

Currently — 29th October 2026

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Inter-State Council is a meeting point that has withered away. It must be rebuilt



THAROORTHINK
BY SHASHI THAROOR

IT'S BEEN rumoured for weeks that the government wished to reconvene Parliament (whose monsoon session has deliberately not been prorogued) in order to push through the delimitation bill that it hopes will lock in a two-thirds majority for the states in which the BJP is strong. Now it seems that isn't happening, either because the government isn't sure it has the votes, or because it fears that convening Parliament in the present environment will merely give the Opposition one more forum to raise a clamour about the Election Commission's malfeasance.

Whatever it eventually does, deciding the issue of delimitation in Parliament is not enough: It bypasses an essential element in our federal system, the states. Any delimitation should only follow a grand national conversation that takes the views of state governments into account. But what forum would permit them to express their views on a matter of such transcendent importance?

There's no obvious answer, unless the government is prepared to revive the Inter-State Council from its long-standing state of desuetude. Framed under Article 263 of the Constitution, the Council was conceived by the founders as a vital institutional mechanism to foster federalism, facilitate inter-governmental consultation, and harmonise the disparate interests of the Union and the states. Yet, despite its potential, the Council

lay dormant for over four decades following Independence, only to be formally constituted in 1990 on the recommendation of the Sarkaria Commission.

This initial activation was heralded as a watershed moment for Indian democracy, promising a consultative platform where state governments could engage directly with the national executive on equal terms. However, it has been subject to institutional atrophy and systemic neglect. Deprived of operational autonomy, regular meetings, and independent authority, it remains largely ineffective, leaving a critical structural void at the heart of Indian federalism.

In the process, we have betrayed the visionary intent embedded within Article 263. The framers of the Constitution were conscious that they had created a federal structure that featured a strong centralising impulse in an extraordinarily diverse country. Article 263 was deliberately drafted in flexible and wide-ranging language, empowering the President to establish a council that could investigate and discuss subjects in which some or many states, or the Union and one or more states, have a common interest. It was designed to bring about better coordination of policy and action between the Centre and the states. No wonder the Sarkaria Commission identified the dormant Inter-State Council as the missing link in India's federal equilibrium. It envisioned, as the Constitution did, a body that would serve as the premier arena for inter-governmental negotiation, policy alignment, and political conflict resolution — a dedicated constitutional organ to navigate the complexities of power-sharing in a pluralist polity.

Unfortunately, rather than operating as a constitutional chamber mediating between the Centre and

the states, the Council became an appendage of the Home Ministry, subject to its bureaucratic imperatives and political priorities. This subordination rendered it a minor department within a central ministry rather than an independent administrative entity capable of setting an unbiased national agenda. The Council's statutory obligation to meet regularly was repeatedly disregarded by successive governments; long gaps of several years between meetings became the norm. This circumscribed authority reflected a preference for unilateral central policymaking or for informal negotiations over institutionalised dialogue, and the Council never acquired the prestige and leverage necessary to influence legislative initiatives or policy decisions affecting states' rights, revenues, or constitutional questions like delimitation.

The result of the Inter-State Council's atrophy is the erosion of trust between central authorities and states, especially those ruled by opposition parties. In contemporary governance, most policy challenges, ranging from economic and tax reforms to ecological preservation, public health crises, and internal security, cut across jurisdictions. When a platform like the Inter-State Council is inactive, central policies are made without meaningful consultation with state CMs. This top-down approach inevitably triggers political friction, administrative resistance and constitutional controversy — as is certain to occur over delimitation.

India needs a continuous, systematic process of shared deliberation and consultation with the states. The Constitution gives us one. It's time we took it out of cold storage and reenergised it to serve the demands

of modern governance. The Council's secretariat should be reimagined as an independent statutory authority, staffed by a diverse pool of civil servants and technical experts. Its meeting schedule must be strictly institutionalised, ensuring that the Prime Minister, key cabinet ministers, and state chief ministers are convened at predictable, regular intervals to deliberate on matters of shared national importance. The Council should serve as the primary locus for negotiating major policy reforms, evaluating the local impact of national schemes, and mediating inter-state disputes regarding resource sharing, infrastructure, environmental management and constitutional change.

Rebuilding the Inter-State Council as an empowered body would fundamentally alter the trajectory of Indian governance. By providing a permanent, inclusive platform for transparent dialogue, the Council can bridge the structural gap between central legislative authority and state administrative execution. It would transform Centre-state relations from an erratic cycle of political confrontation into a cooperative partnership grounded in mutual respect and constitutional legitimacy. It would permit state views to be taken into account before national policies are made. In a nation characterised by vast socio-economic diversity and complex federal dynamics, a fully functional and independent Inter-State Council is not a luxury but a structural necessity.

Prime Minister Narendra Modi popularised the phrase "cooperative federalism", but it has remained a platitude without a platform. He now has a chance to give it substance — and he doesn't even require a law. The Inter-State Council is already in the Constitution. Just bring it to life.

The writer is a fourth-term Congress MP from Thiruvananthapuram

India needs a continuous, systematic process of shared deliberation and consultation with the states. The Constitution gives us one. It's time we took it out of cold storage

1. Inter-State Council: A Meeting Point That Has Withered Away. It Must Be Rebuilt

GS Paper II: Indian Polity, Federalism and Centre–State Relations

Context: The Inter-State Council has become largely inactive, weakening institutional dialogue between the Union and State governments. Its revival is essential to strengthen cooperative federalism and improve policy coordination.

1. Constitutional Foundation

The Inter-State Council (ISC) is a constitutional mechanism for consultation and coordination between the Union and State governments.

- 1. Constitutional Provision:** Article 263, under Part XI of the Constitution of India, empowers the President to establish an Inter-State Council when it serves the public interest.

2. **Establishment:** Constituted by Presidential Order on 28 May 1990, following the recommendations of the Sarkaria Commission on Centre–State relations.
3. **Nature:** Advisory and recommendatory; its recommendations are not automatically binding.
4. **Chairperson:** Prime Minister of India.

Functions under Article 263

1. **Article 263(a):** Inquire into and advise upon disputes between States.
2. **Article 263(b):** Investigate and discuss subjects of common interest between States or between the Union and one or more States.
3. **Article 263(c):** Make recommendations for better coordination of policy and action.

2. Objectives and Significance

1. **Cooperative Federalism:** Provides a platform for dialogue between the Union and States on national priorities and regional concerns.
2. **Policy Coordination:** Facilitates coordinated action on taxation, public health, infrastructure, environmental protection and internal security.
3. **Dispute Prevention:** Encourages negotiation and consultation before intergovernmental disagreements escalate.
4. **Consensus-Building:** Helps develop common approaches to issues involving multiple governments.
5. **Federal Balance:** Enables States to communicate their concerns and participate in discussions on policies affecting them.
6. **Administrative Efficiency:** Reduces duplication, improves policy implementation and encourages cooperation across jurisdictions.

3. Challenges Highlighted by the Editorial

1. **Infrequent Meetings:** Long gaps between meetings have weakened the Council's role as a continuous forum for consultation.
2. **Limited Institutional Autonomy:** The secretariat's placement under the Union Home Ministry raises concerns about its independence and capacity to function as a neutral coordinating institution.
3. **Centralised Decision-Making:** States may not receive adequate opportunities to contribute to major policy decisions.

4. **Political Polarisation:** Differences between the ruling parties at the Centre and in opposition-governed States can obstruct cooperation.
5. **Weak Policy Influence:** The Council has struggled to establish itself as an effective forum for resolving disagreements and shaping coordinated policy.
6. **Inadequate Follow-Up:** Without systematic monitoring, recommendations and discussions may fail to translate into effective implementation.

4. Implications for Indian Federalism

1. **Weakening of Cooperative Federalism:** Reduced consultation undermines partnership between the Union and States.
2. **Erosion of Mutual Trust:** Perceptions of unilateral decision-making can deepen Centre–State tensions.
3. **Policy Implementation Gaps:** Insufficient consultation may create resistance, inconsistencies and administrative difficulties.
4. **Escalation of Disputes:** Disagreements over resources, taxation and environmental governance become harder to resolve through dialogue.
5. **Uneven Governance:** Poor coordination can result in inconsistent policy implementation across States.
6. **Centralisation of Power:** An inactive consultative mechanism risks weakening the spirit of India's federal structure.

5. Way Forward: Rebuilding the Inter-State Council

1. **Regular Meetings:** Establish a predictable meeting schedule and ensure meaningful participation by the Prime Minister, Union ministers and Chief Ministers.
2. **Strengthen the Secretariat:** Enhance administrative autonomy, professional expertise and institutional capacity.
3. **Early Consultation:** Involve States in discussions on major national policies before decisions are finalised.
4. **Issue-Based Working Groups:** Establish specialised groups to address taxation, public health, infrastructure, environmental concerns and inter-state disputes.
5. **Monitoring and Accountability:** Document recommendations, assign responsibilities and review implementation periodically.

6. **Political Neutrality:** Ensure that the Council functions consistently irrespective of political differences between the Union and State governments.
7. **Consensus-Oriented Governance:** Promote negotiation, evidence-based discussion and mutually acceptable solutions.

6. Relevant Previous-Year Questions (PYQs)

UPSC CSE Prelims 2025

With reference to India, consider the following:

- I. The Inter-State Council
- II. The National Security Council
- III. Zonal Councils

How many of the above were established as per the provisions of the Constitution of India?

- (a) Only one
- (b) Only two
- (c) All the three
- (d) None

Answer: (a) Only one. The Inter-State Council is provided for under Article 263. The National Security Council is an executive body, while Zonal Councils were established under the States Reorganisation Act, 1956.

UPPCS Prelims 2021

On the recommendation of which Commission/Committee was the Inter-State Council set up in India?

- (a) Punchhi Commission
- (b) Rajamannar Committee
- (c) Kothari Committee
- (d) Sarkaria Commission

Answer: (d) Sarkaria Commission. The Commission recommended a permanent institutional mechanism to strengthen Centre–State consultation and coordination.

'India requires \$220 billion for green power transition by FY30'

Saptaparno Ghosh

NEW DELHI

India's renewable energy sector will need \$220 billion in investment between FY27 and FY30, spanning generation, transmission, manufacturing and emerging green technologies, Santosh Sarangi, Secretary, Union Ministry of New and Renewable Energy, said.

Another senior official told reporters at the cur-

tain-raiser for the Bharat Renewable Energy Summit & Expo 2026 that solar energy would account for \$70-75 billion of the requirement followed by transmission infrastructure at \$40-45 billion, wind energy at \$25-30 billion and green hydrogen at \$20-25 billion. Manufacturing will require another \$15-20 billion, the official said.

The sector attracted about \$64 billion in private

investment between July 2024 and June 2026, including \$6.2 billion in foreign direct investment. The Centre infused \$6 billion to support renewable energy development.

Mr. Sarangi said Indian green hydrogen developers got orders to supply 5.5 lakh tonne until 2026. The Ministry is developing a framework for geothermal exploration rights similar to hydrocarbon sector.

2. India Requires \$220 Billion for Green Power Transition by FY2030

GS Paper III: Indian Economy, Energy Security and Climate Change

Context: India requires substantial investment to expand renewable energy generation, transmission infrastructure, energy storage and green technologies.

1. Investment Requirement

India is estimated to require **\$220 billion between FY2027 and FY2030** for its green-energy transition.

1. **Solar Energy:** \$70–75 billion.
2. **Transmission Infrastructure:** \$40–45 billion.
3. **Wind Energy:** \$25–30 billion.
4. **Green Hydrogen:** \$20–25 billion.
5. **Renewable Energy Manufacturing:** \$15–20 billion.

2. Actual Investment and Developments

1. **Investment Attracted:** Approximately \$63.7 billion between July 2024 and June 2026, including \$6.2 billion in Foreign Direct Investment (FDI).
2. **Government Expenditure:** Approximately \$6.05 billion on renewable energy during the same period.
3. **Renewable-Energy Target:** 500 GW of installed non-fossil-fuel electricity capacity by 2030.
4. **National Green Hydrogen Mission:** Approved in January 2023 with an outlay of ₹19,744 crore; targets at least 5 million metric tonnes of annual green hydrogen production capacity by 2030.

3. Significance

1. **Energy Security:** Reduces dependence on imported fossil fuels.
2. **Climate Action:** Supports emissions reduction and India's net-zero target for 2070.
3. **Industrial Development:** Strengthens domestic clean-energy manufacturing.
4. **Employment:** Generates jobs in manufacturing, installation and maintenance.
5. **Industrial Decarbonisation:** Green hydrogen can reduce emissions in steel, fertilisers and refining.

4. Major Challenges

A. Financing Gap

1. **High Capital Requirement:** Mobilising \$220 billion within four years requires substantial public and private investment.
2. **High Cost of Finance:** High interest rates, long payback periods and limited access to affordable long-term loans can discourage investors.
3. **Investment Risks:** Uncertainty over returns, changing regulations and technology costs can delay investment decisions.
4. **Weak Financial Viability:** Delayed payments by electricity distribution companies (DISCOMs) and uncertain project revenues can undermine investor confidence.

B. Transmission Constraints: Inadequate grid infrastructure can restrict the delivery of renewable electricity and cause power curtailment.

C. Intermittency: Solar and wind generation fluctuate, requiring energy storage and flexible power systems.

D. Import Dependence: Reliance on imported equipment exposes projects to supply-chain disruptions and price volatility.

E. Green Hydrogen Costs: High production costs and insufficient transport and storage infrastructure limit commercial adoption.

5. Way Forward

1. **Diversify Financing:** Mobilise private capital through green bonds, infrastructure investment trusts and public-private partnerships.
2. **Expand Transmission:** Develop grid infrastructure alongside renewable-energy projects.
3. **Scale Up Storage:** Promote battery storage and pumped-storage hydropower.
4. **Strengthen Domestic Manufacturing:** Build competitive supply chains for solar modules, batteries and electrolyzers.
5. **Develop Green Hydrogen Markets:** Encourage industrial demand and long-term supply agreements.
6. **Improve DISCOM Finances:** Reduce distribution losses and strengthen payment discipline.

6. Previous-Year Questions (PYQs)

A. UPSC CSE Prelims 2026 — Green Hydrogen

Which of the following statements with regard to Green Hydrogen is/are correct?

1. It is decarbonized hydrogen obtained from natural gas reforming combined with carbon capture and storage (CCS).
2. It is produced using electrolysis of water with electricity generated by renewable energy.
3. The National Green Hydrogen Mission of India aims for abatement of nearly 50 million metric tonnes (MMT) of annual greenhouse gas emissions by 2030.

(a) 1 only

(b) 2 and 3 only

- (c) 2 only
- (d) 1, 2 and 3

Answer: (b) 2 and 3 only.

Explanation: Hydrogen produced from natural gas with carbon capture is generally called blue hydrogen. Green hydrogen is produced through electrolysis using renewable electricity.

B. UPSC CSE Prelims 2016 — Net Metering

‘Net metering’ is sometimes seen in the news in the context of promoting the:

- (a) Production and use of solar energy by households/consumers
- (b) Use of piped natural gas in household kitchens
- (c) Installation of CNG kits in motor-cars
- (d) Installation of water meters in urban households

Answer: (a). Net metering allows rooftop-solar consumers to export surplus electricity to the grid and receive credit against their electricity consumption.

C. UPSC CSE Mains 2022 — GS Paper III (15 marks)

“Do you think India will meet 50 percent of its energy needs from renewable energy by 2030? Justify your answer. How will the shift of subsidies from fossil fuels to renewables help achieve the above objective? Explain.”

D. UPSC CSE Mains 2016 — GS Paper III

“Give an account of the current status and the targets to be achieved pertaining to renewable energy sources in the country. Discuss in brief the importance of the National Programme on Light Emitting Diodes (LEDs).”

Cabinet Decision: 28-10-2026



Pradhan Mantri Viksit Gram Swaraj Yojana (PM VGSY)

Next-Generation Governance Initiative

- » Places Gram Panchayats at the centre of holistic local planning and coordination of development initiatives
- » Approved for implementation from 2026–27 to **2030–31**
- » Total outlay of **₹7,395.55 crore**



Major Impact:

Strengthening Rural Local Governance

- » 32 lakh elected representatives over 2.55 lakh Panchayats and Traditional Local Bodies to benefit
- » Supports preparation of 2.55 lakh holistic Gram Panchayat Development Plans annually on the eGramSwaraj Portal
- » Extends to all States and Union Territories, including traditional rural local government institutions in non-Part IX areas where Panchayats do not exist



GS Paper II: Governance, Panchayati Raj and Decentralisation

Context: On 28 October 2026, the Union Cabinet approved the Pradhan Mantri Viksit Gram Swaraj Yojana (PM VGSY) to strengthen rural local governance through integrated planning, institutional capacity building and digital governance.

1. Key Features

1. **Administrative Ministry:** Ministry of Panchayati Raj, Government of India.
2. **Scheme Type:** Centrally Sponsored Scheme (CSS), jointly funded by the Central and State Governments.
3. **Implementation Period:** Financial Years 2026–27 to 2030–31.
4. **Total Financial Outlay:** ₹7,395.55 crore, comprising a Central share of ₹4,869.48 crore and a State share of ₹2,526.07 crore.
5. **Coverage:** More than 2.55 lakh Panchayats and eligible Traditional Local Bodies across States and Union Territories.
6. **Beneficiaries:** Approximately 32 lakh elected representatives, Panchayat functionaries and other stakeholders.
7. **Annual Planning Target:** Support the preparation of more than 2.55 lakh Gram Panchayat Development Plans (GPDPs) annually through the eGramSwaraj Portal.

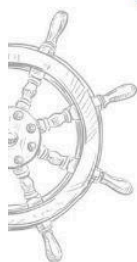
2. Objectives and Major Provisions

1. **Integrated Local Planning:** Align village-level priorities with government schemes, available resources and development objectives.
2. **Digital Governance:** Strengthen the eGramSwaraj platform by integrating information on government schemes, beneficiaries, benefits, community assets and local resources.
3. **Capacity Building:** Improve the skills of elected representatives and Panchayat functionaries in planning, implementation and accountability.
4. **Participatory Governance:** Promote public awareness and community participation in local development.
5. **Wider Institutional Coverage:** Extend support to eligible Traditional Local Bodies in areas where Part IX of the Constitution does not apply.

3. Significance

1. **Grassroots Democracy:** Strengthens decentralised decision-making and the role of local institutions in rural development.
2. **Convergence of Schemes:** Improves coordination among government programmes and reduces duplication of resources.
3. **Evidence-Based Planning:** Helps identify local needs and allocate resources more effectively.
4. **Transparency and Accountability:** Digital planning and records can improve monitoring of development activities and public expenditure.
5. **Viksit Bharat:** Supports inclusive rural development through stronger local institutions and improved public service delivery.

समुद्री सहयोग को नई मज़बूती



26 अक्टूबर 2026 को विशाखापत्तनम में भारत और
सिंगापुर की नौसेनाओं का द्विपक्षीय अभ्यास संपन्न हुआ।



4. SIMBEX-2026 (Singapore-India Maritime Bilateral Exercise)

GS Paper II: India-Singapore Relations and Defence Cooperation

Context: The 33rd edition of SIMBEX concluded on 26 October 2026 in Visakhapatnam, Andhra Pradesh, strengthening maritime cooperation between India and Singapore.

1. Key Facts

1. **Participating Navies:** Indian Navy and Republic of Singapore Navy (RSN).
2. **Edition:** 33rd.
3. **Venue:** Visakhapatnam, Andhra Pradesh; sea phase in the Bay of Bengal.
4. **Origin:** First conducted in 1994 as *Exercise Lion King*.
5. **Objective:** Enhance naval interoperability, maritime security and operational coordination.

2. Other Military Exercises between India and Singapore

1. **Bold Kurukshetra:** Army exercise focusing on mechanised warfare and interoperability.
2. **Agni Warrior:** Army exercise focusing on artillery cooperation.
3. **Joint Military Training (JMT):** Training cooperation between the Indian Air Force and Republic of Singapore Air Force.

3. Significance of SIMBEX

1. **Defence Cooperation:** Strengthens bilateral military relations.
2. **Naval Interoperability:** Improves coordination between the two navies.
3. **Maritime Security:** Supports the protection of sea lanes and cooperation against maritime threats.
4. **Indo-Pacific Stability:** Contributes to regional maritime security.
5. **Act East Policy:** Reinforces India's strategic engagement with Southeast Asia.

4. UPSC Prelims PYQ

UPSC CSE Prelims 2024 | General Studies Paper I

Which of the following statements about Exercise Mitra Shakti–2023 are correct?

1. It was a joint military exercise between India and Bangladesh.
2. It commenced at Aundh, Pune.

3. Joint response during counter-terrorism operations was one of its objectives.
4. The Indian Air Force participated in the exercise.

Select the correct answer:

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

Answer: (d) 2, 3 and 4 only.

Explanation: Mitra Shakti is a joint military exercise between India and Sri Lanka.

5. State PCS Prelims PYQ

UPPCS Prelims 2024 | Joint Military Exercises

Question: Match the following joint exercises with their dates.

Exercise	Date
A. DUSTLIK (India–Uzbekistan)	1. 19–27 February 2024
B. SHAKTI (India–France)	2. 13–26 May 2024
C. TIGER TRIUMPH (India–US, Harbour Phase)	3. 15–28 April 2024
D. MILAN 2024	4. 18–25 March 2024

Answer: A-3, B-2, C-4, D-1.

President of UAE honours Capt Machchhar, flydubai crew for bravery during mid-air attack

Press Trust of India
Dubai, October 28

UAE PRESIDENT Sheikh Mohamed bin Zayed Al Nahyan has conferred the First Class Order of Zayed II on Indian Captain Smit Machchhar and fellow flydubai crew members in recognition of their courageous efforts to ensure passenger safety during an attempted mid-air attack aboard a Dubai-Tel Aviv flight.

The medals were presented by Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence, who commended the crew's actions and sense of responsibility, Dubai Media Office said in a statement on Tuesday. Machchhar and the flydubai crew members received the award at the presidential reception.

The incident occurred on September 30 aboard flydubai flight FZ1073, which was travelling from Dubai to Tel Aviv with



UAE President Mohamed bin Zayed Al Nahyan, Prime Minister Mohammed bin Rashid Al Maktoum and others meet flydubai Captain Smit Machchhar in Dubai on Wednesday. Machchhar was conferred the First Class Order of Zayed II in recognition of his courageous effort to ensure passenger safety. PTI

more than 170 people on board.

Machchhar was seriously injured when his co-pilot attacked him with a crash axe kept in the cockpit for emergencies. Bleed-

ing on the floor, he mustered his remaining strength to activate the cockpit door release.

That allowed passengers and crew to overpower the co-

pilot and enable a second pair of flydubai pilots who were on board to land the jet in Tabuk.

The Omani co-pilot was taken into custody.

5. UAE Honours Indian Pilot for Bravery During Mid-Air Attack

GS Paper II: India-UAE Relations and Bilateral Cooperation

Context: On 28 October 2026, UAE President Sheikh Mohamed bin Zayed Al Nahyan conferred the **First Class Order of Zayed II** on Indian flydubai Captain Smit Machchhar and fellow crew members for their courage in protecting passengers during an attempted mid-air attack.

1. Key Facts

1. **Award:** First Class Order of Zayed II, a UAE state honour.
2. **Incident:** On 30 September 2026, aboard flydubai flight FZ1073 travelling from Dubai to Tel Aviv, with more than 170 people on board.

3. **Captain's Role:** Despite being seriously injured during an attack by the co-pilot, Captain Machchhar managed to activate the cockpit door release, enabling passengers and crew to overpower the co-pilot.
4. **Presentation:** The awards were presented by Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai.

2. Indian Recipients of the First Class Order of Zayed II

1. **Navdeep Singh Suri (2019):** Former Indian Ambassador to the UAE, honoured for strengthening bilateral relations.
2. **Sunjay Sudhir (2025):** Former Indian Ambassador to the UAE, recognised for advancing India–UAE cooperation.
3. **Captain Smit Machchhar (2026):** Honoured for exceptional bravery and commitment to passenger safety.

3. Significance

1. **Civilian Bravery:** Recognises courage and responsibility in a life-threatening emergency.
2. **Aviation Safety:** Highlights the importance of crew training, cockpit security and emergency response.
3. **India–UAE Relations:** Reflects the recognition of Indian nationals by the UAE and the strength of bilateral ties.
4. **Professional Ethics:** Demonstrates duty, composure and commitment to protecting human life.

Jio Platforms makes a strong debut, lists at 21% premium over IPO price

Akash Mandal

Mumbai, October 28

SHARES OF Jio Platforms listed on the National Stock Exchange (NSE) Wednesday at Rs 1,358 a share, a premium of 21.3% from the issue price of Rs 1,119, concluding the public issue.

At this price, the issue garnered a market capitalisation of around Rs 12.5 lakh crore and matched the listing-day premium of 20-25% expected by analysts in comparison to the stock's price in the unlisted grey market.

The stock eventually ended up 4.5% from its listing price at Rs 1,419, with a market cap of Rs



How listing helped
Reliance group
edge past Tatas,
Adanis **EXPLAINED**

13.1 lakh crore. Its biggest rival, Bharti Airtel, currently has a market cap of Rs 12.2 lakh crore.

The listing ceremony at NSE was attended by key figures from the Ambani family including Mukesh Ambani, Nita Ambani, Akash Ambani, Anant Ambani and Isha Ambani.

Jio Platforms MD Akash Ambani said future technologies like AI and cloud will power the next phase of growth

» **CONTINUED ON PAGE 2**

6. Jio Platforms IPO: Important Terms for UPSC Prelims

GS Paper III: Indian Economy — Capital Markets

Context: Jio Platforms reportedly listed on 28 October 2026 at ₹1,358 per share against its IPO issue price of ₹1,119, a listing premium of approximately 21.36%.

1. IPO and Share Issuance

1. **Initial Public Offering (IPO):** When a company offers its shares to the public for the first time.
2. **Fresh Issue:** A company issues new shares to raise funds; the proceeds go to the company.
3. **Offer for Sale (OFS):** Existing shareholders sell their shares; the proceeds go to the selling shareholders.

2. IPO Pricing and Subscription

4. **Book Building:** A process in which investor bids help determine the final IPO price.
5. **Issue Price:** The price at which shares are offered to investors in the IPO.
6. **Listing Price:** The price at which shares begin trading on the stock exchange.
7. **Listing Premium:** The percentage by which the listing price exceeds the issue price.
8. **Oversubscription:** When investor demand exceeds the number of shares offered.

3. Stock Market Concepts

9. **Primary Market:** Where new securities are issued to investors; an IPO belongs here.
10. **Secondary Market:** Where existing securities are traded among investors.
11. **Market Capitalisation:** Current share price $\times$ total outstanding shares; it represents the market value of a company's equity.

Industrial growth eases to 4-month low of 6.7% in Sept.

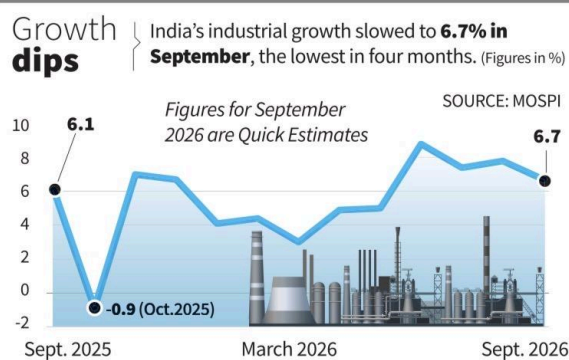
Growth in 10 out of the 11 sectors covered in the index was slower in Sept. than it was in August; 8 of 23 manufacturing sub-segments, with weight of 22.2% in IIP, recorded double-digit expansion

T.C.A. Sharad Raghavan
NEW DELHI

Growth in industrial production slowed to a four-month low of 6.7% in September 2026, with nearly every sector slowing as compared to the previous month, the latest official data shows.

Data on the Index of Industrial Production (IIP), released by the Ministry of Statistics and Programme Implementation (MoSPI) on Wednesday, showed that growth in 10 out of the 11 sectors covered was slower in September than it was in August.

The IIP had grown 7.8%



an unfavourable base, this growth remained “quite healthy”.

“As many as eight of the 23 manufacturing sub-segments, with a weight of 22.2% in the IIP, recorded a double-digit expansion in September 2026,” she pointed out.

Auto sector-driven

According to Madan Sabnavis, chief economist at the Bank of Baroda, manufacturing growth was driven by the automobile sector and electrical machinery, with some help coming from rubber products, computers, electronics, and non-metallic machinery.

in August 2026 as per the revised data.

“The deceleration was broad-based, with all the four sectors [by economic activity] recording a deterioration in their year-on-year performance between

these months,” Aditi Nayar, chief economist at ICRA said. Ms. Nayar also noted that, while the growth in manufacturing output eased to 7.6% in September 2026 from 8.6% in August 2026, partly on account of

7. Industrial Growth Slows to 6.7% in September 2026

GS Paper III: Indian Economy — Industrial Production

Context: India’s Index of Industrial Production (IIP) growth declined to 6.7% in September 2026, down from 7.8% in August, marking a four-month low.

1. Key Findings

- Manufacturing:** Growth slowed from 8.6% to 7.6%.
- Broad slowdown:** Growth moderated in 10 of the 11 industrial sectors covered.

3. **Sub-sectors:** Eight of the 23 manufacturing sub-sectors recorded double-digit growth.

2. Index of Industrial Production (IIP)

1. **Purpose:** Measures changes in industrial production.
2. **Base year:** 2022–23, replacing 2011–12.
3. **Released by:** National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI).
4. **Main sectors:** Mining, Manufacturing and Electricity.

3. Index of Core Industries (ICI)

The earlier Index of Eight Core Industries has been revised to the **Index of Core Industries (ICI)**, with a new base year of 2022–23 and nine industries.

Nine core industries: Coal, Crude Oil, Natural Gas, Petroleum Refinery Products, Fertilizers, Steel, Cement, Electricity and Iron Ore.

1. **New addition:** Iron ore increased the number of industries from eight to nine.
2. **Released by:** Office of the Economic Adviser (OEA), Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry.
3. **Highest weight:** Electricity, followed by petroleum refinery products and steel.

4. IIP vs ICI

Feature	IIP	ICI
Coverage	Broader industrial production	Nine core industries
Base year	2022–23	2022–23

Compiling agency	NSO, MoSPI	OEA, DPIIT
Frequency	Monthly	Monthly

5. UPSC Prelims PYQ

UPSC CSE Prelims 2012: Which of the following are among the Eight Core Industries?

1. Cement
2. Fertilizers
3. Natural gas
4. Refinery products
5. Textiles

Answer: 1, 2, 3 and 4 only.