

HINDUSTHAN BUSINESS SCHOOL

Valley Campus, Pollachi Highway, Coimbatore - 641032.



BUSINESS AFFAIRS

**Half - Yearly Magazine
June - December 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 2021”.

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

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

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

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

Thiru T.S.R Khannaiyan



I am delighted to note that the department of MBA has come up with a department magazine called “BUSINESS AFFAIRS 2021”. 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, reading "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 2021”. 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 'Thirumathi. K. Priya Sathish Prabhu'.

Thirumathi. K. Priya Sathish Prabhu

CEO'S MESSAGE



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

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

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

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

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 stylized, handwritten signature in green 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 2021” 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

Department of Management Sciences

Vision

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

Mission

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

Program Educational Objectives

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

Program Outcomes

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

Program Specific Outcomes

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

Half - Yearly Magazine

January - April 2023

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JUNE

1. Industry calls out ED over action against smartphone brands on 'legitimate' royalty payments



India Cellular and Electronics Association (ICEA), in a letter to FM Nirmala Sitharaman, commerce minister Piyush Goyal and IT minister Ashwini Vaishnaw dated May 30, blamed recent ED action against handset brands for alleged violation of foreign exchange rules on the agency's "lack of understanding the process of royalty payments to patent holders". An industry association representing companies like Apple and Xiaomi has written to the government about Enforcement Directorate's (ED) recent actions against smartphone brands' royalty payments on intellectual property, saying the move has sent "shivers through the industry". India Cellular and Electronics Association (ICEA), in a letter to finance minister Nirmala Sitharaman, commerce minister Piyush Goyal and IT minister Ashwini Vaishnaw dated May 30, blamed recent ED action against handset brands for alleged violation of foreign exchange rules on the agency's "lack of understanding the process of royalty payments to patent holders".

2. Fertiliser usage is being pummeled by Europe's energy crisis



Europe's fertilizer crunch tightened after Yara International ASA cut output in the face of soaring gas prices, putting more pressure on food supplies as a cost-of-living crisis intensifies. The Norwegian producer said it's further cutting its ammonia capacity to about a third, adding to a flurry of European fertilizer curbs and shutdowns announced this week. Industry researcher CRU Group estimates that Europe has now lost about half its ammonia capacity and 33% of its nitrogen fertilizer operations. Russia's squeeze on flows of gas- a key feedstock for fertilizers and source of power for heavy industries in Europe – is hitting everything from aluminum smelters to sugar refineries. Consumers, already feeling the pain in higher energy bills, are likely to be hit again as shrinking fertilizer supplies boost the cost of farm inputs and lower productivity by curbing the use of key crop nutrients. That could reignite food inflation. "This unrelenting pressure on food prices is just not going to go away," Chris Elliott, professor at Queen's University Belfast and a food security expert, said by phone. Fertilizer makers in Europe have been hit hardest because of the region's reliance on Russian gas. The industry must also contend with US and European Union sanctions on potash sales from Belarus and China's move to rein in shipments.

3. How do passively-managed debt funds help you?



When we hear the term passive fund management, we instantly recall passively-managed equity funds that follow an index. Well, have you heard about passively-managed debt funds? When we hear the term passive fund management, we instantly recall passively-managed equity funds that follow an index. Well, have you heard about passively-managed debt funds? Not really, isn't it? Most mutual fund investors are not familiar with these funds. Usually, passively-managed funds follow an index. Same is the case with passively-managed debt funds. However, there is a subtle difference here. In equity, there are existing and widely-followed indices, say, Nifty or Sensex. In debt, there is no widely followed index. Hence, when an AMC decides to float a passive debt fund, the strategy is decided and a customized index is constructed by the provider. For example, NSE or Crisil. That is, the index is unique and no other MF Scheme would follow that. The category of funds that follow these customized indices are Target Maturity Funds (TMFs).

4. India may delay coal plant closures in blow to climate action



Nation's coal power fleet could grow to 250 gigawatts by 2030 under proposals that suggest curbing less capacity than planned. India's government is studying a slower retirement of ageing coal-fired power plants as it also adds newer sites, a move that would keep fossil fuel capacity higher for years and potentially stall efforts to hit climate goals. India currently has about 204 gigawatts of coal power capacity and the plans under discussion would see that total expand to more than 250 gigawatts over the next decade. (Shutterstock) Officials are considering a proposal to shutter less than 5 gigawatts of existing capacity by the end of the decade as the nation grapples with surging electricity demand and a global energy shortage, according to people familiar with the matter. That compares with plans drawn up in 2020 that proposed shuttering about 25 gigawatts by the same date. Spokespeople for India's power ministry and environment ministry didn't respond to emails and text messages seeking comment. India currently has about 204 gigawatts of coal power capacity and the plans under discussion would see that total expand to more than 250 gigawatts over the next decade, according to two of the people, who asked not to be named as the discussions are private. No final decisions have been made, the people said.

5. Civilization will be mostly solar-powered in future, says Elon Musk



Musk has been confident on building business on solar energy and runs the Tesla Solar vertical. This provides panels for rooftops, along with energy storage solutions. Tesla CEO Elon Musk said that civilization in future will mostly be solar-powered. Musk took to Twitter and said that nearly all of Earth's energy comes from the Sun. "We would be a dark iceball at near absolute zero if not for the Sun. And essentially the entire ecosystem is solar-powered," he stated. "Civilization uses a tiny amount of energy by comparison. Not hard to generate from wind/solar," he added. Musk has been confident on building business on solar energy and runs the Tesla Solar vertical. This provides panels for rooftops, along with energy storage solutions. Tesla's solar business deployed a total of 106 megawatts in Q2 2022. "Although we continue to experience import delays beyond our control on certain solar components, we have expanded our supplier base to enable growth in this business," said the company. Compared to the same quarter last year, Tesla upped solar deployments by 25 per cent. Tesla acquired Solar City in 2016 and in April this year, a US judge has sided with Musk in a hefty lawsuit brought by Tesla shareholders.

JULY

1. Reserve Bank implementing central digital currency in phases: RBI executive director Ajay Kumar Choudhary



New Delhi: The Reserve Bank of India is in the process of implementing the Central Bank Digital Currency (CBDC) in a phased manner for the wholesale and retail segments, said its executive director (fintech), Ajay Kumar Choudhary. The CBDC will be a sovereign-backed digital currency. Passage of the Finance Bill 2022 has enabled RBI to conduct a pilot and subsequent issuance of CBDC, Choudhary while delivering a keynote address at 'PICUP Fintech Conference & Awards' by industry association FICCI on Wednesday.

Choudhary said RBI has fostered innovation and it is keeping a close eye on the benefits and risks associated with innovative products and services offered by fintechs. "The challenge for policymakers is to maximise the benefits of fintech while minimising the potential risk," he said.

2. Inflation-beating FD returns: These banks offer senior citizens FD interest rates above 7%



While fixed deposit interest rates being at decade-low levels, banks have gradually begun to raise FD interest rates as a result of the RBI hiking key interest rates. Inflation has become a sticky point not just among policymakers and corporates, but the common man as well. Along with rising costs of basics and the like, return on investments are also taking a hit. Although interest rates on fixed deposits have been at decadal low levels, due to the RBI raising key rates, banks have slowly started to increase FD interest rates. Some banks even offer interest rates higher than the inflation level on certain tenures for senior citizens. Banks offer higher interest rates on fixed deposits to senior citizens. What is the latest inflation rate in India?

The Wholesale Price Index's (WPI) annual percentage change in value is known as inflation. It accurately estimates how much a basket of goods and services' prices vary over the course of a year. In India, the WPI is used as the benchmark for calculating inflation. For June 2022, the retail inflation rate is 7.01 percent.

3. Microsoft Teams down for thousands of users



Microsoft Corp. stated on Wednesday that it was looking into an outage that prevented customers from using any Microsoft Teams services or accessing the service in general. The company, however, made no mention of the number of users who were impacted. According to DOWNDetector.com, which analyses outages by compiling status updates from sources including user-submitted faults on its platform, there ..

Additionally, it revealed that more than 150 instances of users claiming problems with Microsoft Office 365 occurred. A near six-hour long outage at Meta Platforms last October prevented WhatsApp, Instagram, and Messenger from being accessed by billions of users, among other major digital companies that have also had outages in the past year.

4. Crypto Price Today Live: Polygon, Solana, Avalanche, Cardano plunge up to 15%



Barring the US dollar-pegged Tether, all the top crypto tokens were trading lower on Thursday. Polygon plunged about 15 per cent, whereas Solana dropped 12 per cent. Avalanche and Cardano tumbled 9 per cent each. New Delhi: After a strong upside seen over the last few days, the crypto cart was trading in the red on Thursday as investors decided to take some money off the table after a strong rally.

Barring the US dollar pegged Tether, all the top crypto tokens were trading lower on Thursday. Polygon and Solana plunged about 12 per cent each. Avalanche and Cardano tumbled 9 per cent each. We believe crypto is currently going through a consolidation phase and this thesis is also supported by the fact that over \$10 billion worth of BTC has recently left exchanges signalling major accumulation amidst seller exhaustion trends

5. Amazon to buy primary care provider One Medical for \$3.9 billion



Amazon announced Thursday it will acquire the primary care organization One Medical in a deal valued roughly at \$3.9 billion, marking another expansion for the retailer into health care services. Amazon announced Thursday it will acquire the primary care organization One Medical in a deal valued roughly at \$3.9 billion, marking another expansion for the retailer into health care services. The Seattle-based ecommerce giant said in a statement it will acquire One Medical for \$18 per share in an all-cash transaction. Its one of Amazon's biggest acquisitions, following its \$13.7 billion deal to buy Whole Foods in 2017 and its \$8.5 billion purchase of Hollywood studio MGM, which closed ..As of this March, One Medical had about 7,67,000 members and 188 medical offices in 25 markets, according to its first-quarter earnings report, which also showed the company had incurred a net losses of \$90.9 million after pulling in \$254.1 million in revenue. The total deal value announced Thursday includes One Medical's debt. Neil Lindsay, the senior vice president of Amazon Health Services, said in a statement the acquisition is geared towards reinventing the healthcare "experience".

AUGUST

1. 'Airtel may need Vi's waves to offer quality 5G in some places'



Airtel has pan-India 5G airwaves in the C-band while Vi has the same in 17 circles. But due to the mix of service exclusion zones and spectrum non-availability in some locations, Airtel will have unrestricted access to its full quota of 100 units of C-band airwaves in only 14 out of the 22 circles. Bharti Airtel may need to go for a spectrum sharing pact with Vodafone Idea (Vi) in some key markets to plug gaps and overcome service restrictions to deliver quality 5G services on the crucial C-band (read: 3.3-3.67 GHz), two people aware of the matter said.

Airtel, however, downplayed these challenges, saying the issues are restricted to very small areas.

2. Bills pending, 13 states barred from power exchanges



This is the first time the Centre has taken recourse to this route on such a broad scale to ensure payment to power producers. Earlier, such restrictions were imposed on one or two defaulting states, and were removed quickly. The Centre barred 13 states from buying or selling electricity on power exchanges until they clear their current bills from power plants, sending a clear signal that they will have to clear accumulated dues and pay regular bills on time. These states, which include some of the big ones like Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu and Rajasthan, could see large-scale power outages if they do not pay up quickly.

These states together owe about ₹5,100 crore in current dues to power generators. Additionally, the power distribution utilities have accumulated dues of over ₹1 lakh crore, which are being settled as per a plan formulated by the Centre. “The states have been paying past dues but not paying current dues. If either of the two dues is unpaid, power trading on exchanges will be regulated by the National Load Dispatch Centre,” the official said.

3. India better placed on growth-inflation-external balance triangle, says FinMin report



Softening of inflationary pressures in India is further on the anvil as the prices of important raw materials such as iron ore, copper and tin that feed into the domestic manufacturing process, globally trended downwards in July 2022, it noted.

India is better placed on the growth-inflation-external balance triangle for 2022-23 than it was two months ago, on the back of government policy response and the Reserve Bank's monetary policy actions, the finance ministry's monthly economic review said on Friday. On the price situation, the review said in absence of any further shocks, the downward movement of global commodity prices along with the RBI's monetary measures and the government's fiscal policies are expected to cap inflationary Pressures in the coming months.

Softening of inflationary pressures in India is further on the anvil as the prices of important raw materials such as iron ore, copper and tin that feed into the domestic manufacturing process, globally trended downwards in July 2022, it noted. Headline retail inflation eased to 6.7 per cent in July 2022 from 7.01 per cent in the previous month.

4. Twitter users are creeped out after a new video about ‘zombie bug’ makes the rounds



The video has already garnered over 10 million views. “A zombie bug. While it’s not alive, it’s not even dead. A large number of mind-controlling fungi leads insects to assume the strangest behaviors in order to spread their spores and infect more insects to survive,” the caption of the viral video reads.

We’ve all cringed while watching a bizarre zombie movie but what would we do if the fiction suddenly becomes fact? Recently a video made the rounds showing a ‘zombie’ bug and it has people freaked out.

The video has already garnered over 10 million views. “A zombie bug. While it’s not alive, it’s not even dead. A large number of mind-controlling fungi leads insects to assume the strangest behaviors in order to spread their spores and infect more insects to survive,” the caption of the viral video reads.

5. More than half of Indian crypto investors plan to invest more in next six months: report



A recent survey by KuCoin found that 54% of Indian crypto investors will look to invest more in these digital assets over the next six months. It also found that about 10% of Indian adults are curious about crypto and planning to invest in it in the next six months.

The survey said 56% of investors believe crypto to be the future of finance, and 52% invest in crypto to earn passive income and improve their standard of living.

The optimism on crypto investment comes despite central bank's pessimism. Earlier this week, RBI governor Shaktikanta Das warned against investing in cryptocurrency. Noting that the RBI has cautioned investors on several occasions about the risks of investing in crypto, Das said, "I'm happy that we sounded those warning signals and I would like to believe that a large number of people would have taken a note of the warning signals and the concerns expressed by the Reserve Bank."

SEPTEMBER

1. Number of active credit cards drops after RBI rule comes into force



While SBI Cards' market share based on the number of cards in force increased to 19.2% in August 2022, HDFC Bank and Axis Bank saw their market share fall from 22.4% and 15.5% in July to 21% and 14.7%, respectively, in August.

Mumbai: After the Reserve Bank of India rule mandating credit card operators to deactivate cards that are inactive for 365 days came into effect, the number of credit cards in force declined to about 78 million in August 2022 – a fall of more than two million in one month. RBI data showed that total credit cards in July were around 80 million.

The month of August saw a sharp decline in HDFC Bank's credit cards in force – the number fell by 1.5 million, or 8%, in a month. For Axis Bank, the count fell by 1 million cards, a 10% drop from July.

2. Government cuts market borrowing target for FY23 by ₹10kcr



The Centre will borrow ₹5.92 lakh crore in the second half of FY23, which is ₹10,000 crore lower than intended, according to an official statement. The second-half borrowing will include the first-ever green bonds, worth ₹16,000 crore. The government on Thursday marginally cut its planned market borrowing for the current fiscal year, sending a strong signal that the fiscal situation is comfortable despite higher expenditure on food and fertiliser subsidies. The lower-than-budgeted borrowing plan is expected to provide some comfort to the jittery bond market, ahead of the Reserve Bank of India (RBI) monetary policy announcement on Friday.

The Centre will borrow ₹5.92 lakh crore in the second half of FY23, which is ₹10,000 crore lower than intended, according to an official statement. The second-half borrowing will include the first-ever green bonds, worth ₹16,000 crore.

“Buoyant revenues may be able to absorb a large portion of the higher-than-budgeted expenditure, which appears to have restricted the size of the H2 FY23 borrowing programme,” said Aditi Nayar, chief economist, ICRA.

3. IMF says Ukraine war prompts worst global food crisis since at least 2008



For this year alone, we estimate that highly exposed countries need as much as \$7 billion to help the poorest households cope,” IMF Managing Director Kristalina Georgieva and other IMF officials said in a blog posting. The Ukraine war’s disruptions to grain and fertilizer flows have prompted the worst food security crisis since at least the one following the 2007-2008 global financial meltdown, with some 345 million people now facing life-threatening shortages, the International Monetary Fund said on Friday. A new IMF research paper estimates that the 48 countries most exposed to food shortages face a combined increase in their import bills of \$9 billion in 2022 and 2023 due to the sudden jump in food and fertilizer prices caused by Russia’s invasion. This will erode reserves for many fragile and conflict-affected states that already face balance-of-payments problems after a grinding pandemic and rising energy costs, the IMF said.

4. He work, the demand and the average pay for 5 in-demand jobs for freshers per TeamLease Edtech



It starts with finding the right course, getting the right training and adding practical experience – all of which lead up to that perfect moment. Teamlease Edtech recently released its list of most sought-after courses for freshers in India.

For many of us, the first job is our dream job. We want it to be just perfect. It should give us learning, growth, opportunities, monetary satisfaction, social impact and more. But, the planning starts much earlier. It starts with finding the right course, getting the right training and adding practical experience – all of which lead up to that perfect moment.

Teamlease Edtech recently released its list of most sought-after courses for freshers in India.

5. Income tax refund still not received? These could be the reasons



If your income tax return has been processed and refund is confirmed but still pending, you need to check the status of the refund. Here are the three possible reasons why your ITR is still pending. The last date for filing income tax return (ITR) for FY 2021-22 or AY 2022-23 was July 31, 2022. If you have filed your ITR before the deadline and still have not received the tax refund, there could be multiple reasons. Here are the three possible reasons why your income tax refund is still pending. Check if your ITR is processed by the tax department.

First, you need to check whether the income tax department has processed your ITR. You will get a tax refund only after your ITR is processed and the tax department confirms the same. Do note that if the tax department confirms that you are eligible for a refund after processing the income tax return, only then you will receive a refund. If the income tax department believes that there is no tax refund pending, you will not get any refund.

OCTOBER

1. Ericsson, Nokia to supply 5G equipment to Jio



Jio has for the first time brought in European vendors to supply equipment for its network as opposed to its 4G network where South Korea's Samsung was the sole technology provider. Samsung continues to be a part of Jio's 5G network strategy as well. European telecom gear makers Ericsson and Nokia said on Monday that they had won a multi-year 5G equipment supply deal from Reliance Jio Infocomm, India's largest wireless telecom operator by numbers. Jio chairman Akash Ambani said that the telco was working with both Ericsson and Nokia for its 5G network deployment in India on the standalone (SA) mode. Jio, Ericsson and Nokia did not share financial details of the deal. ET was the first to report on July 29 about Jio's 5G orders to Ericsson and Nokia, along with Samsung.

"Jio transformed the digital landscape in India with the launch of LTE services in 2016. We are confident that Jio's 5G network will accelerate India's digitalization and will serve as the foundation for achieving our nation's 'Digital India' vision," Ambani said in a joint statement with Ericsson.

2. Income Tax Dept searches Alchemist and UV ARCs for suspected tax evasion



The Mumbai investigation wing of the IT department had in December 2021 had carried out searches on four other ARCs, probing transactions of more than ₹75,000 crore. According to the people, the raids are likely to continue for a few days. A senior tax department official said some loan defaulters had themselves approached these ARCs to acquire their bad loans from lenders along with the assets pledged as collaterals. The income tax (I-T) department has since Sunday been carrying out searches on Alchemist Asset Reconstruction Company (AARC) and UV Asset Reconstruction Company, over suspected tax evasion linked their deals to acquire bad loans, people in the know told ET. The Mumbai investigation wing of the IT department had in December 2021 had carried out searches on four other ARCs, probing transactions of more than ₹75,000 crore.

According to the people, the raids are likely to continue for a few days. A senior tax department official said some loan defaulters had themselves approached these ARCs to acquire their bad loans from lenders along with the assets pledged as collaterals.

3. ETMarkets Smart Talk: Top 5 key attributes to spot winners in small & midcap space:
Pawan Bharaddia



“We expect the market to be volatile in the short run as it keeps reacting to the global news flows but creates substantial wealth over the next 2-5 years. While India might not be fully insulated from the pandemonium globally, but we believe that structurally, India is in a sweet spot. It is all set to deliver multi-year growth. In our opinion, one should look at short-term volatility and corrections as an opportunity to build positions in strong companies.” “The small and midcap segment is a space that’s under-discovered, with little or no proven track record. Finding winners in this space is tougher than it seems,” says Pawan Bharaddia, Managing Director of Equitree Capital Advisors. In an interview with ETMarkets, Bharaddia with over 20 years of successful investing experience across private and public markets, said: “We look for businesses which have a large addressable Market rather than having a large pie in a very small market opportunity” Edited excerpts: What is powering the rally in the Indian market – is it the festive mood, change in global sentiment or earnings expectations?

4. Delhi to get 100 electric vehicle charging stations in two months, says CM Arvind Kejriwal



“Earlier, battery swapping points and charging stations were different but these have now been clubbed together. These 11 stations have 73 charging points. In the next two months, Delhi will get 100 charging stations,” Kejriwal said.

Delhi Chief Minister Arvind Kejriwal on Tuesday said the national capital would get 100 electric vehicle charging stations in the next two months. Kejriwal on Tuesday inaugurated 11 charging stations and said the facilities would also include battery swapping points. “Earlier, battery swapping points and charging stations were different but these have now been clubbed together. These 11 stations have 73 charging points. In the next two months, Delhi will get 100 charging stations,” He said. The ambitious Delhi Electric Vehicles policy, introduced in August 2020, aims to increase the share of electric vehicles to 25 per cent of total sales by 2024.

5. Adani Defence Systems & Tech to acquire aircraft maintenance, repair and overhaul company Air Works



“Air Works has developed extensive operational capabilities within the country for key defence and aerospace platforms. From the first P-8I aircraft Phase 32 checks to Phase 48 checks and MRO on the landing gear of the Indian Air Force’s 737 VVIP aircraft, Air Works undertakes base maintenance for ATR 42/72, A320 and B737 fleet of aircraft from its EASA and DGCA-certified facilities at Mumbai, Delhi, Hosur and Kochi,” said a statement.

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NOVEMBER

1. RBI puts onus on EU banks to resolve stalemate with ESMA



This was conveyed at a meeting between senior officials of the MNC banks and RBI deputy governor T. Rabi Sankar on November 11, multiple sources told ET.

Reserve Bank of India (RBI) has put the onus on European Union banks to resolve the stalemate caused by the European Securities & Markets Authority's (ESMA) decision to disqualify key Indian institutions which act as central counterparties (CCPs) in securities, money market, and forex transactions. This was conveyed at a meeting between senior officials of the MNC banks and RBI deputy governor T Rabi Sankar on November 11, multiple sources told ET.

"RBI's stand is clear. The new rules which have become a bone of contention were not introduced by RBI. They did not originate in India but have emanated from jurisdictions and countries where these MNC banks are headquartered," said an official of a large European bank.

2. Govt receives Rs 3,839 crore from sale of Axis Bank shares: Official



With this sale, India has mopped up Rs 28,380 crore in divestment receipts, against the target of Rs 65,000 crore for 2022/23

The Government of India has received about Rs 3,839 crore (\$472.1 million) from the sale of Axis Bank shares held by a government investment vehicle, the divestment secretary wrote on Twitter on Wednesday.

With this sale, India has mopped up Rs 28,380 crore in divestment receipts, against the target of Rs 65,000 crore for 2022/23.

3. KKR to power Sterlite's clean energy business with \$400 million cheque



KKR will invest \$400 million into the platform for an undisclosed equity participation, while Sterlite Group companies will invest \$100 million. Serentica Renewables is a wholly owned subsidiary of Twinstar Overseas Limited, which is owned by Volcan Investments Ltd, Bahamas, the holding company of the family trust of Vedanta Group's Anil Agarwal.

Global investment firm KKR has joined forces with Sterlite Power Transmission's newly formed arm Serentica Renewables to create a new energy platform to help large industrial clients decarbonise, both sides said in a statement on Tuesday.

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4. Cryptos attempt to steady as Binance-FTX deal chills market



Market participants were then stunned when Binance signed a nonbinding agreement on Tuesday to buy FTX's non-U.S. unit to help cover what it called a liquidity crunch. Cryptocurrencies were jittery and groping for a floor on Wednesday, after a sharp and broad drawdown when nerves about the stability of exchange FTX turned to a rush of withdrawals and ultimately a bailout deal from bigger rival Binance.

Bitcoin, the biggest cryptocurrency by market value, was down 1% at \$18,400, after a 10% plunge on Tuesday that marked its worst day since mid-August. Ether, the next largest, has lost nearly 18% since early Tuesday. The market focus was, however, on FTT, the token tied to FTX, whose financials have been the source of investor angst since last week. FTT collapsed by 72% on Tuesday and was down a further 22% at a two-year low of \$4.25 on Wednesday.

Pressure on FTX came in part from Binance CEO Changpeng Zhao, who had said on Sunday that Binance would liquidate its holdings of the rival's token due to unspecified "recent revelations."

5. Elon Musk restores Donald Trump's Twitter account



Trump's account was banned from the platform early last year for his role in the January 6 attack on the US Capitol by a mob of his supporters seeking to overturn the results of the 2020 election.

Donald Trump's notorious Twitter account was reinstated Saturday after the platform's new owner Elon Musk ran a poll in which a narrow majority of voters supported the move, days after the former US president announced another White House bid.

Trump's account was banned from the platform early last year for his role in the January 6 attack on the US Capitol by a mob of his supporters seeking to overturn the results of the 2020 election.

"The people have spoken. Trump will be reinstated," Musk tweeted, shortly after the 24-hour Twitter poll on his account ended. "Vox Populi, Vox Dei," he added, repeating a Latin adage he also posted Friday, meaning "The voice of the people is the voice of God." Ultimately, more than 15 million people – out of 237 million daily Twitter users – voted on whether to reinstate the controversial profile, with 51.8 percent in favor and 48.2 percent against. Trump, who had more than 88 million users when his account was suspended, reveled in using Twitter as a mouthpiece during his presidency, Posting policy announcements, attacking political rivals and communicating with supporters.

DECEMBER

1. Revenue Department stance can't be contrary to its own circular, says Supreme Court



A bench led by Justice Surya Kant made these observations while deciding the tax department's appeal against a 2017 order of the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh that set aside a show cause notice issued to Merino Panel Product. The revenue authorities cannot take a contrary stand against their own circulars as it can "potentially lead to a chaotic situation", the Supreme Court said, adding that maintaining predictability in taxation law is of utmost importance. A bench led by Justice Surya Kant made these observations while deciding the tax department's appeal against a 2017 order of the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh that set aside a show cause notice Issued to Merino Panel Product.

The apex court said if the show cause notice issued is found to be contrary to the Central Board of Excise and Customs (CBEC) circular of July 1, 2002, it would prima facie result in abrogation of the uniformity and consistency which is strongly emphasised upon in earlier judgments in the case of Ranadey Micronutrients.

2. Matt Lucas makes exit from Great British Bake-Off public



Matt Lucas shared his remark on social media, saying, “Farewell Bake Off!” It’s been a great experience, and he can’t think of a more enjoyable way to spend my summers.

Matt Lucas has stepped down from the Great British Bake Off, citing conflicts with his other commitments. The host issued a beautiful statement explaining his decision, thanking his copresenter Noel Fielding – whom he jokingly referred to as ‘Noelipops’ – as well as judges Paul Hollywood and Prue Leith, as well as the production staff and broadcaster Channel 4. The comedian shared his remark on social media, saying, “Farewell Bake Off!” It’s been a great experience, and he can’t think of a more enjoyable way to spend my summers.

However, he has realized that he can only offer Fantasy Football League and Bake Off with some of his other endeavours. So, three seasons and 51 episodes later, he gladly passes the baguette to someone else.

3. Trump Organization convicted in executive tax dodge scheme



The conviction was validation for New York authorities who say their three-year investigation into Trump and his businesses is continuing. The probe, which began as an inquiry into hush-money payments made on Trump's behalf, later morphed into an examination of the company's asset valuation and pay practices. Donald Trump's company was convicted of tax fraud Tuesday for helping executives dodge taxes on extravagant perks such as Manhattan apartments and luxury cars, a repudiation of financial practices at the former president's business as he mounts another run for the White House.

A jury found two corporate entities at the Trump Organization guilty on all 17 counts, including charges of conspiracy and falsifying business records. Trump himself was not on trial. The verdict in state court in New York came after about 10 hours of deliberations over two days.

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4. Govt working on ways to contain surge in imports of non-essential goods



According to commerce ministry's data, imports during April-October this fiscal have increased to USD 436.81 billion as against USD 328.14 billion in the same period last year. Trade deficit for April-October 2022 has widened to USD 173.46 billion as against USD 94.16 billion in April-October 2021. The government is working on ways to contain surge in imports of nonessential goods with an aim to boost the country's exports and reduce trade deficit, an official said. The commerce ministry has identified those products and have sent communications to the line ministries to work on remedial measures for cutting down those imports, the official said.

According to the ministry's data, imports during April-October this fiscal have increased to USD 436.81 billion as against USD 328.14 billion in the same period last year. Trade deficit for April-October 2022 has widened to USD 173.46 billion as against USD 94.16 billion in April-October 2021.

Another official said that it is the commerce ministry's mandate to constantly monitor trends in imports and exports, and ascertain reasons behind those trends.

5. RBI keeping a close watch on rate transmission: Governor Shaktikanta Das



The weighted average lending rates (WALRs) on fresh and outstanding rupee loans have increased by 117 bps (one basis point is 0.01 percent) and 63 bps, respectively, over the period May to October 2022 during which the central bank raised the benchmark policy rates by 190 basis points from 4 percent to 5.9 percent. The central bank is keeping a close watch on interest rate transmission, said Reserve Bank of India Governor Shaktikanta Das indicating that some banks are raising rates faster than what the policy rates are.

“The pace of transmission of monetary policy actions to lending and deposit rates has quickened in the current tightening phase, beginning May 2022,” governor Das said.

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