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1 OCTOBER 2026

# Rabi MSP, green energy and GST

Six Rabi crops get new MSPs.  
GEC III targets 135 GW of evacuation.

+Rs 675

SAFFLOWER RISE

135 GW

GEC III TARGET

14.7%

GST GROWTH

Original concept illustration | Figures from cited sources

## Green Energy Corridor III

Rs 1.86 lakh crore outlay.  
50 GWh battery storage.

## GST and UPI: September data

Gross GST Rs 2.03 lakh crore.  
UPI: 24.07 billion.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

<https://crackexam.co.in/>

Research cutoff: 1 October 2026, sources dated 1 October 2026

## Editor's briefing and contents

Agriculture prices, green energy transmission and September data lead this edition. RBI circulars, SEBI and Finance Ministry views are kept separate from reported figures. Every story links to its source.

Research cutoff: 1 October 2026, sources dated 1 October 2026

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### Reading guide

14 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 25-question test uses this same dataset. Original practice, not an actual previous-year paper.



**Banking and RBI**

## Simpler approval for repeat stakes in banks

1 October 2026 | Reserve Bank of India

RBI issued final Amendment Directions that simplify the approval process for subsequent acquisitions of a major shareholding in a banking company by mutual funds, insurance companies and pension funds. They take effect immediately.

The final text follows a draft released on 14 July 2026 that invited comments until 4 August 2026. RBI examined the feedback, built changes into the final Directions and published a statement on the feedback received.

Separate Amendment Directions were issued for four bank types: commercial banks, small finance banks, payments banks and local area banks. Each is an amendment to the Acquisition and Holding of Shares or Voting Rights Directions.

**Key facts**

Issued: 1 October 2026, effective immediately

Draft: 14 July 2026; comments by 4 August 2026

Covers mutual funds, insurance companies, pension funds

Four sets: commercial, small finance, payments, local area banks

Exam takeaway: Note the sequence: draft, feedback, final Directions. The simplification is for subsequent acquisitions, not first-time acquisitions.

One-minute recall: Simplified approval for subsequent major stakes; four bank types; immediate effect.

Reserve Bank of India

## Floating Rate Bond 2028 coupon set at 6.45%

1 October 2026 | Reserve Bank of India

RBI announced that the rate of interest on the Government of India Floating Rate Bond 2028 (FRB 2028) is 6.45 per cent per annum for the half year from 4 October 2026 to 3 April 2027.

The coupon has two parts: a base rate equal to the average of the weighted average yield of the last three auctions of 182-day Treasury Bills, and a fixed spread of 0.64 per cent. The reset date for the base rate is 4 October 2026.

**Key facts**

Bond: GoI FRB 2028

Coupon: 6.45% p.a. for 4 Oct 2026 to 3 Apr 2027

Base: average WAY of last three 182-day T-Bill auctions

Fixed spread: 0.64%

Exam takeaway: A floating rate bond resets with a benchmark; a fixed-rate bond does not. The spread stays fixed while the base moves.

One-minute recall: FRB 2028: 6.45%, base is 182-day T-Bill average plus 0.64% spread.

Reserve Bank of India

## State borrowing calendar for October to December 2026

1 October 2026 | Reserve Bank of India

RBI published the indicative market borrowing calendar for State Governments and Union Territories for the October to December 2026 quarter. Total market borrowing is expected to be Rs 3,60,820 crore.

Under the Benchmark Issuance Strategy (BIS), nine States started on a pilot basis in Q1 of 2026-27, nine more States and one UT joined in Q2, and from Q3 the framework extends to Assam, Goa, Haryana, Mizoram, Nagaland, Tripura and the UT of Jammu and Kashmir.

Actual amounts and participants are announced by press release two or three days before each auction. Borrowing needs Government of India approval under Article 293(3) of the Constitution.

**Key facts**

Quarter: October to December 2026

Expected total: Rs 3,60,820 crore

BIS extended from Q3 FY 2026-27 to six more States and one UT

Approval: Article 293(3)

Exam takeaway: The calendar is indicative. Actual borrowing depends on need, approval and market conditions.

One-minute recall: Rs 3,60,820 crore expected; BIS widened in Q3; Article 293(3).

Reserve Bank of India

## Master Circular on credit for SCs and STs

1 October 2026 | Reserve Bank of India

RBI issued a Master Circular on credit facilities to Scheduled Castes and Scheduled Tribes (circular RBI/2026-27/272 dated 1 October 2026). It consolidates guidelines that RBI issued to banks from time to time on the subject.

It is addressed to all scheduled commercial banks, including small finance banks. The circular asks banks to step up advances to SCs and STs. It keeps the District Level Consultative Committees under the Lead Bank Scheme as the principal coordination mechanism and asks banks to link district credit plans with employment and development schemes.

### Key facts

Circular: RBI/2026-27/272, 1 October 2026

Addressed to scheduled commercial banks including small finance banks

DLCC under the Lead Bank Scheme: principal coordination mechanism

Exam takeaway: A master circular consolidates earlier instructions; it is not a new policy rate decision.

One-minute recall: Master Circular consolidates SC/ST credit instructions; DLCC coordinates.

Reserve Bank of India

### Economy and Finance

## GST collections stay above Rs 2 lakh crore

1 October 2026 | The Hindu (PTI)

Gross GST collections rose 14.7 per cent in September 2026 to over Rs 2.03 lakh crore. Domestic activity brought in about Rs 1.38 lakh crore, up 10.1 per cent. Imports brought Rs 65,525

crore, up 26 per cent.

Refunds slowed to Rs 27,001 crore, a decline of 3 per cent from a year earlier. After refunds, net GST collections rose 18.1 per cent to over Rs 1.76 lakh crore.

For April to September, gross collections grew 11.6 per cent to over Rs 12.46 lakh crore. Net collections rose 10.4 per cent, to over Rs 10.66 lakh crore.

### Key facts

Gross, Sep 2026: over Rs 2.03 lakh crore (+14.7%)

Domestic: about Rs 1.38 lakh crore (+10.1%); imports Rs 65,525 crore (+26%)

Refunds: Rs 27,001 crore (-3%); net over Rs 1.76 lakh crore (+18.1%)

April-September gross: over Rs 12.46 lakh crore (+11.6%)

Exam takeaway: Keep gross, refunds and net separate. Net growth was higher than gross growth because refunds fell.

One-minute recall: Gross +14.7%; imports +26%; refunds -3%; net +18.1%.

The Hindu (PTI)

## UPI volumes dip a little in September

1 October 2026 | NPCI data via DD India

NPCI data showed UPI processed 24.07 billion transactions in September 2026, up 23 per cent from a year earlier, worth Rs 29.37 lakh crore (up 18 per cent). Daily average volume was about 802 million transactions.

In August, volume had been 24.51 billion and value Rs 29.82 lakh crore, so September was lower than August in absolute terms.

IMPS value was Rs 7.06 lakh crore in September, up 18 per cent. The report also notes the merchant discount rate framework: MDR applies only to person-to-merchant transactions above Rs 2,000, and transactions up to Rs 2,000 keep zero MDR.

### Key facts

UPI Sep 2026: 24.07 billion transactions; Rs 29.37 lakh crore

Daily average: about 802 million

August: 24.51 billion; Rs 29.82 lakh crore

MDR only on P2M above Rs 2,000

**Exam takeaway:** Year-on-year growth and month-on-month change can point in different directions. UPI was up on the year but below August.

**One-minute recall:** UPI Sept: 24.07 bn; MDR only on P2M above Rs 2,000.

[NPCI data via DD India](#)

## SEBI asks brokers to show investor awareness messages

1 October 2026 | SEBI

SEBI circular  
HO/38/24/(15)2026-MIRSD-PODMMC/I/22872/2026, dated 1 October 2026, requires stock brokers to display investor awareness messages shared by SEBI on their websites and trading apps. It is part of Project Jagrook, SEBI's nationwide investor awareness initiative, and links to World Investor Week 2026.

On websites, brokers must show the messages and the existing risk disclosures from 5 October to 31 October 2026. From 1 November 2026 the messages must be on the landing page. The risk disclosures come from SEBI's circular of 19 May 2023.

For trading apps, display during 5 to 31 October is voluntary; from 1 November it becomes mandatory on alternate days with the risk disclosures.

### Key facts

Circular dated 1 October 2026; Project Jagrook

Websites: 5-31 Oct display; landing page from 1 Nov

Apps: voluntary 5-31 Oct; mandatory from 1 Nov

Builds on SEBI circular of 19 May 2023

**Exam takeaway:** Separate the website rule from the app rule: apps are voluntary in October and mandatory from 1 November.

**One-minute recall:** Project Jagrook messages: websites 5 Oct, apps mandatory 1 Nov.

[SEBI](#)

## Finance Ministry review: growth momentum continues

1 October 2026 | Ministry of Finance, via Indian Express

The Finance Ministry's Monthly Economic Review for September says growth momentum has extended into the second quarter of FY27, at a more measured pace. Its nowcasting measure points to real GDP growth of 7.3 per cent in July to September 2026.

The RBI had forecast 6.4 per cent for the quarter on 5 August, before data showed April to June growth at 7.8 per cent against the RBI's 7 per cent estimate. The statistics ministry will release July to September GDP on 30 November.

The ministry also warned India cannot rest on post-Covid growth laurels given geopolitical and geoeconomic uncertainty. The report notes the RBI's Monetary Policy Committee decision is due on 7 October.

### Key facts

Nowcast: 7.3% real GDP growth, Q2 FY27

RBI forecast (5 Aug): 6.4%

Q1 FY27 actual: 7.8%

Q2 GDP release: 30 November 2026

**Exam takeaway:** A nowcast is an estimate from very recent data, not the official GDP release.

**One-minute recall:** Nowcast 7.3% vs RBI 6.4%; official data 30 Nov.

The MPC announcement due on 7 October is a forward date from this report.

[Ministry of Finance, via Indian Express](#)

## ATF export duty cut to Rs 10.5 per litre

1 October 2026 | Ministry of Finance (Notification 53/2026-Central Excise)

Notification No. 53/2026-Central Excise, dated 30 September 2026, reduces the Special Additional Excise Duty on exports of Aviation Turbine Fuel from Rs 15 per litre to Rs 10.5 per litre from 1 October 2026.

The cut of Rs 4.5 per litre is 30 per cent. The earlier Rs 15 rate came from Notification 50/2026 dated 16 September 2026. The notification amends Notification 08/2026 dated 26 March 2026 under Section 5A of the Central Excise Act, 1944.

### Key facts

SAED on ATF exports: Rs 15 to Rs 10.5 per litre

Effective 1 October 2026

Cut: Rs 4.5 per litre (30%)

Notification 53/2026-Central Excise

Exam takeaway: The duty applies to ATF exports, not domestic sales.

One-minute recall: ATF export SAED: Rs 15 to Rs 10.5 from 1 Oct.

Ministry of Finance (Notification 53/2026-Central Excise)

### Government Schemes

## MSP raised for all six Rabi crops for 2027-28

30 September 2026 | Cabinet Committee on Economic Affairs, via Hindustan Times

The Cabinet Committee on Economic Affairs raised minimum support prices for all six Rabi crops for the 2027-28 marketing season. Safflower got the biggest absolute rise, Rs 675 per quintal (up 10.3 per cent to Rs 7,215), followed by rapeseed and mustard, up Rs 413 to Rs 6,613.

Lentil rose Rs 390 to Rs 7,390, barley Rs 136 to Rs 2,286, gram Rs 83 to Rs 5,958 and wheat Rs 25 to Rs 2,610 per quintal. Wheat has the highest margin over cost of production at 106 per cent. Rs 90,962 crore was approved for procurement.

The MSPs follow the Budget 2018-19 commitment to fix MSP at least 1.5 times the all-India weighted average cost of production.

### Key facts

Safflower: +Rs 675 to Rs 7,215

Rapeseed and mustard: +Rs 413 to Rs 6,613

Wheat: +Rs 25 to Rs 2,610 (margin 106%)

Cost principle: at least 1.5 times weighted average cost

Exam takeaway: Absolute rise and margin over cost are different measures: safflower had the largest rise, wheat the highest margin.

One-minute recall: Safflower biggest rise; wheat highest margin 106%.

Cabinet Committee on Economic Affairs, via Hindustan Times

## Green Energy Corridor Phase III approved

30 September 2026 | Union Cabinet, via Economic Times

The Cabinet approved the Green Energy Corridor Phase III scheme with a project outlay of Rs 1.86 lakh crore and central financial support of Rs 54,082 crore. It runs until FY33.

The scheme aims to evacuate 135 GW of renewable energy across States and Union Territories and to build 50 GWh of battery storage. Transmission service providers will build and manage new lines through tariff-based competitive bidding.

The first corridor scheme had an outlay of about Rs 10,141 crore and the second Rs 20,774 crore.

### Key facts

Phase III outlay: Rs 1.86 lakh crore

Central support: Rs 54,082 crore

Targets: 135 GW evacuation; 50 GWh storage

Earlier phases: Rs 10,141 crore, Rs 20,774 crore

Exam takeaway: Distinguish total outlay from central financial support.

One-minute recall: GEC III: Rs 1.86 lakh crore; 135 GW; 50 GWh.

Union Cabinet, via Economic Times

## GOBARdhan scheme for compressed biogas launched

1 October 2026 | Press Information Bureau

Petroleum and Natural Gas Minister Hardeep Singh Puri launched GOBARdhan, the Central Sector Scheme for the compressed biogas (CBG) sector. The Cabinet approved it on 6 August 2026 with an outlay of Rs 23,731 crore over ten years, FY 2026-27 to FY 2035-36.

The scheme aims to raise domestic CBG production nearly ten-fold, to around 5 MMSCMD. A GOBARDhan Handbook was unveiled and a Unified GOBARDhan Portal was launched to support applications and implementation.

The Petroleum Ministry Secretary noted India meets nearly half of its natural gas requirement through imports.

### Key facts

Outlay: Rs 23,731 crore, FY 2026-27 to 2035-36

Approved by Cabinet: 6 August 2026; launched: 1 October 2026

Target: about 5 MMSCMD CBG, nearly ten-fold

Unified GOBARDhan Portal and Handbook

Exam takeaway: Cabinet approval date and launch date differ: 6 August and 1 October.

One-minute recall: GOBARDhan CBG: Rs 23,731 crore, 10 years, about 5 MMSCMD.

Press Information Bureau

### Reports, Indices, Science and Technology

## HSBC India Manufacturing PMI at 55.1

1 October 2026 | HSBC India Manufacturing PMI, via The Hindu

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index rose by more than two points in September 2026 to 55.1 from 52.8 in August. It was the strongest improvement in sector health for seven months.

A reading above 50 shows expansion and below 50 shows contraction. Growth in new orders and output fuelled solid factory hiring, and export orders grew faster from clients in Brazil, Europe, the UAE and the United States. Business optimism reached a four-month peak.

### Key facts

PMI Sep 2026: 55.1 (Aug: 52.8)

Seven-month high

Above 50 = expansion

Export demand: Brazil, Europe, UAE, US

Exam takeaway: PMI is a survey index: above 50 means expansion, below 50 contraction.

One-minute recall: Manufacturing PMI 55.1; seven-month high.

HSBC India Manufacturing PMI, via The Hindu

## NSO CAPEX 2026 survey begins

1 October 2026 | Ministry of Statistics and Programme Implementation (PIB)

The National Statistics Office is running the Forward-Looking Survey on Private Corporate Sector CAPEX Investment Intentions (CAPEX 2026) from October to December 2026. It collects data on capital expenditure undertaken, provisional spending in the current year and investment intentions for the next financial year.

It covers selected large private corporate enterprises. The frame uses active enterprises registered with the Ministry of Corporate Affairs, subject to eligibility and turnover criteria. Data come through a secure web portal under the Collection of Statistics Act, 2008. The inaugural survey ran from November 2024 to January 2025.

### Key facts

CAPEX 2026: October to December 2026

Run by NSO under MoSPI

Frame: MCA-registered active large enterprises

Law: Collection of Statistics Act, 2008

Exam takeaway: The survey measures investment intentions as well as past spending; it is forward-looking.

One-minute recall: CAPEX 2026 survey: NSO, Oct-Dec; first survey Nov 2024-Jan 2025.

Ministry of Statistics and Programme Implementation (PIB)

## Rapid revision and vocabulary

Simplified approval for subsequent major stakes; four bank types; immediate effect.

FRB 2028: 6.45%, base is 182-day T-Bill average plus 0.64% spread.

Rs 3,60,820 crore expected; BIS widened in Q3; Article 293(3).

Master Circular consolidates SC/ST credit instructions; DLCC coordinates.

Gross +14.7%; imports +26%; refunds -3%; net +18.1%.

UPI Sept: 24.07 bn; MDR only on P2M above Rs 2,000.

Project Jagrook messages: websites 5 Oct, apps mandatory 1 Nov.

Nowcast 7.3% vs RBI 6.4%; official data 30 Nov.

ATF export SAED: Rs 15 to Rs 10.5 from 1 Oct.

Safflower biggest rise; wheat highest margin 106%.

GEC III: Rs 1.86 lakh crore; 135 GW; 50 GWh.

GOBARdhan CBG: Rs 23,731 crore, 10 years, about 5 MMSCMD.

Manufacturing PMI 55.1; seven-month high.

CAPEX 2026 survey: NSO, Oct-Dec; first survey Nov 2024-Jan 2025.

Nowcast: an estimate of current-period growth from very recent data. Example: the Finance Ministry's 7.3% Q2 figure.

MDR: merchant discount rate, a fee on merchant payments. Example: UPI MDR applies only above Rs 2,000 P2M.

Evacuation: carrying generated power to the grid. Example: GEC III targets 135 GW.

PMI: purchasing managers' index; above 50 means expansion.

SAED: special additional excise duty.

### Rapid-revision prompts

Which MSP rose most in absolute terms, and which has the highest margin?

What are the two parts of the FRB 2028 coupon?

When does the SEBI landing-page requirement start?

Why is net GST growth higher than gross?

What does a nowcast estimate?

## Sources and publication information

Every figure comes from the linked source page for that story. Reported figures are attributed to the publication where no official page was read. Items we could not verify were left out.

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Reserve Bank of India

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The Hindu (PTI)

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NPCI data via DD India

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SEBI

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Ministry of Finance, via Indian Express

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**HSBC India Manufacturing PMI at 55.1**

HSBC India Manufacturing PMI, via The Hindu

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Ministry of Statistics and Programme Implementation (PIB)

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