



Current Affairs - October to December 2018

Month Type



- ▶ [173 Current Affairs were found in Last Three Months for Type - Banking and Economy.](#)

(Showing **111** Important Ones)

Economy

- ▶ India signed a Loan Agreement with Japan International Cooperation Agency (JICA) for Japanese Official Development Assistance loan for construction of Turga Pumped Storage (I) of Yen 29.442 Billion (INR 1817 crores). It aims to improve stability of power supply in West Bengal.
- ▶ 10th Edition Of Agriculture Census Data For 2015-16 Released By Agriculture Ministry -
 - Female operational land holders increased from 12.79% in 2010-11 to 13.87% in 2015-16.
 - By the number of people tilling the land, Uttar Pradesh topped the chart followed by Bihar and Maharashtra.
 - In terms of total operated area: Rajasthan comes first followed by Maharashtra, Uttar Pradesh, Madhya Pradesh and Karnataka.
 - Among the states, the highest increase in number of operational holdings is topped by Madhya Pradesh followed by Andhra Pradesh, Rajasthan, Kerala, Meghalaya, Karnataka and Nagaland.
 - Goa witnessed the sharpest fall and Manipur had the lowest in number of operational holdings.
 - The average size of agriculture landholding declined to 1.08 hectare in 2015-16 from 1.15 hectare in 2010-11.
 - The average size of farm holding was the highest in Nagaland at 5.06 hectares and the lowest in Kerala at 0.18 hectare.
- ▶ 31st GST Council Meeting held in New Delhi. Key Highlights are
 - Approved Creation of a Centralised Appellate Authority for Advance Ruling (AAAR) to conflicting decisions by several State Appellate Advance Ruling Authorities on the same issue.
 - GST rates on 23 goods and services have been reduced.
 - 7 Goods and 1 Service went out of 28% tax slab. Among Goods, Notable was *Parts and accessories for carriages for disabled persons*, on which GST was reduced from 28% to 5%. Among Services, GST rate on cinema tickets above INR 100 reduced from 28% to 18% and on cinema tickets upto 100 from 18% to 12%.
 - Services supplied by banks to Basic Saving Bank Deposit (BSBD) account holders under Pradhan Mantri Jan Dhan Yojana (PMJDY) shall be exempted.
- ▶ A Special RBI board meeting discussed over several contentious issues including -
 - No change in BASEL norms, deadline pushed back by a year for last tranche. RBI agreed to extend transition period for implementing last tranche of 0.625% under Capital Conservation Buffer (CCB) by 1 year (up to March 31, 2020).
 - Restructuring of stressed standard assets of MSME borrowers with aggregate credit facilities of up to Rs 25 crore, subject to conditions of ensuring financial stability.
 - Prompt Corrective Actions (PCA) framework on banks will be examined by RBI's Board for Financial Supervision.
 - RBI will set up a high-powered committee to examine issues related to surplus capital of 9.69 lakh crores with RBI.
- ▶ Agriculture and Farmers' Welfare Minister Radha Mohan Singh launched *ENSURE- National Livestock Mission-EDEG* Portal developed by NABARD.
 - Government Launched National Livestock Mission for sustainable development of livestock sector. Under Mission's component called Entrepreneurship Development and Employment Generation (EDEG), subsidy payment for activities related to poultry, small ruminants, pigs etc. goes directly to beneficiary's account through Direct Benefit Transfer (DBT).

- ▶ ENSURE Portal is developed to make the process simpler and more transparent (URL <https://ensure.nabard.org>), so that information related to beneficiary and processing of application can be made readily available.
- 6. ▶ Arunachal Pradesh Govt launched two farmer welfare schemes - Chief Minister's Sashakt Kisan Yojana (CMSKY) and the Chief Ministers Krishi Samuh Yojana (CMKSY).
 - ▶ CMSKY would subsume 3 programmes - CM's Employment Generation Scheme, CM's Agri-Mechanization Programme and the CM's Flagship Programme on Tea and Rubber.
 - ▶ CMKSY aims at empowering farmers through cooperative approach, by providing them timely support and marketing intervention for better price realization and income.
- 7. ▶ As per Public Enterprises Survey 2017-18 -
 - ▶ Top 5 Most Profitable PSUs - Indian Oil Corporation, ONGC, NTPC Coal India and Power Grid Corporation.
 - ▶ Top 10 profitable CPSEs accounted for 61.83 % of total profit earned by all 184 profitable CPSEs.
 - ▶ BSNL, Air India and MTNL incurred highest losses for 2nd consecutive year, with 52.15 % of total loss incurred by CPSEs in 2017-18.
 - ▶ There were 339 Central Public Sector Enterprises (CPSE) in 2017-18, out of which 257 was in operation. Remaining 82 of CPSEs are under construction.
- 8. ▶ As per RBI Data, Banks saw a significant improvement in recovery of stressed assets in FY 2018, helped by Insolvency and Bankruptcy Code (IBC) and amendments in Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) Act. In FY 2018, banks recovered INR 40400 crore worth of bad loans as against INR 38500 crores recovered in FY17.
 - ▶ Also, As per RBIs *Trends & Progress of Banking in 2017-18* report, system-wide Gross Non-Performing Assets (NPA) of banks rose to 11.2 % or at Rs 10.39 trillion in FY18 from 9.3 % a year ago.
 - ▶ Share of public sector banks stood at 8.95 trillion (14.6 %), where as Private sector banks' NPA ratio is much lower at 4.7 %.
- 9. ▶ Assam state assembly passed an amendment in Assam Goods and Services Tax (Amendment) Act 2018 -
 - ▶ GST registration for companies having up to 20 lakh rupees (earlier Rs. 10 lakh) turnover per annum has been exempted.
 - ▶ limit of turnover from Rs 75 lakh to Rs 1.5 crore has been increased for businesses to be eligible for filing one per cent composite tax.
- 10. ▶ Bank of Maharashtra (BoM) closed its 51 branches across country (out of its approx 1900 branches) as part of cost-cutting measures, as first such measure initiated by any PSB.
- 11. ▶ Beijing based Asian Infrastructure Investment Bank (AIIB) approved a \$400 million loan for a Water Sanitation Project in Andhra Pradesh. India is second largest shareholder of Asian Infrastructure Development Bank (7.5 % Stake of India) after China (26.06%).
- 12. ▶ Bombay Stock Exchange (BSE) became first Indian stock exchange to launch commodity derivative contracts, with launch of contracts in popular commodities like gold (1kg) and silver (30kg). SEBI recently allowed BSE and NSE to launch commodity derivatives trading under unified exchange regime wherein stock exchanges will be allowed to offer trading in commodities derivatives.
- 13. ▶ Bombay Stock Exchange decided to discontinue ties with S&P Dow Jones, that manages benchmark Sensex, planning to develop inhouse indices.
 - ▶ Joint venture among two called *Asia Index* was launched in 2013, to provide array of indices enabling global and domestic investors to participate in South Asia economies.
 - ▶ BSE will not renew its agreement with S&P Dow Jones Indices LLC which expires on December 31, 2018 and it is looking to develop indices through its own team.
 - ▶ S&P Dow Jones Indices LLC is subsidiary of The McGraw-Hill Companies and it is world's largest global resource for index-based concepts, data and research. BSE is Asia's oldest stock exchange and is home to iconic Sensex index – a leading indicator of Indian equity market performance.
- 14. ▶ CRISIL upgraded AU Small Finance Bank's Long Term Debt Instruments Rating to CRISIL AA- with Stable Outlook from previous CRISIL A+. Now, AU Bank's long-term instruments have got a rating of AA- from all four rating agencies including CARE Ratings, India Ratings and ICRA Ratings.
- 15. ▶ CSIR-Institute of Microbial Technology (CSIR-IMTECH) partnered with German science and technology firm Merck, to establish a 'High End Skill Development Centre' in CSIR-IMTECH Chandigarh. Equipped It will help accelerate healthcare research and train Indian students and researchers in latest life science technologies and make them industry ready.
- 16. ▶ Central Board of Direct Taxes (CBDT) released Direct Taxes Data updated up to FY 2017-18 and income-distribution data for AY 2016-17 and AY 2017-18.
 - ▶ Constant growth in direct tax-GDP ratio over 3 years and ratio of 5.98% in FY 2017-18 is the best DT-GDP ratio in last 10 years.
 - ▶ Growth of over 80% in number of returns filed in last four financial year, from 3.79 crore in FY 2013-14 to 6.85 crore in FY 2017-18.
 - ▶ For AY 2014-15, corresponding to FY 2013-14 (base year), return filers declared gross income of 26.92 lakh crores, which has increased by 67% to Rs.44.88 lakh crore for AY 2017-18.

- 88,649 taxpayers disclosed income above 1 crore in AY 2014-15, which increased to 1,40,139 for AY 2017-18 (growth of 60%).
 - Individual taxpayers disclosing income above Rs. 1 crore increased during the period under reference from 48,416 to 81,344, which translates into a growth of 68%.
17. ▶ Central Board of Indirect Taxes and Customs (CBIC) has added 2 new currencies (Korean Won (WON) and Turkish Lira (TRY)) into list of currencies whose Rate of Exchange it notifies for purpose of conversion of foreign exchange to Indian Rupees (INR) and vice versa for assessment of imports & exports. Now, number of currencies in list has gone up to 22.
 - South Korea and Turkey are both Important Trade partners for India as Trade between India-South Korea grew to \$16.36 Billion during 2017-18 from \$12.59 Billion in 2016-17 and India - Turkey trade stood at US \$ 7.2 Billion during 2017-18.
 - This Inclusion of 2 new currencies will facilitate trade & business by easing process of conversion of these currencies into INR and vice versa. It will also help exporters claim benefits of Merchandise Export Incentive Scheme (MEIS) easily, as rates of TKY and WON will be readily available on realization date of remittances.
 18. ▶ Chola MS General Insurance and IndusInd Bank Ltd renewed their decade old corporate agency arrangement for a period of 5 years.
 19. ▶ Credit Rating Agency Fitch affirmed India's "Long term Foreign-currency Issuer Default Rating (IDR)" at 'BBB-' with a stable outlook, keeping India's Credit rating unchanged for 12th year in a row.
 - Fitch Ratings is one of big three credit agencies, Other two being Moody's and Standard & Poor's. Fitch last upgraded India's Sovereign rating from 'BB+' to 'BBB-' with stable outlook in 2006.
 - Fitch expects India's economy to grow with a growth rate of 7.8 in fiscal year ending on 31 March 2019 and 7.3 in FY20 and FY21.
 - Fitch expected current-account deficit to widen to 3 % in FY2018-19 and 3.1 % in FY2019-20 from 1.9 % in FY2017-18.
 20. ▶ Current account deficit (CAD) widened to 2.9% of GDP for July-September quarter due to higher trade deficit compared with 1.1% during same period of previous year. CAD for Previous (April-June) quarter was 2.4% of GDP or \$15.9 billion.
 21. ▶ ESAF small finance bank received RBI approval to operate as a scheduled bank, making it 5th scheduled bank from Kerala.
 22. ▶ Finance Ministry increased interest rates for non-governmental provident funds, gratuity and superannuation to 8 % from existing 7.6 %. Also hiking interest rates for small savings schemes by 40 basis points. Changes are effective from October to December 2018.
 23. ▶ Government Launched a centralized electronic platform for processing interest subvention on bank loans to beneficiaries under Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (DAY-NULM) named *PAiSA – Portal for Affordable Credit and Interest Subvention Access*, developed by Allahabad Bank as Nodal bank.
 - It is centralised electronic platform for quicker processing of loans under DAY-NULM. It aims to connect directly with beneficiaries and ensure there is greater efficiency in delivery of services.
 24. ▶ Government and RBI opened Sovereign Gold Bonds 2018-19 (Series III) for subscription, with issue price 3183 per gram. There is also discount of 50 per gram for online payment.
 - Earlier in October 2018, Government had issued schedule for issuing Sovereign Gold Bonds every month from October 2018 to February 2019, through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices, NSE and BSE.

S.No.	Tranche	Period of Subscription	Date of Issuance
1	2018-19 Series II	October 15-19, 2018	October 23, 2018
2	2018-19 Series III	November 05-09, 2018	November 13, 2018
3	2018-19 Series IV	December 24-28, 2018	January 01, 2019
4	2018-19 Series V	January 14-18, 2019	January 22, 2019
5	2018-19 Series VI	February 04-08, 2019	February 12, 2019

Features of Bond -

Item	Details
Eligibility	Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
Denomination	Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.
Tenor	Tenor will be for 8 years with exit option in 5th, 6th and 7th year to be exercised on the interest payment dates.
Minimum size	Minimum permissible investment will be 1 gram of gold.
Maximum limit	4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal (April-March).
Issue / Redemption price	Price will be fixed in INR on basis of simple average of closing price of gold of 999 purity, published by India Bullion and Jewellers Association Limited for last 3 working days of week preceding subscription period (50 per gram less for online payments)
Payment option	Cash payment (upto a maximum of ` 20,000) or demand draft or cheque or electronic banking.
Interest rate	The investors will be compensated at a fixed rate of 2.50% per annum payable semi-annually on the nominal value.
Collateral	Can be used as collateral for loans. Loan-to-value (LTV) ratio is to be set equal to ordinary gold loan mandated by RBI.
Tax treatment	Interest on Gold Bonds shall be taxable as per provision of Income Tax Act 1961. Capital gains tax arising on redemption of SGB to an

	individual has been exempted.
SLR eligibility	Bonds acquired by banks shall be counted towards Statutory Liquidity Ratio.
Commission	Commission for distribution of bond shall be paid at rate of 1 Rupee per 100 Rupees of total subscription received. Receiving offices shall share at least paise 50 per hundred Rupees of commission so received with agents.

25. ▶ Government approved a special package for employment generation in leather and footwear sector, involving implementation of Central Sector Scheme - Indian Footwear, Leather & Accessories Development Programme (IFLADP) with expenditure of 2600 Crores for 2017-20.
- ▶ To boost leather industry in Tamil Nadu under IFLADP, 4 projects with outlay of 107 crores are approved - Upgradation of Tala Trichy Common Effluent Treatment Plant (CETP) at Trichy, Pallavaram CETP at Nagalkeni Chrompet, and SIDCO Phase-I CEPT at Ranipet and Perundurai leather industries Eco Security Pvt. Ltd. at Erode.
 - ▶ DIPP also approved mega leather cluster at Bantala in West Bengal.
26. ▶ Government approved selling 100 % stake in Air India's ground-handling company Air India Air Transport Services Limited (AIATSL), the only Profitable Subsidiary of Air India. AIATSL posted profit of over 33 crores INR last year.
27. ▶ Government conferred status of Miniratna : Category - I on PSU National Projects Construction Corporation Limited (NPCC), a schedule 'B' CPSE under Ministry of Water Resources. It is making continuous profit since 2009-10.
28. ▶ Government moved proposal in Parliament for enhanced bank recapitalisation outlay from 65,000 crore to 1,06,000 crores in current financial year, to strengthen PSU Banks. The enhanced provision is aimed at -
- ▶ Meeting regulatory capital norms
 - ▶ Providing capital to better-performing PCA Banks to achieve 9% Capital to Risk-weighted Asset Ratio (CRAR); 1.875% Capital Conservation Buffer and 6% Net NPA threshold, facilitating them to come out of PCA
 - ▶ Facilitating non-PCA banks that are in breach of some PCA thresholds to not be in breach
29. ▶ Government notified sale of electoral bond by SBI through its 29 authorized branches from 1-11-2018 to 10-11-2018.
- ▶ Electoral Bond is just like a promissory note that will be payable to bearer on demand and free of interest, aimed at Transparent political funding.
 - ▶ A party registered under the Representation of People's act, 1951 and securing not less than one percent of the votes polled in the preceding election is entitled to receive the electoral bonds.
 - ▶ Electoral Bonds are valid for fifteen calendar days from date of issue.
 - ▶ Bonds are issued in multiples of 1000, 10000, 1 lakh, 10 lakh, 1 crore. Cash donation has been capped at Rs. 2000 and beyond that donations are via electoral bonds.
30. ▶ Government of India signed \$310 million World Bank Loan Agreement for Jharkhand Power System Improvement Project to provide reliable, quality, and affordable 24x7 electricity to the citizens of Jharkhand.
- ▶ Project is part of India's Power for All program launched in 2014. It envisages addition of over 4.5 GW generation capacities by 2022 (including a significant share of 1.5 GW from solar energy).
31. ▶ Government will issue Sovereign Gold Bonds every month from October 2018 to February 2019 as per Given schedule, through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices, NSE and BSE.

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Commission	Commission for distribution of bond shall be paid at rate of 1 Rupee per 100 Rupees of total subscription received. Receiving offices shall share at least paise 50 per hundred Rupees of commission so received with agents.

32. ▶ Government's gross direct tax collection rose 16.7% to Rs 5.47 lakh crore in first six months of Current FY 2018-19. Government issued refunds of Rs 1.03 lakh crore in the first six months, 30.4% higher than the amount returned during same period last year.
33. ▶ Govt. Owned Bank of India closed down its operations at New Jersey in Channel Islands (USA), soon after it recently closed down its operations in Yangon, Botswana and Dubai.
34. ▶ Gujarat Govt. approved 50-crore rupees to Science & Technology Innovation (STI) Fund for assistance in research and development, first such fund in India for high-end technology and innovation. Assistance up to Rs. 50-lakh will be provided to UGC and AICTE recognized central and state universities and colleges, for up to 3 years.
35. ▶ HDFC Group overtook Tata Group to become India's largest business house in terms of market value. Combined market capitalisation of five listed companies from HDFC Group stood at 10.4 lakh crores, as per Bloomberg data. This is higher than 10.38 lakh crore market value of 25 listed companies of Tata Group.
36. ▶ IDFC Bank completed its merged with non-banking financial company Capital First, making a new entity called *IDFC First Bank*, with loan asset book of 1.03 lakh crores. V Vaidyanathan is appointed as Managing Director and Chief Executive Officer of new entity.
37. ▶ IDFC bank will change its name to 'IDFC First Bank Ltd', after amalgamation with non-banking financial company Capital First.
38. ▶ IRDA approved micro-insurance policies (sum assured of 50000 or less) disbursement through point-of-sales (PoS), to promote insurance coverage among economically vulnerable sections.
39. ▶ IT Industry body National Association of Software and Services Companies (NASSCOM) launched its Centre of Excellence for the Internet of Things (CoE – IoT) at Gurugram (Haryana). It will provide platform to best minds from industry, academia, start-ups and government to drive culture of collaboration and co-creation to find solutions to accelerate India's economic development.
 - ▶ NASSCOM also stated that Indian BPM industry is largest in world, generating revenue close to \$32.5 billion and an employee strength of 1.2 million. It now holds more than a 37% share in global sourcing and is witnessing a 1.7x revenue growth.
40. ▶ India Signed \$110 million loan agreement with Asian Development Bank (ADB) to finance upgrade of 2800 kilometers all-weather rural roads in State of Madhya Pradesh under Prime Minister's Rural Roads Program (PMGSY). It is part of \$500 million Second Rural Connectivity investment Program for India approved by ADB in December 2017.
41. ▶ India and Japan signed agreement for official development assistance loan for Yen 105 billion (INR 6666 crores approx) for 3 Projects -
 - ▶ Chennai Metro Project (Phase 2) (I) for JPY 75 billion
 - ▶ Program for Japan-India Cooperative Actions towards Sustainable Development Goals in India for JPY 15 billion
 - ▶ Project for Dairy Development for JPY 15 billion
42. ▶ India signed \$ 100 Million Loan Agreement with Asian Development Bank (ADB) to expand Sewerage and Drainage Coverage in Kolkata (West Bengal).
43. ▶ India signed \$105 million loan agreement with Asian Development Bank (ADB), for transmission system upgrades in Himachal Pradesh for increased supply of hydropower to the state and the national grid. The tranche 3 loan is part of the \$350 million multi-tranche financing facility (MFF) for Himachal Pradesh Clean Energy Transmission Investment Program approved by ADB Board in September 2011.
44. ▶ India signed \$150 Million Loan agreement with Asian Development Bank (ADB) for continued improvements to road connectivity and efficiency of International Trade Corridor in West Bengal and North-Eastern Region of India.
45. ▶ India signed \$169 million loan agreement with Asian Development Bank (ADB), as First Tranche of a \$500 million multi-tranche financing to develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in Tamil Nadu.
46. ▶ India signed \$200 million loan agreement with Asian Development Bank (ADB) to finance widening and upgrading of about 230 Kilometers State Highways in Bihar to all-weather standards with road safety features.
47. ▶ India signed \$240 million loan agreement with Asian Development Bank (ADB) for providing safe and sustainable drinking water to about 1.65 million people in three districts of state of West Bengal.
48. ▶ India signed \$300 million Loan Agreement with Asian Development Bank (ADB), to support lending by India Infrastructure Finance Company Limited (IIFCL).
49. ▶ India signed \$31 million Loan Agreement with Asian Development Bank (ADB) to build-up State Tourism Industry and boost visitor arrivals in Tamilnadu.

50. ▶ India signed \$60 Million Loan Agreement with Asian Development Bank (ADB) to continue financing riverbank protection works and community-based flood risk management activities in flood-prone areas along Brahmaputra River in Assam. This Tranche 2 loan is part of \$120 million financing facility for Assam Integrated Flood and Riverbank Erosion Risk Management Investment Program approved by ADB in October 2010.
51. ▶ India signed \$75 million loan with Asian Development Bank to provide 24 x7 water supply in Karnataka's four coastal towns of Kundapura, Mangalore Puttur and Udipi and improve sanitation infrastructure for Mangalore town, as tranche 2 loan agreement of Karnataka Integrated Urban Water Management Investment Program.
52. ▶ India signed \$85 million loan with Manila (Philippines) based Asian Development Bank (ADB), to improve skill development eco-system in Odisha and establish an advanced skill training center named *World Skill Center (WSC)* in state capital Bhubaneswar.
53. ▶ India signed World Bank loan agreement of \$172.20 million, for enhancing agricultural productivity, and climate resilience of marginalized farmers in Andhra Pradesh, named *Andhra Pradesh Integrated Irrigation and Agriculture Transformation Project (APIIATP)*.
54. ▶ India's Gross Domestic Product(GDP) Growth Data released by Central Statistics Office (CSO) for 2nd quarter (July-September) of 2018-19 -
- ▶ At Constant Prices (2011-2012), GDP rose to 33.98 lakh crores, from 31.72 lakh crores in Q2 of 2017-18, showing a growth rate of 7.1 % in Q2 2018-19. It is less as compared to 8.2 % Growth of GDP in Q1 of 2018-19.
55. ▶ Indian Fertiliser major IFFCO ranked as the biggest cooperative in world by 'World Cooperative Monitor' report 2018, by International Cooperative Alliance (ICA) and the European Research Institute on Cooperative and Social Enterprises (Euricse).
- ▶ IFFCO has nearly 36,000 member co-operatives and a turnover of nearly USD 3 billion (FY 2017-18). It has retained this position from 2016.
56. ▶ Indian GDP Growth Forecasts (December 2018) -
- ▶ Crisil has cut India's growth forecast for current fiscal (2018-19), by 10 basis points to 7.4 %.
 - ▶ Fitch Ratings, in its report- Global Economic Outlook, slashed India's GDP growth forecast to 7.2 % for current fiscal, lower than RBI's projection of 7.4%.
 - ▶ Asian Development Bank (ADB) retained India's growth forecast at 7.3% for current fiscal (2018-19) and 7.6% in following financial year (2019-20).
 - ▶ ICICI Bank projected Indian GDP to grow at 7.2% in 2018-19 and 7.4 % in FY 2019-20.
57. ▶ Indian GDP Growth Forecasts (Nov 2018) -
- ▶ As per Moody's - Indian economy will expand 7.4 % in 2018-19, but the growth will slow down to 7.3 % in 2019-20.
 - ▶ Organization for Economic Cooperation & Development (OECD) released its Economic Outlook 2018 report, which predicted GDP growth to decline marginally to 7.3% in 2019 and 7.4% in 2020 from 7.5% in 2018.
58. ▶ Indian GDP Growth Forecasts (October 2018) -
- ▶ United Nations Conference on Trade and Development (UNCTAD) predicted GDP growth of India for 2018 to be at 7%.
 - ▶ International Monetary Fund (IMF) retained its India growth forecast for current year at 7.3% in FY19 and 7.4% in FY20, in IMF's World Economic Outlook (WTO) Report. With this, India will retain tag of fastest growing Major Economy.
 - ▶ In 2017, India had clocked a 6.7 per cent growth rate. China was the fastest growing economy in 2017 as it was ahead of India by 0.2 percentage points.
 - ▶ In China, growth is projected to moderate from 6.9 % in 2017 to 6.6 % in 2018 and 6.2 % in 2019.
 - ▶ International growth projections for both this year and next are downgraded to 3.7 %.
 - ▶ Growth rate of US for 2018 is 2.9 % and that of 2019 has been powered to 2.5 %.
59. ▶ Indian IT Firm HCL will acquire seven IBM products by mid-2019 for \$1.8 billion, as HCL's biggest ever acquisition so far.
60. ▶ IndusInd Bank launched first interactive Credit Card in India with buttons called Nexxt Credit Card, created in partnership with Pittsburgh USA headquartered Dynamics Inc. This interactive Credit Card provides customers with flexibility of three payment options at Point of Sale (POS) terminal – Credit, Converting Transactions into EMIs with 4 tenure options (6, 12, 18 & 24 months) or using accumulated Reward Points.
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- ✎ Growth rate of US for 2018 is 2.9 % and that of 2019 has been powered to 2.5 %.
62. ▶ Jammu and Kashmir State Govt. bought J & K bank under purview of Right to Information (RTI) act, to strengthen better corporate governance. It will now be treated as a Public Sector Undertaking (PSU). It is only state government promoted bank in country, with state government holding 59.3 %.
63. ▶ Kerala Infrastructure Investment Fund Board (KIIFB) will issue masala bonds worth Rs. 5,000 crore to mobilise funds for various development works, with appointment of Standard & Poor's and Fitch Ratings for rating its masala bonds issue. The bonds will be listed in London and Singapore stock exchanges.
- ✎ Masala bonds are rupee-denominated bonds through which Indian entities can raise money from foreign markets in rupee and not in foreign currency. It is debt instruments used by corporates to raise money from foreign investors in local currency.
64. ▶ Kirloskar group received licence from RBI to launch non-banking finance company (NBFC) business with name Kirloskar Capital, headed by Vimal Bhandari. Company will invest Rs 1,000 crore in proposed NBFC.
65. ▶ Mahindra Mutual Fund (subsidiary of Mahindra and Mahindra Financial Services Limited) launched new open ended equity scheme called 'Mahindra Rural Bharat and Consumption Yojana', to provide investors an opportunity to participate in India growth story predominantly in Rural India.
66. ▶ Ministry of Corporate Affairs launched facility for completely online incorporation of Limited Liability Partnership (LLP). LLP Rules have been amended and came into effect from 02nd October 2018 -
- ✎ Introduction of a Web Service titled 'RUN-LLP (Reserve Unique Name – Limited Liability Partnership)' replacing the erstwhile Form 1 (Application for reservation or change of name).
- ✎ Introduction of a new integrated Form christened FiLLiP (Form for incorporation of Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber's statement) combining therein 3 services i.e.,
- ✎ Name reservation.
- ✎ Allotment of Designated Partner Identification Number (DPIN/DIN).
- ✎ Note -
- ✎ In January 2016, Central Registry Centre (CRC) was established for online incorporation of companies and reserving unique names. Simplified Proforma for Incorporating Company Electronically (SPICe) and Reserve Unique Name (RUN) were launched.
- ✎ Now, PAN and TAN are issued on near real time basis by integrating online process with department of Income Tax. DIN is also allotted to the individuals at time of their appointment as Director in Company.
- ✎ Every week, over 2700 are incorporated through online company incorporation system.
67. ▶ Ministry of Electronics and Information Technology (MeitY) issued draft 'National Policy on Electronics 2018' (NPE 2018) for Electronics System Design and Manufacturing (ESDM) Sector of India.
- ✎ Sets ambitious target of creating \$400 billion electronics manufacturing industry by 2025.
- ✎ Aims to double the target of mobile phone production from 500 million units in 2019 to 1 billion by 2025.
- ✎ Replaces existing incentive schemes like Modified Special Incentive Package Scheme (M-SIPS), with schemes that are easier to implement such as interest subsidy and credit default guarantee etc.
- ✎ Proposes to set up 20 greenfield and three brownfield electronic manufacturing cluster projects have been sanctioned with project outlay of Rs 3,898 crore, including Rs 1,577 crore from Central Government.
68. ▶ Ministry of Finance clarified that autonomy for Central Bank, within framework of RBI Act, is an essential and accepted governance requirement. This clarification came after rumours about government's decision to invoke never-before-used powers by invoking *Section 7 of the Reserve Bank of India (RBI) Act, 1934*, allowing Govt. to issue directions to RBI Governor on matters of public interest such as liquidity for NBFCs, capital requirement for weak banks and lending to SMEs.
- ✎ Finance Minister Arun Jaitley recently during meeting of Financial Stability and Development Council (FSDC), blamed RBI for failing to stop a lending spree during 2008-2014 that left banks with USD 150 billion of bad debt.
- ✎ Rift between Central Government and RBI grew after RBI Deputy Governor Viral Acharya said that undermining a central bank's independence could be "*potentially catastrophic*".
69. ▶ Ministry of Skill Development and Entrepreneurship launched Closing the Skills Gap Task Force in India, in collaboration with World Economic Forum (WEF). It will be chaired by Minister of Skill Development and Entrepreneurship Dharmendra Pradhan along with Salil Parekh (Infosys MD & CEO). It aims to develop action plan to address skills gaps in India and make Indian workforce ready for jobs of future.
70. ▶ Ministry of Statistics & Programme Implementation (MOSPI) released revised Gross Domestic Product (GDP) data for years 2005 - 06 to 2011 - 12.

✎ Modifying data of past years using 2011-12 as base year instead of 2004-05, Central Statistics Office (CSO) lowered GDP growth rate under UPA Government.

✎ GDP Data and Changes from 2004-05 Onwards -

Assesment Year	GDP Growth with Base Year 2011 - 12 (New Base year)	GDP Growth with Base Year 2004 - 05 (Old Base year for Assesment years 2005 - 06 to 2010 - 11)
2005 - 06	7.9	9.3
2006 - 07	8.1	9.3
2007 - 08	7.7	9.8
2008 - 09	3.1	3.9
2009 - 10	7.9	8.5
2010 - 11	8.5	10.3
2011 - 12	5.2	6.6
2012 - 13	5.5	
2013 - 14	6.4	
2014 - 15	7.4	
2015 - 16	8.2	
2016 - 17	7.1	
2017 - 18	6.7	

✎ Base year is periodically revised to uncover the structural changes that have taken place in economy over time and to depict a better picture of economy through Gross Domestic Product (GDP), expenditure etc.

71. ▶ Moody's Investors Service stated that profitability of Indian banks is "distinctively weak" compared to other BRICS nations.

✎ In India, asset quality is weak due to stressed public sector banks, which dominate the sector. Indian banks have a tangible common equity ratio of 8.7 % at the end of 2017. Although profitability will improve from the next fiscal year as asset quality stabilizes.

✎ Comparing to BRICS, Indian lenders had 2nd highest NPA stats at 2017-end, followed by banks in Brazil (3.5 %), South Africa (2.9 %) and China (1.5 %). Russian banks had the highest NPA ratio of 11.8 %.

72. ▶ NSDL Payments Bank started operations as 7th payments bank, since RBI gave approval to 11 applicants in August 2015. Vodafone m-Pesa Ltd is the only applicant left to set up its payments bank, while 3 entities have surrendered their licenses.

73. ▶ NSE Indices launched 2 dynamic asset allocation indices designed to combine equity and debt. These are - Nifty 50 & short duration debt –Dynamic P/E index AND Nifty 50 & short duration debt – Dynamic P/B index.

✎ These compare current price-earnings ratio (P/E) or price-book ratio (P/B) with historical P/E or P/B ratio of Nifty 50 in previous seven years. Maximum allocation to equity is 80 % and minimum allocation is 65 %.

74. ▶ National Housing Bank (NHB) increased Refinance limit of Housing Finance Companies in current year (July 2018-June 2019) to 30000 crores up from 24000 crores. Its a credit flow to Housing Finance Companies & other Institutions.

✎ NHB is Principal Agency to promote Housing Finance Institutions (currently 97), and to provide financial support to eligible institutions.

75. ▶ National Investment and Infrastructure Fund (NIIF) acquired IDFC Infrastructure Finance (IDFC-IFL), an infrastructure debt fund. This acquisition is first investment from NIIF strategic fund. IDFs are investment vehicles for channelling investment into India's infrastructure sector.

76. ▶ National Stock Exchange of India (NSE) launched a mobile app NSE goBID and web based platform for retail investors to buy government securities. It will allow investors to invest in treasury bills (T-Bills) of 91, 182 and 364 days and government bonds from one year to almost 40 years.

77. ▶ Online fashion retailers Myntra and Jabong will merge as one, with Myntra CEO Ananth Narayanan as Head of Merged Unit. They will however, continue to operate as separate brands. Flipkart acquired Myntra in 2014 and Myntra acquired Jabong in 2016.

78. ▶ PSU NBCC (India) Limited signed agreement with Health Ministry to acquire Govt stake in other PSU Hospital Services Consultancy Corporation (HSCC), for INR 285 crores. HSCC provides consultancy services in healthcare and other social sectors in India and abroad.

79. ▶ Prime Minister Narendra Modi launched unveiled 12 key initiatives for Development of Micro, Small and Medium Enterprises (MSME) sector -

✎ Launched 59 minute loan portal to enable easy access to credit for MSMEs, for availing pre approved loans upto 1 crores.

✎ 2 % interest subvention for all GST registered MSMEs, on fresh or incremental loans. For exporters who receive loans in pre-shipment and post-shipment period, increase in interest rebate from 3 to 5 % was announced.

✎ Companies with turnover over 500 crores must compulsorily be brought on Trade Receivables e-Discounting System (TReDS). It will enable entrepreneurs to access credit from banks, based on their upcoming receivables, to resolve problems of cash cycle.

✎ Public sector companies have now been asked to compulsorily procure 25 % (up from 20 %) of their total purchases, from MSMEs.

- ✎ Out of 25 % procurement mandated from MSMEs, 3 % must now be reserved for women entrepreneurs.
 - ✎ PSUs of Government must now compulsorily be a part of Public procurement platform GeM (Government e-Marketplace).
 - ✎ Stating that Tool rooms across country are a vital part of product design. 20 hubs will be formed across country, and 100 spokes in form of tool rooms will be established.
 - ✎ 8th announcement is related to pharma companies. Clusters will be formed of pharma MSMEs. 70 % cost of establishing these clusters will be borne by the Union Government.
 - ✎ 9th announcement is on simplification of government procedures. Return under 8 labour laws and 10 Union regulations must now be filed only once a year.
 - ✎ 10th announcement is that now establishments to be visited by an Inspector will be decided through a computerised random allotment.
 - ✎ 11th announcement is that under air pollution and water pollution laws, now both these have been merged as a single consent. Return will be accepted through self-certification.
 - ✎ As 12th announcement, An Ordinance has been brought, under which, for minor violations under Companies Act, entrepreneur will no longer have to approach the Courts, but can correct them through simple procedures.
80. ▶ Punjab Govt. decided to merge 20 District Central Cooperative Banks (DCCBs) with Punjab State Cooperative Bank (PSCB), to strengthen state's rural credit system and facilitate farmers taking credit from cooperative banks.
81. ▶ Punjab National Bank (PNB) in collaboration with Uttar Pradesh government launched a special card called PNB Rupay card, for Kumbh Mela 2019, aimed at convenient and hassle-free transactions for over 12 crore devotees.
82. ▶ RBI Fined Fino Payments Bank with 1 Crore INR, for violating Norms for Payments Banks. Fino PB was asked to stop all account opening activities after RBI found out that there were few accounts with the bank with deposits in excess of Rs 1 lakh, which is against criteria of a payments bank.
83. ▶ RBI Monetary Policy Committee (MPC) issued its fourth bi-monthly statement. It decided to keep policy repo rate under liquidity adjustment facility (LAF) unchanged at 6.5 %. GDP growth projection for 2018-19 is retained at 7.4 %. Current Monetary Policy Rates are -
- ✎ Repo Rate - 6.50 %
 - ✎ Reverse Repo - 6.25 %
 - ✎ Bank Rate - 6.75 %
 - ✎ CRR (Cash Reserve Ratio) - 4 %
 - ✎ SLR (Statutory Liquidity ratio) - 19.5 %
 - ✎ Marginal Standing Facility (MSF) Rate - 6.75 %
84. ▶ RBI Monetary Policy Committee (MPC)'s 5th bi-monthly Statement -
- ✎ Policy Repo Rate under Liquidity Adjustment Facility (LAF) unchanged at 6.5 %.
 - ✎ GDP growth projection for 2018-19 is retained at 7.4 %.
 - ✎ RBI decided to reduce SLR from existing 19.5% to 18.0% in six quarterly instalments beginning January 2019.
 - ✎ Monetary Policy Rates are -
 - ✎ Repo Rate - 6.50 %
 - ✎ Reverse Repo - 6.25 %
 - ✎ Bank Rate - 6.75 %
 - ✎ CRR (Cash Reserve Ratio) - 4 %
 - ✎ SLR (Statutory Liquidity ratio) - 19.5 % (RBI decided to reduce SLR from existing 19.5% to 18.0% in six quarterly instalments beginning January 2019)
 - ✎ Marginal Standing Facility (MSF) Rate - 6.75 %
85. ▶ RBI allowed Bandhan Bank to open as many as 40 new branches by end of 2018, releasing restriction that was put on Bandhan bank 3 months back.
- ✎ RBI barred bank from opening new branches in September after It failed to bring down main shareholder's stake to below 40 % as mandated in licensing norms for universal banks.
 - ✎ Bandhan Financial Services (BFSL) the promoter of Bandhan Bank, currently holds 82.28 % stake in bank.
86. ▶ RBI allowed banks to provide partial credit enhancement (PCE) to bonds issued by systemically important non-deposit-taking non-banking financial companies (NBFC-ND-SIs) registered with RBI and Housing Finance Companies (HFCs) registered with National Housing Bank.
- ✎ This shall be done by maintaining exposure limit of the bank within the aggregate PCE exposure limit of 20 %. This will help for affordable housing finance and lower rated retail NBFCs by easing fund-raising by the NBFCs from the debt market.

87. ▶ RBI allowed state-owned oil companies to borrow long-term working capital from overseas (relaxing policy on borrowing up to 10 billion USD). RBI has allowed state-owned oil companies to raise ECB (External Commercial Borrowings) of minimum maturity of 3 or 5 years.
88. ▶ RBI announced more measures to increase liquidity flows to non-banking financial companies (NBFCs). RBI permitted banks to use government securities equal to their incremental outstanding credit to NBFCs, over and above their outstanding credit, to be used to meet liquidity coverage ratio requirements. Also,
 - ▶ RBI allowed banks to avail up to 15% of holdings under statutory liquidity reserves to meet liquidity coverage ratio norms.
 - ▶ RBI cancelled Certificate of Registration of 31 non-banking financial companies (NBFCs).
 - ▶ RBI approved license for Germany based Kreditech, to operate as a Non-Banking Financial Company (NBFC) for digital lending business and app-based financing.
89. ▶ RBI approved merger of SBM (Mauritius) India with Its Indian Subsidiary SBM Bank (India).
90. ▶ RBI approved proposal of Kerala government for the formation of Kerala Bank, decided by special task force headed by M S Sriram. Bank will be formed by consolidating State Cooperative Bank and 14 district cooperatives, with net deposit amount of INR 65000 Crores. Unification will be completed by March 2019.
91. ▶ RBI canceled certificate of registrations of 31 NBFCs for unspecified reasons. It also canceled the certificate of registrations of 17 NBFCs following a request by them for it. 27 of 31 companies which lost licenses are from Bengal.
92. ▶ RBI decided to have a rule-based dynamic limit for outstanding stock of External Commercial Borrowings (ECB) at 6.5% of GDP at current market prices.
93. ▶ RBI imposed fine of 6.1 crores fine on Deutsche Bank (3.1 Crores) and Jammu and Kashmir Bank (3 Crores), for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms, KYC/AML norms etc.
94. ▶ RBI initiated setting up wide-based digital Public Credit Registry (PCR) to capture loan information of individuals and corporate borrowers, by inviting expression of interest (EOI) for developing PSC from companies with turnover of over 100 crore in last three years.
 - ▶ PCR is digital registry of authenticated granular credit information. It will work as financial information infrastructure providing access to various stakeholders and enrich the existing credit information ecosystem.
95. ▶ RBI injected INR 12000 crores into system through purchase of government bonds, under Open Market Operations. Purchase of government securities maturing will bear interest rate of - 8.27 % in 2020, 8.15 % in 2022, 7.35 % in 2024, 8.15 % in 2026 and 7.61 % in 2030.
96. ▶ RBI introduced 'Ombudsman Scheme for Digital Transactions' to provide cost-free mechanism to redress grievances of customers related to digital transactions. Scheme will be notified by end of January 2019.
97. ▶ RBI issued guidelines for operating Electronic Trading Platforms (ETPs) to transact in eligible instruments. Trading on electronic platforms is being encouraged across the world as it enhances pricing transparency, processing efficiency and risk control.
 - ▶ As per norms,ETPs will mean any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments. ETP Operator' shall mean an entity authorised by RBI to operate an ETP under these Directions.
 - ▶ An entity seeking authorisation as an ETP operator should possess and maintain a minimum net-worth of Rs 5 crore at all times.
98. ▶ RBI liberalised norms governing external commercial borrowings (ECBs) for infrastructure creation.
 - ▶ RBI reduced minimum average maturity required for the ECBs in the infrastructure space raised by eligible borrowers to three years from earlier five years.
 - ▶ It also has reduced average maturity requirement for mandatory hedging to five years from earlier ten years.
99. ▶ RBI made Legal Entity Identifier (LEI) code mandatory for all market transactions regulated by RBI. LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction. It excludes individuals and transactions undertaken on recognised stock exchanges. It aims to improve risk management by bettering accuracy of financial data.
100. ▶ RBI proposed a flexible route for FPIs to invest in debt markets, called: voluntary retention route (VRR). Under this, a FPI will be required to invest a minimum of 67% of committed portfolio size (CPS) within 1 month.
 - ▶ Under VRR-Govt, foreign portfolio investors will be eligible to invest in any government security, including treasury bills.
 - ▶ Under VRR-Corp, FPIs may invest in corporate debt instruments, including commercial papers.
 - ▶ FPIs under VVR would be eligible for participating in repo for liquidity only if their amount doesn't exceed 10% of their investment under VRR.
101. ▶ RBI reduce mandatory hedge coverage from 100 to 70 % for external commercial borrowings (ECBs) by eligible borrowers for a maturity period between 3 and 5 years.
102. ▶ RBI will implement its Net Stable Funding Ratio (NSFR) norms from April 1, 2020.
 - ▶ NSFR norms were issued after Basel Committee on Banking Supervision (BCBS) proposed certain reforms to strengthen global capital and liquidity regulations, after global crises since 2007, to promote more resilient banking sector.

 NSFR is defined as amount of available stable funding relative to amount of required stable funding.

103. ▶ Reliance Health Insurance (subsidiary of Reliance Capital) received final approval from IRDAI for its new health insurance business. Ravi Viswanath has been appointed as CEO of new health insurance company.
104. ▶ SBI launched its wealth business services by opening “SBI Wealth Hub” at Lalbagh branch in Mangalore (Karnataka), becoming first PSU bank to introduce comprehensive wealth business services for its clients.
105. ▶ SEBI allowed foreign entities to participate in commodity derivatives market of stock exchanges for hedging their exposures.
 -  Earlier, foreign entities were not permitted to directly participate in Indian commodity derivatives market, even if they imported or exported various commodities from and to India.
 -  Foreign entities participating in Indian commodity markets shall be known as eligible foreign entities (EFEs). They will be eligible for all commodity derivatives (except contracts defined as sensitive commodity).
 -  All eligible EFEs are mandated to have actual exposure to Indian physical commodity markets with minimum net worth requirement of \$500,000.
 -  It will increase liquidity, especially in commodities like guar gum, guar seed, mustard seeds and cardamom that are not traded in other international exchanges. It will also expand participation of foreign entities in metals commodities.
106. ▶ State Bank of India (SBI) and Hitachi Payment Services India signed agreement to form a joint venture for establishing a card acceptance and digital payment platform.
107. ▶ Sunil Mehta, the chairman of a bankers' panel working on the faster resolution of stressed assets in public sector banks, announced that an asset management company (AMC) for resolving large bad loans has been formed and will be called as Sashakt India Asset Management.
108. ▶ TCS displaced Accenture as world's largest IT firm servicing banking, financial services and insurance (BFSI) sector. TCS got \$2.07 billion in business from sector in July-September period as compared to Accenture's \$2.01 billion in June-August period.
109. ▶ To Further promote digital transactions, RBI released operational guidelines to facilitate payments among prepaid instruments (PPI) (mobile wallets). It elaborate on requirements for achieving interoperability for mobile wallets and cards, and norms for customer protection and grievance redressal.
 -  Interoperability will be achieved in phased manner i.e. initially inter-operability of PPIs issued in form of wallets through UPI, and later between wallets and bank accounts through UPI, and interoperability for PPIs issued in form of cards through card networks.
 -  It will be facilitated to all KYC-compliant PPI accounts and entire acceptance infrastructure. In case where PPIs are issued in form of cards, then cards will be affiliated to authorised card networks.
 -  Card networks are also allowed to onboard PPI issuers to join their network. Non-bank PPI issuers are permitted to participate as members/associate members of authorised card networks.
110. ▶ To check Rising Fuel prices, Government has cut excise duty on petrol and diesel by Rs 2.50. Government and oil companies will absorb the price cut by INR 1.50 and 1 respectively. Finance Minister Arun Jaitley also urged state governments to reduce Value Added Tax (VAT) on fuel by another INR 2.50.
111. ▶ World Bank's International Finance Corporation (IFC) approved investment of \$ 100 million in India Resurgence Fund (IRF), a joint venture of Piramal Enterprise Limited and Bain Capital.

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