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Union Cabinet approves extension of Jal Jeevan mission to 2028



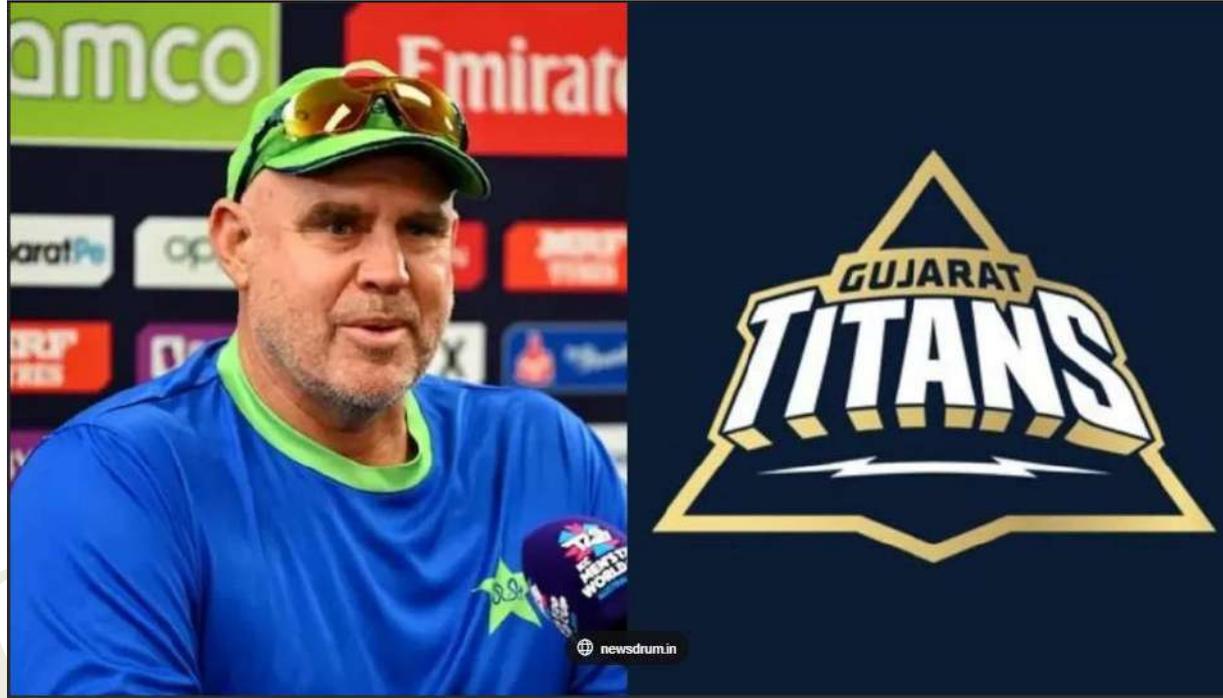
- The Union Cabinet chaired by Prime Minister Narendra Modi approved the extension of the Jal Jeevan Mission (JJM) till 2028.
- The original target year of the mission was 2024, to provide tap water connections to every rural household.
- The target has now been extended to December 2028 to achieve universal rural tap water coverage.
- The total outlay of the mission has been enhanced to ₹8.69 lakh crore, with central assistance increased to ₹3.59 lakh crore.
- At the launch of the mission in 2019, only 3.23 crore rural households (17%) had tap water connections.
- Under the mission, over 12.56 crore additional rural households have been provided with tap water connections.
- Currently, around 15.80 crore rural households (81.61%) out of 19.36 crore rural households have functional tap water connections.
- The extended phase focuses on sustainability of water sources, improved operation and maintenance, and citizen-centric rural water service delivery.

➤ The mission also contributes to India's long-term development vision of Viksit Bharat 2047, which includes the goal of ensuring reliable and continuous drinking water services in rural areas.

About Jal Jeevan Mission:

- Jal Jeevan Mission was launched on 15 August 2019 by the Government of India.
- The mission aims to provide Functional Household Tap Connection (FHTC) to every rural household.
- The scheme is implemented by the Ministry of Jal Shakti.
- The Ministry of Jal Shakti was established in 2019.
- Jal Jeevan Mission targets safe and adequate drinking water supply to rural households.
- Functional Household Tap Connection (FHTC) ensures 55 litres of drinking water per person per day (LPCD).
- Jal Jeevan Mission is a Centrally Sponsored Scheme implemented by Centre and States jointly.
- Village Water & Sanitation Committee (VWSC) functions as a sub-committee of the Gram Panchayat for village water management.
- The mission promotes community participation and decentralized water governance.
- The scheme emphasizes water quality monitoring, source sustainability, and rainwater harvesting.

Matthew Hayden named batting coach of Gujarat Titans for IPL 2026



- Former Australian cricketer Matthew Hayden has been appointed as the batting coach of the Gujarat Titans for the Indian Premier League (IPL) 2026 season.
- The appointment was announced ahead of the IPL 2026 season, strengthening the coaching staff of the Gujarat Titans franchise.
- Matthew Hayden is a former opening batsman of Australia and one of the most successful batters in international cricket.
- During his international career, Matthew Hayden scored over 15,000 international runs for Australia across formats.
- He was a member of the Australian teams that won the ICC Cricket World Cup 2003 and ICC Cricket World Cup 2007.
- Matthew Hayden previously played in the IPL for the Chennai Super Kings during the early seasons of the tournament.
- The Gujarat Titans franchise joined the IPL in 2022 and won the title in its debut season under Captain Hardik Pandya.

About Indian Premier League (IPL):

- Indian Premier League (IPL) is a professional Twenty20 cricket league in India.
- IPL was founded in 2008 by the Board of Control for Cricket in India (BCCI).
- Inaugural winner: Rajasthan Royals.
- Total teams (recent seasons): 10 franchises.
- Most successful teams: Mumbai Indians and Chennai Super Kings – 5 titles each.
- Two new teams added in 2022: Gujarat Titans and Lucknow Super Giants.
- Gujarat Titans won the IPL title in their debut season (2022).

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CEO of India's IndiGo airline Pieter Elbers resigns



- Pieter Elbers resigned as the Chief Executive Officer (CEO) of IndiGo with immediate effect in March 2026.
- The resignation followed a major system outage and flight disruption crisis that affected the airline's operations and passenger services.
- Rahul Bhatia, co-founder and Managing Director of InterGlobe Aviation (parent company of IndiGo), has taken interim charge of the airline's leadership after the resignation.
- IndiGo is India's largest airline by market share and passenger traffic.
- Pieter Elbers, a Dutch aviation executive, became the CEO of IndiGo in 2022 after previously serving as CEO of KLM Royal Dutch Airlines.
- IndiGo operates under InterGlobe Aviation, which is listed on Indian stock exchanges.
- The airline was founded in 2006 and is headquartered in Gurugram, Haryana, India.
- IndiGo is known as a low-cost carrier (LCC) and operates one of the largest fleets in Asia for short-haul and medium-haul routes.

BCCI Announces Massive Rs 131 Crore Cash Reward For T20 World Cup-Winning Team India



- The Board of Control for Cricket in India (BCCI) announced a cash reward of ₹131 crore for the India national cricket team after winning the ICC Men's T20 World Cup 2026.
- The cash reward will be shared among players, coaching staff, support staff, and members of the selection committee.
- The ₹131 crore reward is higher than the ₹125 crore reward announced after India won the ICC Men's T20 World Cup 2024.
- India defeated the New Zealand national cricket team by 96 runs in the final.
- The final was played on 8 March 2026 at the Narendra Modi Stadium.
- India scored 255/5, while New Zealand were bowled out for 159 runs in the final.
- Jasprit Bumrah was named Player of the Match in the final.
- Sanju Samson was awarded the Player of the Tournament for his outstanding batting performance during the competition.
- With this victory, India became the first team to successfully defend the ICC Men's T20 World Cup title.
- India also became the first team to win the ICC Men's T20 World Cup three times.

Board of Control for Cricket in India (BCCI):

- BCCI was founded in 1928.
- Headquarters: Mumbai, Maharashtra.
- President: Mithun Manhas
- Vice-President – Rajeev Shukla.
- Secretary of BCCI: Devajit Saikia.

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Chandigarh becomes a Fully Literate Union Territory with 99.93% literacy rate under the ULLAS programme

- Chandigarh achieved a 99.93% literacy rate and was officially declared a “Fully Literate Union Territory” in 2026.
- Chandigarh became the 6th State/Union Territory in India to achieve full literacy and the 2nd Union Territory to reach this milestone.
- The achievement was announced by Gulab Chand Kataria, Governor of Punjab and Administrator of Chandigarh.
- The milestone was achieved under the Understanding Lifelong Learning for All in Society (ULLAS) programme, a key adult education initiative of the Government of India.
- The programme helped the UT cross the 95% literacy benchmark set under the National Education Policy 2020 (NEP 2020) for declaring full literacy.
- Chandigarh’s literacy rate increased from 93.7% to 99.93% after the implementation of the literacy programme.
- 15,556 citizens participated in the literacy programme and 14,711 successfully passed the literacy assessment.
- Women’s literacy rate increased significantly from 90.7% to 99.89%, indicating major progress in women’s education and empowerment.



➤ The Chandigarh Education Department organised a felicitation ceremony for newly literate individuals (neo-literates) to celebrate the achievement.

States/UTs that achieved full literacy before Chandigarh:

1. Kerala became India's first fully literate state in 1991 under the National Literacy Mission.
2. Mizoram later achieved full literacy status with literacy rate exceeding the 95% benchmark.
3. Tripura was also declared a fully literate state after crossing the 95% literacy benchmark.
4. Goa achieved full literacy status by meeting the required literacy benchmark set by the Government of India.
5. Ladakh became the first Union Territory in India to be declared fully literate under the adult education and literacy initiatives.

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RBI revises bank dividend framework, new norms to take effect from FY27



- The Reserve Bank of India (RBI) revised the dividend distribution framework for commercial banks in 2026 to link dividend payouts with the capital strength and financial health of banks.
- The revised norms are issued under “Prudential Norms on Declaration of Dividend by Commercial Banks Directions, 2026”, replacing the November 2025 guidelines.
- The new framework will come into effect from FY27 (Financial Year 2026–27).
- Dividend payout eligibility is directly linked to the Common Equity Tier-1 (CET1) capital ratio, which measures a bank’s core capital strength.
- Banks with CET1 ratio below 8% are not permitted to declare any dividend.
- Banks with CET1 ratio of 8% or above may declare dividends, subject to capital adequacy and regulatory conditions.
- The maximum dividend payout is capped at 75% of Profit After Tax (PAT) for the relevant financial year.
- Banks with CET1 ratio above 20% may distribute up to 100% of Adjusted Profit After Tax, but the total payout cannot exceed 75% of PAT.

- RBI introduced “Adjusted Profit After Tax (Adjusted PAT)”, calculated by deducting 50% of net Non-Performing Assets (NPAs) from PAT to determine the profit eligible for dividend distribution.
- Domestic Systemically Important Banks (D-SIBs) face additional restrictions, as their capital buffer is added to the CET1 threshold, making dividend eligibility stricter.
- Banks must maintain required regulatory capital and capital buffers both before and after declaring dividends.
- The revised framework applies to all commercial banks in India, including State Bank of India and foreign bank branches operating in India.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established on 1 April 1935 under the Reserve Bank of India Act, 1934.
- RBI was nationalised on 1 January 1949 by the Government of India.
- Headquarters: Mumbai, Maharashtra.
- First Governor of RBI: Sir Osborne Smith.
- First Indian Governor of RBI: C. D. Deshmukh.
- Current RBI Governor: Sanjay Malhotra (26th Governor)

Govt relaxes FDI investment rules from China, other neighbouring countries



- The Union Cabinet of India approved amendments to Press Note 3 of 2020 to ease certain restrictions on Foreign Direct Investment (FDI) from countries sharing land borders with India.
- Press Note 3 (2020) mandated that any FDI from countries sharing a land border with India must obtain prior government approval before investing in Indian companies.
- The rule applied to neighboring countries such as China, Pakistan, Bangladesh, Nepal, Bhutan, Myanmar and Afghanistan.
- The 2026 amendment allows non-controlling investments with beneficial ownership up to 10% from these countries through the automatic route, subject to sectoral caps and conditions.
- Investments exceeding 10% or involving controlling stakes will still require prior government approval.
- The revised policy introduces a “beneficial ownership” provision to determine the real ownership and control of foreign investors.
- Companies receiving such investments must report investment details to the Department for Promotion of Industry and Internal Trade (DPIIT).

- Investment proposals in key manufacturing sectors such as electronic capital goods, electronic components, polysilicon and ingot-wafer manufacturing will be processed within 60 days.
- The Committee of Secretaries under the Cabinet Secretary has been authorised to revise the list of sectors eligible for such investments.
- The policy aims to balance national security concerns while promoting foreign investment in strategic manufacturing sectors in India.

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Swiggy, HDFC Bank launch BLCK and Ornge co-branded credit cards to tap everyday spending



- HDFC Bank and Swiggy launched two new co-branded credit cards: Swiggy BLCK HDFC Bank Credit Card and Swiggy Ornge HDFC Bank Credit Card.
- The cards are aimed at providing rewards on travel, food delivery, shopping, and lifestyle spending and expand their existing co-branded portfolio launched in 2023.
- Swiggy BLCK Credit Card targets higher lifestyle spending and offers 10% cashback on Swiggy transactions, up to 5% cashback on select entertainment, travel, and e-commerce, and 1% cashback on other eligible transactions. Customers receive a 3-month Swiggy One BLCK membership.
- Swiggy Ornge Credit Card targets daily spending and offers 5% cashback on Swiggy transactions, rewards on select categories like travel and ride-hailing, and 1% cashback on other transactions. Customers get a 12-month Swiggy One BLCK membership.
- Both cards offer maximum annual savings of ₹48,000 through cashback and discounts.
- Additional benefits include instant discounts on partner platforms, such as 19% off + 5% cashback on Cleartrip hotel bookings and 5% discount + 5% cashback on Nykaa.

➤ Existing cardholders of previous co-branded cards continue to avail cashback across 30+ digital platforms, including Amazon, Flipkart, and Myntra.

About HDFC Bank:

- Founded: 1994
- Headquarters: Mumbai, Maharashtra
- Managing Director & CEO: Sashidhar Jagdishan
- Tagline: "We understand your world"

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UP Signs MoU with Hinduja to expand high-speed internet under Project Ganga



- The Uttar Pradesh Government launched Project GANGA to provide high-speed internet connectivity to over 20 lakh rural households in the next 2–3 years.
- The project aims to expand digital access in rural and semi-urban areas, improve online education, e-commerce, telemedicine, digital skilling, and create new employment opportunities.
- A MoU for implementation was signed between the State Transformation Commission (STC) and One OTT Entertainment Limited, a Hinduja Group subsidiary.
- Digital Service Providers (DSPs) will be created at the Nyaya Panchayat level, with 8,000–10,000 local entrepreneurs selected and provided training, financial assistance, network infrastructure, and technology support.
- The project is expected to generate over one lakh direct and indirect jobs in rural areas and aims for 50% participation of women among DSPs to promote women-led entrepreneurship.
- Remote districts like Shravasti, Bahraich, and Balrampur will benefit significantly through better access to digital services, government schemes, and employment platforms.

➤ The initiative strengthens digital infrastructure and supports sectors such as online business, education, healthcare, e-commerce, content creation, and telemedicine in rural UP.

About Uttar Pradesh:

- Capital: Lucknow
- Chief Minister: Yogi Adityanath
- Governor: Anandiben Patel
- National Parks: Dudhwa National Park
- Wildlife Sanctuaries: Katarniaghat Wildlife Sanctuary, Kaimoor Wildlife Sanctuary, Nawabganj Bird Sanctuary (Shahid Chandra Shekhar Azad Bird Sanctuary), Hastinapur Wildlife Sanctuary, Sur Sarovar Bird Sanctuary, Chandraprabha Wildlife Sanctuary, Mahavir Swami Wildlife Sanctuary, Ranipur Wildlife

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Fino Payments Bank Appoints CFO Ketan Merchant as Interim CEO



- The Reserve Bank of India (RBI) approved the appointment of Ketan Merchant, CFO of Fino Payments Bank, as the Interim Chief Executive Officer (CEO) of the bank.
- Ketan Merchant will perform the duties of Managing Director (MD) and CEO under the Banking Regulation Act, 1949, for a period of up to four months from the date of RBI approval.
- He succeeds Rishi Gupta, the former MD and CEO, who stepped aside after being arrested in connection with alleged GST violations.
- The Board of Fino Payments Bank has tasked Ketan Merchant with managing the day-to-day operations of the bank.
- The bank's Nomination and Remuneration Committee (NRC) and Board, along with RBI, will reassess Rishi Gupta's "fit and proper" status before any decision on his return.
- Additionally, Anup Agarwal was appointed as Interim CFO for a period of up to four months, effective 6 March 2026.

Recent news about Fino Payments Bank:

- In December 2025, RBI granted in-principle approval for Fino Payments Bank to convert into a Small Finance Bank (SFB).
- The bank has 18 months to complete the transition from a Payments Bank to a Small Finance Bank.
- Fino Payments Bank is the first and only Payments Bank so far to apply for conversion into a Small Finance Bank.
- RBI has not indicated any uncertainty regarding its in-principle approval for the SFB transition.
- Headquarters: Mumbai, Maharashtra, India
- Tagline: “Banking for All”

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