

Daily Current Affairs





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10 MCQ QUIZ

A person's silhouette is shown from behind, looking out over a city at sunset. The city lights are visible in the background, and the sky is a mix of orange and blue. The person's hair is tied back. The overall mood is contemplative and serene.

Life is too short to waste
your time on people who
don't respect, appreciate,
and value you.

Roy T.Bennett

No issues available International for this date: 2025-08-28

EXPRESS NETWORK

ASSAM CM: POLICE TO LOOK INTO INTER-RELIGION LAND TRANSFERS
SC ORDERS PROBE AFTER NCLAT JUDGE REMARK
GOVT APPOINTS JUSTICES ARJOHE, PANCHOLI TO SC
 PAGES 7, 10

NAMED BY U.S. IN PANNUN CASE
Two days later, court cancels non-bailable warrant against ex-R&AW officer

NIRBHAY THAKUR
 NEW DELHI, AUGUST 27

TWO DAYS after a Delhi court issued a non-bailable warrant (NBW) against Vinod Yadav, the former RAW officer who was named by the US as a conspirator in an alleged plot to kill Pakistani separatist leader Sirajuddin Khan, the court cancelled it on Wednesday. Additional Sessions Judge Sanjay Pratap Singh Jais of Patiala House Court had issued the NBW on Monday, noting that Yadav had failed to appear before the court in a case of alleged kidnapping and extortion despite repeated calls. "Issue NBW against accused... and order to his custody under Section 491 Bharatiya Nagarik Suraksha Sanhita (the procedure when bond has been forfeited) for October 17," he had said. On Wednesday, Yadav's

CONTINUED ON PAGE 2

TRUMP, MODI HAVE VERY GOOD RELATIONSHIP: BESSANT

As 50% tariffs begin, US treasury secy says: End of day, we will come together

Communication lines with US open... also in touch with industry to soften impact: Commerce Ministry officials

SUKALP SHARMA & RAVI DUTTA MISHRA
 NEW DELHI, AUGUST 27

ON THE day 50 per cent US tariffs on Indian goods became effective, US Treasury Secretary Scott Bessent said the India-US relationship is a "complicated" one, but he believed that "at the end of the day" the two countries will "come together". "This is a complicated relationship. President Trump and Prime Minister Modi have a very good relationship at that level. It's not just over the Russian oil."

THE EDITORIAL PAGE

THE BIG PICTURE
 Even as India continues trade talks with the US, it must reiterate red lines, push ahead on domestic reforms
 PAGE 8

GOVT & POLITICS

U.S. WELCOMES INDIA CALL TO SCRAP 17% COTTON DUTY
INDIA POLICY SHOULD BE GLOBAL TRADE FREE OF PRESSURE: BHAGWAT PAGES 6, 10



US Treasury Secy Scott Bessent

The Indians came in early after Liberation Day to start negotiating on tariffs and we still don't have a deal. I thought we would have a deal in May or June. I thought India could be one of the earlier deals and they kind of tapped us along in terms of the negotiations and then there is

CONTINUED ON PAGE 2

'Called Modi and Pak, said stop war or will make your head spin with high tariff'

SHUBHAJIT ROY
 CANBERRA, AUGUST 27

LALCHISING A broadside that has left many in Delhi bristling, US President Donald Trump while repeating that he brokered a ceasefire between India and Pakistan in May, Wednesday claimed that he spoke to Prime Minister Narendra Modi and Pakistan and said the US will not do "any trade" deals with you, that "we are going to put tariffs on you that are in high, your



Trump repeats claim of brokering India-Pak ceasefire

head's going to spin" if the fighting doesn't stop. He claimed he stopped the India-Pakistan conflict from "going nuclear". "I am talking to a very terrible man, Modi of India. I said, 'What's your deal?'"

CONTINUED ON PAGE 2

Australia does not back tariffs, says Wong, flags shared aims as Quad partners



Penny Wong: Important time for India, Australia to keep working together

SHUBHAJIT ROY
 CANBERRA, AUGUST 27

UNREHEINING THAT Australia wants a "deep, strong and trusted partnership" with India, Australian Foreign Minister Penny Wong said on Wednesday that her country "doesn't support tariffs".

On the US administration's tariffs on India, Wong said: "It's how you to connect to your bilateral relationship. I can tell you what Australia's position is... we don't support tariffs. We believe in the logic of the post-war economic order, that openness can enable growth, and our economy is a testament to that. Australia has developed our economy and advanced over these last decades because we have traded with the world in large part."

Asked about US President Donald Trump's turn against India in recent months, Wong said: "What we would want is

CONTINUED ON PAGE 2



A vehicle stuck in debris in Jammu on Wednesday. (PI)

Jammu rain: Toll rises to 41, many Vaishno Devi pilgrims among dead

ARUN SHARMA & RASHAARAT MASOOD
 JAMMU, SRINAGAR, AUGUST 27

AT LEAST 41 people, most of them Vaishno Devi pilgrims, died in Jammu's Baramulla district due to rain and flash floods earlier in the morning. Wednesday as the heaviest rain

canal recorded during 24 hours in Jammu province left a trail of death and devastation. Thirty-four people died near Adhikawari en route to the shrine on Tuesday afternoon following a cloudburst in the area, while four died in the Jullah district due to rain and flash floods earlier in the morning.

CONTINUED ON PAGE 2

'We are being lied to... responding to request to hate each other'

PAROMITA CHAKRABARTI
 NEW DELHI, AUGUST 27



MOTHERHOOD IN much of the subcontinent's storytelling, comes wrapped in sentiment — a shorthand for martyr and sacrifice, for safe harbour for the first and most abiding of refugees.

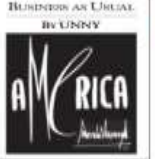
Arundhati Roy's new book, *Mother Mary Comes to Me*, is set to release today. (PI)

CONTINUED ON PAGE 2

Lutnick says green card to change, DeSantis calls H-1B visas a scam

SHUBHAJIT ROY
 CANBERRA, AUGUST 27

AMID THE strain in ties, the Trump administration has opened a new front, targeting skilled Indian professionals on the H-1B visa programme, a move that is expected to hit middle-class Indians in the US. Secretary of Commerce Howard Lutnick has said the US intends to modify the current immigration system, specifically the H-1B visa programme and green cards. He said the Trump



BUSINESS AS USUAL BY UNNY

EXPLAINED

ECONOMICS
H-1B VISA DEBATE IN U.S. PAGES 12-13

administration plans to introduce a "gold card" programme. It will allow wealthy foreigners to invest \$5 million in exchange for US residency.

"I am involved in changing the H-1B visa programme. We are going to change that"

CONTINUED ON PAGE 2

Har din lage rehna hai zindagi ki SIP

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HDFC MUTUAL FUND
 BHAROSA APNO KA

SpaceX rocket places Indian startups' satellites into orbit

ANONNA DUTT

NEW DELHI, AUGUST 27

THREE HYPERSPECTRAL imaging satellites developed by the Indian startup Pixxel were successfully placed in orbit by SpaceX's Falcon 9 rocket early Wednesday morning. The launch of the three satellites, along with the three launched earlier in January, marked the completion of the first phase of the Firefly constellation.

The same Falcon-9 mission also launched the payloads based on the P-30 satellite bus developed by Indian startup Dhruva Space. Dhruva's LEAP-1 (Launching Expeditions for Aspiring Payloads) contains two payloads: an advanced AI module and a hyperspectral imager.

Pixxel plans to create an 18-24 satellite constellation, depending on customer needs. With the first six satellites, the company will be able to provide global coverage every 24 hours. The satellites will provide high-resolution images of the Earth at a 5-metre resolution, captured in 135 spectral bands.

The basic RGB images are captured in three spectral bands of visible light. A multi-spectral im-

EXPLAINED

E

Boost to monitoring, planning

While many earth observation satellites can inform about crop health, hyperspectral images can tell which nutrients are missing from soil and distinguish between crop species and subspecies, helping companies predict their yields better. In the oil & gas sector, these rich images can be used to detect invisible methane leaks or underground leaks and can also be used to remotely map minerals in an area.

age is captured in four to 12 bands, ranging from visible to near-infrared light, while hyperspectral images are captured in 37 to more than 100 spectral bands, ranging from visible to short-wave infrared light. This produces detailed images that enable consumers to monitor Earth's ecosystems with extreme accuracy.

While many earth observation

satellites can inform customers about crop health, hyperspectral images can tell which nutrients are missing from soil and can distinguish between different species and subspecies of crops, helping companies, say, predict their yields better. In the oil and gas sector, hyperspectral images can be used to detect invisible leaks of compounds such as methane or underground leaks that are hard to detect. It can be used to remotely map the minerals available in an area.

"Expanding to six Fireflies will transform hyperspectral imaging from isolated snapshots into a continuous planetary memory," said Awais Ahmed, Pixxel CEO. "With six Fireflies in orbit, the planet itself becomes a living laboratory. What was once invisible is now measurable, and what is measurable can finally be changed," Ahmed said.

The company plans to expand its fleet with Honeybees, satellites that will work with Fireflies to establish a persistent, planet-wide health monitoring system. The Honeybees will enhance hyperspectral reading with further observation in the electromagnetic spectrum.

1. Event:

- Three hyperspectral imaging satellites developed by **Pixxel** (Indian startup) successfully placed in orbit by **SpaceX's Falcon 9**.
- Marks the **completion of Phase 1 of Firefly Constellation**.
- Earlier three Pixxel satellites were launched in January.

2. Other Satellites on Board:

- **Dhruva Space's LEAP-1 (Launching Expeditions for Aspiring Payloads)** carried two payloads:
 - An advanced AI module.
 - A hyperspectral imager.

3. Pixxel's Plan:

- To create a **constellation of 18–24 satellites** in the coming years.
- Provide **global coverage every 24 hours**.
- Will capture **high-resolution hyperspectral images** of Earth in **135 spectral bands** (versus just 3 bands in normal RGB images).

4. Applications of Hyperspectral Imaging:

- **Agriculture:** Detect crop health, nutrient deficiencies, predict yields.
- **Oil & Gas:** Detect invisible methane leaks, underground leaks.
- **Mining:** Remote mapping of minerals.
- **Environmental Monitoring:** Assess ecosystems with accuracy.

5. Future Expansion:

- Fireflies will be complemented with **Honeybees** satellites.
- Goal: To build a **planet-wide health monitoring system** using persistent hyperspectral observation.

- **Q. Consider the following statements regarding Hyperspectral Imaging Satellites:**

- They capture images in only 3 bands – Red, Green, Blue.
- They can detect underground methane leaks and remotely map minerals.
- India's Pixxel startup has launched hyperspectral satellites as part of its Firefly constellation.
- Which of the above statements is/are correct?

- **A. 1 and 2 only**

- B. 2 and 3 only**

- C. 1 and 3 only**

- D. 1, 2 and 3**

Almost half of all 11th, 12th urban students take private coaching

SIDDHARTH UPASANI

NEW DELHI, AUGUST 27

ALMOST HALF of all urban Indian students in the 11th and 12th standard have taken private coaching classes in the current academic year, according to a new survey by the Statistics Ministry released.

As per the Ministry of Statistics and Programme Implementation's (MoSPI) Comprehensive Modular Survey: Education, released on Tuesday, 44.6 per cent of all urban students in the higher secondary segment were taking or had taken private coaching during the year, with the proportion for rural areas lower at 33.1 per cent. On the whole, 37 per cent of all Indian students in classes 11th and 12th took private coaching this year.

In terms of expenditure, urban students in classes 11th and 12th are spending Rs 9,950 per year on average on private coaching, more than twice as much as their rural counterparts, who are

AVERAGE EXPENDITURE PER STUDENT

Region	Course fee	Private coaching	Transportation	Uniforms	Textbooks/stationery	Others
Rural	3,979	1,793	1,359	887	1,664	494
Urban	15,143	3,988	3,082	1,540	2,867	838
All-India	7,111	2,409	1,842	1,070	2,002	590

Note: All figures in rupees for the academic year | Source: MoSPI

spending Rs 4,548. At an all-India level, the average expenditure per student on private coaching in the higher secondary segment is Rs 6,384, survey data showed. The amount of money being spent on private coaching by Indian households will be a concern to policymakers, with India seeing a boom in online and offline classes in recent years amid a race to secure high marks and coveted seats in the top educational institutions of the country.

As per data provided by the education ministry in July 2024 to the Rajya Sabha, the Goods and

Services Tax (GST) from coaching institutions had risen to Rs 5,517.45 crore in 2023-24, more than double the Rs 2,240.73 crore collected in 2019-20.

Big chunk of household spending

As per MoSPI's most recent Household Consumer Expenditure Survey (HCES) the annual consumption expenditure of Indian households in rural areas in 2023-24 was Rs 49,464. Urban households, meanwhile, spent Rs 83,952 on average in a year on all goods and services. As

such, households whose children are in 11th and 12th may be spending as much as 9-12 per cent of their annual consumption expenditure just on private coaching classes, per calculations by *The Indian Express*.

As per the 2023-24 HCES, 'education' accounted for 3.24 per cent of rural households' monthly per capita consumption expenditure, almost half the urban households' figure of 5.97 per cent.

Across all levels, the MoSPI survey data released on Tuesday showed 27 per cent of all Indian students were taking or had taken

private coaching during the year, with the proportion being higher in urban areas at 30.7 per cent compared to 25.5 per cent in rural areas. In terms of the costs, the average annual household expenditure on private coaching per student in urban areas was Rs 3,988, Rs 1,793 in rural areas, and Rs 2,409 at a national level.

The survey, part of the 80th round of the National Sample Survey (NSS), was conducted during April-June and covered 52,085 households in total – 28,401 in rural areas and 23,684 in urban areas – with data collected from 57,742 students currently enrolled in schools across India. "Although the survey mainly aims to generate national-level estimates to support the requirements of the Department of School Education and Literacy, wherever possible, disaggregated estimates at the sub-national level have also been presented in the report," MoSPI said.

To be sure, the survey does not cover private coaching for skills such as coding and foreign lan-

guage classes or extracurricular activities like art, dance, music, and sports.

The last time a survey on household consumption of education was conducted was from July 2017 to June 2018, which showed that 19.8 per cent of students attended private coaching centres. However, the statistics ministry cautioned on Tuesday that the findings of that survey "cannot be directly compared" with those of the latest one as anganwadi centres were previously not classified under pre-primary education and expenditures on school education earlier included private coaching.

Transport expensive than uniforms

Private coaching classes apart, school-going children spent as little as Rs 2,639 in a year on a government school education in rural areas to as high as Rs 35,758 in unaided private schools in urban areas.

FULL REPORT ON
www.indianexpress.com

Current Findings (MoSPI Survey 2025)

- Conducted as part of the **80th round of National Sample Survey (NSS)** (April–June 2025).
- **44.6% of urban students in Classes 11 & 12** took private coaching.
- In rural areas, 33.1% of students in Classes 11 & 12 took coaching.
- **Overall (all classes):** 27% of Indian students enrolled in schools were in private coaching.

Expenditure Patterns

- **Urban students (Classes 11–12):** Avg. ₹9,950 per year on coaching.
- **Rural students (Classes 11–12):** Avg. ₹4,548 per year.
- **All-India avg.:** ₹6,384 per student.
- Household spending (2023–24):
 - **Rural households:** Avg. ₹49,464/year on goods & services.
 - **Urban households:** Avg. ₹83,952/year.
- **Private coaching expenditure:**
 - **Urban households:** 9–12% of total annual consumption.
 - **Rural households:** Smaller share, but still significant.

- **Household Spending Trends**

- GST collection from coaching rose to **₹5,517 crore in 2023–24** (from ₹2,240 crore in 2019–20).

- **Education as % of expenditure:**

- Rural households: 3.24%
- Urban households: 5.97%

- **Other Education Expenses**

- Rural students spend less on transport & uniforms.
- Urban students spend more (transport up to ₹35,758 in unaided private schools).

National Sample Survey (NSS):

- Launched in **1950**, under the Ministry of Statistics & Programme Implementation (MoSPI).
- Provides data on consumption, employment, education, etc.

Coaching Economy in India:

- Estimated worth **₹58,000 crore in 2024** (ASSOCHAM report).
- Kota alone hosts **2–3 lakh students annually**.

Global Comparison:

- Similar coaching dependence seen in **South Korea, China, and Japan** (shadow education).
- Termed as "**education arms race**".

‘India may be the 2nd-largest economy by 2038 in PPP terms’

New Delhi: India's economy could reach \$20.7 trillion in terms of purchasing power parity (PPP) by 2030 and may emerge as the second-largest economy by 2038 with \$34.2 trillion GDP, an EY report said on Wednesday.

The report also said that with appropriate countermeasures, India can limit the adverse impact of higher US tariffs on selected Indian imports to about 10 basis points of real GDP growth.

India is emerging as one of the most dynamic among the world's five largest economies, with strong economic fundamentals including high savings and investment rates, favourable demographics, and a sustainable fiscal position, said the the August 2025 issue of EY Economy Watch.

PTI

-
- According to an **EY Economy Watch (Aug 2025)** report, India's economy may reach **\$20.7 trillion (PPP terms) by 2030** and emerge as the **2nd largest economy by 2038** with **\$34.2 trillion GDP (PPP)**.
 - With appropriate countermeasures, India can **limit the negative impact of U.S. tariffs** to about **10 basis points of real GDP growth**.
 - India is seen as one of the most **dynamic large economies**, driven by:
 - High savings & investment rates
 - Favorable demographics
 - Sustainable fiscal position

- **1. India's Economic Growth Projection**

- **PPP (Purchasing Power Parity):** India expected to become the **2nd largest economy by 2038** (after China, surpassing the U.S.).
- **Nominal GDP vs. PPP:** Currently, India is the **5th largest in nominal terms** but **3rd in PPP terms**.

- **2. Drivers of Growth**

- **Demographics:** Young population with a large working-age share (Demographic Dividend).
- **Savings & Investment:** High domestic savings fueling capital formation.
- **Structural Reforms:** GST, Insolvency & Bankruptcy Code, Digitalisation (UPI, Aadhaar-linked services).
- **Fiscal Position:** Focus on fiscal consolidation while increasing capex.

- **Risks & Countermeasures**

- **U.S. Tariffs:** Higher tariffs on Indian goods could slow growth, but EY notes India can manage with countermeasures.

- **Global Slowdowns:** Dependence on exports and foreign capital inflows.

- **Domestic Issues:** Employment generation, rural distress, infrastructure gaps.

- **4. Historical & Comparative Background**

- **PPP Concept Origin:** Introduced by economist Gustav Cassel (1918).

- **India's Rank in PPP (2024):** 3rd, after China & USA (IMF data).

- **China's Case:** Surpassed the U.S. in PPP terms in **2014** (World Bank).

- **India in 1990s:** Economic liberalization in 1991 paved the way for integration into global economy.

-
- **Extra Facts**
 - **India's GDP (PPP) 2024:** ~ \$14.6 trillion.
 - **Nominal GDP 2024:** ~\$4.1 trillion (5th largest).
 - **Human Development:** Despite growth, India's HDI rank (132, UNDP 2024) highlights inequality challenges.
 - **EY Report:** India projected to contribute ~15% to global growth by 2040.

- **Consider the following statements regarding India's economic growth projection (EY Report 2025):**

- India is projected to become the **second-largest economy in PPP terms by 2038.**
- Purchasing Power Parity (PPP) reflects the difference in **exchange rate adjustments based on cost of living.**
- U.S. tariffs on Indian imports are expected to reduce India's GDP growth by **more than 1%** according to EY.
- India's strong growth is driven by high savings, favorable demographics, and fiscal prudence.

- **Which of the statements are correct?**

- a) 1, 2, and 4 only
- b) 1 and 3 only
- c) 2 and 4 only
- d) 1, 2, 3, and 4

Why Evergrande collapsed, why its problems matter

An analyst of China's economy explained to RISHIKA SINGH why the real estate giant's death shows the limits of a debt-fuelled, property-centric growth model

EXPLAINED INTERVIEW

LIZZI C LEE



ON AUGUST 25, shares of the property developer Evergrande, which was once one of the biggest companies in China, were delisted from the Hong Kong Stock Exchange.

In 2018, Evergrande was the world's most valuable real estate company. By 2021, it had collapsed in spectacular fashion. At the time of its collapse, Evergrande had more than 1,300 incomplete projects across 280 cities in China.

What is the story of Evergrande's dizzying rise?

Evergrande's story is intertwined with China's urbanisation boom. The founder of the company, Hui Ka Yan, who is now 66 years old, rose from poverty to ride a once-in-a-genera-

tion wave in the country's real estate sector.

The boom was due to huge migration from the countryside to cities, an unprecedented demand for housing, and a policy environment that rewarded aggressive expansion.

According to data from the World Bank, from 1960 to 1980, the share of the urban population in China's total population grew from around 16% to 20%. By 1990, it stood at 26%, by 2000 at 36%, and by 2024 around 66%. Another frequently quoted statistic is that China used more cement between 2011 and 2013 than the United States did in the entire 20th century.

Evergrande stepped into this context, and perfected the high-leverage, high-turnover model: buy land at scale, pre-sell apartments, use cash flow to fund the next wave.

Later on, the company diversified into everything from health care to finance, and even sports, buying the Guangzhou Football Club. At its peak in 2017, Evergrande was valued at nearly HK\$400 billion (\$51 billion), symbolising China's real estate-driven growth model.

And what led to its downfall?

The unravelling was years in the making.

The Chinese government introduced a "three red lines" policy in 2020 as an attempt to discipline overleveraged developers by making the conditions for borrowing stricter. That policy was the proximate trigger, cutting off the cheap credit that Evergrande and other developers depended on.

But the deeper problems were structural.

Demand for housing had been slowing as demographics shifted to an ageing population, and many urban households already owned multiple properties. Evergrande relied on perpetual pre-sales, where it would use the money to immediately start developing the next project. In addition to the thin cash buffers, this made it uniquely vulnerable once credit became tighter and sales softened, partially due to macroeconomic headwinds. Today, there is a glut of millions of empty homes, as well as many unfinished projects across China.

What is meant by Evergrande's 'collapse'? What does the delisting of its stock indicate about its future?

Collapse does not mean liquidation overnight; it has been a drawn-out process.

Evergrande defaulted on its offshore debt, saw its chairman investigated for fraud, and has been under court-ordered liquidation.

The Hong Kong Stock Exchange delisting, after 18 months of suspended trading, is symbolic; it marks the end of Evergrande as a publicly traded company. However, its obligations remain enormous. Debt restructuring is ongoing, liquidation managers are pursuing asset recovery, and lawsuits are mounting. According to a *Reuters* report, liquidators say they have sold \$255 million of the firm's assets 18 months into the liquidation process, but received creditor claims totalling \$45 billion.

The government's role has been selective: ensuring "housing delivery" for ordinary buyers while leaving creditors to absorb losses. The delisting underscores that Evergrande is now only a debtor in managed unwinding.

What have been the spillover effects on the Chinese economy as a whole?

Evergrande wasn't the only domino to fall in China's real estate crisis, but it was the biggest piece to fall with spectacular scale. Other major companies, including Country

Garden, have also stumbled.

What is critical is the way in which the property sector's downturn bled into the broader economy: construction slowdowns hurt steel and cement, local governments lost vital land-sale revenue, and household wealth tied up in property eroded confidence.

Today, policymakers are trying to stabilise the sector, shifting focus to completing unfinished projects and easing mortgage rules — but they are not reviving the old model of perpetual expansion.

Even in the most optimistic scenario, the bottoming out of property market prices will not materialise until late next year. And with the sector shrinking, an era of China's growth has definitively ended.

To dismantle Evergrande, a Hong Kong judge last year appointed Alvarez & Marsal, the same company that restructured Lehman Brothers.

Is the Evergrande crisis comparable to the collapse of the investment bank that triggered the 2008 financial crisis?

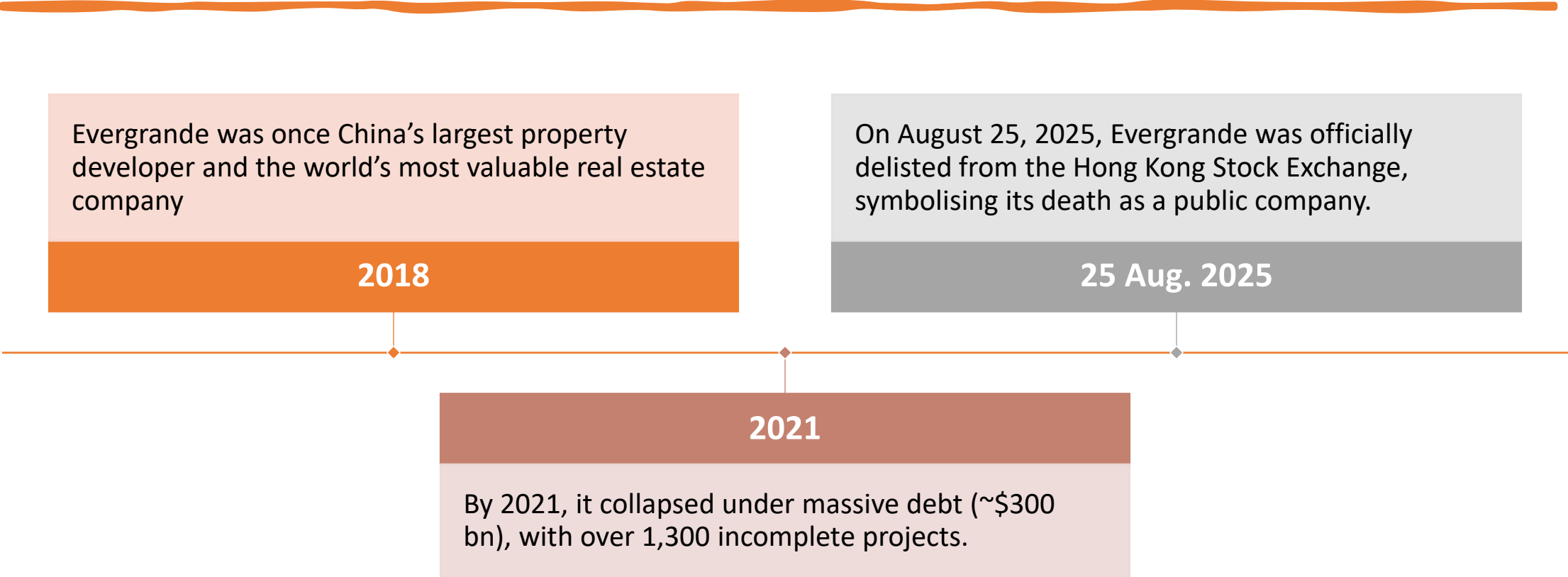
The Lehman comparison captures the

drama but misses key differences. Lehman's collapse triggered a global financial meltdown because of the way its debts were interwoven with the global banking system.

Evergrande, by contrast, has been managed through a slow-motion, state-guided unwinding. The appointment of Alvarez & Marsal, veterans of Lehman's restructuring, shows the complexity of the case, but Beijing has worked to firewall systemic contagion. So far, it has worked. China's banking system remains stable, and the crisis has been largely ringfenced within the country (as opposed to escalating into a global financial shock).

The Evergrande episode is less a "Chinese Lehman moment" and more a reckoning with the limits of China's debt-fuelled, property-centric growth model. It is a sobering lesson that China's growth playbook has run out of road. The challenge to transition into a healthier, more sustainable path is extremely daunting.

Lizzi C. Lee is a Fellow at the Center for China Analysis, Asia Society Policy Institute, Washington DC



Evergrande was once China's largest property developer and the world's most valuable real estate company

The timeline is a horizontal orange line with three diamond markers. Above the line, the first marker is at 2018 with a light orange box above it. The second marker is at 2021 with a brown box above it. The third marker is at 25 Aug. 2025 with a grey box above it. Below the line, the 2021 marker has a light pink box below it. A thick orange brushstroke is at the top of the page.

2018

On August 25, 2025, Evergrande was officially delisted from the Hong Kong Stock Exchange, symbolising its death as a public company.

25 Aug. 2025

2021

By 2021, it collapsed under massive debt (~\$300 bn), with over 1,300 incomplete projects.

-
- The collapse stemmed from:
 - China's "**Three Red Lines**" **policy (2020)** limiting developers' borrowing.
 - Slowing housing demand due to an **ageing population and urban saturation**.
 - High reliance on **pre-sales model** (selling houses before construction).
 - Excess diversification (theme parks, football clubs, finance).
 - Consequences:
 - Debt restructuring ongoing; lawsuits mounting.
 - Real estate slowdown impacted **steel, cement, household wealth, and local govt revenues**.
 - Spillover effects contained by Beijing via **selective bailouts**, unlike the **2008 Lehman Brothers collapse** which triggered a global crisis.

Urbanisation Boom

China's urban population: 26% (1990) → 66% (2024).

Fueled massive real estate demand, supporting Evergrande's rise.

Three Red Lines Policy (2020)

Debt-to-cash, debt-to-assets, and debt-to-equity limits imposed.

Triggered liquidity crunch across the property sector.

- **China's Property-Centric Growth**

- Real estate = ~25–30% of China's GDP (direct + indirect).
- Housing wealth is the **main household asset** in China.
- Property slowdown threatens economic stability.
- **Comparison with Lehman Crisis (2008)**
- Lehman collapse → Global banking contagion.
- Evergrande → Domestic crisis, contained within China.
- Shows China's strong state control, but highlights risks of **debt-driven growth**.

Tata Sons & Jio top unlisted companies by profit in FY25

TATA SONS AND Reliance Jio emerged as the most profitable unlisted companies in FY25, according to data from Capitaline. Tata Sons reported a net profit of ₹27,304 crore, a 23.7% year-on-year decline, while Reliance Jio's net profit surged 22.1% to ₹24,666 crore. NSE ranked third with a profit of ₹10,981 crore, up 67.8% year-on-year. The pecking order may change as more firms release their FY25 results. Data for firms such as Nayara Energy, which had reported profit of ₹12,086 crore in FY24, and Samsung India are not available yet.

Compiled by Kishor Kadam



Top unlisted companies by profit (₹ cr) YoY % growth

Tata Sons	27,304	-23.7
Reliance Jio	24,666	22.1
NSE	10,981	67.8
Mahanadi Coalfield	10,706	-8.8
Reliance Retail	9,963	12.4
Northern Coalfield	9,530	15.3
NABARD	7,628	25.0

Source: Capitaline

An aerial photograph of a tropical coastline. The top half of the image shows deep blue ocean water. A narrow, white sandy beach runs diagonally from the middle left towards the upper right. To the right of the beach, the water transitions into a shallow, turquoise lagoon with visible coral reef patterns. In the top right corner, there are patches of white sand or coral. The text "NASA's Surya AI" is centered over the beach area.

NASA's Surya AI

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- NASA launched Surya, an advanced artificial intelligence model designed to transform space weather prediction. Developed alongside IBM and trained on nine years of Solar Dynamics Observatory data, Surya offers early and accurate forecasts of solar flares and eruptions.



-
- These solar events can disrupt satellites, power grids, aviation, and GPS systems on Earth. By making Surya open-source, NASA aims to encourage global collaboration to enhance protection against space weather hazards.

-





Kerala Becomes India's First Fully Digitally Literate State

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- Kerala recently achieved a landmark in India's digital journey by becoming the first fully digitally literate State.
 - This milestone marks the successful completion of the first phase of the Digi Kerala project.
 - The initiative aimed to bridge the digital divide by equipping citizens with basic digital skills. The State's Chief Minister Pinarayi Vijayan announced this achievement after surveys and training across all local bodies.

Survey and Training Coverage

The Digi Kerala project conducted surveys covering 1.5 crore people from 83.46 lakh families.

It identified 21.88 lakh digitally illiterate individuals.

Nearly all—21.87 lakh or 99.98%—completed training and passed evaluations.

This vast coverage ensured no demographic was left behind.





Project Aarohan

- **National Highways Authority of India (NHAI)** has launched a **Project Aarohan** to support the **educational aspirations of toll plaza employees**.

- **Project Aarohan**

- It aims to remove financial barriers and provide equal access to quality education for students from economically weaker sections.

- It will cover **five hundred students** from Class 11 to the final year of graduation.

- Each student will receive an **annual scholarship of 12 thousand rupees** during the **financial year 2025-26**.

- Additionally, **fifty bright students** aspiring for **postgraduate and higher studies** will be supported with scholarships of **50 thousand rupees each**.

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Early Detection of Parkinson's Disease With Tiny Gold Particles

- Researchers at the Institute of Nano Science and Technology (INST), Mohali, have developed a nanotechnology-based biosensor that could **detect Parkinson's Disease (PD)** even before any symptoms appear.

- **What is Parkinson's Disease?**

- Parkinson's Disease (PD) is a **progressive neurodegenerative disorder** affecting movement and motor control.

- It occurs due to the **loss of dopamine-producing neurons** in the brain.

- The disease is linked to the abnormal **misfolding and aggregation of a protein called α -synuclein**, which forms toxic clumps in the brain, leading to **neuronal damage**.

- **Symptoms include** tremors, rigidity, slowness of movement, and postural instability.

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Operation Rainbow



- The Directorate of Revenue Intelligence (DRI) has recently seized nearly 9 kilograms of narcotic substances in Delhi, under Operation Rainbow.

- **The Directorate of Revenue Intelligence (DRI)**

- The DRI was **founded in December 1957**, with the primary objective of gathering intelligence and combating smuggling activities at an all-India level.

- While initially focused on addressing gold smuggling, its mandate has expanded significantly to counter a wide range of economic and narcotics-related crimes.

- **It operates** under the **Central Board of Indirect Taxes and Customs (CBIC)** within the **Ministry of Finance**.

Narcotic Drugs and Psychotropic Substances Act, 1985

- It prohibits the production, sale, possession, transport, and consumption of narcotic drugs and psychotropic substances, except for medical or scientific purposes.

- **Scope:**

1. Regulates operations from cultivation to distribution.
2. Provisions for forfeiture of property derived from drug trafficking.

- **Narcotics Control Bureau (NCB):** The act led to the establishment of the NCB in **1986** to coordinate enforcement activities across central and state agencies.



Thank you 😊

