

# IACE

## DAILY CURRENT AFFAIRS

### 12<sup>th</sup> MAR 2026 DESCRIPTIVE

Watch Us On

**You**  **Tube**

### HEADLINES

- ❖ New Delhi Hosts World Para Athletics Grand Prix 2026
- ❖ Government takes Measures to Increase Enrolment and Ensure Timely Disbursement of Benefits under PMJJBY
- ❖ IRFC board clears ₹70,000-cr market borrowing programme for FY27
- ❖ Bank of Baroda launches exclusive “Sapphire” savings account for women
- ❖ Cabinet approves international status for Madurai Airport
- ❖ 40th AAHAR International Food and Hospitality Fair
- ❖ Bengaluru Startup AquaAirX Unveils India’s First Amphibious Drone
- ❖ DRDO and Indian Navy Conduct Successful trials of indigenous Air Droppable Container ADC-150
- ❖ Cred gets final license from RBI to operate as payment aggregator
- ❖ US President Trump Announces \$300 Billion Partnership With Reliance
- ❖ Rahul Dravid to receive BCCI Lifetime Achievement award
- ❖ Odisha retains top spot in NITI Aayog’s fiscal health index

Telegram: [Click here](#)

Toll Free: 1800-270-9975, Ph: 9533200400

## **New Delhi Hosts World Para Athletics Grand Prix 2026**

- The Second Edition of the New Delhi World Para Athletics Grand Prix 2026 will be held in New Delhi from March 11 to March 13, 2026 at the Jawaharlal Nehru Stadium.
- The event is an international para-athletics competition bringing together around 257 athletes from eight countries including India, Russia, Nepal, Bhutan, Hong Kong, Serbia, Bosnia and Egypt.
- India is fielding the largest contingent with approximately 219 athletes competing across various track and field events and sport classifications.
- The competition provides 74 international classification slots for athletes (39 for physical impairments, 29 for vision impairments, 6 for intellectual impairments), crucial for eligibility and participation in major global para events.
- Prominent Indian para-athletes expected to participate include Paralympic gold medallists and world champions such as Sumit Antil, Mariyappan Thangavelu, and Praveen Kumar.
- In the previous edition (2025) of the World Para Athletics Grand Prix held in New Delhi, India topped the medals tally with 134 medals (45 gold, 40 silver, 49 bronze), showcasing strong performance in para-athletics.

### **On Day 1 of the 2026 event, Indian athletes delivered multiple gold medals and podium sweeps:**

- Praveen Kumar won gold in Men's T44 High Jump (clearing 1.96m).
- Shailesh Kumar won gold in Men's T42 High Jump, with Indians completing clean sweep medals (gold, silver, bronze).
- Preeti Pal won gold in Women's 100m T35/T37 event.

**Telegram:** [Click here](#)

**Toll Free: 1800-270-9975, Ph: 9533200400**



**NEW DELHI**  
WORLD PARA ATHLETICS  
GRAND PRIX

- India secured top podium positions in various track events and throws, including multiple medals in 1500m and discus categories reflecting strong overall performance.
- The World Para Athletics Grand Prix is part of India's growing role as a host nation in global para-athletics and provides international exposure to emerging athletes.

IAACE

## **PhonePe launches 'RuPay On-The-Go' Card to simplify commuter payments across India**

- The RuPay 'On-The-Go' Card (NCCMC) was launched by PhonePe Limited in March 2026 to support the Government's "One Nation One Card" initiative.
- It is a contactless RuPay National Common Mobility Card (NCCMC) designed for seamless transit payments across various modes of transport.
- The card allows tap-and-pay transactions at metros, buses, trains, toll plazas, and parking lots.
- It supports offline payments without internet connectivity, enhancing convenience for commuters.
- The maximum balance allowed on the card is ₹2,000, and the offline transaction limit is ₹500.
- The card was initially launched at Hyderabad Metro ticket counters in partnership with L&T Metro Rail (Hyderabad) Limited (LTMRHL).
- The card is interoperable and can be used in NCCMC-enabled systems in major cities including Delhi, Mumbai, Chennai, and Bengaluru.

### **About PhonePe:**

- Founded: 2015
- Headquarters: Bengaluru, Karnataka
- Founders: Sameer Nigam – Co-Founder & CEO
- Rahul Chari – Co-Founder & CTO
- Burzin Engineer – Co-Founder & CRO
- Parent Company: Walmart



## **Government takes Measures to Increase Enrolment and Ensure Timely Disbursement of Benefits under PMJJBY**

- The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a government-backed life insurance scheme aimed at providing affordable life insurance coverage to citizens, particularly supporting financial inclusion.
- As of 18 February 2026, the scheme has 26.79 crore total beneficiaries, out of which 12.55 crore policies are currently active across the country.
- The scheme has achieved a high claim settlement ratio of 99.95%, indicating efficient processing of insurance claims.
- According to the Insurance Regulatory and Development Authority of India (IRDAI), the average claim settlement time ranges from 0.61 days to 17 days, reflecting faster claim processing.
- The Department of Financial Services has prepared an annual action plan to reduce policy lapses and improve renewal of PMJJBY policies.
- A Financial Inclusion Saturation Campaign was conducted from July to October 2025, covering around 2.7 lakh Gram Panchayats and Urban Local Bodies to expand awareness and enrollment under financial inclusion schemes.

### **About Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):**

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a Central Sector life insurance scheme launched by the Ministry of Finance to provide affordable life insurance coverage.
- The scheme provides term life insurance coverage of ₹2 lakh, renewable every year.

**Telegram:** [Click here](#)



**Toll Free: 1800-270-9975, Ph: 9533200400**

- Eligibility: Individuals aged 18–50 years with a bank or post office savings account.
- Enrolment requires consent for auto-debit of premium from the subscriber's account.
- Only one account can be used for enrolment even if a person has multiple bank accounts.
- Non-Resident Indians (NRIs) are eligible, but claims are paid in Indian Rupees (INR).
- Premium: ₹436 per year, automatically debited in one instalment.
- The scheme covers death due to all causes including natural death, accidents, disasters, and pandemics.
- Coverage begins after 30 days of enrolment, except for accidental death, which is covered immediately.
- Pro-rata premium is applicable if a person enrolls mid-year.
- The scheme is implemented by the Life Insurance Corporation of India (LIC) and other life insurers in partnership with banks.

## **IRFC board clears ₹70,000-cr market borrowing programme for FY27**

- The board of Indian Railway Finance Corporation (IRFC) approved market borrowing up to ₹70,000 crore for FY 2026–27 on 9 March 2026.
- IRFC is the dedicated financing arm of Indian Railways and functions as a government-owned Non-Banking Financial Company (NBFC).
- The corporation raises funds from domestic and international financial markets to finance railway projects.
- The proposed borrowing will support railway infrastructure development and rolling stock procurement, and also help refinance existing liabilities.
- IRFC may raise funds through bonds, debentures, External Commercial Borrowings (ECBs), global medium-term notes, foreign currency bonds, and rupee offshore bonds (Masala bonds).
- The board also declared a second interim dividend of ₹1.05 per equity share (face value ₹10) for FY 2025–26, with 13 March 2026 as the record date.
- The Government of India held about 86.36% stake in IRFC as of 31 December 2025, making it a majority government-owned railway financing company.



## **Bank of Baroda launches exclusive “Sapphire” savings account for women**

- Bank of Baroda launched a women-centric premium savings account called “bob Women Sapphire Savings Account” in March 2026.
- The account is designed to provide banking, health, and lifestyle benefits specifically for women customers.
- It offers complimentary cancer care coverage of ₹10 lakh for women aged 18–60 years.
- Account holders receive free online doctor consultations for up to six family members, along with up to 15% discount on medicines and up to 20% discount on pathology tests.
- The account comes with a bob Bhoomi RuPay Select Debit Card providing premium lifestyle benefits including domestic airport lounge access.
- Additional benefits include discounts on locker charges and 50% waiver on home loan processing fees.
- The account requires a monthly average balance of ₹1 lakh.
- The initiative aims to strengthen women-centric banking services and attract high-value women depositors.

### **About Bank of Baroda (BoB):**

- Founded: 20 July 1908
- Headquarters: Vadodara, Gujarat
- Founder: Sayajirao Gaekwad III
- MD & CEO: Debadatta Chand

**FOR THE  
WOMAN  
WHO  
DESERVES  
MORE**



## **Cabinet approves international status for Madurai Airport**

- The Union Cabinet, chaired by Narendra Modi, approved declaring Madurai Airport in Tamil Nadu as an International Airport in March 2026.
- Madurai Airport is one of the oldest airports in Tamil Nadu and serves as a key gateway to southern Tamil Nadu.
- Granting international airport status will allow direct international flight operations from Madurai.
- The decision is expected to boost tourism, pilgrimage travel, trade, and investment in the region.
- Madurai, known as the “Temple City”, attracts large numbers of visitors to religious sites such as the Meenakshi Amman Temple.
- The move supports the Government’s objective of improving air connectivity and promoting economic development in tier-2 cities.



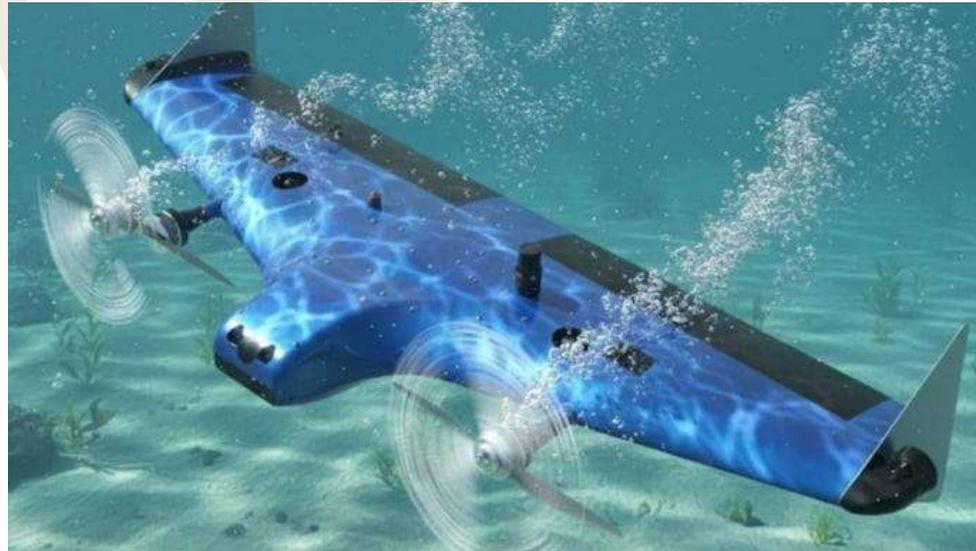
## 40th AAHAR International Food and Hospitality Fair

- The 40th edition of AAHAR – International Food & Hospitality Fair was inaugurated by Piyush Goyal, Union Minister for Commerce & Industry, in New Delhi.
- The event was held from 10–14 March 2026.
- The fair is organised by the Ministry of Food Processing Industries (MoFPI) and the India Trade Promotion Organisation (ITPO).
- Italy participated as the Partner Country for the first time in the history of the AAHAR fair.
- During the event, it was highlighted that India has signed 9 Free Trade Agreements (FTAs) in the last 3.5 years, expanding global trade opportunities.
- These FTAs provide market access to 38 developed countries, covering nearly two-thirds of global trade through preferential access.
- The year also marks two years of the EFTA–India Trade and Economic Partnership Agreement signed with European Free Trade Association (EFTA) members — Switzerland, Norway, Liechtenstein and Iceland.



## **Bengaluru Startup AquaAirX Unveils India's First Amphibious Drone**

- AVATAAR (Amphibious Vehicle for Autonomous Tactical Aerial & Aquatic Reconnaissance) is India's first amphibious drone capable of operating both in air and underwater.
- The drone was developed by AquaAirX Autonomous Systems, a deep-tech startup based in Bengaluru.
- The AVATAAR amphibious drone was unveiled in 2026 and is designed for ISR (Intelligence, Surveillance and Reconnaissance) missions in maritime and coastal environments.
- The drone has dual-domain capability, allowing it to switch between aerial flight and underwater operation within seconds.
- It is equipped with advanced sensors including imaging sonar, Doppler Velocity Logger (DVL), acoustic communication modem, LED lights, and cameras.
- The drone also features a USBL (Ultra-Short Baseline) navigation system for accurate underwater positioning.
- AI-assisted navigation and mission control systems enable autonomous operations during reconnaissance missions.



# **DRDO and Indian Navy Conduct Successful trials of indigenous Air Droppable Container ADC-150**

- Defence Research and Development Organisation (DRDO) in collaboration with the Indian Navy conducted four successful in-flight release trials of the ADC-150 Air Droppable Container.
- The trials were conducted from 21 February to 1 March 2026 off the coast of Goa.
- The ADC-150 system was released from the Boeing P-8I Poseidon maritime patrol aircraft during the tests.
- ADC-150 (Air Droppable Container-150) is an indigenously developed system designed to carry and deliver a payload of up to 150 kg.
- The container is intended to provide logistics support for naval operations at sea, particularly for ships operating in blue-water regions far from the coast.
- The system enables rapid delivery of essential supplies such as equipment, spare parts, food, and medical aid to naval vessels.
- It can also be used to provide emergency assistance to ships in distress without requiring them to return to port.
- The successful trials demonstrate India's capability to develop indigenous aerial logistics systems to strengthen maritime operational readiness.

## **About Defence Research and Development Organisation (DRDO):**

- Established: 1 January 1958
- Headquarters: DRDO Bhawan, New Delhi
- Motto: "Strength's Origin is in Science"
- Chairman: Dr. Samir V. Kamat



## **Cred gets final license from RBI to operate as payment aggregator**

- Defence Research and Development Organisation (DRDO) in collaboration with the Indian Navy conducted four successful in-flight release trials of the ADC-150 Air Droppable Container.
- The trials were conducted from 21 February to 1 March 2026 off the coast of Goa.
- The ADC-150 system was released from the Boeing P-8I Poseidon maritime patrol aircraft during the tests.
- ADC-150 (Air Droppable Container-150) is an indigenously developed system designed to carry and deliver a payload of up to 150 kg.
- The container is intended to provide logistics support for naval operations at sea, particularly for ships operating in blue-water regions far from the coast.
- The system enables rapid delivery of essential supplies such as equipment, spare parts, food, and medical aid to naval vessels.
- It can also be used to provide emergency assistance to ships in distress without requiring them to return to port.
- The successful trials demonstrate India's capability to develop indigenous aerial logistics systems to strengthen maritime operational readiness.

### **About Defence Research and Development Organisation (DRDO):**

- Established: 1 January 1958
- Headquarters: DRDO Bhawan, New Delhi
- Motto: "Strength's Origin is in Science"
- Chairman: Dr. Samir V. Kamat



## **US President Trump Announces \$300 Billion Partnership With Reliance**

- Donald Trump, President of the United States, announced a \$300 billion refinery investment deal involving Reliance Industries Limited (RIL).
- Reliance Industries Limited will partner with America First Refining (AFR) to establish a major oil refinery in the US, considered the first large refinery project in the country in nearly 50 years.
- The refinery will be built at the Port of Brownsville in Texas, located in South Texas.
- The project aims to boost US energy production and create thousands of jobs.
- Construction is expected to begin in Q2 2026 following a groundbreaking ceremony.
- The refinery will process US light shale oil from the Permian Basin.
- Up to 60 million barrels of US crude oil annually are expected to be redirected for domestic refining under the project.
- Around 1.2 billion barrels of US shale oil will be processed over 20 years, with an estimated crude value of \$125 billion.
- The refinery could produce up to 50 billion gallons of refined petroleum products, including gasoline, diesel, and jet fuel, with an estimated value of \$175 billion.
- According to the U.S. Energy Information Administration, the United States had 132 operating petroleum refineries as of January 2024.
- Reliance Industries operates the world's largest integrated single-site refinery complex at Jamnagar in Gujarat, with a crude processing capacity of 1.4 million barrels per day and the highest refinery complexity index of 21.1 globally.



## **Rahul Dravid to receive BCCI Lifetime Achievement award**

- Rahul Dravid, former captain and head coach of the India national cricket team, will receive the Col. C.K. Nayudu Lifetime Achievement Award at the Board of Control for Cricket in India (BCCI) Naman Awards in New Delhi on 15 March 2026.
- Shubman Gill will receive the BCCI Cricketer of the Year Award at the Naman Awards.
- Ayush Mhatre will receive the Lala Amarnath Award for outstanding performance in domestic cricket.
- The BCCI is also considering conferring a Lifetime Achievement Award on former India Women's team captain Mithali Raj.
- Rahul Dravid, popularly known as "The Wall", scored over 10,000 runs in One Day Internationals (ODIs) during his international career.
- Dravid was part of India's famous "Big Four" batting lineup along with Sachin Tendulkar, Sourav Ganguly and VVS Laxman.
- After retiring from international cricket in 2012, Dravid moved into coaching and mentoring roles.
- He served as head coach of the India Under-19 team and guided them to victory in the 2018 ICC Under-19 Cricket World Cup.
- In 2021, Dravid was appointed head coach of the senior Indian men's team, succeeding Ravi Shastri.
- Under his coaching, India won the 2024 ICC Men's T20 World Cup, held in the West Indies and the United States.



## **Odisha retains top spot in NITI Aayog's fiscal health index**

- NITI Aayog released the Fiscal Health Index (FHI) 2026 to assess the fiscal performance of states.
- The index evaluates 18 major states based on FY23 fiscal data.
- The index benchmarks fiscal discipline, debt sustainability, and quality of expenditure across states.
- Odisha retained the top position in the Fiscal Health Index 2026.
- Other top-performing states include Goa, Jharkhand, Gujarat, Maharashtra, Chhattisgarh, Telangana, Uttar Pradesh, Karnataka and Madhya Pradesh.
- Bottom five states are Rajasthan, Kerala, West Bengal, Andhra Pradesh and Punjab.



**States are classified into four categories based on fiscal performance:**

<b>Category</b>	<b>States</b>
<b>Achievers</b>	Odisha, Goa, Jharkhand
<b>Front Runners</b>	Gujarat, Maharashtra, Chhattisgarh, Telangana, Uttar Pradesh, Karnataka
<b>Performers</b>	Madhya Pradesh, Haryana, Bihar, Tamil Nadu, Rajasthan
<b>Aspirational</b>	Kerala, West Bengal, Andhra Pradesh, Punjab

- The index evaluates states using five key parameters: quality of expenditure, revenue mobilisation, fiscal prudence, debt index, and debt sustainability.
- States account for around two-thirds of India's public expenditure and about one-third of total revenues.
- States with high interest payments and debt levels have been advised to improve debt management, reduce costly borrowings, and adopt medium-term fiscal frameworks.
- Among North-Eastern and Himalayan states, Arunachal Pradesh ranked first, followed by Uttarakhand, Tripura, Meghalaya, Assam and Mizoram.