



INDUSTRY

OCTOBER 2023

Insights

MEMBERS IN INDUSTRY COMMITTEE



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Behind every successful business decision, there is always a **CMA**

Vision Statement

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Mission Statement

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

Institute Motto

असतोमा सदगमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

About the Institute

The Institute of Cost Accountants of India is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost

Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 5,00,000 students and 90,000 members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 116 Chapters situated at important cities in the country as well as 11 Overseas Centres. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

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ಥಾವರ್ಚಂದ್ ಗೆಹ್ಲೋಟ್
थावरचंद गेहलोत
THAAWARCHAND GEHLOT
Governor of Karnataka

No. GS 340 MSG 2023

MESSAGE

*I am happy to know that the **Institute of Cost Accountants of India (ICMAI)** is bringing out 1st Edition of "**CMA Industry Bulletin**" which documents an invaluable source of information, updates, best practices and insights of industry for professionals, stakeholders and enthusiasts in the industry.*

I send my felicitations and best wishes to the Organizers, participants and souvenir team and also for a grand success of the event.


- 16.9.23
(Thaawarchand Gehlot)



CMA TCA Srinivasa Prasad
Chairman
Members in Industry Committee
The Institute of Cost Accountants of India

FOREWORD

Dear Esteemed Members,

Hope this message finds you in good health and high spirits. As we step into the heart of the autumn season, we are delighted to present the Chairman's message for the October 2023 issue of 'Industry Insights.'

Indian industry is constantly evolving, driven by the relentless pursuit of innovation and adaptation to changing circumstances. In these times of dynamic transformation, it is imperative for the Members in Industry Committee of ICMAI to remain at the forefront, guiding and supporting our members and the broader business community.

This issue of 'Industry Insights' reflects our dedication to providing you with valuable insights, information and thought leadership not only from the realm of management accounting but also from the world of business. Our esteemed contributors have delved into a myriad of topics from the latest trends in the industry. These knowledge resources will undoubtedly disseminate fresh perspectives and practical understanding to help you navigate the ever-evolving landscape of our industry.

The 'Industry Insights' platform with its rich repository of articles and case studies provides the ideal avenue for us to collectively advance our profession. We encourage you to not only benefit from this monthly bulletin but also to share your expertise, experiences and success stories with our community which will leave an indelible mark with the community..

We wish to express our sincere appreciation to the dedicated team behind 'Industry Insights' for their hard work and unwavering commitment to producing a publication that is not just informative but also transformative. Your contributions are instrumental in elevating the profile of the Members in Industry Committee and ICMAI as a whole. Let us remain proactive, innovative and dynamic in the face of challenges and continue to uphold the highest standards of professionalism and ethical conduct.

As we welcome the festive season with open arms, we extend our warmest wishes for a joyous and lively celebration. May this Navratri shower you and your loved ones with blessings, alleviate your hardships and grant you a life filled with happiness and good health.

Best regards,



CMA TCA Srinivasa Prasad
Chairman, Members in Industry Committee
The Institute of Cost Accountants of India



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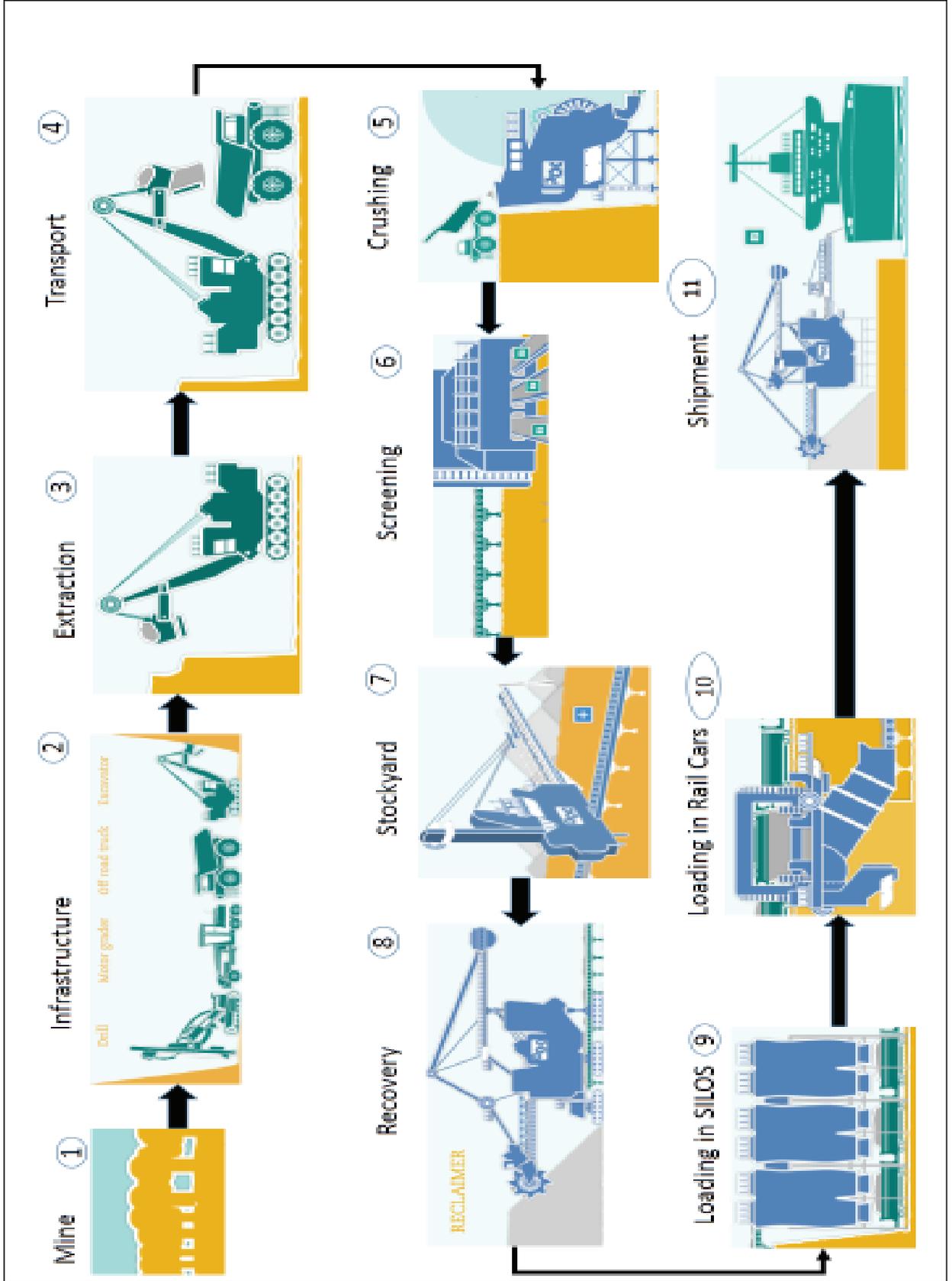
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Coal Mining Process



COAL INDIA

Powering the Nation's Growth

Coal India Limited (CIL), a state-owned coal mining corporation, was established in November 1975, signifying a significant milestone in India's energy sector. At its inception, CIL's production was a modest 79 Million Tonnes (MTs) per year. However, today, it stands as the world's largest coal producer, playing a pivotal role in meeting the nation's growing energy demands. With a workforce of 239,210 employees as of April 1, 2023, CIL is not only a major contributor to India's energy security but also one of the largest corporate employers in the country.

Coal India produced 703.2 MT of coal in FY'23, registering a growth of 13%. It breached the 700 MT production mark for the first time on March 30th, one day ahead of the closure of 2022–23. Five of CIL's coal producing subsidiaries, BCCL (113%), MCL (110%), NCL (108%), WCL (104%), and CCL (100%), have raced ahead of their respective production targets of 2022–23.

Mission

To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality.

Vision

To emerge as a global player in the primary energy sector committed to provide energy security to the country by attaining environmentally & socially sustainable growth through best practices from mine to market.

Products

➤ **COKING COAL:** These coals, when heated in the absence of air, form coherent beads, free from

volatiles, with strong and porous mass, called coke.

- **SEMI COKING COAL:** These coals, when heated in the absence of air, form coherent beads not strong enough to be directly fed into the blast furnace. Such coals are blended with coking coal in adequate proportion to make coke.
- **NON-COKING COAL:** These are coals without coking properties.
- **WASHED AND BENEFICIATED COAL:** These coals have undergone the process of coal washing or coal beneficiation, resulting in value addition of coal due to reduction in ash percentage.
- **MIDDINGS:** Middlings are by-products of the three stage coal washing / beneficiation process, as a fraction of feed raw coal.
- **REJECTS:** Rejects are the products of coal beneficiation process after separation of clean and / or middlings, as a fraction of feed raw coal.
- **CIL COKE / LTC COKE:** CIL Coke / LTC Coke is a smokeless, environment friendly product of the Dankuni Coal Complex, obtained through low temperature carbonisation.
- **COAL FINES / COKE FINES:** These are the screened fractions of feed raw coal and LTC coke / CIL Coke respectively, obtained from the Dankuni Coal Complex and other coke oven plants.
- **TAR / HEAVY OIL / LIGHT OIL / SOFT PITCH:** These are products from Dankuni Coal Complex using low temperature carbonisation of non-coking coal in vertical retorts.



Subsidiaries of Coal India Ltd.

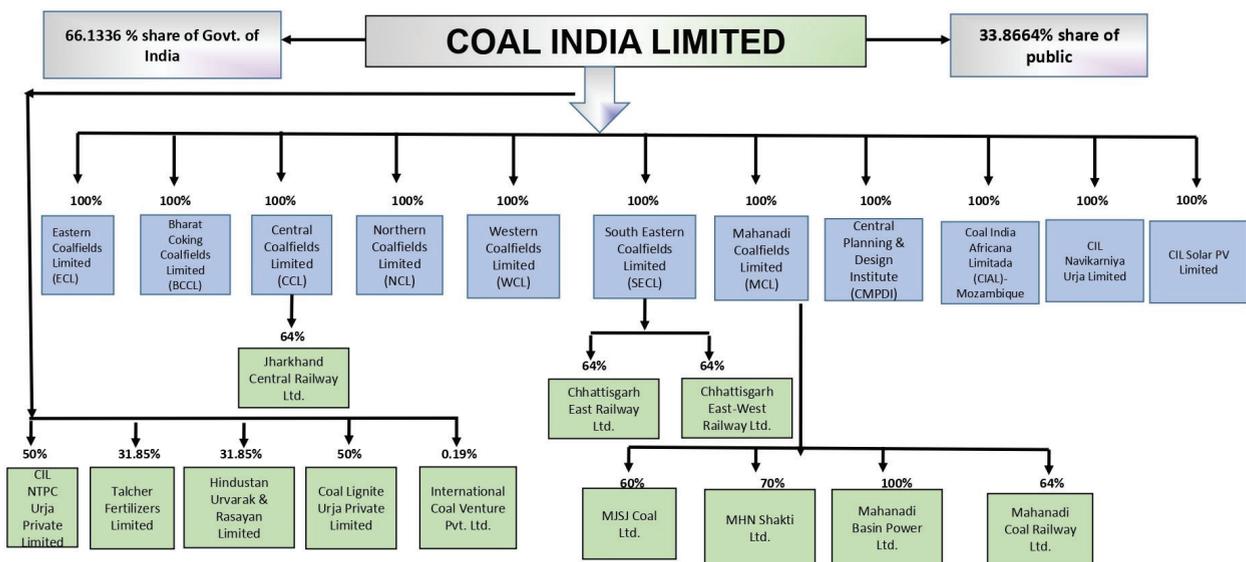
Subsidiary Company Name	City
Eastern Coalfields Limited (ECL)	Sanctoria, West Bengal
Bharat Coking Coal Limited (BCCL)	Dhanbad, Jharkhand
Central Coalfields Limited (CCL)	Ranchi, Jharkhand
Western Coalfields Limited (WCL)	Nagpur, Maharashtra
South Eastern Coalfields Limited (SECL)	Bilaspur, Chhattisgarh
Northern Coalfields Limited (NCL)	Singrauli, Madhya Pradesh
Mahanadi Coalfields Limited (MCL)	Sambalpur, Odisha
Central Mine Planning & Design Institute Limited (CMPDIL)	Ranchi, Jharkhand
CIL Navi Karniya Urja Limited	Navi Karniya, Jharkhand
CIL Solar PV Limited	Kolkata, West Bengal
Coal India Africana Limitada (CIAL)	Mozambique (Foreign Subsidiary)
Hindustan Urvarak&Rasayan Limited (Joint Venture)	New Delhi, Delhi
Talcher Fertilizers Ltd. (Joint Venture)	Bhubaneswar, Odisha
CIL NTPC Urja Pvt. Ltd. (Joint Venture)	New Delhi, Delhi
Coal Lignite Urja Vikas Private Limited (Joint Venture)	Kolkata, West Bengal
International Coal Venture Private Limited (Joint Venture)	Kolkata, West Bengal
North Eastern Coalfields (NEC)	Margherita, Assam

Coal India Plants



Source: <https://aitcofficial.org/aitc/worlds-2nd-largest-coal-mine-allocated-to-bengal-cm-elated/>

Corporate Structure of Coal India



The mines of Assam is under NEC which is administered directly by CIL

Source: Coal India

Mines

As of April 1, 2023, Coal India Limited has a total of 322 mines, which are categorized as follows:

138 are underground mines.

171 are opencast mines.

13 are mixed mines.

These mines are spread across various regions and states in India, and they contribute significantly to India's coal production. CIL's extensive network of mines ensures a steady supply of coal to meet the nation's energy requirements and plays a crucial role in India's energy sector.

Projects

There are 117 ongoing Mining projects having an annual capacity of 928.7 MTY which have contributed 501 MT in the year 2022-23.

24 mining projects have been approved in FY 22-23 with sanctioned capacity of 140.30 MTY. These projects are expected to contribute additional production to augment coal production of CIL to 1 billion tonnes by FY 2025-26.

Diversification Strategy: Chemicals & Fertilizers Sector and New Business Verticals

Coal India Ltd is diversifying into solar power generation, revival of fertilizer plants, thermal power generation and CBM.

Carbon Neutrality

Coal India Limited (CIL) has made significant strides. In the year 2022-23, they managed to save a whopping 52.10 million units of electrical energy. This achievement translates to a reduction of approximately 42,725 tonnes of CO₂ emissions per year.

Furthermore, CIL conducted energy audits in 10 of their mines during the same period, resulting in a saving of 13.531 million units of electrical energy. This energy-saving effort is expected to cut CO₂ emissions by around 11,095 tonnes annually.

CIL's focus on solar energy generation also paid off. Their solar initiatives led to a reduction of approximately 5,606 tonnes of CO₂ emissions per year. These efforts align with CIL's commitment to reduce its carbon footprint and contribute to a more sustainable environment.

Touching Peoples' lives at the grass root level:

In India, coal reserves are often found in areas where people live, like forests or tribal regions. When coal mining happens, it can displace these communities. But Coal India Limited (CIL) has a plan to help these affected people.

CIL's plan focuses on "Mining with a human face." They aim to mine in a way that respects and benefits local people. They have a clear plan for the rehabilitation and resettlement of those impacted by mining.

In this plan, they involve the affected communities in decision-making, making them a part of the process. This way, CIL ensures that the people's livelihoods are taken into consideration and that the mining process benefits them. It's about a socially responsible and inclusive approach to mining that touches the lives of people at the grassroots level.

Future Outlook

Coal India Limited (CIL) is determined to play a crucial role in securing the nation's energy needs. To meet the growing demand for coal in India, CIL has set an ambitious goal. By 2025-26, they aim to produce a staggering 1 billion tonnes (1 BT) of coal. To make this possible, CIL has a clear plan in place, including identifying the necessary resources and significant projects that will help achieve this massive production target.

CSR Activities

CIL is one of the highest CSR spenders amongst the PSUs. CSR activities undertaken by the Company includes education, healthcare, women empowerment, skill development sports etc. CIL and its subsidiaries have spent Rs 586.50 crores on CSR activities during 2022-23.

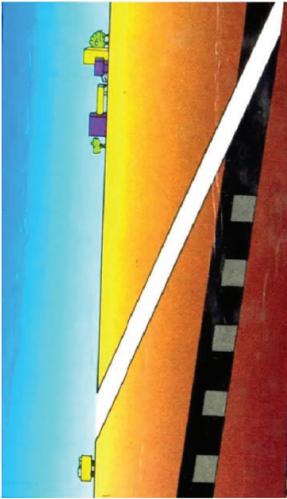


Greening the mining areas in a two-year period, CIL's plantation in its mining areas almost went up two-fold to 1613.39 Hectares (Ha) in FY 22-23 from 1,468 Ha of FY'22. During the fiscal year, CIL has planted over 31.01 lakh saplings. CIL has exceeded the 2022-23 targets of 1,510 Ha achieving 107% satisfactions. The increased plantation helped in creating about 81,000 tonnes of carbon sink potential per year. Creation of Eco-Park CIL is converting its abandoned mines into eco-parks as part of reclamation to boost local tourism and promote conservation in mining areas.



UNDERGROUND COAL MINING PRACTICE

Incline Entry into Coal Seam



Man riding Systems to facilitate entry of personnel



Roof Support for Safety

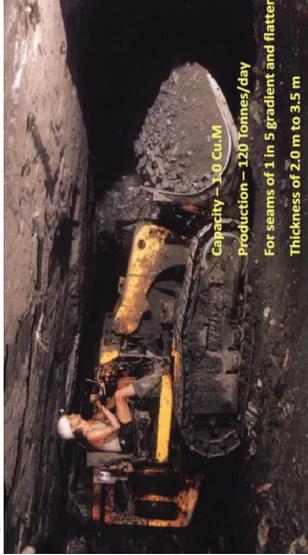
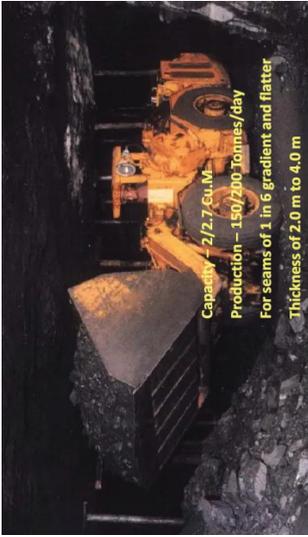


Entry is also done through Shafts in some Mines

Drilling & Blasting in Coal Seam



Loading through LHD / SDL (Conventional Mining Methods)



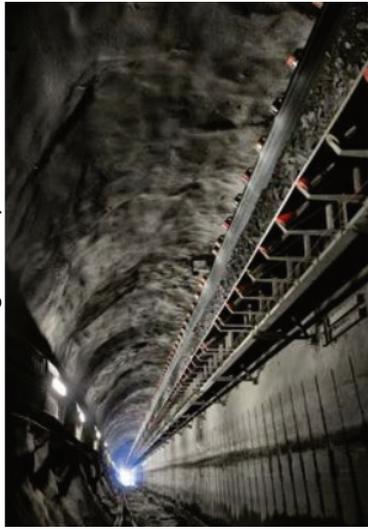
Load Haul Dumper (LHD)

Side Discharge Loader (SDL)

Adoption of Advanced Mining Methods – Continuous Miner & Longwall Mining



Coal Evacuation through Conveyor belts to Surface



Continuous Miner works with UDM for roof bolting

Longwall Mining

Drilling and Blasting of surface



OPENCAST COAL MINING PRACTICE

Removal of Overburden through Shovel + Dumper combination (or) Dragline



Shovel + Dumper



Dragline

Coal Production through Shovel + Dumper Combination (or) Surface Miner



Shovel + Dumper



Surface Miner

Coal Evacuation through Conveyor Belts / Silos (for Rail) / Road



In pit Crushing & Conveyance



Loading through Silos



Transportation through Road

CMA's IN THE LEADERSHIP

There are many qualified people who are successful in their academic and professional career but only a few deserves special mention due to their exceptional and phenomenal achievements in life. Shri Partha Sarathi Bhattacharyya (72) is one of those eminent personalities in our profession. He has relocated to Kolkata from Pune in January 2016.

Shri Bhattacharyya started his academic career from South Suburban School (Main) in the year 1967. He passed BSc Physics (Hons) in 1970 from Asutosh College, under University of Calcutta, and MSc (Physics) in 1974 from Jadavpur University with 1st Class. So far as the Professional career is concerned, Shri Bhattacharyya took up ICWA Course and passed successfully from the ICAI (erstwhile ICWAI). He



CMA Partha Sarathi Bhattacharyya

attended Program on Investment Appraisal & Management - Harvard University, 1990.

Shri Bhattacharyya has both rich academic and professional experience to his credit. He was a guest speaker at IIMC, IIML, IICM on several occasions addressing senior officers of Govt & PSUs. His

professional career progression has been exemplary and exceptional.

Shri Bhattacharyya joined Coal India Ltd as Management Trainee in 1977. He became Finance Officer in 1979 and Chief Finance Manager in 1998. He was promoted to Director (Finance), Western Coalfields Ltd in 2001, and thereafter as CMD, Bharat Coking Coal Ltd in 2003. He became the Chairman, Coal India Ltd in 2006 and continued till retirement in Feb 2011.

All through his professional career, Shri Bhattacharyya's contribution to the Industrial development of our country has been phenomenal. In the 90s, he played a key role in negotiating a large World Bank/JBIC loan for CIL as also for securing approval of the Govt. of India to a Capital Restructuring Plan that led to transformation of CIL from a loss making PSU to a hugely

profit making company.

In Nov 2003, when Shri Bhattacharyya took over the reins of Bharat Coking Coal Ltd (BCCL) as the CMD, it was a perennially loss making CIL Subsidiary. In less than two and a half years, the company reported its maiden profit in 2005-06 that sustained thereafter. The implementation of sale of coal through e-auction was first introduced by Shri Bhattacharyya in BCCL and extended later to all over CIL.

In 2010, Shri Bhattacharyya spearheaded the Initial Public Offer (IPO) of 10% of CIL's equity. It met with resounding success and became a landmark event. The IPO was one of the top three in the World in that year and is still the largest in India so far. He steered CIL through Miniratna in 2007, Navratna in 2008 and Maharatna in 2011 which is a unique feat in the career of a CMD of any PSU.

Shri Bhattacharyya has been featured in a document published by Tata McGraw Hill in 2011 as one of the Transformation leaders of Corporate India. He was also recognised by Forbes Magazine as a High Achiever of 2010. He is the recipient of a number of awards and accolades. Notable among these are CEO of the year 2010 from Indian Chamber of

Commerce as well as World HRD Congress, SCOPE Special Award of the Jury in 2010 and Swami Vivekananda National Award -2011.

Shri Bhattacharyya has authored a book entitled: WHEN COAL TURNED GOLD, published by Penguin in Aug 2018. The Foreword to the book was written by none other than Shri Pranab Mukherjee, Former President of India. The book was chosen as the Editors Pick among business books in 2018.

Post CIL, Shri Bhattacharyya served for around five years in whole time Board level positions, initially at Haldia Petrochemicals Ltd and thereafter, at Deepak Fertilizers and Petrochemicals at Pune. He is currently on the Board of several reputed companies viz., Deepak Fertilisers and Petrochemicals Corporation Ltd., Smartchem Technologies Limited, Ramakrishna Forgings Limited, Karan Chand Thapar & Bros (Coal Sales) Ltd., Tide Water Oil Co India Ltd., Performance Chemiserve Limited, Advanced Performance Materials Private Limited, Deepak Mining Solutions Private Limited, Peerless Hospitex Hospital and Research Center Limited, Texmaco Rail & Engineering Ltd., Adplus Chemicals and Polymers Pvt. Ltd.

He is presently the Chairman

of Peerless General Finance & Investment Company Ltd. He is also serving as the Chairman of the Scrutiny Committee under the Ministry of Coal. In Dec. 2019 he has joined the Board of Colonial Coal International Corporation, Canada as a Director.

Shri Bhattacharyya has been chosen as Ambassador Extraordinaire of Bengal Chamber of Commerce & Industries.

The advice given by Shri Bhattacharyya for the Students of CMA Course for career building has been: '*Sincere diligent study of the curricula supplemented by periodic exposure to real life cases*' and for the Young CMAs for professional / career development: '*Look out for opportunities of knowledge application in solving real life problems. Strive incessantly for knowledge up-gradation and excellence in work space*'.

On behalf of the ICAI, we extend our sincere thanks and deep regards to CMA Partha Sarathi Bhattacharyya for his excellent service to the Profession and Industry and hope he will guide us continuously with his blessings for our endeavour towards further development of our Profession.



INDUSTRY TITBITS

CMA Industry Insights – October 2023 Issue

Geo-Political Issues

Israel-Palestine War: Impact on Global Economy

- Israel declared war on Hamas following a shock land, air and sea assault by the Palestinian militant group. Smoke billows during an Israeli air strike in Rafah in the southern Gaza Strip on Oct. 11, 2023. Palestinians run away from Israeli airstrikes in Khan Yunis, Gaza, on Oct. 11, 2023.
- The fallout of Israel-Hamas war on the global economy may take time to become clear but would become more severe if the conflict spreads to the rest of the Middle East, especially Iran, which is both a major oil producer and supporter of Hamas.
- Crude oil prices surged sharply on Monday as the tensions escalated in the Middle East, home to almost a third of global oil supply. Brent crude rose 3.44% to \$87.49 a barrel, while US West Texas Intermediate crude rallied 3.85% to \$85.98 a barrel. However, the crisis is unlikely to pose any major immediate threat to the oil supply unless it further spreads to other countries in the region which could develop into a more devastating proxy war, embroiling the US and Iran.

<https://www.livemint.com/economy/israelpalestine-war-impact-on-global-economy-india-israel-trade-financial-markets-11696837346161.html>

How Israel-Palestine war can upset RBI's inflation management

- The ongoing Israel-Palestine conflict poses a significant challenge to the Reserve Bank of India's (RBI) forecasts regarding crude oil prices at \$85 a

barrel and the exchange rate of 82.5 against the US dollar, which have a direct impact on inflation numbers. A day after Israel hit back, the crude oil prices jumped to \$88.76 a barrel.

- The traders are setting their eyes on \$90 level, which will then open the move to \$95 a barrel, which it touched last week. The rupee is currently trading stable at 83.28 against the US dollar, but it is higher than the RBI's projections.

<https://www.businesstoday.in/latest/in-focus/story/how-israel-palestine-war-can-upset-rbis-inflation-management-401403-2023-10-10>

Twist in Indian Cryptocurrency

- In the lead-up to the attacks, an investigation into Israeli government seizure orders and blockchain analytics reports has shed light on the flow of significant sums to three militant groups: Hamas, Palestinian Islamic Jihad, and their Lebanese ally, Hezbollah.
- According to a report by WSJ, the digital currency wallets connected to the Palestinian Islamic Jihad (PIJ) received a staggering \$93 million in cryptocurrency between August 2021 and June of this year. The report cites a comprehensive analysis conducted by renowned crypto researcher Elliptic.

<https://www.businesstoday.in/technology/news/story/israel-palestine-war-an-indian-twist-in-the-cryptocurrency-funding-trail-of-hamas-401538-2023-10-11>

G-20 Summit 2023: Key Takeaways

India's G-20 Presidency – Spotlight on Outcomes

- As we all know, the 18th G-20 summit meeting was held between 9th and 10th September, 2023. Africa joined the G-20 group, enhancing the representation of the southern part of the globe in contrast to the G-7's dominance. Additionally, the India-Middle East-Europe mega economic corridor was launched, comprising India, the UAE, Saudi Arabia, the European Union, France, Italy, Germany and the USA, which aims to challenge China's economic influence and enhance trade, energy resources, and digital connectivity.
- A Global Bio-fuel Alliance has been established by member nations, focusing on sustainable energy solutions, signifying a significant milestone in the pursuit of renewable energy.
- During the G-20 summit, member nations expressed consensus that territorial acquisition through force is unacceptable and acknowledged the plight of Ukraine's people. However, they refrained from direct condemnation of Russia's actions in the conflict. India, Brazil, Indonesia, and South Africa played pivotal roles in preserving G-20 unity, underscoring the rising influence of Global South nations.
- The leaders also committed to tripling global renewable energy capacity by 2030 and recognized the necessity to reduce coal power. They emphasized the urgency of mobilizing substantial funds for developing countries before 2030 and substantial investments in clean energy technologies, with the goal of achieving net-zero emissions by 2050.
- The G-20 has unanimously embraced a framework for Digital Public Infrastructure (DPI) systems, focusing on their development, deployment, and governance. India's proposal to establish a Global Digital Public Infrastructure Repository has gained approval within the declaration.
- Additionally, there is acknowledgment of the proposal to create the One Future Alliance, a voluntary initiative. The repository will serve as a virtual platform where both G-20 and non-G-20 nations can voluntarily exchange open-source mechanisms, while the One Future Alliance aims to support and finance the implementation of digital public infrastructure in low and middle-income countries.

- The member countries endorsed the G-20 Roadmap for Implementing the Recommendations of the G-20 Independent Review of Multilateral Development Banks (MDBs) Capital Adequacy Frameworks (CAF) and they also called for its implementation. The CAF recommendations are focused on enabling MDBs to use the existing resources effectively.
- India has proposed to launch the G-20 satellite mission for environment and climate observation. It aims to help the countries of Global South for environment and climate observation.
- The declaration encompasses a range of significant initiatives and objectives. It envisions the establishment of a green development pact and endorses high-level principles on lifestyle.

(Source: Compiled from various newspaper reports and government websites)

India will become Leader in Renewables

- As the G-20 summit was organized in the lively center of New Delhi on September 9-10, it took place amidst an extraordinary worldwide issue: the pressing concern of climate change.
- This urgent crisis has cast a long shadow over our planet, with rising temperatures, extreme weather events, and ecological upheavals becoming an alarming daily reality.
- We firmly believe that renewables are the key to reduce this crisis and lighting the way forward for the world's leading economies.
- As the host of the G-20 summit, India is uniquely positioned to lead by example in the transition to renewable energy sources.
- The nation's remarkable progress in renewables serves as a beacon of hope and a model for the world.
- Over the past decade, India has witnessed extraordinary growth in renewable energy capacity. It has grown from just 15 GW in 2010 to over 173 GW in May 2023, making India one of the world's fastest-growing renewable energy markets.
- India's ambitious targets are equally impressive. The country aims to reach 500 GW of non-fossil fuel energy capacity by 2030, a clear demonstration of

its commitment to combating climate change and promoting sustainable development.

- India is also venturing into the promising area of green hydrogen, with an aspiration to produce 5 million tonnes per year by 2030.

Source:https://economictimes.indiatimes.com/industry/renewables/renewable-energy-a-beacon-of-hope-at-the-g-20-summit/articleshow/103508226.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Clean Energy Transition and Combating Climate Change

- At G-20 Summit recently held in our country, wealthier nations can donate trillions in investments to support developing countries to carry out energy transition. According to COP28's letter to the Parties, annual investments in climate action must be increased by more than \$2.4 trillion annually by 2030. This accounts for two per cent of the global GDP.
- On September 5, the G-20 finance deputies discussed debt distress (a situation where a country

is unable to fulfil its financial obligations and its debt needs to be restructured) of vulnerable nations. India expects to be a part of discussions on debt distress at COP28.

- US President Joe Biden will attend the G-20 Summit, and discuss a range of collective efforts to tackle global issues such as clean energy transition and combating climate change, mitigating the economic and social impacts of Russia's War in Ukraine, and increasing the capacity of the multilateral development banks, including the World Bank, to fight poverty, according to the White House.
- Green financing also helps in mitigation, climate change adaptation, and resilience-building. Green financing can be done in the form of grants and donations, loans, and green bonds, which are debt securities designed to support environmentally-friendly activities.

(Source:<https://news.abplive.com/india-at-2047/g20-summit-2023-green-financing-energy-transition-fossil-fuel-phase-out-renewable-energy-coal-key-climate-issues-focus-1628108>)

Space Research: India Achieved the Milestone

- On 23 August, 2023, India made history by becoming the fourth country to successfully land on the moon. The Chandrayaan-3 mission executed a soft landing near the moon's south pole.
- On 2 September, 2023, India launched the Aditya-L1 mission, the first space-based Indian mission to study the Sun.
- India has made history as its Moon mission 'Chandrayaan-3' becomes the first to land in the lunar south pole region on 23rd of August, 2023. India has become the fourth country after Russia, the U.S. and China to land on the moon and also the first to land on the moon's South Pole.
- On August 27th, ChaSTE (Chandra's Surface Thermophysical Experiment) successfully gauged the temperature profile of the lunar topsoil near the pole, shedding light on the moon's surface thermal behaviour. Equipped with a temperature probe featuring a controlled penetration mechanism capable of reaching depths of up to 10 cm beneath the lunar surface, ChaSTE conducted these measurements.
- Simultaneously, the Laser-Induced Breakdown Spectroscopy (LIBS) instrument aboard the Chandrayaan-3 Rover achieved a significant milestone by conducting the first-ever in-situ measurements of the elemental composition of the lunar surface, specifically in the vicinity of the south pole.
- These in-situ measurements provided unequivocal confirmation of the presence of Sulphur (S) in this region, a crucial discovery that had eluded the instruments aboard lunar orbiters. Notably, the APXS (Alpha Particle X-ray Spectrometer) observations also detected the presence of intriguing minor elements, including Sulphur, in addition to the expected major elements such as Aluminium, Silicon, Calcium, and Iron. Further, extensive scientific analysis of these observations is currently underway to deepen our understanding of the lunar surface composition and its implications.
- Chandrayaan-3 was meticulously designed to endure the harsh lunar environment for a single Lunar day, equivalent to 14 Earth days.

- The Pragyan rover entered a state of dormancy on September 2nd, followed by the lander on September 4th. The strategic plan was to position the solar panel to capture the next lunar sunrise expected on September 22, 2023, in hopes of reviving the mission.
- Regrettably, despite multiple attempts, neither the rover nor the lander responded, and all communication with Chandrayaan-3 ceased. Subsequently, when the moon witnessed another sunrise on September 20, it marked a crucial window of opportunity that lasted for the initial three days until September 22. During this period, the Vikram lander and Pragyan rover had the best chance to awaken from their slumber.
- However, it has been discerned that the extreme lunar temperatures adversely affected the Pragyan Rover's batteries. Furthermore, the moon's absolute darkness left the solar panels of Chandrayaan-3 incapable of generating power, rendering them non-functional.
- The Indian Space Research Organisation (ISRO) had previously stated that if the Pragyan and Vikram duo of Chandrayaan-3 failed to reawaken, they would forever remain on the moon's surface, symbolizing India's lunar representation. It's important to note that Vikram and Pragyan were not designed for a return journey to Earth.
- On September 2nd, ISRO initiated the launch of the Aditya-L1 spacecraft from the Sriharikota. ISRO has recently provided an update, confirming the excellent health of the Aditya-L1 spacecraft, which is currently in route to its destination, the Sun-Earth Lagrange Point 1 (L1), located approximately 1.5 million kilometres from Earth.
- The space agency reported that on October 6th, the spacecraft executed a successful Trajectory Correction Manoeuvre (TCM) lasting approximately 16 seconds.

(Source: Compiled from various newspaper reports and government websites)

Stock Market and Industry Related News

Climate Change Poses \$850 Billion Annual Infrastructure Risk Globally, Says CDRI Report

- A recent report released by the Coalition for Disaster Resilient Infrastructure (CDRI), based in New Delhi, has underscored the devastating impact of climate change on the global infrastructure sector. The report reveals an annual average loss of \$850 billion in the infrastructure sector worldwide, equivalent to 14% of the GDP growth in the 2021-22 period.
- This alarming statistic highlights the significant risks faced by nations, particularly in the Global South, due to poor infrastructure governance and the growing challenges posed by climate change.



(Source: <https://www.financialexpress.com/business/infrastructure-climate-induced-damage-costs-global-infrastructure-over-300-billion-annually-says-cdri-report-3267267/>)

- The biennial report is the first of its kind and sheds light on the specific challenges encountered by countries in the Global South, where infrastructure governance and resilience are often inadequate. According to the report, approximately 67% of the global value of infrastructure assets is concentrated in high-income countries. In contrast, upper-middle-income and lower-middle-income countries account for 25% and 7% of infrastructure assets, respectively, despite carrying the highest relative risk. The average annual loss in these middle-income countries is estimated at 0.4%, compared to 0.1% in high-income countries.
- A significant contribution of the report is the introduction of the Global Infrastructure Risk Model and Resilience Index (GIRI), a fully probabilistic risk model that quantifies the average annual losses attributable to disasters. The report focuses on nine key infrastructure sectors.
- To achieve the Sustainable Development Goals (SDGs), nations worldwide must invest approximately \$9.2 trillion annually in resilient infrastructure until 2050. Of this staggering sum, \$2.9 trillion is required in developing countries, including India.
- The report concludes that while 30% of the average annual infrastructure loss is associated with hazards like earthquakes and tsunamis, around 70% is attributed to climate-related disasters such as cyclones, floods, and storms.
- Moreover, a significant 80% of this risk is concentrated in critical sectors like power, transport, and telecommunications, where operation and management costs outweigh asset building expenses. This highlights the urgency of strengthening resilience in future infrastructure development and management.

Environmental Sustainability and Low-Carbon Initiatives – Indo-Japan Collaboration

India-Japan Collaborate to Launch \$600 Million Fund for Environmental Sustainability and Low-Carbon Initiatives

- National Investment and Infrastructure Fund (NIIF) and Japan Bank for International Cooperation (JBIC) Announce Joint Venture to Boost Japanese Investments in India.
- The National Investment and Infrastructure Fund (NIIF) has joined hands with the Japan Bank for International Cooperation (JBIC) to introduce the India-Japan Fund (IJF), a landmark \$600 million initiative. The IJF, with JBIC and the Indian government as anchor investors, signifies a significant dimension of collaboration between the two nations, with a strong emphasis on shared priorities, including climate and environmental sustainability.



(Source: <https://education.sakshi.com/en/current-affairs/national/niif-and-jbic-launch-600-million-india-and-japan-fund-facilitate-collaboration-and-investment-field-climate-and-140937>)

- This collaborative effort marks NIIF's first bilateral fund, with the Indian government contributing 49% of the target corpus, while JBIC contributes the remaining 51%. NIIFL (National Investment and Infrastructure Fund Limited) will manage the fund, and JBIC IG (a subsidiary of JBIC) will provide support to NIIFL in fostering Japanese investments in India, as outlined in an official statement.
- The India-Japan Fund (IJF) is dedicated to investing in environmental sustainability and low-carbon emission strategies. It aims to establish itself as the "partner of choice" to further bolster Japanese investments in India. The fund's primary focus areas will encompass environmental preservation sectors such as renewable energy, e-mobility businesses, and circular economy initiatives, including waste management and water conservation.

Relief for Indian Airlines

Relief for Indian Airlines as New Notification Allows Repossession of Leased Aircraft and Engines during Bankruptcy

- Government Notification Provides Assurance to Aircraft Lessors and Supports Financially Weaker Carriers.
- Indian airlines facing bankruptcy will no longer retain leased aircraft and engines during insolvency proceedings, as per a recent gazette notification issued by the Union corporate affairs ministry. This development comes as a significant relief for Indian carriers, especially those facing financial challenges, as the GoAir case had raised concerns among lenders and international leasing companies.
- The GoAir incident had made lending institutions wary of providing aircraft and engines to Indian airlines, particularly those with weaker financial positions. International lessors expressed concerns over their assets getting tied up for extended periods if an airline filed for bankruptcy under the Insolvency and Bankruptcy Code (IBC). This had the potential to increase lease costs for Indian carriers.
- The government's gazette notification issued on Tuesday addressed these concerns by stating, "... the provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes, and helicopters."
- This notification became necessary because India had not yet legislated the long-pending Cape Town Convention (CTC), which allows lessors to repossess their assets from defaulting or defunct airlines. The CTC ensures that lessors have the means to recover expensive assets like aircraft and engines if Indian carriers default on rental payments or face bankruptcy.
- The Indian Ministry of Civil Aviation had sought comments on the CTC Bill 2018 in October 2018 to implement the treaty that India had signed in 2008. The primary objective of the treaty is to provide assurance to lessors that their high-value aviation assets would not be stranded in India in case of airline defaults or insolvencies. However, progress on this front had remained stalled.
- As a result, lessors were unable to repossess a significant portion of Go First's fleet of 54 Airbus A320 aircraft when the airline filed for voluntary insolvency in May. Bankruptcy laws took precedence over the CTC, preventing lessors from reclaiming their assets for a minimum of six months to a year. This situation prompted the Aviation Working Group (AWG), a non-profit entity co-chaired by Airbus and Boeing, to issue a "watchlist notice" for India, warning of potential impacts on future financing and leases for Indian airlines.



(Source: <https://www.zeebiz.com/economy-infra/aviation/news-govt-changes-insolvency-rules-to-exclude-leased-aircraft-makes-it-easier-for-lessors-to-recover-planes-in-case-of-bankruptcy-cape-town-treaty-convention-257589>)

Israel-Hamas Conflict

Israel-Hamas Conflict Elevates Global Economic Concerns



(Source: <https://bnn.network/finance-nav/israel-hamas-conflict-shakes-financial-markets-implications-for-us-federal-reserve-and-global-economy/>)

- The unexpected attack by Hamas on Israel, followed by Israel’s declaration of war, has unleashed a geopolitical crisis in the Middle East. Palestinian militants fired thousands of rockets, resulting in casualties on both sides.
- The global economy, already dealing with high inflation, now faces uncertainty. Oil prices surged, with Brent crude nearing \$90 per barrel. The conflict’s impact on the global economy is a significant concern, especially if it spreads further in the Middle East, involving major oil producers like Iran.
- Iran’s involvement could disrupt oil supply routes, affecting transport costs and trade balances, potentially pressuring currencies like the Indian rupee.
- The situation emphasizes the need to closely monitor developments in the region, given their potential to disrupt economies and financial markets.

Shifting from Fossil Fuels to Green Energy Sources: Alarming Bell for Workforce

Global Shift to Green Power Could Result in Over a Million Job Losses by 2050, Reports GEM

- India’s Coal Industry faces major job cuts, especially at state-run Miner Coal India Limited (CIL).
- A transition towards green power to limit global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) could lead to a significant reduction in the global coal mining workforce, with only 250,000 miners, less than 10% of the current workforce, required worldwide, according to a report by the US-based think tank Global Energy Monitor (GEM).

- State-run Miner Coal India Limited (CIL), which boasts the largest workforce among listed government undertakings, is expected to cut approximately 73,800 jobs by 2050 as India commits to shifting from fossil fuels to green energy sources. This projection is based on climate change pledges made by different countries. The move toward green power is anticipated to result in over a million job cuts globally by 2050.



(Source: <https://www.inventiva.co.in/trends/indias-green-power-coal>)

- India, the world's second-largest coal producer, currently employs around 337,400 miners in its operational mines. However, some studies suggest that the local mining sector has four "informal" employees for every direct employee, indicating a larger workforce.
- China, home to the world's largest coal industry with over 1.5 million employees, is expected to be severely affected, with an estimated 241,900 layoffs by mid-century. The International Labour Organization (ILO) has introduced the concept of a "just transition" to ensure a fair and inclusive shift to a greener economy, creating decent job opportunities and leaving no one behind.

Stock Market Updates

BSE Ltd's Stock Price Surges by 240% in Six Months on Strong Earnings Growth Expectations



(Source: <https://www.moneycontrol.com/news/business/markets/bse-shares-slump-6-as-positive-q1-earnings-trigger-rush-to-book-profits-11139001.html>)



- Factors Driving BSE's Remarkable Rally Include Derivatives Growth, Cash Segment Participation, and Expanding Services
- BSE Ltd's stock, which was trading at Rs 410 per share in early April, has witnessed a significant surge, now priced at Rs 1,440 per share, representing a remarkable 240% increase. This surge is primarily driven by optimistic expectations of robust earnings growth as the stock exchange enters the index options space.
- The stock experienced substantial gains, with over 30% increases in both July and August, followed by a more than 22% rise in September. Several factors have contributed to this exceptional rally in the near to medium term.

Key Growth Drivers for BSE Stock:

1. **Greater Volumes in Equity and Index Derivatives:** BSE is rapidly gaining market share in derivatives, particularly weekly index options for the Sensex and the Bankex, which now dominate BSE derivatives trading.
2. **Wider Cash Segment Participation:** The exchange's efforts to attract increased participation in the cash segment are expected to contribute to its growth.
3. **Rising Charges on Equity Derivatives:** Higher charges for equity derivatives trading have led to increased revenue for the exchange.
4. **Increased Transaction Fees for Index Options:** The introduction of transaction fees for index options trading is expected to boost earnings.
5. **Stronger Star MF Business Momentum:** BSE's mutual fund distribution platform, Star MF, is witnessing strong momentum.
6. **Higher Charges on the INX Platform:** Enhanced fees on the INX platform are contributing to improved financial performance.

- BSE's focus on derivatives has been instrumental in its recent success, particularly the introduction of weekly index options and options on futures for precious metals and energy, as well as futures contracts for base metals.
- Analysts anticipate that BSE's share in the derivatives market could reach 10% in Q4 of FY24, driven by factors such as increased member broker participation, weekly index contracts, hedging activities, and a growing number of active traders.
- The growth in derivatives trading is also expected to positively impact cash volumes, thanks to effective measures implemented by the new management.
- In September, BSE's equity derivatives market share reached 7.4%, up from zero in May. The derivatives volume growth is driven by 219 members (proprietary and retail), with active unique client codes (UCCs) on the BSE derivatives platform reaching 0.17 million, a significant increase in a short period.

Green Energy and Wind Energy - Strengthening Performance

Inox Green Energy Services (IGESL) to Divest 100% Stake in Nani Virani Wind Energy

- Transaction Aims to Make IGESL Debt-Free and Strengthen Inox Wind's Balance Sheet
- Inox Green Energy Services (IGESL), a subsidiary of Inox Wind Limited (IWL), has entered into a term sheet for the divestment of its entire 100% stake in Nani Virani Wind Energy Private Limited SPV.
- The transaction is expected to be finalized following the receipt of customary regulatory and banking approvals, including approvals from the board and shareholders.



(Source: <https://www.ganganews.com/business/inox-green-energy-services-to-divest-100-stake-in-nani-virani/>)

- The divestment is anticipated to have a significant positive impact on both IGESL and Inox Wind. It will enable IGESL to achieve its objective of becoming net debt-free, while also contributing to substantial deleveraging of Inox Wind's balance sheet. This move is expected to enhance Inox Wind's financial strength and reinforces its commitment to improving profitability.
- Kailash Tarachandani, CEO of Inox Wind, expressed the company's dedication to strengthening its performance on all fronts and pursuing a promising path forward.

Entrepreneurship and Startup

- The State Bank of India Foundation (SBIF), under its flagship program, the Livelihood and Entrepreneurship Accelerator Program (LEAP), has taken initiatives to help startups by providing support to the high impact incubators.
- Swiggyone lite membership has been launched by Swiggy recently for its customers to provide them various benefits like exclusive discounts and free deliveries to its one lite members, a budget-friendly version of its existing Swiggy one membership.
- Indian startups are currently experiencing a funding winter where there is a decline in funding and investments for the startups. The first half of the year 2023 showed a decline in startup funding amounts and startup funding deals. According to PE-VC data provider Venture Intelligence, there were only 332 startup deals valued at US\$ 17.6 billion during the first half of 2023, compared to US\$ 21.7 billion in the previous year, and it is even lower if compared to September 2022, when the startup investment value reached US\$ 37 billion.
- The government of West Bengal came up with 10,000 startup programs to further strengthen the startup ecosystem of the state and has tied up with the National Association of Software and Service Companies (NASSCOM) to boost and incubate 15 startups from various business sectors. All 15 startups have been offered office spaces at the Manibhandar building on the premises of Webel Bhavan at Sector V in Salt Lake, Kolkata, West Bengal.
- The BRICS startup forum will be launched by India within 2023 for collaboration among entrepreneurs and the startup ecosystem so that they can help each other in the form of incubators, investors, industrialization, digitalization, innovation, and networks for the startup ecosystem as a whole.
- The government of India has recently introduced the Fund of Funds for Startups (FFS) scheme with a corpus of Rs 10,000 crore to meet the funding needs of startups so that the entrepreneurs and startups of our nation can be promoted at a global level. The Small Industries Development Bank of India (SIDBI) is the operating agency for FFS, whereas the Department for Promotion of Industry and Internal Trade (DPIIT) is the monitoring agency for FFS.
- The Indian Startup Ecosystem has been evolving, and the number of recognised startups has been growing exponentially, with more than a 140% CAGR in the last few years. There were only 452 registered Indian startups in 2016, but now there are more than 99,000 registered Indian startups as of May 31, 2023.
- The Indian startup ecosystem drives our economic growth towards a \$5 trillion economy through various sectors, mainly fintech, e-commerce, Electric Vehicle (EVs), autotech, SaaS (Software as a Service), and job creation in the process. The total number of direct jobs created by the recognised Indian startups is more than 10.34 lakhs as of April 30, 2023.

Banking Sector – Recent Updates

Launching UDGAM and Ensure Nomination to Tackle Unclaimed Deposits

- As we know the Reserve Bank of India policy, balances in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as “Unclaimed Deposits”. These amounts are transferred by banks to “Depositor Education and Awareness” (DEA) Fund maintained by the Reserve Bank of India. If an FD remains unclaimed for 10 years or more after maturity, banks are mandated to transfer the funds to the Depositor Education and Awareness Fund (DEAF) within three months.
- Now the question is what the latest step is taken by Reserve Bank of India to solve the problem of unclaimed deposits. The Reserve Bank of India launched a Centralised Web Portal called UDGAM (Unclaimed Deposits - Gateway to Access information) to help and make it simpler for people to search for their unclaimed deposits across different banks at one location.



- In this connection, recently, our Honourable Finance Minister (FM) Nirmala Sitharaman has urged banks and capital market institutions to ensure all accounts have a nomination to address concerns over rising unclaimed deposits and investments due to death of individuals. The FM's statement comes four months after she proposed a drive to settle unclaimed bank deposits, which have been steadily increasing every year.
- As of February 2023, about Rs 35,000 crore of unclaimed bank deposits were transferred to Reserve Bank of India. Similarly, around 117 crore unclaimed shares - estimated to be worth around

Rs 40,000 crore - are held by the Investor Education and Protection Fund.

- "I want the banking and market system to remember that when handling finances, organisations should consider the future and ensure there are designated beneficiaries," Sitharaman said recently at the Global Fintech Fest. "Of course, individuals can change their nominations any number of times. However, it is the responsibility of the organisation to ensure that a designated nominee is in place," she added. She also suggested that startups could assist the Government in this area.

Recent Initiatives Taken by Reserve Bank of India (RBI)

- The RBI has extended the Prompt Corrective Action (PCA) framework for the Government owned Indian NBFCs from October 1, 2024, based on the audited financials as of March 31, 2024, and beyond. The objective of the PCA Framework taken by the RBI is to supervise and intervene at an appropriate time and also require the supervised entity to implement and initiate remedial measures within due time so that it can restore the financial health of the NBFCs.
- With the growing acceptance and benefits of debit card and credit card data and transactions, the RBI is set to introduce Card-on-File Tokenization (CoFT) creation facilities for debit and credit card users directly at the issuer bank level that will enhance convenience for the cardholders to get tokens created and linked with their existing accounts on various e-commerce applications and will also be able to generate card tokens on the bank's app or website.
- Bank of Baroda's mobile application 'bob World' has been banned by the RBI with immediate effect from onboarding new customers onto the bob World application since it was exposed that the bank linked bank accounts to unregistered mobile numbers and further signed up these numbers to the bob World application, which eventually created an artificial increase in the number of application downloads and sign ups.
- On October 6, 2023, the RBI increased the monetary ceiling of gold loans under the Bullet Repayment Scheme to Rs. 4 lakh from Rs. 2 lakh for

Urban Co-operative Banks to meet their prescribed Priority Sector Lending target and subtarget and to further remove difficulties faced by the bank.

- The government has abolished merchant service fees on transactions with state owned RuPay cards to drive card payments and reduce dependence on cash. As per the Global Data report, card payment transactions in India are likely to be more than Rs 27.9 trillion in 2023.
- According to a Business Standard analysis of data from the RBI, the unsecured loans from the scheduled commercial banks have increased by nearly Rs 7 trillion since the year 2019. It was observed that the lending from banks for buying consumer necessities and funding of credit cards and other personal loans have risen by Rs 6.9 trillion between August 2019 and August 2023.
- According to the RBI's latest Financial Stability Report, advances for unsecured retail loans rose to 25.2 percent in March 2023 from 22.9 percent in March 2021, whereas secured loans saw a decline to 74.8 percent from 77.1 percent during the same period. It was further observed that, compared with the overall credit growth of 12 to 14 percent, unsecured retail credit saw an outlier growth of 23 percent in the past two years.
- The RBI has imposed a monetary penalty of rupees 13 lakh on SBPP Co-operative Bank Limited, rupees 6 lakh on SahayadriSahakari Bank Limited, rupees 4.50 lakh on KalyanJanataSahakari Bank Limited, rupees 3 lakh on Gadhinglaj Urban Co-

operative Bank Limited, and rupees 1 lakh on RahimatpurSahakari Bank Limited for deficiencies in its regulatory compliance.

- With the objective of bringing uniformity to the operational matters of the Indian banking system, the RBI will issue consolidated guidelines to strengthen the internal banking ombudsman framework across the entities where the RBI

regulates, such as scheduled commercial banks, prepaid payment instrument issuers, NBFCs, and Credit Information Companies (CICs), to ensure uniformity in the timeline for complaint cases to internal ombudsman officials, the minimum qualifications that an internal ombudsman must possess, and a plan of action in the event of the temporary absence of an internal ombudsman.

Startups at the core of IN-SPACe's 10 years vision to 'Make in India' a space superpower

- With a major focus to the home grown space tech ecosystem, IN-SPACe (Indian National Space Promotion and Authorization Centre) has discovered its decadal vision and strategy for the Indian space economy.
- The decadal vision aims to establish local manufacturing capabilities and infrastructure to shore up the space economy. ISRO is opening its

doors wider than ever to facilitate the participation of non-governmental entities, including startups so that government and private sector together can successfully boost the space economy for a resurgent Aatmnirbhar Bharat.

- As per the IN-SPACe, India's space economy is well-placed to reach a potential market size of \$44 billion by 2033, or nearly 8% of the global share.

Insurance Sector – Recent Updates

Insurance sector to witness a paradigm shift with IFRS 17

- The all-new IFRS 17 regulation is set to revolutionize accounting standards within the insurance industry. It will enable increased levels of intricacy, transparency, and comparability, providing analysts and investors with a deeper understanding of a company's financial well-being than ever.
- This shift is poised to have a conspicuous effect on financial statements and crucial performance metrics for the majority of insurers. This requires a significant organizational overhaul to achieve substantial advantages while ensuring compliance. Hence, establishing the requisite IT infrastructure for this transition is imperative. Irrespective of the route the insurers decide to undertake, there must be prompt strategies to enable each business to fulfill its respective responsibilities.
- A comprehensive approach integrating risk and finance analytics into a unified platform will foster enhanced cooperation among multiple stakeholders including actuaries, finance, risk and technology heads.

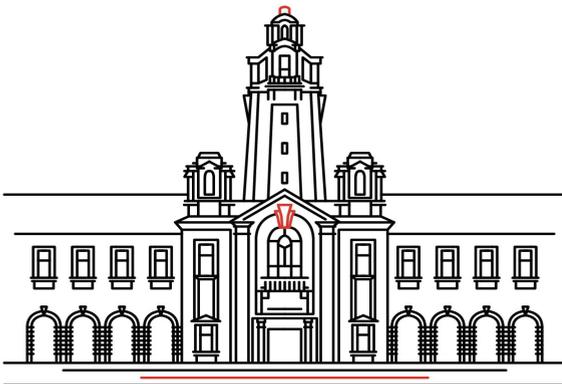
About 68% Indians have inadequate health insurance coverage

- According to a survey conducted by insurance company ACKO in six Indian metro cities, about 68 percent of Indians have less than Rs.10 lakh in health insurance coverage, while 27 percent have less than Rs. 5 lakh. The survey covered over 1,000 people in the age group of 28 to 55, ACKO found out that following the COVID-19 pandemic, awareness about health insurance has increased. However, it also added that the health coverage of most Indians is insufficient compared to the medical expenses.
- Among other details, the insurance company said that though 60 percent say they understand the policy terms and conditions, but their awareness is primarily limited to cash treatment, accident cover, and 100 percent bill payment.
- Further, 60 percent of respondents do not think of buying health insurance with over ₹10 lakh coverage, while 65 percent believe that ₹10 lakh health coverage is sufficient for them. It was also found that, 27 percent are unaware of the waiting period and said that 'there are no waiting periods in the health insurance policies', and 31 percent feel that they are covered from day 1.

Education Sector – Recent Updates

Indian Universities Achieve Record Presence in Times Higher Education's 2024 World University Rankings

- In a remarkable development for Indian higher education, a record number of Indian universities have earned their place in the prestigious Times Higher Education World University Rankings for 2024. India's leading institution, the Indian Institute of Science (IISc), Bangalore, has not only made a significant comeback but also secured a position in the global top 250, specifically in the 201-250 band, for the first time since 2017.
- The latest rankings, released on Wednesday, feature an astonishing 91 Indian institutions, a substantial increase from just 19 in 2016. Notably, two Indian Institutes of Technology (IITs), namely Guwahati and the Indian School of Mines, Dhanbad, have elevated their status by moving up two bands, now standing among the world's top 800 universities, previously placed in the 1001-1200 band and now in the 601-800 band.



INDIAN INSTITUTE OF SCIENCE

- The global rankings continue to be dominated by prestigious institutions such as the University of Oxford, Stanford University, and the Massachusetts Institute of Technology, which occupy the top three positions.
- Despite the impressive surge in representation, it is noteworthy that the top Indian Institutes of Technology (IITs) have maintained their boycott

of these rankings for the fourth consecutive year. Nevertheless, India has ascended to the fourth position among the best-represented nations in the 2024 rankings, an improvement from the sixth position in the previous year.

- The ranking report highlights substantial progress by Indian universities this year, including five of the country's top institutions. IISc, in particular, has risen from the 251-300 band last year to secure a place in the 201-250 bracket. Other notable advancements include Anna University, ascending from the 801-1000 band to the 501-600 tier, Aligarh Muslim University moving from 801-1000 to 601-800, and Bharathiar University achieving a similar leap to the 601-800 band from the 801-1000 range.
- Apart from IISc, India boasts four universities within the top 600 globally, including Anna University, Jamia Millia Islamia, Mahatma Gandhi University (501–600), and Shoolini University of Biotechnology and Management Sciences (501–600).
- The Times Higher Education rankings evaluate universities based on five key pillars: teaching, research quality, research environment, international outlook, and industry engagement. Notably, this year's ranking introduces four new metrics, including three focused on research quality and one examining industry-related patents.
- Commenting on India's remarkable performance, Phil Baty, THE's Chief Global Affairs Officer, noted, "India has well and truly embraced the international agenda, and international competition, with an unprecedented 91 universities making it into the rigorous and demanding Times Higher Education World University Rankings this year – making India now the fourth best-represented nation in the rankings."
- With the global academic landscape evolving, these rankings reflect India's growing influence and competitiveness on the international stage, showcasing the nation's commitment to advancing its higher education sector.

World Bank Retains India's Growth Forecast at 6.3% Despite Global Headwinds



(Source: <https://timesofindia.indiatimes.com/business/india-business/indian-economy-to-grow-at-6-3-in-fy24-world-bank/articleshow/104133941.cms?from=mdr>)

- The World Bank has upheld its growth projection for India, forecasting a growth rate of 6.3% for the current financial year. This comes in the wake of robust services activities, highlighting India's resilience in the face of global challenges.
- In its recently released India Development Update, the World Bank noted that India continues to demonstrate resilience amidst a challenging global environment. In this update, India, which represents a significant portion of the South Asia region, is expected to sustain strong growth at 6.3% in 2023-24.
- This projection is consistent with the World Bank's earlier forecast in April of this year. India had recorded a growth rate of 7.2% in the fiscal year 2022-23. Last month, the Asian Development Bank (ADB) marginally lowered its growth forecast for India to 6.3% for the current fiscal year.
- According to the Reserve Bank of India (RBI), the Indian economy is expected to grow at 6.5% in 2023-24. The Organisation for Economic Cooperation and Development (OECD) also revised its GDP growth projection for India upwards to 6.3% from the previous estimate of 6%.
- Despite a challenging global economic landscape, the World Bank's India Development Update paints an optimistic picture for the country. It predicts sectoral growth rates with agriculture at 3.5%, industry at 5.7%, and services at 7.4% during 2023-24. Investment growth is also expected to remain robust at 8.9%.
- However, the report does highlight the challenge of inflation, stating that it is expected to decrease gradually. Retail inflation is predicted to remain elevated at 5.9% during the year.
- The World Bank expects India's fiscal consolidation efforts to continue, with the central government's fiscal deficit projected to decline from 6.4% to 5.9% of GDP. Public debt is anticipated to stabilize at 83% of GDP.
- On the external front, the current account deficit is expected to narrow to 1.4% of GDP, and it will be adequately financed by foreign investment flows and supported by large foreign reserves.
- Additionally, the report highlights the improvement



- in the asset quality of scheduled commercial banks, with gross non-performing assets as a ratio of gross advances reaching its lowest level in a decade.
- The World Bank acknowledges that India's post-pandemic economic rebound is gradually diminishing but remains stronger compared to other large emerging market and developing economies. Output is forecasted to grow by 6.3% in FY2023-24 and 6.4% in FY2024-25, roughly in

line with India's estimated potential growth.

- The report emphasizes the need for India to tap into public spending that encourages private investments, creating favorable conditions for seizing global opportunities and achieving higher growth. India's growth story continues, demonstrating its resilience on the global economic stage.

MSME Sector – Recent Updates

- From July 1, 2020, to August 28, 2023, a remarkable total of 2.47 crore Micro, Small, and Medium Enterprises (MSMEs) have successfully registered on the Udyam Portal. This count includes an impressive 59,78,687 registrations of Informal Micro Enterprises (IMEs) on the Udyam Assist Portal. Furthermore, within the months of June, July, and August 2023, a substantial 2,187,183 MSMEs completed their registrations on the Udyam Registration Portal.
- A Memorandum of Understanding (MoU) was inked between the Ministry of MSME and the Jute Products Development and Export Promotion Council (JPDEPC), Kolkata, on August 7, 2023. This MoU serves to facilitate the implementation of the capacity building in production and export of jute products. Lastly, on August 28, 2023, the Ministry of MSME entered into another MoU, this time with Paytm, with the objective of digitally onboarding artisans and craftspeople while promoting digital transactions to encourage their formal participation under the PM Vishwakarma Scheme.
- Under the Ministry of MSME administers the Credit Guarantee Scheme for Micro and Small Enterprises, offering collateral-free loans up to Rs. 5 crores, a total of 4.19 lakh guarantees worth Rs. 54,383 crores have been approved upto 23rd August, 2023. Eighteen Tool Room & Technical Institutions situated across India play a pivotal role in training and supporting MSMEs by offering services such as job works, testing, calibration, and consultancy, including the design and manufacture of dies and tools. During June, July, and August 2023, these institutions assisted a total of 8,064 units.
- Moreover, under the Ministry's initiatives across the country, 67,018 individuals received skill training during the same period. Notably, 1,184 trainees

trained by Tool Rooms & Technical Institutions/Technology Centres located in Bhubaneswar, Patna, Aurangabad, Hyderabad, Agra, Chennai, Rohtak, Bhiwadi, and Bhopal were successfully placed in various enterprises nationwide. To facilitate this process, the MSME SAMPARK portal serves as a digital platform connecting jobseekers, mainly graduates from Tool Rooms & Technical Institutions, with recruiters, resulting in the offering of 800 jobs during June, July, and August 2023.

- The Cabinet Committee on Economic Affairs, under the leadership of the Hon'ble Prime Minister, approved the "PM Vishwakarma" Central Sector Scheme on August 16, 2023, allocating a substantial financial outlay of Rs. 13,000 crore over five years (from FY 2023-24 to FY 2027-28). This scheme is designed to preserve and strengthen the revered Guru-Shishya tradition, fostering the traditional skills of artisans and craftspeople who work with their hands and tools. Its overarching goals include enhancing product and service quality, expanding the reach of these artisans, and integrating Vishwakarmas into both domestic and global value chains.
- Under the PM Vishwakarma scheme, artisans and craftspeople will gain recognition through PM Vishwakarma certificates and ID cards, access credit support of up to Rs. 1 lakh (First Tranche) and Rs. 2 lakh (Second Tranche) at a concessional interest rate of 5%. Additionally, the scheme offers support for skill enhancement, toolkit incentives, incentives for digital transactions, and marketing support, extending its reach to artisans and craftspeople in both rural and urban areas across India.

(Source: Compiled from various newspaper reports and government websites)

Employment Related News

India's Unemployment Rate Hit 7.09%, Record 12-Month Low



(Source: <https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=20231002130014&msec=880>)

- Due to the enhancement of several economic activities throughout the festive period, India's unemployment rate fell to a record low of 7.09% in the month of September. The Centre for Monitoring Indian Economy's data showed that unemployment fell to a 12-month low in September. In September of this year, urban unemployment rates showed a significant decrease from 10.09% in August to 8.94%. The improved numbers showed more field-level hiring to meet demand as Diwali draws closer. The data also showed that in September, unemployment in rural areas fell to a 12-month record low of 6.20%.
- The statistics also showed a reduction in rural employment levels in September, 2023 due to the reduction in demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (Mahatma Gandhi NREGS), which remained elevated for several months. According to the official figures, the number of persons demanding job under the programme decreased to its lowest point in September of the current fiscal year. Additionally, in September, the number of person days generated (i.e., work provided) fell to its lowest points thus far in 2023–24.
- Moreover, the rural participation rate reached 41.82%, setting a new high for the previous 23 months. But in contrast national level, however, the labour force participation rate decreased marginally from 41.16% in August to 40.80% in September.

Infrastructure Related News

Defence Minister Rajnath Singh Inaugurates 90 'Strategically Important' Infrastructure Projects



(Source: <https://ddnews.gov.in/national/rajnath-singh-inaugurates-90-infrastructure-projects-bro>)

- Border Roads Organisation (BRO) carried out 90 infrastructural projects in the Samba area of Jammu and Kashmir, which were formally inaugurated by Defence Minister Rajnath Singh in September 2023. All these projects have a total cost of 2,941 crore. In the Samba district, Rajnath Singh unveiled, the 422.9-meter-long Devak Bridge on the Bishnah-Kaulpur-Phulpur Road. Along with this he also virtually launched 89 other projects. For the defence forces, the Devak Bridge is of crucial strategic importance since it will hasten the deployment of soldiers, massive machinery, and mechanised vehicles to advanced locations. Further, it is also anticipated to improve the socioeconomic growth of the area.
- The BRO's portfolio of projects spans ten border states and union territories in the northern and northeastern areas, including 22 highways, 63 bridges, one tunnel, two airstrips, and two helipads. These projects were carried out in some of the most hostile terrains and under adverse weather circumstances, and they were frequently finished in a single working season. 36 of the 89 projects that were virtually inaugurated are in Arunachal Pradesh, 25 are in Ladakh, 11 are in Jammu and Kashmir, 11 are in Jammu and Kashmir, 5 are in Mizoram, 3 are in Himachal Pradesh, 2 are in Sikkim, Uttarakhand, and West Bengal, and 1 is in each of Nagaland, Rajasthan, and the Andaman and Nicobar Islands.

PM Gatishakti National Master Plan



(Source: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1955460>)

- India presented the PM Gatishakti National Master Plan at the Asian Development Bank (ADB)-organized “2023 Regional Cooperation and Integration Conference: Strengthening Regional Cooperation and Integration via Economic Corridor Development (ECD)” in Tbilisi, Georgia. More than 30 member nations participated in the meeting, which was held from September 5th to 7th, 2023, and included senior officials from ADB’s Developing Member nations responsible for ECD, representatives from Development partner agencies, and representatives from regional cooperation organisations. Ms. Sumita Dawra, Special Secretary (Logistics), Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, headed the Indian delegation.
- Ms Dawra stated the conference that PM GatiShakti - National Master Plan for Multi-modal Connectivity, a Made in India initiative, is a transformative ‘whole-of-government’ approach for integrated planning of multimodal infrastructure connectivity to economic nodes and social infrastructure, thereby improving logistics efficiency.
- The Prime Minister’s GatiShakti policy is designed to promote the natural expansion of the country’s inland multimodal corridors, such as industrial road corridors, specialised rail freight corridors, and canal networks, with the goal of enhancing regional connectivity and smooth commerce between adjacent nations. Since the program’s inception, 100 projects totaling USD 71.26 billion have been examined during 54 Network development Group meetings, a vital institutional body designed to ensure the use of GatiShakti principles in infrastructure development. It is a powerful tool for expediting and optimising infrastructure development and de-risking investments. The ideas of PM Gati Shakti mainly include socioeconomic area-based development as part of regional connectedness.

Foreign Policy

- The Government of India has approved the Scheme for Viability Gap Funding for the battery energy storage systems (BESS) industry, with a goal of developing 4000 MWh worth BESS projects by 2030-31. The Government of India will provide substantial financial support of up to 40 percent of the capital cost as Viability Gap Funding (VGF), marking a remarkable milestone in the nation's ongoing commitment to environmental sustainability and thereby achieving UN-specified SDGs.
- By providing VGF support, the BESS Scheme targets the achievement of a Levelized Cost of Storage (LCoS) ranging from INR 5.50-6.60 per kilowatt-hour (kWh). This reduction in cost makes stored renewable energy to achieve peak demand nationwide. The disbursement of viability gap funding will occur in five stages, aligned with the various phases of BESS project implementation.
<https://www.india-briefing.com/news/india-approves-viability-gap-funding-scheme-for-battery-energy-storage-systems-bess-29565.html>
- The 3rd India-EU Maritime Security Dialogue was held on 5th October 2023 in Brussels. The Indian delegation was led by Ms Muanpuii Saiawi, Joint Secretary for Disarmament & International Security Affairs, Ministry of External Affairs and the EU delegation by Ambassador (Ms.) Joanneke Balfourt, Director for Security and Defence Policy, European External Action Service (EEAS).
- The two sides conferred on ways to sustain a secure maritime environment conducive for inclusive growth and global well-being. They reviewed ongoing cooperation initiatives in the maritime domain and avenues of reinforcing international and regional mechanisms for comprehensive maritime security.
https://www.mea.gov.in/press-releases.htm?dtl/37164/Third_IndiaEU_Maritime_Security_Dialogue
- The Seventh India-EU Cyber Dialogue was held on 05 October 2023 in Brussels. In the context of the vibrant Strategic Partnership between India and the EU, the two sides expressed appreciation for the Cyber Dialogue mechanism as it provides a platform to discuss a wide range of issues related to cyberspace. Both sides exchanged views on cyber policies, strategies and areas of mutual interest. They discussed cyber cooperation in multilateral fora, including at the United Nations, and in regional settings, including at OSCE, ARF and G20. They also discussed cooperation in promoting capacity building in cyberspace and combating the criminal use of ICTs.
https://www.mea.gov.in/press-releases.htm?dtl/37162/Seventh_IndiaEU_Cyber_Dialogue

Accounting and Taxation

- India's recent tax policy change, effective from October 1, 2023, ends the Goods and Services Tax (GST) exemption for overseas online information and database access retrieval (OIDAR) providers offering services for non-business purposes. Tech giants like Facebook and Google will now face up to 18 percent integrated GST (IGST) on their services, irrespective of personal or business use. This change broadens the tax scope, increases compliance challenges, and mandates database maintenance for service providers.
<https://www.india-briefing.com/news/indias-oidar-taxation-shift-key-changes-effective-october-1-2023-29757.html/>
- Amendment in Section 10 of CGST Act, 2017 – Composite Supplier is allowed with effect from 1.10.2023 to make intra state supply of goods through E-Commerce Operator.
- The CBIC has issued notification (Notification No. 50/2023-Central Tax, dated 29-09-2023) to provide that the time of supply for specified actionable claims such as online money gaming would be earlier of date of issue of invoice or date on which supplier receives payment.
<https://www.taxmann.com/research/search?searchData=Notification%20No.%2050%2F2023-Central%20Tax>
- Key highlights of the 52nd GST Council Meeting held on October 7, 2023 –

- GST rates on “Food preparation of millet flour in powder form, containing at least 70% millets by weight”, falling under HS 1901, with effect from date of notification, have been prescribed as:
 - ✓ 0% if sold in other than pre-packaged and labelled form.
 - ✓ 5% if sold in pre-packaged and labelled form.
- Foreign going vessels are liable to pay 5% IGST on the value of the vessel if it converts to coastal run. GST Council recommends conditional IGST exemption to foreign flag foreign going vessel when it converts to coastal run subject to its reconversion to foreign going vessel in six months.
- GST Council recommended to keep Extra Neutral Alcohol (ENA) used for manufacture of alcoholic liquor for human consumption outside GST.
- Further, the GST Council has also recommended to exempt services of water supply, public health, sanitation conservancy, solid waste management and slum improvement and upgradation supplied to Governmental Authorities.
- Supply of all goods and services by Indian Railways shall be taxed under Forward Charge Mechanism to enable them to avail ITC. This will reduce the cost for Indian Railways.
- To reduce GST on molasses from 28% to 5%. This step will increase liquidity with mills and enable faster clearance of cane dues to sugarcane farmers. This will also lead to reduction in cost for manufacture of cattle feed as molasses is also an ingredient in its manufacture.

(Source: <https://www.a2ztaxcorp.com/key-highlights-of-the-52nd-gst-council-meeting/>)

ESG Sector – Recent Updates

- On 4 September 2023, the European Financial Reporting Advisory Group (EFRAG) and the Global Reporting Initiative (GRI) published a joint statement on the high level of interoperability achieved between the European Sustainability Reporting Standards (ESRS) under the CSRD and the GRI Standards.
- In the EFRAG press release, EFRAG’s Administrative Board President points out that “the efforts made by the GRI and EFRAG Sustainability Reporting teams will prevent the need for double reporting by companies resulting in a user-friendly reporting system without undue complexity.”

(<https://www.linklaters.com/en/insights/publications/esg-newsletter/2023/october/esg-newsletter-october-2023>)

Sustainable Finance

- On 6 September 2023, the International Capital Market Association (ICMA), together with the International Finance Corporation (IFC), United Nations Global Compact (UN Global Compact), United Nations Environment Programme Finance Initiative (UNEP FI), and the Asian Development Bank (ADB), published a global practitioner’s guide for bonds to finance the sustainable blue economy. This is a significant step for the development of the “blue bond” market and, when used in conjunction with the ICMA Principles, acts as additional thematic guidance for use of proceeds bonds (such as green bonds or sustainability bonds) that finance projects supporting the sustainable blue economy.
- On 1 September 2023, the Network for Greening the Financial System (NGFS) published two reports on climate litigation risks. These are – Report on Climate related litigation and Report on micro-prudential supervision of climate related litigation risks.

Management Americas (DWS), which is a subsidiary of Deutsche Bank, in respect of misstatements regarding its ESG investment process. To settle the charges, DWS have agreed to pay US\$19 million in penalties (see SEC press release and SEC order). The SEC found that DWS had made misleading statements about its controls for incorporating ESG factors into research and investment recommendations for ESG integrated products, including certain actively managed mutual funds and separately managed accounts.

(<https://www.linklaters.com/en/insights/publications/esg-newsletter/2023/october/esg-newsletter-october-2023>)

Market Report: A Recap of the Key Developments for the month of September 2023

Introduction

In the fast-paced world of finance, the Indian stock market has remained a focal point for investors, traders, and economists alike. The past month has been marked by significant developments in the Indian stock market, with a blend of global factors, domestic economic conditions, and corporate events impacting market sentiments. This report aims to provide a comprehensive overview of the key developments that unfolded in the Indian stock market over the past month.

1. Market Performance

The Indian stock market experienced significant fluctuations in the past month, influenced by both domestic and global factors. At the beginning of the month, the benchmark indices, namely the BSE Sensex and the NSE Nifty 50, were trading near

all-time highs. However, as the month progressed, market volatility increased due to uncertainty related to various factors:

- i) Volatility amidst global uncertainty: Global economic uncertainties, including inflation concerns, geopolitical tensions, and the ongoing COVID-19 pandemic, had a direct impact on the Indian market's performance. Investors were cautious, leading to a rise in market volatility.
- ii) Mixed performance of benchmark indices: The BSE Sensex and NSE Nifty 50 displayed mixed performance. While the Sensex recorded a marginal gain, the Nifty 50 ended the month with a slight decline. The Sensex and Nifty 50 ended the month at 65828 and 19638 respectively as on 30th September 2023, reflecting the uncertainty in the market.



Fig 1: NIFTY 50

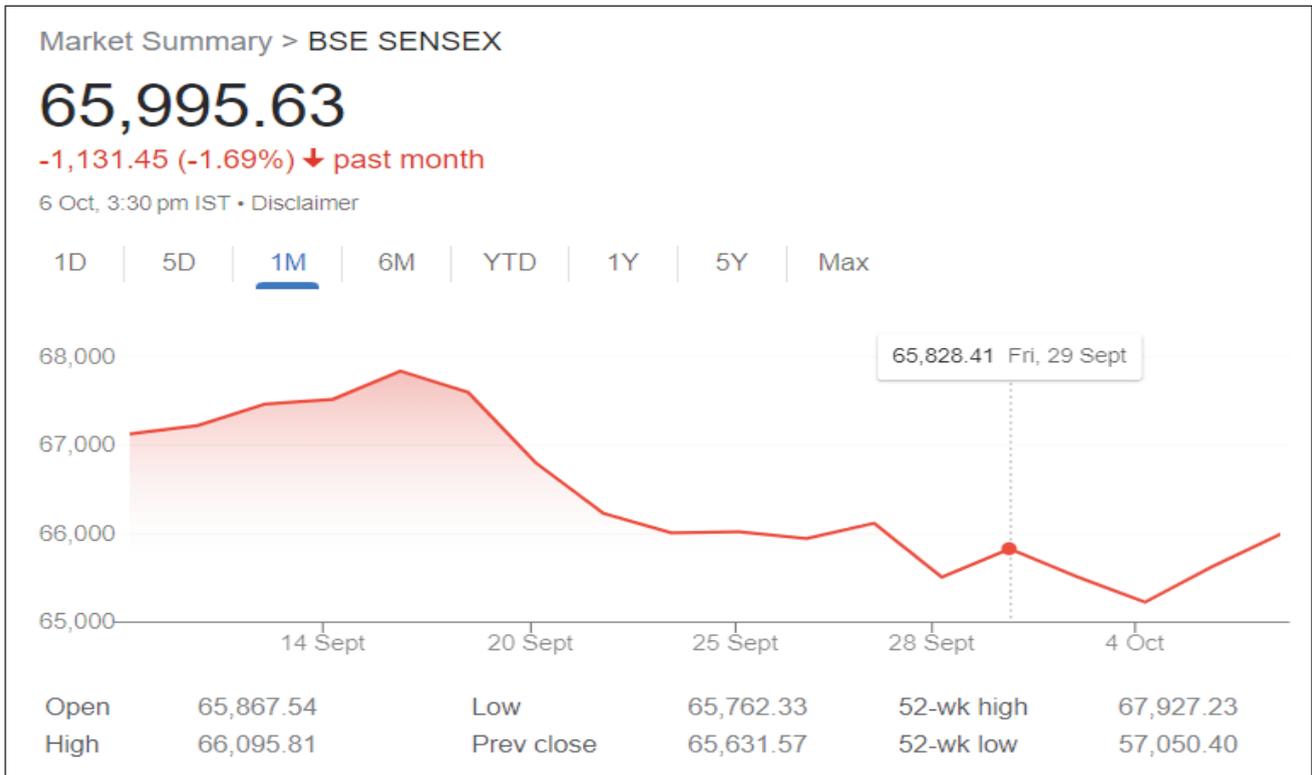


Fig 2: SENSEX

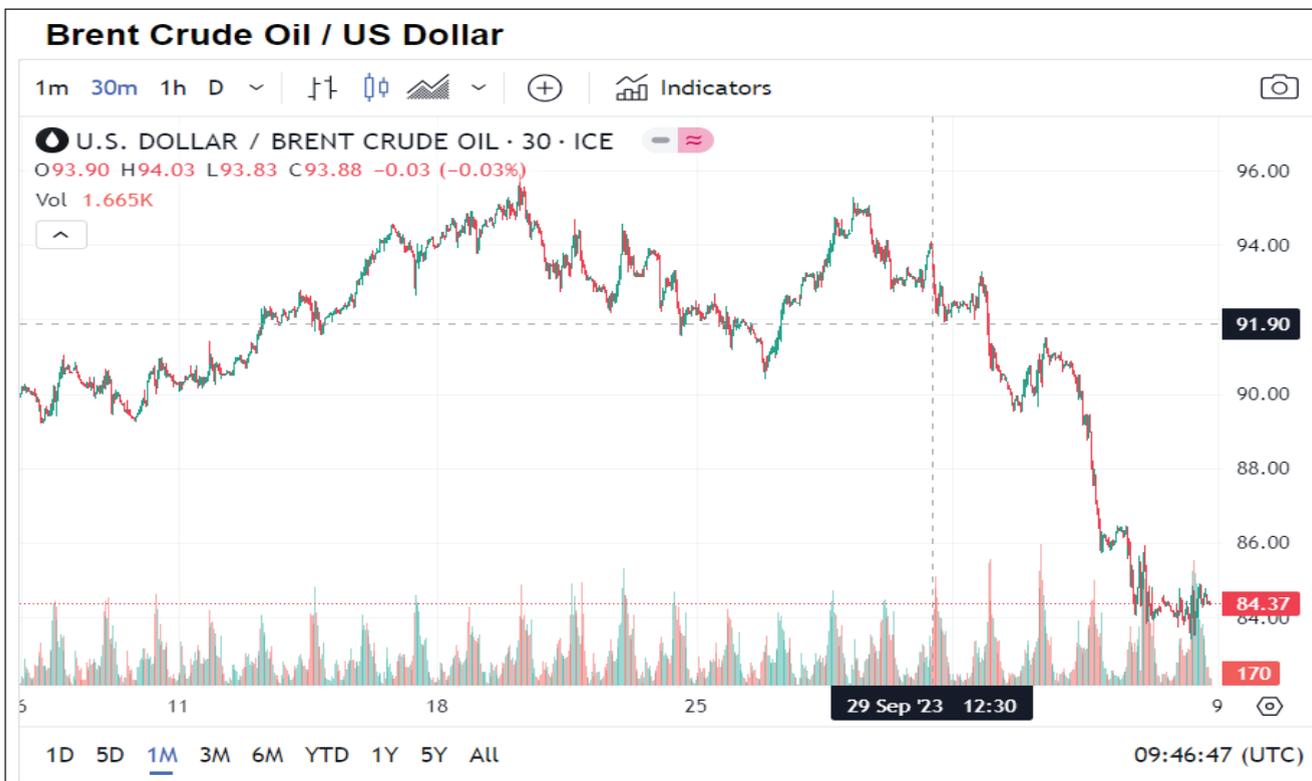


Fig 3: Brent Crude oil



2. **Sector-wise Analysis:** The performance of different sectors in the Indian stock market played a crucial role in shaping market dynamics in the past month. Here's a brief overview of key sectors:

- i) **Information technology (IT):** The IT sector continued its robust performance due to strong demand for technology services worldwide. Leading IT companies, such as TCS, Infosys, and Wipro, reported healthy quarterly results, driving sectoral growth.
- ii) **Banking and Financial Services:** Banking stocks faced headwinds as concerns about rising non-performing assets (NPAs) and provisioning remained. The Reserve Bank of India (RBI) continued its efforts to stabilize the banking sector, but uncertainty persisted.
- iii) **Pharmaceuticals:** The pharmaceutical sector displayed resilience, benefiting from the ongoing global demand for healthcare products and medicines. Major pharmaceutical companies like Sun Pharma and Dr. Reddy's Laboratories reported mixed results.

- iv) **Automobiles:** The automobile sector experienced a positive growth on the back of ensuing festive season. Companies like Maruti Suzuki and Tata Motors reported a surge in sales.
- v) **Oil and Gas:** The oil and gas sector experienced fluctuations in response to global crude oil price movements. Rising crude oil prices impacted the profitability of oil marketing companies.

3. **Regulatory developments:**

- i) **SEBI:** The Securities and Exchange Board of India (SEBI) introduced several regulatory changes aimed at enhancing transparency and investor protection. These changes included stricter rules for insider trading and improved corporate governance norms.
- ii) **Crypto:** The Indian government continued to deliberate on cryptocurrency regulations, causing uncertainty in the cryptocurrency market. Investors awaited clarity on the legal status of cryptocurrencies in India. Bitcoin, the flagship cryptocurrency demonstrated a gain during the past month.

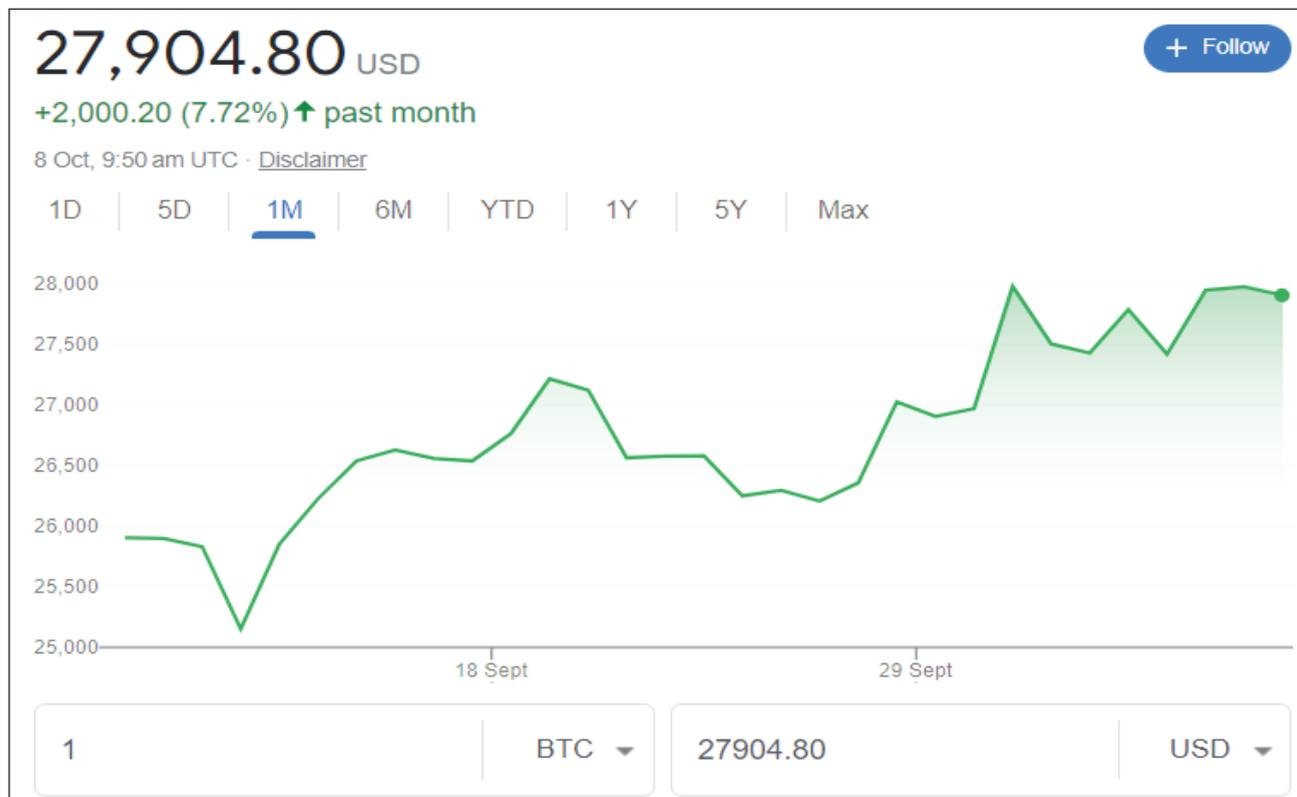


Fig 4: Bitcoin in USD

4. **Corporate Earnings:** Corporate earnings reports play a pivotal role in shaping investor sentiment. Several prominent companies across various sectors are going to announce their financial results, with some may be exceeding expectations while others may fall short. Here are some notable highlights:

- I. **TELCOs:** Analysts are expecting a sequential growth in Q2 revenue of all three telcos e.g. Reliance Jio, Vodafone Idea and Airtel. This is expected to happen on the basis of improved customer mix, strong user additions, and higher data usage levels.
- II. **Information Technology (IT):** The IT bell weather Tata Consultancy Services (TCS) will kickstart the earnings season on 11th October 2023. Analysts are expecting a continued weakness in the sectoral growth till the end of FY 24.
- III. **Banking:** India's largest private sector lender HDFC Bank reported 57.7% year-on-year (YoY) growth in its gross advances in the September 2023 quarter while deposits grew about 30% YoY in the quarter.

5. Global factors

- i) **Inflation concerns:** Rising global inflation rates remained a key concern for investors. Central banks around the world adopted varying monetary policies to combat inflation, affecting market sentiments.
- ii) **Geopolitical tensions:** Geopolitical tensions in various regions, including Russia-Ukraine and the South China Sea, contributed to market volatility. Investors closely monitored these developments for potential impacts on the Indian market.

6. Investment trends:

- i) **Foreign institutional investors (FIIs):** FIIs remained net sellers in the Indian market during the past month, primarily due to global uncertainties and profit booking.
- ii) **Retail investors:** Retail investors continued to play a significant role in the Indian stock market. The rise of online trading platforms and increased retail participation contributed to market liquidity.

7. Outlook:

The Indian stock market is likely to remain influenced by both domestic and global factors in the coming months. While the economic recovery remains on track, concerns about inflation, banking sector stability, and regulatory changes will continue to shape market dynamics.

Investors are advised to remain cautious, diversify their portfolios, and stay informed about evolving market conditions. It is crucial for market participants to adapt to changing circumstances and make well-informed investment decisions in the face of uncertainty.

8. Conclusion:

The past month in the Indian stock market has been marked by a blend of economic, regulatory, and corporate developments. Market participants have experienced fluctuations, with key sectors displaying varying levels of resilience. As the Indian economy continues its recovery, investors will closely watch for signals from both domestic and global factors, making informed decisions to navigate the evolving financial landscape.

CMA's at the Helm



CMA Bibhuti Bhusan Nayak, Vice President, ICMAI along with CMA Manoj Kumar Anand, Council Member, ICMAI extending greetings to CMA Dr. Bijay Kumar Mohanty, Director (Finance), IREDA.



CMAs at the Helm



प्रेस विज्ञापित
PRESS RELEASE

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PR No.23/2023

Shri Biranchi Narayan Sahoo takes charge as Executive Director, SEBI

Shri Biranchi Narayan Sahoo took charge as Executive Director, Securities and Exchange Board of India in Mumbai. He will handle Corporation Finance Investigation Department (CFID).

Prior to his promotion as Executive Director, Shri Sahoo was Chief General Manager in SEBI and has handled several assignments in SEBI since joining in 1996. Shri Sahoo has in the past served in various Departments including Investigations Department (IVD), Investment Management Department (IMD), Corporation Finance Department (CFD), Human Resources Department (HRD), Market Intermediaries Regulation and Supervision Department (MIRSD) and Eastern Regional Office (ERO).

Shri Sahoo is a Cost Accountant from the Institute of Cost Accountants of India (ICMAI) and holds a Bachelor Degree in Science from Utkal University.

Mumbai
October 03, 2023

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