



Highlights of

THE INDIAN ECONOMY A REVIEW

About the document

The 'Indian Economy – A Review' is not the Economic Survey of India prepared by the Department of Economic Affairs. That will come before the full budget after the general elections. This review takes stock of the state of the Indian economy and its journey in the last ten years and offers a brief sketch of the outlook for the economy in the coming years.

In the Highlights of 'The 'Indian Economy – A Review', we have summarized the key pointers, and important data across the various sectors, while following the same structure as the document. We have also discussed decisive policy actions over the last decade.



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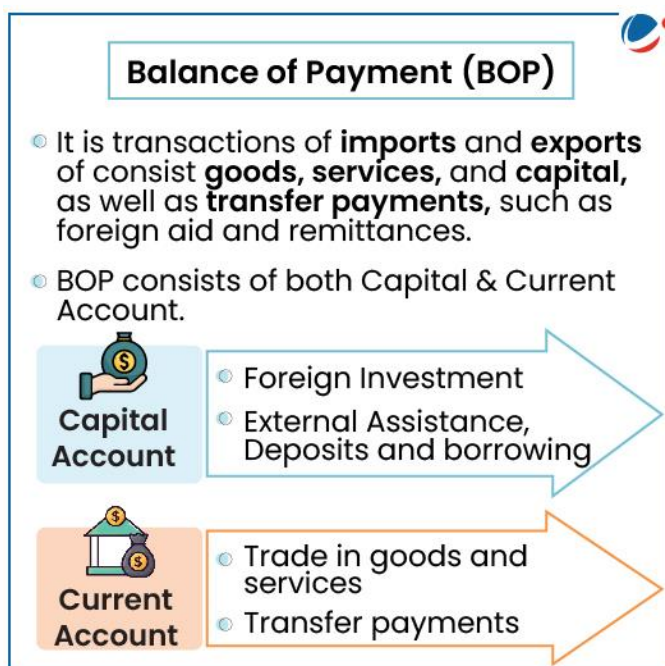
1. Indian Economy: Past, Present and Future

1.1. INTRODUCTION

Decisive policy actions over the last decade have bolstered India's infrastructure and financial sector, fostering inclusive development and job creation. Noteworthy fiscal stability and inflation control improvements mark a journey from fragility to strength. Prospects suggest India may sustain a growth rate of or above 7% for FY24 and potentially FY25, marking a notable achievement post-pandemic.

1.2. THE INDIAN GROWTH STORY (1950 TO 2014)

- **1950s:** India's share of world income had shrunk from 22.6 % in 1700 to 3.8 % in 1952. **India pursued economic self-sufficiency through rapid industrialization with state-owned enterprises (SOE) to set itself on the path of growth and modernization.**
 - The **decadal average growth rate** for this period (1952-60) was **3.9 %**.
- **1960s:** The 1962 **Sino-Indian war**, 1965-66 **India-Pakistan war**, severe **drought in 1965**, **high rates of taxation and pervasive control of the economy hindered economic growth.**
 - India posted a **decadal growth rate of 4.1 %**.
- **1970s:** The decade was characterized by **rupee devaluation by 57 %**, **severe political instability, imposition of an Emergency in 1975** etc. The world economy was also slowed down mainly due to the oil shock.
 - India witnessed the downfall of the **decadal average growth rate to 2.9 %**.
- **1980s:** India initiated **reform measures for increasing domestic competitiveness** like removal of price controls, reductions in import duties, de-licensing of the domestic industry etc.
 - The **modest liberalization** combined with **massive government spending** led to **GDP growth improving to 5.7 %**.
- **1990s:** The **external crisis** (Soviet Bloc disintegration & Iraq-Kuwait war), **unsustainable government spending**, and internal sociopolitical environment triggered a **balance of payment crisis (1990-1991)**.
 - In response, India initiated reforms involving **deregulation and trade liberalization**.
 - The **growth momentum was affected after the mid-decade**, due to external (**East Asian financial crisis**) and internal issues like the **slowdown in agriculture, frequent changes of governments** etc.
 - The **real GDP growth averaged 5.8 % per annum** in the 1990s.
- **2000s:** Early 2000s witnessed sustained momentum in domestic economic activity, better corporate performance, a conducive investment climate etc. India's **decadal average growth rate was 6.3 % per annum** in 2000s.
 - However, the **global financial crisis (2008)** exposed the fragile foundations of the growth spurt.
 - **Bad debts** in banks began to accumulate and **ballooned to a peak of 11.2% in 2018**.
- **2009-2014:** The government tried to sustain high growth by running **high fiscal deficits** and keeping monetary policy too loose for long. **Nominal GDP growth was high because of high inflation**.
 - India experienced annual **double-digit inflation rates** during 2009- 2014.



- The country faced high **twin deficits - fiscal deficit (4.9 % in FY13) and current account deficit (4.8 % in FY13)**.
- The Indian rupee **depreciated annually by 5.9 % (2009-14)**.

1.3. LESSONS FROM THE GROWTH EXPERIENCE TILL 2014

- **The Indian economy transitioned from a closed economy to an open economy.**
 - The BoP crisis triggered Liberalization, privatization, and globalization of the Indian economy.
- **Indian Economy transitioned from the dominance of public investment to the co-existence of public and private investment.**
 - India's private sector became the major engine of growth and employment generation during the 1990s and 2000s.
- **Technology began to be identified as a key growth driver.**
 - Since the 1980s, India has been slowly and steadily using technology to transform its economy.

“It was through the path of **‘techno nationalism’** that India developed **self-reliance** through its technologies in both civilian sectors as well as strategic sectors such as space, defence, nuclear energy, and supercomputers”

—**R.A Mashelkar**

Challenges Persisted in 2014

- **Slowdown in Growth:** India witnessed **lower than 5 % growth of GDP** at factor cost at constant prices for two consecutive years, i.e. **2012-13 and 2013-14**.
- **Inflation:** WPI inflation in food articles averaged 12.2 % annually in the five years ending 2013-14.
- **Structural Constraints:** Difficulties in making quick decisions, ill-targeted subsidies, low manufacturing base, presence of a large informal sector, low agricultural productivity among others.

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1.4. 2014-2024: DECADE OF TRANSFORMATIVE GROWTH

- **Robust and resilient growth in the last decade:** India's economy jumped from 10th to 5th largest globally in the past decade.
 - Reforms in the last decade have led to India emerging as the **fastest-growing economy among G20 economies.**
- **Economy showcased the ability to bounce back and convert challenges into opportunities:**
 - **India's economic growth suffered in FY21 due to the global pandemic.** Real GDP contracted 5.8 per cent.
 - However, the **government's agile response** through a broad range of fiscal, monetary, and health responses to the crisis supported India's economic recovery.
 - **In 2023-24, the economy is estimated to have grown 7.3 %** on top of the **9.1 % (FY22)** and **7.2 % (FY23).** **Urban unemployment rate declined to 6.6 %.**
 - ✓ Resilient service exports and lower oil import costs have resulted in lowering India's **current account deficit to 1 % of GDP** in the first half of FY24.
 - India built **74 airports** in the first 67 years after independence. It **doubled that number in the last 9 years.**
 - The number of universities increased to 1,113 in 2023 from 723 in 2014. **Total enrolment in higher education increased to 4.1 crore** students in 2023 from 3.4 crore in 2014.
 - ✓ The **Gross Enrolment Ratio (GER) for girls is 27.9 in 2020** vis-à-vis 12.7 per cent in FY10.

1.5. DRIVERS OF INDIA'S GROWTH IN THE LAST DECADE

- **Reforms to Resolve Twin Balance Sheet Problem:** Recapitalization and merger of Public Sector Banks (PSB), amendment of the SARFAESI Act 2002, **Insolvency and Bankruptcy Code 2016 (IBC)** etc.
 - The IBC has improved the business environment by providing an honourable exit to businesses. Until September 2023, **2,808 corporate debtors have been rescued through the Code.**
- **Simplification of Regulatory Frameworks:** Real Estate (Regulation and Development) Act 2016 has created a culture of transparent transactions, reducing the circulation of black money.
 - More than **1 lakh real estate projects and 72,012 real estate agents are registered** under the provisions of the Act.
- **Ease of Living & Ease of Doing Business:** Unified Goods and Services Tax (GST), reducing corporate and income tax rates, exemption of sovereign wealth funds and pension funds from taxes, and removing the Dividend Distribution tax.
 - **Decriminalizing minor economic offences under the Companies Act of 2013.** More than 1400 default cases have been decided without resorting to the court.
 - **Around 25,000 unnecessary compliances have been eliminated,** and more than 1,400 archaic laws have been repealed.
- **Engagement of the Government with the Private Sector:** The **New Public Sector Enterprise (PSE) Policy** for Aatmanirbhar Bharat has been introduced to minimize the presence of the government in the PSEs.

Know the term

- **Twin Balance Sheet Problem:** A twin balance sheet is a scenario where **banks are under severe stress** and the **corporates are overleveraged** to the extent that they **cannot repay their loans.**

Impact of GST

- GST has **enhanced the tax base,** reduced compliances, ensured a free flow of goods across states, and led to the **formalization of the economy.**
- The GST system has shown **improved buoyancy over the pre-GST regime** with consistently rising average monthly gross collections from ₹0.9 lakh crore in FY18 to ₹1.5 lakh crore in FY23.
- The **number of GST taxpayers increased from 66 lakhs at its introduction to 1.4 crore in 2022.**

- **Make in India programmes** to enhance India's manufacturing capabilities and exports across industries.
- **Production Linked incentives (PLI)** are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry.
- Strategic sectors, such as **defence, mining, and space, have been opened up to enhance business opportunities for the private sector.**
- **Micro, Small, and Medium Enterprises (MSME) Sector:** Emergency Credit Line Guarantee Scheme, revision in the definition of MSMEs, introduction of TReDS to address the delayed payments for MSMEs.
 - The **number of recognized start-ups has increased** to more than 98,000 in 2023 from 452 in 2016.
- **Logistics & Infrastructure:** Dedicated programs for road connectivity (**Bharatmala**), port infrastructure (**Sagarmala**), electrification, railways upgradation, new airports/ air routes (**UDAN**), and **National Logistics Policy 2022** etc. have enabled the modernization of infrastructure.
 - The effective **Capital Expenditure by the Union government has risen to 4.5 % in 2023-24 (BE) from 2.8 % of GDP** in March 2014.
- **Digitalisation Reforms:** Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs, and improved tax collection.
- **Inclusive Welfare Policies:** Over **10.11 crore women** have been given **free gas connections**. **11.72 crore toilets** and **2.6 crore pucca houses** have been built for the poor.
 - **6.27 crore hospital admissions** have been done under the **Ayushman Bharat Scheme**.



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प्रारंभिक एवं मुख्य परीक्षा 2025

इनोवेटिव क्लासरूम प्रोग्राम

- प्रारंभिक परीक्षा, मुख्य परीक्षा और निबंध के लिए महत्वपूर्ण सभी टॉपिक का विस्तृत कवरेज
- मौलिक अवधारणाओं की समझ के विकास एवं विश्लेषणात्मक क्षमता निर्माण पर विशेष ध्यान
- एनीमेशन, पॉवर प्वाइंट, वीडियो जैसी तकनीकी सुविधाओं का प्रयोग
- अंतर - विषयक समझ विकसित करने का प्रयास
- योजनाबद्ध तैयारी हेतु करंट ओरिएंटेड अप्रोच
- नियमित क्लास टेस्ट एवं व्यक्तिगत मूल्यांकन
- सीसैट कक्षाएं
- PT 365 कक्षाएं
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- सीसैट टेस्ट सीरीज
- निबंध लेखन - शैली की कक्षाएं
- करंट अफेयर्स मैगजीन

नोट: ऑनलाइन छात्र हमारे पाठ्यक्रम की लाइव वीडियो कक्षाएं अपने घर पर ऑनलाइन प्लेटफॉर्म पर देख सकते हैं। छात्र लाइव चैट विकल्प के माध्यम से कक्षा के दौरान अपने संदेह और विषय संबंधी प्रश्न पूछ सकते हैं। वे अपने संदेह और प्रश्न नोट भी कर सकते हैं और दिल्ली केंद्र में हमारे कक्षा सलाहकार को बता सकते हैं और हम फोन/मेल के माध्यम से प्रश्नों का उत्तर देंगे।

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1.6. CHALLENGES CONFRONTING THE INDIAN ECONOMY

- **Increased geo-economics fragmentation** and the slowdown of hyper-globalization has repercussions on the Indian economy as it is increasingly getting integrated with the global economy.
- **Artificial Intelligence (AI) threatens job security.** IMF estimates that 40 % of global employment is exposed to AI.
- Ensuring the **availability of a talented and appropriately skilled workforce** to the industry.

India's Track Record of Overcoming Challenge

- **Pradhan Mantri Kaushal Vikas Yojana (PMKVY)** aims to enable Indian youth to take up relevant industry skill training. Around 1.3 crore candidates have received training under PMKVY (Dec, 2023).
- **India promoting renewable energy (RE) and shift away from coal.** Combined installed capacity of RE sources (including large hydropower) is 179.57 GW (Nov, 2023).
- **The Harnessing of Technology for Inclusive Growth**
 - **Internet penetration in India:** As per the 'Internet in India' report 2022, **internet penetration crossed the 50 % mark in 2022**, growing more than three-fold since 2014.
 - **Direct Benefit Transfer (DBT):** Aadhar has facilitated the **transfer of over 34 lakh crores** to more than 1167 crore beneficiaries under the DBT.
 - **Financial Inclusion:** Total beneficiaries under the **PM Jan Dhan Yojana** were at 51.5 crore as of Jan 2024, which is a **3.5 fold growth since March 2015.**
 - ✓ Nearly **56 % of Jan Dhan account holders are women**, and **2/3rd of these accounts are in rural and semi-urban areas.**
 - **Covid Vaccination:** With the **CoWin app**, **221 crore vaccination doses** administered to the population aged 18 years and above.
 - **Space Sector:** Up to July 2023, India had **launched 431 foreign satellites**, out of which 396 had been launched since June 2014.

1.7. LOOKING AHEAD: JOURNEY OF AMRITKAAL

Reforms undertaken over the last ten years have formed the foundation of a **resilient, partnership-based governance ecosystem.** Going forward, **India embarks on her 'Amrit Kaal' journey with confidence,** supported by **macroeconomic and financial stability.**

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2. What Made the Indian Economy Resilient?

2.1. DOMESTIC ECONOMY

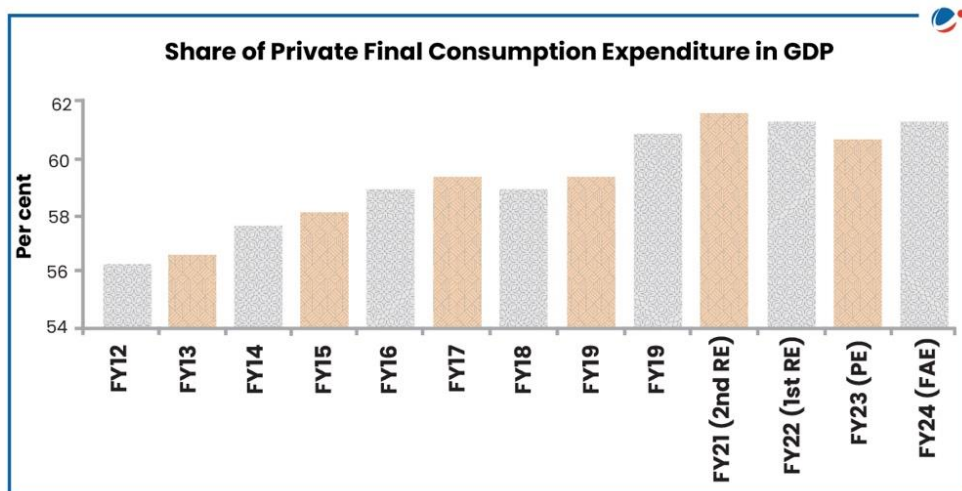
The Resilience Displayed by the Indian Economy

- Very few economies in the world, if any, have **maintained the post-Covid recovery as consistently as the Indian economy** has done.
- **After the pandemic-induced contraction** in FY21, the **Indian economy recorded two years of above-7 % growth**. The National Statistical Office has **estimated India’s real GDP to grow at 7.3 % in FY24**.
 - The **share of manufacturing in total Gross Value Added (GVA)**, in volume terms, **increased to 17.7 % in FY24** from 17.2 % in FY14.
 - The **share of services in total GVA**, in volume terms, **has risen from 51.1 % in FY14 to 54.6 % in FY24**.
- Resilience displayed is also evident in the **declining unemployment rate, Rail freight traffic and port cargo traffic are growing**, and **steady growth in the volume of E-way bill generation etc.**

2.1.1. Resilience of Consumption Demand

Growth in Private Final Consumption Expenditure (PFCE)

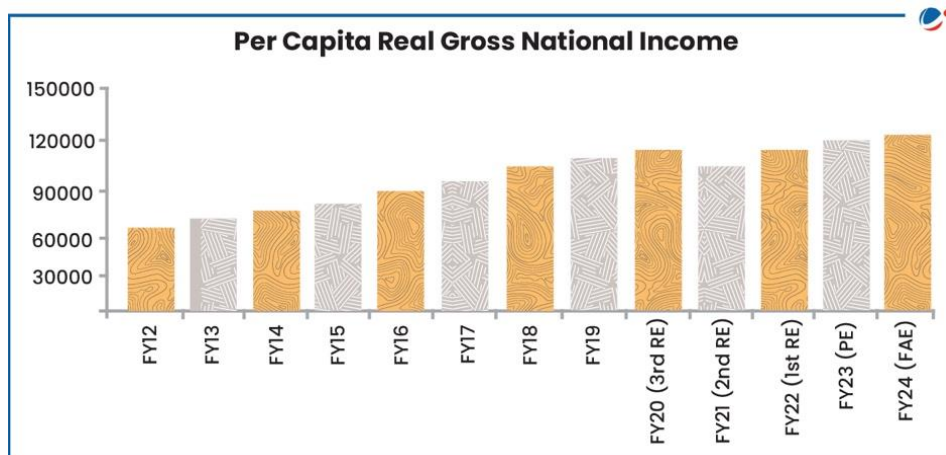
- **PFCE has emerged as a major growth driver** post-Covid pandemic, playing a pivotal role in sustaining the economy amid external challenges like geopolitical conflicts, sluggish global demand etc.
- The **share of PFCE in GDP at current prices increased to an average of 60.8 %** in the last three years ending FY24 from 58.4 % in the 8 years preceding the onset of the pandemic.



- The **increase in PFCE is balanced across all components**, including durables, semi durables and services.
- **Demand for services rebounded** with the easing of restrictions on social distancing.

Contributing Factors

- **Secured Consumption Base:** This has resulted from the **robust increase in Per Capita Real GNI** in the 9 years preceding the onset of the pandemic.
- **Astute Management of Covid-19:** Built a positive economic outlook and led people to believe in higher future incomes, inducing them to increase spending.



- **Investors' Confidence:** The Securities and Exchange Board of India (SEBI) enabled enhanced market transparency, building investor confidence; resulting in increased retail participation in the stock market during lockdowns.
 - The number of Demat accounts in India increased to 13.9 crore by December 2023, **marking a 536 % growth compared to March 2014.**
- **Emphasis on Developing Public Digital Infrastructure:** Digitalisation directly helped to increase private consumption, both during the pre- and post-pandemic phase.
 - The **pandemic accelerated virtual healthcare, digital payments and e-grocery shopping.** Digital payment systems like UPI, aided the growth of e-commerce.
- **Social and Economic Inclusiveness of Rural India:** All-Inclusive welfare approach of the government has narrowed the urban-rural divide, and increased the aspirations of the rural population, leading to **higher spending on aspirational goods and the expansion of the middle class.**
 - **People Research on India's Consumer Economy (PRICE) reports a substantial shift in household income** in India with the middle class increasing from 432 million in 2021 to 715 million in 2031.
- **Other Factors:** The reduced compliance burden, simplified laws, opening up various sectors, strategic disinvestment of public sector enterprises, and pragmatic monetary policy etc.

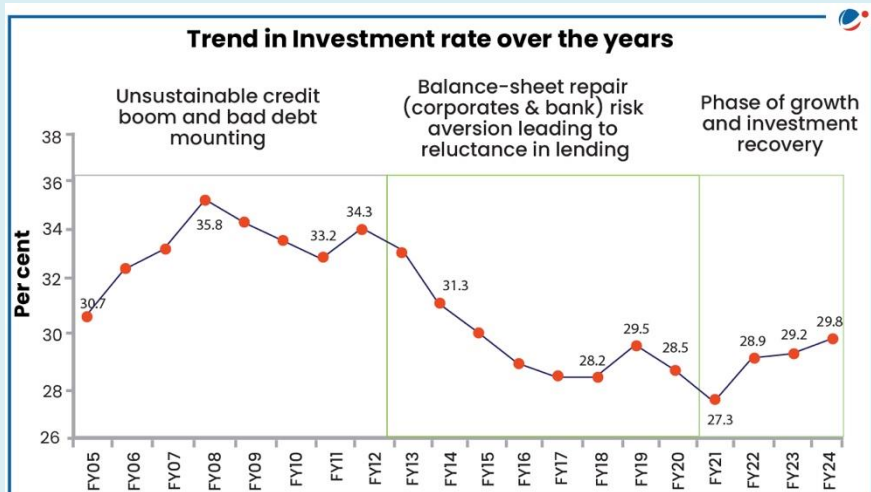
2.1.2. Enabling Investment-led Economic Growth

Introduction

Overall, the **investment rate of the economy for the last three years has consistently surpassed the levels of FY16** relative to GDP. The increase in investments is driven by all three sectors of the economy - public sector, private sector, and households.

First two Decades of the Millennium

- **First Decade:** The impressive investment rate was based on **excessive borrowing and over-optimism**, which eventually proved unsustainable.
- **Second Decade:** The investment share of GDP came down. Banks were reluctant to lend to corporates, thus corporates had to trim their balance sheets by selling assets and paying off debts.
 - It compounded the underlying macro fragility of the Indian economy with a **high fiscal deficit, high current account deficit and sustained double-digit inflation.**
 - The Indian economy was included in the infamous club of **'fragile-five' emerging economies.**



In recent years 'investment' emerged as a crucial driver of economic growth.

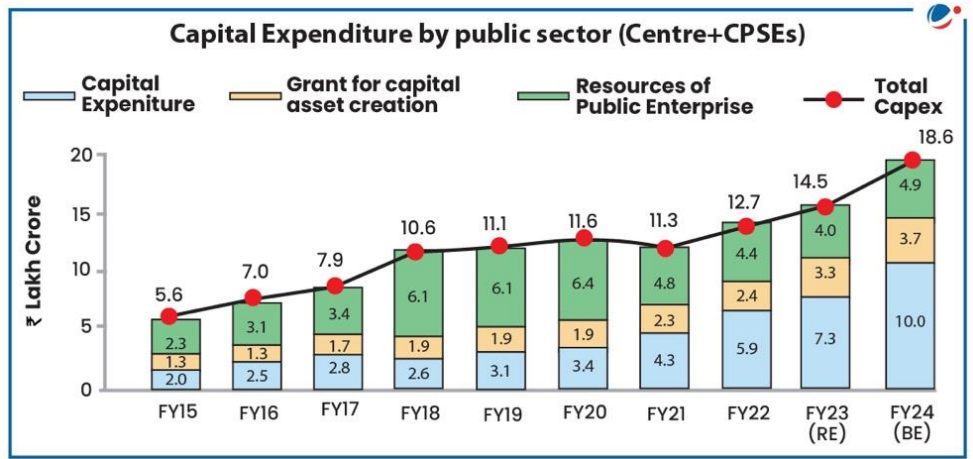
- **Investment-Boosting Reforms and Healthier Balance Sheets:** Increased private corporate investment and banks are responding with greater credit disbursement.
- **The Capital Expenditure of the Public sector:** Including Union government capex (increased by 5.1 times), state grants for capital assets (rose by 2.8 times), & Central PSEs' investment resources (grew by 2.1 times) **has increased from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24.**
 - The government rebalanced its fiscal expenditure, increasing capital spending from 12 % of total expenditure in FY18 to 22 % in FY24.

- **Emphasis on Infrastructure-Addressed Supply-Side Deficiencies:** The government expedited stalled infrastructure projects due to construction delays, inadequate financing, and legal & land issues etc.

- **Pragati/Project Monitoring Group (PMG) portal:** Since

June 2014, 2,169 projects worth ₹49.4 lakh crore have been on-boarded on the portal. Of these, 676 projects worth ₹12.2 lakh crore have been commissioned.

- **Indicators of Private Capex Upcycle in the Post-Pandemic Years:** The Index of Industrial Production (IIP) shows that the **capital goods index and infrastructure/construction goods index** increased by 7.5 % and 11.1 % respectively, in FY 24.
- **Household Sector Investment:** There has been an **uptrend in housing sales and launches**, despite an appreciation in real-estate prices and higher interest rates, which attests to the strength of the recovery of incomes and optimism about the future.
 - **Household sector investment** has the largest share in the total Gross Fixed Capital Formation (GFCF).



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2.1.3. Agricultural Sector Policies Ensuring Food Security

Introduction

Despite the global health crisis and variability in climate conditions, the sector has **demonstrated remarkable resilience**. The sector grew at a **higher average annual rate from FY15 to FY23** compared to FY05 to FY14. For the year FY23, the sector grew at 4.0 % as compared to the previous year.

Status of Agriculture Sector

- Agriculture Sector is estimated to **constitute 18 % of India's GVA in FY24**.
- **Total food grains production for FY23 was 329.7 MT** (a rise of 14.1 MT compared to FY 22).
 - India is the **largest producer of milk, pulses, and spices** worldwide and **2nd largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar**.
- **India's agriculture exports**, reached **₹4.2 lakh crore** in FY23, surpassing the previous year's records.

Key Initiatives

- **Remunerative Prices to Farmers:** Since 2018-19, the government has **ensured a minimum of 50 % margin over the all-India weighted average cost of production** for crops covered under MSP.
 - Highest increase in MSP was approved for lentils, followed by rapeseed and mustard in 2023-24.
 - **Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA)** scheme was launched in 2018.
 - ✓ This price support scheme also **aims to reduce India's import dependence and foster diversification** towards pulses, oil, and commercial crops.
- **Financial Support to Farmers: Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)** 2019, transfers ₹6,000/year to farmers. Over ₹2.8 lakh crore have been transferred to more than 11 crore beneficiaries (Dec, 2023).
 - **Pradhan Mantri Fasal Bima Yojana** (2016) offers **affordable crop insurance** against non-preventable natural causes. Under the scheme, about 55 crore farmer applications have been insured since 2016-17 and ₹1.5 lakh crore paid as claims.
 - **Pradhan Mantri Kisan Maandhan Yojana** provides pension benefits to 23.4 lakh small and marginal farmers.
- **Digital Inclusion:** e-NAM (National Agriculture Market) facilitates the integration of Agriculture Produce Marketing Committees (APMCs) mandis. It promotes a transparent price discovery system and online payment facility. 8 crore farmers & 2.5 lakh traders are registered on the platform.
 - **APMCs integrated with e-NAM increased to 1,389** in 2023 from 250 in 2016. The value of trade on the platform has increased to over ₹ 3 lakh crore in 2023 from ₹ 0.3 lakh crore in 2017.
- **Food Security:** The Pradhan Mantri Garib Kalyan Anna Yojana launched during the Covid-19 outbreak to provide free food grains to about 81.4 crore beneficiaries has been extended for 5 years starting from January 1, 2024.
- **Other Initiatives: Agriculture Infrastructure Fund** for post-harvest Infrastructure investment, **PM Kisan Sampada Yojana**, adoption of sustainable agriculture practices like **Per Drop More Crop Component of PM Krishi Sinchayi Yojana**, promotion of Natural Farming etc.

Push for Technology Adoption in Agriculture

- **Agristack:** A federated architecture has been established for planning, monitoring, and implementing agricultural schemes.
- **Computerization of Primary Agricultural Credit Societies (PACSS):** to strengthen the cooperative movement.
 - **62,318 PACSS linked with NABARD** via a unified National Software Network to improve the credit delivery systems in rural areas.
- **Drone Usage:** The government providing **100% financial assistance for drone** demonstrations on farmers' fields.

2.1.4. Reform Push to the Indian Industry

Introduction

Industrial growth accelerated to **7.1 % per annum from FY2015 to FY19**, compared to 5.5 % in FY10 to FY14. The Covid-19 pandemic caused industrial contraction. However, due to the **multi-pronged reforms** in recent years, the Industry is likely to record a robust 8 % growth per annum during **FY2021-2024**.

Key Initiatives

- **Production Linked Incentive (PLI) scheme:** PLI scheme under the Make in India is designed to incentivise manufacturers (specified sectors) to increase production and exports.
 - Over **₹1.07 lakh crore investments** under the scheme generated ₹8.7 lakh crore in production/sales and created over 7 lakh jobs.
 - **Exports zoomed past ₹3.4 lakh crore**, driven by sectors like electronics, pharmaceuticals, food processing, and telecom & networking products.
- **Startup India:** 1.14 lakh startups (Oct 2023) recognised under the initiative have **created more than 12 lakh jobs**.
 - The **Open Network for Digital Commerce (ONDC)** recorded more than 6.3 M transactions in November 2023.
- **Regulatory Reforms:** Decriminalisation of 3,600 compliances and the Jan Vishwas Amendment Act 2023 improved the ease of doing business.
- **Reforms in the Logistics Sector:** The **Unified Logistics Interface Platform (ULIP)**, under the National Logistics Policy, is integrated with 35 systems of 8 different Ministries and 699 industry players registered on it. It intends to **simplify and improve the efficiency of logistics processes** for registered users.
 - **The logistics cost declined by 0.8 to 0.9 % points of GDP between FY14 and FY22** as per NCAER Study (Dec 2023).
 - The **average turnaround time (per day) at major ports has declined** from 4.2 days during FY04-FY14 to 2.9 days during FY14-FY22.

Reforms for MSMEs

- **The Union Budget-FY24 has facilitated the timely receipt of payments for MSMEs** by allowing a tax deduction for expenditure incurred on payments made to them only when payment is actually made.
- **MSMEs Development Act, 2006:** Sections 15 to 24 mandate that a buyer is liable to pay interest on delayed payments to MSMEs.
 - Since payment of such interest is considered penal in nature, no deduction for such interest is allowed under section 37 of the Income Tax Act, 1961.
- **Udyam portal & the Udyam Assist Platform (UAP):** Both have helped to consolidate the information on MSMEs.
 - **2.24 crore MSMEs registered on the Udyam portal** and about 1.2 crore units registered on the UAP.
- **PM Vishwakarma (2023):** Offering holistic end-to-end support to the artisans and craftspeople.
 - It has 48.8 lakh enrolments (Dec, 2023).
- **Pradhan Mantri Mudra Yojana:** Loans amounting to ₹25.98 lakh crore have been disbursed to non-corporate, non-farm small and micro enterprises.
- **Credit Guarantee Fund Trust for Micro & Small Enterprises:** The limit of credit was raised from ₹2 crore to ₹5 crore in April 2023, and its corpus increased.
- **Emergency Credit Line Guarantee Scheme:** Announced under the Aatmanirbhar Bharat package, guarantees to the tune of ₹2.4 lakh crore have been provided.
- **Credit for MSMEs:** In the last two years, Scheduled Commercial Banks (SCBs) have seen **16.8% average annual growth** in credit to MSMEs.
 - The Gross Non-Performing Assets Ratio (GNPA) of MSME portfolio of SCBs declined to 4.7 % in Sep 2023 from 7.7 % in Sep 2022.

2.1.5. Digital Infrastructure and Delivery of Citizen-Centric Services

Introduction

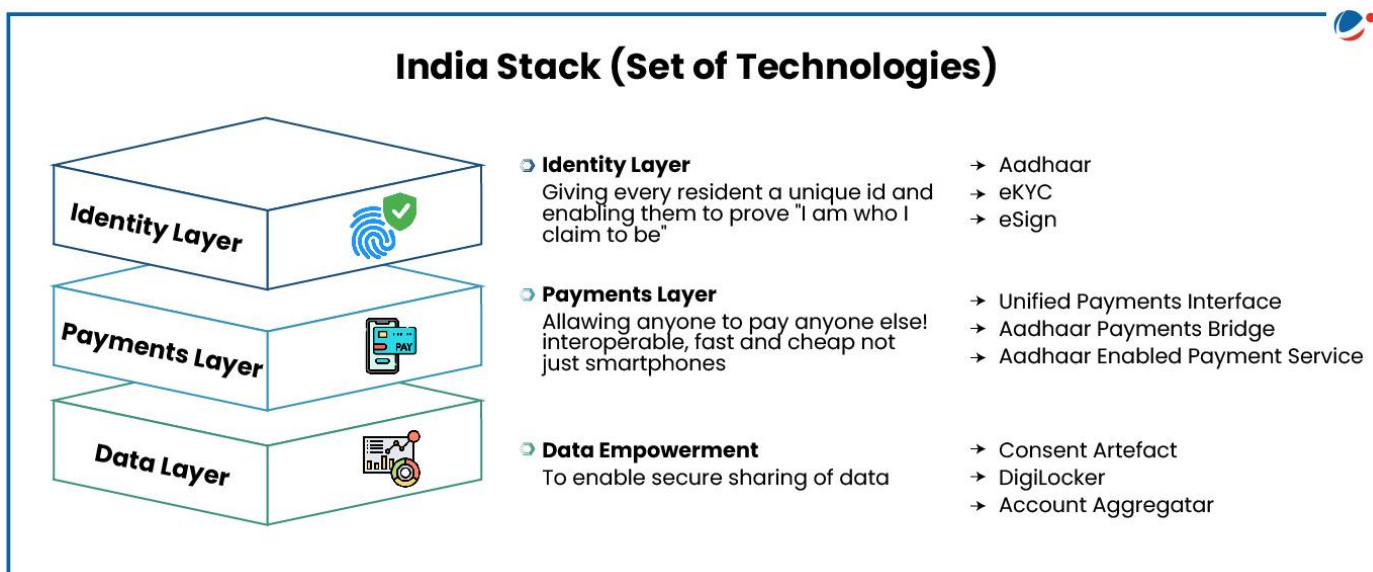
The Post-Covid economic recovery after the pandemic revealed India's newfound strengths, like its robust digital public infrastructure.

India's Digital Public Infrastructure (India Stack)

- The India Stack consists of three interconnected layers –
 - **Identity Layer:** Before Aadhaar, only 1 in 25 citizens had any form of formal identification, and just 1 in 4 had bank accounts.
 - **Payments Layer:** Unified Payments Interface, Aadhaar Payments Bridge, and Aadhaar Enabled Payment Service enabled an enormous surge of cashless payments, both in value and volume terms.
 - ✓ The value of **UPI transactions increased from ₹0.07 lakh crore in FY17 to ₹143.4 lakh crore in FY24.**
 - ✓ **India was a leader in Global Real-time payment transactions** in 2022, as per a report by ACI Worldwide.
 - **Data Layer:** It **reduced e-KYC cost from ₹1000 to ₹5.** Nearly **4.5 million individuals & companies benefited** from Account Aggregator since its 2021 launch (IMF's "Stacking Up the Benefits" report, 2023).

E-commerce Market in India

- India's e-commerce booms with **23.5% rise in annual Gross Merchandise Value (GMV)** as compared to FY22.
- As per a report by UNICOMMERCE on 'India E-Commerce Index 2023, the **overall order volume witnessed a growth of 26.2 %** in FY23.
- **Reasons for growth** include Internet & smartphones proliferation, rapid urbanization, rising middle class etc. have propelled the India's e-commerce market.



- The India stack **facilitated the GST rollout in 2017**. The GSTN served about 140 lakh active taxpayers in April 2023, up from 105 lakhs in April 2018.
- India's robust DPI has enabled the country's **digital transformation, providing citizen-centric and transparent governance services.**

Enabling Factors for Growth of India Stack

- **Demonetisation** led to a surge in the use of non-cash forms of payment.
- **100 % FDI in the telecom sector** under the automatic route and the **prohibition of discriminatory data tariffs** increased competition in the telecommunications market.

- **Average monthly data consumption per wireless data subscriber increased** to 18.4 GB in June 2023 from 61.7 MB in March 2014.
- **India has the third lowest average data tariff per GB.** Mobile data tariffs declined from ₹269/GB in 2014 to ₹10.1/GB in 2023.

Other Key Initiatives

- **Pradhan Mantri Jan-Dhan Yojana:** The PMJDY accounts have grown from 14.7 crore (March 2015) to 51.5 crore (Jan 2024), bringing a significant proportion of India's population into the formal banking system.
- **Direct Benefit Transfer:** Removing duplicate/fake beneficiaries, DBT plugged leakages (Government has saved ₹2.7 lakh crore as of March 2022).
 - DBT mode as of Dec 2023 transferred more than ₹33.6 lakh crore.
- **Aarogya Setu and CoWin apps:** Helped to contain the virus and facilitated vaccination, enabling an early reopening of the economy.
- **PM eVIDYA:** Launched to bridge learning gaps during the pandemic with the use of digital technology.

Impact of the Country's Robust Digital System

- **It has improved financial inclusion** and facilitated the formalization of the economy and widened the tax base.
 - What India achieved for its financial inclusion in the last eight to ten years had, on average, taken 47 years for other countries (The Bank for International Settlements).
 - In the first months of the pandemic, about **87 % of poor households received at least one benefit, using the digital infrastructure.**
- **India has become the third-largest growing fintech economy** after the USA and the UK.
- **The share of services exports in GDP increased** sharply, with notable growth witnessed in business services exports between FY20 and FY23.
 - **Increased demand for digitisation & preference for online delivery** of services post the outbreak of the pandemic, the **sudden proliferation of Global Capability Centres (GCC)** has encouraged the export of business services.
 - ✓ The availability of a **highly skilled workforce** has led to the setting up of GCC in India. GCCs account for **more than 1 % of India's GDP**, imparting resilience to India's services exports.

2.1.6. Credit Creation is back

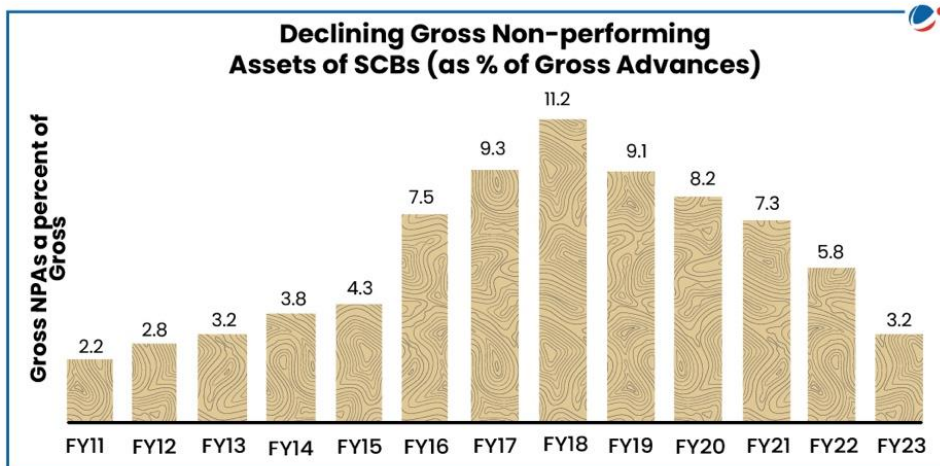
Status of the Banking Sector

- **Bank Credit:** In recent years, it has shown **phenomenal growth**, on the back of sustained demand momentum and robust economic recovery after the Covid-19 pandemic.
 - The **growth in non-food bank credit at 15 % in FY23** was the highest in the last 10 years.
 - **Bank credit to MSMEs** registered a Compound Annual Growth Rate (CAGR) of 14.2 % from FY19 to FY24 (as of Nov 2023).
 - **Bank credit to the infrastructure sector** registered a CAGR of 4.2 % Between FY19 and FY24.
- **Public Sector Banks:** Profit margins of the public sector banks (PSBs) improved as lending resumed on the back of various measures taken by the government, including recapitalisation.
 - The **financial resilience** of the banking sector is expected to further **increase with the merger of public sector banks.**
- **NBFCs:** The **credit expansion by NBFCs is stronger than the growth in bank credit**, driven by a marked improvement in their asset quality, capital levels and liquidity.

- Measures implemented for strengthening the NBFCs include considering the growing size, complexity, and interconnectedness of NBFCs, a revised scale-based regulatory framework, PCA framework extended to NBFCs etc.

Key Initiatives Undertaken

- Reforms by the Government and the RBI** have ensured that the “twin balance sheet problem” of corporates and banks converted to “twin balance sheet advantage”.
 - GNPAs (**gross non-performing assets**) and **Net NPAs declined** to a multi-year low in Sep 2023.
- Reforms by RBI:** The RBI implemented the '**Asset Quality Review**' (AQR) and **Prompt Corrective Action** (PCA) framework in FY15 to **increase transparency in the financial sector**.
- Government Reforms:** The government brought the **IBC** in 2016, along with the **amendment of the Banking Regulation Act of 1949**. It facilitated a **speedier resolution of bad debt**.
 - IBC has rescued 808 corporate debtors** through resolution plans, with realizations of 168.5 % against the liquidation value. The resolved firms that went through the resolution process under the IBC have witnessed improved performance.
 - Corporate governance also improved.** India’s global ranking in terms of resolving insolvency parameters improved from 136 to 52 in the first three years of IBC implementation.



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- Live** and **online** recorded classes that will help distance learning students and who prefers flexibility in class timing

2.1.7. Evolving Financial Markets to Support the Investment Needs of a Growing Economy

Resilient Indian Financial Markets

- **Increasing Market Size:** Indian Market is the **world's fourth-largest stock market** in terms of market capitalization. India's **market capitalization to GDP ratio** has improved from 79 % in 2014 to 104 % in 2022.
- **Robust growth:** The Indian benchmark equity indices (Sensex & Nifty 50) delivered a CAGR of about 13.5 % during 2014 -2023. India has the **second-largest weightage in the MSCI Emerging Markets index**.
- **Resilient structure:** Indian financial markets are resilient in the backdrop of a continued **reform agenda enabling** liberalization of financial markets & regulatory policies that safeguard stability.
 - This is aided by **solid corporate fundamentals** resulting from the balance sheet clean-up and deleveraging (debt reduction).

Performance of Indian Financial Markets

- **Retail Investors:** The ease of access to financial markets for retail investors rose as digital technology adoption increased.
- **IPO Listing:** Since FY15, 1,050 companies cumulatively have raised capital worth ₹3.9 lakh crore, as compared to 441 companies mobilising ₹1.5 lakh crore in the preceding 9-year period.
- **Bond Market:** The spread between the US 10-year treasury yield and the India 10-year sovereign bond yield remained relatively stable between 2016 and 2022, reflecting India's robust macroeconomic fundamentals.
 - **Indian corporate bond market:** Companies are now raising funds from issuances of bonds instead of relying mainly on bank loans.
 - ✓ **Corporate bond issues in FY23 were 2.9 times those in FY 2014**, while outstanding corporate bonds grew a CAGR of 12.8 % between FY 2014 and FY23.
 - ✓ **Corporate bond market is set to more than double** from FY24 to FY30 (CRISIL report).

Impetus to the Bond Market

- **RBI's Retail Direct scheme** allowed individual investors to subscribe to government securities such as sovereign bonds and sovereign gold bonds.
- **Sovereign Green Bonds** introduced by Government through RBI to fund the construction and operation of green projects.
- **SEBI introduced regulations for new instruments such as InvITs and Municipal Bonds** to facilitate more efficient infrastructure financing through the capital markets.
- **SEBI introduced a framework** whereby listed large corporates will mandatorily **meet 25 % of their financing needs through the issuance of debt securities**.
 - It also **slashed the minimum ticket size of corporate bond investment** to encourage greater investor participation.

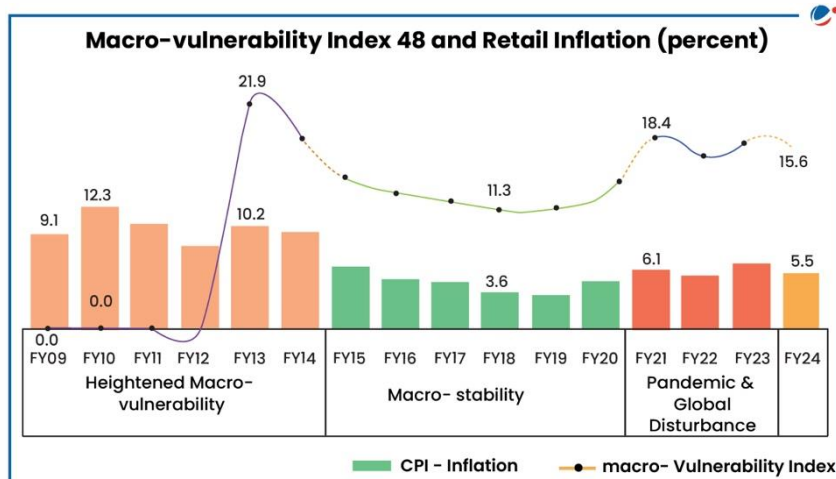
2.2. SAFEGUARDING MACROECONOMIC STABILITY

Reigning in Inflation with Flexible Targeting

- **The period between FY09 to FY14: High average retail inflation of 10 % and high levels of macro-vulnerability.**
- **FY16-FY20: Adoption of flexible inflation targeting** under the Monetary Policy Framework Agreement in FY16 with a band of 4 +/- 2%, ensured **retail inflation averaged 4.2 % till FY20**.
 - The **Price Stabilization Fund** (2014-15) also effectively tackled price volatility in important agricultural commodities.
- **Covid-19 Pandemic FY21:** Economic challenges imposed by massive dislocations in production, supply chain, and trade during the pandemic affected the fiscal balance. Supply disruptions led to elevated food prices.

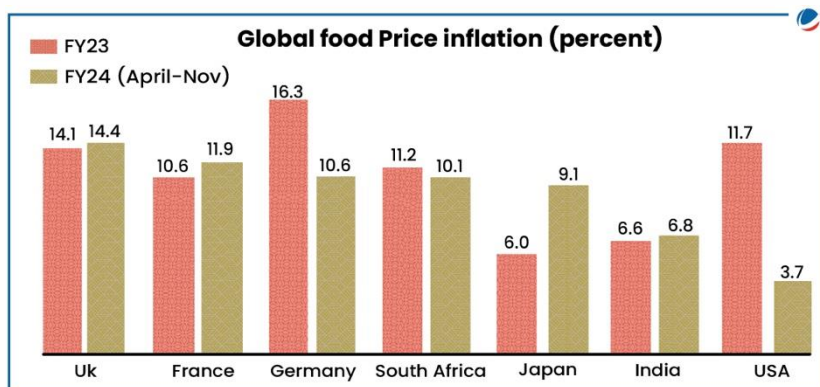
Global financial markets experienced extreme volatility, and international crude oil prices tumbled in FY21.

- **Post-pandemic, FY22:** The economy revived, with growth gaining momentum and inflation coming down. However, by the **end of FY22, the global economic environment worsened yet again** with the escalation of geopolitical conflicts and accompanying sanctions.



- Global commodity prices and **crude oil prices** jumped. It **affected India's external account and price situation**.
- Elevated edible oil prices due to global supply chain disruptions** and higher vegetable prices due to uneven weather conditions led to **high food inflation**.

- **FY23-24: India managed to keep its retail inflation below the levels of several other countries.** To insulate the domestic economy from external vulnerabilities, the **government diversified the supply sources of oil and natural gas** over the last few years.
- **Average retail inflation in FY 24 eased to 5.5 %**, driven by a decline in core (non-food, non-fuel) inflation.



- Measures like **strengthening buffers of key food items and periodic open market releases**, trade policy measures, preventing hoarding through **stock limits**, etc. helped to check inflationary pressures.
- **Supportive monetary policy by RBI** ensured that inflation aligns with the target while supporting growth.

Macroeconomic stability built on an economic environment with **strong output growth, price stability, and robust external accounts** are important goals of the government and the RBI. With improvements in the fiscal balance of the government and the external current account balance, **macro vulnerabilities are again slated to moderate**.

2.3. HUMAN RESOURCES: DOVETAILING GROWTH WITH CAPACITATING WELFARE

2.3.1. A New Approach to Welfare

- **Indian concept of welfare** has been significantly **transformed into a more long-term-oriented, efficient, and empowering avatar**.
- It focuses not only on building **social infrastructure** but also **enables individuals to improve their standard of living** and utilize the opportunities accompanying high growth.
 - The **expenditure on social services has increased at a CAGR of 5.9 %**, while **capital expenditure on social services has grown by 8.1 % CAGR between FY12 and FY23**.

Universalization of Basic Amenities

- **Equity with efficiency:** The shift towards **universalization of basic amenities** has occurred alongside a **target-based, “bang for the buck” mechanism for budgetary allocation**, with the **Output-Outcome Monitoring Framework** for major schemes put in place since FY20.
 - The user-friendly **dashboards and management information systems (MIS)** have instilled **transparency and accountability** through real-time monitoring.
- **Major programmes:** DBT scheme, **Jan Dhan Yojana-Aadhaar-Mobile (JAM) trinity**, Ujjwala Yojana, PM-AWAS Yojana, One Nation One Ration Card etc. are launched for minimizing leakages with universal access to basic amenities.

Investment in Social Enablers

- **Investment in immunization and sanitation** ensures positive externalities of lesser disease incidence due to cleaner practices, lesser school absenteeism, and greater nutrient absorption over the long run.
 - **5.1 crore children and 1.3 crore pregnant women** have been vaccinated since 2014 under Mission Indradhanush.
 - **90 % of villages are Open Defecation Free (ODF) plus**, while 100 % of villages attained ODF status in 2019 under the Swachh Bharat Mission (SBM).
- **Social Support:** The **Atal Pension Yojana, PM Jeevan Jyoti Yojana, and PM Suraksha Bima Yojana** (all launched in 2015).

2.3.2. How has the new approach to welfare paid off

- **13.5 crore Indians escaped multidimensional poverty** between 2015-16 and 2019-21 (NITI Aayog report) driven by rural India and the most backward areas, demonstrating the **ideal of “Antyodaya”**.
- **Consistent rise in access to electricity, drinking water, sanitation, clean fuel, etc.** (according to NFHS (2019-21).
 - There is a **consistent decline in out-of-pocket health expenditure from 62.6 % of total health expenditure in FY15 to 47.1 % in FY20**.
- **Decline in the MMR to 97/lakh live births in 2018-20** from 130 in 2014-16.
- **The female GER in higher education** overtook the male GER in FY18 etc.

Expansion of the Big Tent under the New Welfare Approach

Affordable and Wholesome Health	<ul style="list-style-type: none"> • 30.3 crore Ayushman Bharat cards created and 6.2 crore hospital admissions since its launched. <ul style="list-style-type: none"> ○ More than 1.6 lakh primary healthcare facilities upgraded to Ayushman Arogya Mandir (erstwhile AB-HWCs). • 10,000 Janaushadhi Kendras across the country (Nov, 2023) • 16 % decline in TB incidence between 2015 and 2022 (18 % reduction in mortality). • 1 crore beneficiaries of Janani Suraksha Yojana in FY22.
Revamped Education	<ul style="list-style-type: none"> • National Education Policy introduced in 2020. • Under National Curriculum Framework for Foundational Stage, Learning Teaching Material (JaduiPitara) launched in 2023. • PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development), launched in 2023. • NIPUN Bharat Mission for universal acquisition of foundational literacy and numeracy by 2026-27 launched. <p>Achievements of Samagra Shiksha from 2018-19 to 2023-24</p> <ul style="list-style-type: none"> • More than 3,000 schools upgraded at Elementary, Secondary and Higher Secondary level. <ul style="list-style-type: none"> ○ 235 new residential schools and hostels opened. • More than 28,000 Separate girls’ toilets constructed.

	<ul style="list-style-type: none"> • 1.2 lakh Schools covered under ICT and digital initiatives.
Largescale Skilling	<ul style="list-style-type: none"> • 1.4 crore candidates trained under PM Kaushal Vikas Yojana since 2015. • Skill India Digital platform launched in 2023, bringing all skill initiatives together. • 26.9 lakh apprentices engaged under the National Apprenticeship Promotion Scheme (September, 2023). • Craftsmen Training Scheme for 1.1 crore persons at ITIs in 2014-22. • Entrepreneurship Training for 2 lakh beneficiaries between April 2018 and March 2023.
Entrepreneurship	<ul style="list-style-type: none"> • ₹26.1 lakh crore of loans sanctioned under MUDRA Yojana. • 82.3 lakh loans were sanctioned under PM-SVANidhi to over 58 lakh street vendors since it's launched. • 2.1 lakh loans have been sanctioned (84 % women entrepreneurs) under Stand-Up India.
Basic Amenities	<ul style="list-style-type: none"> • Swachh Bharat Mission (Grameen): 11 crore toilets & 2.3 lakh community toilet complexes were constructed (Jan 2024). • Jal Jeevan Mission: 10.8 crore households provided tap water connection (Jan 2024). • Under PM-AWAS (U) & PM-AWAS (G), 79 lakh 2.5 crore houses were constructed in the last 9 years. • PM Ujjwala Yojana: since 2016, 10 crore LPG connections provided. • Saubhagya since 2015: 21.4 crore rural households electrified (Mar 2019). • 4.5 lakh common service centres set up in rural areas (Nov 2023)
Social Security	<ul style="list-style-type: none"> • PM Jan Dhan Yojana: 51.4 crore accounts opened (Jan 2024). • 18.5 crore & 41 crore enrolments under PM Jeevan Jyoti Yojana and PM Suraksha Beema Yojana, respectively (Nov 2023). • Atal Pension Yojana: Total subscriber risen to 6.1 crore (Dec 2023), 30 times of 20.7 lakh in FY15. • PM Shram Yogi Maandhan Yojana: 49.7 lakh unorganised workers enrolled (Dec 2023).

The new approach to welfare was also manifest in India's response to the "once in a century" crisis of Covid-19. The calibrated response **helped address the specific needs of the sections at risk**, ensuring **food security, credit** for street vendors, **employment** for returnee migrants, etc.

Lakshya

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2.3.3. Women-led development: Tapping the Gender Dividend for India@100

Introduction

The LFPR increased to 37 % in 2022-23 from 23.3 % in 2017, improvement in the sex ratio at birth from 918 in 2014-15 to 933 in 2022- 23. The GER of girls in schools at the secondary level has increased to 79.4 % in FY22 from 75.5 % (FY15).

Political Reservations for Women

- **The passage of the women's reservation Bill** (Nari Shakti Vandan Adhiniyam (NSVA)) in 2023 is a leap towards women's participation in the government, empirically associated with improved institutions and greater probity.
 - Female political representation is associated with **better child health and primary education outcomes**.
- **Reservation of 1/3rd of seats for women in Panchayats** was constitutionalized in 1991. Currently, 46 % of elected representatives of Panchayats are women.

Economic Empowerment of Women

- **Access to financial services:** The PMJDY has increased the proportion of women having bank accounts that they themselves use from 53 % in 2015-16 to 78.6 % in 2019-21.
- **Women-led SHGs:** They have a **positive effect on women's economic, social, and political empowerment**.
 - **DAY-NRLM**, has been empirically associated with women empowerment, reduced social evils, better education, better access to government schemes etc.
 - **9.5 crore women mobilised into 87.4 lakh SHGs** under DAY-NRLM (Dec 2023).
 - Recently, the government has targeted creating '**Lakshpati Didis**' through **skilling SHG members**.

Key Initiatives & Performance

- **Beti Bachao, Beti Padhao (BBBP):** Women-led development begins with ensuring the health and education of the girl child. The **BBBP** has sensitised collective consciousness towards saving, educating, and saving for the girl child.
 - **Sukanya Samridhi Yojana** a flagship **small deposits scheme** for financial planning for the girl child has more than 3.1 crore accounts.
- **PM Mudra Yojana:** Around 70 % of the loans have been sanctioned to women entrepreneurs.
- **Stand-Up India:** 80 % of the beneficiaries are women.
- **Prime Minister's Rural Digital Literacy Campaign (PMGDISHA):** More than 53 % of the beneficiaries are women (July 2023).
- **Under PM AWAS Yojana (Gramin):** 26.6 % of the 2.4 crore completed houses are solely in the name of women, and 69 % are jointly in the name of wife and husband.
 - Asset ownership is associated with greater participation of women in household decision-making, improved health outcomes for young children, and reduced incidence of domestic violence.
- **PM Kaushal Vikas Yojana:** Over **59 lakh women (40% of total) have been certified** as of June 2022.

All these initiatives have a disproportionately positive impact on women, addressing concerns of safety and dignity, besides freeing up time and energy for productive work.

2.3.4. Eyes on the long-term

- **Holistic approach to nutrition:** India still faces challenges like **tackling malnutrition to attain a Kuposhan Mukh Bharat**, whose mitigation requires **sustained and strategic endeavour and a whole-of-society approach**.

- Thus, the sphere of nutrition has been widened and now includes sanitation, clean drinking water, basic medicines, housing, and adopting a **life cycle approach**.
 - ✓ **Mission Saksham Anganwadi** and **Poshan 2.0** target improved health, wellness and immunity through micronutrient sufficiency.
- **Results till date:** The approach has begun to yield results. As per the National Family Health Survey data-
 - ✓ **Stunting has reduced from 38.4 % to 35.5 % & wasting has reduced from 21 % to 19.3 % and underweight prevalence has reduced from 35.8 % to 32.1 %** (from 2015-16 to 2019-21).
- **Transforming Education:** The **National Education Policy**, with its focus on teacher training, community involvement, and innovative teaching methods, **aims to quietly revolutionize education and address pandemic learning losses**.

2.3.5. Employment Situation in the Past Decade

The employment situation in India has experienced a **positive transformation**, with notable achievements in **formalisation, skill development, entrepreneurship, industry diversification, and inclusive growth**.

- **The unemployment rate has declined to 3.2 % in 2022- 23** from 6 % in 2017-18 (Periodic Labour Force Surveys (PLFS) by NSO).
 - Simultaneously, **LFPR increased to 57.9 % in 2022- 23 from 49.8 % in 2017-18**, driven by a surge in rural female LFPR.
- **EPFO membership numbers grew by an impressive 11.3 % CAGR between FY14 and FY22**, indicating increased salaried jobs.
- **Share of regular-wage jobs declined** from 22.8 % in FY18 to 20.9 % in FY23 but in absolute numbers jobs with a regular salary increased by almost 15 million between FY18 to FY23. Thus, a **decline in the share of regular-wage jobs does not mean that the total number of jobs declined**.
- **Gig economy employed 77 lakh workers in FY21** (NITI Aayog). The continuing high demand for such services and job flexibility is boosting entry-level job creation in tier-2 and tier-3 cities.

Challenges that remain

- **Formalising a burgeoning workforce.**
- **Facilitating job creation in sectors that can absorb workers shifting from agriculture.**
- **Ensuring social security benefits** for those in regular wage/salaried employment.
 - **53 % of salaried employees are not eligible for any social security benefit** (PLFS 2022-23).

Rising Youth Employment

- **Youth (age 15-29 years) employment has been rising in tandem with the youth population:** According to the PLFS, youth unemployment rate has declined from 17.8 % in 2017-18 to 10 % in 2022-23, while youth **LFPR has expanded from 38.2 % to 44.5 %**.
- **Youth workforce participation rate increased from 31 % (2017-18) to 40.1 % (2022-23):** This implies an additional 35 million youth have found work, even though the population of youth increased only by 17 million.
- **Youth Bulge:** The states driving the youth bulge i.e., Uttar Pradesh, Bihar, and Madhya Pradesh **are also leading the rise in youth employment**.
 - For example, **UP's youth unemployment rate has declined** from 16.7 % in 2017-18 to 7 % in 2022-23.

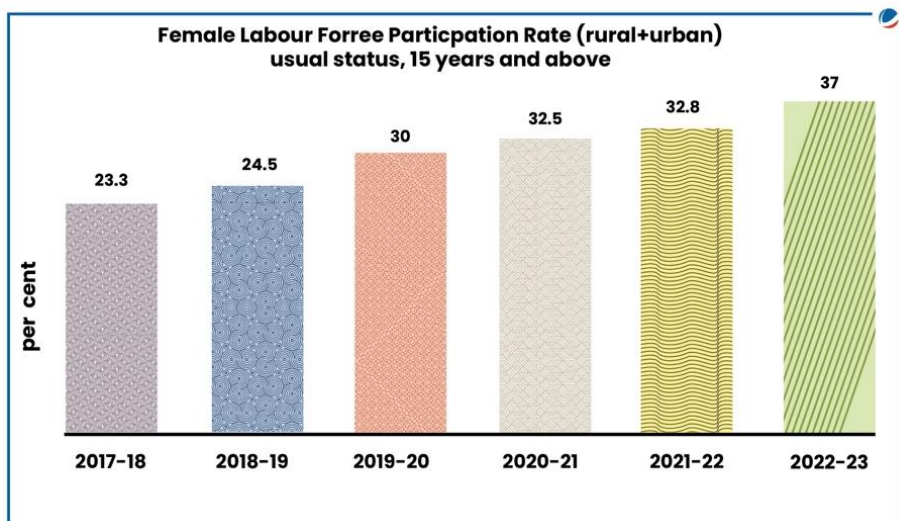
Rising Female Labour Force Participation Rate

- **Women are increasingly taking education**, which enables more rewarding workforce participation in the future, thereby actualising Goldin's U-curve between FLFPR and education in the Indian context.
 - **Female GER in higher education quadrupled** from 6.7 % in FY2001 to 27.9 % in FY21, while **Female GER in senior secondary education increased** from 24.5 % in 2004-05 to 58.2% in 2021-22.

- **FLFPR rose from 23.3 % in 2017-18 to 37 % in 2022-23.** While urban FLFPR has also been rising, the rural FLFPR has seen a sharp growth, driven by a rise in the share of self-employment and agriculture.
 - The rise in rural FLFPR has been seen in both the employed category and the unpaid helper category indicating a rising contribution of females to rural production.

- **While the composition of the female workforce has been tilting towards agriculture that of the male workforce is tilting away from agriculture.**

- The share of agriculture in the rural female workforce increased from 73.2 % in 2017-18 to 76.2 % while the share of agriculture in the rural male workforce declined from 55 % in 2017-18 to 49.1 % in 2022-23.



- **The feminisation of agriculture** also points to a much-needed structural shift within agriculture, where excess (male) labour moves out and remaining (female) labour is utilised efficiently.
- **The monetary contribution of women to rural family incomes also matters from the lens of intra-household bargaining power** and decision-making, propelling a tectonic shift in the societal gender dynamics.

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2.3.6. Skill Development and Entrepreneurship

- **The government has taken proactive measures to ensure “ease of acquiring skill”** and enhance the employability of Indians. NEP 2020 also focuses on vocational education and skill development.
 - 72.6 % of workers aged 15-59 years did not receive any formal/informal vocational/technical training (PLFS 2022-23 report).
- **Government efforts** include the establishment of the Ministry of Skill Development and Entrepreneurship (2014), launch of National Skill Development Mission, the National Policy on Skill Development and Entrepreneurship and Skill India Mission in 2015.
 - Government recently launched **Skill India Digital platform** as the Digital Public Infrastructure for the skilling, education, employment, and entrepreneurship ecosystem.
- **Result:** India’s position in **WorldSkills Competitions** increased from 39 in 2011 to 11 in 2022.
 - Nearly 1.4 crore candidates trained under **PM Kaushal Vikas Yojana** since 2015.

2.4. INDIA’S EXTERNAL SECTOR: SAFELY NAVIGATING THROUGH UNCERTAINTIES

2.4.1. Merchandise Trade Depicted Resilience

- **Share of exports:** Since FY04, the **share of net exports to GDP improved from -4.1 to -2.6** during FY04-FY13 to FY14-FY24 with **progressive diversification in the export basket**.
 - **FY23 recorded a highest-ever merchandise export of USD 451.1 billion**
- **Export of services:** Software services exports comprise **almost half of the service exports consistently**.
 - Both **business services and financial services have experienced double-digit exports growth** since FY22 which are in line with more than 20 % increase in software and overall services export.

Export Promotion Measures

- **Aiming total exports of USD 2 trillion by 2030, the government undertaking various policy and trade facilitation measures.**
 - Setting export targets, export credit insurance services, providing export credit etc., to enable MSME exporters to explore new markets and diversify existing products.
- The Department of Telecommunications issued **guidelines for Other Service Providers, which allow Work-From Anywhere** in India, **sharing of infrastructure**, use of the distributed architecture of Electronic Private Automatic Branch Exchange (EPABX) etc.
 - It enables BPOs and ITeS firms to cut down their input cost.

2.4.2. Comfortable Balance on Current Account

- **Service exports (7.1% CAGR) and remittances (4.5% CAGR)** during FY12 to FY23 enabled India’s current account balance to remain healthy, especially after FY14.
- **India is the largest recipient (USD 125 billion) of remittances in the world** in 2023.
- **Gradual structural shift in Indian migrants’ key destinations** from largely low-skilled jobs, towards high-skilled jobs in high-income countries is noticed.
 - For instance, **36 % of India’s remittances are attributable to the high-skilled** and largely high-tech Indian migrants in the top high-income destinations (World Migration Report 2022).
- **Private transfer receipts, soared to a record USD 112.5 billion level in FY23**, growing at 26.2 % on the back of healthy growth of 11.2 % in FY22.

2.4.3. Capital Account

- **Negative balance on the current account** during H1 of FY24 is compensated by the positive balance on the capital account.
 - The **upsurge of 88.2 % (YoY) in capital account during H1 of FY24** is mainly due to higher inflows of foreign investment into India.

- **Foreign Direct Investment (FDI)**

- **Status:** During FY15 and FY23, India received a cumulative FDI of USD 596.5 billion i.e 2.5 % of GDP in this period. Despite the shock of the pandemic and conflict in Europe, India's FDI inflows were higher in this period.
 - ✓ During FY05 and FY14, India's cumulative FDI inflows were USD 305.3 billion i.e. 2.2 % of GDP in this period.
- **Factors Attracting FDI:** Almost all sectors, except a few strategically important ones, opened for 100 % FDI under automatic route;
 - ✓ Policies like the **PLI scheme and Make in India** etc. incentivise long-term investments in India.
 - ✓ Natural resources availability, stable macroeconomic environment & relative global investment climate are shadowed with uncertainties.

- **Foreign Portfolio Investment**

- **Status:** FPI inflow of USD 28.8 billion in H1 of FY24 from an outflow of USD 7.8 billion in H1 of FY23.
 - ✓ FY15 witnessed the highest inflow of FPIs in the last decade i.e. USD 42.2 billion.
- **Factors Enabling FPI Inflow:** Rupee stability, easing inflationary pressures and expectations of rate cuts in future etc.

Measures for simplification and rationalisation of the FPI regulatory regime

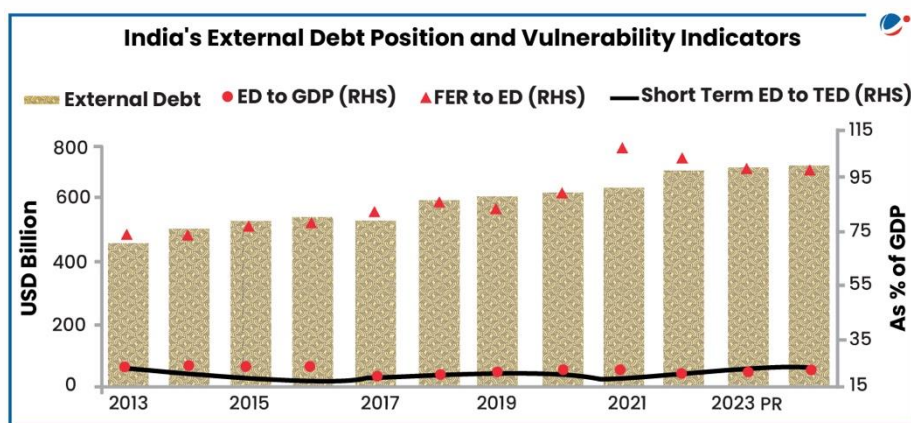
- **Permitted FPIs to participate in the currency derivatives segment** of a recognised stock exchange, invest in REIT units, InvITs, category III AIFs, etc.
- **Streamlined the onboarding process of the FPIs;** online Common Application Form (CAF) for registration with SEBI etc.
- **Mandating additional disclosures** regarding persons having any ownership, economic interest, or control in **some identified FPIs.**

Exchange Rate

- **Macroeconomic stability and improvements in India's external position**, particularly significant moderation in the CAD and comfortable foreign exchange reserves buffer resulted in stability in the Indian rupee during FY24.
 - The Rupee-dollar exchange rates during (FY14 to FY23) fluctuated in the range of ₹60/USD to ₹80/USD.
- **Indian rupee has emerged as one of the strongest-performing currencies** compared to others (since Mar 2023).
- **Foreign exchange reserves stood at USD 623.2 billion** (Dec 2023), covering imports of more than ten months.
 - These reserves provide a **buffer to External Debt (ED) up to 98.1 %** by the end of Sep 2023.

External Debt

- **India's external debt:** Placed at USD 635.3 billion (Sep 2023) is considered comfortable. **External debt as a ratio to GDP fell to 18.6 %** (September 2023) from 22.4 % (March 2013).
- **India's International Investment Position (IIP) position remained stable**



during the past decade: Total liabilities, which largely comprise investments by non-residents, increased by 6.5 % (YoY), while total assets, which largely comprise reserve assets, increased by 10.2 % (YoY) (by September 2023).

- The **IIP is the balance sheet of a country's external financial assets and liabilities.**
- It is an indicator of the **degree of financial openness of a country.**
- **NIIP is net claims of non-residents in India which indicates the creditworthiness of a country.**

2.4.4. Way Ahead for External Sector

Various **challenges, such as sticky inflation, sluggish growth, geopolitical tensions, and security issues in international waters,** continue to persist in the global economy. However, with continuous reforms in the FDI policy, infrastructure readiness and facilitating investments, **India's external sector is expected to be resilient.**

2.5. CLIMATE ACTION

Introduction

Achieving high **resilient growth while ensuring sustainable and inclusive livelihood** for all remains a priority for the country. Going forward, India will remain a low emitter (Per capita) for quite some time to come.

2.5.1. India's Climate Action towards Building Resilience

Despite multilateral climate agreements mandate, **developed nations fall short on climate aid** to developing countries. However, India still takes a comprehensive approach to climate action.

- **Nationally Determined Contributions (NDCs):** India announced its **first NDCs at the UNFCCC in 2015 and updated in 2022 due to the high pace of implementation.**
 - **Installed non-fossil fuel capacity in India, has more than doubled in the last 9 years,** increasing from 80.3 GW in March 2014 to 187.06 GW in November 2023.
 - **India's installed solar energy capacity has increased by more than 25 times,** from 2.63 GW in March 2014 to 72.3 GW in Nov 2023.
 - ✓ **Schemes Introduced:** Development of Solar Parks and Ultra Mega Solar Power Projects.
 - Rooftop Solar Scheme, Green Energy Corridor.
 - PLI scheme for manufacturing 'High-Efficiency Solar PV Modules'.
 - PLI scheme 'National Programme on Advanced Chemistry Cell Battery Storage'.

NDC Targets – 2015	Achievements	Revised Targets (2022)
<ul style="list-style-type: none"> ● Reduce the emission intensity of India's GDP by 33 to 35 % by 2030 from the 2005 level 	<ul style="list-style-type: none"> ● Reduced emission intensity of the economy by 33 % by 2019 from 2005 level. 	<ul style="list-style-type: none"> ● Reduce in the emissions intensity of GDP by 45 % from 2005 levels.
<ul style="list-style-type: none"> ● Achieve about 40 % cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. 	<ul style="list-style-type: none"> ● Non-fossil fuel-installed electricity capacity, reached 43.9 % in November 2023 (up from 32.3 % in 2014 and 30.4 % in 2004). 	<ul style="list-style-type: none"> ● Achieve 50 % cumulative electric power installed capacity from non-fossil sources.
<ul style="list-style-type: none"> ● Create an additional carbon sink of 2.5 to 3 billion tonnes of CO₂eq through additional forest and tree cover by 2030. 	<ul style="list-style-type: none"> ● Additional carbon sink of 1.97 billion tonnes of CO₂eq has been created by 2019, which is higher than the 2005 level. 	<ul style="list-style-type: none"> ● Promoting a healthy and sustainable way of living through a mass movement for LIFE – Lifestyle for Environment.

- **Strengthened National Action Plan on Climate Change (NAPCC):** Comprises nine missions in specific areas - solar energy, energy efficiency, water, sustainable agriculture, Himalayan ecosystem, sustainable habitat, green India, strategic knowledge for climate change, and including the recent Health Mission.
- **National Adaptation Fund for Climate Change (NAFCC):** Introduced in 2015-16 to support adaptation action. 30 projects sanctioned in 27 States and UTs in agriculture, water, forestry, livestock etc.
- **Perform Achieve and Trade (PAT) scheme:** Energy savings-based market mechanism has resulted in savings of about 24.3 million tonnes of Oil Equivalent, translating into avoiding about 105.02 million tonnes of CO₂ emissions by 2022.

- **The Energy Conservation Act was amended:** In 2022 to establish a domestic carbon market - the Carbon Credit Trading Scheme (CCTS).
- **Schemes to Promote Energy Efficiency:** The Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM-KUSUM), Unnat Jyoti by Affordable LEDs for All (UJALA), Smart Meter National Program etc.
 - Over 36.86 crore LED bulbs distributed under UJALA, and over 1.30 crore LED Street Lights under SNLP have been installed.
- **Fiscal Incentives:** GST at lower rates, concessional custom duty, priority sector lending status for renewable energy etc.
- **Measures in Transport Sector:** National Policy on Biofuels and Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme. There are a total of 10000 EV charging stations in India (December 2023).
 - **Metro Rail Policy of 2017:** The operational metro rail network in the country has expanded by more than 450 km since 2018-19. At present, more than 900 km of Metro Rail network is operational.
 - ✓ Metro rail has expanded from 5 cities in 2014 to 20 cities in 2023.
 - **National Green Hydrogen Mission:** Launched in 2023 to **boost hydrogen production using renewable energy sources and reduce emissions.**

Building Resilience and Adaptive Capacity to Climate Change Impacts

- **Overall strategy:** The government focuses on achieving high economic growth, improving the standard of living, ensuring food and water security, disaster management, improving health and social infrastructure, conserving biodiversity etc. to enhance resilience.
 - Initiatives for this include the National Clean Air Programme, Namami Gange Programme, Atal Bhujal Yojana, PM Krishi Sinchayee Yojana, National Coastal Mission, Mission, National Disaster Management Plan 2019 etc.
- **Initiatives to build resilience in the financial sector** have also been taken to mainstream climate into the financial economy.
 - The SEBI mandated **ESG-related disclosures for the top 100 listed entities** since 2012.
 - Introduction of the regulatory framework for issuing **green debt securities.**
 - **'Framework for Sovereign Green Bonds'**, 'Framework for Acceptance of Green Deposits' by RBI.
 - The inclusion of **renewable energy projects in the Priority Sector Lending (PSL) rules.**
 - Reporting of **non-financial data, including information on sustainability** impacts by top companies.
- **India-led Initiatives to support global efforts:** International Solar Alliance (2014), the Coalition for Disaster Resilient Infrastructure, Infrastructure for Resilient Island States, Green Grids Initiative-One Sun One World One Grid etc.
 - India also co-leads the **Leadership Group for Industry Transition (LeadIT)** with Sweden. In COP28, the second phase, **LeadIT 2.0**, was launched, to shape policy frameworks and international cooperation.

Balancing Ambition with Pragmatism

- Ambitious climate policies ignoring energy security create short-term costs, potentially outweighing long-term benefits.
 - Access to energy, which powers industry and enables overall social and economic well-being, is vital in achieving our development goals that provide maximum social and economic returns.
- The uncertainties associated with the benefits of climate policy are larger than the uncertainties around their costs. **Limited access to the critical minerals, alternative green technologies and concessional finance needed for transition** adds more uncertainties.
 - For example a typical electric car requires six times the mineral inputs of a conventional car. Enhanced requirement of minerals means enhanced need for energy.

Development as a Prerequisite

- **Development generates resources and capacity for effective climate action;** thus it is key in building resilience and enabling effective mitigation action.
 - However, the current global approach to climate change is set on a course that runs the risk of making the low-income status of several nations permanent.
- **Near-term pragmatism blended with a clear long-term goal of reducing dependence on fossil fuels** is shaping India's policies towards energy transition.
- **The goal of reaching net zero by 2070 and enhanced NDC for 2030** is being pursued with a wide array of policy and regulatory measures, as well as incentives to weave production and consumption patterns with mindful and deliberate utilisation instead of mindless and destructive consumption.
 - India as a climate leader and the **only G20 nation in line with 2°C warming compared to its fair share contribution to climate action.**

2.6. OUTLOOK

Today, India is the 5th largest with a GDP of USD 3.7 trillion (est. FY24), despite the pandemic and despite inheriting an economy with macro imbalances and a broken financial sector. In **FY25, real GDP growth will likely be closer to 7 %**. There is considerable scope for the growth rate to rise well above 7 % by 2030.

Only the elevated **risk of geopolitical conflicts** is an area of concern. Priority areas for future reforms include skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs, and gender balancing in the labour force.

In the next 3 years, **India is expected to become the 3rd-largest economy in the world**, with a GDP of USD 5 trillion. Under a reasonable set of assumptions, India can aspire to become a **USD 7 trillion economy in the next 6-7 years** (by 2030). The government has, however, set a higher goal of becoming a **'developed country' by 2047**.



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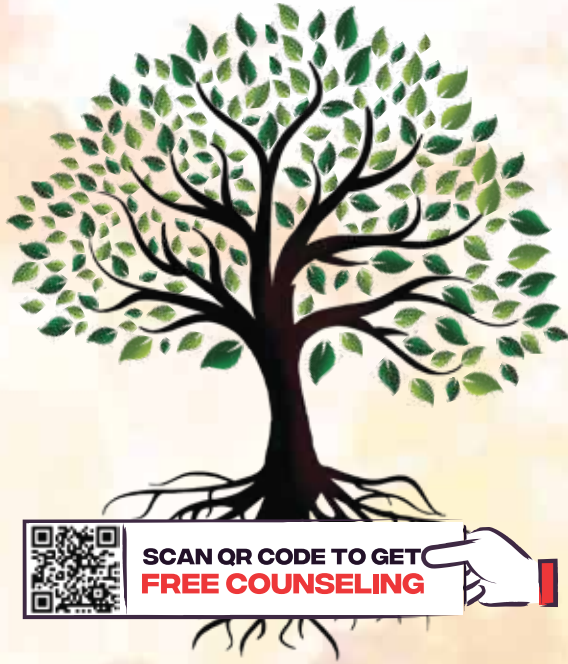
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