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CURRENT AFFAIRS

April 2025

Exam-ready facts only · 644 items from 26 days

For NABARD Grade A · RBI Grade B · SEBI Grade A · IRDAI · SIDBI

Big themes · Banking and Finance 260 · Facts To Remember 156 · National Affairs 133

Most mentioned · RBI · Reserve Bank · TET · SEBI · GDP



GIANT KILLERS

NABARD GRADE A 2026

ENROLLED IN CLARITY NABARD MENTORSHIP PROGRAMME

 1 188.75 SURAJ RAVINDRA	 2 185 LOKESH CHANDRAN	 3 185 VIVEK	 4 184.50 KAPIL PATLYA	 5 183.75 SIDDHANT KHESARWANI	 6 182 LALIT KUMAR
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6 OF THE
TOP 10

Six of the ten highest scorers in NABARD Grade A 2026 came from this classroom — 32 final selections in one batch. The same mentors compile this book every day.

Contents

Names, numbers and tables only, topic by topic — 644 items from 26 days of April 2025. Every entry is linked; so is every bookmark in your PDF reader.

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THE MONTH IN NUMBERS

April 2025 at a glance

26 daily compilations, 736 items across 10 topics — Banking and Finance weighed the most. Read the charts first: they tell you where this month's questions will come from.

26

daily compilations

736

items covered

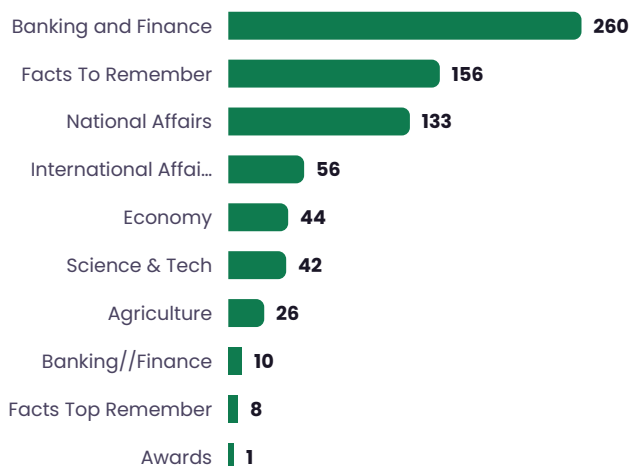
10

topics

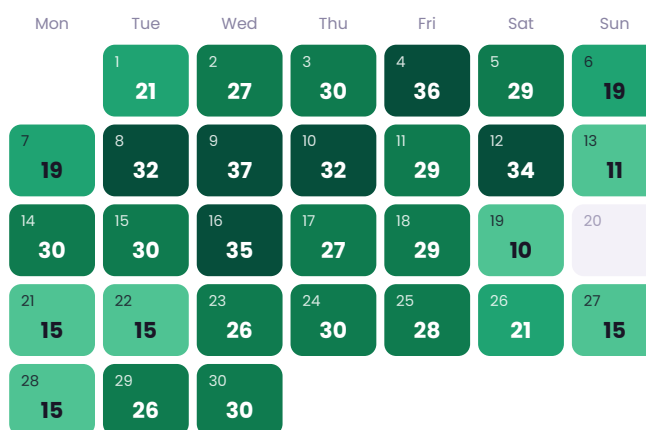
24

data tables

Items by topic



Items per day



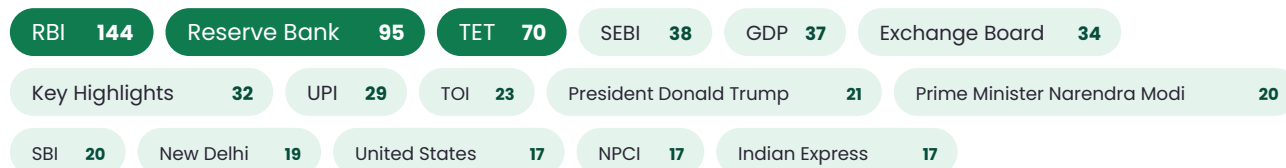
Darker = a heavier day. Two-day posts are split across their days.

Where the items sat

Other exams 736 (100%)

Most mentioned this month

How many items each name appeared in. Know these cold.



"Study the question paper, not just the syllabus."

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FIGURES THE PAPER LOVES

April 2025 by the numbers

The month's biggest figures with the line they came from. Say each one with its scheme or report before you turn the page.

₹10 lakh

Launched on April 8, 2015, by the Prime Minister, PMMY aimed to provide collateral-free microcredit up to ₹10 lakh to...

Pradhan Mantri Mudra Yojana (PMMY) · 8 April 2025

₹99,858.56 crore

₹99,858.56 crore (1.97% of Union Budget 2025–26) was allocated to Health Ministry — still below global benchmarks.

World Health Day 2025 · 6 & 7 April 2025

\$2 trillion

The move wiped off \$2 trillion in global market cap, making it the worst tariff shock since 1930's Smoot-Hawley Act.

RBI Likely to Boost Liquidity · 8 April 2025

₹1,600 crore

The scheme will be implemented during 2025–26 with a total initial outlay of ₹1,600 crore.

Cabinet Approves ₹1,600 Crore M-CADWM Scheme to Boost Irrigation Infrastructure · 10 April 2025

₹954 crore

The hike aligns with the inflation index and results in an additional financial burden of ₹954 crore for FY 2025–26.

Material Cost Hike in PM-POSHAN Scheme · 11 April 2025

₹1,530 crore

March 10, 2025: Bank's internal review flagged an initial estimated hit of ₹1,530 crore (~2.35% of net worth).

IndusInd Bank Flags ₹1,979 Cr Derivatives Impact After PwC Review · 16 April 2025

₹3,649.8 crore

2025–26 Budget: Ministry of Earth Sciences allocated ₹3,649.8 crore vs ₹13,416.2 crore for ISRO.

India's Deep-Sea Mining Push · 23 April 2025

₹5 lakh

Current Insurance Limit: ₹5 lakh per depositor, per bank (last revised in 2020).

India's Bank Deposit Insurance · 23 April 2025

\$1 trillion

Climate Finance Needs: A report estimates that India will need over \$1 trillion for climate adaptation between 2015 a...

National Adaptation Plan (NAP) · 24 April 2025

₹1,979 crore

An external agency's report highlighted discrepancies in derivatives deals, estimating a negative financial impact of...

Moody's Review of IndusInd Bank and Yes Bank · 24 April 2025

READ IT THE WAY TOPPERS DO

How to use this book

This sheet is for the last lap: every item is cut down to the names, numbers and tables the paper actually asks. Work topic by topic, then close the book and take the test at the end of each topic.

1

Read a topic

Cards first, in order. Mark every number and every proper noun as you go.

2

Cover and recall

Cover the bullets with your hand and recite the item from its title alone.

3

Take the test

Fill the blanks at the end of the topic from memory, then check the answers.

4

Come back

Tick the tracker below. Revisit weak topics on day 3 and day 7.

Your revision tracker

Tick as you go. Day 3 and day 7 recalls are what move a fact from short-term to exam-day memory.

TOPIC	READ	RECALL +3	RECALL +7	TEST	NOTES
Banking and Finance (260)	☐	☐	☐	☐	
Facts To Remember (156)	☐	☐	☐	☐	
National Affairs (133)	☐	☐	☐	☐	
International Affairs (56)	☐	☐	☐	☐	
Economy (44)	☐	☐	☐	☐	
Science & Tech (42)	☐	☐	☐	☐	
Agriculture (26)	☐	☐	☐	☐	
Banking//Finance (10)	☐	☐	☐	☐	
Facts Top Remember (8)	☐	☐	☐	☐	
Awards (1)	☐	☐	☐	☐	

"Cover the answer, say it aloud, then check. Every time."

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INTERNATIONAL AFFAIRS · 54

Trump's Announcement on Reciprocal Tariffs

1 April 2025

- **Stock Market Declines:** Following the announcement, global stock indices experienced a decline, with Nasdaq Composite down by 1.9%, S&P 500 down by 0.8%, and Dow Jones remaining unchanged.
- **In Europe,** major indices like CAC 40, Euro Stoxx 50, and DAX all saw declines of 1.5-1.7%. Similarly, Asian markets including Taiwan's TAIEX, Nikkei 225, and Kospi dropped between 3-4%.

NATO's Baltic Sentry

1 April 2025

- **Baltic Sentry** was launched by NATO in January 2025 to enhance the security of the Baltic Sea, particularly focusing on subsea infrastructure such as undersea cables and pipelines. This mission comes after several incidents where ships, suspected to have links to Russia, damaged critical infrastructure by dragging anchors.
- The mission utilizes a combination of naval ships, drones, surveillance planes, and advanced technologies to monitor and secure the Baltic Sea. Currently, at least 10 NATO ships are actively engaged in the operation, working alongside forces from member countries bordering the Baltic. Additionally, undersea drones and surveillance planes from various NATO nations further strengthen monitoring efforts.
- While AI assists in analyzing data and detecting suspicious patterns, human vigilance remains crucial. Officers on NATO ships continue to conduct regular drills and maintain operational readiness, ensuring swift responses to any identified threats. The mission's ability to reduce response time from 17 hours to just one hour highlights the success of this coordinated effort.
- **Mission Overview**

The Arctic Region

1 April 2025

- **Resource Reserves:** Estimated 13% of the world's undiscovered oil and 30% of untapped natural gas are in the Arctic.
- **Russia** has military bases in the Arctic and conducted joint naval drills with China in 2022.
- Declared itself a "Near-Arctic State" in 2018.
- **Land Animals:** The region supports animals adapted to the cold, such as polar bears, Arctic foxes, and reindeer.

U.S. Push for Greenland

2 April 2025

- **2019 (Trump's First Term):** Another failed purchase attempt.
- **1867:** First U.S. attempt to buy Greenland after acquiring Alaska.
- **80%** of Greenlanders support full independence.
- **85%** reject U.S. control over their territory.

India-China Relations

2 April 2025

- The 75th anniversary of India-China diplomatic relations was commemorated with messages from leaders of both nations, underlining the need for cooperation, stability, and strategic engagement.
- Urged both countries to adopt a strategic and long-term perspective in handling bilateral relations.
- Highlighted India and China as ancient civilizations, major developing nations, and key players in the Global South.
- Expressed readiness to work with President Droupadi Murmu to deepen mutual trust, coordinate on international affairs, and maintain border peace.

India-Chile Relations

2 April 2025

- India & Chile to negotiate a Comprehensive Economic Partnership Agreement (CEPA).
- Strengthening critical mineral partnerships to build resilient supply chains.

West Asia Conflict

3 April 2025

- On March 22, Israel conducted its largest airstrikes in Lebanon since November, targeting Hezbollah.
- **Obama's 2015 JCPOA Deal:** The Joint Comprehensive Plan of Action (JCPOA) sought to restrict Iran's nuclear program in exchange for sanction relief. However, Israel and U.S. conservatives opposed the deal.
- **Trump's Withdrawal in 2018:** Trump abandoned the JCPOA, reimposed sanctions, and intensified a "maximum pressure" campaign against Iran. Iran responded with nuclear expansion and stronger support for its regional allies.
- **Post-October 7, 2023 Hamas Attack:** Israel used the war in Gaza as a broader effort to weaken Iran's influence, targeting Iranian military officials and key allies like Hezbollah and the Houthis.

Trump's Fair and Reciprocal Plan

3 April 2025

- In 2010, the U.S. received 12% of global merchandise exports.

- By 2019, this share rose marginally to 13% and stood at 13.4% in 2022.
- 81 out of 160 countries exported less than 5% of their goods to the U.S. in 2022.
- These 27 countries accounted for 50% of U.S. merchandise exports in 2022.

Myanmar Earthquake

3 April 2025

- Magnitude: 7.7, followed by aftershocks, the strongest being 6.4 (11 minutes later).
- Mandalay (1.5 million people): Worst-hit area with pagodas, mosques, and bridges damaged.
- Absorbs 50–55% of overall plate motion.
- Date & Location: March 28, 2025, 20 km from Mandalay, Myanmar's second-largest city.

6th BIMSTEC Summit in Bangkok

3 April 2025

- Format: First in-person summit since 2018 (Kathmandu); the previous (5th) summit was virtual (2022, Sri Lanka)
- Date: April 2025
- The Ministry of External Affairs (MEA) has not officially confirmed it.
- Ties have remained uncertain since the removal of former PM Sheikh Hasina in August 2024.

UNESCO Report

3 April 2025

- Boosts academic performance: The Integrated Child Development Scheme (ICDS) led to a 9% rise in secondary school completion and 11% in university completion.
- Intergenerational impact: Educated mothers make informed nutrition choices, improving overall family health.
- The report underscores the mutual dependence of nutrition and education. Implementing its recommendations can improve learning outcomes, health, and gender equality, shaping a more resilient future for students worldwide.
- UNESCO released its report 'Education and Nutrition: Learn to Eat Well' on March 31, 2025, aligning with the Nutrition for Growth summit in France. The report highlights the interconnection between education and nutrition and how both impact learning outcomes, gender equality, and health.

Trump Imposes 27% Tariffs on Indian Imports

4 April 2025

- Invoked under the International Emergency Economic Powers Act (IEEPA) of 1977
- Baseline Tariff: 10% on all U.S. trading partners, effective April 5

- Reciprocal Tariffs: Up to 49% for nations with the largest trade deficits with the U.S., kicking in on April 9
- Nikkei (Japan): ▼ 4%

Global Blowback Begins

4 April 2025

- Many trade analysts believe this action could trigger a cascade of retaliatory tariffs and undo years of trade diplomacy.
- Immediate Pressure: Exporters from key Indian sectors — textiles, pharmaceuticals, and IT services — could face serious headwinds in the U.S. market.
- Potential Opportunities: India may seek deeper ties with alternative markets like the EU, ASEAN, and Africa, or pursue trade partnerships with tariff-hit economies seeking new allies.
- Diplomatic Crossroads: New Delhi now finds itself in a balancing act — between safeguarding economic interests and preserving long-term strategic alignment with Washington.

India–China Relations See Tentative Thaw

4 April 2025

- Prime Minister Modi and President Xi had met in October during the BRICS summit in Kazan, Russia their first major interaction since the 2020 Galwan clash.
- On April 1, President Droupadi Murmu and Chinese President Xi Jinping exchanged messages to mark 75 years of diplomatic relations.
- The US's recent imposition of 27% tariffs on Indian goods and 54% total tariffs on Chinese goods is believed to be nudging China and India toward closer coordination under shared pressure.
- Direct Flights: Talks ongoing to resume flights suspended since 2020.

China Imposes 34% Tariff on U.S. Imports in Retaliation

5 April 2025

- Tariff Rate: 34% on all U.S. products
- Target: U.S. "reciprocal" tariffs of 34% on Chinese goods
- Effective Date: April 10, 2025
- Targeted Companies: Four U.S. poultry exporters (unnamed in this report)

India–EU Trade Dialogue

5 April 2025

- Though relaunched in 2022, fundamental differences persist, requiring political-level clearance
- China has imposed a 34% retaliatory tariff on US goods
- In FY24, exports to the EU reached \$75.9 billion, accounting for 17.4% of India's total exports

- Imports from the EU stood at \$61.5 billion, contributing 9% of total imports

PM Modi's Sri Lanka Visit

6 & 7 April 2025

- Defence cooperation: Marking a significant strategic shift nearly 40 years after the Indian Peace Keeping Force (IPKF) episode
- Length: 128 km
- Indian financial assistance: \$91.27 million
- Indian grant assistance: \$14.89 million

BIMSTEC's Bangkok Vision 2030

6 & 7 April 2025

- A free trade agreement first proposed in 2004 has seen no progress
- Indo-Bangladesh relations have recently cooled, though leaders met on the summit's sidelines
- The Dhaka-based secretariat (established in 2014) remains under-resourced
- A formal charter was only adopted in 2022, outlining institutional mechanisms

Netanyahu, Trump Meet at White House

8 April 2025

- Netanyahu's visit to the White House on Monday was prompted by a 17% tariff imposed on Israeli goods by the U.S. last week.
- Both leaders were also expected to discuss:
- During Netanyahu's previous visit, both leaders had spoken to the press — making the sudden cancellation noteworthy.
- The two leaders were seen together outside the West Wing, wearing matching attire dark suits, red ties, and white shirts signaling unity.

Hungary Withdraw from International Criminal Court

8 April 2025

- This decision sets a controversial precedent, as no other EU member state has left the ICC since its formation in 2002. Hungary's move may test the legal and diplomatic coherence within the union, especially regarding shared values of human rights and international justice.

China vs. US Trade War

9 April 2025

- Citi lowered China's 2025 GDP forecast to 4.2% from 4.7% citing external risks.
- Japan's Nikkei rose 6%, Chinese blue chips climbed 1%.
- The European Union proposed 25% countertariffs on select US goods including soybeans, nuts, and

sausages.

- China's manufacturers in sectors like tableware and flooring are now eyeing overseas relocation to escape tariffs.

India-Sri Lanka Strategic Relations

9 April 2025

- Prime Minister Narendra Modi's 3-day visit to Sri Lanka marks a strategic pivot in India's Indian Ocean Region (IOR) diplomacy.
- First foreign leader to visit Sri Lanka after the election of President Anura Kumara Dissanayake, perceived as China-leaning.
- Builds on India's \$4.5 billion financial assistance extended during Sri Lanka's economic crisis.
- Aimed at recalibrating bilateral ties and countering China's growing investments in Sri Lanka.

Dubai Crown Prince's India Visit

9 April 2025

- First MBA programme to launch in September 2025.
- Indian Institute of Foreign Trade (IIFT) to open its first overseas campus at the India Pavilion, ExpoCity Dubai.
- Construction of Bharat Mart to begin soon; 3D renderings launched.
- Development of ship-repair clusters at Kochi and Vadinar.

UNESCAP 2025 Report

9 April 2025

- Asia-Pacific accounted for 60% of global economic growth in 2024
- At least 6% GDP loss annually projected for one-third of countries in the region
- Average Annual Loss (AAL) of 4.8% of GDP for 30 climate-exposed countries
- Proactive Fiscal Strategy: Redirect public investment to green and high-productivity sectors

China Retaliates with Massive Tariff Hike

10 April 2025

- China raised tariffs on US imports from 34% to 84%, affecting a wide range of goods.
- The EU voted to impose a 25% tariff on selected US imports as part of its first round of countermeasures.
- The bloc faces US tariffs of 20% on most products, and higher duties on autos and steel.
- A Reuters/Ipsos poll showed 75% of Americans expect prices to rise due to tariffs.

Year	Exports	Imports	Trade Balance	Deficit Share (%)
2018	120.3	538.5	-418.2	48.1
2023	147.8	426.9	-279.1	26.3

"Phone away, notes open. That is the whole trick."

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Year	Exports	Imports	Trade Balance	Deficit Share (%)
2025*	20.4	73.3	-52.9	17.5

Trump Announces 90-Day Global Tariff Pause, Escalates Trade War with China

10 April 2025

- Existing tariffs remain at 10% flat rate globally, effective from Saturday.
- Trump raised U.S. tariffs on Chinese imports to 125%, up from an already steep 104%.
- China responded by increasing tariffs on U.S. imports to 84%.
- U.S. President Donald Trump declared a 90-day pause on further tariff hikes for over 75 countries.

Ukraine Accuses China of Covert Involvement in Russia's War

11 April 2025

- China's Rebuttal: Treading the Diplomatic Tightrope
In response, China's Foreign Ministry dismissed the claims without direct mention of Ukraine or Zelenskyy. Spokesperson Lin Jian stated:
- It adds to growing concerns that the war in Ukraine could morph into a proxy battlefield involving larger global powers.
- Shift in Global Alignments: Nations may be forced to reconsider strategic partnerships and foreign policy stances.

China Ups Tariffs to 125% in Retaliation to U.S. Duties

12 April 2025

- The 125% tariff hike reflects China's strategic tit-for-tat approach in response to the 145% duties from the U.S.

Bridging Gender and Climate Gaps

12 April 2025

- Strengthen the gender-climate link in the Beijing India Report 2024.
- Anaemia affects over 50% of pregnant women in India, worsened by food insecurity.
- Climate change is linked to increased intimate partner violence—rising 8% with each degree Celsius.
- Non-farm livelihoods, where many women are employed, face up to 33% income losses due to climate disruptions.

India-EU Bilateral Trade and Investment Agreement (BTIA)

12 April 2025

- At a business summit in New Delhi, Tajani, along with S. Jaishankar and Piyush Goyal, discussed

expanding current bilateral trade (valued at \$14 billion).

- Acknowledged historical delays but noted strong political momentum and trust built through recent high-level engagements, including EU Commission President Ursula von der Leyen's visit.
- Italy is keen on enhancing cooperation in sectors such as manufacturing, digital infrastructure, and green innovation.

The UN's International Maritime Organization (IMO)

12 April 2025

- Only 8% by 2030, according to maritime consultancy UMAS
- Falls short of the IMO's 20–30% reduction target by 2030
- Current shipping emissions: ~3% of global GHG emissions
- Goal: Net-zero GHG emissions from shipping by or around 2050 (aligned with the 2023 Revised IMO Strategy)

Global Carbon Tax on Shipping Industry

13 April 2025

- Projected Impact: Carbon pricing is expected to reduce shipping emissions by only 10% by 2030
- IMO Climate Goal: At least 20% reduction in emissions by 2030
- Supporters: 63 nations including India, China, Brazil, and several small island states
- Implementation Year: The tax will come into effect from 2028

India and Nepal Strengthen Customs Cooperation

14 April 2025

- Pre-Arrival Exchange of Customs Data: Review progress on the memorandum of understanding (MoU) to exchange customs data before goods arrive at the border.
- Economic Partnership: India remains a critical trading partner for Nepal under its 'Neighbourhood First' policy.

India Unlikely to Challenge US Tariffs at WTO

14 April 2025

- India invoked Article 12.3 of the Agreement on Safeguards, initiating consultations with the US.
- This is the first WTO case involving India and the US since both agreed to withdraw seven pending cases under the Biden administration to reset trade ties.

Argentina Secures \$20 Billion IMF Deal

14 April 2025

- The IMF will disburse \$12 billion by April 8, 2025, with an additional \$2 billion expected by June 2025.
- Founded: 1944
- The currency band will be gradually widened by 1% per month, allowing for a controlled devaluation path. This is intended to stabilize the peso without causing market shocks.
- Headquarters: Washington, D.C., USA

IMF Warns Against Tariffs

15 April 2025

- Major conflicts, like Russia's invasion of Ukraine (2022), result in average monthly drops of 5% — double the impact of other geopolitical events.
- News-based risk indicators tracking conflicts, wars, terrorism, and trade restrictions have sharply increased since 2022.
- Geopolitical events can cause an average monthly decline of 1% in global stock markets.
- Emerging markets are more vulnerable, with average declines of 2.5% per month.

Sudan Conflict 2023–2025

16 April 2025

- 2019–2021: Power-sharing between military and civilian leaders raised hopes for democratic transition.
- In April 2023, Sudan plunged into civil war due to a power struggle between two military factions:
- 2019: Popular uprising ousted long-time dictator Omar al-Bashir.
- October 2021: Gen. Burhan and Dagalo staged a coup, dissolving the transitional government.

WTO Global Trade Outlook for 2025

17 April 2025

- Previous Growth Expectations: Originally, WTO anticipated continued growth in global merchandise trade for 2025, but this forecast has now been adjusted due to worsening trade conditions.
- Worst-case Scenario: If trade conditions deteriorate further, WTO predicts that global merchandise trade could contract by 1.5% in 2025. This is a stark contrast to 2024, when global trade grew by 2.9%.
- UNCTAD's Global Growth Forecast: The United Nations Conference on Trade and Development (UNCTAD) has projected global growth to slow to 2.3% in 2025, indicating a shift toward recessionary conditions.
- Trade Policy Uncertainty: Additional uncertainty surrounding trade policies could further reduce growth by another 0.8 percentage points. Combined, these factors would contribute to a 1.5% decline in global trade.

India's Trade Deficit with China for FY 2024–25

17 April 2025

- Trump's 90-Day Pause: U.S. President Donald Trump recently announced a 90-day pause on most tariff hikes for major trading partners, including India. This temporary freeze on tariff increases was intended to allow for negotiations and potential agreements.
- Key Factors: The increase in imports from China, particularly in high-value sectors like electronics, played a substantial role in widening this trade imbalance.
- Electronics and Consumer Durables: The primary drivers behind India's growing trade deficit with China are electronics and consumer durables, two sectors where India remains heavily reliant on Chinese imports.
- Diversification Risks: The diversion of Chinese goods into India's market, amid increasing tariffs on China by the U.S., could further inflate India's trade imbalance and strain its efforts to balance trade with major partners.

Beijing Faces Up to 245% US Tariffs Amid Intensifying Trade War

17 April 2025

- The White House announced that China may now face tariffs of up to 245% on its exports to the United States.
- The US government has imposed indefinite licensing requirements on chips like Nvidia's H20 integrated circuits, citing potential use in Chinese supercomputers.
- Nvidia's shares fell 5.8% in pre-market trading, while AMD shares dropped 6.5%.
- Advantest: -6.7% (Tokyo)

U.S. May "Move On" from Russia-Ukraine Peace Efforts

19 April 2025

- In a quick response to Rubio's statement, a Kremlin spokesperson declared that the 30-day pause on Russian strikes against Ukrainian energy infrastructure has expired.
- The deal is reportedly linked to efforts by the Trump administration to recover part of the military aid provided to Kyiv since Russia's 2022 invasion.

Trump Administration Revokes Visas of Over 1,000 Students

19 April 2025

- In the 2023–24 academic year, over 330,000 Indian students were enrolled in U.S. higher education — a 23% increase from the previous year, making India the top country of origin.
- However, reports indicate a 30% drop in student

visas issued to Indians in February 2025 — the first full month of Trump's second term.

- Based on AILA's 327 documented cases, 50% were Indian nationals. Others included students from China (14%), South Korea, Nepal, and Bangladesh.
- Indian Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal confirmed awareness of the situation and said Indian consulates are providing assistance to affected students.

WHO Finalizes Draft of Pandemic Agreement for Equitable Response

21 & 22 April 2025

- Donate 10% of their production to WHO.
- Sell another 10% at affordable prices to low- and middle-income countries.
- After 13 rounds of negotiations over three-and-a-half years, the WHO's Intergovernmental Negotiating Body finalized the draft WHO Pandemic Agreement on April 16, 2025. The draft will be presented for formal adoption at the upcoming World Health Assembly in May 2025.
- The first article all countries agreed upon was improved protection for healthcare workers.

India Tackles \$40 Billion Trade Surplus with the US

21 & 22 April 2025

- The negotiations will cover 19 chapters, including goods, services, customs facilitation, and regulatory issues.
- Finance Minister Nirmala Sitharaman is also visiting the US for the World Bank/IMF meetings and G20 discussions.
- A team led by Rajesh Agarwal, India's chief negotiator, will hold three days of discussions with US officials starting April 23.
- India's overall trade deficit stands at \$282 billion, which provides some flexibility in shifting the source of imports to the US without major disruption.

US Vice-President J.D. Vance in India

23 April 2025

- India is set to host the Quad Leaders' Summit, further boosting strategic ties
- These will protect workers' interests while boosting exports from both sides
- Aimed at eliminating condescension and past preachy diplomacy from the U.S.
- Criticized past American leaders for failing to defend U.S. workers

Global Economic Outlook Amid US Trade Policy Uncertainties

23 April 2025

- Global Growth Forecast: The global growth rate is expected to decline from 3.3% in 2024 to 2.8% in 2025, followed by a recovery to 3% in 2026.
- Impact of US Trade Policy: Global growth is revised down by 50 basis points for 2025. The US growth forecast for 2025 has also been reduced by 90 basis points to 1.8%.
- China's Growth Forecast: China's growth is projected to slow, with a 60 basis point reduction, expected to grow at 4% in 2025.
- India's Projected Growth: India's economy is forecasted to grow at 6.2% in 2024, which is 30 basis points lower than earlier projections. However, the overall impact on India remains marginal in comparison to other global economies.

India-Saudi Arabia Collaboration on Oil Refining and Energy Market Stability

24 April 2025

- Two Refineries in India: Saudi Arabia and India have agreed to collaborate on building two refineries in India. These refineries will be part of Saudi Arabia's broader \$100 billion investment commitment to India across sectors like energy, infrastructure, technology, and fintech.
- Crude Oil and LPG: In FY2023-24, Saudi Arabia accounted for 14.3% of India's crude oil imports and 18% of India's LPG shipments. Both countries are now focused on enhancing cooperation to stabilize global energy markets and ensure secure supply chains for energy sources worldwide.
- Task Force Progress: The two nations have made progress in key sectors such as taxation, investment, and supply chain development. The Bilateral Investment Treaty (BIT) is expected to be finalized soon to further strengthen these economic ties.
- The countries have also agreed to expand cooperation in labor and human resources sectors, with an emphasis on specialized industries and innovative uses of hydrocarbons.

Pakistan Shuts Airspace and Trade With India After Pahalgam Terror Attack

25 April 2025

- Downsizing the Indian High Commission in Islamabad from 55 to 30 personnel
- Pakistan has warned that any Indian move to stop or divert the flow of Indus river waters would be interpreted as an "act of war."
- Airspace Closure:
- Pakistan has closed its airspace to Indian airliners, disrupting regional flight routes and signaling a strong retaliatory stance.

WTO in the Age of Reciprocal Tariffs

25 April 2025

- WTO rules cap subsidies at 10% for India, while developed nations historically offered far more.
- Negotiation Deadlock: The Doha Round (since 2001) has failed to deliver substantial results.
- U.S. policies (Sections 232 & 301) show growing disdain for WTO's Most-Favoured-Nation (MFN) principle.
- EU's arbitration proposals for DSM reform lack universal support.

U.S.–Iran Nuclear Talks

26 April 2025

- Launched aerial strikes on Yemen's Houthi rebels and moved B-2 bombers to the Indian Ocean.
- The 2015 Iran nuclear deal (JCPOA) had effectively limited Iran's nuclear capabilities.
- In 2018, Donald Trump unilaterally exited the agreement, leading to its collapse.
- The 2015 agreement remains a viable framework for a new deal, if negotiations are constructive.

US-India Trade Negotiations and Non-Tariff Barriers

27 & 28 April 2025

- Both countries aim to conclude the first tranche of the BTA by the fall of 2025. However, India is hoping to finalize an early tranche by July 8, 2025, to prevent the expiration of the current pause on country-specific tariffs.
- India's DPDP Act: The USTR warned that draft rules of India's Data Privacy and Protection Act (DPDP) could impose burdensome requirements on businesses, particularly data fiduciaries, and force personal data disclosure to the Indian government.
- Non-Tariff Barriers:
- US Vice President JD Vance has urged India to remove these barriers, which restrict the ability of American companies to access Indian markets.

India-UK FTA

29 April 2025

- 100% duty on cars

- 150% on Scotch and wines
- India's textile exports face up to 10% tariffs in the UK—an FTA would offer a level playing field against competitors like Bangladesh.
- UK exporters will benefit more as India's average tariff on UK goods is 14.6%, compared to 4.2% UK tariff on Indian goods.

India-Canada Relations

30 April 2025

- Mr. Modi acknowledged the importance of people-to-people ties and expressed hope for strengthening the India-Canada partnership.
- Mark Carney's rise to leadership comes amid heightened tensions between the two nations following the June 2023 killing of Khalistani separatist Hardeep Singh Nijjar. Canada's accusations against Indian government agents led to tit-for-tat expulsions of diplomats, straining relations.
- Analysts view Carney's leadership as an opportunity to rebuild trust and focus on economic and security partnerships.
- India's willingness to engage constructively with Carney's government opens doors for cooperation, especially on issues of trade, security, and economic integration.

U.S. Intellectual Property (IP) Rights

30 April 2025

- Specific Concerns: The report highlights issues such as unauthorised file sharing, signal theft by cable operators, and problems in protecting trade secrets as ongoing points of contention for stakeholders.
- Global Impact: The report's concerns are especially pertinent as the U.S. seeks to negotiate trade deals and address tariffs and non-tariff barriers with several countries.
- India has been placed again on the U.S. Trade Representative's (USTR) 2025 Priority Watch List due to ongoing concerns over the protection and enforcement of intellectual property (IP) rights.
- Rights Granted: Exclusive right to prevent others from making, using, selling, or importing the invention.

TEST YOURSELF · INTERNATIONAL AFFAIRS

Fill the blank from memory, then check. Answers are at the foot of the box.

1. _____: Another failed purchase attempt.
2. In _____, the U.S. received 12% of global merchandise exports.
3. _____: First in-person summit since 2018 (Kathmandu); the previous (5th) summit was virtual (2022, Sri Lanka)
4. _____ to 4.2% from 4.7% citing external risks.
5. First MBA programme to launch in _____.

Answers 1 2019 (Trump's First Term) · 2 2010 · 3 Format · 4 Citi lowered China's 2025 GDP forecast · 5 September 2025

NATIONAL AFFAIRS · 133

Dhruva Space and Infostellar Collaborate

1 April 2025

- Hyderabad-based Dhruva Space and Japan-based Infostellar have partnered to integrate Dhruva Space's 3.8m S&X-band ground station antenna in Hyderabad with Infostellar's StellarStation platform.
- Partnership Announcement
- Integration with StellarStation
- Infostellar will onboard Dhruva Space's antenna onto its cloud-based StellarStation platform.

800-Year Increase in Monsoon Rainfall in Western Ghats

1 April 2025

- The study highlights how disasters such as the 2018 and 2019 landslides and floods in Wayanad (Kerala) and Kodagu (Karnataka) may be part of this broader climatic trend.
- A study conducted by researchers at the Central University of Kerala has revealed a steady increase in monsoon rainfall in the Western Ghats over the past 800 years.
- The research reconstructed Indian monsoon patterns over the last 1,600 years, offering valuable insights into long-term climate variations.
- The increasing monsoon intensity is linked to more frequent and extreme rainfall events in recent years.

Delimitation and Financial Devolution

1 April 2025

- Population representation per seat rose from 7.3 lakh in 1951 to 10.1 lakh in 1971, when the seat count was fixed at 543.
- If trends continue, the number of seats may rise to 753, with an average of 20 lakh people per seat.
- From 1951 to 1971, Lok Sabha seats increased in proportion to population growth.
- This freeze on seat allocation, in place since 1971, is set to expire in 2026.

Assurances in Parliament

1 April 2025

- The Committee of Government Assurances, formed in 1953, monitors the implementation of these commitments.
- Since 2014, the Ministry of Home Affairs (MHA) made 421 assurances in the Lok Sabha and 338 in the Rajya Sabha. However, the MHA dropped nearly 15% and 12% of these assurances, the highest percentage among all Ministries.
- As of March 24, 2024, nearly 65% of assurances made in 2024 are still pending.

- 2023: 44% still pending

Bipolar Disorder

1 April 2025

- Genetic vulnerability: Mood disorders, particularly bipolar disorder, tend to run in families. The genetic contribution to bipolar disorder is significant, with heritability ranging between 60–85%.
- Bipolar disorder often begins with depressive episodes, and it can take 6 to 10 years from the first symptoms to an accurate diagnosis.
- Mood disorders are characterized by pathological alterations in one's mood, energy, and activity levels, significantly affecting daily functioning.
- Major Depressive Disorder (MDD): Persistent sadness, loss of interest in activities, fatigue, cognitive difficulties, feelings of hopelessness, and suicidal thoughts.

India's Education System

2 April 2025

- Central Educational Institutions (Reservation in Teachers' Cadre) Act, 2019 ensures proper representation.
- Female teachers: 44.23% (up from 38.6% in 2014).
- Per-child government expenditure: +130% (₹10,780 in 2013-14 → ₹25,043 in 2021-22).
- Research publications: +88% since 2015.

WEF's Global Risks Report 2025

2 April 2025

- WEF's Global Risks Report 2025 ranks misinformation and disinformation as the top short-term global threat.
- India, with nearly 900 million Internet users, is highly susceptible to disinformation.
- 46% of disinformation in India is political, followed by 33.6% on general issues & 16.8% on religion.
- The World Economic Forum's (WEF) Global Risks Report 2025 underscores misinformation and disinformation as the highest ranked short-term global threat. The WEF defines "global risk" as an event that can adversely affect a sizeable portion of the population, the global GDP, and natural resources.

Aircraft Objects Bill, 2025

2 April 2025

- Lower Leasing Costs: Expected to reduce leasing expenses by 8–10%, benefiting airlines financially.
- 86% of Indian Airlines' Fleets Are Leased: India's aviation sector heavily relies on leased aircraft,

"Rest is part of the plan, not a break from it."

making regulatory clarity essential.

- The Rajya Sabha has approved the Protection of Interests in Aircraft Objects Bill, 2025, aligning India's legal framework with the Cape Town Convention and Protocol. This legislation aims to streamline aircraft leasing regulations, protect the rights of lessors, and reduce disputes arising from unpaid dues by airlines.
- Legal Clarity for Lessors: Establishes clear guidelines for aircraft repossession and dispute resolution in case of payment defaults.

Employment-Linked Schemes to Prevent Fund Misuse

2 April 2025

- Budget Allocation: ₹1.07 lakh crore earmarked for the schemes over five years.
- Government to reimburse one month's wage (up to ₹15,000) in three instalments as a subsidy for new workforce entrants.
- 24% in Year 1
- 24% in Year 2

Lok Sabha Passes Waqf (Amendment) Bill

3 April 2025

- Voting Outcome: The first clause was passed with 288 MPs in favor and 232 against. Several amendments proposed by the Opposition were rejected through a division of votes.
- Bill Name Update: The revised version is titled the Unified Waqf Management Empowerment, Efficiency, and Development Bill (UMEED).

India to Expand Extended Producer Responsibility (EPR)

3 April 2025

- India targets 1% SAF use in international flights by 2027, increasing to 2% by 2028.
- 5% penalty for non-compliance (first 2 years).
- 10% penalty thereafter.
- Demand expected to grow gradually over 5-7 years.

India's Maritime Boundaries Set to Expand

3 April 2025

- Adopting WGS84 will lead to changes in India's territorial waters and Exclusive Economic Zones (EEZs).
- India's territorial waters (12 nautical miles) and EEZ (200 nautical miles) will be redefined.
- In Sir Mouth (part of Sir Creek), the baseline may shift by about 57 meters northwest.
- India is considering shifting to the World Geodetic System 1984 (WGS84) datum to define its shoreline, replacing the outdated Everest Ellipsoid system.

NITI Aayog and NCAER Launch States Economic Forum Portal

4 April 2025

- The platform consolidates a wide range of publicly available datasets from sources such as the 2011 Census, the Periodic Labour Force Survey, and the RBI's State Finances Report. Key features include:
- Human development indicators like literacy rates, school dropout figures, and employment statistics
- The real value of this data tool will emerge through its uptake by policymakers, including constitutional bodies like the Sixteenth Finance Commission.
- India's federal balance depends not only on fund flows but also on recognition of regional diversity in policymaking.

Starlink in India

4 April 2025

- For Indian telecom firms, Starlink enables high-speed access to underserved regions without the prohibitive costs of laying fiber optic cables or building towers.
- For SpaceX, the partnership unlocks a large and complex market, with Airtel and Jio helping navigate India's regulatory maze.
- Marginal Presence: Low value, low control. Emerging players like Amazon's Kuiper are still finding their footing, offering limited influence.
- Strikingly absent from this connectivity equation is BSNL, India's public sector telecom provider. Its inclusion could have balanced the equation — offering Starlink rural reach while giving the Indian government more oversight and strategic leverage.

Balancing Act: Strategy vs. Dependency

4 April 2025

- India is aiming for Digital Sovereignty, but building that capacity indigenously will take years.

Coastal Shipping Bill, 2024

4 April 2025

- According to Union Minister Sarbananda Sonowal, the Bill will help unlock the potential of India's 7,500+ km coastline, supporting domestic trade and economic development.
- Aims to make cargo shipping more competitive and streamlined, attracting investment in port infrastructure and services.

Waqf (Amendment) Bill, 2025

4 April 2025

- Surge in pending litigations (from 10,381 in 2013 to 21,618 in 2024)
- The Waqf (Amendment) Bill, 2025 seeks to resolve

critical governance issues including:

- Arbitrary powers of Waqf Boards to declare land as Waqf
- Bihar: 7 families in Govindpur facing legal battle in Patna HC

Kumbakonam Betel Leaf and Thovalai Maanikka Maalai Receive GI Tags

4 April 2025

- Legal protection under the GI Act for traditional artisans and farmers
- Flowers used: Oleander, rose, and other multi-colored local flowers

Railway Expansion and Border Village Development

5 April 2025

- Approved by the Cabinet Committee on Economic Affairs, these projects aim to strengthen railway infrastructure across Maharashtra, Odisha, and Chhattisgarh, adding 1,247 km to the network.
- Jharsuguda–Sason (3rd and 4th lines)
- Kharsia–Naya Raipur–Parmalaksa (5th and 6th lines)
- A high-level committee chaired by the Cabinet Secretary will oversee execution and performance of the programme.

Cabinet Approves Vibrant Villages Programme Phase-II

5 April 2025

- On April 4, 2025, the Union Cabinet approved Phase-II of the Vibrant Villages Programme (VVP-II) a fully centrally funded scheme aimed at the comprehensive development of strategic villages along India's international land borders (ILBs).
- Total Budget: ₹6,839 crore
- Funding Structure: 100% Central Government funding
- Implementation Period: 2025–26 to 2028–29

Centre Scraps Star-Rating System for State Environment Authorities

5 April 2025

- Rating Scale: 0 to 7 stars, based on:
- Introduced: January 17, 2022
- Basis: Proposed in line with a November 2021 meeting chaired by Cabinet Secretary Rajiv Gauba under the 'Ease of Doing Business' initiative
- Grounds: Alleged that the system was arbitrary and diluted project scrutiny under the 2006 EIA Notification

6th BIMSTEC Summit

5 April 2025

- Prime Minister Narendra Modi said on Friday that BIMSTEC is a model for inclusive development and collective security, while unveiling a 21-point action plan to expand the grouping's scope during its 6th annual summit in Bangkok.
- Event: 6th BIMSTEC Summit Location: Bangkok, Thailand Date: April 2025
- Hosting of the first Home Ministers' Mechanism meeting in India to deepen regional security cooperation.
- India offers to launch a regional capacity-building programme for cancer care.

Judges Asset Disclosure

6 & 7 April 2025

- Delhi High Court's drastic fall (from 82.85% in 2018 to 18.42%) signals a regressive trend – suggesting that even previously compliant institutions may retreat in absence of enforceable standards.
- Mandatory disclosures can act as a preventive tool against corruption, not merely a responsive one. The threat of public visibility often deters unethical behavior.
- Kerala and Himachal Pradesh High Courts reflect a proactive internal culture of transparency, possibly shaped by regional legal traditions or leadership practices.
- Top-Down Influence: The SC's move can create normative pressure on High Courts, but implementation will vary unless there is clear regulatory backing from bodies like the Collegium or Ministry of Law & Justice.

High Court	Judges Disclosed	Total Judges	Disclosure Rate
Kerala	41	44	93.18%
Himachal Pradesh	11	12	91.66%
Delhi	7	38	18.42% (↓ from 82.85% in 2018)
Madras	5	65	7.69%
Chhattisgarh	1	16	6.25%

World Health Day 2025

6 & 7 April 2025

- ₹99,858.56 crore (1.97% of Union Budget 2025–26) was allocated to Health Ministry – still below global benchmarks.
- Ayushman Bharat Digital Mission and eSanjeevani enabled over 10 crore teleconsultations.
- 70% of India's population resides in rural areas, but only 35–40% of healthcare infrastructure is located there.
- Rising non-communicable diseases (NCDs), now accounting for 65%+ of deaths

West Bengal Secures GI Tags for 7 Iconic Products

6 & 7 April 2025

- Most applications were filed 2–3 years ago, and the approvals mark the culmination of long-term research and documentation efforts.
- Murshidabad's Chhanabara – Dense milk-based sweets often gifted in traditional functions.
- Radhunipagal Rice – A rare indigenous variety with strong aroma and culinary versatility.
- Encourage traditional sweet-makers and artisans.

India Launches Study to Detect Bird-Origin Zoonotic Diseases in Real Time

6 & 7 April 2025

- Sanctuary workers and forest officials
- Wetlands and sanctuaries serve as natural incubators for potential zoonoses due to:
- Large populations of migratory birds, some of which are known disease carriers
- Enhance its global leadership in zoonotic disease research

Stand-Up India Scheme Completes 7 Years

6 & 7 April 2025

- Launched: April 5, 2016, by the Ministry of Finance under the Azadi Ka Amrit Mahotsav initiative
- Loan Sanctions: Grown from ₹16,085 crore (as of March 31, 2019) to ₹61,020.41 crore (as of March 17, 2025)
- Encourages grassroots entrepreneurship, especially in Tier 2 and Tier 3 towns
- The Government of India announced that the Stand-Up India Scheme, a flagship initiative to promote entrepreneurship among marginalized communities, has sanctioned over ₹61,000 crore in loans as of March 17, 2025, marking a significant milestone in its 7-year journey.

Buddhism in India

6 & 7 April 2025

- Ashoka's Influence (3rd century BCE): State sponsorship, missionary work, and edicts helped Buddhism spread across Asia.
- First Buddhist Council (483 BCE): Held at Rajgir to compile Buddha's teachings.
- 1. Cultural Factors:
- 2. Social Factors:

Ice Stupas

6 & 7 April 2025

- Definition: Ice stupas are artificial glaciers constructed in cone-like shapes to store winter water in frozen form.

- Reduces reliance on rapidly melting glaciers, mitigating flood risks in spring.

INS Varsha & INS Aridhaman

6 & 7 April 2025

- Aims to develop INS Varsha, a nuclear submarine base on the eastern coast.
- Located near Rambilli, ~50 km south of Visakhapatnam, Andhra Pradesh.
- Scheduled to be commissioned in 2026.
- Expected commissioning: 2025.

Indian Stock Markets Crashes

8 April 2025

- U.S. President Donald Trump, via Truth Social, issued a hardline ultimatum: "If China does not withdraw its 34% increase above their already long term trading abuses by tomorrow, April 8th, the U.S. will impose additional 50% tariffs effective April 9th."
- Markets across Japan, South Korea, Hong Kong, and China also dipped sharply, tracking Wall Street futures and investor risk aversion.
- He also hinted at exclusive negotiations with alternate trade partners, sidelining Beijing.
- Global fund managers have turned defensive, leaning toward safe havens like gold and U.S. Treasuries.

Policing Report 2025: Custodial Torture in India

8 April 2025

- 1 in 3 officers report that coercive methods are frequently used in investigations.
- Over 40% strongly agree they would report their superiors if provided legal protection.
- 63% of police personnel believe it is acceptable to use violence against suspects in serious cases.
- 22% strongly agreed, and 41% moderately agreed.

Pradhan Mantri Mudra Yojana (PMMY)

8 April 2025

- Launched on April 8, 2015, by the Prime Minister, PMMY aimed to provide collateral-free microcredit up to ₹10 lakh to non-corporate, non-farm small and micro entrepreneurs.
- It was a direct response to the 2013 NSSO survey, which identified 5.77 crore small business units facing severe credit access barriers.
- Shishu (Loans up to ₹50,000)
- Kishore (Loans between ₹50,001 and ₹5 lakh)

MoSPI Releases Women and Men in India 2024

8 April 2025

- Labour Force Participation Rate (LFPR) for ages 15+ (usual status) increased from 49.8% in 2017–18 to

60.1% in 2023–24, indicating growing workforce inclusion.

- Women hold 39.2% of all bank accounts and contribute 39.7% to total deposits.
- An increasing trend of female-headed proprietary establishments is observed across manufacturing, trade, and services sectors from 2021–22 to 2023–24.
- Startups with at least one woman director grew from 1,943 in 2017 to 17,405 in 2024, indicating a surge in female entrepreneurship.

FAO Launches “Four Betters Courses” & “Commit to Grow Equality” Initiatives

8 April 2025

- Launched: October 2024, World Food ForumObjective: Transform agrifood education through academic integration of FAO resourcesStrategic Link: Aligned with FAO’s Strategic Framework 2022–2031
- Over 600+ multilingual, certified courses accessible globally
- Launched: 2024 at the United Nations General Assembly (UNGA)Objective: Bridge the gender gap in agrifood systems by empowering rural womenPotential Reach: 54 million women, particularly in agrarian economies
- Promotes the “Four Betters” vision:

INS Sunayna Embarks on IOS SAGAR Mission

8 April 2025

- Crew: Includes 44 naval personnel from 9 Friendly Foreign Nations (FFNs)
- Full Form: Security and Growth for All in the Region
- Reinforces India’s leadership role in promoting maritime stability in the IOR
- Aims to build shared maritime capabilities and promote collaborative security frameworks

MOSPI Launches Revamped Microdata Portal and AI Innovations

8 April 2025

- Improves accuracy and productivity for enumerators

Supreme Court Rebukes Tamil Nadu Governor for Unconstitutional Delay on Bills

9 April 2025

- The Governor must either grant assent or act as specified in the first proviso of Article 200.
- The removal of “in his discretion” from the Government of India Act, 1935 in Article 200 implies restricted gubernatorial discretion under the Constitution.
- The first proviso to Article 200 explicitly restricts the Governor from acting independently once a Bill is re-

passed.

- Discuss the essential conditions for exercise of the legislative powers by the Governor. Discuss the legality of re-promulgation of ordinances by the Governor without placing them before the Legislature. (UPSC-2022)

Police Misuse of Force in India

9 April 2025

- 55% of police respondents believe instilling fear among citizens is important:
- 20% rated it as very important
- 35% considered it somewhat important
- Only 30% fully rejected the use of fear, supporting a friendly and service-oriented police force.

Lodhi Garden

9 April 2025

- Two villages were relocated to create the garden, named Lady Willingdon Park in 1940.
- Post-1947, the garden was renamed Lodhi Garden.
- Houses tombs of rulers from both Sayyid and Lodi dynasties :
- With the decline of the Mughal Empire, displaced villagers began settling in and around the tombs.

Amalsad Chikoo Gets GI Tag

9 April 2025

- Gujarat contributes 98% of India’s chikoo exports
- Navsari Agricultural University
- Enhances global market access for farmers
- Cultivated in 87 villages including:

India Approves ₹63,000 Crore Rafale–M Deal for Navy Operations

10 April 2025

- The Indian Air Force already operates 36 Rafale aircraft, purchased under a ₹60,000 crore deal in 2016.
- Delivery will start 3.5 years after signing and is expected to be completed in 6.5 years.
- They will complement the MiG–29K fighters currently operating on INS Vikramaditya, which has faced serviceability issues.
- The Defence Acquisition Council (DAC) granted initial approval for the deal in July 2023.

Federalism and Constitutional Accountability

10 April 2025

- With the legislation now valid, the Tamil Nadu government can proceed with appointments of V-Cs in 12 universities.
- The verdict sets clear timelines for Governors to act on State legislation, ending the practice of indefinite

delays under the guise of scrutiny.

- The ruling underscores that Governors must act as neutral constitutional heads, not as political agents of the Centre.
- The Supreme Court has delivered a landmark ruling scrutinizing the conduct of Tamil Nadu Governor R.N. Ravi over his handling of 10 State Assembly Bills.

New Aadhaar Law Aligned with Digital Personal Data Protection Act, 2023

10 April 2025

- Union Minister Ashwini Vaishnaw has asked the UIDAI to draft a new Aadhaar law compatible with the Digital Personal Data Protection (DPDP) Act, 2023.
- The current Aadhaar Act (2016) was created before India had a horizontal privacy framework applicable across all sectors.
- The announcement was made during the Aadhaar Samvaad event, attended by UIDAI officials and ecosystem partners.
- Applies to government and private entities handling personal data.

Cabinet Approves ₹1,600 Crore M-CADWM Scheme to Boost Irrigation Infrastructure

10 April 2025

- The scheme will be implemented during 2025–26 with a total initial outlay of ₹1,600 crore.
- Pilot phase to be conducted across 78 designated sites, directly benefiting around 80,000 farmers.
- Focused on small and marginal farmers, particularly those with small land-holdings.
- The Union Cabinet has approved the Modernisation of Command Area Development and Water Management (M-CADWM) as a sub-scheme of the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

Palna Scheme

10 April 2025

- The Palna Scheme, restructured from the National Creche Scheme in 2022, is part of the Samarthya sub-scheme under Mission Shakti.
- Provide safe and quality crèche facilities for children aged 6 months to 6 years.
- In convergence with Mission Poshan 2.0, Palna offers:
- Early stimulation for children below 3 years

Region	Centre's Share	State/UT Share
General States	60%	40%
NE & Special Category States	90%	10%
UTs with Legislature	60%	40%
UTs without Legislature	100%	0%

Delhi Launches Ayushman Bharat Scheme

11 April 2025

- PM-JAY Coverage: 6.5 lakh families in Delhi will receive ₹5 lakh per family per year for secondary and tertiary care hospitalisation.
- Additional Support: The Delhi government is contributing an extra ₹5 lakh from its own funds, doubling the health cover for beneficiaries.
- 1,139 Ayushman Arogya Mandirs (AAMs)
- Budget Allocation: ₹1,749 crore designated for implementation.

Jyotiba Phule

11 April 2025

- First Girls' School in India (1848): Phule and his wife Savitribai Phule co-founded a school for girls, followed by 18 more schools in three years.
- Night Schools: Launched in Pune (1855) to empower workers, farmers, and women with education.
- Primary Education for the Masses: Advocated compulsory education till age 12 and incentives like scholarships and prizes to encourage lower-caste enrollment.
- Birth and Background: Jyotiba Phule was born on April 11, 1827, into the Mali caste, traditionally involved in gardening.

Rajnath Singh Flags Global Disorder

11 April 2025

- The Defence Ministry declared 2025 as the "Year of Reforms", aiming to modernize the armed forces.
- Undersea warfare
- Singh highlighted persistent threats along India's northern and western borders, worsened by proxy wars and cross-border terrorism.
- Stressed the importance of strategic foresight among officers, urging them to become critical thinkers, attuned to tech trends and security demands.

Material Cost Hike in PM-POSHAN Scheme

11 April 2025

- The Education Ministry has announced a 9.5% increase in the material cost for cooking hot meals under the PM-POSHAN (formerly Mid-Day Meal) Scheme, effective May 1, 2025.
- The hike aligns with the inflation index and results in an additional financial burden of ₹954 crore for FY 2025–26.
- The scheme benefits 11.2 crore students across 10.36 lakh government and aided schools, including Bal Vatikas and Classes 1–8.
- Bal Vatikas and Primary Schools: ₹6.78 (up from ₹6.19)

Women and Men in India 2024 Report

11 April 2025

- Female Labour Force Participation Rate (LFPR) rose to 41.7% in 2023–24, up from 23.2% in 2017–18.
- Below global female average: ~50% (World Bank)
- Urban women saw the highest wage growth at 5.2% between Jul–Sep 2023 and Apr–Jun 2024.
- Women hold 39.2% of bank accounts

Ayushman Arogya Mandirs Under PM-ABHIM

11 April 2025

- Launched: October 25, 2021
- 1,139 Ayushman Arogya Mandirs (AAMs) : Existing mohalla clinics and dispensaries to be upgraded. These will deliver 12 comprehensive service packages, including:
- Project Cost: ₹2,406 crore
- ₹5 lakh annual insurance per family via PMJAY

Panchayat Advancement Index (PAI) 2024

11 April 2025

- Launched by: Ministry of Panchayati Raj (MoPR) Date of Launch: April 9, 2025 Coverage: 2.16 lakh validated gram panchayats across 29 States/UTs
- Indicators Used: 435 local indicators (331 mandatory, 104 optional)
- Front Runners: 699
- Performers: 77,298

Niveshak Didi Phase 2

11 April 2025

- Launched: September 1, 2018
- Women Participants: ~60%, primarily youth and economically active
- Trainers: Nearly 40,000 women postal workers trained as Niveshak Didis
- 1.65 lakh post offices (~1.4 lakh in rural areas)

India Inaugurates Himalayan High Altitude Climate Research Centre in Jammu & Kashmir

11 April 2025

- 185% budget hike under Mission Mausam for atmospheric research
- Dr. Jitendra Singh, Union Minister of State (Independent Charge) for Science & Technology and Earth Sciences, inaugurated the first-ever Himalayan High Altitude Atmospheric and Climate Research Centre at Nathatop, Jammu & Kashmir, on April 11, 2025.
- Location: Nathatop, Jammu & Kashmir | Altitude: 2,250 meters
- Installation of 3 weather radars in J&K

India Cautions Against Rushed Trade Deal with US

12 April 2025

- External Affairs Minister S. Jaishankar, speaking at the 9th Global Technology Summit, affirmed a "high degree of urgency" from both India and the US to conclude the trade pact.
- A senior government official noted that India and the US are exploring an interim trade deal, focusing mainly on tariff issues, within the 90-day pause period on reciprocal tariffs imposed by the Trump administration.
- He stated India is open to bilateral partnerships rooted in reciprocity, trust, and fair play, indirectly signaling alignment with like-minded economies.

India's E-Waste Management

12 April 2025

- In September, the Indian government introduced a floor price for the amount manufacturers must pay recyclers. The aim is to formalize recycling efforts and reduce informal, hazardous recycling methods.
- However, these new rules have faced backlash from global electronics manufacturers, such as Daikin, Hitachi, and Samsung, who argue the cost of compliance is too high.
- Companies like Daikin, Hitachi, and Samsung argue that the new pricing rules, which have tripled recycling costs, will negatively affect their businesses. They have filed lawsuits against the government in a bid to reverse the regulations.
- The manufacturers contend that the rules are unconstitutional, overstep the government's powers, and would result in higher product prices due to increased compliance costs.

Development vs. Environment

12 April 2025

- Forest cover outside recorded zones grew 45.8% between 2015 and 2021
- Telangana's GSDP rose from ₹5.05 lakh crore (2014–15) to ₹13.13 lakh crore (2022–23)
- Even a 14% loss in green cover can severely impact water retention
- Protesters include UoH students, 80% of whom are from outside Telangana

Air Pollution Turning Rainfall More Acidic in Several Indian Cities

12 April 2025

- Conducted over 34 years (1987–2021) by IMD and Indian Institute of Tropical Meteorology (IITM). Tracked rainwater chemistry at 10 Global Atmosphere Watch stations across India.
- pH values below 5.65 classify rainfall as acidic.

- Natural Neutralisers in Decline :

Kavach 5.0

12 April 2025

- Increase local train frequency by 30% by reducing the current 180-second interval between trains.
- Enables more services and comfortable travel for the city's nearly 80 lakh daily commuters.
- Projects worth ₹17,000 crore already underway.
- With Kavach 5.0, the frequency and capacity of trains can be increased by up to 30%, significantly easing congestion.

Gaurav Long-Range Glide Bomb

12 April 2025

- Gaurav (Winged version): 1,000 kg
- Gautham (Non-winged version): 550 kg
- 30 km to 150 km (recent test demonstrated ~100 km range)
- Allows fighter jets to strike deep into enemy territory without entering hostile airspace.

Punjab Government Bans Hybrid Paddy Seed Sales

12 April 2025

- Millers refused to accept hybrid varieties during 2024–25 Kharif procurement.
- Popular Hybrid Varieties: Includes Sava 127, Sava 134, 27P22, VNR 203, and others from firms like Savannah, VNR, Corteva, and Bayer.
- Higher Earnings: Additional income of ₹13,000–₹14,000 per acre.
- Claimed low OTR (60–63%) vs. FCI standard of 67%, resulting in milling losses.

India's Semiconductor Design Ecosystem

12 April 2025

- The semiconductor and AI mission is progressing rapidly with the aim of achieving a \$500 billion electronics production target by 2030.
- The Indian government is actively working on 25 chipset designs with intellectual property (IP) ownership retained in India.
- This initiative is expected to nurture 85,000 chip design engineers over the next 10 years.
- Currently, 13 chipset projects are underway under the DLI scheme, with several making notable progress.

AIKosh

12 April 2025

- The initiative is part of the ₹10,372 crore India AI Mission, specifically its India Datasets Platform, one of the mission's seven core pillars.

- In the 2025–26 Union Budget, ₹200 crore was allocated to the AIKosh initiative.
- It adheres to Indian laws, including the Information Technology Act, 2000 and the Data Protection Bill.
- Parliament questions and answers

PM Modi Inaugurates Projects Worth ₹3,880 Crore in Varanasi

12 April 2025

- Prime Minister Narendra Modi inaugurated and laid the foundation stone for 44 projects in Varanasi, totaling ₹3,880 crore.
- Rural development initiatives, including 130 drinking water projects and 100 new anganwadi centres.
- Infrastructure development such as 356 libraries, a polytechnic college in Pindra, and a government degree college.

Article 200: Governor's Assent to Bills

13 April 2025

- Most of the 10 Acts aim to transfer the authority to appoint Vice-Chancellors from the Governor (in his role as Chancellor) to the State Government, ensuring more direct control over higher education institutions.
- Historic First in Indian Legislature
- Tamil Nadu is now the first Indian state to enact laws without executive assent, relying entirely on the Supreme Court's legal interpretation of "deemed assent."
- Empowering State-Run Universities

Saras Mk2 Civilian Aircraft

13 April 2025

- Origin: Based on the earlier 14-seater Saras prototype, which first flew in 2004.
- Setback: Progress halted after a 2009 crash during a test flight that killed three IAF personnel.
- Revival : Project was revived in 2016 with significant design upgrades:
- The Saras Mk2, an upgraded version of India's indigenously developed civilian aircraft, is expected to conduct its first test flight by December 2027, according to Abhay Pashilkar, Director of CSIR-National Aerospace Laboratories (CSIR-NAL). The aircraft aims to fill critical gaps in regional connectivity and could potentially be procured by the Indian Air Force (IAF).

Study on Spatial Rainfall Trends Across India (2011–2020)

13 April 2025

- In the Indo-Gangetic Plain, the peak rainfall time advanced by 2–4 hours.
- In west-central India, the peak time was delayed by

1–2 hours.

- The study observed a slight increase in rainfall, about 2 mm per day, during 2011–2020 compared to 2001–2010.
- Contrarily, the eastern region saw a 1 mm per day decrease in rainfall during 2011–2020 compared to the previous decade, whereas the northeastern and eastern areas had experienced a slight increase in rainfall from 2001 to 2010.

Supreme Court Ruling on Governor's Power to Grant Assent to Bills

13 April 2025

- The Governor cannot reserve Bills based on personal dissatisfaction or political considerations. It must be done in situations where there is a grave threat to democratic principles.
- The ruling upholds the principles of cooperative federalism and ensures that State governments can pass legislation without undue delays by Governors.

Parliamentary Panel Review of MGNREGS

14 April 2025

- Issue Identified: Uneven participation of women, SC, and ST workers across districts.
- Current Provision: 100 days of guaranteed wage employment.
- Recommended Change: Increase to 150 days, considering present-day economic and livelihood challenges.
- Problem Identified: Chronic delays in wage disbursement.

Africa India Key Maritime Engagement (AIKEYME) 2025

14 April 2025

- INS Sunayna: Offshore Patrol Vessel sailing under IOS SAGAR, carrying naval personnel from 9 friendly nations.
- Event: Inaugural edition of the Africa India Key Maritime Engagement (AIKEYME) Location: Off the coast of Dar-es-Salaam, Tanzania Dates: April 13 to 18, 2025
- Theme: Strengthen security partnerships under India's MAHASAGAR initiative (Mutual and Holistic Advancement for Security and Growth Across Regions).
- Showcasing Indigenous Naval Capability: Deployment of Indian warships highlights India's blue-water navy status and technological self-reliance.

DRDO Successfully Tests Mk-II(A) Laser-Directed Energy Weapon

14 April 2025

- Announced by: Defence Research and Development

Organisation (DRDO) Date & Location: April 13, 2025 | National Open Air Range, Kurnool, Andhra Pradesh

- Neutralises enemy surveillance assets like sensors and antennae.
- Offers a sustainable, low-cost alternative to conventional ammunition.
- Global Leadership: Reinforces India's position as a leading innovator in defence technologies.

PM Vishwakarma Scheme Faces Implementation Challenges

14 April 2025

- Launched: September 2023 (PM Modi's birthday)
- Loans approved: 390,000 (~28%)
- Total Outlay: ₹13,000 crore
- Scheme Duration: FY2023–24 to FY2027–28

The 16th Finance Commission of India

14 April 2025

- First meeting: February 14, 2024 (New Delhi)
- Composition: The 16th Finance Commission is chaired by Dr. Arvind Panagariya, with members including Ajay Narayan Jha, Annie George Mathew, Manoj Panda, and Soumya Kanti Ghosh (part-time).
- Most states demand an increase to 45–50% of the divisible tax pool
- BJP-ruled states like Madhya Pradesh and Odisha have proposed 48–50%

India Successfully Tests First High-Energy Laser Weapon System

14 April 2025

- Laser Power: 30 kilowatts, created by combining six 5KW high-energy lasers into a single beam
- Earlier Version: 2KW DEW system already in limited deployment for short-range anti-drone use
- Target Range: Demonstrated effective engagement at over 3 km
- Combat Versatility: Can be used to target combat aircraft, drones, missiles, and surveillance systems

Karnataka Government Proposes Differential Fee on App-Based Aggregators for Gig Workers' Welfare

14 April 2025

- Ordinance Route: To implement the bill, the government will take the Ordinance route, with plans to enact the Karnataka Platform-based Gig Workers (Social Security and Welfare) Bill 2024.
- Rajasthan's Initiative: Rajasthan passed the first law for platform workers in July 2023, although it is yet to frame rules for its implementation.
- Fee Range: The fee payable by platforms will range from 1% to 5% of the commission paid to gig workers. The exact percentage will depend on the size of the

commission earned by the platform.

- Cap on Fee: The Code on Social Security caps the fee at 5% of the amount paid to gig workers.

RTI Act Undermined

15 April 2025

- A controversial amendment to Section 8(1)(j) of the RTI Act has been introduced through Section 44(3) of the Digital Personal Data Protection (DPDP) Act, 2023.
- The DPDP Act stems from the K.S. Puttaswamy judgment (2017), which affirmed the right to privacy as a fundamental right under Article 21 of the Constitution.
- Vague Definition: "Personal information" is not clearly defined in Section 44(3), leaving room for broad and arbitrary denial of RTI requests.
- The Right to Information (RTI) Act, passed in 2005, has been instrumental in enhancing transparency and accountability in governance. Over the years, it has empowered citizens to access crucial government information, often exposing corruption, misgovernance, and misuse of power.

Kancha Gachibowli and the Urban Blind Spot

15 April 2025

- Stakeholders: Telangana State Government, University of Hyderabad, students, activists, and political entities.
- Biodiversity hotspot: Home to seasonal water bodies, vulnerable species, and rock formations.
- The Kancha Gachibowli case is not about ownership alone — it's about vision, values, and civic stewardship.
- What's needed: Leadership rooted in ecological wisdom, democratic accountability, and inclusive urban planning.

Gaganyaan Safety Protocols

15 April 2025

- Inspired by the Apollo-1 tragedy (1967), ISRO has equipped its Sriharikota SHAR launchpad with:
- The human-rated LVM3 rocket will include a tractor-type CES mounted atop the crew module.
- Crew Module: Living quarters
- Thrusters coordinate a controlled reentry if evacuation is required

Archaeological Survey of India (ASI) Explores Dwarka

15 April 2025

- A focused excavation near the northern gate of the Dwarkadhish Temple uncovered 26 layers of deposits, revealing iron objects, beads, copper objects, and pottery.
- 2005–2007 Excavations

- 2007 Excavation
- The ASI's Underwater Archaeology Wing carried out onshore and offshore investigations in Dwarka, revealing ancient sculptures, stone anchors, and other significant artifacts.

Parliamentary Panel Seeks CCI's Response on Safeguarding Small Retailers

15 April 2025

- The All India Consumer Products Distributors Federation filed a complaint in March 2025 alleging anti-competitive practices by quick commerce giants.
- Competition Amendment Act, 2023:
- In its FY2023–24 report, the antitrust body stated that it would intervene only when sector-specific analysis and policy implications justify such actions.
- The Parliamentary Standing Committee on Commerce, led by TMC MP Dola Sen, has asked the Competition Commission of India (CCI) to provide a detailed response on its regulatory actions to protect small retailers who reportedly make up 20% of India's population amid rising concerns about unfair trade practices by dominant players in e-commerce and quick commerce sectors.

PM Vidyalaxmi Scheme

15 April 2025

- Full interest subsidy for students from families with annual income up to ₹4.5 lakh under the PMUSP CSIS scheme
- Collateral-free and guarantor-free loans up to ₹7.5 lakh, backed by 75% credit guarantee
- 3% interest subvention for families earning up to ₹8 lakh/year
- Pending: 76%

10 Years of PM Mudra Yojana

15 April 2025

- Accounted for 30.1% of Gross Value Added (GVA) in FY 2022–23
- Contributed 45.79% to total exports in FY 2024–25
- ₹5.32 trillion disbursed in FY24 (₹4.8 trillion disbursed by Feb 2025)
- Average loan size: ₹102,870 in FY25

India's Net-Zero Transition

16 April 2025

- Currently operational: 700 MW reactors in Gujarat and Rajasthan.
- Upcoming projects in Haryana and others from a fleet of 20 new reactors.
- Introduction of Bharat Small Reactors (BSRs) for captive use (220 MW).
- The Indian government has set a target of 100 GW of

nuclear power capacity by 2047.

India and AI Governance

16 April 2025

- India's Digital Personal Data Protection (DPDP) Act, 2023 takes a centralised, cross-sectoral approach, like:
- The 2018 NITI Aayog report on AI remains unofficial and unfunded.
- The IndiaAI Mission aims to create a robust AI ecosystem through seven thematic pillars, including:
- India could pursue a hybrid governance model, building on the DPDP Act to develop sectoral AI regulations.

Kerala ASHA Workers' Protest

16 April 2025

- The ASHA scheme, launched in 2005, still views them as volunteers — denying them fair wages and career security.
- ₹636 crore pending from Centre under NHM for FY 2023-24 has impacted payments.
- In the latest negotiation, the State rejected KAHWA's interim demand for a ₹3,000 hike, proposing instead to form a study committee.
- Honorarium increase to ₹21,000/month equivalent to Kerala's daily minimum wage of ₹700.

India Justice Report (IJR) 2025

16 April 2025

- The 2025 India Justice Report highlights both progress and persistent challenges. While some states have improved their justice delivery systems, issues like judge shortages, gender representation gaps, and case backlogs remain key challenges.
- The percentage of women in judiciary roles increased from 30% in 2017 to 38.3% in 2025, particularly at the district judiciary level.
- Legal Aid: The share of women paralegal volunteers increased from 36% in 2019 to 42% in 2024, contributing to enhanced legal accessibility for marginalized communities.
- However, the report highlights a severe shortage of judges, with only 15 judges per million population, significantly below the 50 judges per million recommendation by the 1987 Law Commission.

Rising Paediatric Tuberculosis (TB) Cases in India

16 April 2025

- 38% Increase: The number of notified paediatric TB cases in India has risen by 38% over the past five years, from 102,090 cases in 2020 to 141,182 cases in 2024.
- Age Group Focus: This rise refers to children aged up

to 14 years, as defined by the World Health Organization (WHO).

- Paediatric TB's Hidden Burden: According to WHO and India's National TB Elimination Programme (NTEP) estimates, children under 15 account for 10-12% of India's overall TB burden, translating to around 300,000-350,000 cases annually.
- Diagnostic Difficulties : While the NTEP reports that 5-7% of all TB cases annually are in children, the actual incidence of paediatric TB is expected to be higher. The gap between expected and reported cases can be attributed to:

Historic Olive Ridley Turtle

16 April 2025

- Increased Nests in Maharashtra: In recent years, the number of Olive Ridley nests along India's west coast has grown. Maharashtra now hosts about 20% of India's Olive Ridley nests, with places like Guhagar seeing nearly 300 nests.
- Resident or Migrant? Researchers are investigating whether the turtles on the west coast are migrants like 03233, or if they are residents who stay in Arabian waters.
- Tagging & Nesting: Tagging occurred in 2021 during mass nesting in Odisha, and in 2025, 03233 was found nesting on the Konkan coast, laying 120 eggs, which is higher than the average for the region (90-95 eggs).
- An Olive Ridley turtle, tagged 03233, has made history by becoming the first flipper-tagged turtle to cross both India's coasts and two ocean basins. Her unique journey is offering valuable insights into turtle migration and marine ecosystems.

Kailash Mansarovar Yatra 2025

17 April 2025

- Ministry Coordination: The Ministry of External Affairs (MEA) has called for a key inter-agency meeting on April 21 to assess and coordinate next steps.
- Last Held: The yatra was last conducted in 2019.
- Post-Galwan tensions (2020) at the Line of Actual Control (LAC) further delayed resumption.
- Efforts are intensifying between Indian and Chinese officials to restart the Kailash Mansarovar Yatra, suspended since 2019. With the deadline for finalizing pilgrims fast approaching, both sides are narrowing differences and aiming for a breakthrough soon.

Kancha Gachibowli Deforestation

17 April 2025

- Call for Forest Restoration: The Bench stressed that the State's only acceptable course is to present a forest restoration plan. Senior advocate A.M. Singhvi, appearing for the State, agreed with the court's position.
- Sharp Criticism of Rapid Destruction: The court

questioned the State's "tearing hurry" in bulldozing 100 acres in just three days, despite the process reportedly taking months to plan.

Gond (Gutti Koya) Tribes

17 April 2025

- Forest Rights Act (FRA) Clause 3.1(m): Guarantees alternative forest land for those displaced before Dec 13, 2005.
- Many have applied under this clause, but Chhattisgarh has stalled action for over 5 years.
- In 2005, ~50,000 Gond tribals were displaced from Chhattisgarh due to the Government of India's "strategic hamleting" program aimed at countering Maoists, inspired by a similar strategy in Vietnam (1960s).
- Home Minister Amit Shah targets to end Maoist insurgency by March 31, 2026.

NREGS Daily Minimum Wage Unlikely to See Major Hike in FY26

17 April 2025

- The Centre is unlikely to raise daily NREGS wages significantly beyond the usual annual 2–7% hike.
- Post FY26 hike, most states still offer below ₹300/day under NREGS.
- Only Haryana pays ₹400/day, meeting the panel's recommended level.
- Raising NREGS wage to at least ₹400/day

Japan to Gift India Two Shinkansen Bullet Train

17 April 2025

- Phase 1 (Surat–Bilimora, 48 km) is slated for launch in August 2026.
- In Maharashtra, tunnelling work, especially in the Mumbai Metropolitan Region (MMR), is delayed due to late TBM arrivals, pushing completion timelines to 2030 or beyond.
- Japan will gift two Shinkansen train sets (E5 and E3) to India for inspection and familiarisation. These trains will be used to train Indian engineers and test operations on the Mumbai–Ahmedabad High-Speed Rail (MAHSR) corridor. The gifted train sets are expected to arrive in early 2026.
- According to Japan Times, India and Japan plan to deploy the next-generation E10 series Shinkansen on the MAHSR corridor by the early 2030s.

Supreme Court Puts Hold on Waqf Appointments and De-Notifications

18 April 2025

- This hold applies to appointments under the amended Sections 9 and 14 of the Waqf Act, 1995, which were changed through the Waqf (Amendment) Act, 2025 to allow non-Muslim

members on these bodies.

- This status will continue until the next hearing on May 5, 2025.
- Positive aspects of the 2025 amendments.
- However, the court emphasized avoiding any drastic changes that could adversely impact communities.

India Justice Report 2025

18 April 2025

- Inmate population is projected to rise to 6.8 lakh by 2030, while the estimated capacity will only reach 5.15 lakh.
- The number of prisoners with mental illnesses has more than doubled, from 4,470 in 2012 to 9,084 in 2022.
- National average occupancy stands at 131%, well beyond the recommended capacity.
- There are only 25 psychologists for India's 1,330 prisons and 5.7 lakh inmates.

Flue Gas Desulphurisation (FGD) for Coal Plants in India

18 April 2025

- In 2015, the Environment Ministry mandated all 537 coal-fired power plants in India to install FGD units to control sulphur dioxide (SO₂) emissions.
- Only 8% of plants have installed FGD systems.
- 260 plants have not yet placed FGD orders.
- The installation cost is ₹1.2 crore per megawatt (MW).

TruthTell Hackathon

18 April 2025

- The winning innovations will be showcased at the World Audio Visual Entertainment Summit (WAVES) 2025, scheduled to be held in Mumbai from May 1–4, 2025.
- Team Whooshing Liars (Bengaluru) – Nexus of Truth
- Team Bug Smashers (Delhi) – Live Truth
- Offers real-time verification during live events.

A Pillar for a Viksit Bharat 2047

19 April 2025

- Road transport alone contributes over 88% of the sector's emissions, with trucks responsible for 38% of total CO₂ output (IEA, 2023).
- Aligns with IMO's 2050 goals to reduce global shipping emissions by 50%.
- Logistics accounts for 13.5% of India's GHG emissions.
- Over 90% of passenger and 70% of freight movement occur via roads.

Vice-President's Remarks on Judiciary

21 & 22 April 2025

"Rest is part of the plan, not a break from it."

- The Supreme Court's judgment mandating action timelines for the President and Governors is constitutionally sound, grounded in precedent and a 2016 Home Ministry guideline.
- Demolition Accountability Orders (2024)
- Objected to the SC's recent judgment prescribing timelines for President and Governors to act on Bills passed by State Assemblies.
- Suggested revisiting Article 145(3) which requires five judges for Constitution Benches, considering the current SC strength (34 judges) as opposed to 8 in 1950.

India Successfully Conducts Second Satellite Docking

21 & 22 April 2025

- First Docking: 16 January 2025 at 06:20 AM
- Launch Date: 30 December 2024 (via PSLV-C60 / SpaDeX mission)
- Undocking: 13 March 2025 at 09:20 AM
- Second Docking: Announced on 21 April 2025

15th BRICS Agriculture

21 & 22 April 2025

- New Members (2023–24): Argentina, Ethiopia, Egypt, Iran, Saudi Arabia, UAE
- Emphasized the need to strengthen the role of 510 million smallholder farmers, who are vital to global food systems yet highly vulnerable to climate change, price volatility, and resource scarcity.
- ~60% of India's cultivable land depends on monsoon rains
- Origin: Coined by economist Jim O'Neill in 2001 as a term for major emerging economies

India, the Arctic, and the Northern Sea Route

23 April 2025

- Arctic ice is shrinking at a rate of 12.2% per decade (NASA).
- Cargo on the NSR has grown from 41,000 tonnes (2010) to 37.9 million tonnes (2024).
- India signed the Svalbard Treaty in 1920 and operates the Himadri research station in Svalbard.
- The 2022 Arctic Policy focuses on:

Section 69 of the Bharatiya Nyaya Sanhita

23 April 2025

- If sexual intercourse under false promise qualifies as rape under Section 63, a separate Section 69 becomes redundant
- In Anurag Soni v. State of Chhattisgarh (2019), the Court held that false promise must be shown to have existed at the outset
- Long-standing consensual relationships dilute the claim of coercion based on false promise (Rajnish

Singh @ Soni v. State of U.P., 2025)

- Relationships maintained despite awareness of other circumstances (e.g., existing marriage) weaken the claim of vitiated consent (Abhishek Arjariya v. State of M.P., 2025)

India Monsoon Forecast 2025

23 April 2025

- 2024 monsoon was 'above normal' (108%), aiding good harvests
- Easing of food inflation: fell from 8% (Dec 2024) to below 6% (Jan 2025)
- Food inflation dipped below headline inflation in March 2025 — first time since July 2023
- The India Meteorological Department (IMD) forecasts 105% of Long Period Average (LPA) rainfall for 2025 (± 5% margin).

India's Deep-Sea Mining Push

23 April 2025

- 2025–26 Budget: Ministry of Earth Sciences allocated ₹3,649.8 crore vs ₹13,416.2 crore for ISRO.
- Under the ₹4,077 crore Deep Ocean Mission, India is developing:
- Matsya 6000: A manned submersible for 6,000m dives, undergoing integration and test dives in 2025.
- NCPOR filmed the first active vent at 3,000m using an AUV in early 2024.

India's Largest Cruise Terminal Launched

23 April 2025

- Investment: ₹556 crores
- 4 floors: 2 for check-in & immigration (72 counters), 2 for commercial use
- Objective: Transform Vadhavan into a top 10 global port
- ₹4200 crore: Terminal for container, bulk & liquid cargo

Indus Waters Treaty (IWT)

24 April 2025

- What's new? The 1960 Indus Waters Treaty with Pakistan has been put in abeyance with immediate effect.
- Deadline: Pakistani nationals currently in India must exit via Attari before May 1, 2025, if they have valid travel endorsements.
- Embassy strength reduced: Both nations will cut mission staff from 55 to 30 by May 1, 2025.
- Water distribution ratio: ~80% to Pakistan, ~20% to India

Glacier	River
1. Bandarpunch	Yamuna
2. Bara Shigri	Chenab

"Rest is part of the plan, not a break from it."

3. Milam	Mandakini
4. Siachen	Nubra
5. Zemu	Manas

Major Sources of Air Pollution in India

24 April 2025

- Top Contributors (Chart 4):
- Air pollution leads to millions of premature deaths globally each year, with India being one of the worst-affected countries. Understanding where this pollution originates is key to designing effective mitigation strategies. Below is a breakdown of key pollutants and their primary sources based on recent data from 2022.
- Primary Source: Energy production (Chart 1)
- Major Sources (Chart 2):

Judicial Review and Article 142

24 April 2025

- Krishna Iyer (1981): Constitutional powers must not be misused or driven by vanity.
- Qaiser e Hind (2001): Presidential assent is a constitutional act, not a formality.
- Enabled the judiciary to act on behalf of the voiceless, reinforcing rights of prisoners, workers, and victims of custodial violence.
- Places of Worship Act

National Adaptation Plan (NAP)

24 April 2025

- Climate Finance Needs: A report estimates that India will need over \$1 trillion for climate adaptation between 2015 and 2030, focusing on sectors like agriculture, water resources, and disaster management.
- Future Plans: India will refine its NAP based on future climate assessments, including the Intergovernmental Panel on Climate Change's (IPCC) next report and the outcomes of COP30, the UN climate conference that is expected to focus heavily on adaptation.
- Nine Thematic Areas : The NAP will address adaptation in key sectors:
- Biodiversity & Forestry

India to Increase GPU Procurement by 15,000 Units

25 April 2025

- The GPUs will be procured as part of the ₹10,372 crore IndiaAI Mission, approved by the Union Cabinet in March last year.
- In January 2025, the government procured 18,693 GPUs in the first round, surpassing the initial target of 10,000 GPUs.

- Other firms, such as CMS Computers India, CtrlS Datacentres, E2E Networks, and Locuz Enterprise Solutions, have also been shortlisted to supply GPUs.
- The average rate for AI compute units based on the first round of bidding was discovered to be ₹115.85 per GPU hour for low-end units and ₹150 per GPU hour for high-end units.

Algorithmic Management in India: ILO report

25 April 2025

- Ergonomics Issues: Only 16% of remote workers in India have a dedicated workspace, leading to risks such as musculoskeletal disorders and eye strain from poor workstation setups.
- According to a 2024 joint study by ILO and the European Commission, while AM technologies had a positive impact in France and Italy by improving work organisation, they had negative consequences in countries like South Africa and India.
- Health Concerns : The report highlights challenges faced by remote/online workers , particularly in ensuring a safe and healthy work environment without direct oversight.
- Spain: Amended its Workers' Statute Act, requiring employers to disclose algorithmic parameters affecting working conditions.

Panchayat Advancement Index (PAI)

25 April 2025

- While the index shows promise, the results indicate that no panchayat has yet reached the "achievers" category, with only 699 panchayats classified as "frontrunners".
- The average revenue per panchayat in 2022-23 was just ₹21.23 lakh, with a meager 1.1% generated from local taxes and fees.
- A significant concentration of frontrunners is seen in Gujarat (346 panchayats), Telangana (270), and Tripura (42), while many other states are lagging in their progress.
- Prime Minister Narendra Modi's address on National Panchayati Raj Day emphasized the pivotal role of rural local bodies in India's pursuit of Sustainable Development Goals (SDGs). The Ministry of Panchayati Raj recently launched the Panchayat Advancement Index (PAI), a tool designed to assess the progress of over 216,000 panchayats across key areas such as poverty alleviation, health, water sufficiency, livelihood enhancement, and governance.

T.N. Startup Summit

26 April 2025

- Academic-Industry Bridges: Funding and mentorship for student and faculty innovations
- Gender Equity: Programs and networks that support women entrepreneurs in scaling innovative ventures

- Instilling entrepreneurial education at the school level is key to shaping the future. Educational institutions have a pivotal role in providing early exposure to creative thinking among students, said experts in a session organised at The Hindu-Tamil Nadu Startup Summit 2025 held in Chennai.

India–France Rafale–M Deal

26 April 2025

- Indian Air Force currently operates 36 Rafale jets from a ₹60,000-crore deal signed in 2016.
- Jet deliveries to begin in 3.5 years post-contract signing.
- Entire delivery expected to be completed in 6.5 years.
- Indian Navy operates two aircraft carriers: INS Vikramaditya (Russian origin) and INS Vikrant (indigenously built).

India's Poverty Reduction By World Bank

26 April 2025

- Fell from 16% in 2011–12 to 2.3% in 2022–23.
- Dropped from 53.8% in 2005–06 to 15.5% in 2022–23.
- Declined from 61.8% to 28.1%.
- Rural Extreme Poverty: Fell from 18.4% to 2.8%.

Biodiversity Beyond National Jurisdiction (BBNJ) Treaty

26 April 2025

- Covers about 64% of the world's oceans.
- Marine Protection Gap: Only 1.44% of the high seas are currently protected.
- It focuses on protecting marine biodiversity in areas beyond national jurisdiction.
- Conserve marine biodiversity in the high seas.

DRDO Achieves Milestone in Hypersonic Weapon Development

26 April 2025

- Scramjets, or Supersonic Combustion Ramjets, enable combustion at supersonic airflow speeds without moving parts, essential for powering hypersonic cruise missiles capable of traveling at over Mach 5 (6,100 km/h).
- This follows a successful 120-second test held in January 2025, demonstrating significant scaling up in duration and system reliability.
- The accomplishment reflects integrated efforts across DRDO laboratories, Indian industries, and academic institutions, strengthening India's indigenous hypersonic technology capabilities.
- The next phase will focus on flight-testing complete hypersonic cruise missile prototypes, bringing India closer to joining an elite group of nations with operational hypersonic weapon systems.

Simla Agreement

26 April 2025

- The nuclear tests conducted by both countries in 1998 shifted strategic priorities, with nuclear deterrence overshadowing the spirit of Simla.
- Post-1971 War Dynamics :
- The Simla Agreement was born out of the aftermath of the 1971 Indo-Pakistani War, which led to the creation of Bangladesh. India's decisive military role dramatically reshaped South Asia's political landscape.
- The LoC, reflecting the ceasefire positions post-1971 war, was to be respected by both sides without altering its status, pending a final settlement.

Kailash Mansarovar Yatra to Resume After Six Years

27 & 28 April 2025

- After a six-year suspension, the Kailash Mansarovar Yatra will restart in 2025, with about 750 Indian pilgrims set to travel to Tibet between June and August. The Ministry of External Affairs (MEA) announced that the first batch will depart from Delhi on June 30, slightly later than the early June schedules of previous years.
- The pilgrimage, initiated in 1981 under a bilateral agreement between India and China, was halted in 2020 due to the COVID-19 pandemic.
- Disengagement at friction points along the Line of Actual Control was completed in October 2024, but broader de-escalation talks are ongoing.
- The revival of the Kailash Mansarovar Yatra signals a cautious but positive shift in India-China bilateral relations after years of strained ties.

India Expands Claim in Arabian Sea by 10,000 Sq Km

27 & 28 April 2025

- Maximum Depth: 5,395 meters (17,700 feet)
- India originally submitted its claim in 2009 across the Bay of Bengal, the Indian Ocean, and the Arabian Sea.
- Pakistan objected to parts of India's earlier claims in 2021, citing overlaps near the disputed Sir Creek area between Gujarat and Sindh.
- Following Pakistan's objection, the CLCS rejected India's entire Arabian Sea claim in 2023.

INSPIRE Initiative: Satellite Bus as a Service (SBaaS)

27 & 28 April 2025

- Democratize access to India's space sector by enabling private players.
- Bridge the gap between payload developers and

satellite platform providers through standardized, modular platforms.

- India's space sector has rapidly grown, with over 325 space startups operating in the country, up from just one a decade ago.
- Prime Minister Narendra Modi, in his Mann Ki Baat broadcast, celebrated the country's 50th anniversary of the launch of the Aryabhata satellite and recognized India's leadership in providing a cost-effective and successful space program. He further stated that India is now poised to reach even greater heights in space exploration.

Cheetah Cubs Born at Kuno National Park

27 & 28 April 2025

- With the birth of these cubs, Kuno National Park now hosts 19 cheetah cubs in total, alongside adult cheetahs. The growing population signifies that the reintroduced cheetahs have acclimatized well to their new habitat.

India's Progress in Reducing Poverty

27 & 28 April 2025

- The Gini index based on consumption improved from 28.8 in 2011–12 to 25.5 in 2022–23, but income inequality worsened, with the Gini coefficient rising from 52 in 2004 to 62 in 2023.
- Overall Decline: Extreme poverty dropped from 16% in 2011–12 to 2.3% in 2022–23.
- Rural-Urban Gap: The rural-urban poverty gap decreased from 7.7 percentage points in 2011–12 to 1.7 percentage points in 2022–23, reflecting a 16% annual reduction.
- Excluding nutrition and health deprivations, non-monetary poverty fell from 53.8% in 2005–06 to 16.4% in 2019–21, and further to 15.5% in 2022–23.

India and France Finalize ₹64,000 Crore Deal for Rafale-M Fighter Jets

29 April 2025

- Total Value: Approx. ₹64,000 crore
- Delivery Schedule: Commences mid-2028, completes by 2030
- Aircraft Ordered: 26 Rafale-M fighter jets
- Setting up of MRO (Maintenance, Repair, and Overhaul) hubs for engines, sensors, and weapons

Pew Survey: India's Paradox on Fake News, Media Freedom, and State Censorship

29 April 2025

- It underscores the broader decline of press freedom in India, evidenced by India's 159th rank out of 180 countries in the 2024 World Press Freedom Index by Reporters Without Borders.
- Only 68% of respondents said that it is very or

somewhat important for the media to report without state censorship.

- India has consistently ranked below 100 since 2003, with a steep fall in recent years.
- 65% of Indian respondents believe that made-up news and information is a "very big problem".

SIPRI Report 2024

29 April 2025

- These five nations accounted for 60% of total global military spending (\$1,635 billion).
- Steady annual growth (+1.6%) despite regional challenges
- Spent an estimated \$314 billion (+7% growth)
- Marked 30 consecutive years of spending increases

Digital Push for PM Surya Ghar Muft Bijli Yojana

29 April 2025

- Loan Offering: Standard collateral-free loans up to ₹2 lakh, at Repo + 50 basis points.
- Subsidy Disbursement: Direct transfer to the applicant's savings bank account via the Public Financial Management System (PFMS).
- Target: Install rooftop solar systems for 10 million households across India.
- Applications received: 4.1 million

Bank	Applications	Sanctioned Loans
State Bank of India	52,348	26,685
Punjab National Bank	100,711	22,082
Bank of Baroda	45,750	16,010
Canara Bank	36,675	9,551
Union Bank of India	28,471	19,700

DoSJE and World Bank Host Seminar on SMILE Initiative for Beggars and Homeless

29 April 2025

- Founded: 1944
- Headquarters: Washington, D.C., USA
- Members: 189 countries
- The Department of Social Justice and Empowerment (DoSJE), Government of India, in collaboration with the World Bank, organized a seminar titled 'Hard to Reach Population – SMILE (Beggary)' on 25th April 2025 in New Delhi. The seminar focused on policy brainstorming and strategy development for the rehabilitation of beggars, the homeless, and destitute individuals in India.

India's Plastic Waste Crisis

30 April 2025

- On January 31, 2025, the Supreme Court issued a continuing mandamus to enforce cleanup of Vellore tanneries pollution.

- Official rate: 0.12 kg per capita per day
Realistic rate: 0.54 kg per capita per day
- Dumpsites outnumber sanitary landfills by 10:1
- Waste stream recyclers

Tree Plantation and Carbon Sequestration in India

30 April 2025

- Green India Mission (GIM): Contributed to a 0.56% increase in forest cover (2017–2021)
- India's forest and tree cover stands at 25.17%, falling short of the 33% target outlined in the National Forest Policy (1988). Amid accelerating climate change, expanding tree cover is vital to:
- Agroforestry increases farm incomes by 20–30% (ICAR study)
- National Agroforestry Policy (2014): Promotes tree planting on private lands to reduce dependence on forests

Challenge

Recommendation

High cost of global carbon credits (€83/t in EU ETS)

Promote domestic afforestation as cost-effective alternative

Lack of national carbon trading policy

Establish a **carbon credit registry** and regulatory framework under Article 6

Limited private sector participation

Offer **financial incentives** and streamline approval processes

Study on India's Public-Funded R&D Organisations

30 April 2025

- The Union government spent ₹55,685 crore on R&D in 2020–21. Excluding strategic sectors like defence, atomic energy, and space, key scientific agencies spent ₹24,587 crore.
- The share of young researchers in the workforce increased to 58% in 2022–23, up from 54% in the previous year.
- International Collaboration: Only 15% of the labs collaborate with industry overseas.
- External Engagement: Around 50% of labs open their facilities to outside researchers and students.

TEST YOURSELF · NATIONAL AFFAIRS

Fill the blank from memory, then check. Answers are at the foot of the box.

1. _____, by the Prime Minister, PMMY aimed to provide collateral-free microcredit up to ₹10 lakh to non-corporate, non-farm small and micro entrepreneurs.
2. The _____ was created before India had a horizontal privacy framework applicable across all sectors.
3. The scheme will be implemented during _____ with a total initial outlay of ₹1,600 crore.
4. A controversial amendment to _____ of the RTI Act has been introduced through Section 44(3) of the Digital Personal Data Protection (DPDP) Act, 2023.
5. The ASHA scheme, launched in _____, still views them as volunteers — denying them fair wages and career security.

Answers 1 Launched on April 8, 2015 · 2 current Aadhaar Act (2016) · 3 2025–26 · 4 Section 8(1)(j) · 5 2005

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The Impact of Excessive Regulatory Involvement

1 April 2025

- Public sector entities face an additional challenge in leadership appointments, as 42% of director positions on public sector bank boards are vacant, primarily due to delays in the Appointments Committee of the Cabinet, headed by the Prime Minister.
- A similar incident occurred in 2023 at Kotak Mahindra Bank, where an interim MD appointment was approved for just two months, despite the initial request for a four-month term.
- In contrast, private sector boards can act independently, but their appointments are subject to scrutiny by regulatory bodies, creating a perception of non-neutrality based on ownership type.
- Regulatory oversight should act as a safeguard, not a substitute for internal governance.

IndusInd Bank's Aggressive Fundraising

1 April 2025

- On the same day, the bank revealed discrepancies in its derivatives portfolio, which would reduce its net worth by 2.35%.
- Subsequent Week: The bank raised an additional ₹11,000 crore through CDs with coupon rates ranging from 7.8% to 7.9%, marking a 15 basis point increase compared to the previous week's rates.
- Attractive Yields: The higher yields offered by IndusInd Bank (7.75% to 7.9%) compared to those of public-sector banks (which were in the range of 7.5% to 7.6%) created an opportunity for these banks to secure a favorable spread over their borrowing costs.
- March 10: Raised ₹1,890 crore by issuing 12-month CDs at a coupon rate of 7.75%.

Sebi Considers Direct Access for Foreign Investors in Indian Stock Market

1 April 2025

- Foreign Direct Investment (FDI) Regulations: If an individual investor's stake in a listed company crosses 10% through the FPI route, it is considered FDI, which is subject to sectoral restrictions.
- The Securities and Exchange Board of India (Sebi) is exploring options to expand the ownership base for local risk assets by allowing overseas individuals to invest directly in India's primary and secondary stock markets.
- FPI Route: Foreign investors currently access Indian markets through the FPI framework, particularly Category II FPIs, which can invest after registering with Sebi and using a local sub-custodian.

- Direct Investment Proposal: Sebi is considering allowing foreign individuals to directly open brokerage accounts and invest in listed Indian stocks, bypassing the FPI intermediary route. This could potentially ease compliance requirements for such investors.

Sebi Urged to Reconsider IPO Quota Rules

1 April 2025

- Retail investors, including High Net-Worth Individuals (HNIs), have a 50% allocation in IPOs. Additionally, MFs also participate, effectively increasing retail exposure.
- Institutional investors, despite their 50% quota, have less influence on pricing due to the significant retail participation.
- Mutual Fund (MF) Activity: Mutual funds also participate in the portion reserved for institutional investors, further distorting the demand from the institutional segment.
- Who Benefits from Freed-Up Quota? If the retail quota is reduced, the question arises of who will benefit from the freed-up shares. Institutional investors already have adequate representation in IPOs.

Key Changes in Regulatory Guidelines Effective April 1, 2025

1 April 2025

- Change: The RBI has restored the risk weight on bank loans to NBFCs from 125% to 100%.
- Objective: To enhance credit flow to priority sectors and foster inclusive growth.
- Change: The maximum fee that banks can charge for ATM cash withdrawals has been increased to ₹23.
- Previous Limit: ₹21.

RBI's 90th Anniversary

1 April 2025

- Target: Aiming for 4% CPI inflation with a 2% band.
- Objective: To maintain stable foreign exchange rates, crucial for importers, exporters, and investors.
- Vision: Aligning with the government's goal of a Viksit Bharat (Developed India) by 2047, RBI aims to support inclusive and accelerated economic growth.
- In essence, as RBI celebrates its 90th anniversary, its focus on stability, trust, and growth continues to guide its path forward, ensuring a resilient financial system that contributes to the prosperity of India and its citizens.

Poonam Gupta Appointed RBI Deputy Governor

3 April 2025

- Liquidity remains a key factor—RBI has infused ₹5 trillion through government securities purchases and ₹1.8 trillion via repo operations.
- RBI officials to meet bankers on April 4 to fine-tune the liquidity framework.
- Suggested reducing the food weight in CPI from 45.8% to ~40%, considering rising per capita income.
- Expected to decline to 30% in a decade due to structural shifts.

India's Deposit Rates Declining

3 April 2025

- HDFC Bank: Ended special deposits; rates reduced from 7.35% to 7% (35-month deposits) and 7.40% to 7% (55-month deposits).
- Bandhan Bank: Savings deposit rates now 3–5% (previously 6%).
- RBI Bonds & Senior Citizen Savings Scheme (SCSS) still offer 8.2% for April–June.
- Bajaj Finance: Lowered rates by 0.25 percentage points on long-tenure deposits; 42-month FD now at 8.15% (from April 10).

Why RBI Should Hold Off on a CRR Cut

3 April 2025

- Banks are pressing RBI to reduce the cash reserve ratio (CRR) to unlock ₹1.3 lakh crore currently held without interest.
- Previous CRR Cut: RBI already reduced CRR by 50 basis points in December, easing liquidity strains.
- T2 Risk Factor: Trump-tariffs (T2) could fuel inflation, making a hasty CRR cut risky.

AI-Driven Fintech Startups Revolutionizing Debt Collection

3 April 2025

- Rising Defaults: Increasing stress on unsecured consumer loans has forced lenders to explore more efficient collection methods.
- Traditional Methods Are Inefficient: Manual follow-ups, call centers, and field agents cannot handle the surge in small-ticket loans.
- Automate reminders and personalized communication via SMS, email, and voice calls

RBI's Record-High Net Short Positions and Liquidity Challenges

3 April 2025

- RBI has already conducted two \$10 billion buy-sell swaps (maturing in three years) and a \$5 billion swap maturing in August.
- OMO purchases worth ₹80,000 crore announced on April 1 to ease liquidity concerns.

- RBI's net short positions in the forward book reached \$78.6 billion in February.
- \$45 billion in the three-month to one-year category

Microfinance Sector Attracts Renewed Investor Interest

3 April 2025

- Fusion & Spandana Sphoorty: Over 70% decline in share prices.
- CreditAccess Grameen, Muthoot Microfin, Satin Creditcare: Market cap dropped 33%, 42%, and 37% respectively.
- Q3 FY25: -1.95% vs 4.99% in Q2 FY25.
- Listed microfinance lenders saw sharp stock declines due to rising asset quality stress and defaults :

Lok Sabha Clears Banking Laws (Amendment) Bill, 2024

3 April 2025

- Tenure of directors (excluding chairpersons and full-time directors) increased from 8 years to 10 years to align with the Constitution (Ninety-Seventh Amendment) Act, 2011.
- The threshold for defining substantial interest will be raised from ₹5 lakh to ₹2 crore to reflect modern financial realities.
- Strengthening Governance in Banking: Enhances regulatory oversight and governance in banks, particularly public sector and cooperative banks.
- Better Protection for Depositors & Investors: Introduces new measures to safeguard depositors' interests.

Beams Fintech Fund Invests in NBFC Infinity Fincorp

3 April 2025

- The investment is part of Infinity's extended Series A funding round, which raised a total of \$40 million (₹342 crore).
- Jungle Ventures, Archerman Capital, and Magnifico previously led the round with a \$35 million (₹300 crore) investment in January.
- Infinity Fincorp specializes in small-ticket loans (₹3–5 lakh) to underserved micro-entrepreneurs, including:
- True North, an existing investor, has been backing Infinity Fincorp since 2016 and added more funds in 2017 and 2018.

SEBI's New Regulatory Approach Under Chairman Tuhin Kanta Pandey

3 April 2025

- SEBI has institutionalized a regulation that mandates a transparent consultative process. A 21-day

consultation period has been introduced for regulatory proposals, an improvement from the previous two-week timeline. However, concerns remain about overlapping consultation papers, which could overwhelm stakeholders.

NABARD-SBI Partnership for Rural Growth in Assam

3 April 2025

- Initial financing of ₹500 crores for FY 2025–26.
- Target of ₹1,000 crores annually from the second year onward.
- Agriculture and Rural Development: Financing for farmers, rural artisans, and MSMEs.

Bankers Urge RBI to Shift to SORR as Benchmark

4 April 2025

- The RBI had already reduced CRR from 4.5% to 4% in two phases in December 2024.
- Banks are pushing for a CRR cut from 4%, citing seasonal liquidity pressures due to GST and advance tax outflows.
- Another 25 basis point repo rate cut (after the February cut to 6.25%) is widely expected.
- Despite the current surplus of ₹1.93 trillion, bankers forecast outflows of ₹1.8 trillion around April 20, which could neutralize surplus.

Date	RBI Net Liquidity (₹ crore)
Dec 2, 2024	-89,451 (deficit)
Apr 2, 2025	+1,93,088.61 (surplus)

Sebi Grants Open Offer Exemption to Government in Vodafone Idea Stake Hike

4 April 2025

- Current GoI Stake: 22.6%
- Post-Conversion Stake: 48.99%
- Additional Acquisition: 34.1%
- Avoid further equity acquisition that could raise its stake above 50%, implying "control"—which is not the government's intent

Sebi Launches Verification System and Issues Warning to NSDL

4 April 2025

- Launch Date: Thursday (April 3, 2025)
- Deadline: June 30, 2025
- Purpose: To enhance transparency and verifiability of official documents such as notices, orders, and summons issued by Sebi.

Poonam Gupta: New RBI Deputy Governor's Views on Inflation and Monetary Policy

4 April 2025

- Gupta supports India's current inflation targeting (IT) framework. She believes the 4% inflation target with a $\pm 2\%$ tolerance band has served India well, but calls for a review.
- New target: Raise target to 4.5%, within a narrower band of 3.5–5.5%.
- India has missed the 4% target in 6 of the past 8 years.
- Core inflation has consistently exceeded 4%.

RBI's First OMO of FY26 Gets Bids for 4x Value

4 April 2025

- Highest Acceptance: ₹6,660 crore for the 8.24% GS 2033 bond
- Total Bids Received: ₹80,820 crore
- Notified Amount: ₹20,000 crore
- February VRRs: ₹1.25 lakh crore infused earlier will mature Friday, creating liquidity demand

Bankers Seek Return to Daily Overnight Window

4 April 2025

- Auctions from overnight to 13-day tenors for fine-tuning
- Meeting Held: Thursday between RBI officials and top bank representatives
- Current Model (Feb 2020 onwards) :
- January 2025 Update: RBI began daily VRR auctions on working days, improving liquidity

NCLAT Approves Bharti Telecom's Capital Reduction Scheme

4 April 2025

- The National Company Law Appellate Tribunal (NCLAT) has approved Bharti Telecom's 2018 capital reduction scheme, rejecting minority shareholders' objections that the scheme was unfair and non-compliant with legal standards.
- Majority Support: 99.90% of shareholders voted in favor of the scheme.
- Allegation: Claimed Bharti Telecom undervalued the shares by applying a 25% discount, calling it unfair and unlawful.
- Representation: Minority shareholders constitute just 1.09% of Bharti Telecom's total share capital.

BlackSoil-Caspian Debt Merger Gets RBI Nod; NCLT Approval is Next

4 April 2025

- NCLT Approval: Pending, expected within 6–9 months.

EPFO Simplifies Online Claims and Bank

Account Seeding Process

4 April 2025

- The change was piloted from May 28, 2024, for KYC-updated members. Over 1.7 crore EPF members benefited during the pilot phase.
- Over 14.95 lakh bank account seeding requests were pending at the employer level.
- Immediate benefit to 14.95 lakh members awaiting employer approval. Simplifies seeding and updating bank details—now directly authenticated via Aadhaar OTP.
- Ensures faster processing and fewer claim rejections due to unreadable uploads. Will immediately benefit around 6 crore EPF members.

SBI Research Report: 10 Years of Pradhan Mantri Mudra Yojana (PMMY)

4 April 2025

- Bihar: Share increased from 5.67% in FY16 to 10.97% in FY25
- Uttar Pradesh: Share rose from 9.27% to 11.30%
- Odisha: Marginal increase from 4.24% to 4.51%
- Over ₹33 lakh crore sanctioned under PMMY in the last 10 years

Citi-SBI Social Loan Facility: Boosting Credit for India's Small Farmers

4 April 2025

- Current trading price: ₹774.75
- Day's change: Down by 0.57%
- One-month performance: Gained 8.20%
- Citi and the State Bank of India (SBI) have launched a \$295 million social loan facility aimed at improving financial access for small and marginal farmers. The credit will be routed through SBI's Kisan Credit Card (KCC) loan portfolio, ensuring that rural farmers receive the funds necessary to enhance productivity and income.

Bank of Maharashtra Partners with Customer Capital to Launch Exclusive Travel and Loyalty Platform

4 April 2025

- Founded in 2022, Customer Capital is redefining loyalty through captive commerce and AI-powered solutions
- Launch of a white-label travel platform called Tripstacc tailored for Bank of Maharashtra customers
- India's loyalty program market is projected to grow to USD 7.92 billion by 2028
- Positions Bank of Maharashtra to become a preferred partner by offering curated value to its cardholders

IDFC FIRST Bank Authorised by CPAO for Pension Disbursement

4 April 2025

- Deposit Base: ₹2,27,316 crore
- Loans and Advances: ₹2,31,074 crore
- The integration between CPAO and IDFC FIRST Bank is complete, enabling seamless pension disbursements directly into pensioners' IDFC FIRST Bank savings accounts.
- IDFC FIRST Bank has been authorised by the Central Pension Accounting Office (CPAO) to disburse pensions to central government pensioners, including:

Axis Bank Partners with Fortune 500 Company for B2B Collections via Bharat Connect

4 April 2025

- Definition: B2B describes commerce where businesses sell products or services to other businesses, not directly to end-users.
- Branches: 5,706 domestic branches (including extension counters)
- This partnership marks a significant milestone in India's digital payment evolution by introducing a first-of-its-kind B2B invoice payment and financing platform, enhancing the efficiency of collections for corporates and their distributors.
- Axis Bank has partnered with a Fortune 500 company to launch a B2B collections solution through NBBL's Bharat Connect (formerly BBPS), becoming the first bank in India to go live with this initiative. The solution leverages Axis Bank's robust API banking stack and offers a seamless, scalable and customizable platform for B2B payments.

India Fintech Foundation (IFF)

5 April 2025

- Amitabh Kant (India's G20 Sherpa) endorsed the role of SROs in ensuring sustainable fintech growth
- Current Membership: 100 fintech companies
- Funding has declined for 3 consecutive years :
- Positioned as a key element in India's Viksit Bharat@2047 vision

Forward-Looking Assessment

5 April 2025

- IFF's success hinges on formal endorsement from the RBI
- IFF's 100-member base gives it scale, but it must now establish enforcement credibility

Banks Park Record ₹4.13 Trillion with RBI under Standing Deposit Facility (SDF)

5 April 2025

- Liquidity Surplus: Banking system liquidity moved into surplus in early FY26, prompting banks to park ₹4.13 trillion with the RBI on Thursday—the highest since the SDF's introduction in April 2022.
- Offers an interest rate 25 bps below the repo rate (currently at 6.25%)
- Interest earned on SDF stands at 6.00%, still more attractive than market rates like WACR and TREPS
- Lower Overnight Rates: Call and triparty repo rates (TREPS) have dipped below 6%

RBI Releases Revised FEMA Draft Regulations

5 April 2025

- 100% advance payment, or
- If export proceeds remain unrealised for over two years from the due date, and the cumulative unrealised amount exceeds ₹25 crore, then the exporter must conduct future exports only against:
- The Reserve Bank came out with revised draft regulations that cover export and import transactions under FEMA with an aim to promote ease of doing business. As per the revised draft, if the export proceeds of an exporter remain unrealised for a period beyond two years from the due date and the cumulative unrealised export proceeds of that exporter exceeds Rs 25 crore, he shall undertake further exports only against receipt of full advance or an irrevocable letter of credit.
- Applies to authorised dealers facilitating such transactions

Impact on Businesses

5 April 2025

- Exporters with large outstanding dues must reassess risk management strategies
- Gold and silver importers must now rely on post-shipment payments, impacting procurement models
- Authorised dealers will need to update internal compliance protocols

PMS Players Entering Mutual Fund Space to Launch SIFs

5 April 2025

- They offer a minimum investment size of ₹10 lakh, compared to ₹50 lakh for PMS and ₹1 crore for AIFs
- Equity long-short funds: Minimum 80% in equities, with a 25% short limit
- Ex-top 100 long-short funds: Exclude large-caps, maintain 65% equity exposure
- Marcellus Investment Managers

Securis Finance Secures RBI NBFC Licence to Enter Education Lending Space

5 April 2025

- Vision 2030: Expand loan book to ₹1,000 crore, targeting 100,000+ students annually
- Loan Range: Between ₹50,000 and ₹5 lakh
- Loan Disbursement Goal: ₹100 crore in education loans during FY25
- Core Focus: Student-centric lending with education loans tailored for school fees, tuition, test prep, and upskilling courses

India Post Partners with Nippon India Mutual Fund for Door-to-Door KYC Services

5 April 2025

- Objective: Streamline KYC verification for mutual fund investors through doorstep service
- Over 5 lakh KYC verifications already completed for UTI and SUUTI
- Inclusivity: Targets rural and underserved communities, aligning with the Jan Nivesh initiative
- Accessibility: Empowers first-time investors to participate in mutual funds with ease and security

Fintech Startups Glow Up Amid Retail Gold Rush

5 April 2025

- Stable Money, backed by Lightspeed, is closing a \$20–25 million round led by Fundamentum Partnership, which follows a \$15 million round in July 2024.
- India's household asset base stands at \$10.7 trillion, with over 15% held in gold.
- Market penetration is limited — only around 100,000 unique investors use these alternative platforms.
- Gullak, a digital gold savings platform, is in advanced talks to raise \$5–6 million, likely led by Chiratae Ventures.

IndusInd's Term & CASA Deposit Growth Slips in Q4

5 April 2025

- CASA Growth: Slowed to 32.8% in March 2025 from 34.9% in December 2024.
- Retail & Small Business Deposits: Fell to ₹1.85 lakh crore in March 2025 from ₹1.88 lakh crore in December 2024.
- Sequential growth: 0.4% (₹4.11 lakh crore as of March 31, 2025)
- Raised ₹16,550 crore in March 2025, 6.6x higher than ₹2,500 crore in March 2024.

How Bad Loans Ruined India's Banking System

5 April 2025

- 2008 Global Financial Crisis Impact: India launched a stimulus programme, injecting liquidity to boost demand.
- NPAs became a major election issue in 2014, symbolizing corruption and mismanagement.

- **Policy Shift:** Government prioritized infrastructure investment, encouraging private sector participation via Public-Private Partnerships (PPPs).
- **Non-performing loans** can occur when borrowers experience financial difficulties, job loss, or other situations that make it challenging to continue making repayments.

IMF–World Bank Report

6 & 7 April 2025

- **Overruling Regulatory Decisions:** The MoF acts as an appellate authority for the RBI and has overridden major decisions in the past. For example, in 2019, the government reversed the RBI's move to revoke a cooperative bank's licence.
- **Government Control Over Regulators:** Current Indian laws allow the Ministry of Finance (MoF) to control the appointment and management of top officials at key regulatory bodies like the RBI and IRDAI.
- **Regulatory Constraints on PSBs and Insurers :** The RBI lacks sufficient authority to enforce corporate governance measures such as:
- **Appellate Authority Transfer:** The report recommends transferring the RBI's appellate oversight from the Ministry of Finance to an independent agency, reducing political interference in regulatory matters.

NPCI's Strategic Focus Areas in 2025

6 & 7 April 2025

- **Current Monthly Users:** 400–450 million
- **Potential:** Over 1 billion users and 100–150 billion monthly transactions
- **2 data centers operational** (Hyderabad, Chennai)
- **NPCI has ₹1,100 crore surplus** for resilience and risk reserves

Unified Pension Scheme (UPS)

6 & 7 April 2025

- **Covers over 2.3 million** central government employees
- **Provides a guaranteed pension** equal to 50% of the retiree's average basic pay of the last 12 months
- **Minimum qualifying service** is 25 years
- **Government's share** increased from 14% to 18.5% of Basic Pay + Dearness Allowance

Feature	UPS	NPS	OPS
Pension Formula	50% of avg. last 12 months' basic pay	Market-linked	50% of avg. last 10 months' basic pay
Min. Qualifying Service	25 years	No minimum	20 years
Govt Contribution	18.5%	14%	Fully funded (non-contributory)

Pension Start Age	60 years	As per withdrawal	Immediate post-retirement
Risk Sharing	Govt + employee	Employee (market-driven)	Fully govt-funded
Equity Cap	To be decided	Max 50%, tapering with age	Not applicable

RBI Monetary Policy Committee (MPC) Meeting – April 2025

6 & 7 April 2025

- Between January and March 2025, the RBI infused approximately ₹8 trillion in durable liquidity.
- In February 2025, the RBI delivered its first repo rate cut in five years (25 bps), with all MPC members voting unanimously in favor.
- The Reserve Bank of India's six-member Monetary Policy Committee (MPC) will convene its first meeting for FY26 starting Monday. A repo rate cut of 25 basis points (bps) is widely expected, with outside chances of a deeper 35 bps cut being discussed by analysts.
- Inflation is projected to remain below the RBI's 4% target in the coming months, possibly prompting a shift in stance from neutral to accommodative.

Borrowers Shift to Secured Loans Amid Tighter Norms on Unsecured Lending

6 & 7 April 2025

- **November 2023:** RBI increased risk weights on unsecured personal loans and credit card dues.
- **Loan against FDs:** Growth rose from 6.7% (Dec 2023) to 11.9% (Feb 2025)
- **Loan against Shares/Bonds:** Jumped from 8.5% to 16.7%
- **Gold Loans:** Growth spiked from 18.6% to 87.4%

Centre May Revise Digital Competition Bill

6 & 7 April 2025

- ₹4,000 crore annual domestic turnover (3-year average), or
- ₹16,000 crore gross merchandise value (GMV) in India, or
- 10 million end-users or
- 10,000 business users in India

'RBI Kehta Hai' Campaign

6 & 7 April 2025

- This move aims to reach users across urban and rural areas in a simple, direct, and effective way.
- Help combat fraud by educating users about safe banking practices in real time.
- The initiative helps strengthen resilience in the digital financial ecosystem, especially among new or less tech-savvy users.

- The 'RBI Kehta Hai' initiative is the central bank's ongoing effort to educate the public on financial literacy, safety, and best practices.

HDFC Bank, IDFC First Bank, and Stock Holding Corp to Sell Insurance to 35M+ NRIs via GIFT City

6 & 7 April 2025

- IDFC First Bank (IFSC Unit)
- Integrated Services: NRIs opening a bank account in GIFT City can now also access insurance products without visiting separate providers.
- In a major regulatory development, HDFC Bank, IDFC First Bank's IFSC unit, and Stock Holding Securities IFSC Ltd have received approvals to act as corporate agents and distribute insurance products to over 35 million NRIs and PIOs globally. This move, enabled under the Insurance Act, marks a significant expansion of financial services at GIFT City, India's first International Financial Services Centre (IFSC).
- Coverage: Over 35 million Indians abroad (15.85 million NRIs + 19.57 million PIOs)

NABARD Sanctions ₹5,830 Crore to Jharkhand for Rural Infrastructure in FY25

6 & 7 April 2025

- ₹3,772 crore sanctioned under the Rural Infrastructure Development Fund (RIDF)
- ₹1,797 crore allocated under the Short-Term Refinance facility for cooperative banks and RRBs
- ₹261 crore extended through Long-Term Refinance for strengthening rural credit institutions
- Since inception, NABARD has sanctioned ₹20,000 crore+ under RIDF to the state

RBI Imposes Penalties on SCDCC Bank and Karnataka Gramin Bank

6 & 7 April 2025

- Violation: Issuance of loans to its own directors, breaching Section 20 read with Section 56 of the Banking Regulation Act
- Inspection: Conducted by NABARD, based on the bank's financial status as of March 31, 2023
- Penalty Imposed: Under Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR Act
- Non-compliance With: RBI's directions under the 'Strengthening of Prudential Norms (2001)' and 'Income Recognition and Asset Classification Guidelines (1996)'

SEBI Introduces Operational Framework for Performance Validation Agency

6 & 7 April 2025

- Objective: To ensure that performance claims in financial advertisements are accurate and not

misleading, thereby protecting investors and maintaining market integrity.

- Scope: The framework applies to research analysts and investment advisers, requiring them to have their performance claims validated by the PVA before including them in advertisements.
- Implementation: SEBI will oversee the establishment and functioning of the PVA, ensuring compliance with the operational guidelines set forth in the framework.

SEBI Proposes Investor Charter for KYC Registration Agencies to Boost Investor Awareness

6 & 7 April 2025

- KRAs were introduced under the SEBI (KRA) Regulations, 2011 to centralize the storage and digitization of KYC records.
- To educate investors about the role and responsibilities of KRAs.
- List of services provided to investors
- Investors' rights and responsibilities

Special Deposit Schemes

8 April 2025

- Replaces: BoB Utsav Scheme, which offered 7.30% for 400 days
- Withdrawn: Amrit Kalash Scheme (7.10% for 400 days)
- Ind Super 400-Day Scheme – 7.30% interest
- Ind Supreme 300-Day Scheme – 7.05% interest

HDFC Bank Lowers MCLR

8 April 2025

- On February 7, when the RBI last cut the policy rate, HDFC Bank had instead hiked its overnight MCLR by 5 bps. The latest reversal in trend suggests improved liquidity and lower borrowing costs for banks.
- New MCLR Range: 9.10% to 9.35%
- One-Year MCLR: Reduced to 9.30% from 9.40%
- The reduction comes just before the RBI's upcoming monetary policy review, where a 25 bps repo rate cut (to 6%) is widely expected.

RBI Likely to Boost Liquidity

8 April 2025

- The move wiped off \$2 trillion in global market cap, making it the worst tariff shock since 1930's Smoot-Hawley Act.
- RBI has injected ₹6.4 lakh crore in durable liquidity since December 2024, via:
- A 25-basis point rate cut is widely expected, bringing the repo rate down to 6%.
- The US imposed 26% tariffs on Indian imports, triggering concerns over India's growth and inflation

outlook.

SEBI Slaps ₹7 Lakh Fine on Reliance Securities

8 April 2025

- Since September 2021, the firm failed to settle funds after 30 days of inactivity in 10,102 instances, affecting 8,527 unique clients.
- Following an inspection between December 22, 2022, and January 24, 2023, SEBI uncovered widespread lapses:
- In 122 out of 127 cases, client funds were not settled on a quarterly basis.

Loan and Deposit Growth Slowdown in Q4 FY25

8 April 2025

- Punjab National Bank, Bank of India, IDFC First Bank, Yes Bank, Bandhan Bank, IDBI Bank, and South Indian Bank saw loan growth drop to 8–20% YoY in Q4 FY25, down from 12–22% in Q3 FY25.
- HDFC Bank showed improvement in loan growth to 5.4% from 3% in the previous quarter.
- IndusInd Bank saw a sharp decline, with net advances growing only 1.4% YoY and contracting 5.2% QoQ, primarily due to a pullback in its corporate loan portfolio.
- HDFC Bank saw deposit growth slow slightly to 14.1% from 15.8%.

Zee Entertainment Gets Relief as NCLAT Rejects IDBI Bank's Insolvency Plea

8 April 2025

- The tribunal invoked Section 10A of the Insolvency and Bankruptcy Code (IBC), 2016, which bars insolvency proceedings for defaults occurring during the Covid-19 moratorium period (25 March 2020 to 25 March 2021).
- While Siti Networks' loan turned into an NPA in December 2019, IDBI invoked Zee's guarantee only in March 2021, demanding ₹61.97 crore.
- Dispute originated from a 2012 guarantee agreement where Zee guaranteed a debt service reserve account (DSRA) for IDBI Bank's working capital loan to Siti Networks.
- Zee argued its guarantee was limited to interest on the original ₹50 crore loan, not covering increased limits or principal.

How Should the RBI Respond to Trump's Tariff Shock?

8 April 2025

- Trump's tariffs have hit every major trading partner, with China retaliating with a 34% tariff.
- The announcement of "kind reciprocal tariffs" by US President Donald Trump, now the 47th president, has sent shockwaves through the global economy. The

Indian economy, like many others, finds itself at a crossroads as it faces the fallout from the 26% US tariff on Indian exports. While the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) begins its policy review, critical decisions loom.

- RBI had already pivoted to a growth-supportive stance with a 25 bps rate cut in February.
- The best course may be strategic inaction—holding rates steady until clearer data emerges.

RBI's April 2025 Policy Review

8 April 2025

- India's GDP forecast of 6.5% for FY26 carries a 40–50 bps downside risk due to external shocks.
- Inflation is expected to remain near 4%, assuming favourable monsoon conditions (El Niño-neutral forecast).
- The RBI has already infused ₹6.5 trillion in durable liquidity through:
- Forecast: A 25 bps repo rate cut, bringing it to 6.00%, with a high chance of stance shift to "accommodative."

One State-One RRB

8 April 2025

- Even after capital dilution (as per the 2015 amendment to the RRB Act, 1976), the combined shareholding of the Centre and sponsor banks cannot fall below 51%.
- Capital infusion: As a preparatory measure, the Centre allocated ₹5,445 crore over two years (starting FY 2021–22) to strengthen the capital base of these RRBs.
- Record profits: In FY 2023–24, RRBs achieved their highest-ever consolidated net profit of ₹7,571 crore.
- Capital Adequacy: Reached a historic high of 14.2% as of March 31, 2024.

Welspun One Secures ₹2,300 Crore Funding from NaBFID

8 April 2025

- NaBFID, established by the Government of India in April 2021, is the nation's 5th All India Financial Institution (AIFI), aimed at fostering long-term non-recourse infrastructure financing.
- Key Sectors Targeted: E-commerce, 3PL (third-party logistics), FMCG, and manufacturing
- In a major infrastructure financing milestone, Welspun One Logistics Parks has secured ₹2,300 crore in construction financing from the National Bank for Financing Infrastructure and Development (NaBFID) for its flagship logistics park project at Jawaharlal Nehru Port Authority (JNPA) in Navi Mumbai.
- Area: 55 acres

Government May Set Up Oversight Panel for CoC Conduct in IBC Process

9 April 2025

- 90.32% of creditors approved a “one-time settlement” offer by absconding promoters.
- According to ICRA, Indian commercial banks are likely to write off ₹1.51 trillion in bad loans during FY26 to improve balance sheet hygiene.
- Credit growth in FY26 is now expected to be 10.8–10.9%, amounting to ₹20.2 trillion.
- This is a revision from previous expectations of 9.7–10.3%.

Metric	FY26 Estimate
Loan Write-Offs	₹1.51 trillion
Credit Growth	10.8–10.9% (~₹20.2 trillion)
Credit Expansion	₹19–20.5 trillion
Repo Rate Cuts Expected	75 basis points (from Feb 2025)
Drop in Bank NIMs	15–17 basis points

Shriram Finance Eyes RBI Primary Dealer Licence

9 April 2025

- The company recently acquired 100% equity in Shriram Overseas Investments (SOIPL) and appointed Umesh Revankar and Parag Sharma to SOIPL's board.
- The PD system was introduced in 1995 and expanded in 2006–07 to include banks.
- PDs act as market-makers and merchant bankers to the Government of India for G-Sec issuances.
- According to a source, the PD business is low-margin but carries virtually no risk, aligning well with Shriram's strategy of diversification.

Finance Ministry Notifies Form ITRB for Disclosure of Undisclosed Income Post Search Operations

9 April 2025

- The Finance Ministry has notified Form ITRB via gazette, to be used by taxpayers for disclosing previously undisclosed income uncovered during income tax search or requisition operations conducted on or after September 1, 2024.
- Block assessment is a special procedure used primarily during search and seizure operations to assess undisclosed income over a period of years.

Jio Finance Launches Fully Digital Loan Against Securities (LAS) Product

9 April 2025

- The offering allows customers to avail loans up to ₹1 crore, with interest rates starting at 9.99%, based on individual risk profiles.

- Quick Processing: Entire application and disbursal process is digitized and completed in 10 minutes.
- Secured Loan Offering: Customers can pledge shares and mutual funds to access funds without liquidating long-term investments.
- Custom Interest Rates: Rates are tailored to borrower risk profiles, making the offering competitive and personalized.

UPI Outages 2025

9 April 2025

- March 2025 saw a record ₹24.77 trillion across 19.78 billion transactions, making disruptions more critical.
- Over 80% of India's digital payments are now processed via UPI, making resilience mission-critical.
- On March 26, UPI success rates dropped to 50–60%, significantly below normal.
- UPI processed 550 million transactions, down 7% from 581 million the day before.

India Pushes Rupee-Based Trade Settlement Amid US Tariffs

9 April 2025

- The United States has imposed a 26% tariff on Indian imports, effective April 9, 2025.
- The Reserve Bank of India (RBI) is working to open up the Indian Financial Network (Infinet) — currently used for domestic interbank transfers — to international participants.
- In response, India is accelerating currency diversification in trade settlements to reduce dependence on the US dollar and cut forex transaction costs.
- This will enable secure fund transfers under the SRVA mechanism and facilitate faster cross-border settlements in INR.

SEBI's Overprotection

9 April 2025

- With a wave of new compliance rules, SEBI seems intent on shielding investors from themselves, even if it means sacrificing autonomy.

Trading Meets Health Check-Ups

9 April 2025

- Thinking of day trading? Better book an appointment with your doctor first.
- The piece jests that SEBI may soon demand pre-market and post-market BP checks, lest volatile markets send investors into a financial coma.
- Through biting satire, the article critiques SEBI's increasingly interventionist stance, suggesting it strips away personal responsibility in the name of protection.
- The metaphor of SEBI as a Mai-Baap regulator pokes

fun at a system that tries to parent adult investors.

RBI's OMO Sees Strong Demand

9 April 2025

- The Reserve Bank of India (RBI) received ₹70,144 crore worth of bids in its second Open Market Operation (OMO) for FY26, more than 3.5x the notified amount of ₹20,000 crore.
- 7.23% 2039 bond (longest maturity):
- RBI has injected ₹6.6 lakh crore since December 2024 using:
- The April 2025 daily average liquidity is now in surplus mode (~₹1.7 lakh crore), reversing the January 2025 deficit (>₹3 lakh crore).

'One State, One RRB' Model

9 April 2025

- Legal Basis: Section 23A(1) of the Regional Rural Banks Act, 1976
- Rural Focus: Around 92% of branches are in rural or semi-urban areas
- Effective Date: May 1, 2026
- RRBs Merged: 26

Phase	Timeline	RRBs Reduced From	To
Phase 1	FY06 – FY10	196	82
Phase 2	FY13 – FY15	82	56
Phase 3	FY19 – FY21	56	43
Phase 4	Effective May 1, 2026	43	28

Bank of Baroda Launches 'Square Drive' FD Scheme

9 April 2025

- General Citizens: 7.15% p.a.
- Senior Citizens (60+ years): 7.65% p.a. (0.50% extra)
- Super Senior Citizens (80+ years): 7.80% p.a. (0.15% extra over senior rate)
- Focus on Flexibility: A fixed tenure of 444 days offers planning clarity to depositors.

Piramal Finance Exits Housing Finance Segment; Transitions to NBFC-ICC Model

9 April 2025

- Implications for Borrowers & Investors: Existing home loan customers may be transferred or serviced under different terms, while investors can expect realignment in PFL's lending portfolio.
- Piramal Finance Ltd. (PFL), formerly known as Piramal Capital & Housing Finance, has officially exited the housing finance business after surrendering its Housing Finance Company (HFC) license. This strategic move follows the Reserve Bank of India (RBI) granting it a new Certificate of Registration

(CoR) on April 4, 2025, under Section 45 IA of the RBI Act, 1934.

Niveshak Didi Initiative – Phase 2 (April 2025)

9 April 2025

- 40,000+ women postal workers to be trained as "Niveshak Didis"
- Women-centric model: Over 60% of Phase 1 beneficiaries were rural women
- Launched by the Investor Education and Protection Fund Authority (IEPFA) and India Post Payments Bank (IPPB)
- Phase 1: Rolled out in 2023

RBI's Monetary Policy Committee (MPC) Meeting April 2025

10 April 2025

- The Reserve Bank of India (RBI) cut the repo rate by 25 basis points, bringing it to 6%, marking the second consecutive rate cut in 2025. The policy stance has shifted to "accommodative", signaling room for further easing to support economic growth.
- GDP growth for FY26 has been lowered to 6.5% from the earlier 6.7%, reflecting caution amid global uncertainties.
- Inflation is now projected at 4%, down from 4.2%, indicating stronger price stability and a more comfortable policy space for the RBI.
- The bond market responded positively with yields falling to a 3-year low, as investors priced in a dovish outlook and lower borrowing costs.

RBI Governor Reassures Resilience of India's Financial System

10 April 2025

- Due to fund misappropriation allegations, the RBI has superseded the bank's board for 12 months and appointed an administrator.
- IndusInd reported internal discrepancies in its derivative portfolio, with an expected net worth hit of 2.35%.
- The RBI has urged depositors not to act on speculation, assuring them that the bank's financial health is stable and under close supervision.
- RBI Governor Malhotra stated: "These are not total failures — they are episodes that can happen in a financial system with many players."

RBI Draft Guidelines Aim to Harmonize Gold Loan Practices Across Financial Entities

10 April 2025

- Muthoot Finance: ↓ 7%
- IIFL Finance: ↓ 2.5%
- Manappuram Finance: ↓ 1.86%
- LTV Ratio Capped at 75%

RBI Shifts to Accommodative Policy Stance with Second Consecutive Rate Cut in FY26

10 April 2025

- Repo Rate Cut: Reduced by 25 bps to 6%
- Previously: 5.5%–5.75%
- Now: 5.25%–5.5%
- 10-Year Bond Yield: Closed at 6.44% (down from 6.47% despite initial spike)

Bond Yields Drop to 3-Year Low as RBI's Dovish Stance Spurs Rate Cut Expectations

10 April 2025

- Settled at 6.44% on Wednesday
- Down from 6.48% in the previous session
- Pre-policy Yield Level: Rose to 6.51% ahead of the announcement
- Predicts 10-year bond yield could drop to 6.25% in the next 4–5 months

RBI Considers Shift from Call Rate to Collateral-Based Benchmark in Liquidity Framework

10 April 2025

- In contrast, collateralized segments like Triparty Repo (TREPS) and Market Repo dominate overnight volumes, comprising 98% of overnight market activity.
- The RBI aims to maintain a surplus liquidity level close to 1% of Net Demand and Time Liabilities (NDTL)—estimated at around ₹2.7 trillion.
- As of Tuesday, net liquidity in the banking system stood at a surplus of ₹1.32 trillion.
- The central bank is exploring whether to continue with WACR or transition to a new benchmark, such as a secured rate, based on broader market consultations.

ADB Cuts India's FY26 GDP Forecast to 6.7% Amid Rising Global Trade Tensions

10 April 2025

- The Asian Development Bank (ADB), in its Asia Development Outlook April 2025, has lowered India's GDP growth forecast for FY26 to 6.7% from the earlier projection of 7%, citing rising global trade tensions, US tariffs, and geopolitical uncertainties.
- Developing Asia-Pacific economies are now projected to grow at 4.9% in 2025, slightly lower than the 5.0% growth in 2024.
- India's exports to the US form only about 2% of GDP, limiting direct trade exposure.
- The US administration's new tariff measures (announced on April 2) are a major downside risk.

Fiscal Year	GDP Growth (%)	Inflation (%)
FY2025–26	6.7	4.3

FY2026–27 6.8

4.0

SEBI Forms High-Level Committee to Review Conflict of Interest Among Officials

10 April 2025

- The Securities and Exchange Board of India (SEBI) has established a high-level panel to review and address conflict of interest concerns involving its board members and employees.
- Chairperson and Committee Composition
- Chairperson: Pratyush Sinha, former Chief Vigilance Commissioner
- Members include :

Indian Bank Cuts Repo-Linked Lending Rate by 35 Basis Points to 8.70%

10 April 2025

- Indian Bank has reduced its Repo-Linked Benchmark Lending Rate (RBLR) from 9.05% to 8.70%, effective April 11. The 0.35% (35 basis points) rate cut aligns with recent RBI repo rate adjustments, according to the bank's statement.
- The rate cut will benefit borrowers with loans linked to RBLR, including:
- Borrowers could see a reduction in their EMI, depending on the terms and reset periods of their loans.
- The decision enhances loan affordability, potentially supporting sectors like housing and MSMEs.

RBI Proposes Market-Based Securitisation of Stressed Assets to Ease Lenders' Burden

10 April 2025

- This new route would work alongside the existing Asset Reconstruction Company (ARC) mechanism governed under the SARFAESI Act, 2002.
- The Reserve Bank of India (RBI) has proposed a market-driven framework for securitisation of stressed assets, aiming to reduce the Non-Performing Assets (NPAs) burden on lenders.
- Capital requirements for investors
- It offers an alternative exit channel for lenders, helping improve balance sheet health and credit availability in the banking sector.

RBI Drafts Inclusive Co-Lending Framework for All Regulated Entities

10 April 2025

- A Co-Lending Arrangement (CLA) enables two financial institutions to jointly disburse loans based on a pre-agreed lending proportion.
- Internal exposure limits for borrowers
- Enhances financial inclusion and credit flow to underserved segments.
- Supports portfolio diversification and capital

RBI Study: Geopolitical Risks Have Amplified,

Deadline for Vivad se Vishwas Scheme 2024

10 April 2025

- The first edition was applicable to appeals pending as of January 31, 2020.
- The Central Board of Direct Taxes (CBDT) has set April 30, 2025, as the last date to file declarations under the Direct Tax Vivad se Vishwas (DTVSV) Scheme 2024.
- The scheme aims to resolve pending income-tax disputes across appellate authorities including the Supreme Court and high courts, as of July 22, 2024.
- DTVSV 2024 is the second edition of the tax dispute resolution scheme.

Bandhan Bank Launches Elite Plus Account for HNIs, Bank of Baroda Unveils High-Yield Deposit Scheme

10 April 2025

- Personal accident cover up to ₹15 lakh
- Objective: Cater to premium customers seeking a comprehensive, high-value banking experience with exclusive privileges.
- General Customers: 7.15% per annum
- Senior Citizens: Additional 50 bps (7.65%)

Razorpay Launches Turbo UPI Plugin to Revolutionize In-App Payment Experience

10 April 2025

- Collaborators: Razorpay, NPCI BHIM Services Limited (NBSL), and Axis Bank
- Enhanced Bank Partnerships: Axis Bank's involvement ensures broader reach and improved system resilience
- Objective: To streamline UPI payments and enhance user experience by removing redirection-related friction during transactions.
- Eliminates the need to redirect users to third-party UPI apps, significantly reducing drop-offs.

NPST Partners with Central Bank of India to Strengthen Offline UPI Payment Ecosystem

10 April 2025

- Selection Through Evaluation : NPST secured a 40% market share in a national project to scale offline UPI payments
- Offers mobile onboarding, device tracking, and 24/7 merchant support
- Over 4,600 branches to serve as deployment and support centers for the solution
- FY24 Revenue: ₹130.08 crore

Delayed Impact on Emerging Markets

11 April 2025

- India's benchmark 10-year G-sec yield is 6.55% (as of April 9, 2025)
- Credit spreads further worsen by 1.2 pp
- A new study published in the RBI's Monetary Policy Report 2025 sheds light on how geopolitical shocks such as wars, international sanctions, or global unrest impact stock markets, currency exchange rates, and corporate credit spreads, especially in emerging economies like India.
- In the 1st month of a 1 percentage point (pp) GPR increase :

Nabfid Signs Strategic MoU with New Development Bank

11 April 2025

- The National Bank for Financing Infrastructure and Development (Nabfid) has signed a Memorandum of Understanding (MoU) with the New Development Bank (NDB) to establish a strategic partnership focused on infrastructure financing and sustainable development.

Liquidity Eases in Indian Money Markets

11 April 2025

- During late December 2024 and early January 2025, the WACR breached the Marginal Standing Facility (MSF) rate of 6.75%, reflecting temporary market stress.
- A record ₹4.13 trillion was parked under the SDF during this period — the highest since its launch in April 2022.
- The average spread between the WACR and policy repo rate narrowed to 7 basis points (bps) in March 2025, down from a peak of 15 bps in December 2024.
- The RBI conducted 4 main VRR auctions and 62 fine-tuning VRR operations to manage liquidity proactively.

Non-Life Insurance Premium Growth Slows to 3-Year Low in FY25

11 April 2025

- Total premium collected: ₹3.08 trillion
- Year-on-year (YoY) growth: 6.2%
- FY24: ₹2.89 trillion (+13% YoY)
- FY23: +16.3% YoY

Segment	FY23 Growth	FY24 Growth	FY25 Growth
General Insurance	16.2%	14.24%	5.2%
Standalone Health Insurance	25.76%	26.19%	15.99%
Specialised Insurers	5.3%	-0.75%	-29.25%

Segment	FY23 Growth	FY24 Growth	FY25 Growth
Total Industry	16.36%	12.78%	6.2%

RBI May Lower Repo Rate to 5.25–5.5% by 2025

11 April 2025

- Predicts a terminal rate of 5%, with 25 bps cuts in every policy meeting until December 2025.
- Predicts a repo rate of 5.5% by March 2026, with a potential pause in June to assess monsoon impact.
- Inflation: Lowered to 4% for FY26 (down by 20 bps).
- Growth: Downgraded to 6.5% for FY26 (also down by 20 bps).

Shrinking NIMs for Private Banks

11 April 2025

- With the Reserve Bank of India (RBI) reducing the repo rate to 6%—the second cut in 2025—net interest margins (NIMs) for banks, especially private sector lenders, are likely to decline, as loan repricing occurs faster than deposit repricing.
- Loans Reprice Faster: Around 60% of total bank loans are linked to external benchmarks like the repo rate. For private banks, this share rises to 85.9%, versus 44.6% for public sector banks.
- Following the policy change, Punjab National Bank, Bank of India, Karur Vysya Bank, and Indian Bank cut their EBLRs by 25–35 bps.
- 35.9% of floating-rate loans are still tied to MCLR, which has a 6-month reset period—meaning slower transmission compared to EBLR-linked loans.

India's GDP Growth Revised to 6.1%: Moody's Analytics

11 April 2025

- India's GDP forecast for 2025 has been lowered to 6.1% from the earlier projection of 6.4%, according to Moody's Analytics.
- Policy rate projected to reach 5.75% by the end of 2025.
- A proposed 26% tariff on Indian imports is expected to significantly affect the trade balance.
- The downgrade is attributed to the potential impact of US tariffs, especially if the 90-day freeze ends and tariffs are implemented fully.

Govt May Revise Rural Infrastructure Development Fund Allocation

11 April 2025

- The Rural Infrastructure Development Fund (RIDF), managed by NABARD, currently has a budgeted allocation of ₹40,000 crore annually, up from ₹30,000 crore in FY22.
- FY25 (Apr–Feb): ₹42,799 crore
- FY24: ₹49,400 crore

- FY23: ₹47,138 crore

RBI Proposes Unified Lending Norms for Co-Lending & Gold Loans

11 April 2025

- Default-loss guarantee of up to 5% of outstanding loans allowed in co-lending agreements.
- ₹5 lakh cap for cooperative and regional rural banks.
- Loan-to-value (LTV) ratio capped at 75% for:
- Mandatory escrow account for all disbursements and repayments.

BharatPe's Resilient Payments Secures RBI License for Payment Aggregator Business

11 April 2025

- Launch of a new PA platform under the "BharatPe X" brand, focusing on deepening financial inclusion in tier 2 and tier 3 cities.
- Stake in a Regulated Bank – Unity Small Finance Bank

Bank of India, UCO Bank Cut Lending Rates After RBI Repo Rate Reduction

11 April 2025

- Bank of India: Reduced its Repo-Based Lending Rate (RBLR) from 9.10% to 8.85%, effective April 9, 2025.
- The Monetary Policy Committee (MPC), chaired by Governor Sanjay Malhotra, reduced the repo rate from 6.25% to 6%.
- UCO Bank: Cut its repo-linked lending rate to 8.8%.
- Following the Reserve Bank of India's (RBI) announcement of a 25 basis point cut in the repo rate, Bank of India and UCO Bank have reduced their lending rates, providing relief to borrowers and signaling a potential wave of rate cuts across the banking sector.

Banks Cut Lending Rates After RBI Repo Rate Reduction to 6%

11 April 2025

- New RBLR: 8.70% (from 9.05%)
- New RLLR: 8.85% (from 9.10%)
- New RBLR: 8.85% (from 9.10%)
- Following the RBI's 25 basis point repo rate cut to 6% and a shift to an accommodative policy stance, several banks have revised their external benchmark lending rates (EBLRs) to reflect the new monetary policy.

Equity Mutual Fund Inflows Dip 14.4% in March

12 April 2025

- This is the steepest decline for this category since June 2023, attributed to profit booking and volatility in niche sectors.

- The most notable dip was in sectoral and thematic funds, with net inflows falling by 97% to just ₹170 crore in March.
- The number of active SIP (Systematic Investment Plan) accounts dropped to 8.11 crore, down from 8.26 crore in February — the third straight month of decline.
- SIP contributions also saw a minor dip, falling to ₹25,926 crore in March from ₹26,000 crore in February.

Impact of RBI's Draft Guidelines on Gold Loans

12 April 2025

- The Loan-to-Value (LTV) ratio for gold-backed loans is proposed to remain capped at 75%.
- NBFCs will have an LTV cap for both consumption and income-generation loans. This will affect how the loan principal is calculated in relation to the value of gold at the time of disbursement.
- Analysts suggest that this could result in a lower effective LTV due to the buffers needed for gold price fluctuations and interest payments, potentially making gold loans more expensive for borrowers.
- Restrictions on how income-generation loans are classified could reduce demand for such loans, particularly in sectors where growth opportunities are limited.

IRDAI Warns Heritage TPA for Breach of Claim Norms

12 April 2025

- Heritage TPA failed to comply with this process, according to a remote inspection conducted by IRDAI in November 2021.
- The Insurance Regulatory and Development Authority of India (IRDAI) has warned Heritage TPA for unilaterally closing health claims and communicating claim denials directly to policyholders a violation of regulatory norms.
- Only insurers are authorized to communicate claim decisions (approvals or rejections).
- TPAs must not influence claim outcomes or send repudiation letters to customers.

SEBI Plans Regulatory Overhaul for 'Optimal Compliance'

12 April 2025

- Aimed at broadening the base of overseas participation in Indian markets.
- Active discussions underway with the Reserve Bank of India (RBI) and the Department of Economic Affairs (DEA).
- The goal: streamline foreign investment rules and improve ease of doing business for overseas investors.
- Requires changes in Foreign Exchange Management

Act (FEMA) rules.

RBI Announces Liquidity Support Measures Amid GST Outflows

12 April 2025

- RBI will purchase government securities worth ₹40,000 crore
- ₹1.5 lakh crore liquidity injection for 43 days, reversing on May 30
- RBI will conduct ₹20,000 crore OMO purchases each on April 22 and April 29
- Target Surplus: RBI aims for system liquidity to be around 1% of Net Demand and Time Liabilities (NDTL), equivalent to a ₹2 lakh crore surplus

Sebi's High-Level Committee for Conflict of Interest and Disclosure Framework

12 April 2025

- Members include Injeti Srinivas (former corporate affairs secretary) and Uday Kotak (founder of Kotak Mahindra Bank).
- Review and enhance conflict of interest provisions and disclosures related to property, investments, and liabilities for Sebi board members and senior officials.
- Chairperson: Pratyush Sinha, former chief vigilance commissioner.
- Prompting Factors :

Sebi Warns Against Rising Securities Market Frauds on Social Media Platforms

12 April 2025

- Investors are urged to report suspicious activity at: <https://mi.sebi.gov.in>
- Modus Operandi of Fraudsters :
- Fraudsters pose as educational content creators offering trading tips.
- Promotion of unauthorised investment advisory services by impersonating Sebi-registered entities or showing fake registration certificates.

Piramal Finance Partners with ICICI Bank to Boost Credit Access in Rural and Semi-Urban India

12 April 2025

- 1.3 million+ active customers (as of Dec 2024)
- Total assets of ₹20.13 lakh crore (as of December 31, 2024).
- Over 4.5 million customers
- To deepen formal credit penetration in Tier 2 and Tier 3 cities.

Bank of India Withdraws Special Fixed Deposit

Scheme and Reduces Interest Rates

13 April 2025

- The bank is discontinuing its 400-day fixed deposit scheme, which offered an interest rate of up to 7.30%. This special scheme was popular for its higher-than-average returns, but its discontinuation comes as part of the broader shift towards lower interest rates.
- As of April 15, 2025, the bank will also lower the interest rates on its short-term and medium-term fixed deposits for various tenures. These changes align with the broader economic trend of rate cuts initiated by the RBI to support economic activity amid shifting inflation and growth concerns.
- Lower Returns for Savers :
- With the reduction in interest rates, depositors will see lower returns on their fixed deposits, affecting those who rely on fixed income from such investments.

UPI Faces Another Outage

13 April 2025

- March 2025: UPI recorded 18 billion transactions (up from 16 billion).
- April 2025 (so far): Daily transactions exceeded 600 million, compared to the usual 500 million.
- NPCI CEO Dilip Asbe aims for 2 billion transactions per day by 2030.
- According to Down detector, over 2,000 complaints were logged around noon.

UPI Downtime

14 April 2025

- Despite these incidents, UPI uptime has exceeded 99% each month, indicating high functionality.
- The outages have occurred on high-traffic days, such as March 26, where UPI processed 550 million transactions, a 7% decline from the previous day.
- PhonePe holds 47.25% of the market share, followed by Google Pay with 36.04%.
- Together, these two platforms account for 83% of the UPI transaction volume.

Is India's Personal Income Tax System Truly Progressive?

14 April 2025

- Top 0.1% of Indian households report income that is only 8% of the national average income-to-wealth ratio
- The top 0.1% of households pay only 10% of their capital income in PIT (including capital gains and dividend taxes)
- Forbes-listed billionaires pay merely 5% of their capital income as tax
- For Forbes-listed families, reported income is just 1/12th of what a regular household would declare if they held similar wealth

Assets Under Management (AUM)

14 April 2025

- Launched in August 2009, the Edelweiss Aggressive Hybrid Fund has consistently ranked in the top 30th percentile in the CRISIL Mutual Fund Ranking (CMFR) through Q4 2024. Its assets under management (AUM) surged from ₹143 crore in December 2021 to ₹2,363 crore in December 2024 an annualized growth rate of 155%, far exceeding the category average of 15%.
- NAV (as of May 31, 2024): \$522.58
- Total AUM (2023): \$4.1 trillion, making it the fourth-largest investment firm globally.
- AUM reflects the market value of all assets a manager controls for investors.

Challenges in Public Sector Bank Promotions

14 April 2025

- His RRB made a 21% increase in profits and improved key metrics such as loan growth and non-performing assets during his tenure.
- The promotion process for Assistant General Managers to Deputy General Managers has recently come under scrutiny, with some officials being elevated despite underperformance allegations.
- The primary reason Mr. X was passed over for promotion was that he bypassed the tender process in a time-sensitive situation, where the video had to be completed within 10 days.
- The stringent regulatory oversight often discourages risk-taking, while private sector banks, with more autonomy and less regulatory red tape, can adopt more agile and innovative strategies to meet customer needs.

Centre Plans Major KYC Reforms Under PMLA

14 April 2025

- Aims to streamline the onboarding process and remove redundancies in documentation across financial institutions.
- View-only access for customers with correction request options
- Reduces costs for institutions and enhances convenience for customers.
- CKYCRR has already digitized 990 million records, with 1,360 million records accessible across institutions.

Short-Term Market Borrowings Surge Amid Tight Liquidity in FY25

14 April 2025

- Liquidity was persistently tight between November 2024 and March 2025
- Record CP issuance of ₹1.1 trillion each in fortnights

ending 15 Feb and 15 Jun 2024

- Record CD issuance of ₹1.2 trillion in fortnight ending 21 Mar 2025
- Outstanding CPs fell to ₹4.4 trillion by March 2025 after peaking at ₹4.8 trillion in mid-February

Category III AIFs and Tax Challenges

14 April 2025

- If a fund sells assets within a year, the gains are taxed at short-term capital gains (STCG) rate of 20%, even if the investor holds units for over a year.
- Gains from futures and options (F&O) are treated as business income and taxed at the maximum marginal rate of 39%.
- Entire income taxed at maximum marginal rate (39%).
- Clear application of special tax rates (e.g., 12.5% LTCG, 20% STCG)

SEBI Signals Regulatory Reboot Under New Leadership

14 April 2025

- Disclosure Threshold Raised: From ₹25,000 crore to ₹50,000 crore AUM for ultimate beneficial ownership in equity.
- Problem: Mandate to invest 50% in unlisted securities clashed with a shrinking unlisted debt market.
- Challenge: Despite reforms, compliance burdens are driving advisors out—registered IAs dropped to 932.
- New Committee Formed: To review conflict of interest, disclosure norms, and ethical standards for board members.

HDFC Bank Lowers Savings Account Interest Rate

14 April 2025

- Objective: HDFC Bank, which merged with HDFC in July 2023, is now focusing on increasing its term deposits to bolster its liquidity position.
- ICICI Bank and Axis Bank offer a minimum interest rate of 3% for savings balances below ₹50 lakh.
- Credit-Deposit (CD) Ratio: After its merger with HDFC, HDFC Bank's CD ratio surged beyond 100% due to the large mortgage loan portfolio it inherited.
- New Rate: 2.75% on savings accounts.

Banks Propose Common Insurance Repository to Combat Loan Fraud

14 April 2025

- Digital Insurance Shift: Over 90% of insurance policies in India are now issued in electronic format, making it easier for repositories to manage policy data digitally.
- Attractive Loan Terms: Loans against life insurance policies often come with lower interest rates (around

9-10%) compared to personal loans, which typically carry higher rates (15% and above). This has made such loans an attractive option for borrowers.

- Collaboration with IRDAI: The Insurance Regulatory and Development Authority of India (IRDAI) is set to be involved in discussions about how to operationalize the shared repository and which regulator should oversee it.
- Access to Key Data: The repository would allow lenders to verify policy information directly, reducing the risk of fraudulent loans.

Karnataka's Micro Loan and Small Loan Bill

14 April 2025

- Example: The SHG-Bank Linkage Model has mobilized over 1 crore SHGs across India, with ₹100,000 crore in credit disbursed via SHGs in FY24 (NABARD).
- Example: Karnataka's MFI loan book dropped from ₹42,000 crore to ₹34,000 crore in 2024.
- Example: Karnataka alone has 63 lakh unique microfinance borrowers (MFIN data).
- MFIs provide loans at 18-26% interest rates, a sharp contrast to the exorbitant 60-120% charged by informal moneylenders, reducing reliance on informal credit.

Repo Rate Cut 2025

15 April 2025

- These changes are effective mid-April 2025 and mark the first major rate realignment in several years.
- Bank of India FD Rates (< ₹3 crore)
- Bank of India FD Rates (₹3 crore- $<$ ₹10 crore)
- Special 400-day scheme offering 7.3%: Withdrawn

Deposit Rate Cuts in Current RBI Easing Cycle Likely to Be Moderate

15 April 2025

- High Credit-Deposit (CD) Ratios: Still above 80%, limiting liquidity flexibility.
- Current cycle repo rate cut (so far): 50 basis points (bps) — 25 bps each in February and April 2025.
- Expected cut: Around 100 bps, compared to 250 bps in the 2019-2022 easing cycle.
- Bank of India: 25 bps

State Bank of India Cuts Interest Rates on Special Deposit Scheme and Loans

15 April 2025

- Previous Special Scheme: SBI's 400-day FD at 7.10% was launched in April 2023 and valid until March 31, 2024
- Previous Rate: Launched in July 2024 at 7.25% for a limited period
- Revised Interest Rate: 7.05% (down by 20 basis points)

from 7.25%)

- Senior Citizens: 7.55%

SBI Approves Restructuring Plan for RINL, Catalyzing Revival of Vizag Steel Plant

15 April 2025

- Interest Rate Reduction: From 14–15% to below 9%
- Total Banking Exposure : ₹20,000+ crore
- SBI's Exposure: ₹6,400 crore
- Government Bailout Package : ₹11,440 crore

Banks Seek Authority to Freeze Mule Accounts

15 April 2025

- Mule Accounts: Fraudsters use these accounts to move illegal funds through the banking system, making it harder for law enforcement to trace the money.
- Challenge: Despite freezing thousands of mule accounts each year, fraudsters create new accounts rapidly, exploiting systemic loopholes.
- Election Commission Database: Banks propose using this database to verify voter ID cards and Form 60 in place of PAN cards for individuals opening new accounts.
- The proposal highlights the importance of investment in technology, staff training, and collaboration among banks, regulators, LEAs, and technology providers to curb the threat of mule accounts.

IRDAI Imposes ₹1.06 Crore Penalty on Flipkart for Violating Insurance E-commerce Norms

15 April 2025

- Reason for Penalty: Flipkart violated Insurance E-commerce Guidelines, 2017, and Corporate Agent Regulations, according to the Insurance Regulatory and Development Authority of India (IRDAI).
- Total Penalty: ₹1.06 crore
- Penalty Imposed: ₹1 crore for this breach, as it was deemed an unauthorized method of insurance solicitation.
- Penalty Imposed: ₹6 lakh for the sale of insurance policies without valid certification.

NPCI Disables QR Share and Pay-Based International UPI Transactions for P2M

15 April 2025

- UPI (Unified Payments Interface):UPI is a popular platform in India used for P2M payments, allowing users to transfer money directly from their bank accounts to merchants.
- Scope of Disabling: The circular specifically addresses the QR Share & Pay mechanism for international UPI transactions under the P2M (Person to Merchant) category.

- Users: Customers engaging in international P2M transactions using the QR Share & Pay feature will no longer be able to proceed with such payments.
- Date of Circular: April 8, 2025

RBI Allows Securitisation of Stressed Assets

15 April 2025

- Loan Focus: Personal loans and credit card dues made up 52% of new NPAs in retail lending between April–September 2024.
- Bank Strategy Shift: Banks can now securitise retail and SME stressed assets, reducing the need to sell to ARCs at steep 90–95% haircuts.
- Volume Trend: Securitisation of standard loans reached ₹2.3 trillion in FY25, up 25% YoY (Source: India Ratings).
- Policy Update: RBI permits lenders to bundle non-performing or stressed loans into tradable securities, opening new avenues for resolution.

SEBI Reviews Mutual Fund Regulations

16 April 2025

- Imposes strict rules for maintaining separate bank and securities accounts and dedicated fund managers for each scheme.
- AMCs argue that the current regulation limits their ability to diversify and pursue new revenue-generating opportunities.
- SEBI Executive Director Manoj Kumar indicated that Regulation 24 is "the only restrictive clause" in MF rules, warranting specific attention.
- A relaxation of Clause 24 could:

Bank Credit Growth in FY26

16 April 2025

- Crisil Ratings projects bank credit growth in FY26 to rise to 12–13%, up from 11–11.5% estimated for FY25. This represents an expected acceleration of 100–200 basis points year-on-year.
- Crisil's projection underscores a positive shift in India's credit cycle, supported by policy stimulus, economic tailwinds, and lower cost of funds. FY26 could mark a pivotal year for bank-led financing in India's growth story.
- Supportive Regulatory Measures: Recent policy decisions by financial regulators are likely to enhance liquidity and credit transmission.
- Tax Cuts and Boost to Consumption: Personal tax reliefs and fiscal measures are expected to increase disposable income, thereby driving retail credit.

NPCI Discusses UPI Outages with Banks, Google Pay & PhonePe

16 April 2025

- The National Payments Corporation of India (NPCI),

operator of Unified Payments Interface (UPI), held a high-level meeting with major banks and third-party application providers (TPAPs). The meeting followed multiple UPI outages over a three-week period, notably on March 26, March 31, April 2, and April 12 2025, causing widespread transaction failures and customer inconvenience.

- NPCI announced a "root cause analysis" (RCA) of the April 12 outage, expected to conclude this week.
- March 26: NPCI reported intermittent technical issues, leading to partial transaction declines.
- April 1: Financial year-end processing delays caused issues for some banks, although NPCI said UPI was functioning properly overall.

IndusInd Bank Flags ₹1,979 Cr Derivatives Impact After PwC Review

16 April 2025

- March 10, 2025: Bank's internal review flagged an initial estimated hit of ₹1,530 crore (~2.35% of net worth).
- The adverse post-tax impact is 2.27% on net worth as of December 2024.
- The bank's Q3FY25 net worth stood at ₹65,102 crore, implying a material financial dent.
- In response to liquidity concerns, IndusInd Bank raised ₹16,550 crore in Certificates of Deposit (CDs) at 7.75–7.9% interest in March — five times higher than its usual CD market activity.

Axis Bank Cuts Savings Rates

16 April 2025

- With savings deposit rates now at 2.75% for amounts up to ₹50 lakh (similar to HDFC Bank), Axis is:
- HDFC Bank's savings share dropped from 33% to 24% due to merger and rate compression.
- Despite low returns on savings, term deposit rates (~7%) already attract rate-sensitive depositors.
- Leveraging excess liquidity via open market operations (₹1.2 lakh crore in April alone)

Bank	≤ ₹50 lakh	> ₹50 lakh	Remarks
Axis Bank	2.75%	3.25% (up to ₹2,000 cr)	Linked to MIBOR + 70 bps above ₹2,000 cr
HDFC Bank	2.75%	3.25%	Cut effective April 12; first major mover
ICICI Bank	3.00%	3.50%	Yet to respond; risk of short-term deposit gain
SBI	2.70%	3.00% (> ₹10 cr)	Conservative stance since Oct 2022

Portfolio Management Services (PMS)

16 April 2025

- Net Worth Requirements: Portfolio managers must

maintain a minimum net worth of ₹5 crores to be eligible to manage PMS accounts.

- Custodian Appointment: If a client's portfolio exceeds ₹500 crores, the portfolio manager must appoint a SEBI-registered custodian to handle the client's assets.
- Upfront Fee Limitations: Upfront fees charged by portfolio managers cannot exceed 25% of the total fees for the duration of the PMS agreement.
- Transaction Limits: There are limits on transactions executed through associates of portfolio managers, with charges capped at 20% by value per associate per service.

Sebi Bars Gensol Promoters for Alleged Fund Diversion and Misleading Disclosures

16 April 2025

- Lack of Manufacturing Activity: During a visit to the company's Pune plant, Sebi observed minimal activity, with only 2–3 laborers present, raising further concerns about the company's operations.
- Fraudulent Fund Diversion: Sebi's interim order cites prima facie evidence of misutilization and diversion of funds in a fraudulent manner by the promoter directors, who are alleged to be the direct beneficiaries of the diverted funds.
- Loan Mismanagement: Gensol Engineering availed ₹977.75 crore in term loans from IREDA and PFC, with ₹663.89 crore allocated for purchasing 6,400 electric vehicles. However, the company only procured 4,704 vehicles for ₹567.73 crore, leaving ₹262.13 crore unaccounted for.
- Funds Route: Sebi alleges that the remaining funds were either transferred back to the company or routed to entities directly or indirectly related to the promoters.

IFC Launches Call for Financial Institutions to Join MSME

16 April 2025

- 90% of firms globally
- 70% of total employment
- 50% of GDP on average
- A first loss guarantee for eligible FSPs

Capitalmind Gets SEBI Nod to Launch Mutual Fund Operations

16 April 2025

- SEBI continues to promote financial inclusion. For instance, in March 2025, it reduced the minimum investment in Social Stock Exchange (SSE) from ₹10,000 to ₹1,000, enabling wider participation.
- Established: 12 April 1988 (Statutory status in 1992)
- Capitalmind currently manages ₹2,000+ crore in assets through its Portfolio Management Services (PMS) and Alternative Investment Fund (AIF)

structures.

- Flagship strategies include Adaptive Momentum and Surge India, both known for delivering robust post-fee returns over the past 5 years.

RBI Launches 'On Tap' Theme-Neutral Sandbox to Boost Fintech Innovation

16 April 2025

- In April 2025, RBI approved NPCI's proposal to raise UPI transaction limits for person-to-merchant (P2M) payments—another move to accelerate digital payments adoption.
- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra
- Announcement Date: April 9, 2025

HDFC Bank Executes India's First Gold Forward Deal from GIFT City

16 April 2025

- Founded: 1994
- Headquarters: Mumbai, Maharashtra
- HDFC Bank has set a major milestone by becoming the first Indian bank to execute a gold forward deal from GIFT City, Gujarat. This breakthrough marks a significant step in the evolution of India's bullion and derivatives trading landscape.
- Significance: This is India's first-ever gold forward transaction from a domestic offshore financial center

ICICI Bank Cuts Savings Account Interest Rates by 0.25%

16 April 2025

- Up to ₹50 lakh balance :
- New Rate: 2.75% per annum
- Previous Rate: 3.00% per annum
- Above ₹50 lakh balance :

Sebi Chairman's Statement on Corporate Governance and Misgovernance

17 April 2025

- Existing Governance Standards: He emphasized that the necessary governance standards and "guardrails" are already in place, and it is up to the stakeholders within companies to function within these parameters.
- Regulatory Effectiveness: While acknowledging the limits of regulatory intervention, he stressed that Sebi would continue to focus on timely and exemplary actions to create a chilling effect on potential wrongdoers.
- Regulator's Limitations : While Sebi can act swiftly when it detects wrongdoing, Pandey highlighted the limitations of the regulator. He acknowledged that Sebi cannot monitor every boardroom or manage

every corporate decision, which would be ineffective

UPI Outages: NPCI and Banks Collaborate for a Solution

17 April 2025

- Frequency of API Calls: The issue stems from the high frequency of these "Check Transaction Status" requests, which has been a key cause behind recent disruptions, including the fourth outage within three weeks (April 12).
- Collaborative Effort: Both NPCI and member banks plan to meet again to review the situation and agree on a course of action that can help stabilize the system and prevent future outages.

IndusInd Bank Derivatives Portfolio Discrepancy

17 April 2025

- Discrepancies in derivatives portfolio estimated at ₹1,979 crore (as of June 30, 2024)
- Shares surged 7.12% on April 16 to ₹788.25 on the BSE
- Rebounded nearly 24% from the March 25 low of ₹637.30
- Post-tax impact: 2.27% of net worth (₹65,102 crore as of Q3FY25)

Paytm Founder Vijay Shekhar Sharma Settles Sebi Case

17 April 2025

- One97 Communications reported that Vijay's forfeited ESOPs have been cancelled and returned to the ESOP pool under the One97 Employees Stock Option Scheme, 2019.
- Ajay Sharma has forgone 225,000 stock options and will disgorge ₹35 lakh to SEBI.
- Vijay's ownership of 14.7% in Paytm at the time of the IPO was later reduced to below 10% by transferring 30.9 million shares to the Sharma Family Trust.
- This will result in a non-cash acceleration of ESOP expense of ₹492 crore in Q4 FY25, with an equivalent reduction in future ESOP expenses.

Sebi Reviews Regulation 24 to Ease Restrictions on Mutual Fund Business Activities

17 April 2025

- The Securities and Exchange Board of India (Sebi) is conducting a comprehensive review of Regulation 24, which governs the business activities of Asset Management Companies (AMCs).
- Diversifying revenue streams
- Allowing investors to make informed decisions about such engagements
- The evolving view suggests that investors are aware of inherent risks and that over-regulation may stifle

innovation and growth.

RBI Suspends 14-Day Liquidity Window for Third Time

17 April 2025

- The RBI appears to be testing a more flexible liquidity toolkit, deviating from fixed 14-day cash infusions.
- The Reserve Bank of India (RBI) has once again withheld its 14-day Variable Rate Repo (VRR) auction its primary cash management tool for the fortnight of April 17 to May 2.
- The 14-day repo has been the RBI's core instrument for modulating systemic liquidity under its current framework.
- Short-term liquidity operations (like 1-day and 5-day windows)

SEBI Set to Review ESG and Supply Chain Disclosure Norms

17 April 2025

- Report ESG data for 75% of their supply chain partners
- In July 2023, SEBI asked the top 250 companies to:
- This requirement was eased in May 2024, and the deadline was extended by one year in December 2024 due to industry pushback.
- Since FY23, SEBI has mandated ESG disclosures for the top 1,000 listed companies by market capitalization.

PNB Launches 34 New Digital and Inclusive Banking Services

17 April 2025

- Alignment with the Viksit Bharat 2047 vision
- Punjab National Bank (PNB) marked its 131st Foundation Day by launching 34 new products aimed at boosting:
- Ashok Chandra, MD & CEO, emphasized: "PNB has been a cornerstone in India's development, supporting every sector and empowering every citizen."
- Credit access across all sectors

RBI Imposes ₹3.2 Lakh Penalty on Citibank for FEMA Violation

17 April 2025

- The bank was found in contravention of the Foreign Exchange Management Act (FEMA), 1999.
- The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹3.20 lakh on Citibank N.A.
- It is intended to ensure compliance enforcement and does not impact the validity of any transactions or agreements with Citibank customers.

International Finance Corporation Launches Call for Expression of Interest for Catalytic First Loss Guarantee Facility

17 April 2025

- IFC, a part of the World Bank Group, committed \$56 billion to private sector development in FY 2024 and operates in over 100 countries globally.
- MSMEs account for over 90% of firms globally, contribute 70% of total employment, and represent 50% of global GDP.
- FSPs such as regulated banks, non-bank financial institutions, digital lenders, leasing companies, and microfinance institutions can apply.
- Objective: The IFC has launched a call for eligible financial services providers (FSPs) to participate in its new Catalytic First Loss Guarantee Facility, which is part of its MSME Finance Platform. The facility aims to enhance access to finance for women-owned businesses, promote agriculture and climate financing, and support MSME lending.

Parliamentary Panel Pushes for Third-Party Evaluation and Revision of Minimum Pension Under EPS

18 April 2025

- Current Minimum Pension: Under the current structure, if a pension is below ₹1,000, the central government provides a grant to cover the gap. The scheme has not undergone a third-party evaluation until now, despite its long-standing operation.
- Third-Party Evaluation: The Standing Committee on Labour, led by BJP MP Basavaraj Bommai, emphasized the importance of completing the evaluation within a definite timeframe, aiming for completion by December 2025.
- Inception: The Employee Pension Scheme (EPS) was introduced in November 1995 and is administered by the Employees' Provident Fund Organisation (EPFO).
- A parliamentary panel has urged the Labour Ministry to complete the third-party evaluation of the Employee Pension Scheme (EPS) by end of 2025. This marks the first such evaluation of the scheme since its inception 30 years ago. The review is expected to make the scheme more effective and address issues faced by its beneficiaries.

RBI's 43-Day VRR Auction

18 April 2025

- The net liquidity in the banking system was in a surplus of ₹1.69 trillion as of April 16, 2025, according to the latest data from the RBI.
- The RBI has already infused ₹3.3 trillion via Open Market Operations (OMO) and ₹2.2 trillion through long-term VRR auctions so far in 2025.
- Tepid Demand: The auction received only ₹25,431 crore in bids, significantly less than the notified ₹1.5 trillion, indicating lower investor interest.

- Reason for Low Demand: Dealers cited that money market rates had fallen below 6%, making it less attractive to pay 6.01% in the VRR auction when overnight rates were trading at 5.80%. This mismatch in rates led to reduced participation.

IDFC First Bank Raises Funds

18 April 2025

- 4th Largest Private Bank Fundraise: After ICICI Bank (₹15,000 crore) and Axis Bank (₹12,500 crore & ₹10,000 crore)
- Loan Book (as of Dec 2024): ₹2.31 trillion
- Capital Adequacy Ratio: Will rise to ~19% from 16.4%, enhancing resilience and growth capacity
- Loan Growth Target: 20% annual growth projected in coming years

'One State, One RRB' Roadmap

18 April 2025

- Established under the RRB Act, 1976
- Central Government: 50%
- State Government: 15%
- Sponsor Banks (PSBs): 35%

Sebi Proposes Higher MF Investment Limits in Reits & Invits

18 April 2025

- Single Issuer Limit: Proposed increase from 5% to 10% of a scheme's Net Asset Value (NAV).
- For equity and hybrid schemes: Proposal to increase from 10% to 20%.
- For debt schemes: Limit to remain at 10%, due to higher risk and perpetual nature of Reits/Invits.
- Sebi aims to align with global best practices, improve market depth, and allow investors broader access through MFs.

Aspect	REITs (Real Estate Investment Trusts)	InvITs (Infrastructure Investment Trusts)
Asset Focus	Income-generating commercial real estate (e.g., offices, malls, hotels)	Infrastructure assets (e.g., roads, power plants, telecom towers)
Revenue Source	Rental income from property leases	Toll collections, tariffs, and user fees from infrastructure usage
Regulatory Mandate	Must distribute at least 90% of taxable income to investors	Must distribute at least 90% of net cash flows to investors
Liquidity	Generally high, especially if publicly traded	Varies; higher liquidity if publicly listed, otherwise may be limited

Investment Risks

Market risks, property value fluctuations, tenant defaults

Project-specific risks, regulatory changes, demand fluctuations

SIDBI to Partner with Green Climate Fund for \$1 Billion Climate-Tech Fund

18 April 2025

- Aim to foster innovation in climate-tech and promote green entrepreneurship.
- The Small Industries Development Bank of India (SIDBI) is set to sign an agreement with the Green Climate Fund (GCF) in mid-May 2025 to mobilize climate-focused investments for small businesses in India.
- Signing of the pact is scheduled for mid-May 2025, marking a significant step toward public-private climate financing collaboration.
- Total Fund Size: \$1 billion

RBI Eases Norms for Rupee Accounts of Foreign Branches

18 April 2025

- The Reserve Bank of India (RBI) has updated its Master Direction on Deposits and Accounts, offering operational flexibility to banks in handling rupee accounts of their overseas entities.
- Overseas branches
- The Pakistan-specific clause underscores the RBI's risk-based regulatory approach.

NPCI's Plan to Enable Saving UPI IDs on Merchant Websites

18 April 2025

- Current UPI Flow:** Presently, customers have to manually select the UPI app and account during the checkout process.
- UPI Meta:** This new feature would let users save their UPI ID on merchant websites (e.g., e-commerce platforms, travel apps), reducing friction in the payment process.
- Convenience:** Users won't need to input their UPI ID or select a UPI app every time they make a payment, improving the customer experience and transaction success rates.
- Impact on Smaller UPI Apps:** Some industry insiders have raised concerns that UPI Meta could disproportionately benefit large payment apps like PhonePe and Google Pay, which dominate UPI transactions (over 80% of UPI payments are processed by these two platforms).

RBI Enforcement Actions in FY25

18 April 2025

- J&K Bank – ₹3.31 crore

- UCO Bank – ₹2 crore
- Axis Bank – ₹1.9 crore
- NBFCs: 48 actions (60%)

Zaggle Gets NPCI Approval to Offer UPI Services

18 April 2025

- Founded: 2008
- Over 3 million users in Zaggle's ecosystem will now be able to make seamless UPI payments via Zaggle's platform.
- Headquarters: Mumbai, Maharashtra
- This approval empowers Zaggle to integrate UPI-based payment solutions into its digital ecosystem.

Revolut Secures RBI Approval to Launch Digital Wallets and UPI Services in India

18 April 2025

- Target Audience: Focus will be on India's top 10–15% consumers—tech-savvy, frequent travelers seeking integrated domestic and international payment solutions.
- 50+ million users in 38 countries.
- Aims to double user base to 100 million globally.
- India's Digital Payments Market: Estimated to reach \$2.1 trillion by 2030.

FIU-IND and RBI Sign MoU to Strengthen AML/CFT Framework

18 April 2025

- The Financial Intelligence Unit – India (FIU-IND) and the Reserve Bank of India (RBI) have signed a Memorandum of Understanding (MoU) to enhance cooperation and coordination in combating money laundering and terrorism financing in the financial sector.
- Appointment of Nodal Officers :
- Conduct awareness programs, training sessions, and outreach initiatives for regulated entities to enhance understanding of AML/CFT obligations.
- Evaluation of money laundering and terror financing (ML/TF) risks and vulnerabilities in various financial sub-sectors.

CBIC Overhauls GST Registration Framework

19 April 2025

- Officers must stick strictly to the prescribed list in Form GST REG-01.
- For inspections, officers must upload GPS-enabled photographs at least 5 days before the 30-day limit.
- Field officers are explicitly barred from raising presumptive or off-topic questions.
- Non-risky applications must be cleared within 7 working days.

FinMin Pushes Banks to Boost eNWR Lending

19 April 2025

- Individual farmers: Loan limit raised from ₹75 lakh to ₹90 lakh
- FPOs, corporate farmers, cooperatives: Limit increased to ₹4 crore
- 1. Mandatory Participation Across Banking Sectors
- Only 8 banks are registered with NCGTC

No GST on UPI Transactions Over ₹2,000

19 April 2025

- The central government on Friday dismissed speculation that Goods and Services Tax (GST) may be levied on Unified Payments Interface (UPI) transactions above ₹2,000, calling such reports "false, misleading, and baseless."
- The ministry explained that GST is applicable only to certain services — such as the merchant discount rate (MDR) — which may be charged on digital payments made via specific instruments. However, no MDR is currently levied on UPI-based person-to-merchant (P2M) transactions.
- In fact, the Central Board of Direct Taxes (CBDT) had removed MDR on UPI and RuPay transactions back in January 2020 to promote digital payments.

Family Offices Prefer AIF Route in GIFT City Over FIFs

19 April 2025

- The company has proposed a new ESOP scheme, subject to shareholder approval, to grant 2.5 million shares to employees over four years, aimed at strengthening employee ownership.
- 10% tax rate on dividends and interest income. These benefits have attracted more non-resident Indian family offices interested in investing in Indian public markets.
- Despite market volatility, SIP inflows remained resilient, declining only by 2% quarter-on-quarter (QoQ). The industry saw total SIP flows of ₹78,330 crore in Q4FY25, contributing to active equity and hybrid fund inflows of ₹1.04 trillion.
- HDFC AMC reported a 26.3% year-on-year (YoY) growth in equity AUM, though there was a 1.7% QoQ decline. The company's equity AUM market share held steady at 12.8%, and SIP flows grew by 24.6% YoY.

RBI Empowers Minors

21 & 22 April 2025

- The Reserve Bank of India (RBI) has introduced a progressive step toward financial empowerment of minors, allowing children aged 10 years and above to open and manage their own savings and term deposit accounts independently.
- Minors aged 10+ can now:

- Minors below 10 years of age :
- Mothers may now act as guardians, expanding gender-sensitive banking policies.

India's Fiscal Management and Debt

21 & 22 April 2025

- The government aims to bring this ratio closer to 50% by 2030, a level significantly lower than many developed countries, which have ratios exceeding 100% of GDP.
- Sitharaman also discussed the ongoing negotiations for a Bilateral Trade Agreement (BTA) between India and the United States. The first phase of the agreement is expected to be signed by fall 2025.
- Sitharaman confirmed that the government's fiscal deficit target for FY25 would be met at 4.8% of GDP, and in the following year (FY26), it would likely fall below 4.5% of GDP.
- The finance minister highlighted that India's debt-to-GDP ratio has been successfully reduced from 62% of GDP post-COVID to 57.4% in four years.

RBI Finalises LCR Guidelines for Digitally Enabled Deposits

21 & 22 April 2025

- Estimated 6% improvement in LCR across the banking system as of December 31, 2024
- The run-off factor for retail and small business deposits that can be accessed through internet and mobile banking (IMB) has been set at 2.5%, significantly lower than the proposed 5% in the draft.
- Stable retail deposits via IMB will now have a 7.5% run-off factor, while less stable deposits will have a 12.5% run-off factor. This is a slight increase from the draft norms, which had set these at 5% and 10%, respectively.
- The final guidelines have also restructured the treatment of wholesale funding from non-financial entities (like trusts and partnerships). The revised run-off rate for these funds is now 40%, down from the 100% proposed earlier.

RBI Draft Direction on Export and Import of Goods and Services

21 & 22 April 2025

- Importers with unmaterialised advance payments exceeding ₹25 crore will not be allowed to remit further import advances unless it is against an irrevocable standby letter of credit or a bank guarantee.
- Exporters who fail to realise export proceeds within 24 months and have outstanding export amounts exceeding ₹25 crore will be allowed to export only against full advance or an irrevocable letter of credit.
- The Reserve Bank of India (RBI) has issued a draft direction on the export and import of goods and services and the Foreign Exchange Management

(Export and Import of Goods and Services) Regulations, 2025. Stakeholders have been invited to submit their feedback by the end of this month.

- The draft direction consolidates existing RBI regulations that authorised dealers (ADs) must adhere to, and specifies compliance with the Foreign Trade Policy and government guidelines related to export and import transactions.

RBI Draft Guidelines on Gold Loans

21 & 22 April 2025

- The Loan-to-Value (LTV) ratio for gold loans will remain capped at 75%, which may limit the loan amount relative to the gold pledged, potentially impacting the growth of the gold loan market.
- Experts estimate that the current cost of collection, documentation, and calculation for gold loans is about 2% of the loan value. If the guidelines are implemented in their current form, these costs could rise dramatically to 45%.
- Lenders must ensure that their collection and calculation methods are standardized to prevent deviations across different branches.
- Qualified Assayers:

Alternative Investment Funds (AIFs) Seek Relaxation on SEBI Certification Deadline

21 & 22 April 2025

- As per SEBI's regulations introduced in May 2024, at least one key member of an AIF's investment team must pass the NISM Series XIX-C: Alternative Investment Fund Managers Certification Examination.
- The AIF sector has grown rapidly, with total commitments reaching ₹13.05 trillion by December 2024, signaling the sector's increasing importance.
- This certification is mandatory for both existing AIF schemes (by the May 9, 2025 deadline) and for new AIF registration applications.
- The exam covers a broad range of topics across various AIF categories, including Category I, Category II, and Category III funds.

The National Pension Scheme (NPS)

21 & 22 April 2025

- Tier-1: Subscribers can claim an additional tax deduction of ₹50,000 per year under Section 80CCD(1B) of the Income Tax Act under the Old Tax Regime (OTR).
- Funds can be transferred from Tier-2 to Tier-1 or to a bank account. However, the reverse is not allowed.
- Tier-2 Account: This works like a savings account and offers greater flexibility with higher equity exposure (up to 100%). It's ideal for individuals who wish to invest without the long-term commitment of Tier-1.

- New Tax Regime (NTR): Self-contributions are not eligible for tax deductions, but employer contributions to NPS are deductible under Section 80CCD(2), up to 14% of the basic salary.

Mutual Fund Exposure to REITs and InvITs Grows, Yet Remains Marginal

21 & 22 April 2025

- MFs are allowed to invest up to 10% of AUM in these asset classes since 2017.
- The Nifty REITs & InvITs Index, launched in 2023, has shown:
- Mutual funds' investments in REITs and InvITs surged from ₹734 crore in March 2020 to ₹19,485 crore in March 2025, a 27x increase in 5 years.
- Despite this sharp rise, REIT and InvIT exposure stands at only 0.3% of the ₹65.7 trillion MF industry AUM, as per PRIME Database.

SEBI Issues Advisory on Social Media-Driven Securities Market Frauds

21 & 22 April 2025

- Use of generic mobile numbers rather than the official "1600" series for SEBI-registered entities.
- Watch for red flags like grammatical errors, low-resolution certificates, and pressure to act quickly.
- Report suspicious numbers on the Sanchar Sathi portal/app.
- Dial 1930 to initiate freezing of the recipient's account.

BSE Celebrates 150 Years

21 & 22 April 2025

- Introduced Sensex in 1986, India's first equity index with a base value of 100
- Established in 1875 as the Native Share & Stock Brokers' Association
- BSE 150 Index featuring 150 scrips, launched by the Minister of State for Finance
- First Indian exchange to gain permanent recognition under the Securities Contracts Regulation Act

PB Fintech Receives RBI Nod for PB Pay as Online Payment Aggregator

21 & 22 April 2025

- Q3 FY24 Net Profit: ₹71.54 crore, up 88.02% YoY
- Q3 FY24 Net Sales: ₹1,291.62 crore, up 48.31% YoY
- Stock Movement: Shares rose 0.21% to ₹1,625 on the BSE
- PB Fintech announced that the Reserve Bank of India (RBI) has granted in-principle authorisation to its wholly-owned subsidiary, PB Pay Private Limited, to operate as an online payment aggregator under the Payment and Settlement Systems Act, 2007.

Bajaj Allianz Life Launches 'Superwoman Term Plan' for Women Policyholders

21 & 22 April 2025

- Critical Illness Rider: Covers 60 illnesses, including breast, cervix, and ovarian cancers, providing financial support during medical treatment.
- Claim Settlement Ratio: 99.23%
- Solvency Ratio: 432%
- Assets Under Management (AUM): ₹1.18 lakh crore

Indian Economy's Resilience Amid Global Trade Tensions

23 April 2025

- India enjoys a low external vulnerability with a modest external debt-to-GDP ratio of 19% and substantial foreign exchange reserves (standing at \$677.8 billion as of April 11).
- A reduction in risk weightings for bank loans, effective from April 1, is expected to boost funding for non-banking financial companies (NBFCs).
- This provides a comfortable import cover of nearly 11 months, enhancing India's financial resilience.
- The agricultural sector is expected to maintain its growth momentum due to bumper kharif and rabi harvests and favorable summer sowing conditions. However, risks such as above-normal temperatures and heatwaves in the summer (April-June) are factors to monitor.

Private Banks Slow Hiring in FY25 Despite Branch Expansion

23 April 2025

- ICICI Bank has doubled tech expenses as a share of operational spend (from 5% to 10.5%) over 5 years.
- Analysts are closely watching Axis Bank, SBI, and other major lenders' Q4FY25 results to assess whether this trend will extend sector-wide.
- Net loss: 17,152 employees over 5 years
- India's top private banks, HDFC Bank and ICICI Bank, significantly slowed down hiring in FY25, even as they expanded branch networks, reflecting a shift toward productivity enhancement and tech-driven efficiency.

RBI Relaxes LCR Norms to Boost Bank Liquidity and Credit Growth

23 April 2025

- Sector-wide LCR is projected to rise by 6%, with all banks expected to meet the minimum liquidity requirement by December 2024.
- Stable retail deposits with internet/mobile banking: Run-off factor reduced from 10% (draft) to 7.5%.
- Less stable digital deposits: Increased to 12.5%, up from the current 10%, but lower than the proposed 15%.

- Deposits from trusts, partnerships, LLPs, and similar bodies will now attract a 40% run-off factor, down from 100%.

RBI's Standing Deposit Facility (SDF)

23 April 2025

- Since April 2022, the SDF replaced the fixed-rate reverse repo as the floor of the LAF.
- Banks' average SDF placements rose to ₹2.13 trillion in March 2025, up from ₹1.12 trillion in February. SDF accounted for 82.6% of the total liquidity absorbed under RBI's Liquidity Adjustment Facility (LAF) during H2FY25.
- 24x7 payment systems have increased transaction unpredictability, prompting precautionary fund parking.
- Just-in-time treasury transfers reduce float money availability with banks.

Rupee's Real Effective Exchange Rate (REER) Declines

23 April 2025

- February 2024 alone saw a net purchase of \$8.5 billion by the central bank.
- The drop in the 40-currency REER also reflects the narrowing inflation gap between India and key trading partners, enhancing rupee competitiveness.
- The REER of the Indian rupee dropped to 101.49 in March 2025, down from 102.37 in February, as per RBI's monthly bulletin. The REER had peaked at 108.14 in November 2024, before steadily falling through December (107.2) and January (103.66).
- The RBI's net short dollar position in the forward market increased to \$88.7 billion at the end of February, up from \$77.5 billion in January.

Sharp Decline in Net FDI to India: RBI

23 April 2025

- Gross FDI inflows rose 15.2% year-on-year to \$75.1 billion during the 11-month period.
- Singapore emerged as the top equity investor, contributing 29.8% of inflows, followed by Mauritius and the United States.
- Manufacturing sector attracted the highest share of FDI (24.1%), followed by financial services and electricity sectors.
- Repatriation/disinvestment by foreign investors in India increased to \$48.9 billion, up from \$40.7 billion a year ago.

RBI Directive on Domain Migration for Banks

23 April 2025

- The Reserve Bank of India (RBI) has instructed all banks to begin migrating their existing domains to the .bank.in domain by October 31.

- Purpose: This move aims to strengthen the cybersecurity framework and boost public confidence in digital banking and payment systems.

India's Bank Deposit Insurance

23 April 2025

- Current Insurance Limit: ₹5 lakh per depositor, per bank (last revised in 2020).
- 2020: After PMC Bank crisis (raised from ₹1 lakh to ₹5 lakh)
- 1993: After Bank of Karad failure (raised from ₹30,000 to ₹1 lakh)
- 2% of depositors hold 57% of total bank deposits.

Reforms to Strengthen Compliance and Dispute Resolution: SEBI

23 April 2025

- Phase 1 (July 1, 2025): The framework will apply to the top 500 listed companies by market capitalization.
- Phase 2 (October 1, 2025): The rules will extend to all listed companies.
- Exemptions from the trading window closure can be requested and will automatically be reversed after the exemption period.

Direct Arbitration for High-Value and Chronic Complaints

23 April 2025

- Claims over ₹10 crore
- Disputes filed by specific institutions or trading members
- Simplified Process: If a party refuses arbitration, the complaint will be closed on the ODR portal, but the case can still be pursued through other legal channels.

Jharkhand Govt Sign MoU with SBI

23 April 2025

- Accidental insurance coverage up to ₹1 crore

AU Small Finance Bank Launches Exclusive Concierge Service for Premium Banking Clients

23 April 2025

- Founded: 1996 by Mr. Sanjay Agarwal, a first-generation entrepreneur
- AU Small Finance Bank Limited (AU SFB) is India's largest small finance bank and a scheduled commercial bank, recognized for its pioneering efforts in inclusive and digital-first banking since the launch of its banking operations in April 2017.
- Experience: 29 years of financial services excellence
- Banking Operations Commenced: April 2017

MobiKwik Partners with Poonawalla Fincorp to Launch Instant Personal Loans

23 April 2025

- Founded: 2009
- Loan Amount Range: ₹50,000 to ₹15,00,000
- User Base: Over 172 million registered users
- Service Name: ZIP EMI – MobiKwik's personal loan offering

India Issues Fresh Tax Demands on Foreign SaaS Companies

24 April 2025

- Introduction: India introduced the equalisation levy in 2020 on non-resident e-commerce operators with significant Indian user bases but no physical presence in India.
- Major global Software-as-a-Service (SaaS) providers — including Microsoft, Amazon, Google, Oracle, IBM, and Salesforce — are facing new tax assessment orders from the Indian Income Tax Department for the financial years 2021–22 and 2022–23.
- FTS includes technical, managerial, or consultancy services, taxed at 15% under the India-US Double Tax Avoidance Agreement (DTAA).
- Phase-Out: The government has committed to phasing out this unilateral levy by August 2024.

NPCI's Netbanking 2.0

24 April 2025

- The Reserve Bank of India (RBI) approved the project in March 2024, aligning with the Payment Vision 2025 to address delays in settlements and enhance interoperability for internet banking transactions.
- Multiple ecosystem stakeholders including banks and payment aggregators are currently involved in testing, with four major banks and 6–8 payment aggregators in the pilot phase.
- In addition to Netbanking 2.0, NPCI has also rolled out the UPI Circle feature on the BHIM app, enabling primary users to delegate financial responsibilities to up to five secondary users.
- The launch of Netbanking 2.0 promises to streamline the payment process, reduce integration complexities for merchants, and improve payment acceptance across a wide variety of sectors such as e-commerce, travel, and digital fashion platforms.

RBI MPC Meeting (April 2025)

24 April 2025

- CPI-based Inflation: Governor Sanjay Malhotra highlighted that the inflation outlook is benign, with CPI inflation expected to remain aligned with the 4% target throughout FY2025–26.
- Inflation Target: Expected to stay within the 4% range,

creating space for further policy easing.

- GDP Growth: The RBI projected GDP growth at 6.5% for FY2025–26. Although India remains the fastest-growing major economy, the growth rate is considered below aspirations.
- Policy Action: Repo rate cut by 25 bps.

Moody's Review of IndusInd Bank and Yes Bank

24 April 2025

- An external agency's report highlighted discrepancies in derivatives deals, estimating a negative financial impact of ₹1,979 crore as of June 30, 2024.
- Profitability Comparison: Yes Bank's Return on Assets (RoA) stands at approximately 70 basis points, significantly lower than the 1.5% RoA observed in comparable private sector banks.
- Rehabilitation and Outlook: After a default event, Yes Bank underwent rehabilitation and attracted new shareholders. In July 2024, Moody's revised its outlook on Yes Bank from stable to positive, anticipating gradual improvements in the bank's depositor base and lending franchise.
- Moody's placed the baseline credit assessment (BCA) for the bank on review for downgrade in March 2025, citing inadequate internal controls in accounting for these transactions. However, the outlook on IndusInd Bank's long-term ratings remains stable. The bank's current long-term credit rating stands at "Ba1" for foreign currency (FC) and local currency (LC) deposits.

New Business Premiums (NBPs) Growth in FY25

24 April 2025

- Regulatory Changes: The Insurance Regulatory & Development Authority of India (IRDAI) revised the surrender value norms effective from October 1, 2024, affecting growth across most product categories, particularly in the second half of FY25.
- Growth in NBP: ₹3.97 trillion (5.13% YoY)
- Previous Year: ₹3.77 trillion (2% YoY growth)
- NBP Growth: 1.86% YoY growth to ₹2.27 trillion.

SEBI Action Against Madhav Stock Vision

24 April 2025

- Disgorgement of Illegal Gains: As part of the interim order, SEBI directed the disgorgement of ₹2.73 crore—the amount of illegal gains made by MSVPL and the involved individuals through the front-running activities.
- What Happened: SEBI's investigation revealed that MSVPL engaged in front-running—a practice where a broker executes orders for its own account based on advanced knowledge of a large client's pending trades.
- Insider Information: The perpetrators were found to have eavesdropped on confidential conversations of

dealers, gaining access to non-public information about trades being placed by a major client.

Letter of Engagement (LoE)

24 April 2025

- Under the Securities and Exchange Board of India (SEBI) Investment Advisors Regulations, 2013, all Registered Investment Advisors (RIAs) are required to formalize their relationship with clients through a Letter of Engagement (LoE). This agreement must be in place before providing any financial advice or collecting any fees from clients. The LoE serves as a key document for ensuring transparency and protection for investors.
- Establishes a clear understanding of the engagement between two parties.
- Engagement letters for long-term relationships are typically updated annually.
- Enhances the legal strength of the document and reinforces mutual understanding.

SEBI Revises NAV Cut-off Timings for Mutual Fund Overnight Schemes (MFOS)

24 April 2025

- Established: April 12, 1988 (Statutory powers from Jan 30, 1992)
- Total Income: ₹2,075 crore
- YoY Growth: 48%
- Headquarters: Mumbai, Maharashtra

RBI Cancels Licence of Ajantha Urban Co-operative Bank, Aurangabad

24 April 2025

- April 2025: RBI updated norms to allow minors aged 10 and above to independently operate savings and term deposit accounts, promoting early financial literacy.
- Established: April 1, 1935
- Depositors will be eligible for reimbursement up to ₹5 lakh per depositor via the Deposit Insurance and Credit Guarantee Corporation (DICGC).
- 91.55% of depositors will receive their entire deposits under this coverage.

AU Small Finance Bank Rolls Out Elite Concierge Services for AU ivy and AU Eternity Program Members

24 April 2025

- Founding and Growth: AU Small Finance Bank was founded in 1996 by Sanjay Agarwal and became a scheduled commercial bank in April 2017.
- Travel: Partnerships for domestic and international luxury travel, hotels, and villas.
- Dining: Exclusive culinary experiences and premium offers through partner networks.

- Airport Services: Complimentary cab transfers, premium lounge access, and meet & greet services.

DigiLocker Initiative Launched for Athletes

25 April 2025

- Offers secure and permanent storage of documents.

New CBDT Notification

25 April 2025

- Securities and Exchange Board of India (SEBI) Act, 1992
- Securities Contracts (Regulation) Act, 1956
- Depositories Act, 1996
- Competition Act, 2002

Equity Mutual Funds Performance Based on Information Ratios (IR)

25 April 2025

- Positive IRs: Out of the 208 active equity schemes (excluding sectoral and thematic funds), only 62 schemes reported a positive IR over the past five years.
- Smallcap Funds: These funds showed the worst performance, with only 3 out of 21 schemes outperforming their benchmarks.
- Largecap and Midcap Funds: Both these categories had less than 20% of schemes reporting a positive IR over five years, indicating poor performance in the long run.
- 5-Year Performance: Less than 20% of large-cap and mid-cap schemes reported positive IRs, showing a struggle in the long term.

Revised Eligibility Criteria for SMEs to Migrate to Mainboard on NSE

25 April 2025

- As of February 2025, ₹16,587 crore has been raised by 605 SMEs listed on the platform since 2012.
- A significant portion of capital raised, 40%, came from retail individual investors (RIIs) in February 2025.
- Revenue Threshold: SMEs must have a minimum revenue of ₹100 crore in the previous financial year.
- Market Capitalisation: The company's average market capitalisation should not be less than ₹100 crore at the time of migration.

Sebi Imposes ₹10 Lakh Fine on Future Retail

25 April 2025

- In October 2020, Amazon initiated arbitration proceedings against Future Group in the Singapore International Arbitration Centre (SIAC) over concerns related to a scheme of arrangement between Future Group and the Mukesh Ambani Group.

- The Securities and Exchange Board of India (SEBI) has imposed a penalty of ₹10 lakh on Future Retail for disclosure lapses related to material events, particularly regarding arbitration proceedings initiated by Amazon.
- Sebi's Findings: SEBI found that Future Retail did not immediately disclose the arbitration proceedings or the interim order passed by SIAC, which would have been crucial information for investors.
- Objective: These changes aim to make it easier for SM REITs to comply with disclosure norms while ensuring transparency and investor protection.

FIU-IND Directs Crypto Exchanges to Redo KYC by June 30

25 April 2025

- As per the 2022 Union Budget, gains from Virtual Digital Assets (VDAs) are taxed at 30%.
- Crypto exchanges are required to deduct 1% TDS on transactions exceeding ₹10,000.
- Binance: Previously fined ₹18 crore by FIU; now initiating KYC re-verification, including PAN card collection, for Indian users.
- Bybit: Settled a fine of ₹9.27 lakh for non-compliance; also asking users for fresh KYC.

RBI Buys 57.5 Tonnes of Gold in FY25

25 April 2025

- Gold now accounts for 11.8% of India's foreign exchange reserves (up from 8.7% last year).
- RBI also benefited from a 30% surge in global gold prices, which boosted the valuation of its existing holdings.
- RBI's total gold holdings reached 879.6 tonnes as of March 2025, up from 822.1 tonnes a year earlier.
- Volatile dollar, especially after Donald Trump's re-election in November 2024, is making gold more attractive.

RBI Inspection Triggers Spandana Spahoorty Leadership Change Amid Fraud Concerns

25 April 2025

- Gross NPA ratio surged to 5.2% in December 2024, from 1.7% in March 2024.
- ₹440 crore loss in Q3 FY25
- ₹216 crore loss in Q2 FY25
- ₹373 crore in non-convertible debentures

SEBI Fines Future Retail ₹10 Lakh Over Delay in SIAC Arbitration Disclosure

25 April 2025

- Under LODR norms, disclosure was required within 24 hours, i.e., by October 6, 2020, but the company only disclosed the arbitration on November 1, 2020, after stock exchange intervention.

- On October 5, 2020, Amazon initiated arbitration proceedings against Future Group at SIAC, objecting to a scheme of arrangement between Future Group and the Mukesh Ambani-led Reliance Group.
- "The same was required to be disclosed as soon as reasonably possible and not later than 24 hours," SEBI emphasized in its order.
- A ₹10 lakh fine has been imposed for violating timely disclosure norms.

RBI Caps FEMA Violation Penalty at ₹2 Lakh in Regulatory Easing

25 April 2025

- Misuse of Liberalised Remittance Scheme (LRS): Proceeds not reinvested within 180 days.
- Earlier Penalty: 0.30% to 0.75% of the transaction amount in violation.
- Revised Cap: ₹2 lakh maximum for each contravention, irrespective of the transaction size.
- The Reserve Bank of India (RBI) has introduced a significant relief for individuals and businesses by capping the penalty for violations of Foreign Exchange Management Act (FEMA) regulations at ₹2 lakh per contravention, a shift from the earlier percentage-based fines.

EPFO Introduces Revamped Form 13 to Simplify PF Transfer Process

26 April 2025

- Wider Reach: More than 1.25 crore subscribers will directly benefit from the new system, improving the overall experience for employees switching jobs.
- Financial Impact: The new process will help in the swift transfer of around ₹90,000 crore annually, which is currently held in the accounts of members moving across employers.
- The Employees' Provident Fund Organisation (EPFO) has introduced a revamped version of Form 13 to streamline PF account transfers for members changing jobs.
- Streamlined Transfer Process: With the new system, once the transfer claim is approved at the source office, the transfer to the destination account is automatic and instantaneous, significantly reducing the time taken for transfers to complete.

Indian Bank Announces Reduced Interest Rates on Home and Vehicle Loans

26 April 2025

- Home Loan Rates: Reduced from 8.15% per annum to 7.90%.
- Vehicle Loan Rates: Reduced from 8.50% to 8.25%.
- Affordable Credit: The reduction supports Indian Bank's goal to make credit more accessible and affordable for a larger pool of customers.
- Lower EMIs: The rate reductions are aimed at easing

the financial burden on borrowers by lowering their monthly EMI.

Direct Tax Collection in FY25

26 April 2025

- This figure is slightly short of the revised target of ₹22.37 trillion set in February 2025.
- Provisional Net Direct Tax Collection for FY25 reached ₹22.26 trillion, registering a 13.57% year-on-year growth.
- FY24 Net Direct Tax Collection stood at ₹19.60 trillion.
- Grew 8.31% to ₹9.87 trillion (from ₹9.11 trillion in FY24).

GST Appellate Tribunal (GSTAT) Procedure Rules, 2025 Notified

26 April 2025

- The Ministry of Finance has officially notified the GST Appellate Tribunal (Procedure) Rules, 2025, effective from April 24, 2025.
- They contain 124 provisions across 15 chapters, covering:
- In a major step towards making the Goods and Services Tax Appellate Tribunal (GSTAT) functional, the Ministry of Finance notified the GST Appellate Tribunal (Procedure) Rules, 2025. These were made effective from April 24.
- The Rules are framed under Section 111 of the Central GST Act.

RBI Imposes Penalties on Indian Bank and Mahindra Finance for Regulatory Violations

26 April 2025

- The Reserve Bank of India (RBI) fined Indian Bank ₹1.61 crore for:
- Penalty on Indian Bank – ₹1.61 Crore:
- The RBI imposed a ₹71.3 lakh penalty on Mahindra & Mahindra Financial Services for:
- Penalty on Mahindra & Mahindra Finance – ₹71.3 Lakh:

Benchmark 10-Year Government Bond to Be Introduced Next Week

26 April 2025

- The government is expected to introduce a new 10-year benchmark government bond on May 2, 2025, according to bond dealers.
- This move comes as the existing benchmark bond, 6.79% GS 2034, now has a residual maturity of only 9.5 years, making a new issuance necessary.
- Of the Rs 8 lakh crore borrowing plan until September 2025, the government targets Rs 2.1 lakh crore through seven auctions of 10-year bonds.
- The previous 10-year benchmark bond, 7.10% GS 2034, issued in April 2024, had an outstanding stock of Rs 1.80 lakh crore.

Edelweiss Mutual Fund Launches India's First Internet Economy Index Fund

26 April 2025

- Edelweiss Mutual Fund has launched the Edelweiss BSE India Internet Economy Fund, the country's first index fund focused on the internet economy.
- Opening Date: Likely opened around late April 2025 (exact date pending confirmation)
- The fund comes at a time when India's internet economy is projected to reach \$1 trillion by 2030, driven by rapid smartphone penetration, UPI adoption, and rising online consumption.
- Edelweiss Mutual Fund has launched the Edelweiss BSE Internet Economy Index Fund, India's first index fund offering exposure to the BSE Internet Economy Total Return Index.

RBI Imposes Penalties on Indian Bank and Indian Overseas Bank

27 & 28 April 2025

- The Reserve Bank of India (RBI) has imposed a monetary penalty of over ₹1.61 crore on Indian Bank and ₹63.60 lakh on Indian Overseas Bank (IOB) for non-compliance with its regulatory directions.
- Indian Overseas Bank (IOB):
- The penalties underscore the RBI's focus on ensuring strict regulatory compliance across the banking sector, especially in areas impacting customer rights and priority sector lending.
- Indian Bank:

UPI Outages in March-April 2025

27 & 28 April 2025

- NPCI is a consortium owned largely by public sector banks due to the Payment and Settlement Systems Act, 2007.
- Even lightweight options like UPI Lite — allowing PIN-less transactions up to ₹2,000 — still route through NPCI systems, meaning they are also vulnerable to NPCI issues.
- UPI has revolutionized digital payments (e.g., 58 crore transactions worth ₹73,000 crore on a single day recently).
- Banks incur about ₹0.80 per transaction (e.g., SMS costs, record maintenance) but cannot charge Merchant Discount Rates (MDR), making UPI financially unrewarding.

REITs and InVITs

27 & 28 April 2025

- Dividend Distribution: Investors receive profits in the form of dividends, proportional to the units they hold.
- Income Generation: Investors earn dividends from the steady cash flow of infrastructure projects.

- **Capital Appreciation:** As the country's economy grows, the value of these infrastructure assets tends to appreciate, benefiting long-term investors.
- **Diversification and Liquidity:** REITs and InVITs provide exposure to diversified real estate and infrastructure portfolios. If listed, they offer liquidity like stocks, allowing easy buying and selling.

RBI Governor's Speech on India's Economic Outlook

27 & 28 April 2025

- **Positive Credit Growth:** Despite a slight moderation in recent months, bank credit growth continues at a double-digit rate of about 12%, surpassing the 10.5% average over the last decade.
- **Historical Growth Trends:** Over the last four years (2021-2025), India's GDP has grown at an average annual rate of 8.2%, marking a significant increase from the average growth of 6.6% in the previous decade.
- **Growth Forecast:** Domestic economic growth for the current financial year is projected at 6.5%, slightly below previous years, but still the highest among major economies.
- **Manageable Current Account Deficit (CAD):** The current account deficit, at 1.3% of GDP, remains within manageable limits, supported by strong services exports and private remittances.

Union Finance Ministry's Plan for a Unified Portal for Government-Sponsored Schemes (GSS)

27 & 28 April 2025

- In January 2025, a review meeting with public sector banks (PSBs) and private sector bank executives discussed the progress of financial inclusion schemes such as PMJDY, PMJJBY, and StandUp India.
- The Finance Ministry also held another review session in April 2025 to assess the implementation of various government-run schemes.
- The Ministry of Finance is committed to enhancing the capacity of the banking sector, especially in underserved and remote areas like the Northeast.
- The new portal will unify various fragmented portals currently used by banks to process government schemes, significantly reducing the administrative burden on banking personnel.

IndusInd Bank's Accounting Discrepancies in Derivatives Portfolio

27 & 28 April 2025

- The cumulative adverse impact on the bank's profit and loss account as of March 31, 2025, is estimated to be ₹1,959.98 crore.
- PwC's assessment estimated a negative impact of ₹1,979 crore on the derivatives portfolio as of June 30, 2024. This was seen as slightly higher than the bank's

internal review, which estimated an impact of ₹1,580 crore.

- PwC's report indicated that the discrepancies would result in a post-tax negative impact of 2.27% on the bank's net worth as of December 2024. The net worth of the bank at the end of the December quarter was ₹65,102 crore.
- Earlier, on April 15, 2025, the bank disclosed a report from PwC, which was engaged to validate its internal review findings.

Sebi's Shift to a Paperless Future

27 & 28 April 2025

- **Leadership Vision:** Sebi Chairman Tuhin Kanta Pandey, who took charge in March 2025, is focused on leveraging technological advancements. This digital shift is part of a broader plan to improve operational workflows, continuing the legacy of his predecessor who introduced artificial intelligence (AI) for more efficient processing and screening of IPO applications.
- **Current Scenario:** Visitors to Sebi's headquarters in Bandra Kurla Complex may have seen 'trolleys of paper' shuttling between departments. This paper trail is soon to become a thing of the past, as Sebi transitions to a digital framework.
- **Objective:** The move aims to eliminate physical document transport, ensuring faster communication and smoother sharing of information across departments. The digital shift will likely expedite internal processes, resulting in overall operational efficiency.

Health Insurance Fraud in India

27 & 28 April 2025

- **Claims Rejection and Insurance Penetration:** An estimated 10% of all claims involve some element of fraud, which directly contributes to rising claims rejection rates and higher insurance premiums.
- **Insurance Growth:** While the Indian insurance market is growing, health insurance penetration remains low at just 1% of GDP, compared to global leaders like the US (9.3%) and Netherlands (7.2%). This is exacerbated by the rising cost of premiums due to fraud.
- **India's health insurance industry is grappling with significant fraud that is draining resources, costing the industry an estimated ₹12,000 crore annually.** This not only impacts insurers but also inflates premiums for honest policyholders. Tackling fraud, alongside addressing broader systemic issues, is critical for the industry's growth and for achieving the vision of "Insurance for All" by 2047.
- **Hospital Overbilling:** Practices like upcoding, unbundling services, and phantom billing are rampant. These tactics allow hospitals to overcharge insurers, leading to increased premiums for policyholders.

RBI Cancels Licence of Imperial Urban Co-operative Bank

27 & 28 April 2025

- **Deposit Payouts:** As of January 31, 2025, DICGC has already paid Rs 5.41 crore of the insured deposits to the affected depositors.
- **Depositor Relief:** According to RBI data, 97.79% of the bank's depositors are eligible for full reimbursement of their insured deposits.
- **DICGC Coverage:** The Deposit Insurance and Credit Guarantee Corporation (DICGC) will provide depositors with insurance coverage of up to Rs 5 lakh.
- **Insufficient Capital & Financial Viability:** The bank's current financial situation prevents it from meeting its obligations to depositors.

Amazon's Rs 350 Crore Investment in Amazon Pay India

27 & 28 April 2025

- **Previous Investments:** This follows Rs 600 crore in June 2024 and Rs 300 crore in November 2024, showcasing a consistent effort to consolidate Amazon Pay's position in the digital payments space.
- **In February 2024,** Amazon Pay secured a payment aggregator (PA) licence from the Reserve Bank of India (RBI), enabling it to handle merchant transactions more effectively.
- **Equity Shares Issuance:** Amazon Pay issued 3.5 crore equity shares to its parent entities, Amazon Corporate Holdings Pvt Ltd and Amazon.com Inc, through a rights issue.
- **Market Leaders:** According to NPCI data, PhonePe and Google Pay dominate the UPI space with a combined market share of nearly 85%.

GIST: Valedictory Address on Green and Sustainable Finance (RBI)

27 & 28 April 2025

- **Need for sector-agnostic, collaborative action** to achieve India's 2070 Net-Zero target.
- **Crucial for uniform understanding and alignment** across regulators, government, financial institutions, and borrowers.
- **Regulators must align policies and risk assessments.**
- **Financing Challenges:** Dependence on global capital, requiring robust domestic enablers and de-risking mechanisms.

Finance Minister Nirmala Sitharaman Calls for Action to Strengthen UPI Infrastructure

29 April 2025

- **Projected Growth:** India is expected to grow by 6.5% in 2025–26, driven by strong domestic consumption and investment demand.

- Sitharaman urged stakeholders to address infrastructure gaps, improve cybersecurity frameworks, and enhance the end-user experience.
- Senior officials from the Reserve Bank of India (RBI)

Tamil Nadu's New Bill to Regulate Microfinance Sector Raises Concerns

29 April 2025

- **Ujjivan Small Finance Bank:** Holds 14% of AUM.
- **The Tamil Nadu Money Lending Entities (Prevention of Coercive Actions) Bill, 2025,** aims to prevent coercive loan recovery practices and protect vulnerable borrowers, particularly farmers, women, and self-help groups.
- **Muthoot Microfinance:** Holds 25% of assets under management (AUM) in the state.
- **CreditAccess Grameen:** Holds 20% of AUM.

RBI's Bond Forward Norms Set to Boost Demand for 10–15 Year State Bonds

29 April 2025

- The Reserve Bank of India's (RBI) new guidelines on bond forwards come into effect from May 2, 2025.
- **Objective:** To help long-term investors manage cash flows and interest rate risks, while expanding the range of interest rate derivative products.
- Higher demand expected for bond forwards linked to 10–15 year SDLs.
- Wider yield spreads (around 29 basis points) between 10-year SDLs and benchmark government bonds make this segment attractive.

PSU Bank Q4FY25 Earnings

29 April 2025

- **Net Profit:** ₹2,051 crore, up 26% YoY, driven by higher non-interest income
- **FY25 Annual Profit:** ₹7,515 crore, a 33% YoY increase from ₹5,634 crore in FY24
- **Dividend:** Proposed 21% per share, subject to shareholder approval
- **Stock Performance:** Rose 3.28% to ₹83.10 on BSE

Rupee Gains, Dollar Index Dips: Market Snapshot & RBI Action

29 April 2025

- **INR appreciated** by 0.51% in April 2025 and 0.68% year-to-date (YTD).
- The US Dollar Index fell by 0.1% to 99.6.
- As of April 28, the rupee stood at ₹85.03/USD, marking a 0.49% gain for the day.
- **Currency momentum** remains strong, though psychological support at ₹85 is under watch.

Spoofing

29 April 2025

- ₹3.22 crore in alleged illegal gains ordered to be impounded
- Spoofing activity took place over three years across 193 stocks, with 292 spoofing attempts.
- 548 buy orders were placed in Coffee Day Enterprises.
- 543 were spoofing orders for ~5.4 crore shares at 20–26% below the market.

SEBI Revises Margin Collection Norms Amid T+1 Settlement Cycle

29 April 2025

- Effective Directive: Stock brokers must collect client margins by the settlement day (T+1).
- The T+1 settlement cycle was fully implemented in January 2023 for all listed scrips.
- SEBI's revision to the margin collection timeline is a critical compliance update for brokers and traders operating in India's equity markets. It reflects the regulator's proactive steps in refining post-trade settlement systems under the faster T+1 regime.
- The move aligns with the transition to T+1 settlement, replacing the earlier T+2 cycle.

ASCI Allows Health, Financial Influencers to Share Generic Advice Without Credentials

29 April 2025

- Stock price guidance rules remain strict—finfluencers cannot use live stock data in investor education content; minimum 3-month-old price references are required.
- Influencers do not need professional qualifications to share generic information on financial or health products.
- Brands can now engage a wider pool of influencers to promote financial or health services—as long as expert guidance is not implied.
- This opens up new brand collaboration opportunities for non-expert influencers.

IndusInd Bank Deputy CEO Resigns Over ₹2,000 Crore Derivative Accounting Scandal

29 April 2025

- Final report submitted on April 27 found a total adverse P&L impact of ₹1,960 crore as of March 31.
- Independent probe initiated in March 2025 revealed the accounting discrepancies.
- The bank's board reviewed the findings over April 26–27.
- Arun Khurana, Deputy CEO and Executive Director of IndusInd Bank, resigned with immediate effect. His resignation comes after a board-reviewed ₹1,960 crore hit from incorrect accounting of internal

derivative trades. Khurana, in his resignation letter, accepted responsibility as the overseer of the treasury front office function.

Axis Max Life Launches AI-Powered Bandhan 2.0

29 April 2025

- A joint venture between Max Financial Services Ltd. and Axis Bank, the company reported a gross written premium of ₹29,529 crore in FY2023–24.
- Axis Max Life Insurance Ltd. has unveiled Bandhan 2.0, an AI-enabled augmented reality (AR) platform designed to revolutionize employee onboarding through immersive digital experiences, gamified learning, and leadership interaction.
- Virtual Leadership Engagement: Offers direct access to strategic insights from Axis Max Life's top leadership, fostering early alignment.
- Uniform Access Across Geographies: Fully cloud-based system offers consistent experiences for all employees, regardless of location.

India's Microfinance Crisis: Non-Performing Assets Surge

30 April 2025

- Increase in NPAs: In absolute terms, NPAs in the sector reached a staggering ₹61,000 crore by March-end 2025, a marked increase from ₹38,000 crore in the previous year.
- NPA Ratio: The gross non-performing asset (NPA) ratio for the sector surged to 16% at the end of FY25, up from 8.8% in the previous year. This significant jump reflects the deepening financial stress within the industry.
- Decline of Joint Liability Lending Model: The joint liability-based lending model, once a cornerstone of microfinance, appears to be crumbling, contributing significantly to the deterioration in repayment rates.
- Economic Pressure: Borrowers, particularly from rural and low-income segments, are facing heightened financial pressures, which are impacting their ability to repay loans, thereby escalating delinquency rates.

Sebi Warns Investors on Risks of Opinion Trading Platforms

30 April 2025

- Some of the well-known platforms operating in India include Probo, MPL Opinion, PlayerzPot, Real11, and Big Cash.
- These platforms allow users to engage in bets on yes/no propositions, making predictions on various events, with payouts awarded based on the accuracy of the predictions.
- Investors are advised to exercise caution as the lack of regulatory oversight could expose them to financial risks without the safety nets provided by regulated investment platforms.

- In some US states, a regulated version of opinion trading is allowed.

IndusInd Bank CEO Sumant Kathpalia Resigns Amid ₹2,000 Crore Derivatives Loss

30 April 2025

- The bank's share price has seen significant volatility since the disclosure of the derivatives discrepancies in March 2025.
- The irregularities in the derivatives portfolio were discovered on March 11, 2025.
- Sumant Kathpalia, MD & CEO of IndusInd Bank, resigned with immediate effect on Tuesday, citing "moral responsibility" for accounting lapses tied to a ₹2,000 crore loss from the bank's derivatives portfolio. His resignation follows the submission of an investigative report by Grant Thornton, which was appointed to probe the discrepancies and examine the conduct of key executives.
- The issue has triggered internal reviews and regulatory scrutiny, affecting both leadership and investor confidence.

Finance Ministry Monthly Economic Report

30 April 2025

- The review called on private sector leaders and policymakers to prevent a cycle where uncertainty feeds upon itself.
- It emphasized that "action and execution have greater impacts now", stating this is an opportune moment for private players to invest in product quality and differentiation as "easy pickings" fade.
- Diversification of trade markets to reduce dependence on volatile global supply chains.
- The private sector must adapt by focusing on quality, innovation, and market diversification.

RBI Launches Three Key Surveys to Aid Monetary Policy Decisions

30 April 2025

- Gathers data on future inflation expectations of households—vital for policy stance on interest rates.
- Third Survey (not detailed in the snippet but typically includes the Industrial Outlook Survey or Professional Forecasters Survey)
- The surveys enhance RBI's understanding of real-time economic sentiment.

RBI Optimistic on US Tariffs Impact

30 April 2025

- PAC questioned DFS over a ₹8,000 crore infusion into SBI in 2018 despite the bank not requesting funds, a concern also flagged by the CAG in 2023.
- 2018 SBI Recapitalisation Query :
- Government and banks assured that banking

access will be expanded to ensure a branch within 5 km in these areas within one year.

- Early warning systems for large defaulters

NPCI Tightens UPI API Guidelines to Cut Outages, Improve Transaction Speed

30 April 2025

- The first check must be initiated after 90 seconds of transaction authentication (subject to revised timer window of 45–60 seconds in updated norms).
- The National Payments Corporation of India (NPCI) has issued two new circulars aimed at enhancing the performance and reliability of the Unified Payments Interface (UPI). These updates focus on reducing API response times and curbing the misuse or overuse of API calls, with implementation mandated by June 16, 2025.
- Old: 30 seconds
- New: 10 seconds

RBI's Bond Purchases to Drive Lower Lending Rates and Increased Liquidity

30 April 2025

- Unprecedented bond purchases: Economists have described RBI's bond-buying spree of ₹5.3 trillion in 2025 as unprecedented, pointing out that previous large purchases took over six quarters, especially during the post-COVID period.
- Interbank funding costs: The overnight call money rate, which is a key indicator of interbank funds, dropped to 5.87%, below the repo rate of 6%, and is expected to decrease further to 5.75%.
- The Reserve Bank of India (RBI) plans to buy ₹1.25 trillion in government bonds, coupled with a ₹1.5 trillion dividend transfer to the Union government in May. This will likely increase surplus liquidity in the banking system, expected to reach ₹5 trillion by June 2025.

Sebi Extends Implementation Deadline for Optional T+0 Settlement Cycle

30 April 2025

- Introduction of T+1 cycle: India became the first country to implement the T+1 settlement cycle for all listed stocks on January 27, 2023.
- SEBI has extended the implementation timeline for the optional T+0 (same-day settlement) cycle for qualified stock brokers (QSBs) to November 1, 2025, from the initial deadline of May 1, 2025.
- T+0 vs. T+1: T+0 refers to a trade being settled on the same day it's made (T), while T+1 means it's settled on the next business day after the trade.
- Few brokers offering T+0: As of now, very few brokers offer the T+0 settlement option to clients, primarily due to system limitations.

Investor Education and Protection Fund Authority (IEPFA) Partners with Kotak Mahindra Bank to Boost Investor Awareness

30 April 2025

- Outreach: The partnership leverages Kotak Mahindra Bank's 2000+ branches and 3000+ ATMs to reach a wide audience.
- Objective: This collaboration aims to educate investors on responsible investing, financial fraud prevention, and protecting investor rights.
- Timeline: The campaign is set to roll out in the financial year 2025–2026.
- The Investor Education and Protection Fund Authority (IEPFA) has signed a Memorandum of Understanding (MoU) with Kotak Mahindra Bank Limited (KMBL) to enhance investor awareness across India.

RBI Mandates Use of PRAVAAH Portal for Regulatory Applications

30 April 2025

- From May 1, 2025, all Regulated Entities (REs) will be required to submit their applications via PRAVAAH. The entities include:

- Primary Dealers
- Payment System Operators
- The Reserve Bank of India (RBI) has issued a directive requiring all regulated financial entities to use the PRAVAAH portal for submitting applications related to licenses, authorisations, and approvals starting from May 1, 2025. This initiative aims to centralize regulatory communications and introduce uniformity across the financial system.

Airtel Payments Bank has introduced the RuPay ON-THE-GO Card

30 April 2025

- Eco-Friendly Design: Constructed from 99% recycled plastic, aligning with sustainable practices.
- Rewards and Benefits: Users can earn rewards on transactions and avail e-commerce benefits up to ₹15,000.
- ATM Transactions: Cardholders are entitled to a certain number of free ATM transactions monthly, after which standard charges apply (e.g., ₹21 + GST for cash withdrawals beyond the free limit).
- Card Validity: The card remains valid for up to five years from the date of issuance.

TEST YOURSELF · BANKING AND FINANCE

Fill the blank from memory, then check. Answers are at the foot of the box.

1. Tenure of directors (excluding chairpersons and full-time directors) increased from _____ to align with the Constitution (Ninety-Seventh Amendment) Act, 2011.
2. The move wiped off _____, making it the worst tariff shock since 1930's Smoot-Hawley Act.
3. Even after capital dilution (as per the _____), the combined shareholding of the Centre and sponsor banks cannot fall below 51%.
4. Objective: HDFC Bank, which merged with HDFC in _____, is now focusing on increasing its term deposits to bolster its liquidity position.
5. _____: Bank's internal review flagged an initial estimated hit of ₹1,530 crore (~2.35% of net worth).

Answers 1 8 years to 10 years · 2 \$2 trillion in global market cap · 3 2015 amendment to the RRB Act, 1976 · 4 July 2023 · 5 March 10, 2025

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Growth Outlook for Indian Economy

1 April 2025

- The Economic Survey projects India's growth between 6.3% to 6.8% for FY26, while the Reserve Bank of India (RBI) estimates 6.7% growth.
- US President Donald Trump has promised to impose reciprocal tariffs on trading partners starting April 2, following tariffs on steel, aluminium, and automobiles, which may affect global trade dynamics.
- These factors, along with a more certain global environment, are expected to boost market sentiment in FY26.
- According to Nomura, if India's tariffs on US imports are 9.5% and the US tariffs on India are 3%, the reciprocal tariff could be around 6.5%. However, experts expect the US tariffs to be more broad-based and difficult to quantify.

USTR Report

2 April 2025

- India's average import tariff (2023): 17% (highest among major world economies)
- Insurance sector concerns, despite FDI cap being raised to 100%
- Non-agricultural goods: 13.5% average import tariff
- Agricultural goods: 39% average import tariff

US Trade Representative (USTR) Report

2 April 2025

- Foreign banks constitute less than 0.6% of total bank branches.
- FDI Cap Raised to 100%: India announced an increase in foreign direct investment (FDI) in insurance from 74% to 100% in the FY25 Budget.
- 60% market share held by government-run banks.
- India imposed a 30% market share cap on Unified Payments Interface (UPI) players, limiting dominance by foreign digital payment firms.

India's Manufacturing PMI Rebounds in March

3 April 2025

- The New Orders Index, the PMI's largest sub-component, expanded at its fastest pace since July 2024.
- A 20% average tariff hike could shrink India's GDP by 0.4%, according to Capital Economics.
- RBI is set to meet on April 7-9, with a repo rate cut of 25bps (to 6%) widely expected.
- GDP growth for Q3 FY24-25 improved to 6.2% YoY (from 5.6%), but urban consumption slowdown remains a concern.

MGNREGA wage revised to ₹370 a day from April 1

3 April 2025

- With this ₹21 increase, a family completing 100 days of work under the scheme can now earn ₹37,000 per year, up from ₹34,900 last year.
- The daily wage under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has been revised from ₹349 to ₹370 per person, effective April 1, 2025. The revision was announced by Mandya Zilla Panchayat CEO K.R. Nandini, citing an order from the Union Ministry of Rural Development.
- The scheme continues to play a crucial role in providing employment to rural workers, especially in economically weaker regions.
- The hike is expected to boost rural household incomes and enhance financial security for job card-holders.

India, Tariffs, and Trump

4 April 2025

- Example: A 20% car duty inflates a ₹5 lakh car to ₹6 lakh, burdening consumers and rewarding inefficiency.
- Laveesh Bhandari (LB): Tariffs distort economic incentives and hurt consumers. Lowering tariffs enhances efficiency and global competitiveness.
- Core idea: India should focus on sectors where it holds global competitiveness, importing the rest.
- Non-tariff barriers (NTBs) are rampant and opaque, existing across nearly all sectors.

Micro, Small, and Medium Enterprises: New Definitions and Their Impact

4 April 2025

- Current Status: Out of ₹28,398 crore in pending dues from 92,794 cases, MSEFCs have resolved 50,507 cases amounting to ₹8,740 crore (as of 12 March), according to the Samadhaan portal.
- Under the Public Procurement Policy, all ministries and PSUs must source at least 25% of their needs from micro and small enterprises.
- Chronic Issue: Delayed payments have been a persistent issue, especially for micro and small firms dealing with larger corporations.
- Government's Broader Vision Finance Minister Nirmala Sitharaman, in the Union Budget 2025-26, emphasized that expanding MSME definitions would:

MSME Sector Braces for Tariff Shocks

5 April 2025

"What feels hard today is the easy question next month."

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Impact of US Tariffs on India's FY26

- Credit to micro and small units: ₹7.84 trillion
- Credit to medium-sized firms grew 18.1% YoY to ₹3.52 trillion
- India's exports to the U.S. have declined since FY23, now forming 17–18% of total exports
- SBI's internal research shows that exports to the U.S. account for just ~4% of India's GDP, indicating a limited direct macroeconomic impact. However, broader risks loom:

Global Tariffs May Trigger Deflationary Pressure in India: SBI & UBS

5 April 2025

- Between May 2022 and Feb 2023, RBI had raised rates by 250 bps
- The stance shifted from "withdrawal of accommodation" to "neutral" in October 2023
- Emkay Global sees material downside risks to India's 6.5% GDP growth forecast for FY26, citing:
- Lower domestic inflation due to a possible oversupply of cheaper imported goods

LIC Counters USTR's Allegations on Sovereign Guarantee

5 April 2025

- Operates alongside 24 private life insurers in a fully competitive market
- Serves over 300 million customers, thanks to distribution depth and brand trust
- Sovereign Guarantee Not Invoked: The guarantee—granted during nationalisation in 1956—has never been triggered and is a statutory provision for public confidence, not a functional tool.
- Equal Regulatory Treatment: LIC is regulated by both the IRDAI (Insurance Regulatory and Development Authority of India) and SEBI, just like private insurers.

MSMEs Face Pressure Amid Tariff Shocks

5 April 2025

- Credit to micro and small units: ₹7.84 trillion (↑ 9.7% YoY)
- Credit to medium-sized firms: ₹3.52 trillion (↑ 18.1% YoY) This indicates sustained financing demand, but the quality and risk appetite behind these loans may shift if policy uncertainty or export decline continues.
- India's exports to the U.S. form ~4% of GDP, implying limited direct macroeconomic impact. However, SBI Research notes collateral risks due to:
- A one percent reduction in reciprocal tariffs to 26% for India offers marginal short-term relief, but the broader policy direction from Washington remains uncertain.

Macroeconomic Outlook

5 April 2025

- Union Budget Estimate: 6.8%
- BoB Revised Forecast: 6.6% (↓ 20 bps)
- Barclays Forecast: 6.5% (↓ 30 bps)
- GDP expected to fall from a projected ₹200.7 lakh crore to between ₹200.1–₹200.3 lakh crore.

CPI Base Year Update to Reflect Rural Housing Trends

6 & 7 April 2025

- The upcoming new Consumer Price Index (CPI) series, set to launch in February 2026, will include housing inflation for rural areas for the first time. Currently, housing is only factored into urban inflation, due to negligible rural rental markets in the past.
- Index of Industrial Production (IIP) All will be rebased to 2024 to ensure alignment with current economic patterns.
- Rural Housing MPCE rose from ₹7 to ₹30 (5x increase)
- Housing's share in total rural expenditure doubled from 0.4% to 0.8%

CPI Revision to Capture Rural Housing Inflation

6 & 7 April 2025

- It will be based on the 2024 base year, in line with updates to other macroeconomic indicators including GDP and Index of Industrial Production (IIP).
- Rural MPCE on housing rose from ₹7 (2011–12) to ₹30 (2022–23), a fivefold increase
- Housing's share in rural expenditure doubled from 0.4% to 0.8%
- Urban MPCE on housing rose from ₹160 to ₹423 during the same period

RBI Rate Cut Likely Amid Global Pause and Trade Uncertainty

6 & 7 April 2025

- US Fed: Held rates steady at 4.25–4.5% for a second consecutive time after three cuts in 2024; markets anticipate two more cuts in 2025.
- Bank of England: Kept rates at 4.5%, citing rising trade risks; rate path remains on a gradual downward slope.
- Since its last 25 bps rate cut in February 2025, the Reserve Bank of India (RBI) has seen a noticeable shift in macroeconomic indicators, increasing the likelihood of another rate reduction this week.
- Liquidity deficit of ₹3.3 trillion in Dec 2024 turned into a surplus of ₹2.16 trillion by April.

Target

8 April 2025

- Despite the volatility, the government remains committed to its 10.1% nominal GDP growth assumption for FY26, aligned with Budget projections.
- In FY25, real growth may have reached 6.5%, according to the second advance estimates released in February.
- Goldman Sachs: Revised India's FY25 and FY26 growth to 6.1%, trimming 30 and 20 basis points, respectively.
- Nomura: Predicts 6.2% in FY25 and 6.0% in FY26, citing emerging global trade uncertainty.

Government Launches ₹22,919 Cr Electronics Component Manufacturing Scheme

9 April 2025

- Scheme Value: ₹22,919 crore
- Government Launches ₹22,919 Cr Electronics Component Manufacturing Scheme.
- Duration: 6 years with an optional 1-year gestation period
- Electronics production CAGR: 17%

Rupee Falls Below 86 as Yuan Weakens and Dollar Demand Surges

9 April 2025

- The rupee has depreciated by 0.8% so far in calendar year 2025.
- U.S. President Donald Trump's threat of a 50% tariff on Chinese imports has reignited trade tensions.
- It is expected to stabilize around ₹85.50/\$, though risks remain tilted to the downside.
- Markets are closely watching the RBI Monetary Policy Committee (MPC) meeting. The central bank is expected to cut the repo rate by 25 bps to 6.00%, which could weigh further on the rupee.

Metric	Value/Change
Rupee Close (Tuesday)	₹86.26/\$
Dollar Index	103.27 (vs 102.75 Monday)
Yuan Level	7.35/\$
Oil Prices	Four-year low
Rupee YTD Depreciation	0.8%
Expected RBI Repo Cut	25 bps (to 6.00%)

Loans Set to Get Cheaper as RBI Cuts Repo Rate by 25 bps

10 April 2025

- The Reserve Bank of India (RBI) has cut the repo rate by 25 basis points from 6.25% to 6%, marking its second consecutive cut in 2025.

- Liquidity Support: RBI to maintain surplus liquidity equivalent to 1% of bank deposits (approx. ₹2.3 lakh crore), up from the current ₹1.5 lakh crore.
- GDP Forecast (FY26): Cut by 20 basis points to 6.5%.
- Inflation Forecast (FY26): Revised down to 4%, citing lower food prices and global crude oil at \$60 per barrel.

U.S. Tariff Pause Offers Interim Relief to Indian Exporters

11 April 2025

- The U.S. has paused reciprocal tariffs, retaining only a baseline 10% tariff, offering temporary relief to Indian exporters.
- However, a 10% tariff will make jewellery costlier for U.S. buyers, likely slowing demand in the short term.
- With 125% tariffs on Chinese exports, India faces less competition from China in the U.S. market.
- Introduce an interim protection scheme to support exporters.

India's Industrial Production Growth Slows in February 2025

12 April 2025

- Moody's Analytics revised its India GDP growth forecast for 2025 downward to 6.1%, anticipating negative impacts on industries like gems & jewellery, medical devices, and textiles due to the ongoing tariff threats from the US.
- Mining: Growth in mining output slowed to 1.6%.
- Manufacturing: Manufacturing growth decelerated to 2.9%.
- Electricity Generation: Electricity output grew at a relatively quicker pace, registering a 3.6% increase in February.

India's Path to Tripling Automotive Component Exports by 2030

12 April 2025

- India aims to triple its automotive components exports to \$60 billion in the next five years, positioning itself as a global leader in the sector.
- Achieving this goal would result in a trade surplus of nearly \$25 billion and increase India's share in the global automotive components value chain from 3% to 8%.
- The growth is expected to create 22.5 million new jobs, bringing the total direct employment in the sector to 34 million.
- Adoption of Industry 4.0 technologies to improve manufacturing efficiency.

Urban and Rural Consumer Sentiment in India (RBI Surveys)

14 April 2025

- **Job Opportunities:** 35.5% of urban respondents in March 2025 believed job prospects improved over the past year (Chart 1), consistent with levels from the previous year.
- **Trend Reversal:** Optimism about income, which had slowly recovered post-pandemic, began declining in March 2024 and continued to dip through March 2025.
- **Income Levels:** Only 23.8% reported improved income (Chart 2), showing a 12 percentage point gap between job optimism and income growth.
- **Income Decline Perception:** 29.9% of rural respondents said their income had decreased (Chart 3), compared to 23.3% in urban areas — a consistent trend across all survey months.

Wealthy Indians under-reporting their income to avoid taxes: study

15 April 2025

- India's richest households (e.g., those listed in Forbes 2021) report incomes as low as 1/12th of their total wealth.
- For every 1% rise in wealth, there's an estimated 0.6% drop in the reported income-to-wealth ratio.
- Inverse Relationship Between Wealth and Reported Income
- This raises strong indicators of income concealment to minimize tax liabilities.

Retail Inflation Drops to 3.34% in March 2025

16 April 2025

- Retail inflation cooled to 3.34%, the lowest in 5.5 years, reflecting strong disinflationary momentum.
- Rural inflation fell from 3.79% to 3.25%, highlighting:
- Urban inflation inched up to 3.43% (from 3.32%), driven by:
- A terminal repo rate of 5.0%–5.25%, reinforcing an accommodative stance.

Morgan Stanley Lowers India's Growth Forecast for 2025–26

16 April 2025

- **Growth Trough in December 2025:** Growth is projected to trough in the December 2025 quarter at 5.7%, compared to 6.2% in the same period the previous year.
- **Rate Cuts Expected:** Given the lower inflation and slower growth, Morgan Stanley anticipates that the Reserve Bank of India (RBI) will likely implement a cumulative 100 basis points rate cut in 2025, with two more interest rate cuts expected.
- **Moderate Inflation Forecast:** Despite the slower growth, Morgan Stanley expects inflation in India to remain benign, with an average of 4% for the current financial year.
- Morgan Stanley has downgraded India's growth

forecast for 2025–26 by 40 basis points to 6.1%, attributing the revision to changes in trade and tariff policies. The financial services firm also reduced its growth estimate for 2026–27 to 6.3%, down from an earlier projection of 6.5%.

U.S. Reciprocal Tariff Policy – Implications for India

17 April 2025

- Reciprocal tariffs capped at 10% for 90 days (excluding China).
- India's reciprocal tariff = 26%
- Example: Raising U.S. imports by \$25B can reduce India's tariff rate to 11.8%.
- Aimed at correcting trade imbalances by penalizing trade-surplus countries.

CPI Inflation

17 April 2025

- India's retail inflation, based on the Consumer Price Index (CPI), eased to 3.34% in March 2024 — the lowest since August 2019. However, several states continued to record inflation rates above the RBI's medium-term target of 4%, underscoring regional price pressures.
- Kerala – 6.59
- Karnataka – 4.44
- Chhattisgarh – 4.25

India's GDP Growth Forecast for 2025: Moody's vs. UNCTAD

17 April 2025

- Revised GDP forecast: 5.5% to 6.5% (down from 6.6% projected in February 2024).
- Cut India's 2025 growth forecast to 6.1%, citing specific tariff impacts.
- India 2025 GDP forecast: 6.5%, higher than Moody's lower-end estimate.
- Monetary easing: The RBI cut rates by 25 basis points in early February 2025 — first cut in five years.

Centre to Merge DPE & Dipam

17 April 2025

- Integration of DPE into the Ministry of Finance (2021) aimed to accelerate policy implementation, but limited progress has been made.
- CAG 2022 Report Findings :
- Over ₹3.7 trillion raised from overall equity markets (90% rise YoY)
- Only ₹10,000 crore mobilized via disinvestment

Union Government Sets MSME Credit Target for FY26 at ₹17.31 Trillion

18 April 2025

"What feels hard today is the easy question next month."

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- As of February 28, 2025, the total MSME credit outstanding in PSBs was ₹13.04 trillion, reflecting a year-to-date growth of 11.17% compared to ₹11.73 trillion as of March 31, 2024.
- State Bank of India (SBI) leads the way with a target of ₹4.82 trillion in outstanding MSME credit for FY26, which represents a 23% growth over the previous year.
- Punjab National Bank (PNB) follows closely with a target of ₹1.58 trillion, showing a 23.4% growth.
- Credit Guarantee Scheme (CGS): Provides collateral-free loans of up to ₹5 crore with 90% guarantee coverage.

Bank Name	Outstanding Credit for FY26 (₹ Trn)
Bank of Baroda	1.77
Bank of India	1.26
Bank of Maharashtra	0.58
Canara Bank	1.84
Central Bank of India	0.75
TOTAL	17.31

Fitch Cuts India FY25 GDP Growth Forecast

18 April 2025

- FY25 (ended March 2025): Revised to 6.2% (from 6.3%)
- CPI-based inflation is projected at 3.9% for calendar year 2025 (down from 4% earlier).
- RBI policy rate is forecast to fall to 5.5% by end-2025, following this month's 25 bps rate cut to 6%.
- US average effective tariff rate (ETR) has risen to 23%, the highest since 1909 (compared to 18% assumed earlier by Fitch).

₹2,250 Cr Export Promotion Mission

19 April 2025

- Gold jewellery: Raised from ₹335.5/gm to ₹405.4/gm of net gold content.
- 2. Export Promotion Mission (₹2,250 Cr)
- The U.S. imposed additional tariffs (up to 26%) on Indian goods starting April 2, increasing cost pressures.
- A 90-day tariff pause (excluding China) has temporarily lowered duties to 10% on several import categories, providing a short-term breather for exporters.

Unleashing India's Creative Economy

21 & 22 April 2025

- Global creative services exports reached \$1.4 trillion in 2022 (up 29% since 2017).
- In 2024, India's creative economy is valued at \$30 billion, employing 8% of the workforce.
- Creative goods exports hit \$713 billion (up 19%).

- Design sector: 87.5% of creative goods exports.

India Imposes 12% Temporary Tariff on Select Steel

21 & 22 April 2025

- Rate: 12% on specific steel categories (exact HS codes to be notified separately).
- In a significant trade policy move, India has imposed a 12% safeguard duty on select steel imports, effective April 21, 2025, for a temporary period of 200 days. The Ministry of Finance issued the notification in an effort to curb a surge in low-priced steel imports, particularly from China and South Korea.
- Duty Type: Safeguard duty under Section 8B of the Customs Tariff Act.
- India witnessed a nine-year high in steel imports, reaching 9.5 million metric tons in FY 2024-25.

IMF Revises India's FY26 Growth Forecast Down to 6.2%

23 April 2025

- The IMF's global growth forecast for 2025 has also been downgraded from 3.3% to 2.8%, reflecting the broader economic slowdown.
- The global growth is expected to recover slightly to 3% in 2026, but this is still lower than the previous projection.
- The International Monetary Fund (IMF) has lowered India's FY26 GDP growth forecast by 30 basis points, bringing it down to 6.2% from its previous projection of 6.5%.
- India's revised forecast by the IMF is now 6.2%, down from 6.5% previously. Other agencies have also adjusted their projections:

Gold Prices Surge Amid Global Uncertainties

23 April 2025

- This surge mirrors the first wave of COVID-19 when gold breached the ₹50,000 mark in July 2020 amid global economic contraction, a weaker dollar, and supply chain disruptions.
- Gold's Reserve Share: As of 2024, gold's share in reserves has risen to over 18%, up from 12% in 2019, reflecting a steady increase since 2021.
- Spot Price: ₹1,01,245 per 10 grams for 24-carat gold.
- Futures Price: ₹99,000 per 10 grams.

World Bank Cuts India's FY25 Growth Forecast to 6.3%

24 April 2025

- Revised GDP Forecast for FY25: Lowered to 6.3%, down 40 basis points from the previous estimate of 6.7%.
- Growth in FY24: Estimated at 6.5%, impacted by sluggish private investment and underperforming

public capital expenditure

- FY26 Outlook: Projected to remain stagnant at 6.3%, suggesting limited recovery momentum
- The IMF cut its FY25 GDP forecast to 6.2% from its earlier estimate of 6.5%, echoing the World Bank's concerns

Private Investment Concerns and Growth Outlook for India

25 April 2025

- World Bank Adjustment: Similarly, the World Bank reduced its FY26 growth forecast for India to 6.3%, a 0.4 percentage point decrease from its previous estimate, citing the increasingly challenging global environment.
- IMF Growth Forecast: The IMF revised India's FY26 growth forecast downward by 30 basis points to 6.2%, citing escalating trade tensions and global uncertainty as key factors.
- Need for Momentum: For India to achieve its goal of becoming a developed economy by 2047, private investment must gain greater momentum, according to Srinivasan.
- Export and Consumption Growth: In 2024, India's growth was driven by a pickup in exports and consumption.

External Commercial Borrowing (ECB) Inflows in India

25 April 2025

- Significant Increase in Inflows: Net inflows through ECB more than doubled to \$20.3 billion from April 2023 to February 2024, compared to \$8.8 billion during the same period the previous year. This marks the highest level of inflows in at least five years.
- Lower Overseas Borrowing Costs: The rise in ECB inflows was partly attributed to a decline in the cost of overseas funds, with the overall lending rate down by 40-50 basis points (bps) compared to the previous year.
- ECB Disbursements: \$46.1 billion in disbursements, a rise of \$13.4 billion compared to the previous year.
- Monthly Inflows: In February 2024, net inflows were \$1.9 billion, up from \$1.3 billion in February 2023.

Impact of Emerging Tariff Scenario on India

25 April 2025

- Nominal GDP Growth: The government has forecast a nominal GDP growth rate of 10.1% in the Union Budget. With real growth at over 6% and inflation around 4%, government receipts are likely to align with these projections.
- Restructuring Trade Partnerships
- India is in discussions with key trade partners such as the US, UK, and EU. Given the ongoing global trade uncertainties, India should diversify its trade portfolio

to build stronger partnerships and reduce dependence on any one region.

- Affordable Housing for Workers :

CBDT has notified a 1% Tax Collected at Source (TCS)

25 April 2025

- Objective: This measure aims to enhance tax transparency and track high-value transactions. (New Tax Rules: Luxury Goods Over Rs 10 Lakh to Face 1% TCS – Read Here to Know)
- Specified Goods: While the exact list of goods has been notified, examples include high-end wristwatches, luxury handbags, and other premium items. (Tax to be Collected on Luxury Goods Above Rs. 10 Lakh Starting in 2025)
- The Central Board of Direct Taxes (CBDT) has notified a 1% Tax Collected at Source (TCS) on the sale of specified luxury goods priced above ₹10 lakh, effective from April 22, 2025. (Luxury Buys Over Rs 10 Lakh To Attract 1% TCS From 22 April)
- Applicability: Sellers are required to collect 1% TCS from buyers at the time of receiving payment for the specified luxury goods.

IIP Growth Shows Modest Recovery in March

29 April 2025

- Index of Industrial Production (IIP) grew by 3% in March 2024, showing a slight recovery from February's six-month low of 2.72%. However, FY25 IIP growth stood at 4%, marking the weakest growth in four years. By comparison, FY24 IIP growth was 5.9%.
- Contracted by 1.6%.
- Infrastructure Industries: 6.6% growth.
- Intermediate Goods: 4.1% growth.

India's Industrial Growth Slows to 4% in FY25

30 April 2025

- March 2025 IIP: 3%, up from 2.7% in February
- India's Index of Industrial Production (IIP) averaged 4% in FY25, the lowest in the past four years, signaling a broad-based industrial slowdown amid weak consumption, muted exports, and lagging private investment.
- Consumer Non-Durables: Sharp degrowth of -1.6% in FY25 vs. +4.1% in FY24, indicating rural consumption stress
- Consumer Durables: Growth almost doubled to 8% (FY25) from 3.6% (FY24), reflecting urban demand recovery

Sector	FY24 Growth	FY25 Growth
Mining	7.5%	2.9%
Manufacturing	5.5%	4.0%
Electricity	7.0%	5.1%

"What feels hard today is the easy question next month."

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Fill the blank from memory, then check. Answers are at the foot of the box.

1. It will be based on the _____, in line with updates to other macroeconomic indicators including GDP and Index of Industrial Production (IIP).
2. _____: 17% (highest among major world economies)
3. The _____, the PMI's largest sub-component, expanded at its fastest pace since July 2024.
4. With this _____, a family completing 100 days of work under the scheme can now earn ₹37,000 per year, up from ₹34,900 last year.
5. Since its last _____, the Reserve Bank of India (RBI) has seen a noticeable shift in macroeconomic indicators, increasing the likelihood of another rate reduction this week.

Answers 1 2024 base year · 2 India's average import tariff (2023) · 3 New Orders Index · 4 ₹21 increase · 5 25 bps rate cut in February 2025

AGRICULTURE · 26

Central Government's Move to Revise Base Year for CPIAL/RL

1 April 2025

- CPIAL currently assigns 72.9% weight to food, and CPIRL assigns 70.4% weight to food.
- Other consumption categories, such as medical care and education, have much lower weightings (around 4.38% for CPIAL in medical care, and 0.94% for education).
- After nearly 40 years, the Central Government is planning to revise the base year of the Consumer Price Index for Agricultural Labourers (CPIAL) and Rural Labourers (CPIRL) to better reflect the current inflation faced by these workers. The Labour Bureau has formed an expert committee, chaired by Asit Kumar Sadhu (National Statistical Commission member), to revise the base year from 1986–87 to 2024–25.
- The Union Government is revising the base year of CPIAL and CPIRL, as they are currently based on the outdated 1986–87 year.

Government Deploys AI and IoT for Agricultural Advancement

2 April 2025

- Handles 20,000+ queries daily (92 lakh+ queries answered).
- Covers 61 crops & 400+ pests.
- Used by 10,000+ extension workers.
- Assists farmers with PM Kisan Samman Nidhi scheme queries.

India's Agro and Seafood Exports Face Mixed Impact from U.S. Tariffs

4 April 2025

- Previously, shrimp exports to the U.S. attracted around 8% in duties; the new rate may raise this to 45%, including countervailing duties.
- The duty on Indian agrochemicals is 6%, while China now faces 24%, giving Indian exporters a comparative edge.
- Marine share in total exports: Approximately 16–19%
- India exported approximately \$1.9 billion worth of seafood to the U.S. in FY24, with Vannamei shrimp making up a significant portion.

Government Initiatives for Agricultural Mechanization and Digital Transformation

4 April 2025

- Launched in September 2024 with an outlay of ₹2,817 crore to create a strong digital ecosystem:
- Duration: 2023–24 to 2025–26

- 1,094 drones distributed by Lead Fertilizer Companies (LFCs) in 2023–24
- 500 of these distributed under the Namo Drone Didi scheme

ICAR's Precision Farming and Drone Research

4 April 2025

- Soil Health Cards (SHCs) issued: 24.90 crore (as of 31 March 2025)
- 7 lakh demonstrations
- Smart sprayers and autonomous weeders
- Robotic harvesters and variable-rate nitrogen applicators

Alfalfa Hay Import from US Still Awaits Final Approval from India's Agriculture Ministry

6 & 7 April 2025

- July 2024: The Genetic Engineering Appraisal Committee (GEAC) cleared GE alfalfa hay imports after safety assessments.
- March 2024: The USTR report flagged India's delay, citing repeated discussions with Indian authorities.
- October 2024: The USDA-FAS reported that the Indian Agriculture Ministry is reviewing the case and may soon authorize imports.
- India currently allows RTD beverages with 0.5–8% alcohol content.

Agriculture as a Propellant Towards a Viksit Bharat

8 April 2025

- Aim: 8% annual growth in agriculture
- Total Agriculture-Related Outlay (2024–25): ₹5.3 lakh crore (~11% of total Union Budget)
- Infrastructure-related schemes under MoAFW and MoFPI: ~₹20,000 crore
- FPO promotion: < ₹600 crore

Agri Founders Retreat 2025

9 April 2025

- The fourth edition of the Agri Founders Retreat was recently held at Chilika, Odisha, with 57 agricultural entrepreneurs from across India participating in the event. This edition followed earlier retreats in Nashik, Bengaluru, and Jaipur.
- Bio-input innovators
- Aquaculture pioneers
- Climate-tech disruptors

Cooperation and Sustainability

10 April 2025

- During the 3rd BIMSTEC Agriculture Ministerial Meeting, India and Nepal signed a Memorandum of Understanding (MoU) to deepen bilateral collaboration in the field of agriculture.
- The agreement was signed by Shivraj Singh Chouhan, India's Union Minister of Agriculture & Farmers Welfare and Rural Development, and Ram Nath Adhikari, Nepal's Union Minister of Agriculture and Livestock Development.

India's Farm and Marine Sectors Eye Relief Amid US Tariff Pause

11 April 2025

- Ecuador was favoured under the original tariff regime (10% vs 26% on India), intensifying competition.
- Prices of Indian 'Vennamei' shrimp fell ₹30–50/kg under tariff pressure, risking a 40% cost increase.
- Rapeseed meal: China ramped up imports from India to replace Canadian supply under a 100% duty.
- Marine Exports Share in Total Exports: 7.37%

Category	FY23 (\$ bn)	FY24 (\$ bn)
Agri Exports	50.36	45.56
Marine Exports	8.07	0.24
Agri Imports	32.47	31.25
Marine Imports	0.25	0.24

Saving India's Traditional Seed Varieties

14 April 2025

- How does e-Technology help farmers in production and marketing of agricultural produce? Explain it. (UPSC-2023)
- Market Demand and Consumer Preferences: Consumers, influenced by supermarket trends and government food programs, prefer high-yield crops, reducing the demand for traditional grains like millets and indigenous rice.
- Agricultural Policies: Government policies have historically focused on increasing food production through high-yield varieties, sidelining the conservation of biodiversity and the development of climate-resilient crops.
- Farmer Involvement: Involving farmers in participatory plant breeding programs, where they collaborate with scientists to improve traditional seeds.

How Non-Farm Jobs Boost Labour Efficiency Among Indian Farmers

15 April 2025

- Drawn from ICRISAT's Village Dynamics in South Asia

(2010–2014)

- Used Data Envelopment Analysis to evaluate labour use efficiency across farm operators
- Farmers who engage in non-farming jobs or migrate often return with new agricultural knowledge
- Time-use optimization observed—farm work handled by family or hired labour while farmers pursue off-farm work

India Sets New 30% Ethanol Blending Target by 2030

15 April 2025

- 2022–23: 12.06% average blending
- 2023–24: 14.6% average blending
- By March 2025: 20% achieved (nationwide)
- New Goal: 30% blending by 2030

Empowering India's Agrifood Processing MSMEs through Fintech Solutions

15 April 2025

- Sector Growth: The Indian food processing industry, valued at \$336.4 billion in 2023, is projected to reach \$735.5 billion by 2032, growing at a CAGR of 8.8%. As the sector expands, the need for a robust financial ecosystem becomes increasingly critical.
- Growth Trajectory: These enterprises have grown at an impressive Annual Average Growth Rate (AAGR) of 7.26% over the past seven years, contributing significantly to India's GDP, employment, and exports.
- RBI Mandate: Although the RBI mandates banks to provide 7.5% of their Adjusted Net Bank Credit (ANBC) to MSMEs under Priority Sector Lending (PSL), issues like lack of proper documentation and geographical barriers make it difficult for banks to achieve this target.
- Access to Credit: Agrifood MSMEs face significant barriers in accessing timely and affordable credit. Traditional banks consider these businesses high-risk due to seasonal business cycles and inconsistent cash flows.

Second National Horticulture Expo 2081 Concludes in Kathmandu Valley

15 April 2025

- First International Pashmina Festival: In January 2025, the Nepal Pashmina Industries Association held the inaugural Pashmina Festival, attracting notable consumer attention.
- Exhibition of Over 700 Plant Species: The expo featured a vast array of plants sourced from flower, fruit, agro-forestry, and herbal nurseries, showcasing Nepal's rich horticultural diversity.
- Event: Second National Horticulture Expo 2081
- Commercial Nursery Products: Including flowers, fruits, agricultural plants, forestry species, and herbs.

Nano Sulphur Could Boost Mustard Yield and Oil Content in India

21 & 22 April 2025

- Yield increase: Nano sulphur use raises mustard yield by 30–40%, from 1,156 kg/acre to approx. 1,559 kg/acre (3.7 tonnes/hectare)
- Oil content rise: Enhances oil content by 28–30%
- Comparable to GM mustard DMH11, which shows 10–40% higher yield in trials
- Reduces need for traditional sulphur fertilisers by up to 50%

The Twin Crisis: Climate Change and Food Insecurity

21 & 22 April 2025

- EU's "Soil Deal for Europe" aims for 75% of soils under organic management by 2030.
- 60–70% inefficiency: most synthetic nitrogen is lost to air or water.
- 500+ coastal dead zones caused by nitrogen runoff, including a dead zone the size of New Jersey in the Gulf of Mexico.
- UN: 33% of Earth's soils degraded; 24 billion tonnes lost to erosion annually.

Samunnati Launches Transformative FPO Partnership Model for Sustainable Agri-Value Chain Growth

23 April 2025

- Procurement and sales worth ₹4–4.5 crore
- Farmers earned 10–15% higher average profit per acre
- End-to-End Integration: Covers direct procurement, processing, storage, and market sales
- Transparent and timely payments to tribal farmers

Nabard Invests in eKisanCredit Agri-Fintech Startup to Digitize Rural Credit

24 April 2025

- Piloted by Nabard across banks for over 2.5 years, and now ready for nationwide rollout.
- The National Bank for Agriculture and Rural Development (Nabard) has made its first-ever investment in a bootstrapped startup, acquiring a 10% equity stake in 24x7 Moneyworks Consulting Pvt Ltd. The startup operates eKisanCredit (eKCC), a digital loan origination and automation platform for cooperative banks, PACS, and regional rural banks (RRBs).
- Promotes inclusive banking services for small and marginal farmers
- Enables real-time validation and disbursement of funds

eNAM Integration Empowering Farmers with Better Prices

24 April 2025

- Eliminates 60–70% of middlemen, allowing direct buyer-seller interaction via smartphone notifications.
- 40+ survey questions covered farmers' experiences with mandi-eNAM integration.
- 15 years of wholesale price data analyzed using a 70:30 training/testing ratio.
- Draft report submitted to NABARD; focuses on price realization across 23 commodities in India's western coastal region.

Samunnati Launches FPO Partnership Model for Market-Led Agri Value Chain Empowerment

24 April 2025

- Procurement and sales worth ₹4–4.5 crore
- Farmers witnessed 10–15% higher profit per acre
- Delivers 2–3x higher value creation than conventional revolving credit structures
- Drivers of Value :

Sugar-Based Ethanol's Shrinking Role in India's Biofuel Strategy

26 April 2025

- India's 20% blending target (achieved in 2024–25) now relies on a 70% grain-based and 30% sugar-based ethanol mix.
- Capacity constraints: Only 875 crore litres of India's 1,380 crore litre ethanol capacity (late 2023) came from sugarcane.
- Government has launched an interest subvention scheme for cooperative mills; extension to private mills (60% of sector) is critical.
- Grain-based capacity already at 505 crore litres and growing.

The Importance of Agriculture Insurance in India

27 & 28 April 2025

- The Pradhan Mantri Fasal Bima Yojana (PMFBY), launched by the Indian government, provides extensive coverage against crop failure, with subsidized premiums making it affordable for even the poorest farmers.
- These unpredictable conditions severely affect crops, particularly small and marginal farmers. Agriculture insurance serves as a vital tool in mitigating these risks by covering losses, providing access to credit, and helping farmers manage uncertainty.
- However, challenges remain, including lack of awareness among farmers, complex procedures, and delays in claim payouts. These issues must be

addressed for agriculture insurance to become a reliable tool.

- Technologies like AI, remote sensing, and satellite imagery can provide insurers with better data to assess crop health, predict risks, and verify claims more accurately.

Cane Excellence Programme

27 & 28 April 2025

- Capacity Building: The programme includes exposure visits, cross-learning platforms, and the dissemination of technical manuals, videos, and mobile advisories to farmers.

Maharashtra Scraps Re 1 Crop Insurance Scheme Amid Irregularities

30 April 2025

- Bogus applicants: The state detected 5.9 lakh bogus applicants in the 2024-25 cycle. For these applicants, the state and Centre had paid ₹478.5 crore in

premiums to insurance firms.

- Farmer protection: The decision to move away from the Re 1 scheme aims to ensure that only legitimate farmers benefit from the insurance coverage, maintaining the integrity of the system.
- Potential risk: Had the fraudulent claims gone unnoticed, the bogus applicants could have received ₹6,000 crore in payouts during a calamity.
- 1.5% of the sum insured for kharif crops,

Sensitization Programme on National Programme for Organic Production (NPOP) on Spices

30 April 2025

- The 8th edition of NPOP provides updated guidelines for organic spice production, encouraging sustainable practices aligned with nature.
- Collaborating Organizations: Spices Board and APEDA (Agricultural and Processed Food Products Export Development Authority).

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Fill the blank from memory, then check. Answers are at the foot of the box.

1. India's 20% blending target (achieved in 2024-25) now relies on a _____ ethanol mix.
2. _____: The Genetic Engineering Appraisal Committee (GEAC) cleared GE alfalfa hay imports after safety assessments.
3. Other consumption categories, such as medical care and education, have much lower weightings (around _____ for CPIAL in medical care, and 0.94% for education).
4. Handles _____ (92 lakh+ queries answered).
5. Previously, shrimp exports to the U.S. attracted around _____ in duties; the new rate may raise this to 45%, including countervailing duties.

Answers 1 70% grain-based and 30% sugar-based · 2 July 2024 · 3 4.38% · 4 20,000+ queries daily · 5 8%

FACTS TO REMEMBER · 75

2014-batch IFS officer Nidhi Tewari named private secy to PM

1 April 2025

- Nidhi Tewari, a 2014-batch Indian Foreign Service officer, has been appointed as private secretary to PM Narendra Modi, becoming the first woman to get such a posting in recent history. Incidentally, she is from Mehmurganj in UP's Varanasi, the parliamentary constituency Modi has been representing in Lok Sabha since 2014.

Moody's projects India's 6.5% growth, leading G-20 Nations

1 April 2025

- Moody's Ratings said India's growth at 6.5 per cent will remain the highest amongst the advanced and emerging G-20 countries, supported by tax measures and continued monetary easing.

India celebrates 52 years of Project Tiger: A global conservation success story

1 April 2025

- India proudly commemorates 52 years of Project Tiger, a pioneering initiative that transformed the landscape of wildlife conservation. On this day in 1973, the Government of India launched Project Tiger to protect the country's dwindling tiger population.

Rajgir to host Hero Asia Cup Hockey 2025 in August

1 April 2025

- Rajgir in Bihar will host the Hero Asia Cup Hockey 2025 in August of this year. Hockey India and the Bihar State Sports Authority signed a Memorandum of Understanding (MoU) in this regard at the Patliputra Sports Complex in Patna.

RBI says 98.21% of ₹ 2,000 notes returned to banks

2 April 2025

- The Reserve Bank of India (RBI) announced that 98.21 per cent of ₹ 2000 banknotes have been returned to the banking system, leaving only ₹ 6,366 crore worth of such notes still with the public.

98.21% of ₹2000 notes returned to banking system, legal tender status remains: RBI

2 April 2025

- The Reserve Bank of India, RBI, has said 98.21 per cent of the 2000 rupee bank notes have been returned to the banking system. On May 19, 2023, the RBI

announced the withdrawal of bank notes of the 2000 Rupee denomination from circulation.

Over 1 million manpower resources hired through govt e-Marketplace in Financial year 2024-25

2 April 2025

- Over 1 million manpower resources were hired through the digital procurement platform Government e-Marketplace (GeM) in the Financial Year 2024-25. Speaking on this achievement, the EO of GeM, Ajay Bhadoo, stated that the platform has harnessed digital capabilities and has emerged as a one-stop shop for all possible services required by government buyers at various levels of administration.

Top Gun and Batman star Val Kilmer dies aged 65

3 April 2025

- Val Kilmer, one of the biggest Hollywood actors of the 1990s who shot to fame playing Iceman in the original Top Gun, has died aged 65 after a career of memorable hits and on-set bust ups.

Ramann Set to Be Next PFRDA Chairperson

3 April 2025

- The government has named Sivasubramanian Ramann as the new chairperson of the Pension Fund Regulatory and Development Authority (PFRDA).

RS clears immigration bill amid Cong, TMC walkout

3 April 2025

- Congress MP Abhishek Manu Singhvi criticised the Immigration and Foreigners Bill, 2025, which was passed by the Rajya Sabha on Wednesday, and said that the legislation sought to treat all foreigners as "potential criminals" who were liable to be viewed with serious suspicion by India.

Lok Sabha Passes Waqf (Amendment) Bill 2025

3 April 2025

- The Lok Sabha passed the Waqf (Amendment) Bill 2025. 288 Members Voted in Favour and 232 Members Voted Against the Bill.

IPL T20: Gujarat Titans defeat RCB by 8 wickets

3 April 2025

- In IPL T20 Cricket, the Gujarat Titans defeated Royal Challengers Bengaluru by 8 wickets at M.

Chinnaswamy Stadium in Bengaluru.

Govt approves four Rail projects covering 15 Districts in Maharashtra, Odisha, and Chhattisgarh

4 April 2025

- The Union Cabinet today approved four projects of the Ministry of Railways with a total cost of 18 thousand 658 crore rupees.

India ranks 10th with \$1.4 billion private investment in AI: UN

4 April 2025

- India has been ranked 10th in the world with significant private investments in Artificial Intelligence (AI) in 2023. According to the 2025 Technology and Innovation Report issued by UN Trade and Development (UNCTAD), India ranked 36th in 2024 on the Readiness for Frontier Technologies Index, improving its position from 48th in 2022.

Hitesh becomes 1st Indian boxer to reach Boxing World Cup 2025 final

4 April 2025

- Hitesh has become the first Indian boxer to reach the Boxing World Cup 2025 Finals in Foz do Iguaçu, Brazil, today.

RBI to issue ₹10, ₹500 notes bearing Governor's signature

5 April 2025

- The Reserve Bank of India (RBI) said it will issue ₹10 and ₹500 denomination banknotes in Mahatma Gandhi (New) Series bearing the signature of new RBI Governor Sanjay Malhotra.

India ranks 10th with \$1.4 bn pvt investment in AI: UN report

5 April 2025

- India and China are the only developing countries in the world with significant private investments in AI in 2023, according to a UN report. The 2025 Technology and Innovation Report, issued by UN Trade and Development (UNCTAD), also states that India ranked 36th in 2024 on the 'Readiness for Frontier Technologies' index, improving its position from 48th in 2022.

Hitesh Becomes First Indian to Reach Final

5 April 2025

- National champion Hitesh displayed fine tactical acumen to get the better of France's Makan Traore 5-0 in the 70kg bout to become the first Indian to

reach the final in the World Boxing Cup Brazil 2025.

Delhi Joins Ayushman Bharat, Doubles Health Cover to ₹10 Lakh per Family

5 April 2025

- The National Health Authority and the Delhi Government signed a Memorandum of Understanding (MoU) to implement the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana in the National Capital.

FinMin set to implement 'One StateOne RRB' soon

6 & 7 April 2025

- The finance ministry will soon implement the 'One StateOne RRB' plan to achieve operational efficiency and cost rationalisation and consolidation of 43 regional rural banks (RRBs) to 28.

Defence Ministry Signs ₹2,385 Cr Deal with BEL for Mi-17 V5 EW Suites

6 & 7 April 2025

- The Ministry of Defence has inked a two thousand 385 crore rupee contract with Bharat Electronics Limited, Bengaluru, for electronic warfare suites and aircraft modification kits for Mi-17 V5 helicopters

7th Poshan Pakhwada to Begin Tomorrow, Focus on Early Life Nutrition & Healthy Lifestyle

6 & 7 April 2025

- The Women and Child Development Ministry will celebrate the 7th edition of Poshan Pakhwada from tomorrow as part of the government's ongoing commitment to addressing malnutrition.

MeitY launches Digital Threat Report 2024 for banking, financial services, insurance sector

6 & 7 April 2025

- The Ministry of Electronics and Information Technology today launched the Digital Threat Report 2024 for the Banking, Financial Services, and Insurance (BFSI) sector.

Over ₹32 lakh crore sanctioned under PM Mudra Yojana

6 & 7 April 2025

- Over 52 crore loans worth more than 32 lakh crore rupees have been sanctioned under Pradhan Mantri Mudra Yojana till date. The scheme was launched in 2015 to provide collateral-free loans of up to ten lakh rupees to non-corporate, non-farm small and micro enterprises, aiming to facilitate financial inclusion and empower entrepreneurs.

Rudranksh strikes gold in 10m air rifle at ISSF World Cup

6 & 7 April 2025

- Former world champion Rudranksh Balasaheb Patil won the gold medal in the men's 10m air rifle shooting event at the ISSF World Cup 2025 Buenos Aires yesterday.

PM Modi congratulates Mudra Yojana beneficiaries, says scheme turned dreams into reality

8 April 2025

- Prime Minister Narendra Modi today interacted with beneficiaries of the Pradhan Mantri Mudra Yojana at his residence, as the flagship scheme completed ten years since its launch in April 2015.

‘One State, One RRB’ to be effective from May 1 2025

9 April 2025

- The Union government released a gazetted notification announcing the amalgamation of several Regional Rural Banks (RRBs) effective from May 1. In line with the powers granted under Section 23A(1) of the Regional Rural Banks Act, 1976, the notification stipulates that these RRBs will merge into a single entity, inheriting their respective properties, powers, rights, obligations, and duties.

RBI cuts repo rate by 25 basis points, switches to accommodative stance to spur growth

9 April 2025

- Slashing policy rates for the second time in a row, the Monetary Policy Committee of the Reserve Bank of India today unanimously announced a reduction of 25 basis points in the policy repo rate, bringing it down to 6 percent.

RBI lowers GDP growth forecast to 6.5% for 2025-26

9 April 2025

- RBI has projected GDP growth for 2025-26 at 6.5 percent. RBI has said that this downward revision of its earlier assessment of 6.7 percent essentially reflects the impact of global trade and policy uncertainties.

CBDT notifies April 30 as last date to submit tax arrears declaration under Vivad se Vishwas Scheme

9 April 2025

- The Central Board of Direct Taxes (CBDT) has notified that the last date to submit a tax arrears declaration under the Direct Tax Vivad se Vishwas Scheme is the

end of this month.

India's exports surge to record \$820 billion in 2024-25 despite global challenges

10 April 2025

- India's goods and services exports have crossed a record 820 billion US dollars in the financial year 2024-25, despite economic uncertainties in global markets.

Global Technology Summit 2025 to begin in New Delhi with theme 'Sambhavna'

10 April 2025

- The 9th edition of the Global Technology Summit (GTS) 2025 will be held in New Delhi from today. The theme for this year's Summit is Sambhavna – meaning possibilities – and will explore how emerging technologies can drive inclusive growth, strengthen digital governance, and deepen cross-border partnerships.

New Aadhaar law to align with Digital Personal Data Protection Act 2023: IT Minister Ashwini Vaishnaw

10 April 2025

- Electronics and Information Technology Minister Ashwini Vaishnaw has said that the new Aadhaar law will be harmonised with the Digital Personal Data Protection Act 2023, keeping user interest at the centre.

Shooting World Cup: Rudranksh Patil, Arya Borse bag air rifle mixed team silver

10 April 2025

- In Shooting, India's Arya Borse and Rudranksh Patil clinched the silver medal in the mixed 10-meter air rifle event at the ISSF World Cup 2025 in Buenos Aires, Argentina, yesterday. The Indian duo lost 17-9 in the final to China's Wang Zifei and Song Buhan.

1. 8th ASEAN-India Trade in Goods Agreement Review Meeting Concludes in New Delhi

11 April 2025

- The 8th Meeting of Joint Committee on ASEAN-India Trade in Goods Agreement (AITIGA) which was hosted by India, concluded today.

India's Forex Reserves Jump by \$10.8 Billion, Cross \$676 Billion Mark

11 April 2025

- India's foreign exchange reserves surged by 10.8 billion dollars, reaching over 676.2 billion dollars in the week ending April 4.

**India's forex reserves surge by 10.8 billion US
8th Meeting of Joint Committee on ASEAN-
India Trade in Goods Agreement concludes**

12 April 2025

- The 8th Meeting of Joint Committee on ASEAN-India Trade in Goods Agreement (AITIGA), which was hosted by India, concluded yesterday.

**Shooting: India finishes second in overall
standings in first leg of ISSF World Cup**

12 April 2025

- In the first leg of the International Shooting Sport Federation (ISSF) World Cup 2025 at Buenos Aires, Argentina, India finished second in the standings behind China. India won a total of 8 medals, including 4 gold, 2 silver and 2 bronze.

**WAVES Summit 2025: Winners of Theme Music
Competition announced**

12 April 2025

- The Information and Broadcasting Ministry has announced the winners of the Theme Music Competition, one of the 32 challenges being held as part of the WAVES Summit 2025. The first World Audio and Video Entertainment Summit (WAVES 2025) is scheduled to be held in Mumbai from 1st to 4th May this year.

**Ganguly remains chairperson, Laxman a panel
member again**

14 April 2025

- Sourav Ganguly was re-appointed chairperson of the ICC men's cricket committee while V.V.S. Laxman was picked again as a panel member.

**Archery World Cup: Dhiraj Bommadevara
clinches individual Bronze for India**

14 April 2025

- In Archery, India's Dhiraj Bommadevara clinched a bronze medal at the Archery World Cup 2025 in Florida, USA, this morning. Dhiraj defeated Andres Temino Mediel in the Men's Individual Recurve event with a scoreline of 6-4.

**FPIs Withdraw ₹38,535 Crore from Indian
Markets in First Half of April Amid Global
Volatility**

14 April 2025

- Foreign investors pulled out 31,575 crore rupees from Indian equity markets in the first two weeks of April, amid rising global market volatility triggered by the ongoing tariff war.

dollars to 676.26 billion dollars

14 April 2025

- India's foreign exchange reserves surged by 10.8 billion dollars, reaching over 676.2 billion dollars in the week ending April 4.

**APEDA and Arunachal Pradesh Government
Host International Buyer-Seller Meet at
Tawang**

15 April 2025

- Objective: To promote agricultural and processed food exports from Arunachal Pradesh and the North-Eastern Region (NER) of India
- Organized by: Agricultural and Processed Food Products Export Development Authority (APEDA) and Government of Arunachal Pradesh

**WAVES Bazaar to be revolutionary online
marketplace for global entertainment
ecosystem: Aamir Khan**

15 April 2025

- World Audio Visual Entertainment Summit (WAVES) Bazaar attempts to be a revolutionary online marketplace designed to connect professionals, businesses, and creators across the global entertainment ecosystem.

**India's WPI inflation declines to 2.05% in March
2025**

15 April 2025

- India's wholesale price index (WPI)-based inflation eased to 2.05 per cent in March 2025. The Ministry of Commerce and Industry said this in the data released today. The WPI inflation was at 2.38 per cent in February this year.

**Startup QNu Labs launches world's 1st unique
platform Q-Shield empowering enterprises to
protect critical infrastructure**

15 April 2025

- QNu Labs, one of the startups selected by the Department of Science and Technology (DST) under the National Quantum Mission, has launched the world's first and unique platform, Q-Shield.

**Centre Drafts New Rules for Gas Meters Under
Legal Metrology Rules, 2011**

15 April 2025

- The Centre has framed draft rules for Gas Meters under the Legal Metrology (General) Rules, 2011. Ministry of Consumer Affairs, Food and Public Distribution in a statement said that these rules make it mandatory for all gas meters used for

Individuals, hires 10 lakh hand power in FY
Individuals, hires 10 lakh hand power in FY, to undergo testing, verification and stamping prior to their use in trade and commerce.

Mascot and logo of Khelo India Youth Games 2025 to be held in Bihar

15 April 2025

- Bihar will host the seventh edition of Khelo India Youth Games 2025 from 4th to 15th May. The games will be organised at various cities including Patna, Gaya, Rajgir, Begusarai and Bhagalpur.

Aamir Khan Honoured with 'Master Humor Award' at Macau International Comedy Festival 2025

15 April 2025

- Bollywood superstar Aamir Khan received the prestigious 'Master Humor Award' at the Macau International Comedy Festival 2025 held in Macau, China.

Ajay Bhushan Pandey, exNFRA chief, joins AIIB

16 April 2025

- Former chairperson of the National Financial Reporting Authority (NFRA) Ajay Bhushan Pandey has taken charge as the Vice President, Investment Solutions at the Asian Infrastructure Investment Bank (AIIB).

Rupee Strengthens to 85.77/\$ on US Tariff Optimism, RBI Liquidity Measures Boost Bonds

16 April 2025

- The Indian rupee closed at 85.77 per dollar on April 15, 2025, gaining 27 paise from its previous close of 86.04. Intraday, the rupee peaked at 85.59, before paring gains on suspected RBI dollar purchases. Optimism over tariff relief by US President Donald Trump and a dip in the US dollar index to 99.7 supported the rupee's rise. The RBI is suspected to have intervened at around 85.56 levels to temper further appreciation, according to Finrex Treasury.

Lok Sabha Select Committee Holds Meeting on Income Tax Bill 2025

16 April 2025

- The Select Committee of Lok Sabha on the new Income Tax Bill – 2025 is holding a meeting at the Parliament House in New Delhi. The 31-member panel is headed by BJP MP Baijayant Panda. The Committee will submit its report on the first day of the Monsoon session of Parliament.

GeM facilitates insurance for over 1.3 cr

2024-25

16 April 2025

- Government e-Marketplace (GeM), India's largest e-marketplace for public procurement, has facilitated insurance of more than 1 lakh 30 thousand crore individuals covering Health, Life and Personal Accident Insurance policies in the Financial Year 2024-25.

Kothari trumps Advani to win IBSF World billiards crown

17 April 2025

- Sourav Kothari got the better of compatriot and holder Pankaj Advani 725-480 in final of the 2025 IBSF World billiards championship (timed format) in Carlow, Ireland.

Pomona City to host cricket during 2028 LA Olympics

17 April 2025

- The South Californian city of Pomona will host the cricket (T20) competition during the 2028 Los Angeles Olympics, the ICC has announced.

Suruchi-Saurabh pair shoots gold

18 April 2025

- Suruchi Singh and Saurabh Chaudhary beat qualification toppers Yao Qianxun and Hu Kai (585) of China 17-9 to clinch the mixed air pistol gold in the World Cup in Lima, Peru.

India showcases digital innovations at GITEX Africa 2025

18 April 2025

- India participated in Africa's largest tech and startup show, GITEX Africa 2025, held in Morocco. The event provided a platform for policy leaders, changemakers, and visionaries to collectively discuss and deliberate on opportunities for collaboration and to advance the imperative of inclusive and equitable growth in the global economy.

Indian astronaut set for space travel in May

19 April 2025

- Indian astronaut Shubhanshu Shukla is set to travel to the International Space Station (ISS) next month as part of an Axiom-4 mission, four decades after Rakesh Sharma's iconic spaceflight onboard Russia's Soyuz spacecraft, Union Minister Jitendra Singh.

Pope Francis, a cheerful reformer, dies aged 88

21 & 22 April 2025

- Pope Francis, an energetic reformer who inspired widespread devotion from Catholics but riled traditionalists, died on Monday aged 88, just a day after greeting delighted worshippers after Easter Mass.

Dr. Mangi Lal Jat Appointed Secretary of DARE and DG of ICAR

21 & 22 April 2025

- On April 22, 2025, Dr. Mangi Lal Jat, a globally acclaimed agronomist and sustainability expert, officially took charge as:

India's journey to Viksit Bharat by 2047 a shared national mission: FM Sitharaman

21 & 22 April 2025

- Union Finance Minister Nirmala Sitharaman has said India's journey to become a 'Viksit Bharat' by 2047 is not merely an aspiration but a shared national mission.

NSO, IGIDR organize data users conference to foster dialogue on methodologies

21 & 22 April 2025

- The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (Mospi), organised the Data Users Conference yesterday in collaboration with the Indira Gandhi Institute of Development Research (IGIDR), Mumbai.

Govt. re-appoints Rabi Sankar as RBI Deputy Governor

23 April 2025

- The Centre has re-appointed T. Rabi Sankar as Deputy Governor, Reserve Bank of India (RBI), for a period of one year with effect from May 3, 2025, or until further orders, whichever is earlier.

China launches three astronauts to replace crew on its space station

25 April 2025

- China launched three astronauts aboard Shenzhou-20 spaceship to the Tiangong space station for a six-month mission, replacing the current crew. The mission supports China's lunar and Mars ambitions, with astronauts conducting science experiments and maintenance tasks on the fully Chinese-built station.

Indian Bank slashes home loan, interest rates

25 April 2025

- Following RBI's reduction in policy repo rate earlier this month by 25 bps to 6 per cent, staterun lender Indian Bank has cut its home loan interest rates from

the existing 8.15 percent to 7.90 percent and Vehicle loan interest rates from the existing 8.50 percent to 8.25 percent.

Axis Bank reports flat profit

25 April 2025

- Axis Bank on Thursday reported a net profit of ₹ 7,118 crore for the January-March quarter (Q4) of 2024-25 (FY25), nearly flat numbers when compared to its net profit of ₹ 7,129 crore in the year-ago period.

Over 15.43 lakh new workers enrolled under ESI scheme in Feb

25 April 2025

- Union Labour Ministry has said that 15 lakh 43 thousand new workers have been enrolled under the ESI Scheme in February this year. The Ministry said, out of the total employees, 7.36 lakh employees belong to the age group of up to 25 years.

RBL Bank's Q4 profit slips 81%

26 April 2025

- Private lender RBL Bank's net profit declined by 81 per cent on year-on-year (YoY) basis to ₹ 69 crore for the fourth quarter ended March 2024-25 (Q4FY25) on reduction in net interest margin (NII) and rise in the bad loan provisions.

BoM net rises 23% to ₹ 1,493 cr

26 April 2025

- State-owned Bank of Maharashtra (BoM) on Friday posted a 23 per cent rise in the net profit to ₹ 1,493 crore for the fourth quarter ended March 2024-25 (Q4FY25) due to rise in core income.

PM virtually distributes over 51,000 appointment letters in Rozgar Mela

27 & 28 April 2025

- Prime Minister Narendra Modi on Saturday virtually distributed more than 51,000 appointment letters to new recruits in various Central government departments, as part of the ongoing Rozgar Mela initiative.

Shambhavi Kshirsagar dominates air rifle event

27 & 28 April 2025

- Shambhavi Kshirsagar (in pic, centre) won two gold and a silver in the air rifle individual events in the 23rd Kumar Surendra Singh shooting championship at the Dr. Karni Singh Range.

Asian Cup 2025 after thrilling win over Thailand

29 April 2025

- The Indian women's baseball team confirmed its qualification for the Asian Cup 2025 after beating Thailand 6-5 in the Super Round stage of the qualifiers in Bangkok, yesterday. Organised by WBSC Asia, the Women's Asian Baseball Cup is a second-tier competition below the Asian Baseball Championship.

Digha's Jagannath Temple inauguration is TMC's Ram Temple moment

30 April 2025

- The administration led by Chief Minister Mamata Banerjee is leaving no stone unturned to ensure that the inauguration of Jagannath Temple, built at a cost of ₹250 crore in West Bengal's coastal town of Digha, on Wednesday is a grand success.

India to host WAVES 2025 in Mumbai from May 1

30 April 2025

- The first World Audio Visual Entertainment Summit (WAVES) 2025 will begin tomorrow at the Jio World Convention Centre in Mumbai.

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Breakthrough in Butterfly Migration Research

2 April 2025

- **Multi-Generational Migration:** Painted ladies complete their 15,000 km journey over 8–10 generations, unlike birds that return to the same breeding grounds.
- **Isotope Analysis of Wings:** Researchers used stable isotopes of hydrogen and strontium in butterfly wings to track their places of origin.
- **Unexpected Wing-Wear Observations:** Some butterflies that traveled 4,000 km showed minimal wing-wear, contradicting beliefs that worn wings indicate long flights.
- **Strong Fliers:** Painted ladies have high-speed flight capabilities and powerful thoracic muscles adapted for long distances.

ChaSTE: Chandrayaan-3's Breakthrough in Lunar Temperature Measurement

3 April 2025

- **Deployment Date:** August 23, 2023 (as part of Chandrayaan-3's Vikram lander mission)
- **Mission Duration:** Until September 2, 2023
- **Objective:** First in-situ temperature measurement near the Moon's south pole
- **Design:** Featured a rotating probe with 10 temperature sensors spaced 1 cm apart

Mission	Body	Instrument	Challenges Faced	Success?
ESA's Philae (2014)	Comet 67P	MUPUS	Landed awkwardly, unable to deploy	❌
NASA's InSight (2018)	Mars	HP3 ("The Mole")	Insufficient soil friction, failed to measure temperature	❌
ISRO's Chandrayaan-3 (2023)	Moon	ChaSTE	Successfully deployed, collected full data	✅

Aerosol Reduction and Its Impact on Climate in India

3 April 2025

- India's warming trend since 1901 (~0.7°C increase) was partially offset by aerosols and land-use changes.
- Without aerosols, India's temperature would have risen by ~2°C instead of 0.54°C (1906–2005).
- Policymakers must focus on heat adaptation strategies in highly polluted areas (e.g., Indo-Gangetic plains).

A 15-Million-Year-Old Fish Fossil Reveals Australia's Rainforest Past

5 April 2025

- **What Was Found:** A new species of freshwater fish fossil named *Ferruaspsis brocksi*, dating to the Miocene era (~15 million years ago), discovered at McGraths Flat, New South Wales.
- **Scientific Significance:** First fossil of its group found in Australia; it belongs to the Osmeriformes family, which includes modern smelts and graylings.
- **Drivers of this environmental shift** included tectonic drift (Australia moving north), altered ocean currents, and Antarctic glaciation.
- **Extinction likely linked** to increasing aridity; these spiders were five times larger than current mainland species.

CAPTCHA: A Digital Shield in Online Security

6 & 7 April 2025

- First patent filed in 2003, featuring distorted text recognition that was easy for humans but hard for machines
- Created by Luis von Ahn, Manuel Blum, Nicholas J. Hopper, and John Langford in the early 2000s
- Distorted text and numbers
- reCAPTCHA helped digitize books by letting users transcribe scanned words that OCR couldn't read

Year	Development	Key Feature
2000s	Text-based CAPTCHA	Distorted characters for verification
2009	reCAPTCHA	Used scanned book text to both secure and digitise content
2014	Invisible reCAPTCHA	Detected human behavior via mouse movement
Present	Smart reCAPTCHA v3	Scores user activity without visible tests

RAPID-CRISPR Test Revolutionizes Early Diagnosis of Acute Promyelocytic Leukemia (APL)

6 & 7 April 2025

- Accounts for 10–15% of AML cases
- Median diagnosis age: 34 years
- Detects the PML-RARA gene mutation with near 100% sensitivity and specificity
- Result time: Under 3 hours

India's Aquaculture Growth

6 & 7 April 2025

"Big scores are built from small daily deposits."

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- Annual loss estimate: Up to 25% of expected yield
- India's prawn production is growing at an impressive 17% annual rate
- Optimal salinity for prawn farming: 10–25 g/l (seawater is 35 g/l)
- Typical pond size: 150 x 100 m, 2 m depth

Health of the Nation 2025

8 April 2025

- Apollo SHINE Foundation screened 2.85 lakh students aged 3 to 17 and college students across six States and 10 cities.
- 8% of primary school children were overweight.
- 28% of college students were overweight.
- 9% of high school students and 19% of college students were pre-hypertensive.

Mystery of Iron's High Opacity in the Sun

8 April 2025

- A 2015 experiment recreated sun-like plasma conditions and found that iron's opacity was up to 400% higher than what models expected.
- Latest study (March 3, 2025, Physical Review Letters) used cutting-edge tech at Sandia National Laboratories.
- Since the mid-2010s, several studies showed that the sun contains 30–50% less carbon, nitrogen, and oxygen than models predicted.
- Opacity refers to how much light an element absorbs. Higher opacity means more light is absorbed, less is transmitted.

Advanced E-Surveillance System

8 April 2025

- Implementation to be completed within 3–4 years on the Pakistan border, followed by the India–Bangladesh border.
- Shah handed appointment letters to families of 11 martyrs, including 10 police personnel and one engineer.
- 3. Support for Security Personnel and Families
- Shah stated that 26 experimental projects are currently underway to enhance border security capabilities.

What the Most Visited Websites in 2025

8 April 2025

- As of 2025, over 60% of the global population approximately 5.5 billion people—are online. The most visited websites globally reflect familiar patterns, according to DataReportal. Dominating the list are:
- Hopes were high that distance, gatekeeping, and elitism in education and discourse would vanish.
- No entry barriers have led to a flood of content,

where truth competes with falsehood.

- Bad-faith actors often go unchecked, making it hard for users to discern credible sources.

Biomass Mission: ESA's Earth Observation for Climate Action

8 April 2025

- First satellite to use P-band Synthetic Aperture Radar (SAR) with a 70 cm wavelength
- GOCE (2009–2013): Mapped Earth's gravity field and ocean circulation
- EarthCARE (May 2024): Studied clouds, aerosols, and radiation balance
- The Biomass Mission is the seventh Earth Explorer mission of the European Space Agency (ESA), focusing on understanding Earth's forests and their role in the global carbon cycle.

Genome India Project

9 April 2025

- After quality filters, the findings are based on 9,772 individuals (4,696 males and 5,076 females).
- Genotyped 10,074 healthy and unrelated individuals from 85 populations (32 tribal and 53 non-tribal groups).
- Sample collection included nearly 20,000 individuals across the country.
- Each non-tribal group had a median of 159 samples, while tribal groups had 75 samples on average.

Quantum Supremacy Achieved Using a Simple Odd-Cycle Game

9 April 2025

- A circle with an odd number of points (e.g., 3, 5, 7...) must be coloured using two colours (blue and red).
- Classical success rate: maxes out at 83.3% for 3-point circles.
- Two strontium atoms were separated by 2 meters and entangled using lasers.
- Output: A binary measurement (0 or 1), mapped to colours.

Dire Wolf Reborn!

9 April 2025

- Ancient DNA was recovered from dire wolf fossils dating back 13,000–72,000 years.
- The embryos were implanted into domestic dog surrogates, leading to the birth of the three pups in early 2025.
- If regulated and scientifically validated, such efforts could one day help revive extinct ecosystems or even act as a buffer against biodiversity collapse.
- Using CRISPR gene-editing, Colossal introduced 20 precise edits across 14 genes in the embryos of modern gray wolves—focusing on traits like size, skull

"Big scores are built from small daily deposits."

structure, muscle density, and coat texture.

intrauterine malnutrition.

Globalstar Moves to Enter Indian Market with Apple's Satellite Emergency Services

9 April 2025

- India's satellite communication (satcom) sector is expected to grow from \$2.3 billion in 2024 to \$20 billion by 2028, per KPMG.
- Emergency SOS via Satellite: Allows iPhone users to send emergency messages and share GPS locations in areas with no cellular or Wi-Fi coverage.
- Trai is finalizing recommendations on satellite spectrum pricing and allocation, which could influence entry timelines for multiple global players.
- Apple's limited market share in India may push Globalstar to partner with other smartphone makers and local service providers.

Japan Built the World's First 3D-Printed Train Station

10 April 2025

- 3D printing offers a cost-effective, time-efficient, and scalable alternative to conventional construction.
- Serves: ~530 daily passengers on a single rail line.
- Completed before the first morning train at 5:45 a.m.
- Maintaining railway services in underused stations has become a significant challenge for operators like JR West.

Colossal Biosciences and the Ethics of De-Extinction

12 April 2025

- Dire wolf (*Aenocyon dirus*): Extinct ~11,000 years ago
- Surrogate mothers: 45 embryos implanted into two domestic dogs
- Result: Pups are 99.5% gray wolf DNA, but display visual traits of dire wolves—white coats, large muscular bodies, stronger jaws.
- Colossal has also attempted to revive the dire wolf, birthing three edited snow-white wolves. However, only 20 genes were altered, leading to criticism that the result is not an authentic revival but a genetically modified variant.

IDF Launches Type 5 Diabetes

13 April 2025

- Origin: First reported in Jamaica in 1955 as "J-type diabetes"
- Objective: Advocate for global recognition, funding, and education for Type 5 diabetes
- WHO Classification: Recognized in 1985 as malnutrition-related diabetes, removed in 1999 due to lack of causal evidence
- Key Study (2022): Demonstrated that Type 5 is a distinct metabolic entity in lean individuals with

SCTIMST Develops Novel rt-LAMP Assay for Early TB Diagnosis

13 April 2025

- As of 2023, approximately 79% of presumptive TB cases in India are diagnosed using sputum smear microscopy, while only 21% are tested with molecular assays.
- The rt-LAMP assay can detect TB DNA even in samples with as few as 10 copy numbers per microlitre, making it highly sensitive.
- With six primers used for amplification (compared to only two in RT-PCR), the assay provides positive results in just 10–20 minutes.
- Comparison with Other Tests: The rt-LAMP assay was compared against a microbiological reference standard (MRS), GeneXpert, and smear test. It showed 89.36% sensitivity and 94.06% specificity compared to MRS.

Genome India Project

13 April 2025

- Population Representation: DNA samples were collected from 83 population groups across over 100 distinct geographical locations in India. This approach ensured the inclusion of rare mutations important for understanding complex diseases.
- The GenomeIndia project, which aimed to sequence the whole genomes of 10,000 healthy and unrelated Indians, was launched in January 2020 with funding from the Department of Biotechnology. The project was designed to study genetic diversity across 83 population groups in India, involving a total of 20,000 individuals. The data gathered is expected to significantly contribute to the understanding of genetic mutations, particularly in relation to complex diseases.
- Blood Samples: Blood samples were collected from individuals across 30 tribal and 53 non-tribal populations.
- Sequencing Effort: The sequencing was performed by leading institutions such as the Centre for Brain Research at IISc Bengaluru, Centre for Cellular and Molecular Biology in Hyderabad, and others.

India's First Automated Bat Monitoring System 'BatEchoMon'

14 April 2025

- Cuts down massive processing time: 20 nights of data once took 11 months to analyse, now possible in a few hours.
- Transforms months of manual data processing into a task completed within hours.
- Filters out non-bat ultrasounds (e.g., insects, human-made noise).
- Device size: 200 mm × 80 mm × 80 mm

Silicon Photonics

15 April 2025

- Researchers used nanoscale trenches on the silicon wafer to trap material defects, a strategy inspired by a 2007 study.
- First successful demonstration of monolithic (fully integrated) lasers on a 300-mm silicon wafer.
- Achieved integration of 300 functional lasers on a single industry-standard wafer.
- 500 hours at room temperature (25°C)

The Mantis Shrimp

16 April 2025

- Published in Science (Feb 2024), the study used ultrafast laser pulses and numerical simulations to observe wave behavior in the club at sub-nanosecond timescales.
- The club is made up of three protective layers :
- Impact layer & periodic region: reinforced with biopolymer fibers to endure repeated strikes
- Researchers mimicked shrimp strikes using dual-pulse lasers to create and measure stress waves.

Signs of Life Beyond Our Solar System

18 April 2025

- These gases are typically produced on Earth by biological organisms, especially marine phytoplankton (algae), which suggests that microbial life could be present on K2-18 b.
- While this discovery does not confirm the presence of life on K2-18 b, it presents a potential biosignature — a chemical marker that might indicate biological activity.
- The researchers stress that more observations are necessary before any definitive conclusions can be made.
- Size & Mass: K2-18 b is 8.6 times as massive as Earth and has a diameter 2.6 times that of Earth.

Kerala Launches Vehicle-to-Grid (V2G) Pilot with IIT Bombay

18 April 2025

- The Central Electricity Authority (CEA) is drafting reverse charging guidelines, promoting bidirectional capabilities.
- Other use cases like Vehicle-to-Home (V2H) and Vehicle-to-Vehicle (V2V) also exist, but V2G remains the most commercially and technically pursued application.
- Bidirectional energy flow: EVs can both draw power from the grid (G2V – Grid to Vehicle) and send power back (V2G).
- EV owners are financially incentivized to send power back to the grid during peak demand.

The Lancet Planetary Health

18 April 2025

- These events damage infrastructure and create mobility issues, making it difficult for donors to reach collection sites and for healthcare workers to maintain regular operations.
- Policymakers need to integrate climate risk assessments into national blood services and disaster preparedness plans.

India Nears Stage-II of Nuclear Power Programme

21 & 22 April 2025

- 8.18 GW from operational nuclear reactors
- 15.40 GW from indigenous PHWRs
- 17.60 GW from Light Water Reactors (via foreign cooperation)
- 3.80 GW from Fast Breeder Reactors (BHAVINI)

Mystery Behind Dark Matter Deficiency in Galaxy NGC 1052-DF2

24 April 2025

- However, NGC 1052-DF2, a distant ultra-diffuse galaxy (UDG), appears to defy this norm.
- Scientists at the Indian Institute of Astrophysics (IIA) have now offered a fresh perspective on why NGC 1052-DF2 lacks dark matter.
- Astronomers at the Indian Institute of Astrophysics (IIA) have found the reason for the strange deficiency of dark matter in the distant galaxy NGC 1052-DF2. Dark matter is a critical component of galaxy formation.
- Previous studies estimated a total dynamical mass of less than 340 million solar masses, with stellar mass alone accounting for ~200 million solar masses.

Lipids and Evolution

24 April 2025

- Proteins, encoded by DNA, have long been seen as the primary actors in cellular evolution.
- RC1 is a vital mitochondrial complex involved in energy production during respiration.
- The study found that parts of RC1 which interface with mitochondrial membrane lipids are mutational hotspots, implicating lipids in disease and evolutionary function.
- Using biochemical and computational methods, the team showed that RC1 proteins require specific lipids from the same biological kingdom to maintain structure and function.

Global Coral Bleaching Crisis

24 April 2025

- **Current Bleaching Crisis:** The International Coral Reef Initiative (ICRI) announced that 84% of the world's coral reefs have been affected by bleaching, marking the most intense global bleaching event ever recorded.
- **Vital Ecosystem:** Coral reefs, often referred to as the "rainforests of the sea", are crucial for marine biodiversity, supporting approximately 25% of all marine species. They also play key roles in tourism, seafood production, and coastal protection.
- **Record-breaking Impact:** This event, which began in 2023, surpasses the previous 2014-2017 bleaching that impacted two-thirds of coral reefs worldwide, making it the fourth global bleaching event since 1998.
- **Warming Oceans:** The current bleaching event is largely attributed to rising ocean temperatures, exacerbated by global climate change. The 2023-2024 period saw Earth's hottest year on record, with ocean surface temperatures averaging 20.87°C.

World Malaria Day 2025

25 April 2025

- By 1914, European powers controlled nearly 90% of Africa.
- WHO's 2024 World Malaria Report confirms a significant reduction in death rates, but the burden remains disproportionately high in low-income regions.
- Prior to this discovery, malaria severely limited European colonisation in Africa, with mortality rates reaching up to 60% among inland troops.
- April 25 is observed globally as World Malaria Day, initiated by the World Health Organization (WHO) in 2006. The day highlights the need for continued investment and innovation in fighting malaria, a disease that still infects 263 million people annually, killing over 600,000, with Africa bearing 95% of the global malaria mortality.

Adobe Launches Free Content Authenticity App

26 April 2025

- Along with the Razr 60 series, Motorola introduced new AI-powered features under the Moto AI platform, enhancing user experience through smart interactions and personalization.
- Creators can embed verified information (like names and social media accounts) directly into digital content.
- **Purpose:** The app ensures secure attribution, reduces misuse of digital works, and fosters greater transparency in online publishing.
- **New Launch:** Motorola announced the Razr 60 Ultra and Razr 60, expanding its flip-style foldable smartphone portfolio.

Genome India Data

27 & 28 April 2025

- Researchers from the 20 institutions involved in Genome India were aware of the phenotype data.
- Preliminary findings based on genetic data from 9,772 individuals were published as a Commentary in Nature Genetics on April 8, 2025.
- The spokesperson cited the One Nation One Subscription scheme, aimed at providing free journal access; however, it currently benefits only researchers from public institutions.
- The 10,000 Human Genome Project collected blood samples and phenotype data from over 20,000 individuals across 83 population groups (30 tribal and 53 non-tribal).

Google's Expansion of AI in India

27 & 28 April 2025

- India's increasing adoption of CTV has led to a 3.6x increase in conversion rates for some ad campaigns.
- YouTube Shorts, a popular format among younger users, has also shown success in influencing purchase decisions, with 72% of Indian respondents indicating that Shorts ads impact their buying behavior.
- Google's ad stack is alleged to control 87% of the U.S. market, leading to inflated costs for advertisers and reduced revenue for publishers.
- The Department of Justice (DOJ) argued that Google's acquisition of DoubleClick in 2008 and its subsequent integration into the Google Marketing Platform helped the company dominate the ad tech ecosystem.

ISRO Conducts Successful Semi-cryogenic Engine Hot Test

27 & 28 April 2025

- Engine ignited and operated at 60% of its rated power.
- **Stage Flag-Off:** On March 24, 2025, the Second Stage (GS2) of the GSLV vehicle was flagged off from the IPRC, Mahendragiri, to the launch complex at Sriharikota.
- The GS2 liquid stage is designated for the upcoming GSLV-F16 mission to launch the NISAR satellite.
- **Test Duration:** 3.5 seconds

Sarvam AI

27 & 28 April 2025

- AI Kosh, a government portal, now hosts over 350 datasets aimed at supporting AI developers with structured, India-specific data.
- Sarvam AI, founded in mid-2023, will gain access to a high-powered cluster of GPUs (Graphics Processing Units) essential for training large AI

models.

- The startup will have access to 400 GPUs out of the 14,000 GPUs acquired under the IndiaAI Mission, for a six-month period.
- Designed for voice-first interfaces

How Urbanisation Alters Spider Behavior

29 April 2025

- Webs act as "personal volume dials", tuning vibratory information crucial for spiders' survival.
- Lead Researchers: Brandi Pessman and Eileen Hebets from the University of Nebraska-Lincoln
- Urban spiders build webs that dampen a broad range of ambient vibrations.
- Rural spiders construct webs that amplify biologically relevant vibrations from farther distances.

Pegasus Spyware

30 April 2025

- First Identified: August 2016
- As of March 2023, Pegasus could infect iPhones (up to iOS 16.0.3) using zero-click exploits, requiring no user interaction.
- Exploitation dating back to iOS 7 (2013)
- Name Origin: Derived from Pegasus, the winged horse in Greek mythology.

Starlink in India

30 April 2025

- IT Act, 2000 & Digital Personal Data Protection Act, 2023: Set obligations for data encryption, storage, and cybersecurity, with possible real-time surveillance directives from security agencies.
- Telecom Regulatory Authority of India Act, 1997: Under Section 11, TRAI advises on spectrum pricing, licensing norms, and competitive practices.
- Telecommunications Act, 2023: Governs satellite spectrum allocation, including Ku and Ka bands. Mandates adherence to security and pricing norms.

- Indian Telegraph Act, 1885: Requires a VSAT licence; Section 4 grants the government telecom control, Section 7 allows it to frame related rules.

Monsoon Variability and Marine Productivity in the Bay of Bengal

30 April 2025

- Impact on Marine Life: These disruptions lead to a 50% reduction in food for marine life in the surface waters, as extreme monsoon conditions hinder the vertical movement of nutrient-rich water from the deep ocean to the surface.
- Despite covering less than 1% of the world's ocean area, the Bay of Bengal is responsible for nearly 8% of global fishery production. The nutrient-rich waters support densely populated coastal communities that rely heavily on fisheries for food and income.
- Monsoon Strength and Marine Life: The study reveals that both strong and weak monsoons cause disruptions in ocean mixing, significantly affecting the availability of nutrients in surface waters.

Amazon Launches First 27 Satellites for Kuiper Internet Constellation

30 April 2025

- Initial Delays: The mission faced several delays, with the initial launch attempt scheduled for April 9, 2025, being scrubbed due to bad weather. The first batch was eventually sent into orbit on April 24, 2025.
- Goal: Project Kuiper, a \$10 billion initiative launched in 2019, aims to provide high-speed internet services to underserved regions globally, particularly rural areas where connectivity is lacking or nonexistent.
- Service Launch: If the deployment progresses as planned, Amazon expects to begin delivering broadband services to customers later in 2025.
- Amazon successfully launched its first 27 satellites for the Kuiper broadband internet constellation on April 24, 2025, from Cape Canaveral Space Force Station, Florida. This marks the beginning of a major push to build a global internet network.

TEST YOURSELF · SCIENCE & TECH

Fill the blank from memory, then check. Answers are at the foot of the box.

1. First patent filed in _____, featuring distorted text recognition that was easy for humans but hard for machines
2. A 2015 experiment recreated sun-like plasma conditions and found that _____ than what models expected.
3. As of 2023, approximately _____ of presumptive TB cases in India are diagnosed using sputum smear microscopy, while only 21% are tested with molecular assays.
4. By 1914, European powers controlled nearly _____.
5. _____: The mission faced several delays, with the initial launch attempt scheduled for April 9, 2025, being scrubbed due to bad weather. The first batch was eventually sent into orbit on April 24, 2025.

Answers 1 2003 · 2 iron's opacity was up to 400% higher · 3 79% · 4 90% of Africa · 5 Initial Delays

BANKING//FINANCE · 10**RBI Injects ₹80,000 Crore Liquidity Via OMO**

2 April 2025

- Since January 2024, RBI has injected over ₹5 trillion through OMO auctions, dollar-rupee swap transactions, and repo auctions.
- RBI will purchase government securities in four tranches of ₹20,000 crore each on April 3, 8, 22, and 29.
- Net liquidity surplus reached ₹89,398 crore on Sunday.
- Core liquidity surplus stood at ₹1.1 trillion as of March 21.

Microfinance Sector Faces Continued Stress in Q3FY25

2 April 2025

- Cautious Lending Approach: Lenders are prioritizing high-ticket loans (above ₹50,000) over smaller ones.
- Loan portfolio fell to ₹3.91 trillion, reflecting a 4% YoY decline and 5.4% sequential dip since Q2FY25.
- Early-stage delinquencies (1-30 days) improved slightly, with the Portfolio at Risk (PAR) reducing by 3 bps to 1.8%.
- PAR (31-180 days) increased by 210 bps to 6.4%.

Metric	Q3FY25	YoY Change	QoQ Change
Gross Loan Portfolio (₹ trillion)	3.91	-4%	-5.4%
Active Loans (million)	146	-7.3%	-4.8%
Disbursed Amount (₹ crore)	63,440	-34.9%	-9.3%
PAR (1-30 days past due) (%)	1.8%	NA	NA
PAR (31-180 days past due) (%)	6.4%	NA	NA

RBI's Vision

2 April 2025

- Financial Inclusion Expansion: Over 551 million bank accounts have been opened under financial inclusion programs. The Financial Inclusion Index rose to 64.2 in March 2024 from 60.1 in March 2023 and 43.4 in 2017.
- Collaboration with Stakeholders: RBI will work closely with governments, financial regulators, and industry stakeholders to drive economic transformation.

RBI Issues Master Direction on Interest Rates for Deposits

2 April 2025

- Interest rate policies must be approved by the board of directors or an authorized committee.
- Interest rates on deposits cannot be negotiated between banks and individual depositors.
- The rates must be reasonable, transparent, and consistent for all customers.
- Supervisory Oversight :

Treasury Heads Urge RBI to Cut CRR

2 April 2025

- CRR Reduction History: Cut by 50 bps (to 4.5%) in December 2024.
- Lower the Cash Reserve Ratio (CRR) to 4% to infuse at least ₹1.30 lakh crore into the banking system.
- Daily Average Banking Deficit: ₹1.32 lakh crore in March, creating pressure on banks.
- Repo Rate Cut in February: Lowered by 25 bps to 6.25% (first reduction in nearly 5 years).

India's GST Collections Surge

2 April 2025

- GST collections rose by 9.9% YoY to ₹1,96,141 crore in March 2025 – the second-highest monthly collection ever.
- FY 2024-25 average monthly GST collections: ₹1.84 lakh crore, up from ₹1.68 lakh crore in FY 2023-24.
- Imports saw a sharp increase, with GST from imports rising 13% YoY to nearly ₹47,000 crore.
- Domestic GST collections grew by 8.8% to just under ₹1.5 lakh crore.

Axis Bank & JP Morgan Enable 24/7 Blockchain-Based USD Clearing

2 April 2025

- Axis Bank, in partnership with JP Morgan and Kinexys Digital Payments (KDP), has launched near real-time, 24/7 programmable USD clearing for business customers in India.
- First-of-its-kind in India: Axis Bank is pioneering blockchain adoption for institutional and commercial banking clients.
- Growing Blockchain Adoption: Since 2019, KDP has processed over \$1.5 trillion, with \$2 billion in daily transaction volume.
- The partnership leverages blockchain-based financial infrastructure to facilitate instant cross-border payments.

RBI Increases Liquidity Access for Standalone Primary Dealers

2 April 2025

"Sleep is study too. A rested mind remembers."

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- The Reserve Bank of India (RBI) has raised the Standing Liquidity Facility (SLF) limit for Standalone Primary Dealers (SPDs) from ₹10,000 crore to ₹15,000 crore, effective April 2, 2025.
- Purpose: The SLF aims to ensure that SPDs, who act as market-makers in the government securities market, have sufficient liquidity to perform their duties effectively.
- RBI has also expanded SPD participation in repo operations, allowing them to take part in all tenors of repo transactions.
- The Standing Liquidity Facility (SLF) is a collateralized liquidity facility provided by the Reserve Bank of India (RBI) to standalone primary dealers (SPDs), offering them access to funds at the prevailing repo rate to meet their liquidity needs.

RBI Eases Pension Payment Rules for Government Pensioners

2 April 2025

- Joint Accounts Can Continue: Spouses of deceased central government pensioners can continue receiving family pensions in the same joint account without opening a new one.

Maharashtra Government Scraps ₹1 Crop Insurance Scheme Amid Fiscal Strain

2 April 2025

- Discontinuation of ₹1 Crop Insurance Scheme:
- A revised version will be introduced with the kharif season in May 2025.
- The scheme was plagued by irregularities, including 4.5 lakh fake claims.
- Financial burden: The scheme cost ₹10,500 crore, compared to ₹3,500 crore under the previous PM Crop Insurance Scheme.

TEST YOURSELF · BANKING//FINANCE

Fill the blank from memory, then check. Answers are at the foot of the box.

1. Since _____, RBI has injected over ₹5 trillion through OMO auctions, dollar-rupee swap transactions, and repo auctions.
2. FY 2024-25 average monthly GST collections: _____, up from ₹1.68 lakh crore in FY 2023-24.
3. A revised version will be introduced with the _____.
4. _____, reflecting a 4% YoY decline and 5.4% sequential dip since Q2FY25.
5. _____ to infuse at least ₹1.30 lakh crore into the banking system.

Answers 1 January 2024 · 2 ₹1.84 lakh crore · 3 kharif season in May 2025 · 4 Loan portfolio fell to ₹3.91 trillion · 5 Lower the Cash Reserve Ratio (CRR) to 4%

FACTS TOP REMEMBER · 4

SBI General Insurance net increases twofold to ₹ 509 crore in FY25

24 April 2025

- SBI General Insurance reported a more than twofold jump in net profit to ₹ 509 crore for the financial year 202425 (FY25).

National Campaign launched to eliminate Measles–Rubella by 2026

24 April 2025

- The National Zero Measles–Rubella Elimination campaign 2025–26 was launched in New Delhi today on the first day of the World Immunisation Week.

World Immunization Week 2025 begins with theme “Immunization for All is Humanly**Possible”**

24 April 2025

- World Immunization Week 2025 by the World Health Organisation (WHO) will begin from today across the globe. The week-long campaign will last till the 30th of this month.

Vithya, Yashas win 400 m hurdles titles in National Federation Senior Athletics Competition 2025

24 April 2025

- Olympian Vithya Ramraj won gold in the women’s 400-meter hurdles at the National Federation Senior Athletics Competition in Kochi yesterday, clocking 56.04 seconds to qualify for the Asian Championships 2025.

AWARDS · 1**Padma Awards 2025**

29 April 2025

- Padma Vibhushan (2nd highest civilian honour): 4

recipients

- Padma Bhushan: 10 recipients
- Padma Shri: 57 recipients
- Pankaj Patel (Chairperson, Zydus Lifesciences)

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