

HINDUSTHAN BUSINESS SCHOOL

Valley Campus, Pollachi Highway, Coimbatore - 641032.



BUSINESS AFFAIRS

**Half - Yearly Magazine
June-December 2023**

Department of Management Science started in the year 2005, in order to transform the student community into business professionals by offering two years Business Administration Master's program with the Specialization's in Finance, Marketing and Human Resources, Production & Operations Systems, Logistics, Media Management, Business Analytics, Entrepreneurship, Health care Management, Agri business Management, Micro and Small business Management, Tourism and Travel Management. All the activities of the business School are evolved around the

Vision, Mission, Programme, Educational objectives, Programme outcomes and graduate attribute statement are guided by its core values. To excel in management education and develop leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.

Vision of the Institution

To become a premier institution by producing professionals with strong technical knowledge, innovative research skills and high ethical values.

Mission of the Institution

- To provide academic excellence in technical education through novel teaching methods.
- To empower students with creative skills and leadership qualities.
- To produce dedicated professionals with social responsibility.

Vision of the department

Emerge as a premier business school recognized globally for management education, practice and research that propels lifelong learning with ethical and professional values.

Mission of the Department

- Promote a collaborative learning environment that delivers the best in teaching, research, and innovation with a global perspective.
- Imbibe entrepreneurial and innovative capabilities to manage change and transformation across various disciplines of management practices.
- Nurture professional and ethical responsibilities related to industry, society, and environment.

Program Educational Objectives

1. Exhibit managerial acumen with creative, innovative thinking and values in a global context.
2. Function effectively as competent managers with problem solving and decision-making capabilities.
3. Contribute responsibly to business and societal communities.

Program Outcomes

1. Develop conceptual and functional knowledge in respective managerial domains for decision making.
2. Identify and interpret business scenarios with innovative and critical thinking skills for problem solving.
3. Exhibit effective communication skills to justify and negotiate business issues successfully.
4. Demonstrate leadership and team building skills in collaborative settings.
5. Integrate social precincts and ethical practices for corporate governance.
6. Appraise organizations, stakeholders and their relevant eco systems.

Program Specific Outcomes

1. Integrate core, cross-functional and interdisciplinary aspects of management theories and frameworks with real world practices.
2. Engage in independent and lifelong learning and take up challenging assignment for professional development.

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BUSINESS AFFAIRS

CHAIRMAN'S MESSAGE



The management is extremely happy to see the outcome of the MBA Department of our college in bringing out with a department magazine called “BUSINESS AFFAIRS 2023”.

I hereby extremely happy for the interest shown by the department.

Today, business news has an important connotation in the competitive world of business. So, it is an important step in bringing out contents of business in a magazine form for students to deliberate and discuss over, students should become industry ready managers for future generation.

I convey my blessings and good wishes to all members involved dedicatedly for the magazine preparation.

A handwritten signature in black ink, appearing to read 'Thiru T.S.R Khannaiyan'.

Thiru T.S.R Khannaiyan



I am delighted to note that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2023”. This type of magazines makes students to explore new business paradigms, I hope and wish this magazine will help our students in enhancing their knowledge in various spears of business and help them to succeed in their career or business ventures.

This magazine will also serve as a business knowledge repository for the existing and upcoming batch of students.

My regards for MBA department to scale new height in the days to come.

Thirumathi Sarasuwathi Khannaiyan

JOINT SECRETARY'S MESSAGE



It gives me immense pleasure to know that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2023”. These kinds of efforts will motivate the students in building their future profile and will give confidence in upbringing their hidden talents.

I wish this magazine will help our budding management leaders to develop a sharp intellect in the areas of business affairs and bring out a competitive model of successful businesses in future.

My good wishes for MBA department for bringing out this magazine.

A handwritten signature in black ink, appearing to be 'Priya Sathish Prabhu'.

Thirumathi. K. Priya Sathish Prabhu

CEO'S MESSAGE



Management education is the pinnacle of all educational platforms. Management education is an important part of educational endeavour. I believe management education will transform and give impetus to growth at much faster pace to achieve the vision of organization. We have brought in around thirteen specialization streams in the MBA program.

We also believe in transforming students with all modern age tools and also providing them an experiential learning in the campus. We also encourage discussion and dialogue among student community for bringing in new age thinking.

We fortunately have a committed and supportive Management, dedicated teachers and cooperative students which blend harmoniously to create a student's centric Environment. In the MBA department it is natural to find the intensive use of a variety of thinking activities, Strategies and active ideas so that the department becomes alive. This edition of the Magazine "BUSINESS AFFAIRS 2021" is a Milestone that marks our growth, and gives life to business thoughts and aspirations.

I appreciate the editorial team for all their efforts and dedication that has resulted in the publication of issue of the department magazine. With this I extended my best wishes to the management, our Students and Staff of management fraternity.

Dr.K. Karunakaran,
CEO HICET.

PRINCIPAL'S MESSAGE



It is my pleasure to welcome you to the latest edition of our business school magazine. As we continue to navigate through unprecedented times, the importance of education and training in the business world has become increasingly evident. As a business school, we are committed to provide our students with the knowledge, skills, and experiences necessary to succeed in today & rapidly changing business landscape so that they stay informed and adapt to the latest trends and developments.

In this edition, you will find a wealth of information on various topics related to business and management.

A handwritten signature in green ink, consisting of stylized, flowing letters.

**Dr. J. Jaya,
Principal, HICET.**

EDITORIAL



I am glad to see the department of management science having completed sixteenth years of its existence. We have been awarded the autonomous status from AICTE and Anna university in July 2016. We are continuing to grow with a committed vision to develop students in leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.

In our campus, Students are expected to have an enriching and experiential learning which will enable them to reach new heights in their professional life. We foster sharpening of skills and enhancement of knowledge base in our students through various extra-curricular, Co-curricular and curricular activities.

I Appreciate all the students , who have contributed to the “BUSINESS AFFAIRS 2023” A Department Magazine, I also wish faculty and student editors for highlighting important debatable topics in the magazine. I wish this magazine to become a treasure of knowledge for debate club members and serve a guiding literature.

I wish you all success.

Dr .V.Kaarthikeyan,
Director-MBA

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1. Share price of Bajaj Holdings falls as Sensex drops 59.07 points



Share price of Bajaj Holdings & Investment Ltd. dropped 3.16 per cent to Rs 7063.4 at 02:14PM (IST) in Thursday's trade. The counter hit a high of Rs 7264.75 and low of Rs 7051.05 so far during the session. The stock had closed at Rs 7294.2 in the previous session. The counter had a total traded volume of 02:14PM shares so far with a turnover of Rs 1.17 crore on BSE. The stock traded at a price-to-earnings multiple of 16.24 and a price-to-book ratio of 1.3. A higher P/E ratio shows investors are willing to pay a higher price for per rupee earnings given by the stock because of better future growth expectation. The price-to-book value indicates the inherent value of a company and is the measure of the price that investors are ready to pay even for no growth in the business.

2. Maruti Suzuki sales jump 10% to 1,78,083 units in May



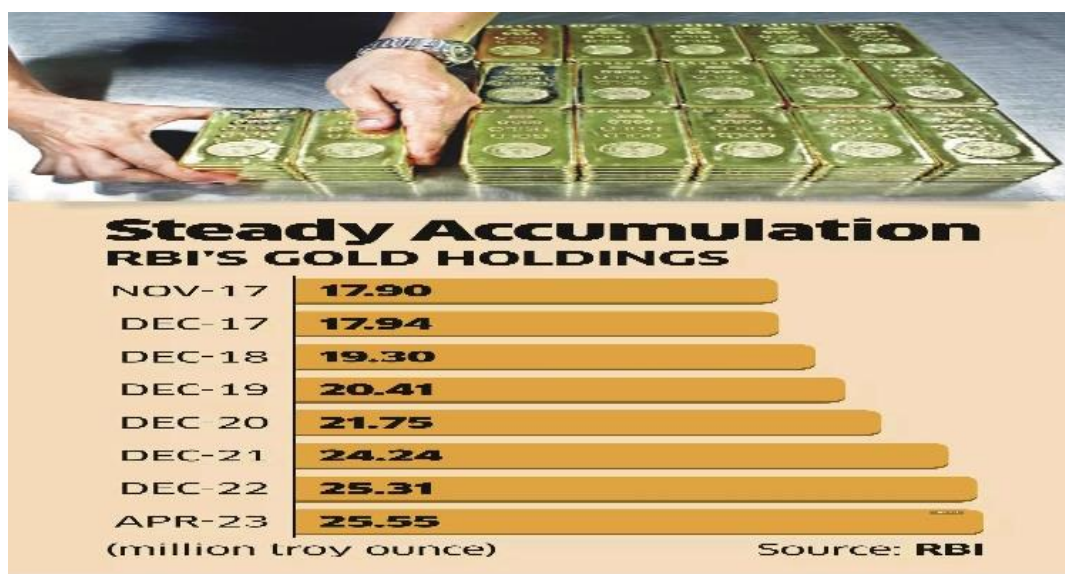
The country's largest carmaker Maruti Suzuki India (MSI) on Thursday reported 10 per cent increase in total wholesales at 1,78,083 units in May. The company had sold 1,61,413 units in May 2022, MSI said in a statement. Last month, the company's domestic sales rose 13 per cent to 1,51,606 units as against 1,34,222 units in May 2022, it added. Total domestic passenger vehicle sales were higher 15 per cent to 1,43,708 units as compared with 1,24,474 units in the same month last year. Sales of mini cars, comprising Alto and S-Presso, fell 30 per cent to 12,236 units as compared with 17,408 units in the year-ago period. Compact cars sales, including models such as Swift, Celerio, Ignis, Baleno and Dzire, increased 5 per cent to 71,419 units as against .

3. Coal India output grows 9.5 pc to record 60 MT in May; offtake rises 4 pc to 63.7 MT



State-owned Coal India Ltd (CIL) has reported a 9.5 per cent year-on-year rise in monthly production to a record 60 million tonne (MT) in May 2023. The miner, along with its subsidiaries, had produced 54.7 MT of coal in the same month last year, CIL said in a statement on Thursday. CIL's May 2023 production rose to a record 60 MT, logging 9.5 per cent growth over the same month last year with an increase of 5.2 MT. Considering the production for May generally hovers in the range of 40-48 MT, the CIL output surge in the current fiscal's May was substantial. All the subsidiaries have listed positive growth," the statement said. Progressive production in April-May 2023 was 117.5 MT, 8.6 percent higher from 108.2 MT in the year-ago period.

4. RBI's gold reserve up over 40% in five years



The Reserve Bank of India's gold reserves have risen by over 40% since it resumed the purchase of the yellow metal over five years ago. This shows gold has emerged as a strong hedge against inflation and also helped reduce dependence on the dollar to an extent. India's central bank, unlike others, never sells its gold. India's official gold reserves is up from 17.9 million troy ounce in December 2017 to 25.55 million troy ounce in April this year according to the latest RBI data. This roughly translates to 795 metric tonnes of gold. Central banks alone have bought 228 tonnes during January-April according to the latest World Gold Council report.

Sustained and significant purchases from the official sector underscore gold's role in international reserve portfolios during times of market volatility and heightened risk" it said. The rising share of gold in reserves is likely part of RBI's diversification strategy, to reduce the risk to reserves from shocks such as geopolitical risks and Covid-19 " said Gaura Sengupta, India economist at IDFC First Bank." As a result, the share of gold in India's FX reserves has risen to 8% (in value terms) from 5% in 2017

JULY

1. Government spending Rs 6.5 lakh crore annually on agriculture, farmers' welfare.



Prime Minister Narendra Modi on Saturday said his government is annually spending over Rs 6.5 lakh crore for the agriculture sector and farmers and asserted that the Centre is delivering rather than just talking about promises, in an apparent dig at the Congress party over poll guarantees. Addressing the 17th Indian Cooperative Congress here, the prime minister asked cooperatives to become carriers of social and national policy instead of politics. He asked them to become a model of transparency and corruption-free governance, and adopt digital tools in a big way. Modi called upon cooperatives to work towards increasing production of oilseeds and pulses, and help the country become self-reliant in cooking oils. Speaking at the event, the prime minister highlighted achievements of his government in the last nine years in the field of agriculture and related sectors. Modi said the government has ensured supply of fertilisers at cheaper rates compared to other countries, bought large quantities of grains at minimum support price (MSP). On an average, the government is spending more than Rs 6.5 lakh crore yearly on agriculture and farmers," Modi said. The government is making sure that every farmer in the country receives around Rs 50,000 every year in some way or the other. This means, under the BJP government at the Centre, there is a guarantee that every farmer gets Rs 50,000 in various forms," he asserted.

2. IFFCO to procure 2,500 agri-drones; launches campaign to train 5k rural entrepreneurs to promote use of nano fertilisers



To promote use of nano fertilisers across the country, leading cooperative IFFCO will procure 2,500 agri-drones and train 5,000-odd rural entrepreneurs as part of its national campaign launched on Tuesday. Already, IFFCO has signed an agreement for procurement of the drones, to be used for spraying of its products nano urea and nano di-ammonium phosphate (DAP), in a phased manner.

Along with drones, the cooperative will also procure 2,500 electric three- wheelers (loader types) to carry drones to farmers' fields, IFFCO said in a statement. The technical specifications of agri-drones being procured by IFFCO for spray of nano fertilisers are in accordance with the industry standards," IFFCO said. It is expected that one agri-drone would be able to cover 20 acres per day for spraying IFFCO nano fertilizers and bio-stimulants like Sagarika, Agro-chemicals etc with backup, it said. IFFCO will also procure 2,500 electric three-wheelers (loader type) to carry the drone to farmers' field along with nano fertilisers and associated utilities. These EV 3-wheelers are environment friendly, the cooperative said, adding this will also support recently launched scheme PM-PRANAM that aims to reduce chemical fertilisers and promote alternative fertilisers. To train people to use these drones in villages, IFFCO has initiated a nationwide campaign under which 5,000 rural entrepreneurs will be trained for spraying nano fertilisers using drones. IFFCO has also ordered tractor-mounted boom sprayers; HTP power sprayers with gun, static/portable sprayer; niyo sprayers for foliar application of nano fertilisers.

3. Property Share acquires commercial property in Bangalore for Rs 370 crore



Property Share, which runs a platform for fractional ownership of real estate, has facilitated investors in acquisition of 5.33 lakh square feet of rented office space in Bengaluru for Rs 370 crore. Property Share, in a statement, said that it has "facilitated the acquisition of Phase I of Prestige Tech Platina, a 5,33,000 square feet Grade A asset in Bengaluru for Rs 370 crore." "The minimum investment size was Rs 25 lakh for investors. More than 500 investors participated for acquisition of this asset under fractional ownership model. Established in 2016, Property Share is a technology driven real estate investment platform that allows ordinary users access to institutional grade assets with 8-10 per cent in-place rental yields and 17-20 per cent returns. The office space has been leased to a prominent US-based technology company. Property Share said the deal was closed at a rental yield of 10 per cent (including 1 per cent enhanced yield) with a 7-year lock-in period. This acquisition was in-line with the platform's strategy of listing high quality assets with long leases in locations with low vacancy and high rent growth." "Developed by The Prestige Group, the asset is part of a larger campus that also has US multi-nationals JP Morgan and Adobe as occupiers," the statement said. The company has so far facilitated acquisition of properties worth Rs 1,300 crore. It plans to increase the value of properties listed on the platform to Rs 2,500-3,000 crore in the next one year, the statement said.

4.China's worse-than-expected exports deal new blow to economy



China is facing pressure on trade as foreign shipments drop off and domestic demand remains weak, with a darkening global growth outlook and geopolitical tensions making a reprieve unlikely anytime soon. The country's exports fell 12.4% in dollar terms in June from a year earlier, the customs administration said Thursday. That was the second straight month of declines and the biggest drop since the pandemic hit in early 2020. Imports slumped 6.8%, the customs data showed.

That left a trade surplus of \$70.6 billion for the month. Economists had forecast that exports would drop 10% while imports would shrink 4.1%. Global demand had been a strong driver of China's growth over the past three years, although that began to fade in late 2022. Exports have now fallen for four of the six months so far in 2023. As global growth slows and as many central banks still seem poised to raise interest rates to push down inflation, it appears increasingly unlikely that foreign demand for Chinese goods will be able to help the world's second-largest economy as its rebound falters. "We see little respite for China's exports in the second half, as the US is likely to enter a mild recession, while the Eurozone economy probably will remain weak," Duncan Wrigley, chief China economist at Pantheon Macroeconomics, wrote in a note after the data release.

5. Amit Shah announces 3 major schemes worth Rs 8000 cr for disaster management.



Union Home Minister Amit Shah Tuesday announced three major schemes worth over Rs 8,000 crore that would cover the modernisation of fire brigade services in all states, flood mitigation in seven major cities and prevention of landslides in 17 states. Addressing a meeting of the ministers of disaster management of states and Union Territories, Shah also appealed to ensure there is zero loss of life due to any disaster anywhere in the country. For the modernisation and expansion of fire brigade services, about Rs 5,000 crore assistance will be given to all states. We have prepared a detailed plan and will be forwarded to you. To mitigate the danger of floods in urban areas, in seven major cities -- Mumbai, Chennai, Kolkata, Bengaluru, Ahmedabad, Hyderabad and Pune -- Rs 2,500 crore will be given.

AUGUST

1. India's steel production can go up to 500 M tonnes by 2050



Production of steel in India could go up to 500 million tonnes by 2050, nearly four times the current output, as New Delhi seeks to undergird its evident growth ambitions with rapid capacity expansion for the primary infrastructure alloy, a senior executive at mining major BHP said. The global mining company, which supplies energy needs for the world's second-biggest steel industry next to China, could be a major growth partner as India expands its output to buttress rapid economic growth, said Vandita Pant, BHP's chief commercial officer (CCO).

Met coal or coking coal is a key raw material used in the production of steel, and India is completely dependent on imports for this requirement. "About 36% of India's demand for met coal comes from BHP. It's a big number. Every one in three tons of met coal that India consumes comes from BHP," Pant told ET in an exclusive interaction. For the world's largest natural resources mining company BHP, around 40% of its met coal portfolio in Australia comes to India. "It's a symbiotic relationship and a huge relationship for us and for India," Pant said. BHP counts India as one of its top three customers. "And India is just getting started on growth, so I see it as this is the starting point rather than the ending point for India," she said. India produced around 125 million tonnes of steel in FY23, which New Delhi plans to scale to 300 million tonnes by 2030, as per the National Steel Policy. Even after accounting for a bit of a haircut, India can produce around 240 million tonnes of steel in eight years – double of what it does now. "Iron ore, we think India has plenty of and very good quality, so it's a real strength for India steel mills. But met coal, quality wise and that quantum wise is not something that would be available, so that's where BHP can come in," she said.

2.SBI raises Rs 10,000 cr via 15-year infra bonds, demand robust.

India's largest lender State Bank of India (SBI) announced on Monday that it raised ₹10,000 crore after issuing 15-year infrastructure bonds at the coupon rate of 7.54%. The bank said that the proceeds will be directed towards bolstering long-term resources for funding critical infrastructure projects and supporting the affordable housing segment. SBI said that the bank attracted bids of Rs. 21,698 crores, a staggering 4.34 times the base issue size, indicating robust demand for these financial instruments. The bank further informed that the investors range from various sectors including provident funds, pension funds, insurance companies, mutual funds, corporates, etc. The bank offered bonds at an interest rate slightly better than the interest rate given by standard government bonds. SBI said that the bonds will be issued at a spread of 13 basis points (bps) over the standard government bond rates. SBI maintains an excellent credit rating of AAA with a stable outlook, as evaluated by domestic credit rating agencies, the bank said. The high credit rating indicates that the bank is considered very reliable and has a low risk of default on these instruments.



3.Foxconn eyes \$500 million mobile accessories unit in Bengaluru



Taiwanese electronics component maker Foxconn may invest up to \$500 million to set up a new unit near the Kempe Gowda international airport in Bengaluru to make smartphone accessories, multiple sources aware of the development told ET. Earlier in the day, Foxconn signed a memorandum of understanding with Government of Tamil Nadu to establish a new manufacturing facility in Kancheepuram district for electronics components. The chipmaker has proposed to invest \$194 million (Rs 1,600 crore) in the new unit and hopes to create 6,000 new jobs through the new factory, the company said. Young Liu, the chief executive officer and chairman of Hon Hai Technology Group is currently in India. These discussions are a part of the company's ambitious expansion in India in areas which span semiconductors to electric vehicles.

Later in the day, after the signing of the MoU with Tamil Nadu a high-level team of officials from Karnataka, consisting of industries minister MB Patil and information technology minister Priyank Kharge met Liu and Foxconn Industrial Internet (FII) CEO Brand Cheng in Chennai and held detailed talks, a source said.

4 .Metaverse could reach up to \$900 billion by 2030.



The metaverse could reach up to \$900 billion by 2030, though it may remain in the seed stage for at least another five to 10 years, Bain and Company said in a report released on Thursday. The report, titled Taking the Hyperbole Out of the Metaverse, said the metaverse poses real and growing economic opportunities for businesses. Further, companies engaging in the metaverse's early stages of development, known as the "seed stage", over the next five to 10 years, are more likely to become the market winners. "As the metaverse quickly evolves, we've already seen these type of technologies take hold within different industries," Chris Johnson, a partner in Bain's Technology practice, said in a statement. He said immersive gaming platforms that already boast hundreds of millions of monthly active users are a good example. "While it's not immediately clear how the metaverse landscape will shift, our research shows there are five competitive battlegrounds that executives should be considering if they wish to get ahead and eventually scale. This is an ongoing journey towards more immersive and collaborative experiences, enabled by rapid improvements in the underlying technology," Johnson added. The battlegrounds include virtual experiences (about 65% of metaverse's projected market size in 2030), content-creation tools (about 5% of metaverse's market size in 2030), app stores and operating systems (about 10% of metaverse's market size in 2030), devices (about 10% of metaverse's market size in 2030) and computing and infrastructure (about 10% of metaverse's market size in 2030).



Flush with liquidity after withdrawal of Rs 2,000 notes, banks had received Rs 3.14 lakh crore till 31st July as a result, which is, almost 88% of the total Rs 2,000 notes in circulation."Hiking the CRR would have had monetary policy connotations, so the temporary increase is aimed to be a non-disruptive way of dealing with the issue of excess liquidity in the system in the backdrop of the recent demonetisation of the Rs 2,000 notes," Aurodeep Nandi, India Economist and Vice President at Nomura, said. The move will exert upward pressure on sentiment and hence interest rates. "We can assume that this will be reversed before the festival/busy season as the RBI could have gone in for OMO to permanently take out liquidity from the system," said Madan Sabnavis, Chief Economist, Bank of Baroda. While stating that excessive liquidity can pose risks to price stability and also to financial stability, Das with effect from the fortnight beginning August 12, 2023, scheduled banks shall maintain an incremental CRR of 10% on the increase in their net demand and time liabilities (NDTL) between May 19, 2023 and July 28, 2023. This measure is intended to absorb the surplus liquidity generated by various factors referred to earlier including the return of Rs 2000 notes to the banking system," he said, explaining that the move is purely a temporary measure for managing the liquidity overhang

SEPTEMBER

1.Maruti records highest ever monthly sales volume in August at 1.89 lk units.



The country's largest automaker, Maruti Suzuki India Limited on Friday announced that it recorded its highest ever monthly sales in August. The auto major's total sales grew by 14 per cent in August 2023 and stood at 1,89,082 units as compared to 1,65,173 units in August 2022. Total Domestic Passenger Vehicle Sales in August also witnessed an uptick of 16 per cent and stood at 1,56,114 units in August 2023 as against 1,34,166 units for the same period last year. Total sales in the domestic market stood at 1,64,468 units in August this year as compared to 1,43,692 units in August last year. The total export sales also increased by 14 per cent YoY to 24,614 units in August. Sales of mini segment cars, comprising Alto and S-Presso, declined to 12,209 units last month from 22,162 units in August 2022. Dispatch of compact cars, including Baleno, Celerio, Dzire, Ignis and Swift rose to 72,451 units over 71,557 units in the year-ago period. Utility vehicles, consisting of Brezza, Grand Vitara, Jimny, Ertiga and XL6, clocked sales of 58,746 units last month as compared to 26,932 units in August last year.

2.HFCL raises Rs 353 crore via QIP

HFCL, a leading manufacturer of optical fibre cables (OFC) and communication solutions, has raised ₹353 crore through a qualified institutional placement (QIP), the company said in an exchange filing. The issue got subscribed four times with Reliance Industries, through its investment arm Reliance Ventures and Quant Mutual Fund, hiking their stakes in the company. The HFCL board approved allocation of 5.10 crore shares for ₹69 per share to the eligible, qualified institutional buyers in accordance with the SEBI ICDR Regulations, the company said in an exchange filing. Monarch Network Capital was the sole banker to the QIP. HFCL share, which rallied nearly 20% in the last one month, gained 4.5% to close at ₹76.2. Reliance Industries, through its two subsidiaries - Reliance Strategic Business Ventures and Reliance Ventures, holds a 5% stake in HFCL. Quant Mutual Fund held a 2.49% stake as of June 30, 2023. HFCL, a supplier to Reliance Jio, is planning to install 5G in over 100 million households in the next five years. The company will likely be one of the biggest beneficiaries of BharatNet phase-2, which was announced by the government recently. BharatNet phase-2 could potentially lead to orders over ₹1 lakh crore for optical fibre cables. The company has an outstanding order book of ₹6,585 crore as of June 30, 2023. HFCL, a supplier to Reliance Jio, is planning to install 5G in over 100 million households in the next five years. The company will likely be one of the biggest beneficiaries of BharatNet phase-2, which was announced by the government recently. BharatNet phase-2 could potentially lead to orders over ₹1 lakh crore for optical fibre cables. The company has an outstanding order book of ₹6,585 crore as of June 30, 2023.



3.Ola joins ONDC with food-delivery plugin



Ride-hailing major Ola has joined the Open Network for Digital Commerce (ONDC), an e-commerce platform floated by the government of India to connect online buyers and sellers. The Bengaluru-based startup has begun piloting with ONDC since August with an ‘ONDC Food’ feature newly embedded within the Ola app. The feature is currently in pilot phase and is open to Ola employees and a select group of consumers. It was open to only employees until Friday evening, when it was being rolled out to a group of users as well. ET was the first to report the development on Friday afternoon. The management sent out an email to all employees on August 24 asking them to share feedback on the closed pilot, as per ET’s review. An Ola spokesperson did not respond to ET’s request for comment on the matter. Employees of Ola can now access multiple restaurants and food brands listed on ONDC via the Ola app for food delivery, as an alternative to popular apps Swiggy and Zomato.

4.Nayara Energy share in Indian bulk diesel business expands over 4x



Rosneft-backed refiner Nayara Energy has more than quadrupled its share in the Indian bulk diesel business in a year to 8.5%, according to the industry sales data for August. Nayara's share was 1.9% in August 2022 and 2.7% in the same month of 2021. Reliance Industries' 13.2% share in August is also a sharp improvement over 9.1% in 2022 and 9.3% in 2021. The private sector doubled its share to 21.7% in a year as state-run companies' share declined to 78.3% from 89%. The overall bulk diesel sales grew 115% in August from a year earlier, compared to a growth of 5% last year. This was primarily because fuel retailers had allowed many bulk customers such as state transporters to buy fuels from their retail outlets for several months last year, as bulk prices were higher than retail rates. So, a lot of what could have been bulk sales last year were reflected in retail sales. Overall diesel sales – retail as well as bulk – rose 5% in August over last year. Retail sales for all private and public companies put together fell 2.3% this August. Last year, the retail sales growth was 21.5%, reflecting the shift of bulk customers to retail outlets. Private players' share in the diesel retail market expanded to 8.57% this August, from 2.47% last year. It's still lower than the 10.84% in August of 2021. The private sector had shrunk its retail sales last year after state-run companies chose to sell fuels at below-market rates. But after the markets normalised, private fuel retailers boosted sales in a bid to claw back their shares. Private players had a share of 8.2% in the petrol retail market this August, compared to 6.6% last year and 10.2% in 2021. Reliance-BP's share in August was 2% while Nayara's was 5.6%.

5.India plans over Rs 18,000 cr in incentives for new manufacturing sectors



India is planning to offer incentives of up to Rs 18,000 crore to spur local manufacturing in six new sectors including chemicals, shipping containers and inputs for vaccines, two government officials said. The proposal is part of the country's Rs 1.97 lakh crore production-linked incentive scheme (PLI), launched in 2020 which currently targets 14 sectors ranging from electronic products to drones, but has been successful only in a handful of them. A fraction of the PLI incentives has been claimed so far, prompting the government to allocate unused funds to new sectors. Limited payouts under the scheme could lead to "large" savings which may be redirected to new sectors, the two government officials with knowledge of the plan said. They did not wish to be named as details of the plan have not been made public. India's federal trade ministry that oversees the scheme's implementation did not immediately respond to an emailed request for comment. The six new sectors that could join the PLI scheme also include toys, bicycles, leather and footwear, the officials said. These sectors will share the Rs 18,000 crore allocation that is being carved out from the scheme's original outlay, they added. India sees the PLI scheme as crucial to boosting the broader Indian economy which has been starved of private investment for nearly a decade and is struggling to create adequate jobs, particularly in manufacturing. Total incentives worth nearly Rs 2,900 crore were paid out in the fiscal year that ended in March.

OCTOBER

1.Odisha govt clears 19 investment projects worth Rs 3,663 cr.



The Odisha government on Saturday approved 19 investment projects worth Rs 3,663 crore. These projects, approved during a meeting of the State Level Single Window Clearance Authority(SLSWCA) held under the chairmanship of Chief Secretary Pradeep Kumar Jena, are expected to generate employment for over 13,500 people, an official statement said. The EPIC Group, a Hong Kong-based apparel manufacturer renowned for serving some of the world's leading brands, is poised to bolster foreign direct investment (FDI) in Odisha, it said. Rimetro Garments India Pvt Ltd, a subsidiary of the EPIC Group, is planning to invest Rs 376.85 crore for the establishment of its apparel manufacturing facility in Khurda district, it said. The state government has approved proposals of several steel companies including Nezone Steel Utkal LLP, Advance Steel Tubes Limited, Nirmal Steels Private Limited, Rungta Mines Ltd, Ferro Tech India Pvt Ltd, and Super Sonic Logistics Pvt Ltd. Collectively, these companies have proposed to invest over Rs 2,000 crore in regions such as Kalinganagar, Dhenkanal and Sundergarh. In the renewable energy sector, Mahanadi Coalfields Limited (MCL), an enterprise of the central government and state-run Odisha Power Generation Corporation Limited (OPGCL), have proposed to set up solar power plants with investments of Rs 297.61 crore and Rs 215 crore.

2. Godrej Agrovet to invest Rs 300 cr in integrated palm oil unit in Telangana

Godrej Agrovet Limited's oil palm business vertical has announced that the company will set up an integrated palm oil complex in Telangana. To be set up in the Khammam district, it will consist of a crude palm oil mill along with the provision of setting up a refinery in the near future. The company has an expertise of more than three decades in the oil palm business. The company will also establish a nursery with a capacity of up to 7 lac saplings per year in addition to the seed production and research unit, Godrej Agrovet said in a release on Saturday. "Telangana's ambitious oil palm mission aims to bring 20 lakh acres under cultivation across the state. The mission will improve income for more than 5 lakh farm households while at the same time contributing to the nation's deficit for edible oils. Along with being the rice bowl for the country, Telangana is all set to become the largest edible oil producer in India," said KT Rama Rao, Minister for Municipal Administration and Urban Development, Industries and Commerce, and Information Technology of Telangana. "We are delighted to partner with a strong and reliable partner like Godrej Agrovet in this endeavour. Their expertise in the oil palm sector will definitely help us achieve our goals of unleashing a yellow revolution", said the Telangana minister, as per the release. At the complex, Godrej Agrovet will be setting up a seed garden in India. This seed garden can provide seeds for the planting of 90,000 acres of area and shall help Telangana state to achieve targets for oil palm plantation. According to Balram Singh Yadav, Managing Director, Godrej Agrovet said, "We are thankful to the Government of Telangana for creating an eco-system and giving us an opportunity to contribute to the nation's journey of reducing its dependency on oil palm imports in the coming years." It will invest Rs 300 Crore over the next 3-4 years in setting up the integrated palm oil complex. With 65,000 hectares of palm oil under cultivation across the country, Godrej Agrovet plans to increase cultivation to 1.2 lakh hectares by 2027. In July this year, Godrej Agrovet said it was allotted about 47,000 acres of land in Sangareddy district in Telangana for oil palm plantation. Allocated by Telangana's Department of Agriculture and Cooperation (Horticulture and Sericulture), the allotted area, it had then said, will be utilized by the company to expand the cultivation of oil palm and set up processing



3.Tech group calls on Ottawa to boost semiconductor industry or risk talent moving elsewhere



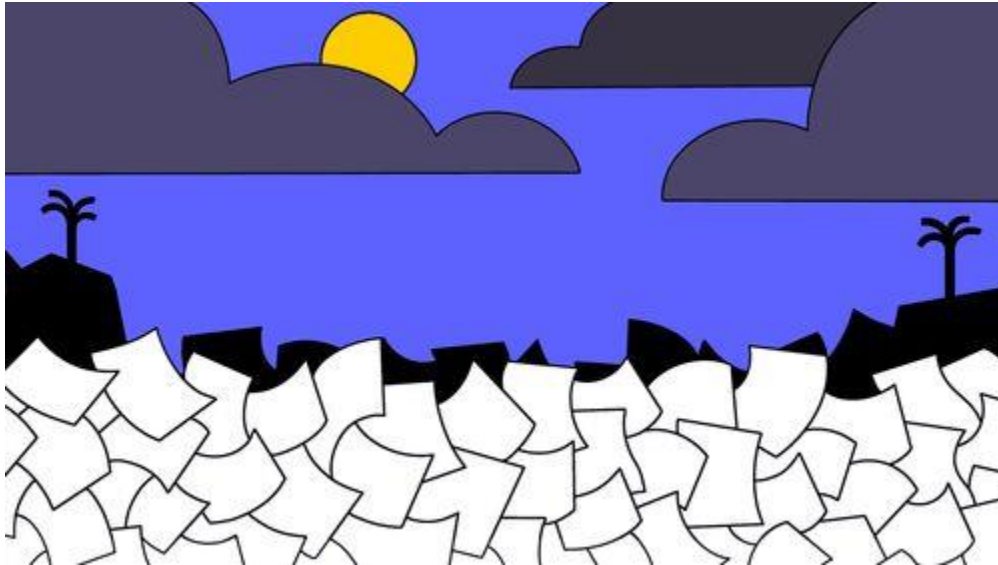
Group of technology organizations is calling on the federal government to bolster Canada's semiconductor industry or risk talent and companies moving elsewhere. With the rapid growth of artificial intelligence and advancements in quantum computing, the group known as the Semiconductor Industry Leadership and Innovation Canada Action Network (SILICAN) said Monday that Canada has a “once-in-a-lifetime opportunity” to set up the country for success in the semiconductor field. “This is not something that you can kind of sit out or wait,” said Benjamin Bergen, president of the Council of Canadian Innovators, a group supporting the country’s tech industry through advocacy work. “It’s a train that is leaving the station and either you’re on it or you’re not, and being smart and strategic is really going to matter here.” Bergen’s council, along with CMC Microsystems, Deep Tech Canada, Canada’s Semiconductor Council, Alliance for Semiconductor Innovation Canada and Optonique are SILICAN members. Rounding out SILICAN are the U15 Group of Research Universities, Canadian Innovation Network and the Semiconductor Ecosystem and Centre for Talent and Research.

4. India aims to safeguard steel trade interests from EU carbon levy

India's government has assured domestic steelmakers that it is looking at ways to address their concerns about the EU's planned tariffs on imports of high-carbon goods and is discussing the issue with its European counterparts, a government official said. "We are discussing with stakeholders and continuing to look at ways in which India's trade interests in steel could be safeguarded," Nagendra Nath Sinha, the most senior civil servant at the federal Ministry of Steel, told Reuters in an interview on Tuesday. "(India's) government has raised its concerns at both bilateral and multilateral levels with the EU," he said, adding the tariffs would impact India's steel exports. The European Union this year approved the world's first plan to impose tariffs on imports of high-carbon goods including steel and cement as part of its aim to reach net zero greenhouse emissions by 2050. The proposal has caused widespread unease among top exporters of commodities such as steel to the EU. India's industry officials have warned that exports worth billions of dollars would face steep tariffs. The Carbon Border Adjustment Mechanism (CBAM) through which the EU plans to impose the tariffs ranging from 20% to 35% comes into effect from 2026.



5.The 4 billion pieces of paper keeping global trade afloat



They are relatively easy to fake. Frequently get lost. And can add huge amounts of time to any journey. Yet paper documents still rule in the \$25 trillion global cargo trade with four billion of them in circulation at any one time. It is a system that has barely changed since the nineteenth century. But that dependence on bits of paper being flown from one party to another has become a vulnerability for companies which move and finance the world's resources around the globe. In one high profile case, banks including ING Groep NV discovered in 2020 that they had been given falsified bills of lading — shipping documents that designate a cargo's details and assign ownership — in return for issuing credit to Singapore's Agritrade Resources. In another dispute, HSBC Holdings Plc and other banks have spent three years in legal wrangling to recover around \$3.5 billion from collapsed fuel trader Hin Leong, which is accused by prosecutors of using "forged or fabricated documentation," when applying for credit. The International Chamber of Commerce estimates that at least 1% of transactions in the global trade financing market, or around \$50 billion per year, are fraudulent. Banks, traders and other parties have lost at least \$9 billion through falsified documents in the commodities industry alone over the past decade, according to data compiled by Bloomberg.

6.Kotak Fund to invest ₹1,600 crore in Nimmagadda Prasad's API business



Kotak Strategic Situations Fund (KSSF) plans to invest around ₹1,600 crore in the active pharmaceutical ingredients (API) business acquired by Nimmagadda Prasad. The fund will support the acquisition through a \$200 million funding, provided through a mix of structured debt and equity. Kotak Strategic Situations Fund (KSSF), the alternative assets management fund of the Kotak Group, plans to invest about ₹1,600 crore in the active pharmaceutical ingredients (API) business that Nimmagadda Prasad acquired from Viatris last week, said two people aware of the development.

NOVEMBER

1.LinkedIn hits 1 billion members, adds AI features for job seekers.



LinkedIn, the business-focused social network owned by Microsoft, on Wednesday said it now has more than 1 billion members and is adding more artificial intelligence features for paying users. Crossing the billion-users mark puts LinkedIn - where members maintain a resume-like profile of their education, work experience and professional skills - in the top-tier of social media networks that include rivals such as Meta Platforms. About 80% of recent members are signing up from outside of the United States, the company has said. LinkedIn has a free tier of membership but also offers subscriptions from \$30 per month. Members of its \$40-a-month tier will get new AI features that can tell a user, who may be plowing through dozens of job postings, whether they're a good candidate based on the information in their profile.

2.Data centres to see Rs 45,000 crore investments till FY26



The data centre industry is estimated to get investments of up to Rs 45,000 crore till the end of FY26, a domestic credit ratings agency said on Wednesday. The higher investments will be on account of demand for data and storage, Crisil Ratings said in a note. Large enterprises are increasingly embracing cloud solutions, which is fuelling the surge in demand for data centres, the agency said, adding that rising usage and adoption of Over-The-Top (OTT) platforms is driving up retail data consumption. It said mobile data traffic alone has risen at an annual rate of 45 per cent over the last five years. The newly launched 5G services will amplify data consumption among retail users even further, which will produce data that will finally be stored in data centres, the agency said.

3. US to launch its own AI safety institute

The United States will launch a AI safety institute to evaluate known and emerging risks of so-called "frontier" artificial intelligence models, Secretary of Commerce Gina Raimondo said on Wednesday. "I will almost certainly be calling on many of you in the audience who are in academia and industry to be part of this consortium," she said in a speech to the AI Safety Summit in Britain. Raimondo added that she would also commit to the US institute establishing a formal partnership with the United Kingdom Safety Institute. The new effort will be under the National Institute of Standards and Technology (NIST) and lead the US government's efforts on AI safety, especially for reviewing advanced AI models. The institute "will facilitate the development of standards for safety, security, and testing of AI models, develop standards for authenticating AI-generated content, and provide testing environments for researchers to evaluate emerging AI risks and address known impacts," the department said.



4.TCS makes provision of \$125 million in Q3 for the Epic Systems penalty after US Supreme Court rejects its appeal

The United States Supreme Court has rejected an appeal by Tata Consultancy Services (TCS) against a \$140-million penalty in relation to a trade secret lawsuit filed by US-based Epic Systems, the company told the exchanges on Tuesday. India's largest software services firm will make a provision of \$125 million for the same in the third quarter of this fiscal ending December 2023. The lawsuit, which dates back to 2014, accused TCS employees of stealing 6,000 pieces of important data containing system development information from Epic Systems by setting up a fake user account. "we hereby inform you that in the Epic Systems Corporation matter, the United States Supreme Court on November 20, 2023, rejected the company's petition to file an appeal against the orders passed by the US Court of Appeals, 7th Circuit, which confirmed the punitive damages award of \$140 million passed by the district court of Wisconsin," TCS said in a statement.



DECEMBER

1. Indian banks set a decadal record with 123,000 hirings in FY23



Net headcount addition in FY23 surged 61% over FY22 and is expected to beat the record high of FY11. The record additions are being driven by aggressive hiring by private banks across functions such as customer interface, lending, assurance, and technology to drive their branch expansion into tier 3 and rural areas. A collective of public and private sector banks posted the highest annual net headcount addition in the last 10 years as they hired 123,000 employees last fiscal, as per latest data released by the Reserve Bank of India. The record additions are being driven by aggressive hiring by private banks across functions such as customer interface, lending, assurance, and technology to drive their branch expansion into tier 3 and rural areas.

2.IPL media rights value may hit \$50 billion in 20 years, league's chairman says



Arun Dhumal, chairman of the Indian Premier League (IPL), said the cash-rich league's media rights value may reach a staggering \$50 billion in the next 20 years. "If I have to see how it has gone over the last 15 years and if I have to go by estimates going forward, we are expecting media rights to go somewhere close to USD 50 billion by around 2043," Dhumal said at RCB Innovation Lab's Leaders Meet India in Bengaluru. "Now that cricket is becoming part of the Olympics and with the Women's Premier League taking it to a different level for women's cricket, I see a lot of hope and light at the end of the tunnel. Because of the way it has been happening for. The Board of Control for Cricket in India (BCCI) had set up a rivalry outside the ground starting IPL 2023 between Disney Star and Mukesh Ambani's flagship OTT platform JioCinema after it split the TV and digital rights of IPL from 2023-2027 to eventually garner a whopping Rs 48,390 crore in total.

3. Govt scouts for advisor to manage Bharat Bond ETF's AUM worth Rs 50,000 cr



The government is looking to appoint a consultant to advise it on managing the Bharat Bond ETF, whose asset under management (AUM) has crossed Rs 50,000 crore since its launch in 2019. The Bharat Bond Exchange Traded Fund (ETF) comprises bonds of CPSEs, CPSUs, Central Public Financial Institutions (CPFIs) and other government organisations. These institutions have issued bonds and raised debt of Rs 33,400 crore since 2019, using the ETF platform. The Department of Investment and Public Asset Management (DIPAM) on Friday issued an RFP for appointing an advisor/consultant with experience and expertise in advising or who has been involved in a relevant capacity in the launch of an ETF/Debt ETF /Debt MF/ index linked fund/corporate bonds issuances. Merchant bankers/investment bankers/consulting firms/financial institutions; either individually or as a consortium; can bid to act as the advisor/consultant.

4.Forex reserves jump \$2.53 billion to \$597.93 billion

India's foreign exchange reserves increased by \$2.54 billion to \$597.94 billion for the week ending November 24, the latest data by the Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves witnessed a surge of \$5.08 billion to \$595.397 billion for the week ending on November 17. According to the Weekly Statistical Supplement released by the RBI, Foreign currency assets (FCAs) were up by \$2.14 billion to \$528.53 billion. According to the Weekly Statistical Supplement released by the RBI, Foreign currency assets (FCAs) were up by \$2.14 billion to \$528.53 billion. Expressed in dollar terms, the FCAs include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. Gold reserves surged by \$296 million to \$46.34 billion, while SDRs were up by \$87 million to \$18.22 billion.



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