

## International

### Around 8.2% of world's population affected by hunger last year: SOFI 2025.

According to the 'State of Food and Nutrition in the World' (SOFI) 2025 report released by the United Nations, hunger affected up to 720 million people worldwide in 2024 — around 8.2 per cent of the global population, while 2.3 billion people in the world were estimated to have been moderately or severely food insecure. Asia accounted for the highest number of undernourished people at 323 million, followed by Africa (307 million) and Latin America and the Caribbean (34 million).

An estimated 96 million more people were suffering from chronic hunger today compared to 2015.

### At Least 405 honour killings in Pakistan in 2024.

The Human Rights Commission of Pakistan has confirmed that at least 405 honour killings occurred across Pakistan in 2024, most involving women. Victims were often murdered by relatives in the name of family honour. Despite a 2016 law against honour killings, weak enforcement, especially in rural areas, continues to hinder progress.

### Geetanjali Shree wins the PEN Translates award.

Geetanjali Shree, a prominent Hindi author, has once again earned global recognition by winning the PEN Translates Award 2025 for her book "Once Elephants Lived Here". The book was translated into English by Daisy Rockwell, who earlier translated Shree's Tomb of Sand, winner of the International Booker Prize 2022. The 2025 edition recognised 14 books across 13 languages and 11 global regions.

The PEN Translates Award is a prestigious honour conferred by English PEN, a UK-based literary and human rights organisation. It aims to support exceptional literary works from around the world by funding their translation into English.

## National

### DRDO conducts two consecutive successful flight tests of Pralay missile.

The Defence Research and Development Organisation (DRDO) has conducted two consecutive successful flight tests of the Pralay missile on the 28th and 29th of July from Dr. APJ Abdul Kalam Island off the coast of Odisha. The tests validated the missile's maximum and minimum range capability with pinpoint accuracy. Developed by DRDO, Pralay is an indigenously developed solid propellant quasi-ballistic missile employing state-of-the-art guidance and navigation to ensure high precision. The missile is capable of carrying multiple types of warheads against various targets.

### Sanchar mobile app in Hindi & 21 regional languages.

Union Communications Minister Jyotiraditya Scindia has launched the Sanchar Saathi mobile app in Hindi and 21 regional languages, ensuring its reach across diverse regions. Originally introduced in January, the app allows users to report suspicious communications, block or trace lost or stolen phones, and check for unauthorized mobile connections.

### Monsoon rains in India 7% above normal: IMD data.

According to India Meteorological Department (IMD) data, India has recorded 7% per cent more rainfall than normal since the onset of the monsoon on June 1, but the seasonal showers have been unevenly distributed across states. The country received 447.8 mm of rain against a normal of 418.9 mm during this period, with large variations between regions.

### Meghnad Desai, eminent Indian-born economist and author, dies.

Lord Meghnad Desai, a multifaceted personality, eminent economist, holder of India's third-highest civilian honour, and a member of the United Kingdom's House of Lords has passed away.

A prominent and well-regarded voice in economics in the UK, India, and beyond, Desai was a widely respected academic who wrote

over 200 articles published in academic journals and authored over 25 books. In 2008, he was awarded India's third-highest civilian honour—the Padma Bhushan.

## **Business and Economy**

### **IMF upgrades India's FY26 & FY27 growth forecast to 6.4%.**

The International Monetary Fund (IMF) in its World Economic Outlook (WEO) July update, has upgraded India's growth expectations to 6.4% in both 2025-26 and 2026-27 as compared to what it had predicted in April. The growth upgrade, of 0.2 percentage points and 0.1 percentage points, respectively, is in line with the upgrades for global growth.

The IMF also upgraded its global growth forecast to 3% for 2025 and 3.1% in 2026, 0.2 percentage and 0.1 percentage points higher than what had been predicted in the April 2025 edition of the WEO.

### **India's digital payments index rises sharply to 493.22: RBI.**

The Reserve Bank of India (RBI) has announced that its Digital Payments Index (RBI-DPI) has surged to 493.22 in March 2025, up from 465.33 in September 2024. The latest increase is primarily driven by improvements in Payment Infrastructure – Supply-side factors – and Payment Performance.

The RBI-DPI, introduced in January 2021 with March 2018 as the base period set at 100, is designed to track the extent of digitalisation in payments across the country. The consistent upward trend reflects India's rapid adoption of digital payment systems, spanning both urban and rural areas.

### **RBI caps AIF investments by banks and non-banks at 10% of fund's corpus.**

The Reserve Bank of India (RBI) has capped investments by banks and non-bank financiers in alternative investment funds (AIFs) at 10% of the fund's corpus, two months after it proposed relaxations to its 2023 circular.

The central bank said no regulated entity should individually contribute more than 10% of the corpus of an AIF scheme and that the collective contribution of all such entities in any AIF should not cross 20% of the fund's corpus. The

collective contribution limit is higher than the 15% figure proposed in May's draft circular.

### **Bank of India Q1 net profit rises 32% to ₹6,068 crore.**

Bank of India for the first quarter ended June 30, 2025 has reported 32% YoY growth in net profit at ₹2,252 crore. However, the bank's Net Interest Income (NII) fell 3.29% YoY to ₹6,068 crore. Its global Net Interest Margin (NIM) for the quarter fell from 3.07% to 2.55%. Gross NPA reduced 29% YoY to ₹19.640 crore and Net NPA fell 13% to ₹4.950 crore.

### **Cosmos Bank, Worldline to accelerate Digital Banking.**

Worldline, a global leader in payment services, has partnered with Cosmos Co-operative Bank Ltd., one of India's oldest urban cooperative banks, to advance digital transformation and deliver scalable, future-ready payment solutions. The collaboration aims to modernize Cosmos Bank's payment infrastructure and improve customer experience through integrated payment acceptance systems, advanced technology, and 360-degree data analytics.

### **IndusInd Bank Q1 PAT falls 68% on decline in loans.**

IndusInd Bank (IIB)'s Q1 net profit declined 68% to ₹684.25 crore from ₹2,152.16 crore in the year-earlier period as lending growth slowed. Loans declined 3.1% to ₹3,33,694 crore in the reporting quarter compared with the previous quarter. Deposits too reduced 3% to ₹3,97,144 crore on a quarter-on-quarter basis. As an effect of decline in loans and deposits, the net interest income (NII) reduced 14% YoY to ₹4,640 crore.

### **Savings deposit rates of some PSBs at historic low: RBI bulletin.**

According to the RBI, savings deposit rates in some public sector banks are at a historic low since deregulation in 2011. While small savings schemes remain unchanged, banks have adjusted lending rates downward following repo rate cuts. Consequently, lending and deposit rates have declined, with public sector banks showing a greater decrease in lending rates compared to private sector banks. The weighted average domestic term deposit rates

for fresh deposits has declined significantly for both PSBs and private sector banks. The prevailing rates on these instruments are higher than the formula-based rates by 33-118 bps.

In October, 2011, the RBI had deregulated the savings bank deposit interest rate, and allowed banks to determine the interest rate at their own.

### **LIC turns to Wall Street banks to hedge risk.**

Life Insurance Corp. of India is actively hedging its liabilities by engaging with Wall Street banks like JPMorgan Chase & Co. and Bank of America Corp. LIC has entered into \$1 billion in bond forward rate agreements, significantly impacting FRA volumes.

In FRA, an insurer agrees to buy a bond at a set price on a future date. The counterparty — typically a bank — takes on the risk of bond price changes and receives a premium in return. To manage this risk, banks often buy long-term bonds that match the terms of the contract.

### **J&K Bank profit rises 17 pc to Rs 485 crore in Apr-June.**

Jammu and Kashmir Bank's focus on agriculture and retail lending has helped it register a record profit of ₹485 crore in April-June, the bank's MD & CEO Amitava Chatterjee said. Its profit after tax at ₹484.84 crore in the April-June period of FY26 was the highest-ever in a first quarter so far. The latest Q1 profit was 16.7 per cent higher against ₹415.49 crore recorded in the corresponding quarter a year ago.

### **Sports**

### **Tejaswin Shankar Sets New National Decathlon Record in Poland.**

India's Tejaswin Shankar has set a new national decathlon record for the second time, scoring 7,826 points to finish fourth at the Wieslaw Czapiewski Memorial 2025 athletics meet held in Poland yesterday. He surpassed his previous best of 7,666 points, which earned him a silver medal at the 2022 Asian Games in Hangzhou.