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0 Introduction to Indian Economy

Weightage

Exam	Stage	Approx marks
UPSC	Prelims	25-30 Marks (Average 13-15 questions)
	Mains	Approx 200 Marks
RAS	Prelims	10-12 Marks (Average 7-8 questions)
	Mains	Approx 40-45 Marks
SI & Other Exams	Prelims	15-20 Marks (Average 8-10 questions

Syllabus

We have divided the whole economics syllabus into three major sections as follows -

1. Financial Economics
2. Sectoral Economics [Major Sectors of Economy]
3. Welfare Economics

Financial Economics

1. Monetary Policy and Inflation
2. Banking and Share Market
3. Fiscal Policy & Public Finance
4. Budget 2026-27
5. Taxation and Goods and Services Tax
6. GDP and National Income

Sectoral Economics

Welfare & Environmental Economics

1 Monetary Policy & Inflation

Scan to watch lecture

Monetary Policy

Inflation

- Monetary policy is the policy adopted by **central bank (RBI)** to manage the money supply and interest rate in the country
- Primary objective of monetary policy is to control inflation. Growth is the secondary objective.

Monetary Policy Tools

Indirect → **QUANTITATIVE TOOLS**

- **Reserve Ratios**
  - **CRR**
  - **SLR**
- **Rates**
  - **REPO Rate**
  - **Reverse REPO**
  - **MSF/SDF**
- **Open Market Operation**

Direct → **QUALITATIVE TOOLS**

- **Priority sector lending**
- **Moral Suasion**
- **Loan to value**
- **Selective credit control**
- **Direct Action**

- QUANTITATIVE TOOLS - Controls overall money in the economy
- QUALITATIVE TOOLS - Targets particular sector

Reserve Ratios

- **CRR (Cash Reserve Ratio) -** Minimum percentage of a bank's total deposits that commercial banks are required to keep with the RBI in the form of cash reserves
- **SLR (Statutory Liquidity Ratio) -** Minimum percentage of a bank's net demand and time liabilities (deposits) that banks must maintain in the form of liquid assets such as cash, gold, or approved government securities.

Note - CRR and SLR are collectively known as "**Variable Reserve Ratios**" or "**Statutory Reserve Ratios**"

2 Banking & Share Market

Scan to watch lecture

Banking

Share market

Financial Intermediaries

- Financial intermediaries are middleman between two parties during a financial transaction
- These entities play a crucial role in channelling funds by accepting deposits, investments, or premiums from savers and then investing or lending these funds to borrowers

Banks

Commercial

Cooperative

Non banking financial institutions

AIFIs (All India Financial Institutions)

- EXIM
- NABARD
- NHB
- SIDBI
- NABFID

Stock exchanges

- NSE
- BSE
- CSE

NBFCs (Non Banking Financial Companies)

- Mutual Funds
- Primary Dealers
- Pension Funds
- Insurance companies

3 Fiscal Policy & Public Finance

Scan to watch lecture

- Fiscal policy is the use of government **spending and taxation** to influence the economic outcomes like GDP Growth, Socio economic goals, income distribution, employment, controlled inflation etc.
- Monetary policy manages the money supply and interest rates through central banks, whereas fiscal policy uses taxation and government spending through governments. **Tool of fiscal policy are** -

Budget	Taxation	Govt investment & Disinvestment	Deficit financing	Subsidies	Finance Commission

We will explore each of these tools in detail in the upcoming chapters

Basics of Budget

7 April 1860	First Indian budget by James Wilson
1924	Railway budget separated from general budget (Acworth Committee)
26 Nov 1947	First budget of Independent india - R K Sanmukham chetty
2005-06	Gender budgeting, Outcome budget, Zero Based Budgeting
2017	• Plan and non plan expenditure abolished • Output Outlay Outcome Framework • Railway budget merged with general budget
2019	Traditional Budget Briefcase replaced by Bahi-Khata
2021	First fully paperless budget

Note - The term Budget is not mentioned in the constitution (Annual Financial statement is used instead of Budget)

4 Budget 2026-27

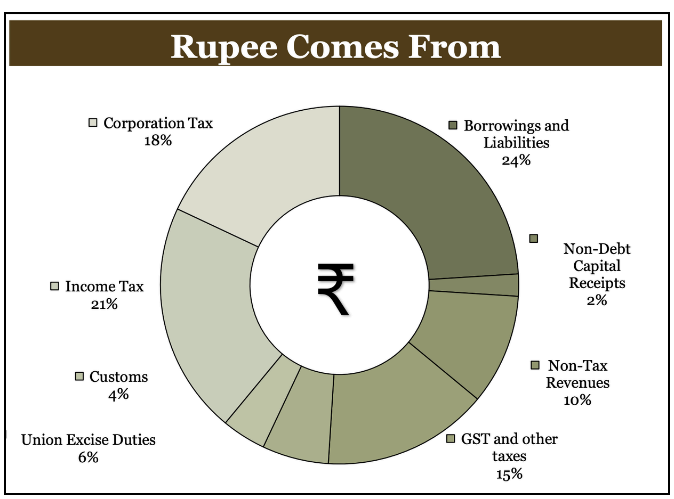
- **Theme -** Yuva Shakti Driven Budget
- Action over Ambivalence, Reform over Rhetoric, People over Populism
- The word budget comes from the old French word bougette which means leather bag. In **2019** Finance Minister Nirmala Sitharaman presented her first Union Budget carrying a **red bahi-khata** instead of a leather briefcase

Scan to watch lecture

3 Kartavyas

Economic Growth	People's Partnership	Sabka Saath Sabka Vikas
Enhancing productivity and competitiveness	Fulfilling aspirations of people, build their capacity and make them partner is India's prosperity	Every family, community, region and sector have access to resources, amenities and opportunities

Income side



- Borrowing (Highest)
- Income tax
- Corporation tax
- Goods and Service Tax (GST)
- Excise > Custom

5 Taxation and GST

Scan to watch lecture

- Article 265 of the Indian Constitution mandates that no tax can be levied or collected except by authority of law. Hence, different laws are passed by parliament like Income tax act, GST act etc to levy tax
- Based on the incidence and impact, taxes generally fall into 2 categories - Direct Taxes and Indirect Taxes
- Lets first understand Impact and Incidence of Tax, Shifting of Tax Burden and the Role of Elasticity in Tax Incidence

Impact of Tax -

- Impact of tax refers to the initial burden of a tax
  - Ex - GST is collected from the seller. Therefore, the initial impact of GST is on the seller

Incidence of Tax -

- Incidence of tax refers to the final or ultimate burden of a tax
  - Ex - When GST is increased, seller increases the price of the product, therefore, the final tax burden is borne by the consumer

Shifting of Tax -

- Tax shifting refers to the transfer of the tax burden from the person on whom the tax is initially imposed to another person
- **Forward shifting** - Tax burden is transferred from the producer/seller to the consumer through an increase in price
- **Backward shifting** - Tax burden is borne by the producer or shifted towards the factors of production through lower profits, wages or input prices

Role of Elasticity in Tax Incidence -

- The distribution of the tax burden between consumers and producers depends upon the relative price elasticity of demand and supply
- **Ex** - If demand is more inelastic than supply → Means even if supply is less, demand remains same → That means consumers are going to buy this item irrespective of price increase → Tax burden will be shifted to consumer side [Forward shifting]
- **Ex** - Supply is more inelastic than demand → Means producer need to bear more burden → Backward shifting

7 Planning, Economic Reforms and Liberalization

- At Independence, India was a poor, stagnant and predominantly agrarian economy marked by widespread poverty, illiteracy, disease, low life expectancy and low agricultural productivity.
- Therefore, economic planning was required to accelerate development, achieve self-sufficiency, reduce regional and social inequalities, and improve the standard of living of the people.

Scan to watch complete series

History of Planning in India

1934	1938	1944	1944	1945	1950
M. Visvesvaraya's book "The Planned Economy of India"	Planning Committee (Jawahar lal Nehru)	Bombay Plan for investment	Gandhian plan by Sriman Narayan Agrawal	MN Roy's People's Plan	Jayprakash Narayan's Sarvodaya Plan

Five Year Planning

- Inspired by the Soviet Union's centralized planning system, India adopted the Five Year Plans (FYPs) model in 1951. The process began with setting up of Planning Commission in March 1950


Bhakra Nangal Dam


Gandhi Sagar Dam


Tungabhadra Dam

8 Balance of Payments, Trade, Foreign Aid and Investment

Scan to watch Series

Economies can broadly be classified as **open and closed economies**. Unlike a closed economy, an open economy engages with the rest of the world through the **exchange of goods, services and capital**. These international economic transactions are systematically recorded in the **Balance of Payments (BoP)**.

Balance of Payments

- The Balance of Payments (BoP) record the transactions in goods, services and assets between the residents of a country and the rest of the world for a specified time period typically a year.
- There are two main accounts in the BoP - The Current Account and the Capital Account

BoP

- Current Account
  - **Trade** - Goods (-)
  - **Invisibles -**
    - **Net Income** - Profit, Interest, Dividend, Wage (-)
    - **Net Transfers** - Remittance, Donation, Gift, Grants (+)
- Error & Omission
- Official Reserve Transactions
  - RBI forex, SDR (+)
- Capital Account
  - FDI, FPI (+)
  - Sovereign Borrowing (+)
  - External Commercial Borrowings (ECBs) (+)
  - NRI Account deposit (+)

Note - Pvt sector external borrowing > govt sovereign borrowing

9

Agriculture, Allied Sector and Food Processing

- Agriculture and Allied activities includes Crops, Horticulture, Animal husbandry, Fisheries, Floriculture etc

Important data and key facts

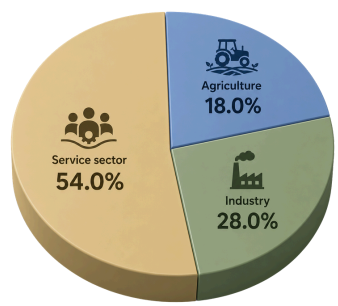
Agriculture and Allied activities contribution in National Income	Approx 20% [1/5th]
Agriculture and allied activities Contribution in country's workforce	Approx 46.1%
The average annual growth rate in the Agriculture and allied sector [Last 5 year]	4.40%
India's foodgrain production [Agri year 2024-25]	3,577.3 lakh metric tonnes (LMT)
Contribution of horticulture sector in Agri GVA	Approx 33% [1/3rd]
Horticulture production [2024-25]	362.08 MT
Food processing industry's contribution in employment	12.91% of total organised manufacturing employment
India's agriculture exports [FY25]	USD 51.1 billion [11.7% of total merchandise export]
Number of Small and Marginal farmers [NSO Survey]	89.40%
Top 5 agriculture crop produce in India [In tonnes]	Sugarcane > Rice > Wheat > Oilseed > Pulses
Top agricultural crop produce in India [Area-wise]	Rice > Wheat > Course cereals > Pulses > Oilseeds > Cotton > Sugarcane
Average size of operational land holdings [Agri census 2015-16]	India - 1.08 hectares Rajasthan - 2.73 hectares
According to a recent NABARD survey, Avg land holding is 0.74 hectares (Declining)	

10 Industry & MSME

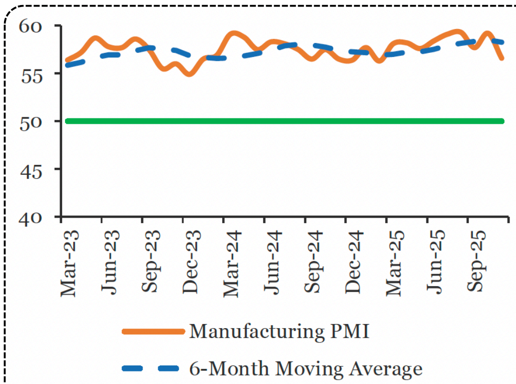
- Industry is the process of combining factors of production (Land, Labour, Capital and Entrepreneurship) to create material goods for the market
- Industry comprises of **four sub-sectors-**
  - Manufacturing
  - Electricity, Gas, Water Supply & Other Utility Services
  - Construction
  - Mining & Quarrying.
- **8 Core industries -** Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel (CCC FERNS)
  - These 8 core industries contribute 40.27% in IIP (Index of industrial production)

Key Facts -

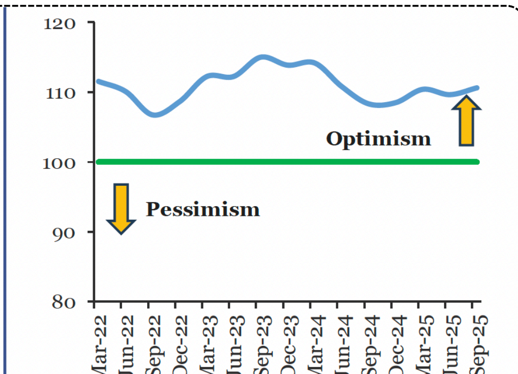
- India accounts for an estimated 2.9 % of the global manufacturing GVA
- Industrial sector contributes approx about 28% of total GVA in the country and 24% employment (12 Crore)



- **Competitive Industrial Performance (CIP) Index**
  - By United Nations Industrial Development Organization [UNIDO]
  - India ranked 37th in 2023
- **Business Expectations Index**
  - Published **quarterly** by the **Reserve Bank of India**
  - If score is more than 100 → Business is growing
  - If score is less than 100 → Business is contracting
- Bank credit to industrial sector decreased in FY25, compared to FY24 because many industries rely on market based instruments like commercial papers and bonds for credit



Source: HSBC Purchasing Managers Index.



Source: Business Expectations Index (RBI Industrial Outlook Survey of the Manufacturing Sector: Q2 FY26).

11 Infrastructure and Investment

- Infrastructure is the set of basic facilities that help an economy to function & grow such as Energy, Irrigation, Roads, Railway & Telecommunication. According to the Reserve Bank of India, every rupee spent on infrastructure can lead to a 2.5 to 3.5 rupee gain in GDP.

4 Components

- **Physical** → **Road, Railway Port, Civil aviation Energy**
- **Social** → **Health Education Housing**
- **Digital** → **Data centers, Aadhar, UPI, Bharatnet**
- **Financial** → **GST Network RBI**

Lets cover Infrastructure across various sectors like Civil Aviation, Roadways & Highways, Railway, Ports & Waterways, Energy etc

Civil Aviation

- India has emerged as the **world's third-largest** domestic aviation market
- Women constituting 15 % of the country's pilots
- The number of airports increased from 74 in 2014 to 164 in 2025
- India currently operates ~0.11 airports per million people (US → 47.35)

Key Initiatives -

- Regional Connectivity Scheme - **Ude Desh ka Aam Nagrik (RCS-UDAN) -**
  - **Launched in 2016**
  - **The scheme focuses on the connectivity between the Tier-2 & 3 cities in the country**
  - Fares are capped at approximately ₹2,500 for a one-hour flight on fixed-wing aircraft for distances of about 500 km
  - For helicopters, the fare is fixed at the same ₹2,500 cap for a 30-minute journey
  - Target - To cover 4 crore passengers over the next 10 years
- **Greenfield Airports Policy**
- **Digital & Technological Initiatives**
  - Expansion of Digi Yatra (To reduce the waiting time at airports), liberalised drone regulations, PLI support for drone manufacturing
- **Bharatiya Vayuyan Vidheyak, 2024** replacing the Aircraft Act, 1934, to modernize India's aviation sector by enhancing safety, innovation, growth, and global compliance

12 Service Sector & E-commerce

- Sectors like Financial, Real Estate & Professional Services, Trade, Hotels, Transport, Comm & Services related to Broadcasting, Public Admin, Defence etc

Key Facts -

- Services account for around 54% of total Indian GVA
- Services account for around 30% of total employment [NITI Aayog]
  - Globally almost 50% people are employed in service sector
- 60 % of urban workers engaged in services, compared with less than 20 % in rural areas
- India is the world's seventh-largest exporter of services
  - India's share in global commercial services exports is - 4.3 %
- Service export to GDP ratio is 9.7%
  - Software services accounts for over 40% of total services exports
- Service sector is the largest recipient of foreign direct investment inflows.
  - 80% of total FDI comes in service sector
  - Highest FDI recipient sector - Information and Communication Services
- The PMI Services Index is above 50 throughout 2025-26
  - PMI (Purchasing Managerial Index) range from 0-100 and A score above 50 means the sector is expanding. **HSBC** reports the Monthly PMI in India

Different Service Sectors

Tourism Sector

- In FY24, travel and tourism contributed 5.22 % to GDP
- Tourism Sector supported an estimated 8.46 crore direct and indirect jobs (13.3% of total employment in the country)
- India's ranking in International Tourist Arrivals - 17th
  - Foreign exchange earnings from tourism rose to USD 35.0 billion in 2024
- Medical tourism's share in foreign tourist arrivals is 6.5%
- India ranked **39th** in the World Economic Forum's Travel and Tourism Development Index 2024
  - Score range is 1-7 in 17 pillars
  - Top score category → Natural resources, Lowest score category → Tourist Services and Infrastructure

13 Poverty and Unemployment

Poverty

- Poverty is the lack of sufficient money to meet the minimum standard of living like food, clothing, shelter, health and education.
- Poverty is the worst form of violence - **Mahatma Gandhi**
- Poverty is the parent of revolution and crime - **Aristotle**
- Extreme poverty anywhere is a threat to human security everywhere - **Kofi Annan**

Key Facts -

- In June 2025, the **World Bank** raised the poverty line from $2.15 to **$3.00 a day**, adjusted for the purchasing power of money to 2021 prices
- With the revised **International poverty line**, the poverty rates for India in 2022-23 -
  - 5.3% for extreme poverty
  - 23.9% for lower-middle-income poverty
- World bank aims to eliminate global extreme poverty by 2030
- According to **NITI Aayog's Multidimensional Poverty Index**, poverty rate is 11.28% in 2022-23
- According to **Tendulkar committee poverty line**, poverty rate in india -
  - 2011-12 → 21.9%
  - 2023-24 → 2.3%
- According to the **World Poverty Clock**, about 44 Indians escape extreme poverty every minute
- **SDG Goal 1** - No Poverty
  - Target 1.1 = To completely eradicate extreme poverty globally by the year 2030
  - Target 1.2 = To halve the proportion of men, women, and children living in poverty by 2030
- **Poverty, Prosperity, and Planet Report 2024** -
  - By World bank
  - Theme - PATHWAYS OUT OF THE POLYCRISIS
- **Poverty and Equity Brief Report**
  - By World Bank → 171 Million Lifted from Extreme Poverty in 10 Years in India
- **Churning poor** - The group which regularly moves in and out of poverty

Note - The National Sample Survey Office (NSSO) carries out the periodic socio-economic and consumer expenditure surveys in India. Based on this data, **The actual estimation and determination of the official poverty line are calculated by the NITI Aayog.**

14 Education and Health

Education

- Education is both a fundamental right under Article 21A of the Constitution of India and a powerful instrument for achieving social justice, economic development and democratic citizenship.
- Education is placed in the **Concurrent List** (42nd Constitutional Amendment, 1976), enabling both the Union and States to legislate on the subject.

Key Facts -

- **SDG 4 -** Ensuring inclusive and equitable quality education for all
- Expenditure on Education as a % of GDP - 2.7% (Center + States)
    - New Education Policy (NEP) Target - 6% of GDP
    - T S R Subramaniam committee also recommended 6% of GDP
- ~ 27 % of India's population is in the school-going age group (3–18 years)
- India's Expected year of schooling for the age group of 3-18 years is 13 years.
    - According to NEP 2020 structure of 5+3+3+4, it should be 15 years
- 2 crore children aged 14–18 are out of school, mostly to earn for the family
- First fully digitally literate State → Kerala
- **Sharda Prasad committee -** Focus on Vocational Education (Skill development)

Definitions -

- **Literacy Rate -** The percentage of the population aged 7 years and above who can both read and write with understanding in any language
- **Gross Enrolment Ratio** is the number of students enrolled in a particular stage of education, regardless of age, expressed as a percentage of the population in the corresponding age group
    - For example, GER at higher education level, is the ratio of people enrolled in higher education to the population in the age group of 18-23
    - In Higher education → GER Female > GER male
- **Learning Poverty :**
    - Learning Poverty means being unable to read and understand a simple text by the age of 10 years (World Bank)
    - According to World bank, 55% children suffer from learning poverty in India
    - Annual Status of Education Report (ASER) by Pratham NGO 2022 report said that Learning poverty increased to 70% after COVID

15 Provisions for Weaker Sections

WOMEN

Key Facts

- **SDG Goal 5 - Achieve Gender Equality and Empower all women and girls.**
- **Sex Ratio at Birth (SRB):** Improved nationally from 918 (girls per 1,000 boys) in 2014-15 to 929 in 2024-25

Schemes For Women

Beti Bachao Beti Padhao (2015)

- launched on January 22, 2015
- It aims to address the **declining child sex ratio**, prevent **gender-biased sex selection**, and promote the **survival, protection, and education of the girl child**.
- It is 100% centrally funded and operates across all districts in India under the 'Sambal' vertical of Mission Shakti.
- It includes
  - Stronger enforcement of PCPNDT Act to stop female infanticide.
  - Digital Guddi-Gudda Board to display birth statistics of boy : girl births in a given district.
  - Information Education Communication (IEC), campaigns in TV, Radio, Social Media etc.

Sukanya Samriddhi Yojana

- Under: Department of Economic affairs (Ministry of Finance)
- launched in 2015 as a part of the Beti Bachao Beti Padhao campaign.
- Families can open accounts for girls up to 10 years of age at post offices and authorised banks.
- Maximum of two girl children in one family.
- The account shall mature after 21 years from the date of opening or on marriage of the girl child under whose name the account is opened, whichever is earlier
- Once the girl child is 18 years old, she can make an early withdrawal of up to 50% of the balance for higher education
- Minimum deposit - ₹250 per year
- Maximum deposit - ₹1.5 lakh per year
- Recently the interest rate for the Sukanya Samriddhi Scheme has been raised from 8% to 8.2%

16 Human Development Index, Happiness Index and other Indices

- For a long time, a country's progress was measured primarily through indicators such as GDP and economic growth. However, economic prosperity alone does not guarantee a better quality of life, as development also depends on factors like health, education, equality, freedom and overall well-being. Recognising these limitations, the concept of Human Development emerged, shifting the focus from income to people and their capabilities.
- **4 Pillars of Human Development -** Equity, Sustainability, Productivity and Empowerment

Human Development Index (HDI)

- Pakistani economist **Dr. Mahbub ul Haq** primarily introduced the concept of HDI. The first report was launched in **1990** by **Mahbub ul Haq** and Indian Nobel laureate **Amartya Sen**
- This Report is published **annually** by the United Nations Development Programme (**UNDP**)
- HDI is the **Geometric mean of 3 Parameters -**
    - **Health** → Measured by **Life expectancy at birth**
    - **Education** → Measured by
        - **Expected years of schooling** and **Mean years of schooling**
    - **Standard of living** → Measured by **Per capita Gross National Income**

Human Development Report 2025 -

- **Theme -** A matter of choice: People and possibilities in the age of AI
- India has the highest self-reported Artificial Intelligence (AI) skills penetration
- India has been ranked 130th out of 193 countries
    - Score - 0.685
    - Category - Medium human development
        - There are 4 categories = Very High, High, Medium and low Human development
    - **Life expectancy at birth = 72 years**
    - **Per capita income = $ 9,046**
- China (78th), Sri Lanka (89th), and Bhutan (125th) ranks above India
- Bangladesh (130th) at par with India
- Nepal (145th), Myanmar (150th), and Pakistan (168th) are ranked below India
- Top 3 -
    - Iceland (0.972)
    - Norway (0.970)
    - Switzerland (0.970)
- Bottom → South Sudan (0.388)

17 Environmental Degradation and Sustainable Development

- Climate Change is the long-term, significant alteration of Earth's average temperatures and weather patterns. Primarily driven by human activities since the 1800s

3 Pillars of India's Climate Action Strategy -

- **Adaptation -** For extreme weather events, rising sea level, water and food security etc
- **Mitigation -** Through Renewable Energy, Green hydrogen and Nuclear energy, increasing energy efficiency
- **Reliance on domestic resources -** Like sovereign green bond, Yellow bonds etc

Adaptation

- Climate change adaptation is **the process of adjusting to the effects of climate change**, both current and projected. Adaptation help reduce vulnerabilities to the events like floods, drought, migration due to rising sea level etc
- Most capital is utilised in mitigation and hence adaptation is resource scarce
    - UNEP's 2025 **Adaptation Gap Report** estimates that developing countries will require between USD 310 billion and USD 365 billion annually by 2035
- India's adaptation spending is 5.6% of GDP in FY22
- Need - India is the 7th most vulnerable country to climate change
    - Sea level rise, Extreme weather changes, Biodiversity loss, Water insecurity etc

Climate adaptation efforts in India -

- **National Action Plan on Climate Change** - Focus on sustainable habitats, water management, sustainable agriculture etc
    - **The National Mission on Sustainable Agriculture** - Promotes climate resilient farming through initiatives such as "**Per Drop More Crop**", Rainfed Area Development for integrated farming, Soil Health Management etc
    - National Programme on Climate Change and Human Health
- **The National Coastal Mission** - Integrated Coastal Zone Management and and climate-resilient infrastructure to reduce vulnerabilities of coastal communities
- **The Mangrove Initiative for Shoreline Habitats & Tangible Incomes (MISHTI) -**
    - To restore and reforest **540 Sq Km** of mangroves in **nine coastal States and four Union Territories** over a five-year period (2023–2028)
    - MISHTI is expected to generate around **22.8 million person-days of employment**
    - Will create an estimated **carbon sink of 4.5 million tonnes**
- **National Plan for Conservation of Aquatic Ecosystems -** To ensure flood moderation and water security

E

Broad Economics Essay Themes

Theme	Sub-themes / Keywords
Macroeconomic Stability	Inflation (CPI/WPI), Fiscal deficit, Public debt, Monetary policy (Repo Rate) , Financial stability, Debt-GDP ratio
Economic Growth & Development	GDP Growth Rate, Domestic Demand, Per Capita Income, Inclusive Growth, Sustainable Growth, GDP, GVA, HDI
Investment & Capital Formation	Public Investment, Private Investment, Gross Fixed Capital Formation (GFCF), FDI, Infrastructure Investment, PPP Models, National Infrastructure Pipeline (NIP)
Employment & Labour Market	Unemployment Rate, Labour Force Participation Rate (LFPR), Female LFPR, Informal Employment, Labour Productivity, Labour Codes, Gig Economy, Skill India, New Labour codes
Agriculture & Rural Economy	Agricultural Productivity, Irrigation, Crop Diversification, Agri Exports, Agri marketing, Food Processing, Doubling Farmer's Income, MSP, Allied Sectors
Industrial Development & Manufacturing	Manufacturing, Make in India, MSMEs, PLI Scheme, Semiconductor Manufacturing, Defence Manufacturing, Industrial Corridors
Services Economy & Knowledge Economy	IT Services, Digital Economy, Tourism, Healthcare, Education, Financial Services, Start-ups, Innovation, AI
External Sector	Exports, Export Diversification, Imports, Current Account Deficit (CAD), Balance of Payments (BoP), Foreign Exchange Reserves, Exchange Rate
Global Integration	Global Value Chains (GVCs), Integration into GVCs, FTAs, WTO, Supply Chain Resilience, China+1 Strategy, FTAs
Financial Sector	Banking NPAs, Credit Growth, Bond Market, Corporate Bond Market, Insurance, Capital Markets, Financial Inclusion, I&BC, FPIs (Hot money)