

1. Reserve Bank of India (RBI) 60th Monetary Policy Committee (MPC) Review

- The Reserve Bank of India (RBI) held its 60th bi-monthly Monetary Policy Committee (MPC) meeting for the financial year FY 2026-27 on April 6-8.
- The meeting was conducted under Section 45ZB of the RBI Act of 1934.
- The 6-member committee met with a minimum quorum of four members, chaired by RBI Governor Sanjay Malhotra.
- **Committee Members:** Included three RBI members—Sanjay Malhotra (Governor), Poonam Gupta (Deputy Governor), and Indranil Bhattacharya (Executive Director)—and three Government of India (GoI) members—Nagesh Kumar, Ram Singh, and Saugata Bhattacharya (who serve a 4-year term without reappointment).
- **Stance:** The committee unanimously decided to maintain a "Neutral" stance, adopting a wait-and-watch approach due to upcoming monsoons and global geopolitical tensions (e.g., US-Iran-Israel conflicts).
- **Policy Rates (Unchanged):**
 - Repo Rate: 5.25%
 - Standing Deposit Facility (SDF): 5.00%
 - Marginal Standing Facility (MSF): 5.50%
 - Bank Rate: 5.50%
 - Fixed Reverse Repo Rate: 3.35%
 - Cash Reserve Ratio (CRR): 3%
 - Statutory Liquidity Ratio (SLR): 18%
- **GDP Projections:** India's GDP growth is projected at 7.6% for FY26 and 6.9% for FY27.
- **Inflation Projections:** The Consumer Price Index (CPI) inflation is projected at 4.6% for FY27, with core inflation at 4.4%.

2. RBI Relaxes Banking Rules and Introduces New Correspondent Framework

- **Capital to Risk (Weighted) Assets Ratio (CRAR) Relief:** Banks can freely include quarterly profits in their CRAR calculation without strictly matching the mandatory 25% Non-Performing Asset (NPA) provisioning requirement.
- **Investment Fluctuation Reserve (IFR):** The mandatory rule to maintain an IFR was completely removed.
- **New Business Correspondent Framework:** Effective July 1st, the RBI introduced two new categories:
 - **Banking Correspondent Banking Outlets (BCBO):** Must operate at fixed locations for at least 4 hours/day and 5 days/week.
 - **Banking Correspondent Banking Touch Points (BCBTP):** Have flexible hours specifically for small cash transactions.
- **Foreign Portfolio Investment (FPI) Limits for FY 2026-27:** Retained at 6% for Government Securities (G-Secs), 2% for State Government Securities (SGS), and 15% for Corporate Bonds.
- The absolute limit in debt increased to ₹1,51,646 crores for H1 FY27 and ₹1,63,640 crores for H2 FY27.

3. SEBI and IRDAI Announce Regulatory Market Relaxations and Reviews

- **SEBI IPO Norms:** Granted a one-time extension for Initial Public Offering (IPO) approval validity expiring between April 1 and September 30, extending it to September 30, 2026.
- **Minimum Public Shareholding (MPS):** SEBI temporarily relaxed the mandatory 25% MPS compliance for listed companies.
- **IRDAI Sub-Committee:** Formed a sub-committee of Indian Administrative Service (IAS) officers under its Insurance Advisory Committee (IAC) to review the private health insurance sector.
- The IRDAI review aims for transparency, improved policyholder financial protection, enhanced claim experiences, building trust, and achieving the goal of "insurance for all by 2047".

4. Pradhan Mantri Mudra Yojana (PMMY) Celebrates 11th Anniversary

- The Pradhan Mantri Mudra Yojana (PMMY), launched on April 8, 2015, recently completed its 11th anniversary.
- It operates under the Small Industries Development Bank of India (SIDBI) (established in 1990) as the nodal agency.
- It provides collateral-free loans to Micro, Small and Medium Enterprises (MSMEs), which contribute roughly 35% of India's GDP and 40% of its total exports.
- **New Loan Category:** Introduction of Tarun Plus, offering ₹10 lakh to ₹20 lakh exclusively for entrepreneurs with a good repayment history of Tarun loans.
- **Existing Loan Categories:**
 - **Shishu:** Up to ₹50,000 (no processing fee). *Note: A host mentioned ₹5,000 during a session.*
 - **Kishor(e):** ₹50,000 to ₹5 lakh.
 - **Tarun:** ₹5 lakh to ₹10 lakh.

5. Major Banking & Corporate Business Milestones

- **Bank of Baroda (BoB):** Crossed the ₹30 lakh crore global business mark for the first time in FY26, reaching exactly ₹30.78 lakh crore (a 13.93% YoY growth).
 - Deposits: ₹17.48 lakh crore.
 - Loans/Advances: ₹13.30 lakh crore (India retail loans account for ₹3 lakh crore).
- **Amul (Anand Milk Union Limited):** Became the first Indian Fast-Moving Consumer Goods (FMCG) company to cross a ₹1 trillion (₹1 lakh crore) turnover, marking 11% growth in FY26.
 - Marketing arm, Gujarat Cooperative Milk Marketing Federation, reported ₹73,450 crores in revenue.
- **Saraswat Cooperative Bank:** Successfully crossed the ₹1 lakh crore total business mark.
- **KreditBee:** The digital lending platform became the first unicorn company of FY 2026-27 (and India's 3rd of 2026). It reached a \$1.5 billion post-money valuation after securing \$280 million in a Series E pre-IPO funding round.
- **BoB** is headquartered in Vadodara, Gujarat, is led by MD & CEO Debadatta Chand, and is commonly dubbed "India's International Bank".

6. Launch of New Financial Products, Partnerships, and Acquisitions

- **BoB's 'Bob Samvaad/Sambad':** Bank of Baroda launched an AI-based multilingual platform in Mumbai, offering real-time translation in 22 languages to bridge communication gaps with customers.
- **Razorpay & OpenAI:** Partnered to embed payments into applications in minutes using OpenAI's Codex. Users can reconcile payments, track settlements, and check refunds via chat interfaces.
- **Income Tax 'Prarambh 2026':** The Income Tax Department launched a new website and an AI Assistant chatbot named "Kar Sathi" to simplify compliance under the new Income Tax Act 2025.
- **Canara HSBC Life Insurance:** Launched a market-linked saving plan, a Unit Linked Insurance Plan (ULIP) named "Promise for Wealth", featuring zero premium allocation charges and variants: Maximizer, Shield, and Long Life.
- **DBS Bank India:** Launched "DBS Aspire", a relationship-led banking proposition and debit card tailored for High-Net-Worth (HNI) and Ultra-High-Net-Worth (UHNI) individuals.
- **Punjab National Bank (PNB) & GeM:** Signed a Memorandum of Understanding (MoU) with the Government e-Marketplace (GeM) to act as a lending partner on the GeM Sahay portal.
- **CCI Corporate Acquisition:** The Competition Commission of India (CCI) approved Advance's acquisition of a 14.286% stake in Aditya Birla Housing Finance Limited (ABHFL) for ₹2,750 crores.
- The Central Board of Direct Taxes (CBDT), which operates the Income Tax Dept, was formed on Jan 1, 1964, and is currently chaired by Ravi Agarwal.

7. Macroeconomic GDP Projections for India

- **World Bank:** Projected India's GDP growth at **6.6% for FY 2026-27** (a **30 basis point reduction**) and
- **RBI: 7.6% for FY26**
- **ICRA:** Predicted **6.5% for FY27**.
- **Morgan Stanley:** Predicted **6.2% for FY27**.
- The **World Bank** was established in **1944**, is headquartered in **Washington D.C.**, and is currently headed by **Ajay Banga**.

8. India's Prototype Fast Breeder Reactor (PFBR) Achieves Criticality

(i) Background / Introduction

- India reached a major milestone in nuclear energy by achieving "**criticality**" (a controlled nuclear chain reaction) in a commercial **500 Megawatt (MW) Prototype Fast Breeder Reactor (PFBR)**.
- The reactor is located at the **Kalpakkam Nuclear Complex** in **Tamil Nadu**.
- It was developed by **Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI)**, incorporated **Oct 2, 2003**, under the **Department of Atomic Energy**.
- India became the **second country globally (after Russia)** to achieve this technological feat.
- **Nuclear Capacity Goals:** Current capacity is **8.78 Gigawatts (GW)**. The targets are **22.38 GW by 2030-31** and **100 GW by 2047**.

9. National Energy and Infrastructure Development Initiatives

- **Record Wind Energy Capacity:** India achieved its highest-ever annual wind capacity addition of **6.05 GW in FY26** (a **46% YoY increase**), surpassing the previous record of **5.5 GW in FY17**. Total capacity has crossed **56 GW**.
- **Major Ports Cargo:** India's major ports handled a record **915.17 million tonnes (MT)** of cargo in **FY25-26 (7.06% YoY growth)**. Top performers: **Deendayal Port (160.11 MT)**, **Paradip Port (156.45 MT)**, and **Jawaharlal Nehru Port (102.01 MT)**.
- **Arunachal Pradesh Hydroelectric Projects:** The Cabinet approved two major projects on the **Lohit River**:
 - **Kalai-II: 1200 MW** in **Anjaw district**. Developed by **THDC India Ltd** and state government (outlay: **₹14,150 crore**).
 - **Kamala: 1720 MW** developed by **NHPC Ltd** and state government (outlay: **~₹26,000 crore**).

10. Key State Initiatives, Academic Updates, and Official Reports

- **Metro University (Uttar Pradesh):** UP Cabinet approved Metro University on **26.1 acres** in **Greater Noida**, proposed by **Sunhill Healthcare** focusing on job-oriented courses and AI skills.
- **Vikramaditya Vedic Clock (Varanasi, UP):** The world's second Vedic clock (first is in Ujjain, MP) was installed at the **Kashi Vishwanath Temple**, inaugurated by **UP CM Yogi Adityanath** and **MP CM Mohan Yadav**. It is based on the Vedic Panchang, dividing the day into **30 Muhurats of 48 minutes each**.
- **National Repositories Declared:** The **National Biodiversity Authority (NBA)** notified the **Center for the Marine Living Resources and Ecology (CMLRE)** in **Kochi, Kerala**, and the **Agharkar Research Institute (ARI)** in **Pune, Maharashtra**, as National Repositories under the **Biological Diversity Act of 2002**.
- **Accessible Passport Office:** Bhopal's **Regional Passport Office (RPO)** in MP became India's first to introduce Braille script and sign language services.
- **Telangana Cancer Declaration:** Declared cancer a notifiable disease to monitor non-communicable diseases.
- **AI & Coding Curriculum:** The **Ministry of Education** and **Central Board of Secondary Education (CBSE)** introduced AI and coding for **Classes 3 to 8** starting from the **2026-27 academic session (April 1, 2026)**, aligning with **NEP 2020** and **NCF 2023**.

11. International Geopolitical Events and Bilateral Pacts

- **Russia and China UNSC Veto:** Both nations vetoed a **United Nations Security Council (UNSC)** resolution introduced by **Bahrain** aiming to force **Iran** to reopen the **Strait of Hormuz** (a critical

oil route between the Persian Gulf and Gulf of Oman). Vote was **11 in favor, 2 abstentions (Pakistan, Colombia)**.

- **Greece Social Media Ban:** Prime Minister **Kyriakos Mitsotakis** announced plans to ban social media for children under **15 by 2027**, mirroring Australian policy.
- **Vietnam Presidential Election:** The parliament re-elected **To Lam** as President.
- **Bilateral Agreements:**
 - **India-Egypt Joint Military Exercise:** The **4th edition** of exercise 'Cyclone' is taking place in **Anshas, Egypt**.
 - **India-Sri Lanka Shipbuilding: Dredging Corporation of India Limited (DCIL) and Colombo Dockyard** signed a maritime cooperation agreement/MoU for dredging and shipbuilding.
 - **India-France Nuclear Power:** India's **NTPC** signed an agreement with France's **Électricité de France (EDF)** for nuclear power project development.
 - **India-KOICA Maritime Pact:** The **Ministry of Ports, Shipping and Waterways** partnered with the **Korea International Cooperation Agency (KOICA)** for marine skill development under the **Maritime Amrit Kaal Vision 2047**.

12. Art, Culture, and the SMOPS 2026 Conference

- **Raja Ravi Varma Painting:** A 19th-century canvas "**Yashoda and Krishna**" by **Raja Ravi Varma** (Father of Modern Indian Art) was auctioned for a record **₹167.20 crores**, bought by **Cyrus S. Poonawalla (Serum Institute)**. It depicts Yashoda milking a cow while Krishna reaches for milk.
- **SMOPS 2026:** The **2nd International Conference on Spacecraft Mission Operations (SMOPS-2026)** was held in **Bengaluru** from **April 8-10**.
- Organized jointly by the **Indian Space Research Organisation (ISRO)**, the **Astronautical Society of India**, and the **International Academy of Astronautics**. **ISTRAC (ISRO Telemetry, Tracking and Command Network)** played a major organizing role.
- **Regional New Years: Puthandu** (celebrated in Tamil Nadu) and **Vishu** (celebrated in Kerala).
- **Folk Arts Revision (Host Segment List):**
 - **Bihar:** Madhubani, Manjusha
 - **Odisha:** Pattachitra
 - **West Bengal:** Kalighat, Patua
 - **Maharashtra:** Warli
 - **Jharkhand:** Paitkar, Sohrai, Kohbar
 - **Andhra Pradesh:** Kalamkari
 - **Rajasthan:** Phad, Bani Thani, Pichhwai
 - **Sikkim/HP/Ladakh/Arunachal:** Thangka
 - **Gujarat/MP:** Pithora.

13. Sports Achievements, Milestones, and New Policies

- **ISSF World Cup (Granada):** Indian shooters **Palak** and **Mukesh Nilavoli** won **Gold** in the **10m air pistol event**, setting a junior world record score of **487.7**. China won Silver, Hungary Bronze.
- **World Para Archery Series (Bangkok):** **Payal Nag**, India's **first quadruple amputee**, won **Gold**, defeating **Sheetal Devi**. India topped the tally with **16 medals**.
- **Khelo India Tribal Games 2026:** Maiden edition hosted by **Chhattisgarh** (Raipur, Jagdalpur, Surguja) with mascot "**Morveer**". Champion: **Karnataka (23 Gold, 8 Silver, 7 Bronze)**, followed by **Odisha** and **Jharkhand**. Demo sports included **Mallakhamb** and **Kabaddi**.
- **Olympics Policy:** The **International Olympic Committee (IOC)**, led by President **Kirsty Coventry**, barred transgender women from competing in women's events citing physical strength fairness.
- **Asian Wrestling Championship (Bishkek):** **Lalit** won **Silver** and **Sunil** won **Bronze**.
- **Cricket Milestone:** **Bhuvneshwar Kumar** became the **first fast bowler to take 200 wickets in IPL history** during the 2026 season.

- **Mount Everest Milestone:** Divya Singh (UP) became the **first Indian woman** and **second globally** to reach the **Mount Everest Base Camp on a bicycle** in **14 days**.
- **Chess Ranking:** 11-year-old **Bodhana Sivanandan** became Britain's top-rated female chess player, ranked **7th among all women globally** with a rating of **2366**.
- The **IOC** was established in **1894**, is headquartered in **Lausanne, Switzerland**, and features a 5-ring symbol representing the continents.

14. Recent Appointments and Obituaries

- **Appointments:**
 - **Yes Bank:** Vinay Murlidhar Tonse replaced **Prashant Kumar** as **MD & CEO** for a **3-year term**.
 - **NASSCOM Foundation:** **U.V. Praveen Rao** was appointed **Chairperson**, replacing **Rostow Ramanan**.
 - **Jindal Stainless Steel:** Actor **Ranveer Singh** became its **first brand ambassador**.
- **Obituaries:**
 - **Mohsina Kidwai:** Veteran **Indian National Congress (INC)** leader and former Union Minister (serving under PM Indira Gandhi and PM Rajiv Gandhi) passed away at age **94 in Noida, UP**.

15. Important Days and Themes (April 5 to April 8)

- **April 5 - National Maritime Day:** Commemorates the **1919** voyage of **SS Loyalty** to London. 2026 Theme: "**Maritime India Empowering Progress**".
- **April 5 - International Day of Conscience:** Proclaimed by **UNGA** in 2019. Theme: "**Reinventing Peace with Youth**".
- **April 6 - International Day of Sport for Development and Peace:** Proclaimed by **UNGA** in 2013. Theme: "**Sport Building Bridges, Breaking Barriers**".
- **April 7 - World Health Day:** Commemorates the establishment of the **World Health Organization (WHO)** in **1948** (Headed by **Tedros Adhanom**, HQ Geneva). 2026 Theme: "**Together for Health, Stand with Science**".
- **April 7 - International Day of Reflection on the 1994 Genocide against the Tutsi in Rwanda.**
- **April 8 - International Romani Day:** Celebrates Romani culture and raises awareness for the Roma community.