

JUNE  
29

# CRUX 10

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MK Yadav Sir

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# Understanding 'greedflation'

Economists are flagging corporate greed as playing a role in spiking inflation even as workers face low wage increases and higher interest rates. What are the policy implications? Is there greedflation in India?

UDIT MISRA  
NEW DELHI, JUNE 28

IN AN episode of the iconic 1980s BBC show *Yes Minister*, Bernard Woolley, private secretary to James Hacker, tells the fictional British minister that he is scheduled to meet, one after the other, three delegations who are "worried about the machinery for inflation, deflation, and reflation" respectively. Hacker, exasperated, asks, "What do they think I am? A Minister of the Crown or a bicycle pump?"

If the show were being filmed today, Woolley might have added a fourth word to the list: greedflation.

## Inflation, deflation, reflation

Inflation (or inflation rate) is the rate at which the general price level rises. Saying that the inflation rate was X% in May 2023 means the general price level (as measured by a representative basket of goods and services) was X% higher than in June 2022.

Disinflation refers to the trend of decelerating inflation — say, 10% in April, 7% in May, 5% in June. In a phase of disinflation, prices are rising — but more slowly in each passing month.

Deflation is the opposite of inflation. So, if the general price level in May was X% lower than in May last year, that's deflation.

Reflation typically follows deflation as policymakers try to pump up economic activity either through increased government spending and/or reducing interest rates.

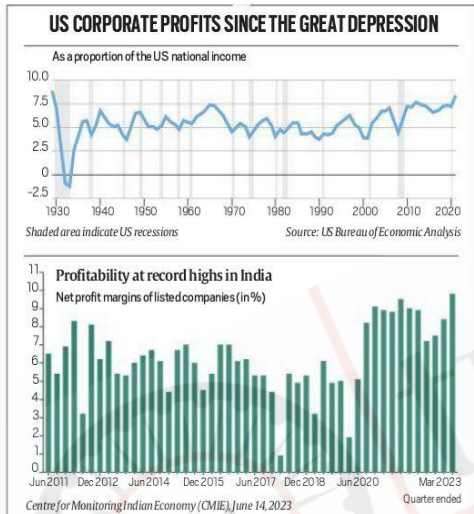
## Inflation: Causes, resolution

Broadly, inflation happens when (i) prices rise because input costs have risen (cost-push inflation), or (ii) they are pulled up because there is excess demand (demand-pull inflation). So, if the price of crude oil spikes because of a supply disruption, the general price level will rise because energy costs will go up. And if RBI cuts interest rates sharply and a lot of people want to cash in on low EMIs, the price of homes will rise because many more homes can't be built overnight.

To control demand-pull inflation, central banks raise interest rates to bring over all demand in line with overall supply. Central banks raise rates even in cases of cost-pull inflation. While this does not boost supply, the central banks do what they can to contain demand. The idea is to prevent a wage-price spiral.

## Wage-price spiral

If prices rise, workers can be expected to demand higher wages. But higher wages fuel overall demand while doing nothing to boost



supply. End result: inflation surges further.

Raising interest rates slows overall economic activity and demand, often leading to job losses. Though unjust, central banks employ this method to prevent a wage-price spiral and consequent inflation.

But what if prices were rising not because workers were getting higher wages, but because companies were making bigger profits? What if a crisis — like a natural disaster — is turned into an opportunity to make supernormal profits? This can happen when the price mark-up is far in excess of the increase in input costs; it can also happen when businesses do not lower prices even when input prices fall.

## Profit-price spiral

The word "greedflation" is used to imply (corporate) greed fuelling inflation. That is, instead of the wage-price spiral, a profit-price spiral is in play. Economists in the US and Europe are increasingly flagging greedflation — companies exploiting inflation by raising prices well beyond levels that cover their increased costs — as a real and serious problem.

Chart 1 shows that in the US, corporate

profits (as a proportion of the national income) have spiked to the highest level in the past 100 years. Josh Bivens, chief economist of the non-profit think tank Economic Policy Institute, wrote last year: "The price of just about everything... can be broken down into... labour costs, non-labour inputs, and the 'mark-up' of profit over the first two components... Since the trough of the Covid-19 recession... overall prices in the non-financial corporate sector have risen at an annualized rate of 6.1% — [compared to] 1.8%... [during] 2007-2019... Over half of this increase (53.9%) can be attributed to fatter profit margins, with labour costs contributing less than 8%... From 1979 to 2019, profits only contributed about 11% to price growth and labor costs over 60%..."

Philip R Lane, chief economist of the European Central Bank, said on a podcast last month that while the biggest driver of high inflation in Europe in 2022 was the spike in energy costs, there was an extra and significant injection of inflation from rising profits of firms.

Financial reports from the US and Europe show that firms are making bigger profits than their overall sales should merit.

## Policy implications

In his 2022 article, Bivens flagged problems with the idea that high inflation is due to the economy "overheating" — meaning that everyone has so much money that there is just too much demand.

"Evidence from the past 40 years suggests strongly that profit margins should shrink and the share of corporate sector income going to labour compensation (or the labour share of income) should rise as unemployment falls and the economy heats up. The fact that the exact opposite pattern has happened so far in the recovery should cast much doubt on inflation expectations rooted simply in claims of macroeconomic overheating," he wrote. (*Corporate profits have contributed disproportionately to inflation. How should policymakers respond?*)

Bivens recommended "a temporary excess profits tax." Other experts have supported legislation that bars price-gouging. The problem is this: one, it is not established that every firm has exploited consumers and fuelled inflation — in fact, some studies have found no link between higher inflation and price mark-ups by firms; and two, who decides what is price-gouging?

## Situation in India

An analysis of corporate profits by the Centre for Monitoring Indian Economy (CMIE) shows that profitability is at a record high since the pandemic. Net profits of 4,293 listed companies were Rs 2.9 trillion in the March 2023 quarter — more than 3.5 times the average net profit of Rs 0.83 trillion earned by listed companies in the nine quarters from December 2017 to December 2019. "The pandemic, it seems, has done good to corporate profits," CMIE CEO Mahesh Vyass said.

According to Vyass, the continued high profits can no longer be due to increased formalisation of the economy or gains from high commodity prices. Higher profits now can only be the result of (i) higher sales (with the same profit margins); (ii) higher profit margins (with the same level of sales); (iii) a combination of higher sales and higher profit margins.

Says the CMIE analysis: "Sixty per cent of the growth in net profit can be attributed entirely to the increase in profit margin. The increase in sales contributed an additional 36 per cent and the rest was a bonus from a combination of the two."

Vyass said that *prima facie*, there appears to be a good chance that corporate greed played a role in the spike in inflation in India.

LONGER VERSION

www.indianexpress.com/expained

**Context:** Recently, there has been an increasing consensus in Europe and US that **Greedflation** is driving the rising cost of living rather than just inflation.

- The term greedflation is often used to describe a scenario when **inflation in an economy is driven by corporate greed** to make profit rather than an increase in cost of production, demand or wages.

## Greedflation

- It is **not a new phenomenon**. It has been observed in many countries and regions in the past, such as the US during the **dot-com bubble**, China during the **housing boom**, and Latin America during the **debt crisis**.
- Greedflation can have **negative impacts on economic growth**, social welfare and environmental sustainability.
- It can **erode the purchasing power of consumers**, especially the poor and the middle class, who spend a larger share of their income on essential goods and services.
- It can **widen the gap between the rich and the poor**, as the wealthy benefit from rising asset prices while the rest suffer from rising living costs.
- It can **increase the volatility and fragility of financial markets**, making them more prone to crashes and crises.
- It can **exacerbate global imbalances, trade tensions and geopolitical conflicts**, as different countries pursue divergent and incompatible policies to cope with inflation.

**FINANCIAL STABILITY REPORT, JUNE 2023**

# Banks' gross NPAs at a decade low of 3.9%: RBI

Indian economy on a sustainable growth path, says report

MANOJIT SAHA

Mumbai, 28 June

The asset quality of banks continued its improving trend with their gross non-performing asset (GNPA) ratio falling to its lowest in a decade and the net NPA touching 1 per cent, a decline not seen since March 2011, the data released by the Reserve Bank of India (RBI) in its bi-annual Financial Stability Report showed.

The capital adequacy ratio of banks is at a historical high.

The report said with the growth momentum continuing with moderating inflation, a narrowing current account deficit, rising foreign exchange reserves, fiscal consolidation, and a robust financial system were setting the economy on the path of sustained growth.

The report highlighted the global economy had been navigating successive high-amplitude shocks in the last three years, including the pandemic waves, protracted geopolitical hostilities, rapid monetary policy tightening, and the recent banking turmoil.

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## IN THE PINK OF HEALTH

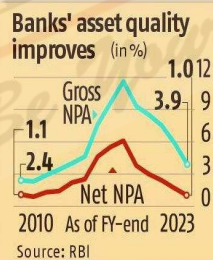
▶ CRAR, CET1 ratio of scheduled commercial banks rose to historical highs of 17.1% and 13.9%, respectively, in March 2023

▶ Provision coverage ratio improved to **74%**

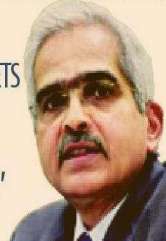
▶ PAT registered **38.4%** growth in 2022-23

▶ Banks would be able to comply with minimum capital requirements even under severe stress scenarios

▶ Persistence of core inflation poses risks to growth



“BOTH BANKING AND CORPORATE SECTOR BALANCE SHEETS HAVE BEEN STRENGTHENED, ENGENDERING A 'TWIN BALANCE SHEET ADVANTAGE' FOR GROWTH”



Shaktikanta Das, RBI governor

**Context:** The asset quality of banks continued its improving trend with their **gross nonperforming asset (GNPA) ratio falling to its lowest in a decade** and the net NPA touching 1 per cent, a decline not seen since March 2011, the data released by the Reserve Bank of India (RBI) in its **biannual Financial Stability Report** showed.

### Key Points

- The report highlighted the **global economy had been navigating successive high amplitude shocks** in the last three years, including the pandemic waves, protracted geopolitical hostilities, rapid monetary policy tightening, and the recent banking turmoil.
- The **gross NPA ratio of commercial banks** was at 3.9 percent as on March 31, 2023, as compared to 5.9 per cent a year ago.
- As against the 1 percent net NPA ratio, it was 1.7 per cent a year ago.
- The **capital to risk-weighted assets ratio (CRAR)** and the common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) rose to historical highs of 17.1 percent and 13.9 per cent, respectively, in March 2023.
- The **provisioning coverage ratio (PCR)**, which was as low as 40.1 per cent in June 2016, has improved to 74.0 per cent in March 2023.
- The Indian economy **exhibited stability and resilience** despite multiple global headwinds, the report had a word of caution on inflation, particularly stubborn core inflation.

# Sebi shortens IPO listing timelines

Market regulator okays additional disclosures for foreign funds

Pavan Burugula  
& Priyanka Gawande

NEW DELHI/MUMBAI

**T**he Securities and Exchange Board of India's (Sebi's) board on Wednesday approved a proposal to cut the time period for listing of shares on exchanges after their initial public offerings (IPOs) from six days to three.

Once implemented, the rule will enable IPO investors to receive shares within three days of the issue's closure from the current waiting period of six days. Investors who did not receive share allotments can also expect refunds within three days.

The market regulator's board also approved proposals to introduce additional disclosures for foreign funds and certain tweaks to the real estate investment trust (Reit) rules, among other changes.

Sebi's board also discussed the reduction of the total expense ratio (TER) of mutual funds but decided to drop the current proposal following representations from the industry. Instead, Sebi will introduce a fresh consultation paper on the issue.

In an interaction with reporters after the board meeting, Sebi chairperson Madhabi Puri Buch termed the move to reduce the listing time-

## SWIFT MOVE

**“We are confident that the T+3 transition will happen without a glitch. All the market participants have ensured that such timelines will be met”**

**MADHABI PURI BUCH**  
Chairperson, Sebi



### KEY MEASURES

<b>FRESH</b> consultation paper on MF total expense ratios soon	<b>BOARD</b> nomination : rights to unit holders of InvTs & Reits	<b>GRIEVANCE</b> handling mechanism through SCORES strengthened
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line as a global first.

India is also among the first major markets to cut the timeline for settlements of shares from T+2 to T+1. T stands for the date the transaction happened.

“We are confident that the T+3 transition will happen without a glitch. All the market participants have ensured that such timelines will be met. With this, the issuers will get the money quicker, and the inves-

tors will get their shares quicker while the investors who did not get their allotment will get the refunds quicker too,” Buch said.

The market regulator also approved a proposal to enhance disclosure requirements for certain categories of foreign portfolio investors (FPIs). According to the proposal, any FPI holding more than 50% of its

TURN TO PAGE 6

**Context:** The Securities and Exchange Board of India's (Sebi's) board approved a proposal to cut the time period for listing of shares on exchanges after their **initial public offerings (IPOs)** from six days to three.

- Once implemented, the **rule will enable IPO investors to receive shares** within three days of the issue's closure from the current waiting period of six days.
- Investors who did not receive share allotments can also expect refunds within three days.

### Initial Public Offering (IPO)

- It can be defined as the process in which a private company or corporation can become public **by selling a portion of its stake to the investors.**
- An IPO is generally **initiated to infuse the new equity capital** to the firm, to facilitate easy trading of the existing assets, to raise capital for the future or to monetize the investments made by existing stakeholders.
- The institutional investors, **high net worth individuals (HNIs)** and the public can access the details of the first sale of shares in the prospectus.
- Once the IPO is done, the shares of the firm are **listed and can be traded freely in the open market.**
- While coming up with an IPO, the company has to file its offer document with the market regulator **Securities and Exchange Board of India (SEBI).**

## New certification scheme launched to ensure responsible antibiotic manufacturing in India

Manufacturers should provide effective environmental management and wastewater treatment systems to obtain this certification



NEXT NEWS >

By Deepak Bhati  
Published: Wednesday 28 June 2023



## WHAT'S AMR?

Resistance of a micro-organism to an antibiotic that was originally effective in treating infections caused by it

### Why India needs to curb antibiotic overuse

- > India's bacterial disease burden is highest in the world
- > Large population suffers from diseases like diabetes, heart ailments and cancer, making them prone to infections
- > 40% children are malnourished and at risk of infections
- > More and more drug-resistant bacteria are being identified



**Context:** A new certification scheme to promote responsible antibiotics manufacturing was launched in India by British Standards Institute (BSI) and AMR Industry Alliance.

### Key Points

- The certification is the first of its kind, with a **third-party validation process**, to monitor environmental concerns in the antibiotic manufacturing process.
- The certification helps in **determining whether environmental and waste control procedures** are in place throughout the manufacturing process.
- This intends to ensure that the **concentration of antibiotics in waste streams** is below a threshold that does not result in the emergence of AMR in the environment.
- During the development of this certification, several manufacturers have expressed their **willingness to self-regulate the processes**.
- A manufacturer should **provide effective environmental management and a wastewater treatment system** that minimises the discharges of active pharmaceutical ingredients to obtain certification.
- The certificate, once issued, is valid for three years. **Annual surveillance** is carried out to ensure ongoing maintenance.
- Antibiotic concentration at the release point must be less than the predicted **no-effect concentration** - the level at which the chemical has no toxic effect and will not promote AMR - to meet the certification standard.
- In 2022, The AMR Industry Alliance and BSI came up with a set of **Antibiotic Manufacturing Standards** and launched the certification to ensure their implementation.

## Biofertilizer scheme gets Central govt.'s green light

**The Hindu Bureau**  
NEW DELHI

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved the PM-PRANAM (PM Programme for Restoration, Awareness, Generation, Nourishment and Amelioration of Mother Earth) scheme, a promise made in the last Budget.

Union Fertilizer Minister Mansukh Mandaviya told reporters after the meeting that the new scheme would promote use of nutrient-based bio-fertilizers for sustainable agriculture and it would have a total outlay of ₹3,70,128.7 crore.

Mr. Mandaviya said the scheme was aimed at saving the soil and promoting sustainable, balanced use of fertilizers, and it involved the participation of State governments.

**Context:** The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved the **PM-PRANAM (PM Programme for Restoration, Awareness, Generation, Nourishment and Amelioration of Mother Earth)** scheme, which was a promise made in the last Budget.

- The new scheme would **promote use of nutrient-based, biofertilizers** for sustainable agriculture and it would have a total outlay of ₹3,70,128.7 crore.

### Key Points

- The scheme will **not have a separate budget** and will be financed by the “savings of existing fertiliser subsidy” under schemes run by the Department of Fertilizers.
- Further, **50% subsidy savings** will be passed on as a grant to the state that saves the money.
- 70% of the grant provided under the scheme can be used for asset creation related to **technological adoption of alternate fertilizers** and alternate fertiliser production units at village, block and district levels.
- The remaining 30% grant money can be used for **incentivizing farmers, panchayats, farmer producer organisations and self-help groups** that are involved in the reduction of fertiliser use and awareness generation.
- The government will compare a **state's increase or reduction in urea** in a year, to its average consumption of urea during the last three years.
- Data available on a fertiliser Ministry dashboard, **iFMS (Integrated fertilisers Management System)**, will be used for this purpose.

## JUST ENERGY TRANSITION PARTNERSHIP

(Syllabus: GS Paper 3 - Infrastructure)

### Senegal signs Just Energy Transition Partnership deal after South Africa, Indonesia & Vietnam

The deal will mobilise 2.5 billion euros for Senegal & will help increase the share of renewable energy installed capacity to 40%



#### Implementation of the Just Energy Transition Partnership in South Africa

Lessons Learnt for Civil Society Organisations



Ensure engagement of civil society in designing the partnerships and planning the implementation from early on



Establish a formal platform with various stakeholders as a space for engagement and continuity



Support a regular and transparent flow of information towards civil society and the public



Promote awareness-raising across a wider community



Integrate different levels of the community into the conversation



Actively demand participation – for example, international fellow CSOs should raise their voices to call for opportunities to participate

**Context:** Senegal has become the fourth country after South Africa, Indonesia and Vietnam to sign the **Just Energy Transition Partnership (JET-P) deal**, with the International Partners Group comprising France, Germany, the European Union, the United Kingdom and Canada.

### Just Energy Transition Partnership (JETP)

- JETP, an **initiative of the rich nations** to accelerate phasing out of coal and reducing emissions.
- The JETP initiative is **modelled for the South Africa**, to support South Africa's decarbonisation efforts.
- It aims to **reduce emissions in the energy sector** and accelerate the coal phase-out process.
- JETP **makes various funding options** available for this purpose in identified developing countries.
- The JETP was **launched at the COP26** in Glasgow with the support of the United Kingdom (UK), the United States (US), France, Germany, and the European Union (EU)
- Following that G7 has announced for a similar partnership in India, Indonesia, Senegal, and Vietnam.
- **India argues that coal cannot be singled out** as a polluting fuel, and energy transition talks need to take place on equal terms.

## PM chairs 42nd PRAGATI Interaction

**Context:** Prime Minister chaired the meeting of the 42nd edition of **PRAGATI**, the ICT-based multi-modal platform for **Pro-Active Governance and Timely Implementation, involving Centre and State governments.**

- During PRAGATI meetings, 340 projects having total cost Rs 17.05 lakh crore have been reviewed till now.

### PRAGATI Platform

- PRAGATI (Pro-Active Governance and Timely Implementation) Platform was **launched in March 2015.**
- The main objective of the initiative is to **introduce e-transparency and e-accountability** with real-time presence and exchange among the key stakeholders to develop a culture of Pro-Active Governance and Timely Implementation of developmental projects.
- The PRAGATI platform works based on **three technologies:**
  - Digital data management.
  - Video-conferencing.
  - Geo-spatial technology.
- It also boosts the **principle of cooperative federalism**, as it brings on one stage the Secretaries of the Government of India and the Chief Secretaries of the States.
- It is a **3-tier system** (Prime Minister's Office (PMO), Union Government Secretaries, and Chief Secretaries of the States)
- **Prime Minister holds a monthly programme** to interact with the Government of India Secretaries, and Chief Secretaries through Video-conferencing enabled by data and geo-informatics visuals.
- The programme is generally held on the **Fourth Wednesday (known as PRAGATI Day).**

**SCO VIRTUAL SUMMIT**

# India to Stress on Inclusive Link Amid China's BRI Focus

Steps to de-radicalise, counter terrorism and stabilise Afghanistan will also be on agenda

DipanjanRoy.Chaudhury  
@timesgroup.com



**New Delhi:** Cooperation on de-radicalisation strategies will be the highlight of India's deliverables for the Shanghai Cooperation Organisation (SCO) Summit to be held under its presidency on July 4.

India, as the host of the summit, will also push for inclusive connectivity agreements — International North South Transport Corridor and Chabahar Port — even as China will harp on the Belt and Road Initiative (BRI) as the Eurasian connectivity model, ET has learnt.

India, like previous years, may not sign to the reference of the BRI at the SCO joint communique given its longstanding reservations on the initiative that violates the country's sovereignty and pushes it towards a debt trap, it has been learnt.

In March this year, National Security Adviser Ajit Doval had told the SCO NSAs at a meeting that members of the group should respect territorial integrity and not seek unilateral military superiority in adjacent regions, taking a dig at China's actions along the Line of Actual Control and elsewhere in the periphery.

Without naming China, Doval had said, "The Charter calls upon mem-

**NO MEETING POINT**



ber states to have mutual respect for sovereignty, territorial integrity of states and inviolability of state borders, non-use of force or threat of its use in international relations and seeking no unilateral military superiority in adjacent areas."

His remarks assume significance in light of India's consistent reservation to the China-Pakistan Economic Corridor as it passes through Pakistan-occupied Kashmir.

Among other security related issues that impact Eurasia, countering terrorism and stabilising Afghanistan will top the agenda of the virtual summit led by Prime Minister Narendra Modi and attended by presidents of Russia, China, Iran and the Central Asia.

**Context:** Cooperation on de-radicalisation strategies will be the highlight of India's deliverables for the **Shanghai Cooperation Organisation (SCO) Summit** to be held under its presidency on July 4.

- India, as the host of the summit, will also push for inclusive connectivity agreements - International North South Transport Corridor and Chabahar Port - even as China will harp on the **Belt and Road Initiative (BRI)** as the Eurasian connectivity model.

**Shanghai Cooperation Organization (SCO)**

- **Created in 2001:** The SCO Charter was signed in 2002, and entered into force in 2003.
- **Permanent intergovernmental international organization:** It's a Eurasian political, economic and military organization aiming to maintain peace, security and stability in the region.
- **Objective:** It envisages joining forces to counteract emerging challenges and threats, and enhance trade, as well as cultural and humanitarian cooperation.
- **Member Nations:** Kazakhstan, China, Kyrgyzstan, Russia, Tajikistan, Uzbekistan, India, Pakistan.
  - India and Pakistan became members in 2017.
- **Two Permanent Bodies:**
  - SCO Secretariat in Beijing,
  - Executive Committee of the Regional Anti-Terrorist Structure (RATS) in Tashkent

## Gut bacteria respond quickest to sudden changes of optimum size in surrounding environment

**Context:** Probing into the manner in which gut bacteria respond to sudden change in surrounding environment, scientists have found that extreme values of response is reached quickest at optimum size of changes and spotted intriguing '**temporary adaptation**' for a brief moment long before the **E.coli cells attain matching actual adaptation**.

### Key Points

- The study calculated **how the cells change sharply to reach their maximal or minimal value conditions** before they gradually relax to adapted levels in the long run.
- It can help understand **how bacteria residing in the gut cope** with changes in the chemical environment of the stomach during infections and find ways of treating them.
- Certain organisms show the ability to navigate in a chemical environment, a phenomenon called **chemotaxis**.
- **Bacterial cells like E.coli** often use this motion to find food or to get away from poisonous chemicals in their environment.

### Escherichia coli (better known as the E. coli bacteria)

- It is a bacterium which is most commonly **found in the gut region** of most warm-blooded organisms.
- The E.Coli bacteria is **found to spread by the swallowing of contaminated water** or contaminated food like undercooked ground beef, unpasteurized milk, juice, cider, or cheese, alfalfa sprouts or raw vegetables.
- It also **spreads by a person to person** contact and coming in contact with animals holding the bacteria strain.
- While **most varieties of E.coli are relatively harmless** and cause relatively minor diarrhea on ingestion, a few strains of the bacteria are more aggressive strains.
- These strains have been found to **cause severe stomach cramps, bloody diarrhea, and vomiting**.
- E.coli have also been found to cause various diseases like **pneumonia and urinary tract infections**.
- In a few cases, the ingestion of E.Coli has been **found to cause kidney failure**.
- In case of an E.Coli infection, the patients are **advised to get plenty of rest and drink a lot of water** which would prevent dehydration.

## PM praises “Vitasta-The Festival of Kashmir” programme showcasing rich culture, arts and crafts of Kashmir

**Context:** The Prime Minister praised the wonderful initiative “**Vitasta-The Festival of Kashmir**” showcasing rich culture, arts and crafts of Kashmir.

- **Vitasta program** was organized to take the rich art, culture, literature, craft and cuisine of Kashmir to the whole country.

### **Vitasta Mahotsav**

- Vitasta Mahotsav is a **grand cultural festival organized by the Ministry of Culture** that celebrates the rich heritage and artistic traditions of the region.
- The festival takes its **name from the Vitasta River**, also known as the Jhelum River, which holds historical and cultural significance in the Kashmir Valley.
- Vitasta Mahotsav **brings together renowned artists, musicians, dancers, and performers** from various disciplines to showcase their talents and mesmerize the audience with their captivating performances.
- Vitasta Mahotsav serves as a **testament to the Ministry of Culture’s commitment** to preserving and promoting India’s rich cultural heritage.
- Through this festival, they **aim to revive and revitalize traditional art forms, foster cultural harmony**, and provide a platform for artists to showcase their talent and contribute to the cultural landscape of the nation.

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