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BANKING, FINANCE & BUSINESS

PFRDA Forms Strategic Asset Allocation and Risk Governance Committee to Strengthen NPS Investment Framework

- The **PFRDA** has constituted a committee named **SAARG (Strategic Asset Allocation and Risk Governance)** to review, recommend, and **modernize the investment framework** under the **National Pension System (NPS)**.

- **SAARG** will **benchmark** existing NPS investment guidelines with leading **global pension systems** and the evolving Indian investment ecosystem.

- The committee aims to **strengthen investment architecture**, support **long-term retirement wealth creation**, enhance **diversification**, improve **risk management practices**, and **expand subscriber choice**.

- The **scope of SAARG** includes examination of **strategic asset allocation frameworks**, **asset class introduction and review**, performance measurement, **ALM (Asset–Liability Management)** practices, **valuation standards for alternative investments**, portfolio stability, **liquidity optimisation**, governance, intermediary architecture, and **sustainability integration**.

Key Highlights :

- **SAARG** is chaired by **Shri Narayan Ramachandran**, former Country Head and CEO of **Morgan Stanley India**, and includes experts from capital markets, asset management, and securities law.

- **Members of SAARG** include **Shri Ananth Narayan** (former SEBI member), **Ms Devina Mehra** (First Global), **Shri Kalpen Parekh** (DSP Mutual Fund), **Shri Prashant Jain** (3P Investment Managers), **Shri Rajeev Thakkar** (PPFAS AMC), **Shri Raamdeo Agrawal** (Motilal Oswal), **Shri Sankaran Naren** (ICICI Prudential AMC), **Shri Sumit Agrawal** (Regstreet Law), and **Shri Ashok Kumar Soni** (PFRDA).

- **SAARG** will have **9 months** to examine the NPS framework and submit recommendations to **PFRDA**.

- The committee will conduct a **foundational review** of NPS investment guidelines for **government and non-government sectors** and recommend reforms based on **global benchmarking**.

- It will **review all permitted asset classes** and suggest enhancements and **new asset classes** to mitigate **geopolitical, macroeconomic, and market-cycle risks**.

- **Strategic Asset Allocation** recommendations will cover **equity, debt, money market, and alternate assets**, balancing **safety, liquidity, and returns**.

- **Performance measurement and accountability mechanisms** will be reviewed, including **benchmarking systems** for **Pension Fund performance**.

- The committee will recommend **risk management practices**, covering **market, credit, liquidity, concentration, and operational risks**, along with **Asset–Liability Management (ALM)** principles.

- **Alternative Investment Funds (AIFs)** will have **valuation standards** and investment strategies aligned with **long-term retirement objectives**.
- Measures for **portfolio stability and liquidity optimisation** include **Held-to-Maturity (HTM) G-Secs**, **Securities Lending & Borrowing Mechanism (SLBM)**, and **Triparty Repo arrangements**.
- **Governance and intermediary architecture** will be reviewed, including **centralized vs fund-wise custodial systems** and end-to-end investment process optimisation.
- **Sustainability integration** will focus on **climate transition risks** and **net-zero pathways** in asset selection under **NPS**.
- **Subscriber investment choices** will be enhanced, including **lifecycle and target-date structures**, and a mix of **active and passive strategies** will be recommended.
- **SAARG** will also recommend actions on **emerging matters** impacting investment patterns, governance, risk management, and **subscriber outcomes**.

About Ministry of Finance:
- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Securities and Exchange Board of India approves PhonePe IPO, aiming to raise ₹10,000 crore via OFS

- **PhonePe** has received **Securities and Exchange Board of India (SEBI) approval** to launch its **Initial Public Offering (IPO)**.
- The company is targeting a fund-raise of **₹12,000 crore** (updated from ₹10,000 crore), primarily through a **pure Offer for Sale (OFS)**, with **no fresh capital infusion**.
- **PhonePe** filed its **Updated Draft Red Herring Prospectus (UDRHP)** on **January 21, 2026**, following its **confidential filing route** opted in **September 2025**.
- Existing investors including **Walmart (9% stake sale)**, **Tiger Global**, and **Microsoft** are participating; notably, **Tiger Global and Microsoft** are expected to **fully exit** their holdings.
- The IPO is being managed by a consortium of banks including **Kotak Mahindra Capital, Citi, Morgan Stanley, JP Morgan**, **Axis Capital, and Goldman Sachs**.
- Founded in **December 2015** by **Sameer Nigam, Rahul Chari, and Burzin Engineer**, PhonePe has become India's largest digital payments platform.
- **PhonePe** currently holds around **45% market share** in the **UPI network** by volume, leading its nearest rival **Google Pay** (~35% share).
- **UPI** processes over **85% of India's digital payment volumes**, with total transaction values reaching a record **₹27.97 trillion** in **December 2025**.
- **PhonePe's IPO strategy** is supported by its **free cash flow positive** status achieved in **FY25**, despite a reported revenue of **₹7,115 crore**.
- Recent **secondary market** activity includes **General Atlantic** increasing its stake to **8.9%** via a **$600 million** investment in **late 2025**.

- The broader **technology IPO revival** in India, featuring listings like **Groww** and **Pine Labs**, provides a favorable environment for PhonePe's **estimated $15 billion valuation** debut.

Juspay Becomes India's First Homegrown Unicorn of 2026 After $50 Million Series D Funding

- **Juspay**, a **Bengaluru-based** payments infrastructure company, has become **India's first homegrown unicorn of 2026** after raising **USD 50 million** in a **Series D follow-on funding round** led by **WestBridge Capital**.
- The latest funding round has valued **Juspay** at approximately **USD 1.2 billion**, up from **USD 900 million** in its previous round, marking a major milestone in **India's digital payments ecosystem**.
- The funding round comprised a mix of **primary and secondary transactions**, with **Avendus Capital** acting as the financial advisor to the company.

Juspay Becomes 1st Unicorn of '26 After $50m Fundraise

Key Highlights :

- The **primary capital** raised will be used for **global expansion** and further product development, while the **secondary component** provided **partial liquidity** to early investors and **ESOP-holding employees**, marking Juspay's **second liquidity event** within one year.
- Founded in **2012** by **Vimal Kumar** and **Sheetal Lalwani**, Juspay develops **payments infrastructure technology** for enterprises and banks worldwide.
- Juspay's **annualised total payment volume (TPV)** has crossed **USD 1 trillion**, with its platform processing over **300 million transactions per day**.
- The company works with enterprises and banks across sectors such as **e-commerce, travel, food delivery, insurance, and financial services**.
- Juspay's operations span multiple regions, including **Asia-Pacific, the Middle East, Latin America, Europe, the UK, and North America**.
- Juspay's product portfolio includes **payment orchestration**, **checkout solutions**, **tokenisation**, **3D secure authentication**, **real-time payments infrastructure**, and **unified analytics**.
- The company is also investing in **AI-driven tools** to enhance merchant experience and streamline internal operations.
- In **April 2025**, Juspay raised **USD 60 million** in a **Series D funding round** led by **Kedaara Capital**, with participation from **SoftBank** and **Accel**, which also included a secondary component.
- Juspay currently works with over **500 enterprises and banks** globally and has a distributed workforce of more than **1,500 employees** across India, the US, Europe, Latin America, Southeast Asia, and the Middle East.
- A **unicorn startup** is a **privately held company**, typically in the technology sector, with a **valuation exceeding USD 1 billion**, a term coined by venture capitalist **Aileen Lee** in **2013** to denote rare and exceptional business success.

World Bank Approves $815 Million Financing for Tata Power's Dorjilung Hydropower Project in Bhutan

- **Tata Power** has secured **World Bank Group financing** for the **1,125 MW Dorjilung Hydropower Project (DHPL)** in **Bhutan**, strengthening **India–Bhutan cross-border clean energy cooperation**.
- **Dorjilung Hydropower Project (DHPL)** is a **Special Purpose Vehicle (SPV)** jointly owned by **Druk Green Power Corporation (DGPC), Bhutan (60%)** and **Tata Power (40%)**, making it **Bhutan's largest hydropower project**.
- The **World Bank Group** sanctioned long-term financing of **USD 815 million** for the project, supporting its development under a **Public-Private Partnership (PPP)** model.
- The multi-tiered financing package includes a **USD 150 million grant** and **USD 150 million credit** from the **International Development Association (IDA)**, and a **USD 15 million IBRD enclave loan** to **DGPC (Government of Bhutan)**.
- Additional funding includes a **USD 200 million IBRD enclave loan** and a **USD 300 million loan** from the **International Finance Corporation (IFC)** to **Dorjilung Hydropower Limited (DHPL)**, a Tata Power subsidiary.
- The remaining project funding will be mobilised through **market borrowings**, with **Tata Power** supporting financial closure.
- Once operational, the **1,125 MW** project is expected to generate over **4,500 GWh** of **renewable electricity** annually, significantly boosting clean energy output.
- The project will expand **Bhutan's installed energy capacity by nearly 40%**, strengthening its role as a reliable **exporter of clean power to India**.
- Around **80%** of the electricity generated from the **Dorjilung project** will be supplied to **India**, reinforcing **bilateral energy cooperation**.
- **Tata Power Trading Company Limited**, a wholly owned subsidiary of Tata Power, will be responsible for **importing electricity into India** and managing its distribution.
- The project highlights the role of **World Bank institutions—IDA, IBRD, and IFC**—in promoting **regional renewable energy integration** and sustainable development.

About World Bank:

- The World Bank is an international financial institution that provides loans and grants to the governments of low and middle-income countries for the purpose of pursuing capital projects.
- The World Bank consists of 5 institutions: The International Bank for Reconstruction and Development (IBRD), The International Development Association (IDA), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and The International Centre for Settlement of Investment Disputes (ICSID).
- Founded Year: 1944
- Headquarters: Washington, D.C., United States
- President: Ajay Banga

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- Members:189 countries

NATIONAL AND STATE NEWS

Hindustan Zinc Develops India's First Zinc Tailings Recycling Facility

- **Hindustan Zinc Limited (HZL)**, a **Vedanta Group company** and one of the **world's largest integrated zinc producers**, has awarded contracts to **CIMIC Group companies Sedgman and Leighton Asia**.
- The contracts are for developing **India's first zinc tailings recycling facility** at **Rampura Agucha Mines (RAM)** in **Rajasthan**, which is HZL's **flagship mining site**.
- **Tailings** are **finely ground remnants** left after the mineral extraction process.
- Although traditionally treated as **waste**, tailings often contain **residual quantities of valuable metals** that could not be recovered using **earlier processing technologies**.
- The **one-of-its-kind facility** at **Rampura Agucha Mines** will use **advanced processing techniques** to recover **metals such as zinc and silver** from **previously processed tailings**.
- This initiative aims to **convert legacy mining waste into valuable resources**, strengthening a **circular economy approach in mining**.
- According to the company, the project reinforces **sustainable mining practices**, improves **resource efficiency**, and reduces **environmental impact** by reprocessing waste material.

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India International Conference on Democracy and Election Management – ECINET Launch

- The **India International Conference on Democracy and Election Management** is being held in **New Delhi**.
- On the **second day of the conference**, **Chief Election Commissioner (CEC) Gyanesh Kumar**, along with **Election Commissioners Dr Sukhbir Singh Sandhu and Dr Vivek Joshi**, launched **ECINET**, a **unified digital platform** of the Election Commission of India.
- **ECINET** integrates **more than 40 applications and web services** into a single platform.
- The **CEC stated** that ECINET is a **comprehensive digital platform** aimed at facilitating **citizen engagement and participation** in the electoral process.
- The platform connects **citizens, candidates, political parties, and election officials**, and provides **all key election-related services on one platform**.
- **ECINET has been developed in all 22 Indian languages along with English**, ensuring wider accessibility and inclusiveness.

- On the same day, **bilateral discussions** were held between the **Chief Election Commissioner of India** and **delegations from various countries** participating in the conference.
- After the bilateral meeting, **United Kingdom's Election Commissioner Carole Mills** stated that discussions focused on **India's election arrangements and the ECINET application**.
- She also mentioned that **India and the United Kingdom explored possibilities for closer cooperation** in the field of **electoral management**.
- The second day also featured **thematic sessions**, **Electronic Voting Machine (EVM) demonstrations**, and **meetings of the Election Management Bodies working group**.

86th All India Presiding Officers' Conference (AIPOC) 2026 Held in Uttar Pradesh

- **Anandiben Patel**, **Governor of Uttar Pradesh**, inaugurated the **86th All India Presiding Officers' Conference (AIPOC 2026)** at the **Uttar Pradesh Vidhan Sabha in Lucknow, Uttar Pradesh**.
- The conference was held from **19 January to 21 January 2026**.
- This was the **fourth time Uttar Pradesh hosted AIPOC**, earlier editions being held in **1961, 1985, and 2015**.
- The **theme** of **AIPOC 2026** was **"Strong Legislature–Prosperous Nation"**.
- **AIPOC** is the **highest national forum of presiding officers of Indian legislatures**, bringing together **Speakers, Chairpersons, Deputy Speakers, Deputy Chairpersons, and Secretaries of Parliament and State Legislatures**.
- The **first AIPOC** was held in **1921 at Shimla, Himachal Pradesh**.
- The conference focused on **use of technology in legislatures**, **capacity building of legislatures**, and **accountability of legislatures to the public**.
- Key dignitaries present included **Lok Sabha Speaker Om Birla**, **Harivansh Narayan Singh (Deputy Chairman, Rajya Sabha)**, **Yogi Adityanath (Chief Minister of Uttar Pradesh)**, **Kunwar Manvendra Singh (Chairman, Uttar Pradesh Legislative Council)**, and **Satish Mahana (Speaker, Uttar Pradesh Legislative Assembly)**.
- The event witnessed participation of **36 Presiding Officers from 24 States and Union Territories**, making it the **largest AIPOC held so far**.
- The conference concluded with the **adoption of six key resolutions** aimed at strengthening democratic institutions:
    - **Viksit Bharat 2047**: Presiding officers resolved to conduct legislative proceedings aligned with the national goal of making India a **developed nation by 2047**.
    - **Minimum Legislative Sittings**: Consensus that **State Legislatures should hold at least 30 sittings per year** and ensure effective utilisation of legislative time for public accountability.

o **Technology Utilisation**: Strengthening the **use of technology** to make legislative work **simpler, more transparent, and citizen-centric**.
o **Leadership and Democracy**: Commitment to **strong leadership** to deepen and strengthen **democratic traditions**.
o **Capacity Building**: Enhancing **capacity building of Members of Parliament (MPs) and Members of Legislative Assemblies (MLAs)**, especially in **digital tools and research-based legislative work**.
o **National Legislative Index**: Creation of a **National Legislative Index** to benchmark and improve **legislative performance and accountability**.

About Uttar Pradesh

o **Chief Minister – Yogi Adityanath**
o **Governor – Anandiben Patel**
o **Capital – Lucknow**
o **Wildlife Sanctuaries – National Chambal Wildlife Sanctuary, Kaimoor Wildlife Sanctuary**

RECENT NEWS

- India's artificial intelligence (AI) ecosystem, IndiaAI, the Ministry of Electronics and Information Technology (MeitY), and the Government of Uttar Pradesh are set to host the Uttar Pradesh Regional AI Impact Conference 2026 in Lucknow on 12-13 January 2026.

Government e-Marketplace and World Trade Centre Mumbai Sign MoU to Strengthen MSME Participation in Public Procurement

- **Government e-Marketplace (GeM)** and **World Trade Centre (WTC) Mumbai** have signed a **Memorandum of Understanding (MoU)** to **boost outreach and strengthen MSME participation** in **public procurement**.
- The partnership aims to promote **inclusive access** for **Micro, Small and Medium Enterprises (MSMEs)**, **startups**, **women entrepreneurs**, and **small enterprises** on the GeM platform.
- The collaboration will also help in **enhancing GeM's global presence**, positioning it as a more internationally connected digital procurement platform.
- Key focus areas of the MoU include **capacity building**, **supplier outreach**, and **knowledge sharing** in emerging domains such as **artificial intelligence**, **sustainability**, and **green procurement**.

RECENT NEWS

- GeM marked seven years of its Womaniya Initiative, enabling women-led MSEs to secure over ₹80,000 crore in public procurement orders. With more than 2 lakh women enterprises registered, the initiative has surpassed procurement targets and strengthened gender-inclusive growth.

India Celebrates 77th Republic Day with Focus on Operation Sindoor and Indigenous

Strength

- **India marked its 77th Republic Day on 26 January 2026** with a grand parade at **Kartavya Path, New Delhi**, showcasing **military strength, cultural diversity, and diplomatic engagement**.

- **President Droupadi Murmu** took the salute after arriving in a **traditional buggy**, accompanied by **Antonio Costa** and **Ursula von der Leyen**, highlighting an important **diplomatic presence**.

- **Prime Minister Narendra Modi**, **Defence Minister Rajnath Singh**, Union Ministers, senior military officials, and foreign diplomats were present at the celebrations.

India celebrated its 77th Republic Day on Monday, marking the adoption of the Constitution for the first time since Operation Sindoor, as a grand parade along Delhi's Kartavya Path showcased the nation's military strength and cultural heritage to the tune of Vande Mataram

- A major highlight of the parade was **Operation Sindoor**, reflecting the **operational preparedness, jointness, and valour of the Indian Armed Forces**.

- A **tri-services tableau** displayed replicas of key weapon systems used during **Operation Sindoor**, which was conducted in **early May**.

- A **glass-cased integrated operational centre** depicted real-time execution, symbolising **technological integration and coordination** among the **Army, Navy, and Air Force**.

- The overarching theme of the celebrations marked **150 years of 'Vande Mataram'**, while giving special emphasis to **national security and defence readiness**.

- The parade showcased **indigenously developed military hardware**, including **BrahMos supersonic cruise missiles**, **Akash air defence system**, **Suryastra Universal Rocket Launcher**, **Arjun Main Battle Tank**, and **T-90 Bhishma tanks**.

- For the **first time**, the **Indian Army displayed a phased Battle Array Format**, integrating **mechanised forces with aerial support**, highlighting India's **evolving combat doctrine**.

- The aerial display featured **Dhruv Advanced Light Helicopters**, **Rudra armed helicopters**, **Apache AH-64E**, and **Prachand Light Combat Helicopters**, demonstrating **air combat and surveillance capabilities**.

- Mechanised columns included **BMP-II Infantry Combat Vehicles** and the **Nag Missile System (Tracked) Mk-2**, showcasing **mobility, reconnaissance, and strike power**.

- The cultural segment featured around **100 artistes** with the theme **'Vividata Mein Ekta' (Unity in Diversity)**.

- Performances using **traditional musical instruments and regional art forms** reflected India's **rich cultural plurality**.

- The integration of culture with military displays reinforced the message that **India's strength lies in both heritage and modern capability**.

- For the **first time outside Europe**, a **European Union military contingent** participated, carrying flags of **EU naval operations Atalanta and Aspides**, symbolising **strengthening India–EU security cooperation**.

- The **Indian Navy tableau**, themed **'Strong Navy for a Strong Nation'**, showcased maritime evolution from a **5th century CE stitched ship** to modern indigenous

platforms like **INS Vikrant** and **INS Udayagiri**, highlighting **continuity and modernisation**.

INTERNATIONAL NEWS

United States formally exits World Health Organization after 78 years, one year after Trump announced withdrawal

- **The United States** (US) has officially finalised its **withdrawal** from the **World Health Organization (WHO)**, one year after **President Donald Trump** announced the decision, ending America's **78-year membership** since WHO's founding in **1948**.
- Despite the announcement, the withdrawal remains financially incomplete as the **US owes over USD 130 million**, with **WHO officials** stating unpaid **2024 and 2025 dues** totalling about **USD 278 million**.
- As per **WHO bylaws**, a country must give **one-year advance notice** and **clear all outstanding dues** before withdrawal becomes fully effective.
- The **Trump administration** cited WHO's **mishandling of the COVID-19 pandemic**, failure to implement **urgent reforms**, and alleged **political bias** and **lack of independence**, particularly regarding **China's role**, as key reasons for exiting.
- The **United States** previously contributed nearly **20% of WHO's operational budget**, making it the **largest single contributor** to the organisation.
- The **US State Department** clarified that **no further payments** would be made before withdrawal, arguing that the cost to **US taxpayers and economy** outweighed benefits due to WHO's pandemic response.
- **Donald Trump** had earlier attempted to withdraw from **WHO** during his first presidential term, but the move was **reversed by President Joe Biden** on his first day in office in **2020**.
- The **United States** is the **only country** to have withdrawn from **WHO** since its establishment, highlighting the exceptional nature of the decision.

About World Health Organization (WHO) :

- Headquarters : **Geneva, Switzerland**,
- **Director-General : Dr. Tedros Adhanom Ghebreyesus**
- It is a **specialised agency of the United Nations**, mandated to coordinate responses to **global health emergencies** and has **near-universal membership**.

UNEP Report: Global Spending on Nature Destruction 30 Times Higher Than on Protection

- The **United Nations Environment Programme (UNEP)** released the report **"State of Finance for Nature 2026"**, highlighting that **global spending on nature destruction** far exceeds investment in protection.

- The report revealed that for every **USD 1** spent on **protecting ecosystems**, **USD 30** is spent on **environmentally harmful activities**.
- In **2023**, global spending on **nature protection** was **USD 220 billion**, whereas **USD 7.3 trillion** went into **nature-negative activities** such as pollution, biodiversity loss, and climate-damaging practices.
- Most **nature-negative spending** comes from the **private sector**, which accounts for about **10%** of investments in nature protection.
- Global investment in **nature-based solutions (NbS)** must increase **2.5 times** to **USD 571 billion per year by 2030** to meet the **Rio Conventions** commitments on **climate change, biodiversity, and desertification**.
- Trillions of dollars continue to flow into **nature-negative sectors**, particularly **energy, utilities, industrials, and basic materials**, and are reinforced by **public subsidies** for fossil fuels, agriculture, transport, and construction.
- Funding for **nature-based solutions** remains small and largely dependent on **public sources**, with limited private-sector participation.
- **UNEP** introduced the **Nature Transition X-Curve framework** to help governments and businesses reform **capital flows** and accelerate investment in **nature-positive solutions**.
- The framework focuses on **phasing out harmful subsidies**, scaling up **high-integrity nature-based solutions**, and integrating local ecological, cultural, and social realities, ensuring **inclusivity and equity**.
- Without a **fundamental shift in capital allocation**, global efforts to halt **environmental decline** are likely to remain ineffective.
- **UNEP**, headquartered in **Nairobi, Kenya**, coordinates the United Nations' environmental initiatives worldwide.

AWARDS AND HONOURS

President Approves Gallantry and Service Awards for Armed Forces Personnel

- **President Droupadi Murmu has approved gallantry and service awards for 70 Armed Forces personnel**, recognising **extraordinary courage, leadership, and devotion to duty** across the **Army, Navy, and Air Force**.
- A total of **301 military decorations** and **98 Mentioned-in-Despatches** have also been approved, highlighting **operational excellence and distinguished service**.

77th Republic Day: President approves Gallantry awards to 70 Armed Forces personnel, including six posthumous

Also clears military decorations to 301 personnel

- **Group Captain Shubhanshu Shukla** has been conferred the **Ashok Chakra, India's highest peacetime gallantry award**.
- He became the **first Indian to visit the International Space Station**, marking a **historic milestone in India's aerospace and defence-linked achievements**.
- The award recognises **exceptional courage, leadership, and service beyond the call of duty**.

- **Ashok Chakra** is awarded for **acts of valour, self-sacrifice, or devotion to duty away from the battlefield**.
- **Kirti Chakras** have been awarded to **Major Arshdeep Singh**, **Naib Subedar Doleshwar Subba Singh**, and **Group Captain Prashanth Balakrishnan Nair**.
- **13 Shaurya Chakras** have been approved, including **one posthumous award**.
- Other gallantry awards include **one Gallantry Bar to Sena Medal**, **44 Gallantry Sena Medals (including five posthumous)**, **six Gallantry Nao Sena Medals**, and **two Gallantry Vayu Sena Medals**, recognising **bravery across all three services**.
- For distinguished service, the President approved **30 Param Vishisht Seva Medals**, **four Uttam Yudh Seva Medals**, **56 Ati Vishisht Seva Medals**, and **nine Yudh Seva Medals**.
- Several **Distinguished Sena Medal**, **Nao Sena Medal**, and **Vayu Sena Medal** awards were also approved, highlighting **exemplary service, professionalism, and leadership** in both **operational and non-operational roles**.
- **98 Mentioned-in-Despatches** were approved, including **five posthumous recognitions**.
- Most recognitions went to **Indian Army personnel** for operations such as **Operation Rakshak**, **Operation Snow Leopard**, **Operation Meghdoot**, **Operation Rhino**, and **Operation Sindoor**.
- Personnel from the **Indian Navy** and the **Border Roads Development Board** were also recognised for contributions in **combat operations, rescue missions, logistics, and infrastructure support**.
- India's gallantry awards system honours **bravery in both peacetime and wartime**.
- **Ashok Chakra, Kirti Chakra, and Shaurya Chakra** are **peacetime gallantry awards**, while awards such as the **Param Vir Chakra** are conferred during war.
- These honours reinforce the values of **courage, sacrifice, and devotion to duty**, strengthening **Armed Forces morale** and **inspiring future generations**.

RANKING AND INDEX

India Ranked 6th in Asia Manufacturing Index 2026

- **India has been placed 6th among 11 Asian countries** in the **Asia Manufacturing Index 2026**, showing **moderate progress** but also revealing **gaps in manufacturing competitiveness**.
- India ranked **sixth** in the Asia Manufacturing Index 2026, highlighting **intensifying competition in Asia** and the need for **faster and deeper manufacturing reforms**.
- The **Asia Manufacturing Index (AMI)** is an **annual assessment** released by **Dezan Shira & Associates**, a **pan-Asian advisory firm headquartered in Hong Kong**.
- The index evaluates manufacturing competitiveness using **eight key pillars**: **economy, political risk, business environment, international trade, tax policy, infrastructure, workforce, and innovation**.
- These pillars are further divided into **43 sub-parameters**, providing a **data-driven comparison of manufacturing readiness and long-term potential** across Asia.

- **India's 6th position** places it in the **mid-tier of Asian manufacturing economies**.
- India's strengths include a **large domestic market**, **improving infrastructure**, and a **growing workforce**.
- However, India **lags behind leading economies** in **execution speed, policy stability, and depth of innovation**.
- The index emphasizes the need for continued focus on **ease of doing business, logistics efficiency, skill development, and technology adoption** to improve future rankings.
- **China retained the top position** in the Asia Manufacturing Index 2026 due to its **scale, strong infrastructure, and integrated supply chains**.
- **Malaysia ranked second for the first time**, overtaking **Vietnam**, which slipped to **third place**.
- Among developed economies, **Singapore climbed to fourth position**, surpassing **South Korea**, which fell to **fifth**.
- These ranking shifts underline **growing competition in Asia**, with countries actively **reforming policies and upgrading infrastructure** to attract global manufacturing investment.

DEFENCE NEWS

Indian Navy Awards Contract to M/s Suryadipta Projects, Thane for Three 200T Bottom-Opening Non-Propelled Barges

- The **Indian Navy** signed a contract with **M/s Suryadipta Projects Private Limited**, a **Thane-based MSME shipyard**, for the construction and delivery of **three 200-tonne bottom-opening non-propelled barges**.
- These **barges** are being built **indigenously** under the **Classification Rules of the Indian Register of Shipping (IRS)**, reflecting India's focus on **Make in India** and **Aatmanirbhar Bharat** initiatives.
- The **barges** will support **transportation, embarkation, and disembarkation of ammunition** for the **Indian Navy** across platforms, jetties, and anchorage points.
- The contract demonstrates the **Indian Navy's** commitment to **boosting MSME shipyards** and strengthening the **domestic shipbuilding ecosystem** in line with **Maritime India Vision 2030**.
- **Bottom-opening non-propelled barges** are unpowered vessels designed to be moved by **tugboats** and are capable of carrying bulk materials such as sand, gravel, coal, and **dredged materials**.
- This contract follows the successful induction of **LSAM 25**, the **11th Ammunition Cum Torpedo Cum Missile (ACTCM) Barge**, built by the same **MSME shipyard** in **October 2025**.
- Earlier in **2025**, the **Thane-based shipyard** was also awarded a contract for the construction and delivery of **four sullage barges**, further supporting the **Indian Navy's logistics and operational capabilities**.

- The initiative highlights India's push for **indigenous naval manufacturing**, **MSME promotion**, and **self-reliance in strategic defense assets**.

SCIENCE & TECHNOLOGY

Ex-Google and Flipkart Executive Peeyush Ranjan Launches AI-First Edtech Startup Fermi.ai

- **Peeyush Ranjan**, former executive of **Google, Airbnb, and Flipkart**, launched an **AI-first edtech startup Fermi.ai** to transform **high-school STEM education** with a focus on **deep learning**.
- **Fermi.ai** initially covers **Mathematics, Physics, and Chemistry**, aiming to reduce **shortcut-driven AI learning** by emphasising **conceptual understanding**, **reasoning**, and **problem-solving** over instant answers.
- The startup is **headquartered in Singapore** and operates through **subsidiaries in India and the United States**, giving it a strong global footprint.
- **Fermi.ai** emerged from the **Meraki Labs** ecosystem, where **Peeyush Ranjan** collaborates with **Mukesh Bansal**, co-founder of **Myntra** (Walmart-owned).
- The platform promotes **"productive struggle"**, encouraging students to **think independently** rather than relying on quick AI-generated solutions.
- Key features include **step-by-step tutoring**, a **stylus-first digital canvas** for handwritten problem-solving, and **diagnostic insights** to help teachers identify gaps in student reasoning.
- According to **Peeyush Ranjan (CEO, Fermi.ai)**, educators in **India and the US** report **faster answers but weaker understanding** among students, which **Fermi.ai** aims to correct.
- **Mukesh Bansal** highlighted that **Fermi.ai** shows how students think, enabling teachers to guide them towards **concept mastery** instead of just providing answers.
- A **three-month pilot programme** involving **79 students** and over **15,000 concept tests** showed improved **conceptual mastery** and reduced **dependence on hints**.
- The **cloud-based platform** is currently **free for students**, while educators and schools are invited to participate in the **2026 pilot programme**, positioning **Fermi.ai** as a **learner-centric AI alternative** in global **STEM education**.

Indian Railways Introduces Humanoid Robot 'ASC ARJUN' at Visakhapatnam Station

- **Indian Railways** has introduced a **humanoid robot** named **"ASC ARJUN"** at **Visakhapatnam Railway Station** to enhance **passenger safety, security, and service delivery**.
- This is the **first-of-its-kind initiative** on the Indian Railways network, reflecting the organisation's focus on adopting **emerging technologies** for public convenience and safety.

- **ASC ARJUN** will operate alongside **Railway Protection Force (RPF)** personnel, particularly during **peak passenger movement**, to support station operations.
- The robot has been **fully designed and developed indigenously** in **Visakhapatnam**, with a dedicated team working for over a year, showcasing India's **technological self-reliance**.
- It is equipped with **Face Recognition System (FRS)** for **intrusion detection**, **AI-based crowd monitoring**, and generates **real-time alerts** to **RPF control rooms** for quick response.
- **ASC ARJUN** can make **automated public announcements** in **English, Hindi, and Telugu**, guiding passengers and enhancing safety awareness.
- It features **semi-autonomous navigation** with **obstacle avoidance**, allowing it to **patrol platforms round the clock**, thereby **optimising manpower deployment**.
- The robot includes **fire and smoke detection systems** to enable timely **emergency response**.
- Designed for **passenger interaction**, **ASC ARJUN** offers gestures such as **Namaste** for passengers and **salutes** for **RPF personnel**, with an interface providing **information and assistance**.
- The initiative demonstrates **Indian Railways'** commitment to **innovation-led solutions**, **indigenous development**, and creating a safer, more secure, and **passenger-friendly railway environment**.

Humanoid robot at Vizag station

▶ VISAKHAPATNAM, PTI: In a first-of-its-kind initiative in Indian Railways, Waltair Division of the East Coast Railway (ECoR) Zone has introduced a humanoid robot 'ASC Arjun' at Visakhapatnam railway station to enhance passenger safety, security and service delivery.

It has been deployed under the aegis of the Railway Protection Force as part of its modernisation and digital transformation drive, aimed at strengthening security operations.

About Ministry of Railways :
- Cabinet Minister : Ashwini Vaishnaw
- Minister of State : V. Somanna,Ravneet Singh Bittu
- Chairman & CEO, Railway Board : Satish Kumar

Austrian Brown Swiss Cow Veronika Becomes First Known Cow to Use Tools, Redefining Cattle Intelligence

- Scientists have identified **Veronika**, a **13-year-old Brown Swiss cow** from **Austria**, as the **first known cow to use a tool**, challenging assumptions about **cattle intelligence**.
- **Veronika** was observed using **sticks and brushes** deliberately to **scratch herself**, demonstrating **selection and manipulation** of objects to reach specific body parts, qualifying as **true tool use**.
- Unlike most cattle, **Veronika** is not raised for meat or milk, highlighting differences in **animal environment and purpose**.
- **Tool use** is already documented in animals like **chimpanzees, elephants, birds, dolphins, and whales**, but had never been **experimentally verified in cattle** before this study.
- Researchers noted that **Veronika** lives in a **stress-free, enriched environment**, suggesting that **animal intelligence** may be

• SCIENCE
A head-scratcher: Meet Veronika, first cow known to use a tool

underestimated due to **restrictive living conditions** rather than a lack of **cognitive ability**.

Kavach 4.0, India's Indigenous Automatic Train Protection System, Launched on Gujarat's Bajwa (Vadodara)–Ahmedabad Route

- **Kavach 4.0** has been commissioned on **Gujarat's Bajwa (Vadodara)–Ahmedabad section (96 km)**, covering **17 stations** with infrastructure including **23 towers**, **20 Kavach buildings/huts**, **192 km optical fibre cable**, and **2,872 RFID tags**.
- The **maiden Kavach-enabled train** on this route was the **Sankalp Fast Passenger (59549/59550)**, operated with **WAP-7 locomotives** and **11 LHB coaches**.
- **Kavach 4.0** is designed to automatically **mitigate safety risks**, prevent **Signal Passed at Danger (SPAD)** incidents, enforce **automatic speed control**, and provide protection against **head-on and rear-end collisions**.
- Additional safety features include an **SOS facility** and **automatic whistling** at **level crossing gates**.
- **Kavach** has so far been implemented on more than **2,200 route kilometres** across India.
- **Kavach** is an **indigenously developed Automatic Train Protection (ATP)** system of **Indian Railways**, certified to **Safety Integrity Level–4 (SIL-4)**, reflecting world-class safety and reliability standards.
- The system assists **Loco Pilots** by **automatically applying brakes** when speed limits are exceeded or safety is compromised, preventing accidents and ensuring safe train operations, even in **adverse weather conditions**.
- **Kavach Version 4.0** was approved by **RDSO (Research Designs and Standards Organisation)** following continuous improvements and **independent safety assessments**.
- Key enhancements in **Kavach 4.0** include improved **location accuracy**, better **signal aspect information**, **station-to-station interface via optical fibre**, and integration with **electronic interlocking systems**.
- The system is certified by the **Independent Safety Assessor (ISA)** to meet **global safety standards**.
- Commissioning of **Kavach 4.0** on the **Bajwa–Ahmedabad section** reinforces **Indian Railways'** focus on **indigenous safety technologies**, **passenger safety**, **operational reliability**, and the vision of a **safer and smarter rail network** for India.

ACQUISITIONS & MERGERS

Life Insurance Corporation of India Cuts ICICI Bank Stake Below 5% Following Market Sales

- **LIC (Life Insurance Corporation of India)** has **reduced its shareholding** in **ICICI Bank** to **below 5%** after a series of market transactions.
- **LIC** sold **12.70 crore shares** of **ICICI Bank** through **open market sales**, lowering its stake from **6.737% to 4.731%**.
- By reducing its stake **below 5%**, **LIC** is no longer required to make certain **regulatory disclosures** applicable to **large shareholders**.
- **LIC** clarified that it is **not part of the promoter** or promoter group of **ICICI Bank**, reaffirming its role as a **financial investor**.

About ICICI Bank:
- Headquarters: Mumbai, Maharashtra, India
- CEO: Sandeep Bakhshi
- Founded Year: 1994 (as a bank; ICICI established in 1955)
- Slogan: *"Hum Hai Na, Khayal Apka"*

IMPORTANT DAYS

International Holocaust Remembrance Day 2026

- **International Holocaust Remembrance Day** 2026 is observed **every year on 27th January**.
- The day is commemorated to **remember the victims of the Holocaust** and to reaffirm the global commitment against **antisemitism, racism, and intolerance**.
- The **United Nations General Assembly (UNGA)** adopted **Resolution 60/7 on 1st November 2005**, officially designating **27th January** as International Holocaust Remembrance Day.
- The date **27th January** marks the **liberation of the Auschwitz-Birkenau Nazi concentration and extermination camp in 1945**.
- The **first official observance** of International Holocaust Remembrance Day was held on **27th January 2006** at the **United Nations Headquarters, New York City**.
- Since 2006, the **UN Headquarters commemorates this day annually**, while **UN offices and government institutions worldwide** organize remembrance events and educational programmes.

Daily CA One- Liner: January 27th

- **Hindustan Zinc Limited (HZL)**, a **Vedanta Group company** and one of the **world's largest integrated zinc producers**, has awarded contracts to **CIMIC Group companies Sedgman and Leighton Asia**

- The **India International Conference on Democracy and Election Management** is being held in **New Delhi**.
- **Anandiben Patel**, **Governor of Uttar Pradesh**, inaugurated the **86th All India Presiding Officers' Conference (AIPOC 2026)** at the **Uttar Pradesh Vidhan Sabha in Lucknow, Uttar Pradesh**
- **Government e-Marketplace (GeM)** and **World Trade Centre (WTC) Mumbai** have signed a **Memorandum of Understanding (MoU)** to **boost outreach and strengthen MSME participation** in **public procurement**
- **India marked its 77th Republic Day on 26 January 2026** with a grand parade at **Kartavya Path, New Delhi**, showcasing **military strength, cultural diversity, and diplomatic engagement**
- **President Droupadi Murmu has approved gallantry and service awards for 70 Armed Forces personnel**, recognising **extraordinary courage, leadership, and devotion to duty** across the **Army, Navy, and Air Force**.
- **India has been placed 6th among 11 Asian countries** in the **Asia Manufacturing Index 2026**, showing **moderate progress** but also revealing **gaps in manufacturing competitiveness.**
- The **PFRDA** has constituted a committee named **SAARG (Strategic Asset Allocation and Risk Governance)** to review, recommend, and **modernize the investment framework** under the **National Pension System (NPS)**.
- **PhonePe** has received **Securities and Exchange Board of India (SEBI) approval** to launch its **Initial Public Offering (IPO)**.
- **Juspay**, a **Bengaluru-based** payments infrastructure company, has become **India's first homegrown unicorn of 2026** after raising **USD 50 million** in a **Series D follow-on funding round** led by **WestBridge Capital**.
- **Tata Power** has secured **World Bank Group financing** for the **1,125 MW Dorjilung Hydropower Project (DHPL)** in **Bhutan**, strengthening **India–Bhutan cross-border clean energy cooperation**.
- **The United States** (US) has officially finalised its **withdrawal** from the **World Health Organization (WHO)**, one year after **President Donald Trump** announced the decision, ending America's **78-year membership** since WHO's founding in **1948**.
- The **United Nations Environment Programme (UNEP)** released the report **"State of Finance for Nature 2026"**, highlighting that **global spending on nature destruction** far exceeds investment in protection.
- The **Indian Navy** signed a contract with **M/s Suryadipta Projects Private Limited**, a **Thane-based MSME shipyard**, for the construction and delivery of **three 200-tonne bottom-opening non-propelled barges**.
- **Peeyush Ranjan**, former executive of **Google, Airbnb, and Flipkart**, launched an **AI-first edtech startup Fermi.ai** to transform **high-school STEM education** with a focus on **deep learning**.
- **Indian Railways** has introduced a **humanoid robot** named **"ASC ARJUN"** at **Visakhapatnam Railway Station** to enhance **passenger safety, security, and service delivery**.

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