

Current Affairs: 25 October 2026

Pareto Academy · 17 news items · quiz at the end

Second-quarter bank results led the day: Kotak Mahindra Bank, IDFC First Bank and AU Small Finance Bank all reported sharply higher profits, with Kotak saying the October repo hike will feed fully into its loan rates by the fourth quarter. SEBI is reviewing its short-selling rules, the Centre named a new Chief Secretary for Jammu and Kashmir, and P. V. Sindhu reached the French Open final.

BANKING & FINANCE

4

1 Kotak Mahindra Bank's Q2 consolidated profit rises 26% to ₹5,645 crore

On 24 October Kotak Mahindra Bank reported consolidated net profit of ₹5,645 crore for July–September 2026 (Q2 FY27), against ₹4,468 crore a year earlier. Standalone profit rose 29% to ₹4,212 crore and net interest income grew 16% to ₹8,459 crore. The net interest margin, however, fell from 4.54% to 4.31%. The bank said this was because it raised about ₹55,344 crore of FCNR(B) deposits under the RBI's special swap facility, which reduced the share of low-cost CASA funds. Gross NPAs improved to 1.04% from 1.39%. MD Ashok Vaswani said the RBI's recent repo hike would start to lift loan rates in Q3 and be fully felt in Q4.

Exam angle: NIM is net interest income divided by average interest-earning assets. FCNR(B) deposits are foreign-currency term deposits (1–5 years) held by NRIs, and the bank, not the depositor, bears the exchange risk. The RBI opened its 2026 FCNR(B) swap window on 8 June and stopped taking fresh deposits under it on 31 August. See [Bank business models and NIM](#) and [Monetary transmission mechanism](#).

2 IDFC First Bank's Q2 profit nearly triples to ₹1,045 crore

IDFC First Bank's net profit for the September 2026 quarter rose to ₹1,045 crore from ₹352 crore a year earlier, helped by lower provisions and strong growth in loans and fees. Net interest income rose 21% to ₹6,184 crore. Loans, including credit substitutes and FCNR(B)-backed lending, grew 30% to ₹3.5 lakh crore. The NIM slipped to about 5.6% from 5.9% in the June quarter, partly because of loans made to attract FCNR(B) deposits.

Exam angle: IDFC First Bank was formed in December 2018 by merging IDFC Bank with the NBFC Capital First. Provisions are profits set aside against expected loan losses, so lower provisions raise net profit. See [NPAs and bad loans](#).

3 AU Small Finance Bank's Q2 profit jumps 53% to ₹858 crore

AU Small Finance Bank's net profit rose 53% to ₹858 crore in Q2 FY27, from ₹561 crore a year earlier. Its NIM rose to 5.8% from 5.5%, and net interest income grew about 32% to ₹2,820 crore. The gross NPA ratio fell to about 2% and the net NPA ratio to 0.8%. Deposits grew about 29% to ₹1.7 lakh crore. The bank is converting into a universal bank: the RBI gave in-principle approval on 7 August 2025, the first such approval for a small finance bank.

Exam angle: Under the RBI's April 2024 framework, an SFB that wants to become a universal bank needs, among other things, a five-year track record, a stock-exchange listing, a net worth of at least ₹1,000 crore and NPAs within set limits. SFBs must lend 75% of adjusted net bank credit to priority sectors. AU SFB has its headquarters in Jaipur. See [Small finance and payments banks](#) and [Priority sector lending](#).

4 SEBI reviews short-selling and securities lending rules, plans bond market-making framework

SEBI Chairman Tuhin Kanta Pandey said on 24 October that the regulator is reviewing its frameworks for short selling and for securities lending and borrowing (SLB) to improve liquidity and price discovery. SEBI is also building a market-making framework for corporate bonds, which have about ₹61 lakh crore outstanding, to boost

secondary-market trading. Other plans include compliance rules for stockbrokers graded by their size and risk, and extending automated give-up/take-up to custodial clients such as PMS and AIFs. He spoke at a brokers' convention in Mumbai.

Exam angle: In short selling, an investor sells shares they do not own, expecting to buy them back cheaper later. In India this must be backed by borrowing through SLB, because naked short selling is not allowed. The short-selling framework dates from 2007 and SLB from 2008. SEBI was set up in 1988 and given statutory powers by the SEBI Act, 1992.

ECONOMY

3

5 India reimposes anti-dumping duty on Chinese titanium dioxide for five years

In a notification issued on 24 October, the Department of Revenue reimposed anti-dumping duties of US\$460–681 per tonne on certain titanium dioxide imports from China. The duty is valid for five years. The Directorate General of Trade Remedies (DGTR) recommended it in final findings dated 3 August 2026, after a fresh investigation found that dumped imports had injured domestic producers. An earlier duty, imposed in May 2025, was withdrawn after the Calcutta High Court ordered the case to be reconsidered on a petition by the Indian Paint Association.

Exam angle: The DGTR, under the Ministry of Commerce and Industry, investigates and recommends anti-dumping duties. The Finance Ministry imposes them under Section 9A of the Customs Tariff Act, 1975. Titanium dioxide is a white pigment used mainly in paints, plastics and paper.

6 Chinese brands' share of India's smartphone market falls to an eight-year low

Research firm Omdia estimates that Chinese brands held 68% of India's smartphone market in July–September 2026, down from 71% the previous quarter and 75% a year earlier. Counterpoint Research put their share at 67%, the lowest since early 2019. Total shipments fell 20–26% year on year to about 35.8 million units, a decade low, because record memory-chip prices pushed up phone prices and led makers to cut budget models. Indian brands' share rose to 7%, their highest since late 2018.

Exam angle: The PLI scheme for large-scale electronics manufacturing, launched in 2020, aims to make India a global hub for mobile-phone production. Counterpoint and Omdia are private market-research firms, not government sources.

7 Egg economy: India produced 149 billion eggs in 2024-25, Andhra Pradesh leads

Official Basic Animal Husbandry Statistics 2025 put India's egg output at 149.11 billion in 2024–25, up 4.44%, with per capita availability of 106 eggs a year (up from 62 in 2014–15). Andhra Pradesh produces about 18% of the total, followed by Tamil Nadu, Telangana, West Bengal and Karnataka. Industry experts quoted by ET estimate 2025–26 output at about 15,700 crore (157 billion) eggs. More than 90% are sold loose, and premium eggs make up less than 3% of the market.

Exam angle: The Department of Animal Husbandry and Dairying, under the Ministry of Fisheries, Animal Husbandry and Dairying, releases the Basic Animal Husbandry Statistics. The 2025 edition came out on National Milk Day, 26 November. India is the world's second-largest egg producer after China.

GOVERNMENT SCHEMES & POLICY

2

8 Centre raises yield bar for opium poppy licences in 2026-27

The Finance Ministry has notified the annual licensing policy for opium poppy cultivation for the crop year that began on 1 October 2026. To qualify for an opium gum licence, a farmer must have delivered a minimum morphine yield of 4.4 kg per hectare in 2025–26, up from 4.2 kg in last year's policy. ET reports that the bar will rise to 5.9 kg per hectare in 2026–27 for licences in 2027–28. For unlanded poppy straw, the qualifying yield stays at 800 kg per hectare. Reports also say the policy allows cultivation on leased land.

Exam angle: Opium poppy is grown under licence only in Madhya Pradesh, Rajasthan and Uttar Pradesh. Cultivation is regulated under the NDPS Act, 1985, and the Central Bureau of Narcotics, headquartered in Gwalior, issues licences. The crop supplies alkaloids such as morphine for medicines.

9 Arunachal anti-dam protest turns violent at Pasighat

Protests against the proposed Siang Upper Multipurpose Project turned violent at Pasighat, East Siang district, on the night of 23–24 October, after a 12-hour bandh. Protesters set fire to an NHPC office, a police station and police vehicles. They also vandalised the homes of MLAs Ninong Ering and Oni Panyang and of BJP state president Kaling Moyong. The protesters are demanding the release of 10 people detained during the bandh. Chief Minister Pema Khandu appealed for peace and said public consensus would remain central to the project.

Exam angle: The project, of about 11,000 MW, is planned by NHPC on the Siang river, which is called the Yarlung Tsangpo in Tibet and becomes the Brahmaputra in Assam. The Centre sees it partly as a strategic answer to China's planned Medog dam upstream.

APPOINTMENTS

1

10 Sajjan Singh Yadav named Chief Secretary of Jammu and Kashmir

On 24 October the Ministry of Home Affairs appointed Dr Sajjan Singh Yadav, a 1995-batch IAS officer of the AGMUT cadre, as Chief Secretary of Jammu and Kashmir. He takes charge on 1 November, or on the date he joins if that is later. He succeeds Atal Dulloo, who retires on 31 October. Yadav was serving as Additional Chief Secretary and CEO of the Delhi Jal Board.

Exam angle: J&K became a Union Territory with a legislature on 31 October 2019 under the J&K Reorganisation Act, 2019. Manoj Sinha is the Lieutenant Governor and Omar Abdullah the Chief Minister.

INTERNATIONAL

2

11 Brazil votes in presidential runoff between Lula and Flávio Bolsonaro

Brazil holds its presidential runoff on 25 October 2026 between President Luiz Inácio Lula da Silva, who is seeking a fourth term, and Senator Flávio Bolsonaro, son of former President Jair Bolsonaro. Bolsonaro led the first round on 4 October with about 47.5% of valid votes to Lula's 44.7%, but polls this week showed the race nearly level. The winner's term begins on 5 January 2027.

Exam angle: Brazil's capital is Brasília and its currency is the real. Brazil is a founding member of BRICS and hosted COP30 at Belém in 2025.

12 Goyal ends Germany visit, says German firms now see India as a partner

Commerce and Industry Minister Piyush Goyal ended the Germany leg of his visit on 23–24 October. He said German companies now see India as a base for manufacturing, R&D and innovation, not just as a market, and that many plan to double or triple their India business within three to five years. He met companies including Siemens Healthineers, Bayer, Fresenius, Volkswagen, Skoda and Bertelsmann. He proposed licensing arrangements for technologies the two countries develop together, and noted that India has more than 2,100 global capability centres (GCCs). The visit continues in the Netherlands until 27 October.

Exam angle: Germany's capital is Berlin and its currency is the euro. Germany is India's largest trading partner in the European Union. A GCC is an offshore unit of a multinational that handles technology, R&D or business functions.

13 India beat New Zealand by four wickets to lead T20I series 2–0

At Hagley Oval, Christchurch, on 24 October, India chased down New Zealand's 180/5 with one ball to spare and won by four wickets. They had been 70/5 in the 11th over. Tilak Varma made an unbeaten 51 off 26 balls and Nitish Kumar Reddy hit the winning runs in his 26 not out. NZ captain Mitchell Santner took 4/21 and Glenn Phillips made 70. India lead the five-match series 2–0.

Exam angle: Hagley Oval is in Christchurch, on New Zealand's South Island. Mitchell Santner captains New Zealand's white-ball sides.

14 P. V. Sindhu reaches French Open final, faces world No. 1 An Se Young

P. V. Sindhu beat Japan's Hina Akechi 21-10, 20-22, 21-16 in the French Open (Super 750) semifinal in Paris on 24 October. In the final on 25 October she meets South Korea's world No. 1 An Se Young, who has won all 10 of their previous matches. It is Sindhu's second Super 750 final of 2026, after she won the Japan Open in July.

Exam angle: Sindhu won Olympic silver at Rio 2016 and bronze at Tokyo 2020, and she was world champion in 2019. The Badminton World Federation (BWF) is headquartered in Kuala Lumpur.

15 Anahat Singh beats Nour El Sherbini to reach her first PSA Gold semifinal

At the Silicon Valley Open (PSA Gold) in California, 18-year-old Anahat Singh beat Egypt's Nour El Sherbini, an eight-time world champion, in the round of 16, and then Salma Hany in the quarterfinal. That gave her a first semifinal at PSA Gold level. She lost the semifinal to Malaysia's Sivasangari Subramaniam, who had also beaten her in the 2026 Asian Games final. In July 2026 Anahat became the first Indian to win the World Junior Squash Championship.

Exam angle: Squash makes its Olympic debut at the Los Angeles 2028 Games. The PSA (Professional Squash Association) runs the professional tour.

16 Kimi Antonelli on the brink of becoming F1's youngest champion

Mercedes driver Kimi Antonelli, 20, starts the US Grand Prix at the Circuit of the Americas, Austin, on 25 October with 340 points, 102 ahead of teammate George Russell. He clinches the title there if he wins and Russell finishes ninth or lower and Lewis Hamilton (Ferrari) fifth or lower. He would be the youngest champion in F1 history and the first Italian champion since Alberto Ascari in 1953.

Exam angle: Sebastian Vettel, who became champion in 2010 at 23, is currently the youngest F1 world champion. The FIA governs Formula 1.

17 F1 to return to Africa via Rwanda; India's task force eyes a comeback

On 13 October Formula 1 announced a 10-year deal for an African Grand Prix at a new circuit in Bugesera, south of Kigali, Rwanda, expected from the early 2030s. It will be the first F1 race in Africa since South Africa in 1993. India hosted three Grands Prix (2011–2013) at the Buddh International Circuit, Greater Noida. A NITI Aayog task force headed by programme director Yugal Kishore Joshi is working on the tax and customs problems that ended the race. ET reports that the Adani Group, which took over the circuit with other Jaypee Group assets, is the likely promoter. Sports Minister Mansukh Mandaviya has said he hopes F1 can return by 2028.

Exam angle: Sebastian Vettel (Red Bull) won all three Indian Grands Prix. Rwanda's capital is Kigali. India's motorsport body is the Federation of Motor Sports Clubs of India (FMSCI).

Quick quiz

1 What consolidated net profit did Kotak Mahindra Bank report for Q2 FY27?

(a) ₹5,645 crore

(b) ₹4,212 crore

(c) ₹4,468 crore

(d) ₹8,459 crore

(e) ₹3,253 crore

Answer: (a) Consolidated profit rose 26% to ₹5,645 crore. ₹4,212 crore was the standalone profit and ₹8,459 crore the net interest income.

2 Under the RBI's 2026 special swap facility, Kotak raised about ₹55,344 crore through which type of deposit?

(a) NRO

(b) NRE

(c) RFC

(d) FCNR(B)

(e) EEFC

Answer: (d) FCNR(B) deposits are foreign-currency term deposits for NRIs, and the bank bears the exchange risk. The inflows lowered Kotak's NIM to 4.31%.

3 AU Small Finance Bank, which reported a 53% rise in Q2 profit, is headquartered in which city?

(a) Mumbai

(b) Jaipur

(c) Bengaluru

(d) Chennai

(e) Kolkata

Answer: (b) AU SFB is based in Jaipur. The RBI gave it in-principle approval to become a universal bank on 7 August 2025.

4 Who chairs SEBI, which is reviewing the short-selling and SLB frameworks?

(a) Madhabi Puri Buch

(b) Ajay Tyagi

(c) Ananth Narayan

(d) Kamlesh Varshney

(e) Tuhin Kanta Pandey

Answer: (e) Tuhin Kanta Pandey announced the review on 24 October 2026, along with a planned market-making framework for corporate bonds.

5 Which body recommended the anti-dumping duty on Chinese titanium dioxide that was reimposed in October 2026?

(a) DGFT

(b) CBIC

(c) DGTR

(d) DPIIT

(e) Competition Commission of India

Answer: (c) The DGTR issued final findings on 3 August 2026. The Finance Ministry then imposed duties of US\$460–681 per tonne for five years.

6 What was India's per capita egg availability in 2024-25, according to the Basic Animal Husbandry Statistics 2025?

(a) 62 a year

(b) 106 a year

(c) 149 a year

(d) 180 a year

(e) 365 a year

Answer: (b) It was 106 eggs a year, up from 62 in 2014-15. Total output was 149.11 billion eggs.

7 Under the 2026-27 opium licensing policy, what minimum morphine yield (per hectare, in 2025-26) is needed for an opium gum licence?

(a) 3.0 kg

(b) 4.2 kg

(c) 4.4 kg

(d) 5.9 kg

(e) 7.0 kg

Answer: (c) The bar rose from 4.2 kg to 4.4 kg. ET reports a 5.9 kg target in 2026-27 for licences in 2027-28.

8 Which public sector company is developing the Siang Upper Multipurpose Project, whose office was set on fire at Pasighat?

(a) NTPC

(b) SJVN

(c) NEEPCO

(d) THDC

(e) NHPC

Answer: (e) NHPC is developing the roughly 11,000 MW project on the Siang, the river that becomes the Brahmaputra.

9 Sajjan Singh Yadav, appointed on 24 October 2026, will be the Chief Secretary of which state or UT?

(a) Delhi

(b) Ladakh

(c) Arunachal Pradesh

(d) Jammu and Kashmir

(e) Puducherry

Answer: (d) He succeeds Atal Dulloo in Jammu and Kashmir from 1 November 2026.

10 Which country will host Formula 1's African Grand Prix under a deal announced in October 2026?

(a) Rwanda

(b) South Africa

(c) Morocco

(d) Kenya

(e) Nigeria

Answer: (a) The race will be held at a new circuit in Bugesera, near Kigali, from the early 2030s. It

will be Africa's first F1 race since South Africa in 1993.

Sources

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