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13 OCTOBER 2026

RBI VRRR and Economics Nobel

Hall and Woodford honoured.
RDI Fund first cohort.

5.49%

3-DAY VRRR CUT-OFF

19

**RDIF FUND
MANAGERS**

6

NEW GOVERNORS

Original concept illustration | Figures from cited sources

RBI survey

116th Industrial Outlook round.

G-Sec auction

Rs 34,000 crore on 16 Oct.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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

Research cutoff: 13 October 2026, sources dated 12 October 2026

Editor's briefing and contents

The RBI's 3-day VRRR result and its Industrial Outlook Survey lead this edition, followed by the Government's 16 October security auction, the 2026 Economics Nobel, the RDI Fund's first fund managers, PM-SETU and the new Governors. Every story links to its source. Items reported by a newspaper are attributed to it.

Research cutoff: 13 October 2026, sources dated 12 October 2026

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Reading guide

7 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 20-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI 3-day VRRR of 12 October accepts Rs 37,558 crore; overnight VRRR announced for 13 October

12 October 2026 | Reserve Bank of India (Press Releases 2026-2027/1308 and the 13 October VRRR notice)

The RBI's result for the 3-day Variable Rate Reverse Repo (VRRR) auction held on 12 October 2026 showed a notified amount of Rs 2,00,000 crore. Offers of Rs 37,558 crore were received and all were accepted, at a cut-off rate and weighted average rate of 5.49 per cent (Press Release 2026-2027/1308).

The same day the RBI announced an overnight VRRR auction for Tuesday, 13 October 2026, with a notified amount of Rs 1,50,000 crore, a window of 09:30 AM to 10:00 AM and reversal on 14 October 2026.

Key facts

3-day VRRR, 12 Oct: Rs 37,558 crore accepted against Rs 2,00,000 crore notified

Cut-off and weighted average rate: 5.49 per cent

Overnight VRRR announced for 13 Oct: Rs 1,50,000 crore

Reversal date of the 13 Oct auction: 14 October 2026

Exam takeaway: Offers fell well short of the notified amount, so every offer was accepted and partial acceptance did not arise.

One-minute recall: 3-day VRRR 12 Oct: Rs 37,558 crore at 5.49%; overnight VRRR Rs 1,50,000 crore on 13 Oct.

Reserve Bank of India (Press Releases 2026-2027/1308 and the 13 October VRRR notice) | Overnight VRRR notice for 13 October (RBI)

RBI launches 116th round of the Industrial Outlook Survey for Q3:2026-27

12 October 2026 | Reserve Bank of India

On 12 October 2026 the RBI launched the 116th round of its quarterly Industrial Outlook Survey (IOS) of the Indian manufacturing sector for the reference period October-December 2026, that is Q3:2026-27.

The survey assesses business sentiment for the current quarter and expectations for the ensuing quarter (Q4:2026-27), through qualitative responses on demand conditions, financial conditions, employment conditions and the price situation. The outlook for two further quarters, Q1:2027-28 and Q2:2027-28, is also covered.

Key facts

Round: 116th Industrial Outlook Survey

Reference period: October-December 2026 (Q3:2026-27)

Sector: Indian manufacturing

Also covers expectations for Q4:2026-27, Q1:2027-28 and Q2:2027-28

Exam takeaway: The IOS gathers qualitative business sentiment, not hard output data.

One-minute recall: RBI IOS: 116th round, Q3:2026-27, manufacturing sentiment.

Reserve Bank of India

Economy and Finance

Government to auction Rs 34,000 crore of 6.94% GS 2036 on 16 October

12 October 2026 (announced) | Reserve Bank of India (auction notice for the Government of India)

On 12 October 2026 the RBI announced, on behalf of the Government of India, the sale (re-issue) of one dated security, the 6.94% GS 2036 maturing on 11 May 2036, for a notified amount of Rs 34,000 crore. The auction is scheduled for Friday, 16 October 2026, with settlement on Monday, 19 October 2026.

The Government has the option to retain additional subscription of up to Rs 2,000 crore against the security. This is an announced auction; its result is not reported here.

Key facts

Security: 6.94% GS 2036 (repayment 11 May 2036)

Notified amount: Rs 34,000 crore

Auction date: 16 October 2026; settlement 19 October 2026

Additional subscription option: up to Rs 2,000 crore

Exam takeaway: A re-issue adds to an existing security instead of creating a new one.

One-minute recall: 6.94% GS 2036: Rs 34,000 crore auction on 16 Oct (announced).

Reserve Bank of India (auction notice for the Government of India)

RDI Fund announces first cohort of 19 Second Level Fund Managers

12 October 2026 | Press Information Bureau

PIB said the Research, Development and Innovation Fund (RDIF) announced the first cohort of 19 Second Level Fund Managers (SLFMs). The Empowered Group of Secretaries, at its meeting on 8 October 2026, approved 14 Alternative Investment Funds and 5 Focused Research Organisations, with a total RDIF commitment of Rs 7,131 crore.

The Rs 1 lakh crore Research, Development and Innovation Scheme was launched by the Prime Minister in November 2025. PIB said the Fund aims to make long-term, patient capital available for high-risk, high-impact research and development.

Key facts

First cohort: 19 Second Level Fund Managers

Made up of: 14 AIFs and 5 FROs

Total RDIF commitment: Rs 7,131 crore

Scheme size: Rs 1 lakh crore; launched November 2025

Exam takeaway: AIF stands for Alternative Investment Fund and FRO for Focused Research Organisation.

One-minute recall: RDIF: 19 fund managers, Rs 7,131 crore committed.

Press Information Bureau

Government Schemes

PM-SETU: shareholders' agreements signed with AM/NS India for ITI clusters

12 October 2026 | Press Information Bureau

PIB said Shareholders' Agreements were signed under the Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM-SETU) scheme with ArcelorMittal Nippon Steel India (AM/NS India) for Government ITIs in Gujarat and Andhra Pradesh. The agreements are between the Directorate General of Training under the Ministry of Skill Development and Entrepreneurship, the two State Governments and AM/NS India.

The partnership covers a cluster of five Government ITIs in Surat, Gujarat, and a cluster of four Government ITIs in Visakhapatnam, Andhra Pradesh.

Key facts

Scheme: PM-SETU

Industry partner: AM/NS India

Gujarat cluster: five ITIs in Surat

Andhra Pradesh cluster: four ITIs in Visakhapatnam

Exam takeaway: PM-SETU seeks to transform the ITI ecosystem through deep industry participation.

One-minute recall: PM-SETU: AM/NS India signs for 9 ITIs in two clusters.

Press Information Bureau

National and International Affairs

Hall and Woodford win the 2026 Nobel in Economic Sciences

12 October 2026 | The Royal Swedish Academy of Sciences (Nobel Prize)

The Royal Swedish Academy of Sciences announced on 12 October 2026 that the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2026 goes to Robert E. Hall of Stanford University and Michael Woodford of Columbia University, both in the USA, 'for microeconomic foundations of macroeconomic stabilisation'.

The Academy said their models have significantly improved the ability to implement effective stabilisation policy, so that well-timed fiscal and monetary policy measures can reduce the economy's peaks and troughs.

Key facts

Laureates: Robert E. Hall and Michael Woodford

Affiliations: Stanford University and Columbia University, USA

Citation: microeconomic foundations of macroeconomic stabilisation

Announced: 12 October 2026

Exam takeaway: The prize is formally the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

One-minute recall: Economics Nobel 2026: Hall and Woodford, macroeconomic stabilisation.

[The Royal Swedish Academy of Sciences \(Nobel Prize\)](#)

Appointments, Awards and Important Days

President appoints Governors for six States

12 October 2026 | [The Indian Express](#) (reporting the President's appointments)

The Indian Express reported on 12 October 2026 that President Droupadi Murmu appointed Governors for Tamil Nadu, Kerala, Odisha, Sikkim, Karnataka and Uttarakhand. Kerala Governor Rajendra Vishwanath Arlekar moves to Tamil Nadu, and Sikkim Governor Om Prakash Mathur becomes Governor of Kerala.

Dushyant Gautam is appointed Governor of Sikkim and Braj Mohan Ram Governor of Odisha. Sudha Yadav is named Governor of Karnataka and Dhal Singh Bisen Governor of Uttarakhand. This item is attributed to the newspaper because the official communique was not read.

Key facts

Tamil Nadu: Rajendra Vishwanath Arlekar

Kerala: Om Prakash Mathur

Sikkim: Dushyant Gautam; Odisha: Braj Mohan Ram

Karnataka: Sudha Yadav; Uttarakhand: Dhal Singh Bisen

Exam takeaway: Governors are appointed by the President under Article 155.

One-minute recall: Six Governors appointed on 12 Oct (Indian Express).

[The Indian Express](#) (reporting the President's appointments)

Today's Scheme

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

Department of Financial Services, Ministry of Finance

PMSBY is a one-year personal accident insurance scheme, renewable from year to year, that offers protection against death or disability due to accident.

The benefit is Rs 2 lakh for accidental death, and Rs 2 lakh for total and irrecoverable loss of both eyes, loss of use of both hands or feet, or loss of sight of one eye together with loss of use of a hand or foot. Rs 1 lakh is payable for total and irrecoverable loss of sight of one eye or loss of use of one hand or foot. The premium is Rs 20 per member per year.

All individual account holders of participating banks or the Post Office aged 18 to 70 can join, through one account only. The cover year runs from 1 June to 31 May, and the premium is paid by auto-debit from the designated account.

The scheme is offered through public sector general insurance companies and other general insurers willing to offer it, in collaboration with participating banks, which are the master policy holders. Cover ends at age 70, or on closure of the account or insufficient balance to keep the insurance in force. A late joiner can enrol by paying the annual premium, with cover starting from the date of auto-debit.

Key facts

Type: one-year renewable personal accident cover

Benefit: Rs 2 lakh on accidental death or total disability; Rs 1 lakh on partial disability

Premium: Rs 20 per year by auto-debit

Eligibility: ages 18 to 70; cover ends at 70; cover year 1 June to 31 May

Exam takeaway: PMSBY is the accident cover (Rs 20, ages 18 to 70, Rs 2 lakh); PMJJBY is the life cover (Rs 436, ages 18 to 50).

Department of Financial Services, Ministry of Finance

Rapid revision and vocabulary

3-day VRRR 12 Oct: Rs 37,558 crore at 5.49%; overnight VRRR Rs 1,50,000 crore on 13 Oct.

RBI IOS: 116th round, Q3:2026-27, manufacturing sentiment.

6.94% GS 2036: Rs 34,000 crore auction on 16 Oct (announced).

RDIF: 19 fund managers, Rs 7,131 crore committed.

PM-SETU: AM/NS India signs for 9 ITIs in two clusters.

Economics Nobel 2026: Hall and Woodford, macroeconomic stabilisation.

Six Governors appointed on 12 Oct (Indian Express).

VRRR: Variable Rate Reverse Repo, an auction in which the RBI absorbs liquidity for a set tenor.

IOS: the RBI's quarterly Industrial Outlook Survey.

RDIF: Research, Development and Innovation Fund.

SLFM: Second Level Fund Manager.

PM-SETU: Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs.

Rapid-revision prompts

What rate did the 3-day VRRR of 12 October clear at?

What does the RBI's Industrial Outlook Survey measure?

Who won the 2026 Economics Nobel and for what?

How many fund managers are in the RDIF first cohort?

Which State gets Braj Mohan Ram as Governor?

Sources and publication information

Every figure comes from the linked source page for that story. Where an official page was not read, the story names the publication that reported it (the Governors item, The Indian Express). Items we could not verify, or whose outcome was not settled, were left out. This edition has 7 stories because that is what we could verify for the day.

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