

# INDIAN ECONOMY



## STUDY NOTES ON INDIAN ECONOMY

FOR SSC & RAILWAY EXAMINATIONS

## ECONOMICS

Economics can be defined in simple terms as the branch of science which studies the economic activities of mankind. Relation between economics and economy is that of theory and practice, or in other words, we may say that economy is economics at play in a certain region. Here we will discuss economics under three main headings, General economics, Socio-Economic development and Indian economy at a glance.

### 1. General Economics

#### Types of Economic Systems:-

There are mainly three types of economic systems.

1. **Capitalistic Economy:** In this system all the means of production, and distribution are privately owned and this is a profit oriented system
2. **State Economy:** Characteristic feature of this system is the social ownership of means of production and distribution. There are two main varieties in this too, Socialist economy and Communisteconomy.
3. **Mixed Economy:** Here some of the means of production and distribution are socially owned and some are privately owned. It is actually a mix of the first two types of systems. **India** falls under this category.

All the economic activities in a country, can be classified into three sectors.

1. **Primary Sector:** Includes all those economic activities, where there is the direct use of natural resources. For example agriculture, mining, fishing, etc. all comes under this sector. 49% of Indian population is employed under the Primary sector and its contribution to National Income is around 19%. Making per capita income of people employed here, very low.
2. **Secondary Sector:** Also known as 'manufacturing sector', and this includes all those activities, where direct use out of the primary sector is involved. All industries make this sector and hence also known as industrial sector.
3. **Tertiary Sector:** Includes all 'service' related economic activities, like banking, education, tourism etc. Hence this sector is also known as 'service sector'. Around 27% of our population is employed here, and its contribution to National Income is 49%, making the per capita income of people employed here, much more than that of the people employed in primary sector.

#### Planning in India:-

Planning may be defined as a process of realising a well-defined goals by optimum utilisation of the available resources. In India we are following five year plans, adopted from the 'nation planning concept of Soviet Union'. First five year plan rolled out in 1951, for a period of 1951-56 and presently we are in the 12<sup>th</sup> five year plan (2012-17). To look into all aspect of planning a national level body, **Planning Commission** was formed in 1950, through a cabinet resolution. But in the early 2015, this institution has been scrapped and another institution, **NITI (National Institution for Transforming India) Aayog** was setup. NITI will act as a think tank and hope to adopt a bottom-top approach.

#### National Income:-

There are various ways of measuring National income of a country and these measures include, Gross Domestic Product (GDP), Gross National Product (GNP), Net Domestic Product (NDP), and Net National Product (NNP).

1. **Gross Domestic Product (GDP):** It is the monetary value of all final goods and services **produced inside a country** within a specific time period (normally one financial year). Here income from abroad, is not included.
2. **Gross National Production (GNP):** Here we include net income from abroad (NIFA) as well as the monetary value of all final goods and services produced within a country. In another terms, **GNP = GDP + NIFA**
3. **Net Domestic Product (NDP):** GDP calculation considers only the monetary value of total output of the economy and does not include the money spent by the economy on the wear and tear of machinery. So we have NDP which includes the above said depreciation. Hence **NDP = GDP – Depreciation**. Depreciation is also known as 'capital allowance'.

4. **Net National Product (NNP):** NDP considers depreciation, but doesn't include net income from abroad. On the other hand, NNP considers both depreciation and net income from abroad. Hence we can write,  **$NNP = NDP + NIFA$  or  $NNP = (GDP - Depreciation) + NIFA$  or  $NNP = GNP + NIFA$**

An increase in GDP of a country, indicates the economic growth in the country, which normally implies increased per capita income and hence increased standard of living. It is assumed that, with economic development of a country, Human development also happens, and we measure this human development using an index called human development index (HDI).

### **Human Development Index (HDI):-**

For measuring the growth of a country, we can make use of GDP, and similarly to measure the development of humans, we use HDI. There are three pillars for HDI and they are,

1. Standard of living: measured using real per capita income
2. Knowledge: measured using the data from the school enrolment and educational attainment among the adults
3. Life expectancy: to be calculated at the time of birth.

HDI value ranges between '0' to '1'. HDI was first time used in the **Human Development Report** of 1990, by United Nations Development Programme (UNDP). This index was developed by a group of economists, headed by Mahbub Ul Haq and Inge Kaul.

### **Inflation:-**

It is a sustained rise in general price level over a period of time. There can be 2 causes of inflation,

1. **Cost Push inflation/ Supply shock inflation:** Inflation is due to the supply side constraints like, high labour wages, bad monsoon causing shortage of agricultural products etc.
2. **Demand Pull inflation:** There is more money with people and their demand increased. But since supply is not increasing, prices of goods and services increase, causing inflation.

To contain cost push inflation, we will have to improve our productivity, and other measures needed to be taken to solve the supply side constraints like improving infrastructure facilities. Both Government and RBI (central bank), take measures to control demand pull inflation. Govt. takes measures under its Fiscal policy, while RBI takes measures under its monetary policy. Inflation can be calculated using WPI (Whole Sale Price Index) or CPI (Consumer Price Index). RBI takes measures based on CPI based inflation figures.

### **Fiscal Policy:-**

This includes the measures taken by the Govt. to control inflation and it mostly includes changes in different direct and indirect taxes along with policy guidelines. Government announces its tax regime during budget. All taxes can be normally classified into two.

1. **Direct Taxes:** here burden of paying tax falls on the same person on whom it is levied. Examples include, Income tax, corporate tax, Securities transaction tax etc.
2. **Indirect Tax:** here burden of paying tax can be shifted to someone else. Normally it is paid by the final consumer. Examples include, Excise duty, Customs duty, and Service tax.

When Govt. increases taxes, money with people decreases, and their demand will decrease, which in turn decreases the prices of goods and services. And that is how Govt. tries to control cost push inflation. But its effect cannot be seen immediately.

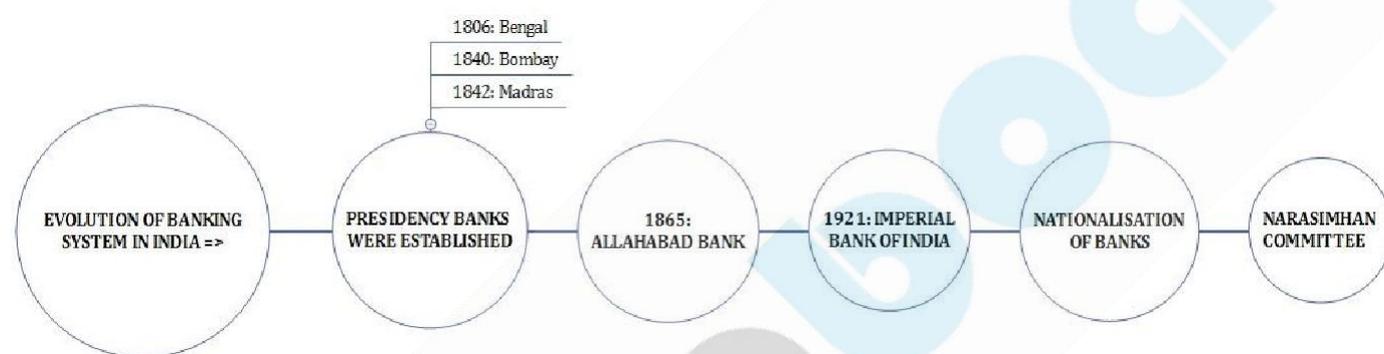
### **Monetary Policy:-**

This includes the measures taken by RBI to control inflation. Monetary Policy tools of RBI includes Reserve Ratios (Cash Reserve Ratio and Statutory Liquidity Ratio), Bank Rate, and Liquidity Adjustment Facilities (Repo and Reverse-Repo). Repo rate is the policy rate of the Central Bank of India.

1. **Cash Reserve Ratio (CRR):** Every bank is supposed to keep certain minimum cash reserves with RBI and this amount is decided by RBI. A high CRR reduces the cash for lending and a low CRR increase the cash for lending. So during inflation, RBI can increase CRR and contain inflation.

2. **Statutory Liquidity Ratio (SLR):** Under SLR, bank is supposed to maintain a certain portion of its deposits with RBI in the form of cash, gold or other RBI approved securities.
3. **Bank rate:** It is the rate at which RBI lends money to the commercial banks for their liquidity requirement. When RBI increases Bank rate, commercial bank will increase their lending rate (interest rate on different loans) and as a result loans will become costlier. Now people postpone their plan of taking a loan and buying some commodity. In other words, this increase in Bank rate reduces the demand, and which in turn will reduce the prices. When prices of goods and services decrease, because of decrease in demand, this situation is also bad for the economy. To solve this issue, RBI will decrease the Bank rate, as a result commercial banks will decrease the lending rate and since loans now became cheaper, people will take loan and purchase different commodities. This boosts demand for goods and services, and as a result prices of goods and services increases.
4. **Repo and Reverse Repo:** Repo is a swap deal involving the immediate sale of securities and simultaneous purchase of the same at a future date, at a predetermined price by the commercial banks to RBI. Reverse Repo is just the opposite.

## Banking System in India



### I. Pre-independence India

To cater the credit need of traders, British first set up 3 Presidency Banks in India. Bengal presidency bank in 1806, Bombay presidency bank in 1840 and Madras presidency bank in 1842. These were the first banks to be established in India. Later in 1861 these three banks got the right to print currency. Allahabad bank which was established in 1865, was the first bank whose board of directors were Indians.

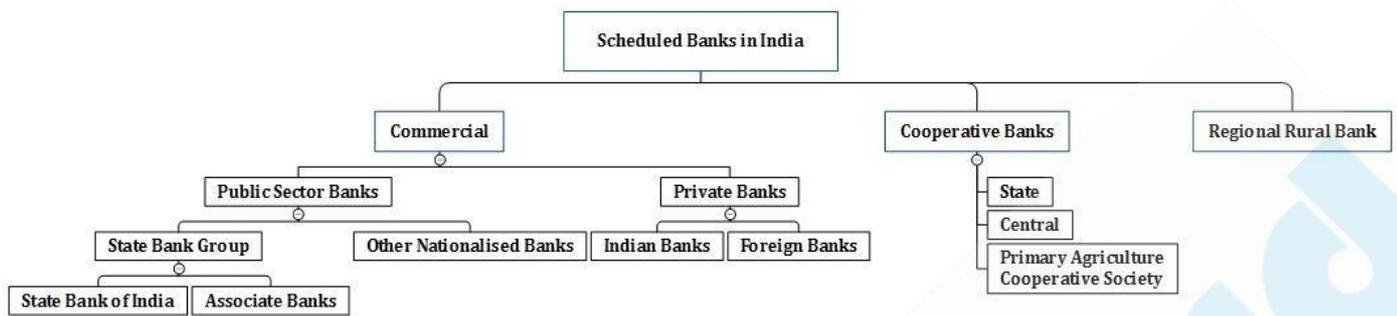
In 1921, all the three presidency banks were merged to form one Imperial Bank of India, which later became State Bank of India in 1955. In the aftermath of 1929's great depression, British decided to regulate all the banks present in India, and as a first step they came up with RBI Act in 1934.

### II. Post-independence India

Keeping consistent economic growth in mind, independent India started its Five year plans. But because of the nexus between banks and business houses, banks didn't provide credits to different programmes, which had a negative impact on Indian economy. Understanding the situation, Govt. decided to go for the Nationalisation of Banks in 1969 and 1980. In the first round of Nationalisation, 14 banks were nationalised and in the second round, 6 banks. These banks now under Govt. control started giving loans to priority sectors like agriculture, weaker sections etc.

Govt. also introduced many schemes for facilitating financial inclusion. Cooperative banks, establishment of RRBs, and NABARD etc. were steps taken in that direction. But by late 1980s, many problems crippled the working of these banks, and Govt. appointed Narasimhan committee in 1991. Recommendations of this committee include, reduction in CRR and SLR, deregulation of interest rate, introduction of private and foreign banks and many more. Almost all the recommendations of this committee were implemented and we saw a rejuvenated Indian banking system. New bank licences were given in three rounds; 1993, 2001, and 2013. In 2013 Bharatiya Mahila Bank was also set up by the Govt. of India.

## Structure of Scheduled Banks in India:-



## Subsidy:-

It is a form of financial aid given to an economic activity. Subsidies form a major portion of total Govt. expenditure. Subsidies are of two types:

1. **Merit Subsidies:** This includes all those subsidies, which benefit the whole society. For example, subsidies given for education, health etc.
2. **Non-Merit Subsidies:** Here only a targeted group is benefited. Example, Fertilizer subsidy (meant for farmers)

Normally merit subsidy should be more than Non-merit subsidy. But in our country reality is just the opposite.

If we take the three main subsidy areas, they are Food, Fertilizer and Fuel. Out of these, Food Subsidy tops the list, followed by Fertilizer subsidy and Fuel subsidy. Approximately 2.5 Lakh crore is the budget outlay (2015-16) for these three subsidy.

## Finance Commission:-

It is a constitutional body, set up by the Article 280 of the Indian constitution. They advise Govt. of India, on the matters relate to tax sharing with the states. In 2015, 14<sup>th</sup> Finance Commission headed by Y V Reddy, submitted its report and recommended for a 42% vertical tax devolution from the central pool of taxes.

The 15<sup>th</sup> Finance Commission (Chair: Mr N. K. Singh) was required to submit two reports. The first report, consisting of recommendations for the financial year 2020-21, was tabled in Parliament on February 1, 2020. The share of states in the centre's taxes is recommended to be decreased from 42% during the 2015-20 period to 41% for 2020-21. The 1% decrease is to provide for the newly formed union territories of Jammu and Kashmir, and Ladakh from the resources of the central government.

## Goods and Services Tax (GST):-

GST is an Indirect Tax which replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017 & it came into effect on 1st July 2017. Goods & Services Tax Law is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. There are 3 taxes applicable under this system: CGST, SGST & IGST.

## 2. Socio-Economic Development

We will discuss about some of the socio-economic problems faced by India, including poverty, unemployment, Illiteracy, and Poor healthcare.

### Poverty

India has the largest single concentration of the poor in the world and every fourth person in India is poor. Directly and indirectly many issues are related to poverty, including lack of regular job at a minimum decent level, unemployment, hunger, lack of shelter, illiteracy, poor health, malnutrition, lack of clean water and sanitation facility.

Population under poverty is calculated based on the poverty line. And this poverty line can be calculated in 2 ways; Income method or Consumption method.

- **Poverty line based on income level:** A person is considered poor if his or her income level falls below a given minimum level necessary to fulfil basic needs. What is necessary to satisfy basic needs is different at different times and in different countries. Therefore, poverty line may vary with time and place. Each country uses an imaginary line that is considered appropriate for its existing level of development and its accepted minimum social norms.
- **Poverty line based on calorie requirement:** A person is considered poor if his or her consumption level falls below a given minimum level. The accepted average calorie requirement in India is **2400 calories per person per day in rural areas and 2100 calories per person per day in urban areas.** The monetary expenditure per capita needed for buying these calorie requirements in terms of food grains etc. is calculated and poverty line is set. For example, for the year 2000, the poverty line for a person was fixed at Rs 328 per month for the rural areas and Rs 454 for the urban areas.
- National Sample Survey Organisation (NSSO), conduct sample surveys nationwide and update the poverty line periodically (normally every five years).
- For making comparisons between developing countries, many international organisations like the World Bank use a uniform standard for the poverty line: minimum availability of the equivalent of \$1 per person per day.

### Causes of Poverty

1. Low level of economic development under the British administration: British policies ruined traditional handicrafts and discouraged development of industries.
2. The failure at both the fronts: promotion of economic growth and population control perpetuated the cycle of poverty. Public and the private sector industries could provide job only for some people.
3. One of the major reasons for high income inequality is the unequal distribution of land and other resources. Benefits of **Green revolution** were limited to some parts of India
4. Small farmers need money to buy agricultural inputs like seeds, fertilizer, pesticides etc. Since poor people hardly have any savings, they borrow. Unable to repay because of poverty, they become victims of indebtedness. So the high level of indebtedness is both the cause and effect of poverty.

### Green Revolution

After independence, as a result of high population and comparatively low agricultural output, India faced severe shortage of food grains. As short term measure we started importing essential food grains from US under PL480. This was followed by severe famine of early 1960s along with huge expenditure in Sino-India and Indo-Pak wars.

As a remedy to the above mentioned problems, India introduced Green revolution in late 1960s, majorly in the states of Punjab and Haryana. Major components of Green Revolution are,

1. High Yield Varieties of seeds
2. Chemical fertilizers and chemical pesticides
3. Irrigation
4. Short duration and photo-insensitive varieties of seed
5. Mechanisation

Green revolution led India to become a Food surplus country and a major exporter of a variety of Agricultural products.

### Anti-Poverty Measures

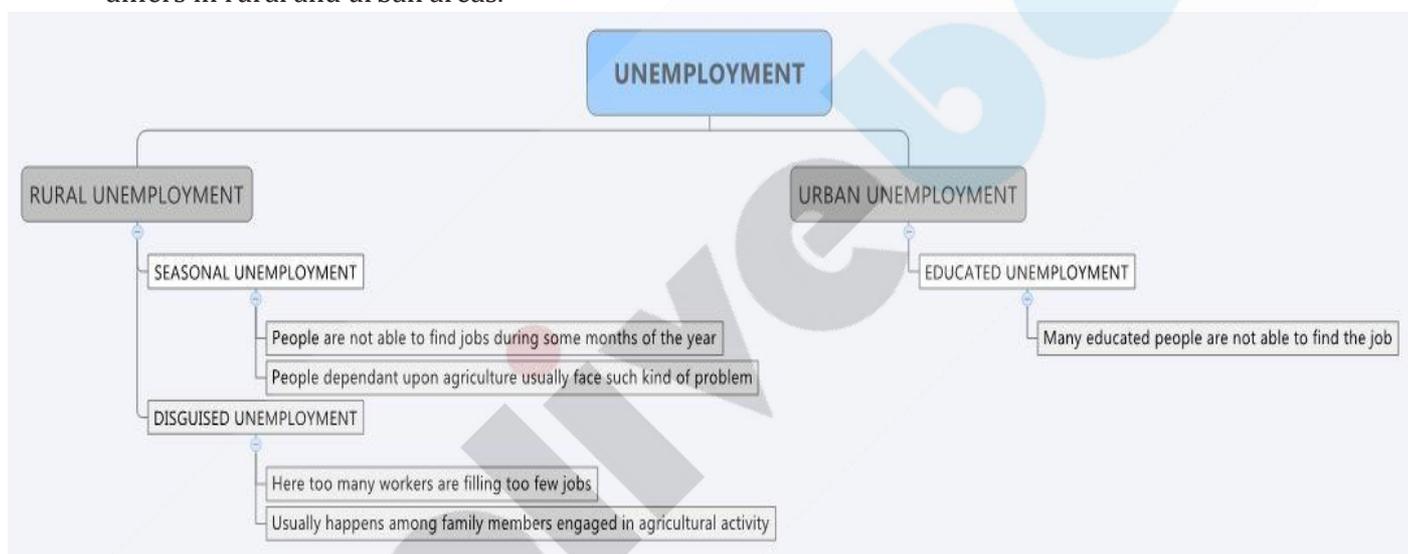
The current anti-poverty strategy of the government is based broadly on two planks:

1. **Promotion of economic growth:** Economic growth widens opportunities and provides the resources needed to invest in human development. This also encourages people to send their children, including the girl child, to schools in the hope of getting better economic returns from investing in education. However, the poor may not be able to take direct advantage from the opportunities created by economic growth. The higher growth rates after 1980s have helped significantly in the reduction of poverty.
2. **Targeted anti-poverty programmes:** Low growth in agriculture has effected poor people live in villages, who are dependent on agriculture. In these circumstances, there is a clear need for targeted anti-poverty programmes.
  - a. **National Rural Employment Guarantee Act (NREGA):** provides 100 days assured employment every year to every rural household in 200 districts. One third of the proposed jobs would be reserved for women. Under the programme if an applicant is not provided employment within fifteen days he/she will be entitled to a daily unemployment allowance.

- b. **National Food for Work Programme (NFWP)**: The programme is open to all rural poor who are in need of wage employment and desire to do manual unskilled work. It is implemented as a 100% centrally sponsored scheme and food grains are provided free of cost to the states. Once the NREGA is in force, the NFWP will be subsumed within this programme.
- c. **Prime Minister Rozgar Yojana (PMRY)**: The aim of the programme is to create self-employment opportunities for educated unemployed youth in rural areas and small towns.
- d. **Rural Employment Generation Programme (REGP)**: Aim of the programme is to create self-employment opportunities in rural areas and small towns.
- e. **Swarnajayanti Gram Swarozgar Yojana (SGSY)**: Aims at bringing the assisted poor families above the poverty line by organising them into self-help groups through a mix of bank credit and government subsidy.
- f. **Pradhan Mantri Gramodaya Yojana (PMGY)**: Under this scheme, additional central assistance is given to states for basic services such as primary health, primary education, rural shelter, rural drinking water and rural electrification.

### Unemployment

- Unemployment is said to exist when people who are willing to work at the going wages cannot find jobs. The workforce population includes people from 15 years to 59 years.
- In case of India we have unemployment in rural and urban areas. However, the nature of unemployment differs in rural and urban areas.



**Disguised unemployment** is a kind of unemployment in which some people look like being employed but are actually not employed fully. This situation is also known as **Hidden Unemployment**. In such a situation more people are engaged in a work than required.

Unemployment leads to,

1. Wastage of manpower resource: People who are an asset for the economy turn into a liability
2. Tends to increase economic overload: their dependency on the working population increases
3. Quality of life of an individual as well as of society is adversely affected
4. Decline in health status and rising withdrawal from the school system

Hence, unemployment has detrimental impact on the overall growth of an economy. Increase in unemployment is an indicator of a depressed economy. It also wastes the resource, which could have been gainfully employed. If people cannot be used as a resource they naturally appear as a liability to the economy.

New Government initiatives like Skill India, Start up India, Stand up India, and many such programmes aim to solve the problem of unemployment.

### Illiteracy

Education contributes towards the growth of society. It enhances the national income, cultural richness and increases the efficiency of governance. There is a provision made for providing universal access, retention and

quality in elementary education with a special emphasis on girls. The literacy rates have increased from 18% in 1951 to 65% in 2001.

Literacy is not only a right, it is also needed if the citizen are to perform their duties and enjoy their rights properly. However, a vast difference is noticed across different sections of population.

1. Literacy among males is nearly 50% higher than females
2. It is about 50% higher in urban areas as compared to the rural areas.
3. Literacy rates vary from 96% in some district of Kerala to a below 30% in some parts of Madhya Pradesh.

The primary school system has expanded to over 5, 00,000 villages in India. Unfortunately, this huge expansion of schools has been diluted by the poor quality of schooling and high dropout rates.

Steps taken for promoting education:-

1. Increase in the number of primary schools
2. **Sarva Siksha Abhiyan:** For providing elementary education to all children in the age group of 6 to 14 by 2010. Goal is to achieve universalisation of elementary education. Along with it, bridge courses and back-to-school camps have been initiated to increase the enrolment in elementary education
3. Mid-day meal scheme has been implemented to encourage attendance and retention of children and improve their nutritional status
4. The strategy focuses on increasing access, quality, and adoption of states-specific curriculum modification, and networking on the use of information technology.
5. Focus on distant education, convergence of formal, non-formal, distant and IT education institutions
6. Setting of schools like Navodaya Vidyalaya in each district
7. Vocational streams have been developed to equip large number of high school students with occupations related to knowledge and skills

### **New Education Policy 2020 Highlights:**

The draft was prepared by a panel of experts led by former Indian Space Research Organisation (ISRO) chief K Kasturirangan. The NEP 2020 aims at making "India a global knowledge superpower".

- Use of schools/ school complexes beyond school hours and public library spaces for adult education courses which will be ICT-equipped when possible and for other community engagement and enrichment activities
- By 2025, at least 50% of learners through the school and higher education system shall have exposure to vocational education.
- A 10-day bagless period sometime during Grades 6-8 to intern with local vocational experts such as carpenters, gardeners, potters, artists, etc.
- NIOS will develop high-quality modules to teach Indian Sign Language, and to teach other basic subjects using Indian Sign Language.
- Pre-school sections covering at least one year of early childhood care and education will be added to Kendriya Vidyalayas and other primary schools around the nation, particularly in disadvantaged areas.
- Under the aegis of the Ministry of Defence, State Governments may encourage opening NCC wings in their secondary and higher secondary schools, including those located in tribal dominated areas.
- Free boarding facilities will be built - matching the standard of Jawahar Navodaya Vidyalayas particularly for students who from socio-economically disadvantaged backgrounds.
- A dedicated unit for the purpose of orchestrating the building of digital infrastructure, digital content and capacity building will be created in the MHRD to look after the e-education needs of both school and higher education.
- A new and comprehensive National Curriculum Framework for Teacher Education, NCFTE 2021, will be formulated by the NCTE in consultation with NCERT. By 2030, the minimum degree qualification for teaching will be a 4-year integrated B.Ed. degree .Stringent action will be taken against substandard stand-alone Teacher Education Institutions (TEIs).
- By 2040, all higher education institutions (HEIs) shall aim to become multidisciplinary institutions, each of which will aim to have 3,000 or more students
- The undergraduate degree courses will be of either 3 or 4- year duration, with multiple exit options. A certificate course after completing 1 year in a discipline or field, including vocational and professional areas, or a diploma after 2 years of study, or a Bachelor's degree after a 3-year programme. The 4-year multidisciplinary Bachelor's programme, however, shall be the preferred option.
- An Academic Bank of Credit (ABC) shall be established which would digitally store the academic credits earned.
- New Education Policy 2020 aims at promotion India as a global study destination providing premium education at affordable costs. An International Students Office at each institution hosting foreign students

will be set up.

- The HRD Ministry has been renamed as Education Ministry.
- High performing Indian universities will be encouraged to set up campuses in other countries. Selected universities like those from among the top 100 universities in the world will be facilitated to operate in India.

### Poor Healthcare

The health of a person helps him to realise his potential and the ability to fight illness. An unhealthy person becomes a liability for an organization. High poverty negatively impacted our overall health. We witnessed very high infant mortality, maternal mortality, child death, nutritional deficiency and stunted growth. Women and children are facing the most worrying health problems.

- **Neonatal mortality rate:** It is the number of neonates dying before reaching 28 days of age, per 1,000 live births in a given year.
- **Infant mortality rate:** It is the number of deaths of infants under one year old per 1,000 live births. This rate is often used as an indicator of the level of health in a country
- **Child mortality rate:** The under-5 mortality rate is the number of children who die by the age of five, per thousand live births per year
- **Maternal mortality rate:** It is the annual number of female deaths per 100,000 live births from any cause related to or aggravated by pregnancy or its management (excluding accidental or incidental causes)
- **Birth rate:** It is the total number of live births per 1,000 of a population in a year
- **Death rate:** It is a measure of the number of deaths in a particular population per unit of time

But implementation of schemes like **National health mission, integrated child development scheme, mission Indradhanush** and many others, has shown some good results. Almost all the health indicators have shown continued progress. Our **National health policy**, aims at improving the accessibility of health care, family welfare and nutritional service with a special focus on the under-privileged segment of population. The measures adopted as part of this policy have increased the life expectancy; Infant mortality rate (IMR) has come down; Crude birth rates have dropped and death rates also came down. Increase in longevity of life is an indicator of good quality of life marked by self-confidence. Reduction in infant mortality involves the protection of children from infection, ensuring nutrition along with other and childcare.

#### **Pradhan Mantri Jan Arogya Yojana (PMJAY) or Ayushman Bharat Yojana highlights:**

- Launched in September by Prime Minister Narendra Modi, the Ayushman Bharat Yojana aims to cater to 50 crore beneficiaries. It has a provision for a health cover of Rs.5 lakh for families living below the poverty line. The health cover itself is totally free with the annual premiums being footed by the central and state governments in a 60: 40 ratio.
- Beneficiaries for the scheme are picked up from the Socio Economic Caste Census of 2011. These 10 crore beneficiary families comprise of 8 crore families from the rural areas and 2 crore families residing in urban India.
- The scheme provides those in need to get secondary healthcare benefits provided by specialists like cardiologists and urologists. Moreover, advanced medical treatment like that for cancer, cardiac surgery and other is also covered.

Removing the burden of out-of-pocket expenses, PMJAY aims to make the entire process of paying for healthcare cashless. Additionally, PMJAY beneficiaries can avail treatment throughout India.

### 3. Indian Economy at a Glance

Indian farmers follow subsistence agriculture with rudimentary methods, and it is mostly dependent on monsoon. But introduction of Green revolution revamped the agricultural sector with higher productivity, making India surplus in food grain production. Currently we are aiming for a second green revolution which is

composed of sustainable farming practices. Govt. has also introduced the **Agriculture Produce Market Committee (APMC)** act to regularise the farm markets (mandis) and tackle the menace of middle men. 49% of Indian population is employed under the Primary sector and its contribution to National Income is around 19%. Making per capita income of people employed here, very low.

Post-independence, Industrial sector was considered as the prime moving force of the economy and thus Public Sector Enterprises were given more attention. And it was expected that the effect of the growth will trickle down further. By late 1970s and 1980s, PSUs became highly underperforming due to inefficiency, political interference, lack of competition and a very large work force. This led to Govt. investing more in PSUs without getting return, which led to major financial setbacks by 1990. To handle this crisis, we introduced LPG reforms and the New Industrial Policy. These initiatives de-regulated many important sectors and opened up those for the private sector to bring in more competition and efficiency. This sector still lacks skilled man power and initiatives like skill India aims at imparting vocational trainings and thus bring in the extra workforce from the agricultural sector to the manufacturing sector.

LPG reforms led to a rise in service sector and later India became one of the leading exporters of services in the world. Major components of service sector are IT service, banking services, tourism, healthcare services, education, etc. Around 27% of our population is employed here, and its contribution to National Income is 49%, making the per capita income of people employed here, much more than that of the people employed in primary sector. This sector requires highly skilled work force, and hence concentrated in certain urban centres.

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