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DAILY CURRENT AFFAIRS 01-09-2025

SCIENCE & TECHNOLOGY

ISRO to Develope Next-Generation 120m Rocket, Set To Be Among Tallest In The World

The Indian Space Research Organisation (ISRO) is developing a next-generation launch vehicle that will be over 120 meters tall, making it one of the tallest rockets ever built.

Its purpose is to place a 75,000 kg (75-tonne) payload into low Earth orbit (LEO).

Elon Musk's SpaceX currently holds the record for the world's tallest rocket with its Starship, which is nearly 122 meters

The Gaganyaan human spaceflight mission is in its advanced stages, and will send Indian astronauts into space for the first time.

The Bhartiya Antariksha Station (BAS), a 52-tonne space station, is planned to be built by 2035, with its initial modules beginning as early as 2027.

ISRO is also working on the Venus Orbiter Mission (Shukrayaan) to study Venus.

The Technology Demonstration Satellite (TDS) and GSAT-7R, a military communication satellite for the Indian Navy, are planned for launch this year.

India's satellite count is 55 in orbit, with a plan to triple that number within the next 3-4 years.

BANKING

Utkarsh Small Finance Bank Partners with Hitachi Payment Services

Utkarsh Small Finance Bank (SFB) has partnered with Hitachi Payment Services to upgrade its payment processing and debit card management.

This partnership aims to streamline the debit card lifecycle management for over 2.1 million cardholders.

The upgrade will make ATM, POS, and e-commerce transactions faster and more secure on a new platform.

The system now supports major payment networks, including NFS, RuPay, DFS, Mastercard, and JCB.

Utkarsh SFB focuses on providing financial services to underserved and unserved sections.

Punjab National Bank Opens First Startup-Focused Branch in New Delhi

Punjab National Bank (PNB) inaugurated its first startup-centric branch in New Delhi.

The branch is aligned with the Startup India initiative to promote entrepreneurship and support innovation with complete banking solutions.

An MoU was signed between PNB and STPI (Software Technology Parks of India) to extend financial support to eligible startups.

Under the collaboration, STPI will provide PNB with a curated list of incubated, onboarded, or graduated startups, bridging the gap between startups and financial institutions.

India Post and Association of Mutual Funds in India Ink Landmark MoU

The Department of Posts (DoP) and the Association of Mutual Funds in India (AMFI) signed a Memorandum of Understanding (MoU) to deepen financial inclusion.

This agreement allows India Post to act as a distributor for mutual fund investments through its vast postal network.

The MoU was signed by Manisha Bansal Badal (DoP) and Shri V.N. Chalasani (AMFI), in the presence of SEBI Chairman Shri Tuhin Kanta Pandey.

AMFI plans to train around 1 lakh postmen as mutual fund distributors to help double the investor base.

The initial focus will be on Bihar, Andhra Pradesh, Odisha, and Meghalaya, with the goal of training 20,000 new distributors in the first year.

The MoU is valid for three years, from August 22, 2025, to August 21, 2028, with an option for renewal.

SEBI Clears Life Insurance Corporation of India’s Reclassification

The Securities and Exchange Board of India (Sebi) has approved the reclassification of Life Insurance Corporation of India (LIC) as a public shareholder in IDBI Bank, a move connected to the government’s strategic disinvestment

LIC's voting rights have been capped at 10%, even though it holds a 49.24% equity stake in IDBI

Bank as of June 2025.

LIC will have no control over IDBI Bank, which means no board representation, special rights, or managerial positions.

LIC must reduce its stake in IDBI Bank to 15% or less within 2 years of the strategic sale, in compliance with RBI's promoter holding guidelines.

The Cabinet Committee on Economic Affairs (CCEA) had approved the strategic disinvestment of IDBI Bank in May 2021.

The Government of India holds 45.48% and LIC holds 49.24%. Together, they plan to sell a 60.7% stake.

LIC was previously classified as a promoter after acquiring control of IDBI Bank in 2019.

Government Selects Goldman Sachs As Advisor For Stake Divestment In Four Public Sector Banks

The Government of India has appointed Goldman Sachs as a transaction advisor for the divestment of its stake in four public sector banks: Indian Overseas Bank (IOB), Central Bank of India, UCO Bank, and Punjab & Sind Bank.

The Centre holds over a 90% stake in each of these banks.

Goldman Sachs's role includes identifying potential bidders and structuring deals to facilitate the sale.

State-run listed companies, including these banks, are exempt from the 25% minimum public shareholding (MPS) rule until August 1, 2026.

L&T Finance Partners With Google Pay

L&T Finance Limited. (LTF), a leading non-banking financial company (NBFC), has announced a collaboration with Google Pay to offer loan products directly through the payments app.

The partnership supports LTF's digital-first lending strategy and strengthens its product diversification efforts.

Through this tie-up, eligible Google Pay users can apply for and avail LTF's personal loans seamlessly within the app.

This collaboration follows LTF's partnerships with PhonePe, CRED, and Amazon Pay during FY25.

FINANCE

Power Finance Corporation Limited Signs €150 Million Loan Agreement with Germany’s KfW

The Power Finance Corporation Limited (PFC) has signed a loan agreement of €150 million with Germany’s KfW.

The loan will finance projects under the Government of India’s Revamped Distribution Sector Scheme (RDSS).

The agreement was signed by PFC Chairman and Managing Director Parminder Chopra and KfW CEO Stefan Wintels.

The loan proceeds will be used for projects aimed at improving the operational and financial efficiency of power distribution companies across the country.

The loan proceeds will be utilised to finance projects under the Government of India's Revamped Distribution Sector Scheme (RDSS), aimed at improving the operational and financial efficiency of power distribution companies across the country.

The RDSS scheme, launched in 2021, has an outlay of ₹3,03,758 crore.

Narayana Health Introduces Aira, an AI Tool

Narayana Health has launched Aira, an AI-powered documentation tool to help doctors reduce paperwork and improve patient care.

Aira is built on the company's own Electronic Medical Record (EMR) platform, Athma.

The tool uses advanced AI to analyze patient records (both digital and scanned) to create clinical timelines and smart tags, ensuring all critical details are captured.

It is designed to be scalable and can be adopted by hospitals of any size.

The healthcare sector in India is projected to grow significantly, from $1.10 billion in 2022 to $5.15 billion by 2030.

DEFENCE

700+ Armed Forces Personnel Set to Join ‘Exercise Bright Star 2025’

Exercise BRIGHT STAR 2025 is a multilateral military exercise taking place from August 28 to September 10, 2025.

More than 700 personnel from the Indian Armed Forces and Headquarters Integrated Defence Staff are participating.

It is a tri-service exercise involving the Indian Army, Indian Navy, and Indian Air Force, which will conduct live-firing exercises and Command Post Exercises to improve joint operations.

The exercise is biennial and has been hosted by Egypt in conjunction with the United States since 1980.

It is considered one of the largest multilateral exercises in the region.

India's participation highlights its commitment to regional peace and enhances interoperability and cooperation with other nations.

The exercise is biennial, with the last edition held in 2023.

APPOINTMENTS & RESIGNATIONS

Non-Executive Chairman of J & K Bank

The board of J&K Bank has approved the appointment of Krishnan as its Non-Executive Chairman until March 26, 2028.

His appointment is contingent on RBI approval, as noted in the bank's regulatory filing.

The decision was made during a board meeting on August 25, 2025.

Krishnan currently serves as an Independent Director for the Srinagar-headquartered J&K Bank.

He has previously held the position of MD & CEO of Punjab & Sind Bank.

Following his retirement, he became the MD & CEO of Tamilnad Mercantile Bank in September 2022, with RBI approval.

Krishnan is a veteran banker with over four decades of experience.

He holds a postgraduate degree in Commerce and is a qualified Cost Accountant.

IMPORTANT DAYS

National Sports Day

National Sports Day 2025 will be celebrated across India from August 29 to 31 under the leadership of Sports Minister Mansukh Mandaviya. The three-day nationwide campaign, organised under the Fit India Mission, will honour hockey legend Major Dhyan Chand.

The day is observed annually on August 29, marking Dhyan Chand’s birth anniversary. It has been nationally recognised since 2012 and was also the launch platform for the Fit India Movement in 2019.

The theme for 2025 is “Ek Ghanta, Khel ke Maidan Main”, encouraging citizens to dedicate at least 60 minutes daily to physical activity to fight lifestyle diseases.

The campaign will also promote Olympic values (Excellence, Friendship, Respect) and Paralympic values (Courage, Determination, Inspiration, Equality).

Over 35 crore participants are expected, including students, youth clubs, volunteers, RWAs, panchayats, urban local bodies, corporates, PSUs, and sports organisations such as the Indian Olympic Association, Paralympic Committee of India, National Sports Federations, and Sports Authority of India.

Medal-winning athletes like Pranav Soorma, Sumit Antil, Shreyasi Singh, Bhavani Devi, and Vishnu Saravanan will join virtually from their hometowns or training bases.

Public representatives, MPs, and CMs are actively monitoring preparations under the motto “Har Gali, Har Maidan, Khele Saara Hindustan.”

States like Rajasthan, Punjab, Himachal Pradesh, Haryana, Delhi, Andhra Pradesh, Telangana, and Andaman and Nicobar Islands have already begun awareness drives and sporting activities.

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