

# HINDUSTHAN BUSINESS SCHOOL

Valley Campus, Pollachi Highway, Coimbatore - 641032.



## BUSINESS AFFAIRS

Half - Yearly Magazine  
January - June 2022

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.

## 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 2022".

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". The signature is written in a cursive style.

**Thiru T.S.R Khannaiyan**

## SECRETARY'S MESSAGE



I am delighted to note that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2022”. 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.

A handwritten signature in black ink, appearing to read 'Thirumathi Sarasuwathi Khannaiyan'.

**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 2022". 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 2022" 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 blue ink, consisting of several loops and a long horizontal stroke.

**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 2022” 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 .K. Samuvel,**  
**Director-MBA**

## **JANUARY :**

### **1. Sri Lanka seeks to integrate economy with India, focuses on 8 sectors**

Sri Lanka has initiated a country strategy for India with an eye on integrating its 'fragile' economy with the Indian economy with focus on eight sectors to boost fortunes. The Gotabaya Rajapaksa-led government has identified energy, refineries, electricity grid, ports, real estate, tourism and information and communications technology for attracting investments from India, the island nation's envoy to India Milinda Moragoda told ET in an interview.”



Tourism sector is the lowest hanging fruit and Indian tourists are biggest in number and contributing to Lankan economy's recovery after the pandemic, he said. ITC is setting up its biggest luxury hotel abroad in Colombo. “But it is not just the high-end tourism, Lanka has provision for every type of tourists. The strategy document made available to ET calls for increasing Indian investments and facilitate ongoing large-scale economic development and investment-driven projects in Lanka. It also calls for increasing exports from Sri Lanka and expand Sri Lanka's market share in India. Lankan textile sector is also keen for developing its partnership with Indian players.

LINK : [https://m.economictimes.com/news/india/sri-lanka-seeks-to-integrate-economy-with-india-focuses-on-8-sectors/amp\\_articleshow/89143001.cms](https://m.economictimes.com/news/india/sri-lanka-seeks-to-integrate-economy-with-india-focuses-on-8-sectors/amp_articleshow/89143001.cms)



## 2. Republic Day sales march past last year's numbers, Amazon and Flipkart see 40% surge in business

Republic Day sales increased in double digits from last year for several top Indian retailers and web-commerce companies due to a visible improvement in footfalls at brick-and-mortar stores in Mumbai, Delhi and Kolkata over the past few days, higher online orders, and an extended period of shopping offers. Better business has come in the midst of the third Covid wave, making chief executives optimistic of a faster recovery in consumer sentiment that had dipped earlier this month following a surge in infections and fresh mobility and business-hour curbs. Mumbai, Delhi-NCR and Kolkata have lately reported fewer cases, although curbs are yet to be fully eased.



However, sales of apparel and lifestyle products continued to remain largely circumspect, barring marginal improvement seen in pockets. “Sales are not good given that many stores are shut and people are not stepping out,” said Tushar Ved, president at Major Brands, which sells Aldo and Bath & Body Works. E-grocer BigBasket’s national head (buying and merchandising) Seshu Kumar Tirumala said discounting could help boost sales a bit more, but Republic Day sales are not crucial for FMCG since consumers tend to buy more during the first week of the month.

LINK : [https://m.economictimes.com/industry/services/retail/republic-day-sales-march-past-last-years-numbers-amazon-and-flipkart-see-40-surge-in-business/amp\\_articleshow/89145091.cms](https://m.economictimes.com/industry/services/retail/republic-day-sales-march-past-last-years-numbers-amazon-and-flipkart-see-40-surge-in-business/amp_articleshow/89145091.cms)

### 3. Most brokerages maintain a bullish stance on Maruti – Maruti Suzuki, Ashok Leyland

Maruti Suzuki is the country's leading passenger vehicle (PV) manufacturer with a market share of about 45%. It is a key player in the mini and compact cars segment with a dominant market share and has enjoyed success in the executive segment on the back of the Ciaz and Brezza launches. Suzuki Motor Corporation (Suzuki) of Japan holds a 56% stake in the company. The brokerage is bullish on the auto major in the wake of its interaction with the management and factors in currency, new product cycle tailwind, lower competitive intensity (launches) and operating leverage. "Accordingly, we are raising FY22E/FY23E EPS by 5%/11%," said the brokerage report. Primarily the brokerage has cited 4 key reasons as its rationale for investment in Maruti Suzuki



Demand outlook remains healthy with an order backlog of ~400k Currency and commodity tailwinds should show up in FY23 Within the Utility Vehicles or UV segment, the company has spotted four buckets of consumers with further sub-segmentation and is looking to address most of them BEV launch is likely in 2025; till then, the focus is on hybrids Grand Vitara's potential success is another trigger given the unique positioning of the product, said the brokerage report. "We are upgrading the stock to buy/SO (from hold) with a revised TP of Rs 10,685 (earlier Rs 8,964) while rolling over the valuation to Mar 24E. We value MSIL at 33x core earnings plus cash per share of Rs 1,994," added the brokerage.

LINK : <https://www.zeebiz.com/market-news/news-maruti-suzuki-ashok-leyland-what-makes-brokerages-bullish-on-these-auto-stocks-188470/amp>

#### 4. Indian CEOs expect rebound by February-March from the third wave impact

India Inc has demonstrated resilience in the third wave of Covid-19, despite disruptions and challenges, and business should rebound by February-March, say CEOs and business leaders. Larger markets such as Mumbai and Delhi have been able to deal with the third wave, without putting too much pressure on the healthcare infrastructure, and smaller cities too are expected to ride it out better than the previous ones, corporate leaders say. While employees having to take time off to recover from Covid infections did delay assignments and plans, relative mildness of Omicron, lower mortality levels compared with the second wave and large-scale vaccinations resulted in the absence of fear and stress among organisations.



He added that Indian businesses will remain resilient with appropriate Covid protocols, vaccinations and greater planning. "The government has also done a great job on the vaccinations front. That has led to a drop in mortality and fear, and more confidence in running businesses and life," Murthy said. "We have to learn to live with the virus with more planning and less panic. I think the Indian economy is fairly resilient today and will be on a strong wicket." Corporate chieftains say businesses have attempted to mitigate the risks arising from Covid over the last two years in terms of planning, sourcing and strategy. Investment in robust and diversified supply chains, automation of processes, and accelerated digitalisation on the customer-experience side, have helped companies manage the aftermath of Covid better. Also, the absence of lockdowns has ensured less disruption and less panic.

LINK : [https://m.economictimes.com/news/economy/indicators/indian-ceos-expect-rebound-by-february-march-from-the-third-wave-impact/amp\\_articleshow/89145146.cms](https://m.economictimes.com/news/economy/indicators/indian-ceos-expect-rebound-by-february-march-from-the-third-wave-impact/amp_articleshow/89145146.cms)

## 5. Air India likely to be handed over to the Tatas today

Air India is likely to be officially handed over to the Tata group today, kicking off the process of the ownership changing hands. According to sources, Tata Sons chairman N Chandrasekaran is likely to be present on the occasion, to mark the change in ownership of India's government-owned flag carrier to the Tata Group. "The transfer will happen on Thursday and the process to transfer the airline will begin and the complete handover may happen over a period of time," sources told ET. After a competitive bidding process, the government had on October 8 last year sold Air India to Talace Private Limited, a subsidiary of the Tata Group's holding company, for ₹18,000 crore – about ₹2,700 crore will be paid to the government and the rest will be Air India loans that the new entity will take.



Post the takeover, the new management will place an interim management to run the airline, which will constitute executives from AirAsia India, TCS and Tata Steel. "AirAsia India executives will bring in aviation expertise, TCS will bring in IT expertise and Tata Steel's experience of handling unions will be used to handle HR issues at Air India," said another source on condition of anonymity. After the handover, the Tata group is likely to operate three airlines - Air India, Air India Express and Vistara - after the government transfers the airline to the group and upon merger of AirAsia India and AI Express.

LINK : [https://m.economictimes.com/industry/transportation/airlines/-aviation/air-india-likely-to-be-handed-over-to-the-tatas-today/amp\\_articleshow/89145201.cms](https://m.economictimes.com/industry/transportation/airlines/-aviation/air-india-likely-to-be-handed-over-to-the-tatas-today/amp_articleshow/89145201.cms)

## 6. Investors eye shortest debt on offer as rates set to rise

The shorter the better is the mantra for debt investors protecting themselves from the wild volatility in markets so far this year. In offerings of two or more investment-grade bonds from the same company, shorter tenors typically scored a higher volume of orders relative to the amount issued, based on data compiled by Bloomberg. Companies are having to offer bigger sweeteners to flog their longer bonds.

This preference for short-dated bonds comes as investors are keen to weed out risk in what is turning out to be one of the most volatile starts to the year for corporate bonds in decades. Longer maturities are more exposed to fluctuations as the Federal Reserve gets set to hike US interest rates to tackle persistently high inflation.



"We prefer shorter duration," said Kshitij Sinha, a portfolio manager at Canada Life Asset Management, which oversees about 40 billion pounds (\$54 billion). "It is tricky at the moment. Volatility has picked up and now it's about waiting for the right valuations to deploy cash." Longer company bonds are seeing outsized losses as traders bet on several Fed hikes this year. Sinha is mainly concerned about rate risk but is more positive on companies' fundamentals, and looks to "pick up spread in names we like."



LINK : <https://m.economictimes.com/markets/bonds/investors-eye-shortest-debt-on-offer-as-rates-set-to-rise/articleshow/89145206.cms>

## 7. Wall Street gains evaporate, S&P 500 ends lower on Fed tightening timeline

The S&P 500 ended lower on Wednesday, taking an abrupt nosedive that reversed earlier solid gains after the U.S. Federal Reserve released its statement at the conclusion of its two-day policy meeting. All three major U.S. stock indexes gyrated wildly in the final minutes of a session that ended with the Dow joining the S&P in negative territory and the Nasdaq eking out a nominal gain. The indexes enjoyed a brief surge after the Federal Open Markets Committee left key interest rates near zero. But those gains quickly evaporated as the Fed statement warned it would soon begin raising the Fed Funds target rate to combat persistent inflation related to the COVID-hobbled supply chain.



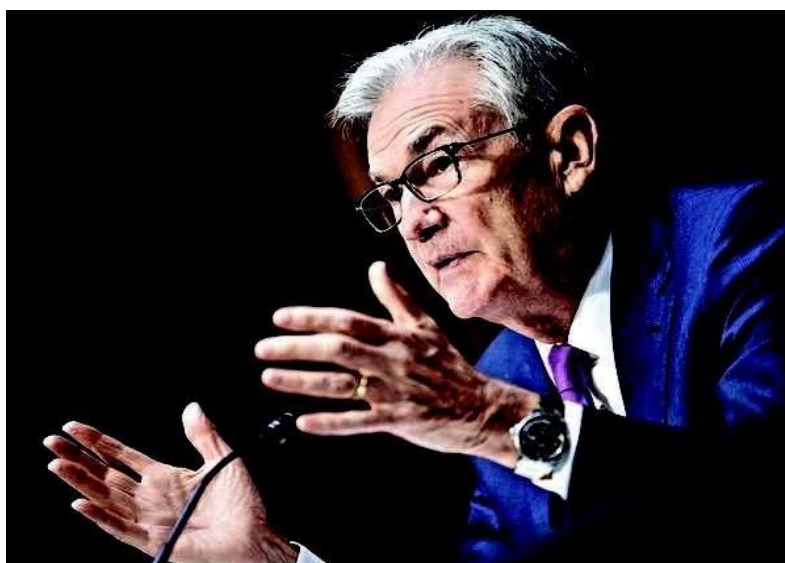
Dust settled only tech and financials showed gains. Fourth-quarter reporting season has hit full stride, with one-fifth of the companies in the S&P 500 having posted results. Of those, 81% have beaten consensus, according to Refinitiv data. Microsoft Corp gained 2.8% after current-quarter revenue guidance, driven in part by its cloud business, came in above consensus. Boeing Co was down 4.8% after the plane maker said it incurred \$4.5 billion in charges in the fourth quarter related to its sidelined 787.

LINK : <https://m.economictimes.com/markets/bonds/investors-eye-shortest-debt-on-offer-as-rates-set-to-rise/articleshow/89145206.cms>



## 8. Fed signals rates could rise ‘soon’

The combined moves will complete a pivot away from the loose monetary policy that has defined the pandemic era and toward a more urgent fight against inflation. “With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate,” the U.S. central bank’s rate-setting Federal Open Market Committee said in a policy statement. The Fed also said its FOMC members had agreed on a set of principles for “significantly reducing” the size of its asset holdings by limiting how much of the principal from maturing bonds it would reinvest each month. That plan would start after the liftoff in interest rates, the Fed said, without yet setting a specific date.



The Fed cited "solid" recent job gains even as the outbreak of the Omicron variant of the coronavirus pushed daily case numbers to record levels, and said it continued to expect improvements in global supply chains to improve inflation. Other risks have arisen in the weeks since the Fed’s Dec. 14-15 policy meeting, with Western nations fearing a possible Russian invasion of Ukraine and investors selling off stocks. But that did not detract from the Fed’s urgency to lean against inflation that has hit multi-decade highs.

LINK: [https://m.economictimes.com/markets/stocks/news/fed-signals-rates-could-rise-soon/amp\\_articles/89145247.cms](https://m.economictimes.com/markets/stocks/news/fed-signals-rates-could-rise-soon/amp_articles/89145247.cms)

#### **9. DoT to raise Rs 7,000 crore from TCIL stake sale in BhartiHex.**

The Department of Telecommunications (DoT) is planning to raise about ₹7,000 crore by selling a 30% stake of state-owned Telecommunications Consultants India Limited (TCIL) in Bharti Hexacom, said people aware of the matter. Bharti Hexacom, as part of the arrangement, would opt for a public listing of its stocks and issue an IPO upon regulatory approvals, said one of the persons who did not wish to be identified.

Bharti Hexacom, an unlisted company that offers mobile services in Rajasthan and northeast circles, is a JV between Bharti Airtel, which owns 70%, and state-run TCIL, which holds a 30% share. The DoT is in the final stages of issuing a direction to TCIL which, according to the person, will first negotiate with Bharti Airtel, which has a right to first refusal as per the terms and conditions of the agreement between the two.



SBI Caps has been engaged for valuation and completion of transaction by TCIL. Initially, TCIL was planning disinvestment of equity stake in Bharti Hexacom, but the Department of Investment and Public Asset Management (DIPAM) indicated the DoT was not mandated to initiate disinvestment of a public sector unit in some other private firm. The disinvestment has been hanging fire for over a decade. In 2011, the state-controlled company's plans to exit Bharti Hexacom had come a cropper when the then cabinet secretary KM Chandrasekhar dismissed the ₹1,800-crore reserve price fixed by Deloitte for its 30% stake as "too low".

LINK: [https://m.economictimes.com/industry/telecom/telecom-news/dot-to-raise-7000-crore-from-tcil-stake-sale-in-bharti-hexa/amp\\_articleshow/89145251.cms](https://m.economictimes.com/industry/telecom/telecom-news/dot-to-raise-7000-crore-from-tcil-stake-sale-in-bharti-hexa/amp_articleshow/89145251.cms)

## **10. Budget: indian mobile handset industry wants ecosystem for domestic manufacturing, exports**

The mobile handset industry has seen a gradual movement towards higher priced smartphones, pushing up average selling price (ASP) to Rs 17,800, from Rs 14,600 a year ago. And more of an upward movement is expected this year too. India, the world's second-largest handset market, is dominated by Chinese players such as Xiaomi, Vivo, Oppo & Realme, along with Samsung. There is scope for more as it still has some 350-400 million feature phone users who can be upgraded to smartphones.



### **BUDGET RECOMMENDATIONS**

Enhanced credit: guarantee of Rs 1,000 cr for domestic companies that have applied for PLI GST on mobile phones should be lowered to 12% from 18%. 20% custom duty on high-end phones may be continued, but maximum pegged at Rs 4,000 per device More PLI schemes to boost fabs, wearables, PCBA\* manufacturing Rationalization of tariffs to build a competitive export oriented ecosystem.

### **IMPACT OF DUTIES ON COMPONENTS**

CHARGER: High duties have pushed charger sector into degrowth PCBA: 2.5% duty on some parts of PCBA manufacturing is unsettling POWER BANKS: Withdrawal of concessional duty of 5% on lithium-ion cell, used to make power bank, will be

detrimental TRUE WIRELESS STEREO: Duty hike will kill the sunrise sector, up overall prices of manufacturing.

LINK : [https://m.economictimes.com/industry/cons-products/electronics/budget-wishlist-indian-mobile-handset-industry-wants-ecosystem-for-domestic-manufacturing-exports/amp\\_articles/89145313.cms](https://m.economictimes.com/industry/cons-products/electronics/budget-wishlist-indian-mobile-handset-industry-wants-ecosystem-for-domestic-manufacturing-exports/amp_articles/89145313.cms)

### **11. Tesla not working on small electric car: Elon Musk**

Elon Musk announced that Tesla's engineering team had turned its focus on a next-generation electric car platform that will be half the price of the Model 3/Y platform. For years now, Tesla has been talking about making cheaper electric vehicles, but inflation and high demand for electric cars have led to prices going up instead. The automaker has been talking about a next-generation platform enabling a \$25,000 electric car in the past. At one point, CEO Elon Musk said that Tesla was aiming to release the cheaper vehicle as soon as 2023. However, Musk announced that Tesla wasn't working on the cheaper electric car in 2022 as its focus shifted to the Optimus robot and ramping up Model Y production.



The CEO even suggested that cheaper electric vehicles might not be in Tesla's plans anymore due to self-driving having a bigger impact on cost per mile. During the conference call that followed the release of Tesla's Q3 2022 financial results, Musk confirmed that it is still in the plans and that Tesla has shifted its engineering power to developing the next-generation EV platform that will enable cheaper electric cars: It's the primary focus of our new vehicle development team, obviously. At this point, we are done with the engineering for Cybertrucks

and for Semi. So, it's obviously what we're working on, the next-generation vehicle, which will be probably be about half the cost of the 3 and Y platform. It will be smaller, to be clear.

LINK : <https://electrek.co/2022/01/27/tesla-not-working-25000-electric-car-elon-musk/#:~:text=Elon%20Musk%20confirmed%20that%20Tesla,too%20much%20on%20its%20plate%E2%80%9D.>

## **12. As fintech Cred diversifies, it is betting on video commerce and group buying**

Bengaluru: Kunal Shah-founded Cred is making a foray into video commerce and group buying as part of its ecommerce offering under Cred Store, people aware of the development said. The Bengaluru-based unicorn presently valued at \$4.01 billion has begun product work on these new offerings and is likely to launch the features later this year, a person aware of the discussions told ET on condition of anonymity.



According to an internal seller communication sent by Cred earlier this week, its team is “working on building and launching various product features on store that aim to boost user engagement and thereby screen time, retention and ultimately transactions” “Some of the features that are work in progress are group buying, video commerce, etc.,” it said. ET has reviewed a copy of the email memo.

Founded in 2018 as a credit card payment platform that rewards its users for every transaction, Cred has been expanding its offerings in the last two years, branching into lending through Cred Cash. It has also launched community driven peer-to-peer lending with Cred Mint. As ET



reported in November, Shah had acquired a non-banking finance company Parfait Finance & Investment through Newtap Techn.

LINK : [https://m.economictimes.com/tech/startups/as-fintech-cred-diversifies-it-is-betting-on-video-commerce-and-group-buying/amp\\_articleshow/89145845.cms](https://m.economictimes.com/tech/startups/as-fintech-cred-diversifies-it-is-betting-on-video-commerce-and-group-buying/amp_articleshow/89145845.cms)

### **13. Future Enterprises to sell 25 pc stake in general insurance JV to partner Generali for Rs 1,253 Cr**

Debt-ridden Future Group has announced that it will sell its 25 per cent equity in Future Generali India Insurance Company Limited (FGIICL) to its JV partner Generali for a cash consideration of Rs 1,252.96 crore as part of its asset monetisation plans to pair debts. Besides, Generali has also acquired an option to buy out the Future Enterprises Limited's (FEL) remaining interest in FGIICL, which operates in the general insurance business, said a late-night regulatory filing by the Future Group firm. FGIICL is a joint venture between Future Enterprises and Generali Participations Netherlands NV (Generali).



"FEL has agreed to sell a 25 per cent stake in its General Insurance Joint Venture, FGIICL, to its Joint Venture partner Generali for a cash consideration of Rs 1,252.96 crore, plus an additional consideration that is linked to the date of the closing of the transaction," the



regulatory filing by the Future Group firm said. As part of the deal, Generali has also acquired an option to buy out FEL's remaining interest in FGIICL, "directly or through a nominee", at an agreed valuation, subject to applicable regulatory approvals, FEL said.

LINK : [https://m.economictimes.com/industry/banking/finance/insure/future-enterprises-to-sell-25-pc-stake-in-general-insurance-jv-to-partner-general-gerali-for-rs-1253-cr/amp\\_articleshow/89147199.cms](https://m.economictimes.com/industry/banking/finance/insure/future-enterprises-to-sell-25-pc-stake-in-general-insurance-jv-to-partner-general-gerali-for-rs-1253-cr/amp_articleshow/89147199.cms)

#### **14. 4 auto and FMCG stocks one can bet on in 2022: SiddharthSedani**

Rural spending is right at the bottom and the government would like to boost it through the Budget and I think rural demand will flow. And if rural demand flows, Maruti and other automobile plays will also be good. So Maruti has a great potential to be the stock for 2022. Added to that, Hero MotoCorp is also one of the automobile plays which we are keeping an eye on,” says Siddharth Sedani, Head – Senior VP – Equity Sales & Products Support, Anand Rathi Shares & Stock Brokers .



In the telecom space, only two players are available today. Vodafone-Idea is losing market share which has been gained by Jio or Bharti Airtel. Bharti has carried out price revisions in terms of tariffs and Voda has followed. The telecom space is going strong. Added to that, Bharti in terms of their operational efficiencies, ARPUs are improving going forward. Since the Indian

telecom plays are the cheapest in terms of tariffs across the world, there would be a re-rating in terms of tariff revision for that. So we are positive on Bharti with a 10% to 15% upside from here on with the positional or maybe medium term perspective. Bharti would be the telecom pick for 2022.

LINK : [https://m.economictimes.com/markets/expert-view/4-auto-and-fmcg-stocks-one-can-bet-on-in-2022-siddharth-sedani/amp\\_articleshow/89120558.cms](https://m.economictimes.com/markets/expert-view/4-auto-and-fmcg-stocks-one-can-bet-on-in-2022-siddharth-sedani/amp_articleshow/89120558.cms)

## **FEBRUARY**

### **1. ED to probe ABG shipyard fund diversion under anti-money laundering laws**

The Enforcement Directorate (ED) is set to launch a money laundering probe against ABG Shipyard's erstwhile management and directors under the Prevention of Money Laundering Laws (PMLA) for allegedly diverting "significant funds" out of the total Rs 22,842 crore fraud amount. The federal agency is expected to register an enforcement case information report (ECIR) this week for contravening anti-money laundering law provisions, a senior official told ET. ECIR is similar to police' first information report.



The agency is essentially focussing on transfer of loan amount by ABG Shipyard to its related parties and subsequent adjustment entries. It will also look at the trail of large

investments made in its overseas subsidiary and whether the funds were siphoned off further to some tax havens, another person privy to the matter said. Citing the SBI complaint, the CBI said the account of ABG Shipyard turned NPA on November 30, 2013 and majority of the disbursement happened between 2005 and 2012 by a consortium of 28 banks led by ICICI Bank and including SBI. “During the perusal of records of an initial investigation, it is seen that the critical period was between 2005 and 2012,” CBI stated on Tuesday.

LINK : [https://m.economictimes.com/news/india/ed-to-launch-money-laundering-probe-against-abg-former-brass/amp\\_articleshow/89600718.cms](https://m.economictimes.com/news/india/ed-to-launch-money-laundering-probe-against-abg-former-brass/amp_articleshow/89600718.cms)

## **2. Accountants drop Donald Trump, say records can't be relied upon**

Donald Trump's longtime accountants have ditched the former US president as a client, saying a decade's worth of financial statements could not be relied upon, court documents showed Monday. Mazars informed the Trump Organization in a letter last Wednesday that it would no longer work for the company, which is being probed by New York prosecutors for alleged fraud. The letter was revealed in court by New York state attorney general Letitia James as she asked a judge to force Trump to comply with subpoenas seeking testimony in her investigation. James announced last month that her civil inquiry into Trump's family firm had uncovered “significant evidence” of misleading business practices, including the fraudulent valuation of assets.



While we have not concluded that the various financial statements, as a whole, contain material discrepancies, based upon the totality of the circumstances, we believe our advice to you to no longer rely upon those financial statements is appropriate,” it said. The letter added that in part because of the decision regarding the statements, Mazars “are not able to provide any new work product to the Trump Organization.”

LINK : [https://m.economictimes.com/news/international/world-news/accountants-drop-donald-trump-say-records-cant-be-relied-upon/amp\\_articleshow/89600997.cms](https://m.economictimes.com/news/international/world-news/accountants-drop-donald-trump-say-records-cant-be-relied-upon/amp_articleshow/89600997.cms)

### **3. RBI’s crypto ban talks give the shivers to small investors**

Mumbai: Tough talk by senior Reserve Bank of India (RBI) officials on cryptocurrencies is making the Indian crypto community nervous. On Monday, RBI deputy governor T Rabi Sankar called for an outright ban on cryptocurrencies. Previously, RBI governor Shaktikanta Das had said in a monetary policy press conference that private cryptocurrencies were a threat to the macroeconomic and financial stability of the country, and investors should keep risks in mind as such assets have no underlying value whatsoever, “not even a tulip”.



The recent statements have added to the worries of Indian crypto investors, who were already reeling from the tax rules for digital assets announced in the budget, losses in the past two months, rising Russia-Ukraine border tensions, the US Fed's hawkish stance, and a meltdown in technology stocks (which have a high correlation with crypto). Crypto's value as an asset depends on its underlying technology and scarcity algorithms. Bitcoin, for example, derives its value as a store of wealth, similar to gold," said Shivam Thukral, CEO of Buy Coin. India is not the only country where different arms of the government differ on cryptocurrencies. In Russia, the central bank wanted to ban cryptocurrencies, but President Putin and the finance ministry were in favour of regulation. In Thailand, the government had to abandon its proposed 15% tax on cryptocurrencies after facing a strong backlash

LINK : [https://m.economictimes.com/tech/technology/rbis-crypto-ban-talks-give-the-shivers-to-small-investors/amp\\_articleshow/89599277.cms](https://m.economictimes.com/tech/technology/rbis-crypto-ban-talks-give-the-shivers-to-small-investors/amp_articleshow/89599277.cms)

#### **4. Banned China apps stay on in new avatars.**

Chennai/New Delhi: Several mobile applications, which form part of the hundreds of such apps banned by India in recent years on security concerns and are backed by global technology majors, continue to operate in India, industry members and privacy experts told ET. Last week, the centre banned some 54 Chinese apps thought to be rebranded avatars of those taken down earlier in 2020—when the government had shut down

nearly 224 apps – including popular ones like TikTok, Shareit, WeChat, Helo, Likee, UC News, Bigo Live, UC Browser, ES File Explorer and Mi Community.



“(Many) of these apps have relaunched themselves with similar sounding names or have re-branded with same functionality and have managed to circumvent scrutiny, so far,” people cited above said pointing to the lure of the Indian internet market that counts nearly 700 million users. For instance, Bigo Live, which is among the earliest apps to be banned, continues to operate in India with a sizeable number of users. While it is not available for download on the popular Google PlayStore, users can access it through APK files that provides an alternative platform to download apps on smartphones.

Wondershare Technology has almost all of its apps still operating in India. These include location tracker Geonnection, PDF editor and scanner PDFelement, file transfer app Trans More, Parental control app FamiSafe and FamiSafe Jr and Video Editor Vlogit.

LINK : [https://m.economictimes.com/tech/technology/banned-apps-back-in-new-avatars-dodge-scrutiny-industry-sources/amp\\_articles/89598753.cms](https://m.economictimes.com/tech/technology/banned-apps-back-in-new-avatars-dodge-scrutiny-industry-sources/amp_articles/89598753.cms)

## **5. JPMorgan calls for regulatory quick fix for crypto hedging**

LONDON: New rules are needed urgently to give banks certainty in handling cryptoassets on behalf of big customers who want to enter the rapidly evolving market, a senior executive from U.S. bank JPMorgan Chase said on Tuesday. The largely unregulated \$2.7 trillion cryptoasset sector, which includes bitcoin, is still relatively



small, but there are currently no bespoke rules on how much capital banks should set aside to cover activities in the sector.

This leaves international banks in limbo and regulators behind the curve. Big institutions like hedge funds and investment funds are becoming increasingly interested in cryptocurrencies and are looking to banks to act as their intermediaries.



The real risk to all of our economies is that if we don't get to a solution that allows banks to engage with our clients in a hedged way, this activity will go outside the regulatory perimeter, and I am concerned about financial stability," Toennies said.

LINK : <https://m.economictimes.com/markets/cryptocurrency/jpmorgan-calls-for-regulatory-quick-fix-for-crypto-hedging/articleshow/89604476.cms>

## **6. Euro holds gains after hopes of easing in Ukraine tensions**

HONG KONG: The euro held on to overnight gains in early Asian trade on Wednesday having jumped on reports that some Russian forces had moved away from the Ukraine border, though, with tensions still elevated, the common currency failed to make further progress. The Russian defence ministry on Tuesday published footage to demonstrate it was returning some troops to base after exercises, however, U.S. President Joe Biden said the United States had not verified the move. In addition, hours after Moscow's announcement, Ukraine said the online networks of its defence ministry and two banks were overwhelmed by a cyber attack. The common European currency was steady at \$1.1356 on Wednesday, having jumped 0.45% the day before.



This week, Fed officials have been publicly sparring over how aggressively to begin raising rates at their March meeting, with St. Louis Fed President James Bullard on Monday reiterating calls for a faster pace of Fed rate hikes. Other Fed officials have been less willing to commit to a half-point hike, or were even concerned it could cause trouble. Rate hikes are also supporting the British pound, which was at \$1.3543. Nearly two-thirds of respondents to a Reuters poll of economists, expect the Bank of England to raise rates by a further 25 basis points at its March meeting. That would be the first time the Bank has raised rates at three meetings in a row since 1997.

LINK : [https://m.economictimes.com/markets/forex/euro-holds-gains-after-hopes-of-easing-in-ukraine-tensions/amp\\_articleshow/89604741.cms](https://m.economictimes.com/markets/forex/euro-holds-gains-after-hopes-of-easing-in-ukraine-tensions/amp_articleshow/89604741.cms)

## 7. Stocks in the news: Vedant Fashions, Schaeffler, NBCC, Yes Bank and TechM

Nifty futures on the Singapore Exchange traded 23 points, or 0.13 per cent higher at 17,371, signaling that Dalal Street was headed for a positive start on Wednesday. Here are a dozen stocks which may buzz the most in today's trade: Vedant Fashions: The Indian celebration wear maker will make it Dalal Street debut on Wednesday as the company raised 3,149.19 crore via its IPO by selling its shares in the range of Rs 824-866 apiece between February 4-8. Ahead of listing, the company was commanding a mild premium in the grey market, signaling towards a flat listing.



Schaeffler India: The ball and roller bearing manufacturing company and a few small & microcaps companies will announce their December quarter results today. HDFC: CLSA has upgraded its rating on mortgage lender to 'buy' from 'outperform', while retaining its price target of Rs 3,050, implying a 30 per cent potential upside to the stock. An improving risk to reward is the key reason behind the upgrade, the brokerage said. The QRS restaurant chain operator closed its qualified institutional placement issue and finalized the issue price at Rs 129.25 per share, a discount of 5 per cent to the floor price of Rs 136.05 per share.

LINK : <https://m.economictimes.com/markets/stocks/news/stocks-in-the-news-vedant-fashions-schaeffler-nbcc-yes-bank-and-techm/articleshow/89604810.cms>

## 8. India's apple imports more than doubled in the first nine months of this fiscal

Indians have developed a taste for fresh apples in the pandemic, which has resulted in a sharp increase in the import of the fleshy fruit in the first nine months of the current fiscal year. Imports of apples during the April-December period more than doubled from a year earlier and were also 14% higher from the whole of fiscal 2020 when there were no Covid-related restrictions on the movement of goods.

Most of the imported apples are coming from Iran and Turkey, as availability of Washington apples has taken a hit. The landed cost of Washington apples has gone up as India continues to levy a 70% import duty on the commodity and also because the ocean freight for the US has gone up significantly.



The demand for fresh apples has risen substantially as consumers are looking to eat healthy,” said Sumit Saran, the India representative of the Washington Apple Commission, which promotes the apples from the US in international markets.

The import of Washington apples has shrunk to half in volume compared with the previous year, which is blamed primarily on the additional 20% retaliatory duty India imposed on US-origin apples in 2019.

LINK : [https://m.economictimes.com/news/economy/foreign-trade/indias-apple-imports-more-than-doubled-in-the-first-nine-months-of-this-fiscal/amp\\_articleshow/89607093.cms](https://m.economictimes.com/news/economy/foreign-trade/indias-apple-imports-more-than-doubled-in-the-first-nine-months-of-this-fiscal/amp_articleshow/89607093.cms)

**9. Kia to ramp up production in Andhra Pradesh factory as semiconductor crisis eases, demand grows**

South Korean automobile manufacturer Kia said it will shortly start a third shift at its factory in Andhra Pradesh amid easing of supply constraints of semiconductors to meet growing demand for its vehicles. The company expects to increase output by a third to 300,000 units in this financial year on the back of the newly launched multi-purpose vehicle Kia Carens, which has been priced aggressively between Rs 8.99-16.99 lakh (ex-showroom, India).



The Carens will take on the likes of Maruti Suzuki Ertiga (Rs 8.12-10.85 lakh), Maruti Suzuki XL6 (Rs 10.14-12.02 lakh) and the erstwhile multi-purpose vehicle (MPV) segment leader, Toyota Innova (Rs 17.30-25.32 lakh). Kia said the vehicle is styled as a sport utility vehicle (SUV) and offers the space of a MPV. About 25,000 MPVs are sold every month in the local market. The segment has been growing at a fast clip, especially since the outbreak of the pandemic, with Indians preferring to travel with families and also for weekends trips, said industry experts. The company has received 19,089 bookings for the vehicle In the past one month. As much as 50% of the demand has come in for the diesel variants, indicating consumer preference for the fuel at the premium end of the market.



LINK : [https://m.economictimes.com/industry/auto/auto-news/kia-to-ramp-up-production-in-andhra-pradesh-factory-as-semiconductor-crisis-eases-demand-grows/amp\\_articleshow/89607109.cms](https://m.economictimes.com/industry/auto/auto-news/kia-to-ramp-up-production-in-andhra-pradesh-factory-as-semiconductor-crisis-eases-demand-grows/amp_articleshow/89607109.cms)

**10. ‘Meta, Metamates, Me is about being good stewards.’ Mark Zuckerberg’s message to team as (revamped) FB turns 18**

Meta boss Mark Zuckerberg on Tuesday laid out fresh company values for his employees which is also shared on Facebook with the world where he talked about moving fast together in one direction as a company, and not just as individuals. Zuckerberg started off by saying that in 2020 the company put a flag in the ground with Meta and said that as the company’s name changed, it also revamped the company’s vision for the future. The tech giant reworked its professed values back in 2007, but since then, a lot has changed, Zuckerberg said.



“We wrote our current company values back in 2007. They have been remarkably durable, but a lot has changed during this time. We are now a distributed company. We have a global community and wide reaching impact. And we’re now a metaverse company, building the future of social connection,” Meta chief said in a Facebook post. Talking about the new values and Meta’s cultural operating system, Zuckerberg said he has always believed that in order for values to be useful, they need to be ideas that good companies can disagree with or focus on differently.

LINK : [https://m.economictimes.com/magazines/panache/mark-zuckerbergs-message-to-metamates-as-meta-revamps-its-company-values/amp\\_articleshow/89610700.cms](https://m.economictimes.com/magazines/panache/mark-zuckerbergs-message-to-metamates-as-meta-revamps-its-company-values/amp_articleshow/89610700.cms)

## MARCH

### 1. Automotive PLI scheme - A strong financial boost for manufacturing

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component successful in attracting proposed investment of ₹ 74,850 crore against the target estimate of investment ₹ 42,500 crore over a period of five years 75 Applicants approved under “Component Champion Incentive Scheme”; 20 Applicants were earlier approved under “Champion OEM Incentive Scheme”. Proposed investment of ₹ 29,834 crore expected from approved applicants under Component Champion Incentive Scheme Incentive upto 18%, to encourage industry to make fresh investments in indigenous supply chain of Advanced Automotive Technology (AAT) products of PLI Scheme for Automotive Sector. PLI scheme for Automobile and auto components and PLI for ACC along with FAME Scheme to enable India to leapfrog to environmentally cleaner, sustainable, advanced and more efficient Electric Vehicles (EV) based system. Major boost to Hon’ble Prime Minister Narendra Modi’s Make in India and AtmaNirbharBharatAbhiyan.



The Government approved the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India for enhancing India's Manufacturing Capabilities for Advanced Automotive Products (AAT) with a budgetary outlay of ₹25,938 crore

LINK : <https://pib.gov.in/PressReleasePage.aspx?PRID=1806077>

## 2. India's largest EV charging station opens in Gurugram

India's largest **electric vehicle (EV) charging station** with a capacity of 121 charging points for 4 wheelers, has been opened here in Sector 86. With this **EV station**, the city has now two of the largest electric vehicle charging stations in the country.

The first EV station was opened earlier in January with a capacity of 100 charging points for 4 wheelers in Sector 52 of Gurugram. **Alektrify Private Limited** has developed the new **EV charging station** under the Ease of Doing Business program. The station, opened on Thursday, has 75 AC, 25 DC and 21 Hybrid charging points with a capacity of charging 1,000 cars in a single day. During the event, Abhijeet Sinha, National Programme Director, Ease of Doing Business programme and Project Director of National Highway for Electric Vehicle (**NHEV**) in an additional charge, said



He said that 30 more E-Highway charging stations will be constructed within a record time of 90 days from their date of allocations to PSUs/private entities. "These charging stations are commercially and technically competing with petrol pumps now with 72 per cent utilisation and 36 months break even with increased capacity to charge 1,000 cars at this station and 576

cars at Sector 52 station. These simple prototypes have proved that e-highway stations of NHEV will be world-class and draw a strong commercial roadmap of E-mobility on Indian highways," he said

LINK : [https://m.economictimes.com/industry/renewables/indias-largest-ev-charging-station-opens-in-gurugram/amp\\_articleshow/89982327.cms](https://m.economictimes.com/industry/renewables/indias-largest-ev-charging-station-opens-in-gurugram/amp_articleshow/89982327.cms)

### **3.Global supply pressures eased in February, New York Fed says**

WASHINGTON (Reuters) – Global supply chain pressures eased in February as backlogs and delivery times improved in several key markets and a measure of ocean shipping costs declined, according to new data from the New York Federal Reserve released on Thursday. The New York Fed’s supply chain pressure index, first published in January to measure the coronavirus pandemic’s impact on global production troubles and prices, remains at a historic high. But from a peak of 4.5 in December, it has fallen over consecutive months and hit 3.3 in February, with 0 representing the index’s long-term average. The index combines measures of shipping costs, delay times, and order backlogs in the United States, the euro zone, the United Kingdom, Japan, China, Taiwan, and South Korea. The Improvement, NY Fed analysts noted, was broad across areas of the world and categories.



Policymakers have attributed much of the recent rise in prices to world supply chain problems. If those problems improve over time, inflation may ease with relatively less effort by central banks to address the issue by curbing demand through higher interest rates. “The lessening of supply chain pressures has been widespread ... which is a welcome development in terms of reducing global supply chain disruptions,” the analysts said. Improvements in outbound shipments from Asia and to delivery times in South Korea and the United Kingdom contributed

among the most to the decline in the index, while some components in the United States, including order backlogs, got slightly worse. Still, the overall index for the United States also declined to 2.63, after hitting a peak of 2.99 in January.

LINK : <https://money.usnews.com/investing/news/articles/2022-03-03/global-supply-pressures-eased-in-february-new-york-fed-says>

#### **4. Expect a big rally in stocks after the war is over and a bigger rally in commodities in next few years: Jim Rogers**

“I am not worried about seven rate hikes not for a while because now the central bankers are scared because of the war and that is one reason that I suspect we are going to have a big rally before too much longer,” says Jim Rogers, Investor and Author, Street Smarts: Adventures on the Road and in the Markets. The geopolitical tension, the war of sorts that we are seeing, smoke from the largest nuclear reactor in Europe and the markets in a complete tailspin. How is Jim Rogers navigating through all this news? I have been saying we should buy commodities for the last few months and even longer because we had seen a lot of money printing. Whenever there is money printing, prices go higher and especially if there is a war. I do not like making money from war but I would rather make money than lose it and I am going to own commodities when the war stops as well because there is going to be more inflation and more rise in commodity prices.



Known reserves of crude oil continue to decline and so I am not selling my energy, my crude oil anyway because I know the reserves are declining. It does not mean that there would not be



corrections along the way, there always are. We had a big correction a few years ago because of fracking which turned out to be a bubble; but we still have fracking and we still have energy. But known reserves continue to decline. I do not like to buy when something is going straight up like last week but when things calm down again I will buy more energy.

LINK : <https://economictimes.indiatimes.com/topic/jim-rogers-stock-picks>

### **5.Sony, Honda to form new company to develop and sell electric vehicles**

Sony, Honda to form new company to develop and sell electric vehicles Honda will be responsible for manufacturing the first model, while Sony will develop the mobility service platform. Japan's manufacturing giants Honda Motor Co Ltd and Sony Group Corp said on Friday they have agreed to join hands to develop and sell battery electric vehicles. The two companies said in a statement they would form a joint venture to develop and sell the electric vehicles this year and aim to begin selling the first model in 2025. Honda will be responsible for manufacturing the first model, while Sony will develop the mobility service platform, they



said.

Japan's manufacturing giants Honda Motor Co Ltd and Sony Group Corp said on Friday they have agreed to join hands to develop and sell battery electric vehicles, according to Reuters. The companies did not reveal financial details of the tie-up. During a news conference in Tokyo on

Friday, Honda CEO Toshihiro Mibe said although he is not thinking about taking the joint venture public immediately, he would not dismiss that as among the options to grow the firm.

Asked whether the partnership between the two companies is exclusive, Mibe said they are open to bringing in other companies while wanting to focus on developing the electric vehicle model for now.

LINK : <https://www.thehindu.com/sci-tech/technology/sony-honda-to-form-new-company-to-develop-and-sell-electric-vehicles/article65189925.ece/amp/>

### **6.Singapore allows quarantine-free travelling from all Indian cities**

Vaccinated air travellers from all Indian cities and from Penang in Malaysia and Bali in Indonesia will be able to enter **Singapore** without having to undergo any mandatory quarantine from March 16, a senior minister announced on Friday. Transport Minister S Iswaran said Singapore plans to press on with the safe reopening of its borders and reclaim its position as a global business and aviation hub. The Vaccinated Travel Lane (**VTL**) for India will be extended beyond Chennai, Delhi and Mumbai to include all cities in India, **Civil Aviation Authority of Singapore (CAAS)** said. Likewise, vaccinated air travellers will be able to enter Singapore from more cities in Malaysia and Indonesia without having to serve quarantine. The



VTL extension to cities in these countries is from March 16 this year. The VTL for Malaysia will extend beyond Kuala Lumpur to include Penang, starting with four daily flights each way, while the VTL for Indonesia will extend beyond Jakarta to include Bali, starting with two daily flights. "Happy to announce that we will take further steps to expand our VTLs, as part of our plans to press on with the safe reopening of our borders and reclaim Singapore's position as a global business and aviation hub," minister Iswaran said in a Facebook post.

LINK : [https://m.economictimes.com/nri/visit/singapore-allows-quarantine-free-travelling-from-all-indian-cities/amp\\_articleshow/89987600.cms](https://m.economictimes.com/nri/visit/singapore-allows-quarantine-free-travelling-from-all-indian-cities/amp_articleshow/89987600.cms)

### **7. India increasing ethanol storage, targets 20% blended gasoline by 2025**

India's state-run fuel retailers are increasing their ethanol storage capacity by 51% as the nation targets to double the biofuel's blending with gasoline to 20% by 2025, a director at the country's top refiner Indian Oil Corp said on Friday. India is the world's third biggest oil importer and relies on foreign suppliers to meet more than 80% of its demand. Prime Minister Narendra Modi has pledged to achieve net-zero carbon emission by 2070, and is encouraging industries to switch to cleaner options including renewable and biofuels to cut **carbon footprint**. India is close to achieving its target of 10% ethanol **blended gasoline** in this fiscal year ending March 31, SSV Ramakumar said in an energy conference. Last year, India brought forward its target of selling 20% **ethanol** blended fuel across the country by five years to 2025, with sales beginning in some parts of the country from April 2023.



India's federal **finance ministry** has proposed a tax of 2 rupees a liters on unblended petrol from October. State-run companies Indian Oil Corp, **Hindustan Petroleum** Corp and Bharat Petroleum Corp own storage to hold 178 million litre of ethanol. "With current capacity, about 4.30 billion litres of ethanol can be handled annually considering 15 days of coverage period. With tankage of 446.4 million litres by 2025, about 10.6 billion liters of ethanol can be handled annually," Ramakumar said.

LINK : [https://m.economictimes.com/industry/renewables/india-increasing-ethanol-storage-targets-20-blended-gasoline-by-2025/amp\\_articleshow/89988722.cms](https://m.economictimes.com/industry/renewables/india-increasing-ethanol-storage-targets-20-blended-gasoline-by-2025/amp_articleshow/89988722.cms)

## **8.Enablers for inclusive growth with Microsoft’s SatyaNadella and AnantMaheshwari**

India has always been at the forefront of adopting new **technologies**. In the last two years, the world has shifted 360 degrees and India is no different. As the world was fighting with the deadly Covid-19 pandemic, a desperate need for digital transformation was witnessed which played to India’s advantage, which was on its way to digitization. The two years of the **pandemic** have served to accelerate how India can play a leading role for the next normal on the planet. With the power of its large young population that is natively connected with a mobile, India can scale the creation of digital assets without necessarily knowing how to code software.



“Digital technology is a powerful deflationary force in an **inflationary economy**. Businesses small and large can improve their productivity as well as the affordability of their products and services by building tech intensity,” says Microsoft, CEO, **Satya Nadella** said at a two-event hosted by the technology giant. The event with the motto of India – Leads – Digital was organised to bring businesses and corporates together and discuss India’s evolving digital ecosystem enabling billion scale digital platforms along. “Going ahead, in the era of intelligent cloud and intelligent edge, you are going to see a ubiquitous computing fabric that is distributed.

LINK : [https://m.economictimes.com/news/economy/indicators/enablers-for-inclusive-growth-with-microsofts-satya-nadella-and-anant-maheshwari/amp\\_articleshow/89961919.cms](https://m.economictimes.com/news/economy/indicators/enablers-for-inclusive-growth-with-microsofts-satya-nadella-and-anant-maheshwari/amp_articleshow/89961919.cms)

### **9. Mahindra & Mahindra partners with CSC Grameen e-Store**

Mahindra & Mahindra Ltd on Friday said it has partnered with **CSC Grameen** eStore, a government of India initiative, to deepen connections with over 7 lakh villages in India. The partnership will harness **CSC** Grameen's digital platform to facilitate Mahindra vehicle enquiries and real-time online lead transfer to M&M from deep rural pockets, the company said in a statement. Using CSC's path-breaking digital tools, the Village Level Entrepreneurs (VLEs) would explain product features to customers and share the purchase intent with M&M for further action by authorised Mahindra dealers, it added. Through the association, CSC VLE network will serve as M&M touchpoints in over 7 lakh villages across India, further aiding and



simplifying the process of enquiries and purchases, the company added.



M&M said customers can visit their nearest CSC VLE store to make an inquiry about select vehicles such as Bolero, **Bolero** Neo, Scorpio, XUV 300, Marazzo, Bolero Pickup and Bolero Maxi Truck. This will be processed digitally by the VLE to facilitate information, test drive and or delivery by an authorised Mahindra dealer, it added. The Supreme Court will hear on March 15 a plea by **Kirloskar Brothers** Ltd (KBL) CMD **Sanjay Kirloskar** challenging a Bombay High Court order directing arbitration in a family feud related to assets. A bench headed by Chief Justice N V Ramana was told by senior advocate A M Singhvi, appearing for KBL, on Friday that the other side has been taking benefit of the mediation and repeated adjournments of hearings in the case and is involved in promotional and other activities.

LINK : [https://m.economictimes.com/news/company/corporate-trends/mahindra-mahindra-partners-with-csc-grameen-e-store/amp\\_articleshow/89991342.cms](https://m.economictimes.com/news/company/corporate-trends/mahindra-mahindra-partners-with-csc-grameen-e-store/amp_articleshow/89991342.cms)

#### 10. Accelerating the Digital India story with Amitabh Kant at Microsoft Future Ready

**Technology** can enable policymakers and industry to achieve new growth goals for India. Is it the best time for India to rebrand itself as a technology superpower or a country that is truly technology future-ready? Amitabh Kant, CEO, NITI Aayog reflects on the promise and prospects of India's digital ecosystem, and how everyone has a role to play in accelerating India's position on the global stage. "We are doing a lot in terms of making India go-green in the context of renewables and hydrogen. That story is still unfolding... You will see India taking the global lead in this area in the next three to four years," **Amitabh Kant** said in a fireside chat with senior journalist and founder of Editorji Technologies, Vikram Chandra.



Amitabh Kant is one of the names behind the massive push on UPI, financial stack and other technologies. On his thoughts about India being globally accepted as a place from where innovative technologies and products can come, making India a leader, he referred to increased adoption of **UPI** and **trinity of JAM** (Jan Dhan, Aadhar and Mobiles).

“I haven't used my credit card or even chequebook in the last two years. I just use my mobile phone for payments, like most of the young Indians. We have made a massive quantum jump as far as UPI is concerned. The change has been transformational,” he says with a smile. This shift is not just limited to payments, but technology has helped Indians get access to niche spaces like insurance and stock markets, thanks to many young unicorns. Technology also has a role to play in bridging the **digital divide**, transforming some of the most backward districts of India. India needs a digital infrastructure to drive rapid transformation.

LINK : [https://m.economictimes.com/news/economy/indicators/accelerating-the-digital-india-story-with-amitabh-kant-at-microsoft-future-ready/amp\\_articleshow/89916659.cms](https://m.economictimes.com/news/economy/indicators/accelerating-the-digital-india-story-with-amitabh-kant-at-microsoft-future-ready/amp_articleshow/89916659.cms)

### **11. Motorola Edge 30 Pro with Snapdragon 8 Gen 1 processor, 144Hz display goes on sale in India at Rs 44K**

Motorola's premium flagship, the Motorola Edge 30 Pro, is now available in India. The latest device from Motorola flaunts a bespoke design with superior performance. Powered by **Qualcomm Snapdragon** 8 Gen 1, the Edge 30 Pro promises efficient multitasking. Motorola has equipped its latest flagship with a triple camera set-up with 50MP primary and ultra-wide cameras and a **60MP selfie camera**. The latest device which is priced at Rs 49,999 for the 8GB RAM and 128GB model will be available on Flipkart at Rs 44,999. The brand is offering an exclusive offer of flat Rs 5,000 instant discount to SBI credit card users on Flipkart or Rs 5,000 cashback on purchases from retail stores.



Android 12 with three years of security updates. Powered by Qualcomm's snappiest Snapdragon 8 Gen 1 chipset. 6.7" 10-bit OLED display with HDR10 Plus, with 144Hz refresh rate. Triple camera set-up with 50MP primary lens with OIS, 50MP Ultra-wide and 2MP macro cameras. 60MP front camera for detailed selfies. The device is capable of recording videos with 8K resolution, 4K HDR10+ video recording options. Dolby Atmos stereo speakers for a premium sound experience. Packs a 4,800mAh battery with a 68W TurboPower charger with up to 50% charge in 15 minutes. 15-watt wireless charging support. The smartphone is available in Cosmos Blue and Stardust White colour options.

LINK : [https://m.economictimes.com/magazines/panache/motorola-edge-30-pro-with-snapdragon-8-gen-1-processor-144hz-display-goes-on-sale-in-india-at-rs-44k/amp\\_articles/89993766.cms](https://m.economictimes.com/magazines/panache/motorola-edge-30-pro-with-snapdragon-8-gen-1-processor-144hz-display-goes-on-sale-in-india-at-rs-44k/amp_articles/89993766.cms)

## **12. Large caps with high upside potential: Stock Reports Plus**

The brokerage house has a buy rating on the stock with a target price of Rs 3,530 per share.

Nirmal Bang is bullish on Housing Development Finance Corp (HDFC) and believes that the recent correction provides an opportunity for investors. The brokerage house has a buy rating on the stock with a target price of Rs 3,530 per share. So, if you compare it with the current market price, the stock has an upside potential of over 44 per cent. The large-cap stock opened a tad higher at Rs 2,472 against the previous close of Rs 2,454.05. At 13:40 hours, the shares were trading flat at Rs 2,455.85. With a market cap of more than Rs 4,40,000 crore, the shares stand higher than 5 day moving averages but lower than 20 day, 50 day, 100 day and 200 day

moving averages. Nirmal Bang said that HDFC Ltd offers one of the best opportunities in the non-banking space given its large market share in housing finance. It noted that asset quality, though never a major issue for the company, is expected to improve. Provisioning buffer on the balance sheet is comfortable at 2.4 per cent. "Near term margin should pick up, aided by shedding of excess balance sheet liquidity. The management is guiding for 3.2-3.6 per cent as steady-state margin going forward. We estimate HDFC's core business to deliver 14.5-15 per cent ROE over FY23-24E, partially aided by declining credit costs," it said.



"Since hitting the peak in Nov'21, the stock is down 24 per cent compared to 6-9 per cent fall in broader indices. We think that current valuation (for core business) at 1.6x 1-year forward BV does not fully capture the company's market positioning in a cyclical/sector upturn and its ability to deliver more than 2.2/~15 per cent ROA/ROE," the brokerage house added.

LINK : <https://mrgaga.in/stocks-to-buy-largecap-scrips-with-high-upside-potential-stock-reports-plus/>

### **13. Travelled a lot to create TCS culture: Tata Sons chairman N Chandrasekaran**

Chennai: Recounting the journey of making Tata Consultancy Services (TCS) the bellwether of the Indian IT industry, Tata Sons chairman N Chandrasekaran said on Friday that he used to travel about 200 days a year to forge relationships with clients and amalgamate the 'TCS culture' across geographies. Chandrasekaran, the CEO of TCS from 2009 to 2017, was speaking at the launch of the Tamil version of 'The TCS story... and beyond' written by its former chief executive S Ramadorai. "Running a global company is not easy. It's very demanding," he said. "I used to travel 200 days a year. It's very difficult to create a culture unless you meet people.

And you're operating in different markets, hiring people in different markets, each market has its own culture, how do you blend the TCS culture into those cultures.



“The book intends to be an inspiration for generations of professionals and entrepreneurs who must think of addressing problems differently,” Ramadorai said. “The very essence of the book is to inspire the readers to be solution-oriented so that our people and the country at large can reach our true potential and move towards a future of collective prosperity.” Chandrasekaran said TCS has an open and inclusive culture, its biggest draw. “We never pulled the rug (on each other),” he said. “We created opportunities and tried to bring out the best in everyone. We met each other equally outside of the conference room and were connected.” What makes TCS stand out is the camaraderie and genuine affection those in the company share, he added.

LINK : [https://m.economictimes.com/news/company/corporate-trends/travelled-a-lot-to-create-tcs-culture-tata-sons-chairman-n-chandrasekaran/amp\\_articleshow/90001526.cms](https://m.economictimes.com/news/company/corporate-trends/travelled-a-lot-to-create-tcs-culture-tata-sons-chairman-n-chandrasekaran/amp_articleshow/90001526.cms)

**14. BRICS bank put on hold all new transactions in Russia due to Ukraine crisis**



The **New Development Bank** (NDB) of the **BRICS** bloc has put all new transactions in **Russia** on hold citing the "unfolding uncertainties and restrictions", amidst the **Ukraine** crisis. The NDB's move came a day after the **Asian Infrastructure Investment Bank** (AIIB) put on hold all its projects in Russia and its ally Belarus. "The New Development Bank (NDB) applies sound banking principles in all its operations, as stated in its Articles of Agreement", a statement by the bank posted on its website on Thursday said. "In light of unfolding uncertainties and restrictions, NDB has put new transactions in Russia on hold", it said. "NDB will continue to conduct business in full conformity with the highest compliance standards as an international institution", it said. The NDB was established by **Brazil**, Russia, India, China and South Africa (BRICS) to mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries. On Thursday, the China-based AIIB put on hold all its projects in Russia and its ally Belarus.



The bank's decision was regarded as noteworthy considering that Russia is its third-largest shareholder. India is the second-largest shareholder after China. Former RBI Governor Urjit Patel is the Vice President for Investment Operations of Beijing headquartered in AIIB. The bank is headed by former Chinese Vice Minister for Finance, Jin Lique. "Our Bank is actively monitoring the situation and assessing its impact on AIIB's operations and our members' economies" as the Ukraine war unfolded, a press release posted on the bank's website said.

LINK : [https://m.economictimes.com/news/international/business/brics-bank-put-on-hold-all-new-transactions-in-russia-due-to-ukraine-crisis/amp\\_articleshow/89993559.cms](https://m.economictimes.com/news/international/business/brics-bank-put-on-hold-all-new-transactions-in-russia-due-to-ukraine-crisis/amp_articleshow/89993559.cms)

## Magazine (Apr-June)2022

### April

#### 1. Sensex up over 700 pts at closing, Nifty above 17,600 Banks, Power, Realty gain focus as Pharma, Healthcare drag; Volatility index slips below 19

The Indian equity market started off the new financial year on a positive note with benchmark indices closing over 1 per cent higher on Friday. The market opened on a dull note, tracking weak global cues. Indices soon erased early losses and edged up higher during closing hours, witnessing broad-based buying.

The BSE Sensex closed at 59,276.69, up 708.18 points or 1.21 per cent. It recorded an intraday high of 59,396.62 and a low of 58,450.04. The Nifty50 closed at 17,670.45, up 205.70 points or 1.18 per cent. It had surpassed the 17,700-mark intraday with a day's high of 17,703.70. It recorded an intraday low of 17,422.70.



**Link:** <https://www.thehindubusinessline.com/markets/sensex-up-over-700-pts-at-closing-nifty-above-17600/article65281261.ece>

## **2. TCS net profit jumps 7.4% to ₹9,926 crore in Q4**

The country's largest software services firm Tata Consultancy Services on Monday opened the fourth-quarter earnings season with a stellar set of numbers, crossing the ₹50,000-crore revenue mark for the first time and earning a net income of ₹9,926 crore, registering a growth of 7.4 per cent year-on-year.

The company said its revenue jumped 15.8 per cent to ₹50,591 crore in the reporting quarter on an annualised basis. Many analysts were expecting the Tata group flagship to report over ₹10,000 crore of net income and revenue to cross the ₹50,000 crore mark this quarter.



**Link:** <https://www.thehindubusinessline.com/info-tech/tcs-net-profit-jumps-74-to-9926-crore-in-q4/article65311652.ece>

## **3. Rupee settles flat at 75.94 against US dollar**

The rupee pared initial gains to settle almost flat at 75.94 (provisional) against the US dollar on Monday as weak domestic equities negated the impact of easing crude oil prices. At the interbank foreign exchange market, the rupee opened at 75.94 against the American dollar and oscillated between a high of 75.79 and a low of 76.09 during the session.

The rupee finally settled at 75.94 against the dollar, down 1 paise from the previous close. On Friday, the rupee appreciated 10 paise to settle at 75.93 against the US dollar. Also read Nifty below 17,700 at closing, Sensex loses 483 pts Meanwhile, the US dollar index, which measures the greenback's strength against the basket of six currencies, fell 0.09 per cent to 99.71.



**Link:** <https://www.thehindubusinessline.com/markets/forex/rupee-settles-flat-at-7594-against-us-dollar/article65311215.ece>

#### **4.GST collections hit all-time high of ₹1.42 lakh Cr in March**

Finance Ministry on Friday reported an all-time high collections through Goods & Services Tax (GST) of ₹1.42 lakh crore in March. Tax deposited is related with consumption of goods and services in February, which is of 28 days as against normal monthly cycle of 30/31 days.

The previous all-time high collection was ₹1.40 lakh crore recorded in January this year.



**Link:** <https://www.thehindubusinessline.com/economy/gst-collections-hit-all-time-high-of-142-lakh-cr-in-march/article65281239.ece>

## **5. Indian economy linked to world, decoupling not possible in reality: Analyst**

A global slowdown will have severe repercussions for India's balance of payments BOP through lower exports; a meaningful slowdown of late and lower capital inflows.

The Indian market has chartered a divergent path with most world markets over the past three months. To illustrate, the benchmark Sensex is up 7 per cent over the past three months even as the MSCI World index has declined 7 per cent.



**Link:** [https://www.business-standard.com/article/economy-policy/indian-economy-linked-to-world-decoupling-not-possible-in-reality-analyst-122090701426\\_1.html](https://www.business-standard.com/article/economy-policy/indian-economy-linked-to-world-decoupling-not-possible-in-reality-analyst-122090701426_1.html)

## **6. CSR has grown both in absolute terms and in its contribution to overall private giving, says India Philanthropy Report 2022**

CSR has steadily grown, both in absolute terms and in its contribution to overall private giving, which increased from 12% in FY 2015 to 23% in FY 2021.

family philanthropy has contracted overall to form about one-third of the total private giving vs. approximately 37% in FY 2015. UHNI giving has contracted from its peak of 18% in FY 2015 to 11% of total private giving in FY 2021.





Link: <https://www.bain.com/insights/india-philanthropy-report-2022>

### 7. Apple must face claims it bars outside heart-rate apps from Apple Watch: US judge

March 21 (Reuters) - A federal judge on Monday said Apple Inc (AAPL.O) must face a Silicon Valley company's claims it illegally monopolized the U.S. market for heart rate monitoring apps for its Apple Watch.

U.S. District Judge Jeffrey White said AliveCor Inc, whose SmartRhythm app alerts users to irregular heartbeats, could try to prove that Apple violated federal antitrust law based on its alleged "complete control" over the market for such apps. The Oakland, California-based judge said this was because AliveCor's KardiaBand wristband, which can record ECGs, "complements but does not compete" in that market.



Link: <https://www.reuters.com/legal/transactional/apple-must-face-claims-it-bars-outside-heart-rate-apps-apple-watch-us-judge-2022-03-21/>

**8. Amara Raja Group, the second largest automotive battery participant within the nation, is all set to focus extra on the electrical automobile sector, renewable vitality markets and vitality storage techniques.**

It additionally expects the infrastructure and energy enterprise, which is predicted to be merged by the tip of this monetary yr, to greater than double its turnover from Rs 1,200 crore to Rs 3,000 crore by 2025, a prime firm govt has stated.

The \$1.3-billion group will likely be investing round Rs 7,000 crore on lithium-ion, whereas persevering with its deal with conventional lead acid batteries. Along with providing its battery packs to battery electrical automobiles, the corporate can be providing battery packs for varied different functions like vitality storage.



Link: <https://www.eqmagpro.com/amara-raja-bets-on-ev-sector-expects-turnover-to-the-touch-%e2%82%b93000-crore-by-2025-eq-mag-pro/>

### **9. Elon Musk to buy Twitter for \$44 billion**

On Thursday night, Mr. Musk closed his \$44 billion deal to buy the social media service, said three people with knowledge of the situation. He also began cleaning house, with at least four top Twitter executives — including the chief executive and chief financial officer — getting fired on Thursday. Mr. Musk had arrived at Twitter’s San Francisco headquarters on Wednesday and met with engineers and ad executives.

The closing of the deal, which followed months of drama and legal challenges as Mr. Musk changed his mind about buying the company, sets Twitter on an uncertain course. Mr. Musk, a self-described “free speech absolutist,” has said that he wants to make the social media

platform a more freewheeling place for all types of commentary and that he would “reverse the permanent ban” of former President Donald J. Trump from the service.



Link: <https://www.nytimes.com/2022/10/27/technology/elon-musk-twitter-deal-complete.html>

#### **10. Workers at an Amazon sorting center on Staten Island begin voting on a union**

Amazon workers at a warehouse in Staten Island, New York, have voted to unionize, a first for Amazon, and a stunning win for a grassroots campaign led by former and current Amazon employees.

The workers, who pick and package items for customer orders at the facility will be represented by the Amazon Labor Union, an upstart group formed by Christian Smalls after he was fired from Amazon in March 2020. At the time a supervisor at the fulfillment center, he staged a walkout over the lack of worker protections against the coronavirus. Amazon says Smalls violated safety protocols by showing up after he'd been told to quarantine due to a COVID exposure.



Link: <https://www.npr.org/2022/04/01/1089318684/amazon-labor-union-staten-island-election-bessemer-alabama-warehouse-workers>

## 11. Cryptocurrencies 'very serious concern' for RBI, says Shaktikanta Das

NEW DELHI: Reserve Bank of India Governor Shaktikanta Das today said that cryptocurrencies are a very serious concern for the central bank. The concerns are primarily stemming from a macroeconomic and financial stability perspective, Das said to Business Standard.

The central bank has given its feedback to the government and made its concerns amply clear, Das said. Das also said that he felt that the number of participants who are said to be investing in cryptocurrencies may be ..

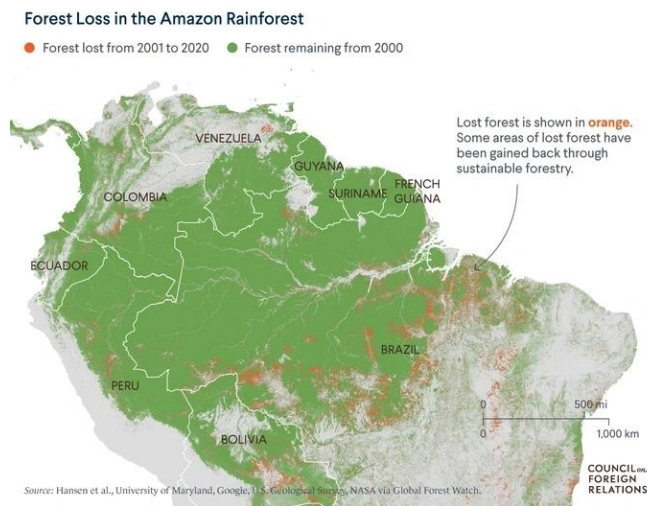


Link: <https://economictimes.indiatimes.com/markets/cryptocurrency/cryptocurrencies-very-serious-concern-for-rbi-says-shaktikanta-das/articleshow/87627138.cms?from=mdr>

## 12. Amazon Rainforest Reaches Dire New Record For Deforestation

Deforestation of the Amazon Rainforest is threatening to accelerate past a point of no return. Countries and international organizations have called on Brazilian President Jair Bolsonaro to strengthen environmental protections and Indigenous land rights that he has weakened since taking office.

New data from Brazil's National Institute for Space Research shows that more than 3,980 square kilometers of the Amazon—an area five times the size of New York City—were cleared in the first six months of 2022, the highest figure in at least six years. Continued deforestation of the rain forest is contributing to a loss in resilience, or the forest's ability to recover from droughts, fires, and landslides.



Link: <https://www.cfr.org/in-brief/deforestation-brazils-amazon-has-reached-record-high-whats-being-done>

## 13. Crude oil futures trade lower on US move to release oil from its strategic reserves

The U.S. will release 1 million barrels of oil per day from its strategic reserves to help cut gas prices and fight inflation across the country, the White House announced Thursday.

President Joe Biden plans to tap the nation's Strategic Petroleum Reserve for the next six months as domestic producers ramp up production, according to a fact sheet released by the Biden administration.

“The scale of this release is unprecedented: the world has never had a release of oil reserves at this 1 million per day rate for this length of time,” the White House said in a release. “This



record release will provide a historic amount of supply to serve as bridge until the end of the year when domestic production ramps up.”



Link: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/11/23/president-biden-announces-release-from-the-strategic-petroleum-reserve-as-part-of-ongoing-efforts-to-lower-prices-and-address>

## May

### 1. Tata Power assures quality power to industries, to invest Rs 5k cr in capex

Bhubaneswar, Sep 15 (PTI) A day after Odisha Chief Minister Naveen Patnaik appealed to investors from across the country to take advantage of the state’s business ecosystem, Tata Power Discoms on Thursday announced to invest Rs 5,000 crore to ensure reliable and quality electricity supply to industries.

This was stated by Tata Power’s T&D, President, Sanjay Banga during an interaction with PTI here.

“We are fully committed to realise the Odisha government’s vision of Make in Odisha through reliable and quality power supply to industries,” he said, adding that Tata Power Discoms serve 9 million customers across the state.



Link: <https://theprint.in/economy/tata-power-assures-quality-power-to-industries-to-investment-rs-5000-crore-in-capex/1129851/>

## **2.Mahindra Group sells 30% stake in renewable arm for Rs 2,317 crore**

Mahindra Susten has sold its 30 per cent stake at an equity value of Rs 2,371 crore (\$300 million) to Ontario Teachers' Pension Plan Board. Mahindra Group and Ontario Teachers' will also jointly explore the sale of an additional 9.99 per cent stake in Mahindra Susten by May 31, 2023. The proposed investment would also include setting up of an Infrastructure Investment Trust (InvIT) for listing renewable energy assets. The company expects to float the InvIT by 2024. Mahindra Susten is the renewable energy firm of the Mahindra Group.



Link: [https://www.business-standard.com/article/companies/mahindra-group-sells-30-stake-in-renewable-arm-for-rs-2-317-crore-122091800313\\_1.html](https://www.business-standard.com/article/companies/mahindra-group-sells-30-stake-in-renewable-arm-for-rs-2-317-crore-122091800313_1.html)

### **3.Advance tax mop-up grew 17% between April-Sept to Rs 2.95 trillion**

The advance tax collection, both corporation and personal, has grown 10.1 year-on-year to Rs 1,92,600 crore in the second quarter of FY23, according to official sources.

The corporation advance tax mop-up in July-September stands at Rs 1,49,242 crore, against Rs 1,35,347 crore in the corresponding period a year ago -- up 10.2 per cent. Advance personal income tax collection, on the other hand, is 9.5 per cent higher at Rs 43,358 crore, against Rs 39,592 crore a year ago.

The cumulative advance tax collection between April 1 and September 17 this year, comprising both first and second instalments, surged 17 per cent to surpass Rs 2.95 trillion, against Rs 2.52 trillion during the year-ago period, according to the data released by the Central Board of Direct Taxes (CBDT) on Sunday.



Link: [https://www.business-standard.com/article/economy-policy/advance-tax-mop-up-grew-17-between-april-sept-to-rs-2-95-trillion-122091800375\\_1.html](https://www.business-standard.com/article/economy-policy/advance-tax-mop-up-grew-17-between-april-sept-to-rs-2-95-trillion-122091800375_1.html)

### **4.Decoding Azure Power: India's first NYSE-listed renewables company**

Azure Power was the first renewable energy company from India to list on the New York Stock Exchange (NYSE) in 2016 and probably one of the first to explore foreign equity capital market.

TO READ THE FULL STORY, SUBSCRIBE NOW NOW AT JUST RS 249 A MONTH.



Link: [https://www.business-standard.com/article/companies/decoding-azure-power-india-s-first-nyse-listed-renewables-company-122083001493\\_1.html](https://www.business-standard.com/article/companies/decoding-azure-power-india-s-first-nyse-listed-renewables-company-122083001493_1.html)

### **5. India can benefit from Israeli techniques in horticulture: Expert**

A third major delegation of 19 agricultural officers drawn from seven different states in India have concluded a two weeks training programme on horticulture management Pushing ahead on the agenda to take Indo-Israel cooperation in the field of agriculture to the "next level", a third major delegation of 19 agricultural officers drawn from seven different states in India have concluded a two weeks training programme on horticulture management.

The programme "Horticulture Management: The Israeli Value Chain" was organised by Mashav Agricultural Training Centre (MATC) in Shefayim and the course focussed on the possibility of replicating the "Israeli value chain".



Link: [https://www.business-standard.com/article/economy-policy/india-can-benefit-from-israeli-techniques-in-horticulture-expert-122091701071\\_1.html](https://www.business-standard.com/article/economy-policy/india-can-benefit-from-israeli-techniques-in-horticulture-expert-122091701071_1.html)

## **6. JSW Steel's standalone crude steel production jumps 31% in May 2022**

JSW Steel reported the crude steel production for the month of May, 2022 at 17.89 lakh tonnes, that grew by 31% YoY on standalone basis.

The company's crude steel production in May 2021 stood at 13.67 lakh tonnes.

The company achieved 29% growth in production of flat rolled products at 12.84 lakh tonnes and 25% growth in production of long rolled products at 3.86 lakh tonnes, in month of May 2022 over May 2021.



Link: [https://www.business-standard.com/article/news-cm/jsw-steel-s-standalone-crude-steel-production-jumps-31-in-may-2022-122061500228\\_1.html](https://www.business-standard.com/article/news-cm/jsw-steel-s-standalone-crude-steel-production-jumps-31-in-may-2022-122061500228_1.html)

## **7. MNCs rush to tax experts as SC backs I-T dept on reassessment notices**

Many multinationals are rushing to tax experts, fearing an impact on their existing structures and provisioning, after the Supreme Court validated the income-tax department's stand on reassessment notices.

The apex court on May 4 ruled that thousands of show-cause notices issued by the income-tax department under an old provision (Section 148) should be treated as the ones issued under the new amendment (Section 148 A).





Link: <https://economictimes.indiatimes.com/industry/banking/finance/mncs-rush-to-tax-experts-as-sc-backs-i-t-dept-on-reassessment>

## **8. Analysts go cautious on NBFCs after irregularities come up**

A shadow of doubt has been cast over the NBFC sector after recent disclosures of irregularities in some accounts, particularly post the Covid-led restructuring.

Late on Friday, Brookfield-backed Indostar Capital said preliminary findings of consultancy firm EY have found deviations in the loan approval, foreclosure and restructuring in the company's commercial vehicle loan accounts.



Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/analysts-go-cautious-on-nbfc-after-irregularities>

## **9. iPhone 14 series: Indian buyers in a fix with launch of SIM-only handset**

Apple's decision to launch the eSIM-only iPhone 14 series in the US has American buyers puzzled. Surprisingly, it stumped some Indian folks, too, despite the availability of a physical SIM slot in the India-centric iPhone 14 series. This is because a large number of Apple consumers in India get their iPhones at considerably cheaper rates from the US through visiting relatives, friends, family, et al. Their apprehensions are mostly about compatibility with Indian networks and eSIM availability in India.



Link: [https://www.business-standard.com/article/technology/iphone-14-series-indian-buyers-in-a-fix-with-launch-of-esim-only-handset-122091800392\\_1.html](https://www.business-standard.com/article/technology/iphone-14-series-indian-buyers-in-a-fix-with-launch-of-esim-only-handset-122091800392_1.html)

### **10.Ethereum upgrades technology to cut CO2 output by 99%: Report**

ConsenSys confirms that the goal of making Ethereum more sustainable through a historic transition from the Proof of Work to a Proof of Stake consensus mechanism has been achieved. This upgrade transforms Ethereum, the world's first and largest smart contract platform, into an almost net-zero technology positioned for sustainable future growth, reducing overnight its carbon footprint by over 99.99%, according to a new report from CCRI (Crypto Carbon Ratings Institute), commissioned by ConsenSys. This surpasses the 99.95% estimate from the Ethereum Foundation.

According to CCRI, Ethereum's electricity consumption has reduced by over 99.988%, from nearly 23 million megawatt-hours per year to just over 2,600. As a result, CO2 emissions are down 99.992%, from over 11 million tons annually to under 870, which is the equivalent of less than the annual energy use for a hundred homes in the United States.



Link: <https://consensys.net/blog/press-release/ethereum-blockchain-eliminates-99-99-of-its-carbon-footprint-overnight-after-a-successful-merge-according-to-new-report/>

### **11.National Logistics Policy to boost ease of doing business: Gadkari**

Union minister Nitin Gadkari on Saturday said that the National Logistics Policy which focuses on re-engineering, digitisation and multimodal transport, would further boost 'ease of doing business' for all industries and stakeholders.

The road transport and highways minister in a tweet further said the policy will completely change India's logistics sector, boost seamless movement of goods and reduce carbon footprints.



Link: [https://www.business-standard.com/article/economy-policy/national-logistics-policy-to-boost-ease-of-doing-business-gadkari-122091700917\\_1.html](https://www.business-standard.com/article/economy-policy/national-logistics-policy-to-boost-ease-of-doing-business-gadkari-122091700917_1.html)

## **12.KYC norms likely for online skill gamers to curb money laundering**

If platforms facilitating online gaming with stakes are brought within the PMLA's purview, such companies would have to follow the know your customer (KYC) norms while onboarding users.

Online skill gaming, which attracts millions of customers and involves large sums of money, is likely to be brought within the purview of the Prevention of Money Laundering Act (PMLA) in an attempt to thwart money laundering (ML) and terror financing (TL) via such activities.



Link: [https://www.business-standard.com/article/economy-policy/kyc-norms-likely-for-online-skill-gamers-to-curb-money-laundering-122041100006\\_1.html](https://www.business-standard.com/article/economy-policy/kyc-norms-likely-for-online-skill-gamers-to-curb-money-laundering-122041100006_1.html)

## June

### **1.India becoming world's 5th largest economy no ordinary achievement: PM Modi**

India has emerged as the fifth largest economy in the world and this is not an ordinary achievement, Prime Minister Narendra Modi said on Thursday. The Prime Minister was virtually addressing a mega medical camp organised in Olpad area of Surat city in Gujarat when he made the remarks on the Indian economy. (PTI)

“Recently, India achieved the feat of becoming the world’s fifth largest economy. This achievement gave us confidence to work harder and achieve bigger goals in this Amrit Kaal,” Modi said.

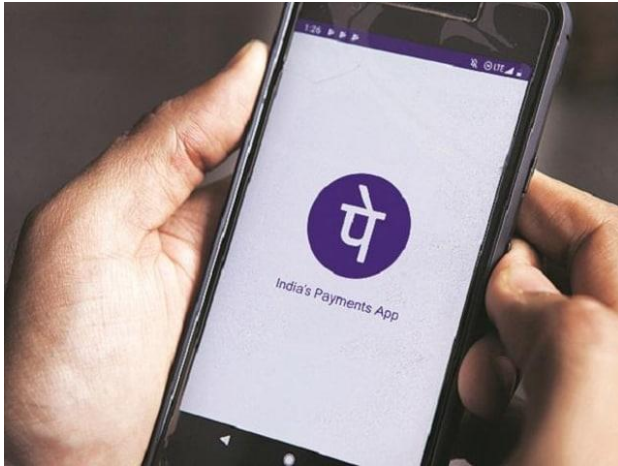
“This is no ordinary progress. It fills every Indian’s heart with pride. We need to maintain this enthusiasm,” he added.



Link: <https://www.hindustantimes.com/india-news/india-becoming-world-s-5th-largest-economy-no-ordinary-feat-pm-modi-101662661736471.html>

### **2.Walmart-backed PhonePe asks NPCI to extend the volume cap deadline**

With this move, NPCI was aiming to reduce the concentration risk in the system and potentially curb the dominance of two large players while ensuring other players also get a chance to grow. With a little over three months until the volume cap norm on existing third-party application providers (TPAPs) kicks in, Walmart-backed PhonePe has requested the National Payments Council of India (NPCI) to extend the deadline, saying such a move could potentially curtail the growth of digital payments in the country.

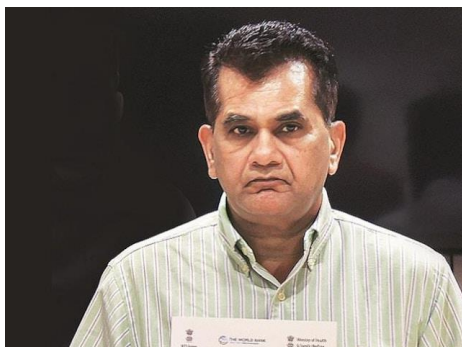


Link: [https://www.business-standard.com/article/companies/walmart-backed-phonepe-asks-ncpi-to-extend-the-volume-cap-deadline-122091800547\\_1.html](https://www.business-standard.com/article/companies/walmart-backed-phonepe-asks-ncpi-to-extend-the-volume-cap-deadline-122091800547_1.html)

### **3.Niti Aayog CEO asks EV makers to recall vehicle batches involved in fires**

Amitabh Kant said that the time is ripe for the EV industry to instill a sense of confidence in consumers the way global automakers do by voluntarily recalling their vehicles over fire risks. As more and more electric two-wheelers catch fires in the country, NITI Aayog CEO Amitabh Kant on Wednesday asked EV original equipment manufacturers (OEMs) to voluntarily recall batches involved in the EV fire incidents.

Speaking to CNBC, he said that the time is ripe for the EV industry to instill a sense of confidence in consumers the way global automakers do by voluntarily recalling their vehicles over fire risks. "Manufacturing of (battery) cells isn't regulated. Battery management system needs to be strengthened. There has been a clear partnership between battery manufacturing and battery management," he was quoted as saying in the CNBC report.



Link: [https://www.business-standard.com/article/current-affairs/niti-aayog-ceo-asks-ev-makers-to-recall-vehicle-batches-involved-in-fires-122041300828\\_1.html](https://www.business-standard.com/article/current-affairs/niti-aayog-ceo-asks-ev-makers-to-recall-vehicle-batches-involved-in-fires-122041300828_1.html)



#### **4.Sensex slides 861 pts, Nifty holds 17,300; RIL slips 1% post 45th AGM**

Stock market highlights: The much-awaited 45th Annual General Meeting (AGM) failed to lift shares of Reliance Industries. The stock ended lower by 0.7 per cent on the BSE.

Chairman Mukesh Ambani said that the company will launch the Jio 5G services in India's key metro cities in the next two months. Besides, Reliance Retail announced that they will launch their FMCG business this year. He also laid out succession plan with Akash Ambani championing telecom, Isha Ambani Retail, and Anant Ambani joining new-energy vertical.



Link: [https://www.business-standard.com/article/markets/stock-market-live-updates-nifty-sensex-jackson-hole-rate-hike-inflation-ril-bse-us-fed-nikkei-122082900083\\_1.html](https://www.business-standard.com/article/markets/stock-market-live-updates-nifty-sensex-jackson-hole-rate-hike-inflation-ril-bse-us-fed-nikkei-122082900083_1.html)

#### **5. Germany takes control of Russian-owned refinery amid energy crisis**

BERLIN -Germany took control of a major Russian-owned oil refinery on Friday, risking retaliation from Moscow as Berlin strives to shore up energy supplies and meet its European Union commitment to eliminate Russian oil imports by the end of the year.

The economy ministry said it was putting a unit of Russian oil firm Rosneft under the trusteeship of the industry regulator and taking over the business' Schwedt refinery, which supplies 90% of Berlin's fuel. "This is a far-reaching energy policy decision to protect our country," Chancellor Olaf Scholz told a news conference to present the government's plans to put the Schwedt refinery under the control of the Federal Network Agency regulator.



Link: <https://www.euronews.com/next/2022/09/17/germany-rosneft>

## 6. Walmart India team playing key role in innovation: CEO Doug McMillon

Walmart's global tech team in India is playing a key role in developing many innovations for the world's largest retailer. These range from automating warehouse management, store modernisation to improving customer experiences.

One of the innovations built by Walmart's global tech team in India is 'Element', an intelligent and collaborative platform.

It will democratise access to all of the artificial intelligence (AI) and machine learning initiatives within Walmart, said Doug McMillon, chief executive officer (CEO) and president of Walmart Inc. McMillon was speaking at the Converge@Walmart, a retail tech event by Walmart Global Tech held here on Friday.



Link: [https://www.business-standard.com/article/companies/india-built-innovations-are-improving-customer-experiences-for-walmart-ceo-122091601237\\_1.html](https://www.business-standard.com/article/companies/india-built-innovations-are-improving-customer-experiences-for-walmart-ceo-122091601237_1.html)

## **7. RBI net-sold \$19.05 billion in forex market in July to protect rupee**

The Reserve Bank of India (RBI) net sold \$19.05 billion in the foreign exchange market in July as it sought to defend the rupee from excessive volatility.

The central bank's net sales of the US dollar in July were the highest since March 2022, when the sales were at \$20.10 billion.

In July, the RBI sold \$38.7 billion in the foreign exchange market and bought \$19.72 billion, the data in the central bank's September 2022 Bulletin showed. Chart In July, the rupee depreciated 0.4 per cent versus the US dollar. The domestic currency had shed 1.7 per cent versus the greenback in June. So far in 2022, the rupee has depreciated 6.8 per cent versus the dollar.



Link: [https://www.business-standard.com/article/finance/rbi-net-sold-19-05-billion-in-forex-market-in-july-to-protect-rupee-122091601304\\_1.html](https://www.business-standard.com/article/finance/rbi-net-sold-19-05-billion-in-forex-market-in-july-to-protect-rupee-122091601304_1.html)

## **8. Meesho taps Bharat in its battle with Amazon, Flipkart this festive season**

This month, Internet commerce firm Meesho is gearing up to host its biggest festive sale event, joining the battle along with Amazon and Flipkart to woo shoppers. The SoftBank-backed firm is expecting 80 per cent of its orders to come from Bharat, or rural India, which includes small towns and cities.

Meesho's 'Mega Blockbuster Sale' starts on September 23 and will coincide with Flipkart's 'The Big Billion Days' and Amazon's 'Great Indian Festival'. Meesho said its sale event this month has been meticulously curated based on its deep understanding of the consumers. This includes their needs, aspirations and buying patterns during the festive season.



Link: [https://www.business-standard.com/article/companies/meesho-taps-bharat-in-its-battle-with-amazon-flipkart-this-festive-season-122091800628\\_1.html](https://www.business-standard.com/article/companies/meesho-taps-bharat-in-its-battle-with-amazon-flipkart-this-festive-season-122091800628_1.html)

### **9. Investors lose Rs 6 lakh crore as Sensex, Nifty fall nearly 2% on recession fears**

Benchmark indices ended lower for the third straight session today led by weak global cues. Sensex and Nifty fell nearly 2 per cent each to end the week in the red. Sensex tanked 1,093.22 points to close at 58,840.79. During the day, it tumbled 1,246.84 points or 2 per cent to 58,687.17. Nifty declined 346.55 points or 1.94 per cent to close at 17,530.85. Market cap of BSE-listed firms fell to Rs 279.68 lakh crore today against Rs 285.87 lakh crore in the previous session, thereby causing a loss of Rs 6.19 lakh crore to investors.

Foreign fund outflows and recession fears in the global economy dented investor sentiments. UltraTech Cement, Tech Mahindra, Infosys, Mahindra & Mahindra, Wipro, TCS, Nestle and Reliance Industries were the top Sensex losers, falling up to 4.51 per cent. IndusInd Bank emerged as the only gainer, rising up to 2.63 per cent.



Link: <https://www.businesstoday.in/markets/stocks/story/investors-lose-rs-6-lakh-crore-as-sensex-nifty-close-2-percent-lower-347454-2022-09-16>

## 10. India's market capitalisation hits new record high of Rs 280.5 trillion

The benchmark Sensex is 2.4 per cent shy of a new lifetime high but the market capitalisation (m-cap) of all companies listed on the BSE is already in the record books. At Thursday's closing price, the total m-cap of 4,776 firms on the BSE stood at Rs 280.5 trillion, surpassing the previous high of Rs 280 trillion on January 17.

This, even if the Nifty Midcap 100 is currently 5.4 per cent below its lifetime high, while the Nifty Smallcap 100 index is down over 20 per cent. Achieving the highest-ever m-cap value can be partly attributed to this year's big new listings such as Life Insurance Corporation of India (m-cap Rs 4.4 trillion), Adani Wilmar (Rs 95,091 crore) and Delhivery (Rs 40,627 crore).



Link: [https://www.business-standard.com/article/markets/india-s-market-capitalisation-hits-new-record-high-of-rs-280-5-trillion-122081801233\\_1.html](https://www.business-standard.com/article/markets/india-s-market-capitalisation-hits-new-record-high-of-rs-280-5-trillion-122081801233_1.html)

## 11. Foreign fund flows remain weak for banks despite RBI's liberal steps

RBI provided a relaxation on maintenance of Cash Reserve Ratio and Statutory Liquidity Ratio on fresh Foreign Currency Non-Resident (Bank) deposits

Almost two and a half months after the Reserve Bank of India (RBI) further liberalised the ways by which banks can tap overseas deposits, the measures have brought in \$1.5-2 billion so far, according to sources.





Link: [https://www.business-standard.com/article/finance/foreign-fund-flows-remain-weak-for-banks-despite-rbi-s-liberal-steps-122091600933\\_1.html](https://www.business-standard.com/article/finance/foreign-fund-flows-remain-weak-for-banks-despite-rbi-s-liberal-steps-122091600933_1.html)

## **12.Sign of economic revival': Gross direct tax collections rise 30% to Rs 8.36 lakh crore in FY 23**

The central government's gross direct tax collections have grown 30 per cent to Rs 8,36,225 crore in the Financial Year 2022-23, the Ministry of Finance informed on Sunday. The net collection has also jumped 23 per cent to Rs 7,00,669 crore, compared to Rs 5,68,147 crore in FY 2021-22. These figures are till 17 September 2022. Citing the numbers, the ministry said that the rise in collections was a clear indicator of the revival of economic activity post-pandemic.

The net direct tax collection of Rs 7,00,669 crore (net of refund) includes Corporation Tax (CIT) at Rs 3,68,484 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs 3,30,490 crore.



Link: <https://www.businesstoday.in/latest/economy/story/sign-of-economic-revival-gross-direct-tax-collections-rise-30-to-rs-836-lakh-crore-in-fy-23-347529-2022-09-18>

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