

International

Russia announces Tactical Nuclear Weapons Exercise

Russia has announced plans to hold a military exercise that will include practice for the use of tactical nuclear weapons. The exercise was ordered by President Vladimir Putin and would test the readiness of non-strategic nuclear forces to perform combat missions. It was the first time that Russia has publicly announced drills involving tactical nuclear weapons, though its strategic nuclear forces regularly hold exercises. Tactical nuclear weapons include air bombs, warheads for short-range missiles, and artillery munitions and are meant for use on a battlefield.

Sunita Williams' 3rd mission to space called off hours before liftoff

The launch of the first crewed flight of Boeing's Starliner spacecraft was aborted just hours before lift-off due to a technical glitch. Astronaut Butch Wilmore was scheduled to accompany Sunita Williams on her third space mission aboard the spacecraft. The delay was revealed during a live NASA webcast and was ascribed to a problem with a valve in the rocket's second stage.

National

Justice Sanjaya Kumar Mishra assumes role as President of GST Appellate Tribunal

Finance and Corporate Affairs Nirmala Sitharaman has administered the oath of integrity and secrecy to retired Justice Sanjaya Kumar Mishra as the President of the GST Appellate Tribunal (GSTAT) in New Delhi. Justice Mishra's appointment marks the beginning of the operationalisation of the GSTAT, a crucial body for resolving GST-related disputes. The GSTAT is the Appellate Authority to hear various appeals under the Central Goods and Services Tax Act. It consists of a Principal Bench and various State Benches.

Mindgrove Technologies launches first indigenously designed microcontroller chip

IIT Madras-incubated startup company Mindgrove Technologies has launched Secure

IoT, the first indigenous microcontroller chip, which is 30% cheaper than other chips in the segment and can efficiently power various electronic devices, from wearables to smart city infrastructure. Secure IoT reduces costs for Indian OEMs while maintaining high performance. Mindgrove Technologies is incubated by the IIT Madras Pravartak Technologies Foundation and the IIT Madras Incubation Cell and supported by Peak XV Partners.

Business and Economy

Indian Overseas Bank to auction 92 NPAs to recover ₹13,472 crore

The government owned Indian Overseas Bank (IOB) had initiated multi-pronged steps to sell 92 non-performing assets in two lots through e-auction under the open auction method to recover ₹13,472 crore. It had published a sale notification to recover the maximum amount from the NPA accounts. The earlier measures taken by the bank had resulted in a reduction of GNPA from 11.69% as of March 2021 to 3.9% in December 2023.

Indian Bank Q4 standalone net rises 55% to ₹2,247 cr.

Indian Bank's standalone net profit for the quarter ended March rose 55% to ₹2,247 crore YoY due to an increase in interest income, a reduction in provisions, and an improvement in asset quality. Net interest income increased by 9% to ₹6,015 crore, while net interest margin contracted to 3.44% from 3.56%.

India Ratings raises FY25 GDP growth forecast to 7.1% from 6.5%

India Ratings and Research has upgraded India's GDP growth forecast for 2024-25 to 7.1% from 6.5%, citing strong support for the growth momentum from sustained government capex and deleveraged corporate and bank balance sheets, even as consumption demand and exports pose constraints.

P-note investments surge to a near-six-year high at ₹1.5 lakh crore

Investments through participatory notes in the Indian capital markets reached ₹1.5 lakh crore at the end of February, making it the highest level in nearly six years, driven by a strong performance of the domestic economy. The latest data includes the value of P-note investments in Indian equity, debt, and hybrid securities.

Tata Power Renewable signs PPA with SJVN to set up a 460 MW FDRE project

Tata Power Renewable Energy Ltd. (TPREL), a subsidiary of The Tata Power Company Ltd., has signed a Power Purchase Agreement (PPA) with SJVN Ltd. (SJVN), an Indian Public Sector Undertaking, to set up a 460 MW firm and Dispatchable Renewable Energy (FDRE) Project. The plant, designed to meet the 460 MW FDRE requirement, will integrate solar, wind, and battery storage technologies to ensure efficient energy dispatch during peak hours, thereby stabilising the grid.

Adani Wilmar expects to double its staple food business in three years

Adani Wilmar, owned by Adani Group, is aiming to scale up its food and FMCG businesses to about ₹10,000 crore in the next three years. In FY24, the food and FMCG segment revenues stood at about ₹5,000 crore, almost doubling in two years. The packaged food major is also aggressively ramping up its direct and indirect reach.

Sports

India's Tejaswin Shankar wins Men's high jump event at USATF festival

India's Tejaswin Shankar has claimed victory in the men's High Jump event at the USATF Festival in Tucson, Arizona, USA. He cleared 2.23 metres in his first attempt to secure the top spot at the World Athletics Continental Tour Silver event. With this jump, he equalled his season-best effort. Another Indian athlete, Sarvesh Kushare, cleared 2.13m to finish fifth.

Cricket: India Women seal series with 56-run win over Bangladesh

In Women's cricket, India won by 56 runs against Bangladesh by the DLS method to take a 4-0 lead in the five-match T20 series at the Sylhet International Cricket Stadium, Bangladesh. Chasing a target of 125 in the rain-hit clash, Bangladesh could score only 68 runs for seven wickets in the stipulated 14 overs.

Indian Men's and Women's 4×400 metre relay teams qualify for Paris Olympics

The Indian men's and women's 4×400 metre relay teams have qualified for the Paris Olympics after finishing second in their respective second-round heats at the World Athletics Relays in the Bahamas. In the women's competition, the quartet of Rupal Chaudhary, M. R. Poovamma, Jyothika Sri Dandi and Subha Venkatesan clocked 3 minutes and 29.35 seconds to finish second behind Jamaica. Meanwhile, the men's squad of Muhammed Anas Yahiya, Muhammed Ajmal, Arokia Rajiv and Amoj Jacob finished with a collective timing of 3 minutes and 3.23 seconds to also finish second in their heat, behind USA.

Argentina's World Cup-winning coach, Menotti, dies

World Cup-winning coach Cesar Luis Menotti, who led Argentina to the title in 1978, has died at the age of 85. Menotti, who played for Rosario Central, Boca Juniors and Santos, began his coaching career at Newell's Old Boys and won the Argentine championship with Huracan in 1973 before taking over as head coach of the Argentine national team in 1974.