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28 OCTOBER 2026

TODAY'S TOP HIGHLIGHTS

Rs 30,213 CR

JIO PLATFORMS IPO SIZE

Jio Platforms lists on NSE and BSE on 28 October at an issue price of Rs 1,119; BSE scrip code 545004, 'A' group, via a Special Pre-open Session.

22.19x

TIMES SUBSCRIBED OVERALL

RBI Governor to State finance secretaries: onboard onto the Unified Lending Interface and use Programmable CBDC for Direct Benefit Transfers.

Rs 14,159

SGB 2020-21 SERIES-I REDEMPTION PRICE

SGB 2020-21 Series-I premature redemption due 28 October at Rs 14,159 per unit, the IBJA three-day average - nearly three times the 2020 issue price.

Jio's Rs 30,213 crore IPO lists today as the RBI nudges States onto ULI and P-CBDC

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

<https://crackexam.co.in/> | Research cutoff: 28 October 2026, 04:12 AM IST

Monetary Policy Rates

As on 28 October 2026

RATE	CURRENT	EFFECTIVE FROM
Policy Repo Rate	5.50%	w.e.f. 7 October 2026
Standing Deposit Facility (SDF)	5.25%	w.e.f. 7 October 2026
Marginal Standing Facility (MSF)	5.75%	w.e.f. 7 October 2026
Bank Rate	5.75%	w.e.f. 7 October 2026
Cash Reserve Ratio (CRR)	3.00%	fortnight from 29 Nov 2025
Statutory Liquidity Ratio (SLR)	18.00%	RBI CRR & SLR Directions, 2025

Repo, SDF, MSF and Bank Rate unchanged since the 7 October MPC resolution.
CRR and SLR re-checked against the RBI homepage on 28 October 2026.

Sources: [RBI current rates](#) | [RBI MPC resolution](#) | [RBI CRR change](#) | [RBI reserve ratios](#)

News Headlines

- 1. Jio Platforms IPO allotment finalised; Rs 30,213 crore issue lists on NSE and BSE on 28 October** (Cover Story)
- 2. RBI Governor to States: onboard onto ULI, use programmable CBDC for DBT; quality of expenditure key to fiscal sustainability** (RBI & Regulatory Updates)
- 3. SGB 2020-21 Series-I premature redemption price fixed at Rs 14,159 per unit; due 28 October** (RBI & Regulatory Updates)
- 4. SEBI gives debenture trustees six more months to separate non-regulated businesses; deadline now 27 April 2027** (RBI & Regulatory Updates)
- 5. Bank of Maharashtra Q2 net profit rises 41% to Rs 2,310 crore; NIM improves to 3.97%** (Banking & Financial Industry News)
- 6. Markets close flat ahead of US Fed decision; FIIs buy Rs 4,240 crore, DIIs turn sellers** (Economy & Financial Awareness)
- 7. Rupee recovers 3 paise to 95.12 on likely RBI intervention; Fed decision in focus** (Economy & Financial Awareness)
- 8. Brazil markets steady a day after the rout: Ibovespa slips 0.51%, dollar eases to R\$5.35** (National, International & Appointments)
- 9. Piyush Goyal concludes Netherlands visit; India invites Dutch investment in manufacturing, clean energy** (National, International & Appointments)

Wednesday's edition is anchored by India's biggest listing of the year. Jio Platforms' Rs 30,213 crore IPO - subscribed 22.19 times, with the QIB portion alone

70.55 times covered - lists on both exchanges this morning after allotment was finalised on 27 October. The issue is entirely fresh capital, earmarked mainly to repay up to Rs 27,500 crore of Reliance Jio Infocomm borrowings, and it enters the BSE 'A' group through a Special Pre-open Session. At the RBI's Mumbai conference, the Governor put two technology asks to State finance secretaries: onboard onto the Unified Lending Interface and use Programmable CBDC for Direct Benefit Transfers, under a theme of expenditure quality and prudent debt management. Gold investors get a payout date - SGB 2020-21 Series-I's premature redemption falls due today at Rs 14,159 per unit. Bank of Maharashtra's Q2 profit rose 41% to Rs 2,310 crore, SEBI gave debenture trustees until 27 April 2027 to hive off non-regulated activities, and Brazilian markets steadied a day after the election rout. At home, the Sensex and Nifty closed nearly flat and the rupee recovered 3 paise to 95.12 ahead of the US Federal Reserve's decision.

Cover Story

Jio Platforms IPO allotment finalised; Rs 30,213 crore issue lists on NSE and BSE on 28 October

27 October 2026 (allotment); listing 28 October 2026 | BSE listing notice 20261027-9, 27 October 2026 (read in full); The Hindu BusinessLine, 27 October 2026 (read in full)

Jio Platforms Limited's IPO allotment has been finalised, and its equity shares list on the NSE and BSE on Wednesday, 28 October 2026. The Rs 30,213 crore issue, priced at Rs 1,119 per share (face value Rs 10 plus a premium of Rs 1,109), was subscribed 22.19 times overall by the close of bidding on 23 October. The BSE listing notice records the date of allotment as 26 October 2026.

Demand was led by qualified institutional buyers at 70.55 times, followed by the non-institutional portion at 14 times, Reliance Industries shareholders at 7.6 times, employees at 2.93 times and retail investors at 2.72 times. Total demand across the public issue and the anchor placement exceeded Rs 7.4 lakh crore, per The Hindu BusinessLine.

The issue is entirely a fresh issue, with proceeds primarily directed toward repaying up to Rs 27,500 crore of borrowings at subsidiary Reliance Jio Infocomm Limited. At the issue price the company is valued at roughly Rs 10.3 lakh crore, or 34.3 times FY26 earnings. On the BSE the shares enter the 'A' group with scrip code 545004 (symbol JPL, ISIN INE0BJO01010) and will trade through a Special Pre-open Session on listing day; KFin Technologies is the registrar.

Key facts

Rs 30,213 crore fresh issue at Rs 1,119 per share; subscribed 22.19 times overall

QIB 70.55x, NII 14x, RIL shareholders 7.6x, employees 2.93x, retail 2.72x; total demand with anchor over Rs 7.4 lakh crore

Lists 28 October 2026 on NSE and BSE; BSE scrip code 545004, 'A' group, Special Pre-open Session

Entirely fresh issue; proceeds mainly to repay up to Rs 27,500 crore of Reliance Jio Infocomm borrowings

Exam takeaway: India's largest IPO subscription numbers are exam staples: issue size (Rs 30,213 crore), price (Rs 1,119), overall subscription (22.19x) and listing date (28 October 2026).

One-minute recall: Jio Platforms IPO: Rs 30,213 cr at Rs 1,119; 22.19x subscribed; lists 28 Oct; BSE code 545004.

BSE listing notice 20261027-9, 27 October 2026 (read in full); The Hindu BusinessLine, 27 October 2026 (read in full)

RBI & Regulatory Updates

RBI Governor to States: onboard onto ULI, use programmable CBDC for DBT; quality of expenditure key to fiscal sustainability

27 October 2026 | RBI press release 2026-2027/1395, 27 October 2026 (read in full)

The Reserve Bank of India held a Conference of State Finance Secretaries on 27 October 2026 at RBI, Mumbai, on the theme 'Role of Quality of Expenditure, Effective Cash and Prudent Debt Management in Enhancing States' Fiscal Sustainability'. Finance Secretaries of 27 States and three Union Territories attended, along with senior officials from the Ministry of Finance, the Controller General of Accounts and the Comptroller and Auditor General of India.

Inaugurating the Conference, the RBI Governor emphasised the importance of maintaining the quality of expenditure for the long-term fiscal health of States and urged them to adopt prudent borrowing strategies and efficient cash management practices. He asked States to onboard onto the Unified Lending Interface (ULI) and to utilise Programmable Central Bank Digital Currency (P-CBDC) for Direct Benefit Transfers (DBT), and advised effective use of the State Level Bankers' Committee (SLBC) forum.

The Governor released a booklet titled 'Compendium on Cash and Debt Management for State Governments', which summarises relevant concepts, operational processes and good cash and debt management practices. The meeting also reviewed market borrowings by State governments.

Key facts

Conference of State Finance Secretaries held 27 October 2026 at RBI, Mumbai; 27 States and 3 UTs attended

Theme: quality of expenditure, effective cash and prudent debt management for States' fiscal sustainability

Governor urged States to onboard onto ULI and use Programmable CBDC for Direct Benefit Transfers

Booklet released: 'Compendium on Cash and Debt Management for State Governments'

Exam takeaway: For exams, note the theme, the host (RBI, Mumbai), the two technology asks (ULI onboarding and Programmable CBDC for DBT) and the booklet's title - all four are direct question material.

One-minute recall: ULI + P-CBDC for DBT; SLBC forum; Compendium on Cash and Debt Management - RBI PR 2026-2027/1395, 27 October 2026.

RBI press release 2026-2027/1395, 27 October 2026 (read in full)

SGB 2020-21 Series-I premature redemption price fixed at Rs 14,159 per unit; due 28 October

27 October 2026 (price announcement); redemption due 28 October 2026 | RBI press release 2026-2027/1394, 27 October 2026 (read in full)

The RBI has fixed the premature redemption price for Sovereign Gold Bond 2020-21 Series-I (issue date 28 April 2020) at Rs 14,159 per unit. The next due date for premature redemption of the tranche is 28 October 2026.

Under the SGB scheme, premature redemption is permitted after the fifth year from the date of issue, on the date on which interest is payable. The redemption price is the simple average of the closing price of gold of 999 purity for the previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association (IBJA).

For this tranche the price is based on the IBJA gold closing prices of 23, 26 and 27 October 2026. Investors who had subscribed at the 2020 issue price of Rs 4,851 per unit (after the Rs 50 online discount) stand to redeem at nearly three times the issue price.

Key facts

SGB 2020-21 Series-I premature redemption due 28 October 2026 at Rs 14,159 per unit

Price = simple average of IBJA 999-purity gold closes of 23, 26 and 27 October 2026

Premature redemption allowed after the fifth year, on interest payment dates

Series issued 28 April 2020; RBI PR 2026-2027/1394

Exam takeaway: SGB questions repeat across exams: the redemption-pricing formula (IBJA average of the last three business days) and the fifth-year premature redemption window are the two most tested facts.

One-minute recall: SGB 2020-21 Series-I: Rs 14,159/unit on 28 Oct 2026; IBJA 3-day average; premature redemption after fifth year.

RBI press release 2026-2027/1394, 27 October 2026 (read in full)

SEBI gives debenture trustees six more months to separate non-regulated businesses; deadline now 27 April 2027

27 October 2026 | SEBI circular
HO/(201)2026-DDHS-POD1/I/24467/2026, 27 October 2026; Business Standard report (read in full)

SEBI has extended the timeline for debenture trustees to comply with the requirement to carry out activities outside SEBI's regulatory purview through separate business units. The new deadline is 27 April 2027.

Under Regulation 9C of the SEBI (Debenture Trustees) Regulations, 1993 - introduced through amendments notified on 27 October 2025 - a registered debenture trustee must transfer activities not regulated by SEBI to separate business units within a prescribed timeline. SEBI initially allowed six months, then extended the deadline in April 2026 to 27 October 2026 after industry representations.

The latest circular grants a further six months, citing the comprehensive review of the debenture trustee framework being undertaken by an Expert Working Group constituted in June 2026, which is examining the SBU framework and incidental matters.

Key facts

SEBI extends SBU compliance deadline for debenture trustees to 27 April 2027

Requirement stems from Regulation 9C of the SEBI (Debenture Trustees) Regulations, 1993, amended 27 October 2025

Earlier extension (April 2026) had set the deadline at 27 October 2026

Expert Working Group, constituted June 2026, is reviewing the DT framework

Exam takeaway: Regulation 9C, the SBU concept and the new 27 April 2027 deadline are the three likely question points.

One-minute recall: SEBI DT circular 27 Oct 2026: SBU compliance extended to 27 April 2027; Regulation 9C; EWG reviewing.

SEBI circular HO/(201)2026-DDHS-POD1/I/24467/2026, 27 October 2026; Business Standard report (read in full)

Banking & Financial Industry News

Bank of Maharashtra Q2 net profit rises 41% to Rs 2,310 crore; NIM improves to 3.97%

26 October 2026 (results announcement) | Bank of Maharashtra press release on Q2 FY27 results filed on NSE, 26 October 2026 (read in full)

Bank of Maharashtra reported a net profit of Rs 2,310 crore for the quarter ended 30 September 2026, up 41.42% year-on-year from Rs 1,633 crore in Q2 FY26 and up 14.33% sequentially. Operating profit grew 30.86% to Rs 3,369 crore.

Net interest income rose 21.76% year-on-year to Rs 3,954 crore (from Rs 3,248 crore). The domestic net interest margin improved to 3.97% (global NIM 3.86%), return on assets improved to 2.02% and return on equity stood at 26.98%. The cost-to-income ratio improved to 33.73% from 37.10% a year ago, and CRAR stood at 18.51%, of which Tier I is 16.37%.

For the half year ended 30 September 2026, net profit grew 34.22% to Rs 4,330 crore and net interest income rose 18.12% to Rs 7,724 crore.

Key facts

Q2 FY27 net profit Rs 2,310 crore, up 41.42% YoY; NII Rs 3,954 crore, up 21.76%

Domestic NIM 3.97%; RoA 2.02%; RoE 26.98%; CRAR 18.51% (Tier I 16.37%)

Cost-to-income improved to 33.73% from 37.10%; H1 FY27 profit Rs 4,330 crore, up 34.22%

Exam takeaway: PSU bank earnings are asked both ways: the headline profit figure and the profitability ratios. Note NIM 3.97% and the 41.42% profit growth for Bank of Maharashtra.

One-minute recall: BoM Q2 FY27: PAT Rs 2,310 cr (+41.42%); NII Rs 3,954 cr (+21.76%); NIM 3.97%; CRAR 18.51%.

Announced 26 October 2026; carried here as it could not be accommodated in the 27 October edition.

Bank of Maharashtra press release on Q2 FY27 results filed on NSE, 26 October 2026 (read in full)

Economy & Financial Awareness

Markets close flat ahead of US Fed decision; FIIs buy Rs 4,240 crore, DIIs turn sellers

27 October 2026 | Business Standard (PTI) market wrap, 27 October 2026 (read in full); CNBC TV18 provisional FII/DII data, 27 October 2026 (read in full)

Benchmark indices closed largely unchanged in a volatile session on 27 October 2026 as traders booked profits in IT and blue-chip banking shares, crude oil stayed elevated and caution prevailed ahead of the US Federal Reserve's policy decision. The Sensex slipped 8.08 points (0.01%) to close at 73,598.67 after moving between 73,762.98 and 73,179.41 intraday; the Nifty ended 3.45 points (0.02%) lower at 22,749.75.

Broader markets outperformed: the smallcap index gained 2.59% and the BSE midcap index rose nearly 1%. Sectorally, realty, pharma and auto advanced while banking, financials and IT declined. State Bank of India, Axis Bank, TCS, Asian Paints, HDFC Bank and ICICI Bank were among the Sensex laggards; Bharti Airtel, Trent, Maruti and Power Grid gained.

Institutional flows turned: foreign institutional investors were net buyers of Rs 4,240.39 crore (buying Rs 24,517.65 crore and selling Rs 20,277.26 crore), their biggest net purchase of October per moneycontrol, while domestic institutional investors were net sellers of Rs 1,250.03 crore, per provisional exchange data. Brent crude, the global benchmark, held near USD 115.8 a barrel.

Key facts

Sensex 73,598.67, down 8.08 points; Nifty 22,749.75, down 3.45 points

Smallcap index up 2.59%; realty, pharma and auto gained; banks and IT fell

FII net bought Rs 4,240.39 crore; DII net sold Rs 1,250.03 crore (provisional)

Brent near USD 115.8 a barrel; US Fed policy decision awaited

Exam takeaway: Note the exact closes and the flow reversal: FII buying of Rs 4,240 crore against DII selling of Rs 1,250 crore on the same day is a classic data-pair question.

One-minute recall: 27 Oct close: Sensex 73,598.67 (-8.08); Nifty 22,749.75 (-3.45); FII +Rs 4,240 cr, DII -Rs 1,250 cr.

Business Standard (PTI) market wrap, 27 October 2026 (read in full); CNBC TV18 provisional FII/DII data, 27 October 2026 (read in full)

Rupee recovers 3 paise to 95.12 on likely RBI intervention; Fed decision in focus

27 October 2026 | The Hindu BusinessLine (PTI) forex report, 27 October 2026 (read in full)

The rupee closed marginally stronger at 95.12 (provisional) against the US dollar on 27 October 2026, up 3 paise from its previous close, snapping a three-session losing streak. Forex traders attributed the recovery to likely intervention by the Reserve Bank amid elevated crude oil prices and a stronger dollar ahead of the US Federal Reserve's policy decision.

In the interbank market the rupee opened at 95.17 and traded in a tight range of 95.09 to 95.24 before settling at 95.12. The RBI's 1 pm reference rate for the day stood at 95.1623 per dollar.

Key facts

Rupee closed at 95.12 per US dollar on 27 October 2026, up 3 paise

Opened at 95.17; intraday range 95.09 to 95.24

Likely RBI intervention aided recovery amid elevated crude; Fed decision awaited

RBI reference rate 95.1623 (1 pm, 27 October 2026)

Exam takeaway: Close, day move and intraday range are the three tested numbers. Note that the recovery followed three straight sessions of depreciation.

One-minute recall: Rupee 95.12 (+3 paise) on 27 Oct; range 95.09-95.24; likely RBI intervention.

The Hindu BusinessLine (PTI) forex report, 27 October 2026 (read in full)

Government Schemes

No verified update for this section today.

Credit/NPA & Risk Management

No verified update for this section today.

National, International & Appointments

Brazil markets steady a day after the rout: Ibovespa slips 0.51%, dollar eases to R\$5.35

27 October 2026 | G1 (Globo) market report, 27 October 2026 (read in full)

Brazilian markets steadied a day after the post-election rout. The Ibovespa closed down 0.51% at 175,705 points on 27 October 2026, after plunging 13.88% in the previous session, while the dollar fell 0.97% to R\$5.3502, having touched an intraday low of R\$5.3080.

Traders described a session of accommodation after Monday's historic sell-off, with attention shifting to the US Federal Reserve's policy decision and to the incoming Lula administration's fiscal signals. The moves leave the Bovespa and the real far from pre-election levels even as the immediate panic eased.

Key facts

Ibovespa closed -0.51% at 175,705 points on 27 October 2026

US dollar fell 0.97% to R\$5.3502 (intraday low R\$5.3080)

Follows the 26 October rout: Ibovespa -13.88% and the real's worst one-day fall since 2002

Markets await the US Fed decision and the new administration's fiscal signals

Exam takeaway: Sequence questions are common: know what happened on 26 October (the rout) versus 27 October (the modest consolidation).

One-minute recall: 27 Oct Brazil: Ibovespa 175,705 (-0.51%); dollar R\$5.3502 (-0.97%); day after the -13.88% rout.

G1 (Globo) market report, 27 October 2026 (read in full)

Piyush Goyal concludes Netherlands visit; India invites Dutch investment in manufacturing, clean energy

27 October 2026 (PIB release); visit 25-26 October 2026 | Press Information Bureau release, 27 October 2026 (read in full)

Union Commerce and Industry Minister Piyush Goyal concluded a two-day official visit to the Netherlands with engagements on 25 and 26 October 2026, including a visit to the Port of Rotterdam and meetings with senior Dutch government leaders, parliamentarians and business leaders.

The visit strengthened the India-Netherlands trade and investment partnership. At the India-Netherlands Business Forum, opportunities in manufacturing, clean energy and advanced technologies were explored, and the Minister invited Dutch companies to invest, co-manufacture and co-innovate in India.

Key facts

Commerce Minister Piyush Goyal visited the Netherlands on 25-26 October 2026

Engagements included the Port of Rotterdam and the India-Netherlands Business Forum

Focus areas: manufacturing, clean energy and advanced technologies

Dutch companies invited to invest, co-manufacture and co-innovate in India

Exam takeaway: Bilateral visits are asked by minister, country and theme: Goyal - Netherlands - trade and investment, with the Port of Rotterdam as the visual cue.

One-minute recall: Goyal in the Netherlands 25-26 Oct; Port of Rotterdam; Business Forum on

manufacturing, clean energy, advanced tech.

Press Information Bureau release, 27 October 2026 (read in full)

Knowledge Article

How an IPO reaches the market: allotment, the listing notice and the Special Pre-open Session

BSE listing notice 20261027-9, 27 October 2026 (read in full); The Hindu BusinessLine IPO reports (read in full)

After an IPO closes, the registrar finalises the basis of allotment in consultation with the stock exchanges, and shares are credited to successful bidders' demat accounts. The exchange then issues a listing notice fixing the listing date, group, scrip code and trading mechanism. For Jio Platforms, the BSE notice of 27 October 2026 sets listing for 28 October in the 'A' group under scrip code 545004, with KFin Technologies as registrar.

Because a newly listed stock has no reference price, the exchange runs a Special Pre-open Session on listing day: for a window, investors place, modify and cancel orders without execution; the exchange computes an equilibrium price from the order book; matching happens at that discovered price, which becomes the opening price, and normal trading follows.

The mechanism is built for exactly the demand Jio carries into listing - 22.19 times subscription and, with the anchor placement, over Rs 7.4 lakh crore of bids. A deep pre-open order book lets the first print reflect the whole market's view rather than the earliest market orders.

Key facts

Registrar finalises allotment with the exchanges; shares are credited before listing day

BSE notice fixes the date (28 October), group ('A'), scrip code (545004) and the Special Pre-open Session

SPOS = order-entry window, equilibrium price computation, matching at the discovered price, then normal trading

BSE listing notice 20261027-9, 27 October 2026 (read in full); The Hindu BusinessLine IPO reports (read in full)

Practical Banking Case Study

Reading an IPO in three numbers: size, subscription and use of proceeds - the Jio arithmetic

Worked example from the BSE listing notice and The Hindu BusinessLine report of 27 October 2026; arithmetic computed here.

Jio Platforms' Rs 30,213 crore IPO at Rs 1,119 per share was subscribed 22.19 times overall by 23 October 2026. The Hindu BusinessLine reports that total demand across the public issue and the anchor placement exceeded Rs 7.4 lakh crore, and that proceeds will primarily repay up to Rs 27,500 crore of borrowings at subsidiary Reliance Jio Infocomm.

Working

Implied demand check: Rs 30,213 crore x 22.19 is about Rs 6.7 lakh crore across the public issue alone; adding the anchor placement lifts the total past Rs 7.4 lakh crore, consistent with the reported figure.

Share-count check: Rs 30,213 crore at Rs 1,119 per share implies about 27 crore fresh shares - against a roughly Rs 10.3 lakh crore valuation at the issue price, only about 3% of the company changes hands as fresh stock on day one. A small float concentrates listing-day price discovery.

Allotment-odds check: subscription is not allotment. With the retail portion subscribed 2.72 times, a retail applicant's chance of receiving shares was roughly one in 2.7 before the lottery.

Use-of-proceeds check: up to Rs 27,500 crore of the Rs 30,213 crore - over 90% - goes to repay subsidiary borrowings, so the fresh capital strengthens the balance sheet rather than funding a new investment cycle.

Exam takeaway: Three numbers tell you most of an IPO's story: how big it is (Rs 30,213 crore), how much it was wanted (22.19x), and where the money goes (debt repayment, over 90%). At 34.3 times FY26 earnings, listing-day buyers are paying for the existing Jio earnings story and scarcity value, not a new capex cycle.

Today's Scheme

Unified Lending Interface: the RBI platform States were asked to onboard onto on 27 October

RBI press release 2026-2027/1395, 27 October 2026 (read in full); Unified Lending Interface overview (Wikipedia, citing RBI sources; the RBI pilot press release could not be re-read for this edition)

The Unified Lending Interface (ULI) is the Reserve Bank's digital public infrastructure for frictionless credit. It gives lenders consent-based, standardised access to the data a credit appraisal needs - including land records held by State governments and financial data through the Account Aggregator framework - through a single interface, cutting paperwork and turnaround time, especially for smaller rural and agricultural borrowers. ULI began as a pilot and has been scaled up for wider adoption.

At the Conference of State Finance Secretaries on 27 October 2026, the RBI Governor urged States to onboard onto ULI and to utilise Programmable Central Bank Digital Currency (P-CBDC) for Direct Benefit Transfers. For States, onboarding matters because much of the verification data lenders need - land and property records above all - sits in State systems.

In the RBI's digital public infrastructure stack, UPI moves payments, the Account Aggregator framework moves consented financial data, and ULI organises the data flow behind credit decisions. Programmable CBDC adds purpose-bound money: benefits that can be coded to be spent only for the intended use.

Key facts

ULI = the RBI's consent-based lending-data interface ('frictionless credit'), scaled up from a pilot

States asked on 27 October 2026 to onboard onto ULI and use P-CBDC for Direct Benefit Transfers

DPI stack: UPI for payments, Account Aggregator for financial data, ULI for credit appraisal

Exam takeaway: Expect ULI in 'which of the following' digital-public-infrastructure questions: it is a lending-data interface, not a payment system. Remember the 27 October 2026 ask - States to onboard onto ULI and use Programmable CBDC for DBT.

RBI press release 2026-2027/1395, 27 October 2026 (read in full); Unified Lending Interface overview (Wikipedia, citing RBI sources; the RBI pilot press release could not be re-read for this edition)

Bank Promotion Exam Corner

Jio Platforms IPO: Rs 30,213 crore entirely fresh issue at Rs 1,119 (face value Rs 10 + premium Rs 1,109); subscribed 22.19x overall - QIB 70.55x, NII 14x, RIL shareholders 7.6x, employees 2.93x, retail 2.72x; demand with anchor over Rs 7.4 lakh crore; lists 28 October; BSE scrip 545004, 'A' group, Special Pre-open Session; registrar KFin; market value about Rs 10.3 lakh crore (34.3x FY26 earnings).

RBI Conference of State Finance Secretaries, 27 October 2026: theme - quality of expenditure, effective cash and prudent debt management; 27 States and 3 UTs attended; Governor urged ULI onboarding and P-CBDC for DBT; released the 'Compendium on Cash and Debt Management for State Governments'.

SGB 2020-21 Series-I (issued 28 April 2020): premature redemption due 28 October 2026 at Rs 14,159 per unit - IBA average of 23, 26 and 27 October closes; premature redemption permitted after the fifth year on interest dates.

Bank of Maharashtra Q2 FY27 (filed 26 October): PAT Rs 2,310 crore (+41.42% YoY); NII Rs 3,954 crore (+21.76%); domestic NIM 3.97%; RoA 2.02%; RoE 26.98%; CRAR 18.51% (Tier I 16.37%); cost-to-income 33.73%; H1 PAT Rs 4,330 crore (+34.22%).

Markets 27 October: Sensex 73,598.67 (-8.08); Nifty 22,749.75 (-3.45); smallcaps +2.59%, midcaps about +1%; FII net bought Rs 4,240.39 crore, DIIs net sold Rs 1,250.03 crore (provisional); Brent near USD 115.8; US Fed decision due 28 October.

Rupee 95.12 per US dollar (+3 paise, provisional), intraday 95.09-95.24; likely RBI intervention; RBI reference rate 95.1623.

SEBI extends debenture-trustee SBU compliance (Regulation 9C, Debenture Trustees Regulations 1993, amended 27 October 2025) to 27 April 2027; Expert Working Group (June 2026) reviewing the framework.

Brazil, 27 October: Ibovespa -0.51% to 175,705; dollar -0.97% to R\$5.3502 - consolidation after the 26 October rout (-13.88%).

Ethics Quote of the Day

"No society can surely be flourishing and happy, of which the greater part of the members are poor and miserable."

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), Book I, Chapter VIII, 'Of the Wages of Labour' (Wikiquote, verified)

Banking lesson: Smith wrote this in his chapter on wages, arguing that the prosperity of the many is the measure of an economy - the same instinct behind today's RBI push for States to onboard onto the Unified Lending Interface and route benefits through Programmable CBDC, so that credit and transfers actually reach the lower ranks of the people.

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), Book I, Chapter VIII, 'Of the Wages of Labour' (Wikiquote, verified)

Technology in Banking

Programmable CBDC for DBT: what the RBI asked States to use on 27 October

RBI press release 2026-2027/1395, 27 October 2026 (read in full)

Programmable Central Bank Digital Currency (P-CBDC) is digital central-bank money whose use can be bound to a purpose - for example, a subsidy that can be spent only on the intended good or service. Programmability makes the end-use of a benefit enforceable by design rather than by audit after the fact.

At the Conference of State Finance Secretaries, the RBI Governor urged States to utilise P-CBDC for Direct Benefit Transfers. For State governments running large DBT programmes, that promises better targeting and lower leakage than blanket transfers - which is why the ask featured in a conference themed on the quality of expenditure.

RBI press release 2026-2027/1395, 27 October 2026 (read in full)

Peer News

Fed decision eve: US policy call due 28 October, Indian markets in wait mode

Business Standard (PTI) market wrap, 27 October 2026 (read in full)

Indian benchmarks closed nearly unchanged on 27 October as traders stayed cautious ahead of the US Federal Reserve's policy decision. With Brent crude elevated near USD 115.8 a barrel, rate expectations and the Fed's guidance are the week's anchor event for global markets.

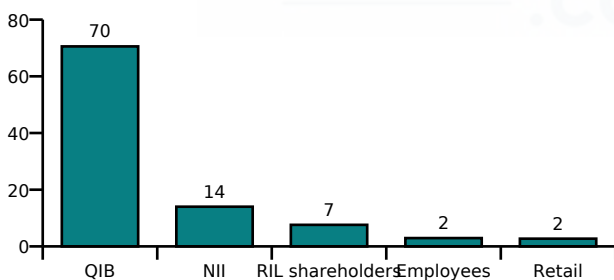
Foreign investors appeared to position early: FIIs net bought Rs 4,240.39 crore on 27 October - their biggest purchase of the month per moneycontrol data cited in reports - while domestic institutions took profits, selling Rs 1,250.03 crore.

Business Standard (PTI) market wrap, 27 October 2026 (read in full)

Digital Clip: Jio Platforms IPO subscription by category (times covered)

QIB demand at 70.55x dwarfed every other category

The Hindu BusinessLine, 27 October 2026 (read in full)



Overall subscription was 22.19 times; institutional demand did the heavy lifting while retail interest was modest for a large-cap issue priced at the top of the band.

The Hindu BusinessLine, 27 October 2026 (read in full)

Article of the Day

Jio Platforms IPO allotment out; shares set to list tomorrow

The Hindu BusinessLine, 27 October 2026 (read in full)

The report captures the scale of the exercise: allotment finalised for an issue subscribed 22.19 times, category-wise demand from QIBs at 70.55 times down to retail at 2.72 times, and total demand across the issue and anchor placement exceeding Rs 7.4 lakh crore.

It also frames listing day: an entirely fresh issue of Rs 30,213 crore whose proceeds go mainly to repay up to Rs 27,500 crore of Reliance Jio Infocomm borrowings, at a valuation of about Rs 10.3 lakh crore - 34.3 times FY26 earnings.

The Hindu BusinessLine, 27 October 2026 (read in full)

Audiobook / Book of the Day

Fault Lines: How Hidden Fractures Still Threaten the World Economy by Raghuram G. Rajan

Princeton University Press (2010); Financial Times and Goldman Sachs Business Book of the Year Award 2010; publisher listings

Rajan, later the RBI Governor, locates the 2008 crisis in deeper fractures: rising inequality, a financial sector paid to take tail risk, and persistent global imbalances between exporting and consuming economies.

Read alongside today's edition: a Rs 30,213 crore IPO absorbed twenty-two times over, crude near USD 116 and a Fed decision due tonight - markets price the visible risks; Rajan's point is that the dangerous ones are the quiet, structural kind.

Princeton University Press (2010); Financial Times and Goldman Sachs Business Book of the Year Award 2010; publisher listings

Knowledge Byte

Fresh issue vs offer for sale: why it matters that Jio is 100% fresh issue

BSE listing notice 20261027-9 and The Hindu BusinessLine report, 27 October 2026 (read in full)

In a fresh issue the company sells new shares and the money flows into the company; in an offer for sale (OFS) existing shareholders sell their shares and the money goes to them. Jio Platforms' Rs 30,213 crore issue is entirely a fresh issue - no selling shareholders.

For an investor the distinction changes the question you ask. Fresh-issue proceeds at Jio go primarily to repay up to Rs 27,500 crore of subsidiary borrowings, strengthening the balance sheet; an OFS-heavy IPO, by contrast, is partly an exit event for early investors, and the company itself gets nothing from that portion.

BSE listing notice 20261027-9 and The Hindu BusinessLine report, 27 October 2026 (read in full)

Aaj ka Shabd

Loan, Investment and Interest Rate

rajbhashahindi.com banking glossary (third-party; not an RBI page)

ऋण | निवेश | ब्याज दर

Hindi terms above, in order: rin (loan), nivesh (investment) and byaj dar (interest rate).

All three run through today's edition: Jio's IPO proceeds repay subsidiary loans, investors made Rs 7.4 lakh crore of investments in bids, and the RBI's policy rates frame every borrowing decision in the system.

rajbhashahindi.com banking glossary (third-party; not an RBI page)

Data Analysis

Who wanted Jio: subscription by investor category

The Hindu BusinessLine, 27 October 2026 (read in full)

Investor category	Subscription (times covered)
Qualified institutional buyers	70.55x
Non-institutional investors	14.00x
Reliance Industries shareholders	7.60x
Employees	2.93x
Retail investors	2.72x
Overall	22.19x

Institutional demand dominated the book: the QIB portion alone was covered 70.55 times, while retail covered just 2.72 times. That mix is typical of a large, premium-priced issue - and it means the anchor and QIB books, not retail, set the listing-day tone.

The Hindu BusinessLine, 27 October 2026 (read in full)

Daily MCQ Challenge

1. The theme of the RBI's Conference of State Finance Secretaries held on 27 October 2026 was the role of:

- A. digital payments in State finances
- B. GST devolution and tax buoyancy
- C. urban cooperative banking reforms
- D. quality of expenditure, effective cash and prudent debt management in fiscal sustainability

Answer: D. RBI PR 2026-2027/1395: the theme was 'Role of Quality of Expenditure, Effective Cash and Prudent Debt Management in Enhancing States' Fiscal Sustainability'.

2. The Jio Platforms IPO was priced at the upper band of:

- A. Rs 1,019 per share
- B. Rs 1,119 per share
- C. Rs 1,219 per share
- D. Rs 1,099 per share

Answer: B. The BSE listing notice records the issue price as Rs 1,119 per share (face value Rs 10 plus a premium of Rs 1,109).

3. Bank of Maharashtra's net profit in Q2 FY27 (quarter ended 30 September 2026) was:

- A. Rs 1,633 crore
- B. Rs 3,369 crore
- C. Rs 2,310 crore
- D. Rs 4,330 crore

Answer: C. Net profit rose 41.42% YoY to Rs 2,310 crore; Rs 1,633 crore was Q2 FY26 and Rs 3,369 crore was operating profit.

4. The premature redemption price for SGB 2020-21 Series-I due on 28 October 2026 is:

- A. Rs 14,159 per unit
- B. Rs 14,425 per unit
- C. Rs 14,591 per unit
- D. Rs 13,915 per unit

Answer: A. RBI PR 2026-2027/1394 fixes the price at Rs 14,159 per unit; Rs 14,425 was the 23 October final redemption price of SGB 2018-19 Series-II.

5. On 27 October 2026, the Sensex closed at:

- A. 73,179.41
- B. 73,598.67
- C. 73,762.98
- D. 73,606.75

Answer: B. The Sensex slipped 8.08 points to close at 73,598.67; the other figures are the intraday low, intraday high and the previous close.

Revision: recent days

25 October 2026: Earlier edition: Kotak Q2 PAT Rs 4,212 crore (+29%), IDFC First Rs 1,045 crore (+196.5%), AU SFB Rs 858 crore (+53%); September CPI 5.54% with food at 7.74%; forex reserves USD 721.016 billion; IMF FY27 growth forecast 7%.

26 October 2026: Earlier edition: the PM inaugurated the RBI's Bhubaneswar Data Centre and Cybersecurity Training Institute, to house RTGS and NEFT; UPI crossed 2,400 crore monthly transactions (FM); IRDAI extended its distribution-reforms feedback to 31 October; the Sensex fell 2.15% in the holiday-shortened week; the ED searched seven premises in the Rs 326.49 crore KVPL consortium fraud; Mohamed Ashraf J S joined the UCO Bank board.

27 October 2026: Earlier edition: the RBI's Rs 1,50,000 crore 4-day VRR drew bids of Rs 1,86,666 crore at a 5.55% cut-off; Anup Bagchi took charge as HDFC Bank MD and CEO; IOB's Q2 profit jumped 56% to Rs 1,912 crore; the Sensex rebounded 483 points to 73,607 while the rupee slid to 95.19.

Sources and publication information

The RBI Conference of State Finance Secretaries and the SGB 2020-21 Series-I premature redemption price are from RBI press releases 2026-2027/1395 and 2026-2027/1394 of 27 October 2026, read in full (rbi.org.in); monetary policy rates were re-checked against the RBI homepage on 28 October 2026. Jio Platforms IPO figures are from the BSE listing notice of 27 October 2026 (read in full) and The Hindu BusinessLine's allotment report of 27 October 2026 (read in full). Bank of Maharashtra figures are from the bank's own Q2 FY27 press release filed on NSE on 26 October 2026 (read in full). Market closes and the FII/DII flows are from the Business Standard (PTI) market wrap and CNBC TV18 provisional data of 27 October 2026 (read in full); rupee figures are from The Hindu BusinessLine (PTI) forex report (read in full). The SEBI extension is per the SEBI circular of 27 October 2026 and Business Standard's report (read in full). Brazil market figures are from G1 (read in full); the India-Netherlands item is from the Press Information Bureau release of 27 October 2026 (read in full).

The separate 25-question practice test uses the same verified dataset. Original practice, not an actual previous-year paper. Designed and prepared by CrackExam.co.in Team.