Data)

Global Monetary Policy & Interest Rate Hikes US Federal Reserve Rate Hike:



In a major policy shift, the Federal Reserve unanimously raised its benchmark interest rate by 25 basis points to a target range of 3.75% to 4%. This marks the first rate hike in three years, led by new Fed Chair Kevin Warsh to aggressively combat persistent inflation. Officials have signaled that at least one more rate hike is highly probable before the end of 2026. European Central Bank (ECB) Follows Suit: On September 10, the ECB raised its three key interest rates by 25 basis points. The Governing Council cited extended inflationary pressures generated by ongoing conflicts in the Middle East.

Sources: Verify the details on the Federal Reserve Official Statement, CNBC Fed Coverage, and the European Central Bank Press Release.

SECTION 8

Finance Concepts Simplified

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

1. Import-Led Growth

Import-led growth refers to economic growth supported by imports of goods such as machinery, raw materials, technology and other production inputs. These imports can help businesses expand production capacity and improve productivity. Therefore, a rise in imports is not always negative for an economy. The type and purpose of imports are important when assessing their impact on economic growth.

India's merchandise imports increased 14.07% year-on-year to US\$70.67 billion in August 2026, with higher imports of capital goods and industrial materials.

News Reference: PIB, September 2026.

2. Open Market Operations (OMO)

Open Market Operations (OMO) are the buying and selling of government securities by the Reserve Bank of India (RBI) in the open market. When the RBI sells securities, money moves from banks and financial institutions to the RBI, reducing liquidity in the banking system. When the RBI buys securities, liquidity is added to the system. OMO is therefore an important tool for managing banking-system liquidity.

The RBI conducted government-security sales worth ₹75,000 crore through OMO during September 2026 to absorb surplus liquidity.

News Reference: Business Standard, 23 September 2026.

3. Price Band

A price band is the minimum and maximum price within which investors can bid for shares in a book-built Initial Public Offering (IPO). Investors can submit bids at any price within this specified range. The final issue price is determined based on investor demand during the IPO. The price band therefore plays an important role in the price-discovery process.

The NSE IPO had a price band of ₹1,700–₹1,785 per share, with bidding taking place from 17 to 21 September 2026.

News Reference: News Reference: NSE India, September 2026.

4. Variable Rate Reverse Repo (VRRR) Auction

A Variable Rate Reverse Repo (VRRR) Auction is an RBI operation through which banks place their surplus funds with the central bank for a specified period. Unlike a fixed-rate operation, the interest rate is determined through competitive bidding. The RBI uses VRRR auctions to absorb excess liquidity from the banking system. This helps the RBI manage short-term liquidity and money-market conditions.

On 23 September 2026, the RBI absorbed ₹75,026 crore through an overnight VRRR auction at a cut-off rate of 5.24%.



News Reference: Business Standard, 23 September 2026.

5. Qualified Institutional Buyers (QIBs)

Qualified Institutional Buyers (QIBs) are eligible institutional investors that have the financial expertise and resources to participate in securities markets. They include entities such as mutual funds, banks, insurance companies and other eligible financial institutions. QIBs form an important investor category in IPOs and are allocated a specified portion of the issue. Their participation can provide significant institutional demand during an IPO.

In the NSE IPO, the QIB portion was subscribed 12.68 times, while the overall issue was subscribed 5.71 times.

News Reference: Business Standard, 22 September 2026.

6. Foreign Exchange (FX) Swap

A Foreign Exchange (FX) Swap involves exchanging two currencies for a specific period and reversing the transaction at a future date. Central banks can use FX swaps to manage foreign exchange and domestic liquidity. They can also help manage short-term funding requirements in different currencies. FX swaps are therefore an important instrument in foreign exchange and liquidity management.

The RBI used FX swaps along with government-security sales to manage surplus liquidity in the banking system during September 2026.

News Reference: Reuters, 22 September 2026.



SECTION 9

News from the Department

Financial Literacy Awareness Programme

The Department of Bachelor of Accounting & Finance organised a Guest Lecture on “Financial Literacy for Youth” on 24 September 2026. The session was conducted by Mr. Prem Prakash Upadhyay, Regional Manager, Skillspade Solution Pvt. Ltd., Financial Expert & Mutual Fund Specialist.

The insightful session focused on developing financial awareness among students and highlighted the importance of financial planning, smart investing, risk management, and wealth creation. Students gained valuable insights into making informed financial decisions and building a financially secure future.

The session provided students with practical knowledge of personal finance and investment planning, helping them develop responsible financial habits and strengthen their understanding of financial decision-making.





A Proud 4th Rank at the SNTD University Chess Tournament

The college proudly celebrates the remarkable achievement of its TYBAF students, Ms. Sumaiya Khan, Ms. Mittal Bhanushali, Ms. Shruti Salian, and Ms. Saba Shaikh, who secured an impressive 4th Rank in the SNTD University Chess Tournament.

Their participation showcased their strategic thinking, patience, concentration, teamwork, and determination. Competing at the university level, the students represented the college with confidence and dedication, bringing pride to the BAF Department.

