



# INDUSTRY INSIGHTS

SEPTEMBER 2023

MEMBERS IN INDUSTRY COMMITTEE



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

[www.icmai.in](http://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 115 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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फागू चौहान  
PHAGU CHAUHAN



राज्यपाल, मेघालय  
GOVERNOR OF MEGHALAYA

राजभवन  
शिलांग - 793001  
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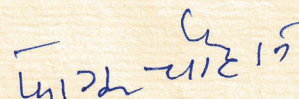
## MESSAGE

I extend my warmest congratulations to the Institute of Cost Accountants of India (ICMAI) on the launch of their inaugural edition of the CMA Industry Bulletin.

This milestone publication signifies ICMAI's commitment to disseminating invaluable insights in the field of cost and management accounting. I commend the dedication and expertise of the ICMAI team in bringing this initiative to fruition.

In these challenging times, knowledge-sharing is paramount and the CMA Industry Bulletin promises to be an invaluable resource for professionals, organizations and enthusiasts in the industry.

Once again, my heartfelt congratulations to ICMAI, and I look forward to the Bulletin's success.



(Phagu Chauhan)

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**CMA Ashwin G. Dalwadi**

President

The Institute of Cost Accountants of India

## MESSAGE

Dear Esteemed Members,

I am delighted to extend my warm greetings to each one of you as we embark on an exciting journey with the inaugural issue of 'Industry Insights' to be released in September 2023. Under the aegis of our esteemed Members in Industry Committee, this publication promises to be a beacon of knowledge and enlightenment for the entire fraternity.

In today's ever-evolving business landscape, the role of management accountants is paramount. We are the architects of sound financial strategies, the custodians of financial integrity and the visionaries who guide organizations toward sustainable success. Our profession is not just about numbers; it is about transforming data into actionable insights that drive strategic decisions.

The Members in Industry Committee plays a pivotal role in bridging the gap between academia and industry. It serves as a conduit through which our members can engage with the real-world challenges and opportunities faced by organizations across various sectors. 'Industry Insights' is a testament to this commitment.

In this inaugural issue, I am confident that you will find a wealth of knowledge and wisdom shared by our fellow members who have excelled in diverse industry sectors. Their experiences, perspectives and expertise will provide invaluable insights that can enhance your own professional journey.

I want to express my heartfelt gratitude to the Members in Industry Committee and the entire team behind 'Industry Insights' for their dedication and hard work in bringing this publication to fruition. I believe that this platform will not only facilitate the exchange of ideas but also foster a stronger sense of community among our members in industry.

As we move forward, I encourage all of you to actively participate in this endeavor. Share your experiences, expertise, and insights. Let us make 'Industry Insights' a vibrant platform that catalyzes our collective growth and learning.

In closing, I would like to thank each one of you for your unwavering support and commitment to the ideals and objectives of the Institute. Together, we will continue to chart new horizons and elevate the profession to greater heights.

I look forward to reading the valuable content in the inaugural issue of 'Industry Insights' and witnessing the positive impact it will have on our professional community.

Warm regards,

**CMA Ashwin G. Dalwadi**New Delhi, 14<sup>th</sup> September 2023



CMA Bibhuti Bhusan Nayak

Vice President  
The Institute of Cost Accountants of India

## MESSAGE

Dear Professional Colleagues,

It is with great pleasure and anticipation that I extend my heartfelt greetings to all of you as we celebrate the launch of the inaugural issue of 'Industry Insights.' Under the aegis of our Members in Industry Committee, this publication marks a significant milestone in our journey of knowledge sharing and professional growth.

In today's dynamic business environment, the role of management accountants extends far beyond the confines of traditional finance. We are the architects of strategy, the stewards of financial integrity, and the driving force behind informed decision-making. Our profession continues to evolve and 'Industry Insights' is a testament to our commitment to staying at the forefront of this transformation.

This publication is a platform where our members can shine a spotlight on their experiences, expertise, and success stories in various industry sectors. It is a reservoir of knowledge that can guide us all in navigating the complexities and opportunities that industry offers.

I would like to express my profound gratitude to the Members in Industry Committee and the dedicated team behind 'Industry Insights' for their unwavering dedication in bringing this vision to life. Your efforts have culminated in a platform that promises to elevate our profession to new heights. Let us collectively build 'Industry Insights' into a vibrant community where ideas flourish and knowledge thrives.

I eagerly anticipate reading the enlightening content within the inaugural issue of 'Industry Insights' and witnessing the positive impact it will have on our professional community.

Warm regards,

CMA Bibhuti Bhusan Nayak

New Delhi, 14<sup>th</sup> September 2023

पी० एम० प्रसाद

अध्यक्ष-सह-प्रबंध निदेशक

P. M. Prasad

Chairman-Cum-Managing Director



कोल इण्डिया लिमिटेड  
COAL INDIA LIMITED

(A MAHARATNA COMPANY)

A Govt. of India Enterprise

"COAL BHAWAN"

Premises No. 04 MAR, Plot No. AF-III

Action Area - 1A, New Town, Rajarhat  
Kolkata - 700 163




### MESSAGE

The Institute of Cost Accountants of India (ICMAI) whose objectives encompass promoting, regulating, developing the profession of cost and management accountancy has been continuously contributing to the growth of the industrial and economic climate of the country since its inception nearly eight decades ago.

One of the important stated objectives of ICMAI is 'to keep abreast of the latest developments in the cost and management accounting principles and practices'. To incorporate such changes is essential for sustained vitality of the industry and other economic activities. Equally important is the dissemination of such developments among industry professionals, researchers, policy makers and other associated stakeholders.

I am happy to note that ICMAI has taken an initiative in this regard through publishing a monthly "CMA Industry Bulletin" from September 2023 onwards. I am sure the rich content would prove to be a valuable source of information for the accountancy professionals in honing their skills further.

I offer my Best Wishes for the success of the bulletin.

  
(P.M. Prasad) 05/09

Kolkata  
04.09.2023





CMA Dipankar Das Purkayastha

Director  
ABP Pvt Ltd.

## MESSAGE

I am highly impressed by the fact that ICMAI will be publishing a monthly CMA Industry Bulletin (Industry Insights) from this month. I am confident that such a bulletin would help every stake holder linked to our profession. It would be a platform to share best practices which is extremely necessary for the Industry. It would also help the Industry leaders to understand the importance of our profession, which is often overlooked.

I wish all the best for the success of this Bulletin. And last but not the least, let us try to maintain a high quality of content without any compromise.

Best Wishes,

CMA Dipankar Das Purkayastha



## CMA TCA Srinivasa Prasad

Chairman  
Members in Industry Committee  
The Institute of Cost Accountants of India

## FOREWORD

It is with immense pride and enthusiasm that we extend our warmest greetings to all the readers of the inaugural issue of **“Industry Insights”**, the Industry Bulletin brought to you by the “Members in Industry Committee” of the Institute of Cost Accountants of India (ICMAI).

In today’s dynamic and ever evolving business landscape, staying informed and adapting to changes are pivotal for success. The Members in Industry Committee at ICMAI has consistently strived to play a vital role in facilitating this process. **“Industry Insights”** is yet another step towards our commitment to providing valuable, timely and relevant information to our esteemed members, students and stakeholders.

This bulletin serves as a platform to disseminate knowledge, share industry best practices and foster a spirit of collaboration among professionals, industry experts, academicians and policymakers. It aims to bridge the gap between theory and practice, offering insightful articles, research findings and expert opinions on various industry sectors.

As we launch this first issue, we would encourage you to explore the diverse range of topics covered from emerging trends in industries to insightful case studies and to thought-provoking articles. We are confident that the content curated by our expert contributors will not only keep you abreast of the recent developments in this sector but also inspire you and provide the much needed fillip to excel in your professional endeavours.

We would like to extend our heartfelt appreciation to the dedicated team behind the “Industry Insights” bulletin for their relentless and untiring efforts in bringing this vision to fruition. I also extend my gratitude to the contributors for their valuable insights and expertise.

We welcome feedback and suggestions from our esteemed readers to continually improve and customise our content to suit your needs. “Industry Insights” is not just a bulletin; it is a testament to ICMAI’s unwavering commitment to advancing the knowledge and expertise of professionals in the field of cost and management accounting.

We invite you to embark on this wonderful journey with us, as we explore the intricacies of industry, share knowledge, and foster growth and innovation in the business world.

With warm regards from Members in Industry Committee.



CMA TCA Srinivasa Prasad

New Delhi, 14<sup>th</sup> September 2023

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*Message from the Director, ABP Pvt. Ltd.*

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**CMA Anil Kumar Tulsiani**

*Director Finance*

*Steel Authority of India Limited (SAIL)*

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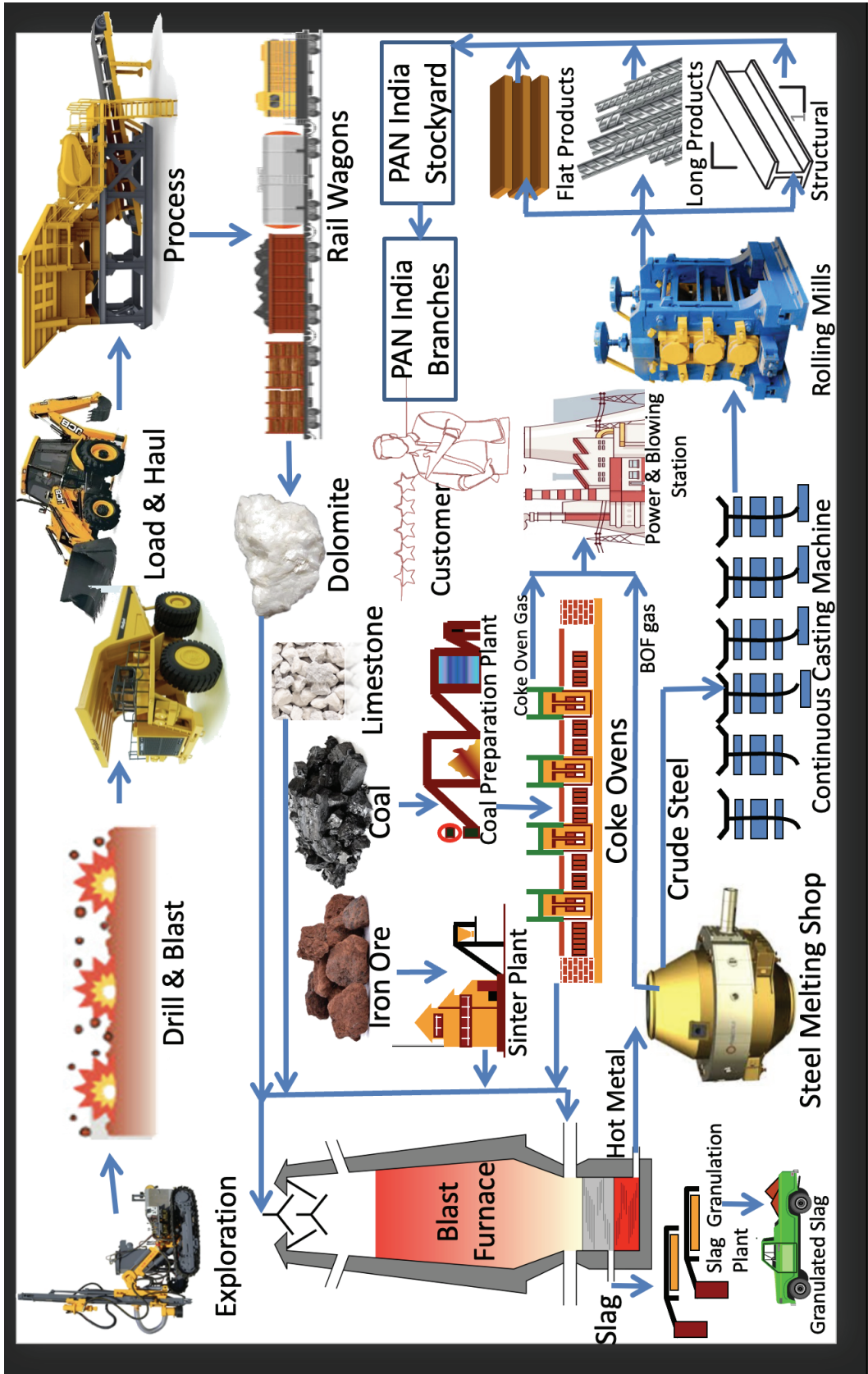
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# Steel Authority of India Limited - Industry Analysis

Steel Making Process Flowchart



## Brief on Size, Location, Ownership

**S**AIL is among the thirteen Maharatna CPSEs of the Country. It is India's largest steel producing PSU, with a turnover of more than Rs. 1,00,000 crore. SAIL has five Integrated Steel Plants, three Special Steel Plants, one Ferro Alloy Plant and four subsidiaries spread across the Country. The Company has a Pan India presence through its marketing network. It was incorporated on 24<sup>th</sup> January 1973. As on 31.03.2023, the Government of India owns 65% of SAIL's equity share capital base of Rs. 4130.53 crore and retains voting control. Government of India conferred on SAIL a status of its "Navratna" Company in 1997 and "Maharatna" status in 2010.

## VISION and CREDO

### VISION

To be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

### CREDO

- We build lasting relationships with customers based on trust and mutual benefits.
- We uphold highest ethical standards in conduct of our business.
- We create and nurture a culture that supports flexibility, learning and is proactive to change.
- We chart a challenging career for employees with opportunities for advancement and rewards.
- We value the opportunity and responsibility to make a meaningful difference in people's lives.

## SAIL Plants/Units

SAIL has remained amongst the leading steel producing companies ever since inception. At present, SAIL has 5 integrated steel plants and 3 special steel plants.

S. No.	Name of Plant	Location	Current Crude Steel Capacity
Integrated Steel Plants			
1	Bhilai Steel Plant (BSP)	Bhilai, Chhattisgarh	6.00 MT
2	Bokaro Steel Ltd. (BSL)	Bokaro, Jharkhand	4.60 MT

3	Rourkela Steel Plant (RSP)	Rourkela, Odisha	3.80 MT
4	Durgapur Steel Plant (DSP)	Durgapur, West Bengal	2.20 MT
5	IISCO Steel Plant (ISP)	Burnpur, West Bengal	2.50 MT
Special Steel Plants			
1	Salem Steel Plant (SSP)	Salem, Tamilnadu	0.18 MT
2	Alloy Steels Plant (ASP)	Durgapur, West Bengal	0.23 MT
3	Visvesvaraya Iron & Steel Plant (VISP)	Bhadravati, Karnataka	0.00 MT

Other manufacturing units include a Ferro Alloys Plant at Chandrapur Maharashtra and SAIL Refractory Unit headquartered at Bokaro.

Pictures of some of the steel making facilities in SAIL:



Blast Furnace (BF Durga at RSP)



Steel Melt



Automated Rail Loading Facility

### Mines

SAIL is having 11 iron ore, 3 flux and 4 coal mines. These captive mines of SAIL are primarily located in Jharkhand, Odisha, Chhattisgarh, West Bengal, Karnataka and Madhya Pradesh.

The company has the distinction of being India's second largest producer of iron ore and having the Country's second largest mines network. SAIL also ranks amongst the largest miners of inputs for steel industry along with NMDC.

### Central Marketing Organisation (CMO)

Sales & Marketing of products is handled by CMO having its headquarters at Kolkata. CMO has a widespread network of 37 Branch Sales Offices, 3 Customer Contact Offices, 37 Warehouses and a strong network of around 4800 distributors-dealers spread across the country.

### Other Units

SAIL has a large research and development facility viz., RDCIS at Ranchi along with engineering units Centre for Engineering & Technology (CET), Management Training Institute (MTI), and safety unit (SSO) all at Ranchi. Environment Management Division (EMD) at Kolkata looks after the environmental areas. Growth Division (GD) is situated at Kulti.

### Manpower

SAIL has manpower of 57950 employees as on 01.08.2023 comprising 10532 executives and 47418 non-executives.

### Process Flow

SAIL being an integrated steel maker, the process starts at the mines from where key raw materials are obtained and thereafter these go through a series of processes at plants before the final product is produced and despatched to CMO for sales to the consumers.

The attached chart briefly showcases the process flow in SAIL.

### Main products, services, and key customers

The main products of the Company, classified under broad categories are as under:

Category	Products
Flat Products:	Plates, Hot Rolled Coils/Sheets, Cold Rolled Coils/Sheets, Galvanised Coils/Sheets, CRNO Electrical Sheets.
Long Products	TMT Bars, Parallel Flange Beams, Angles, Channels, Joists (Beams), Wire Rods.
Track/ Railway	Prime Quality Rails, Special Quality Rails, Corrosion Resistant Rails, Asymmetric Rails, High Conductivity Rails and Crane Rails, Wheels & Axles, Wheel sets.
Tubular Products	Electric Resistance Welded Pipes, Spirally Welded Pipes
Special Steel	Stainless Steel, Alloy & Special Steels: Hot Rolled and Cold Rolled Stainless Steel, Alloy Rounds, Billets, Tool & Die Steel, Higher Alloy grades, etc.

Key customers serviced by SAIL include Indian Railways, Defence services, large consumers of steel both in public and private sectors like BHEL, NTPC, NHPC, IRCON, IOC Limited, HCC Limited, Avon Ispat & Power Limited, L&T, Bridge & Roof Co. India Limited, etc. The major segments being serviced by SAIL are- Railways, Defence, Tube makers, Cold Forming, Auto Component Manufacturers, Power Sector, Heavy Industries, Construction, Water transportation, LPG Cylinder Manufacturers, Drum & Barrel Manufacturers, Agricultural Implements, Furniture Manufacturing, Transmission Line Tower, etc.

Some of the projects of iconic value/strategic importance where SAIL has supplied steel include:



330MW Kishanganga Project (J&K)





INS Vikrant



Statue of Unity



Metro Rail Projects



Atal Tunnel



Nabinagar Super Thermal Power Project



Poorvanchal Expressway



Sardar Sarovar Dam



Dhanush Artillery Gun



Polavaram Mega Irrigation Project



Hyderabad International Airport



Bangalore International Airport

## CSR activities undertaken by SAIL







# Interview

**CMA Anil Kumar Tulsiani**

*Director Finance, Steel Authority of India Limited (SAIL)*

**S**hri Anil Kumar Tulsiani is a seasoned Finance Professional. He carries an experience of almost 35 years in various areas of Finance and Accounting. During his tenure, he has worked in different Plants/Units in SAIL viz., Raw Materials Division (RMD), Durgapur Steel Plant (DSP), Central Marketing Organization (CMO) and Corporate Office (CO).

Shri Tulsiani is a Graduate in Commerce, Cost & Management Accountant (CMA) and MBA (Finance). He had achieved All-India 15th Rank in the Final Examination of CMA Course conducted by the then Institute of Cost & Works Accountants of India (now known as ICAI).

After completing his CMA, Shri Tulsiani joined SAIL as Junior Manager (Finance) in Durgapur Steel Plant (DSP) in October 1988. After a brief stint in DSP, he was transferred to RMD in November 1992. He was responsible for Budget & Budgetary Control, Fund Management, Pay & PF, Finalization of Accounts, etc. He played a key role in preparation of the Cost Manual for SAIL Mines. During the latter part of his tenure in RMD, he headed

the Project Finance Section for some time before taking over as the overall in-charge of the RMD Finance. Meanwhile, he continued with the zeal to upgrade himself and completed his MBA (Financial Management) in 2000.

Thereafter, upon elevation as General Manager in 2017, Shri Tulsiani became in-charge of the Finance at DSP as well as Alloy Steels Plant (ASP). During his tenure at DSP, he took a number of key initiatives including smooth transition to GST and systems improvement in Procurement/Contracts at DSP.

In 2019, he was promoted as Executive Director (F&A), CMO. He worked on improving the cash collections by optimising the receivables management. Other highlights of the period are successful implementation of e-invoice and e-way bill system.

In his latest role as Director (Finance), CO since June'22, Shri Tulsiani has been working towards improving the top-line as well as bottomline for the Company. He has worked towards deleveraging of the balance sheet by ensuring reduction of its debts as also reducing the interest costs by substitution of high cost

borrowings with low cost debts. He ensured "Nil" comments on the Financial Statement of the Company for the FY 2022-23. He is leading from the front towards systems improvement which includes updation of Accounts Manual, Document Retention Policy, organization of Cost Control Workshops, etc. He is also leading the drive towards implementation of SAP S4/HANA. Under his guidance, SAIL became one of the first few companies to publish "BRSR" Report for the FY 2021-22.

Other than SAIL, Shri Tulsiani is a member of the Board of Directors of International Coal Ventures Limited (ICVL) and is also the Chairman of the Audit Committee there. In the past, he had been on the Board of mjunction Services Limited, S&T Mining Company Private Limited and SAIL Bengal Alloy Castings Private Limited. He had also been the Chairman of the Audit Committee at mjunction Services Limited.

He had also been the Chairman of the Durgapur Chapter of the ICAI from 2017 to 2019.



**Q. Can you provide an overview of your professional journey and how you arrived at your current role as the Director Finance at SAIL?**

**A:** I have been fortunate to have worked in almost all areas of SAIL - be it mines or plants; marketing set-up or the corporate office. My journey in SAIL started in October 1988 as Junior Manager (Finance). After a stint of 4 years in Durgapur Steel Plant (DSP), I was posted at Raw Materials Division (RMD) where I spent the major part of my career and was responsible for Budget & Budgetary Control, Fund Management, Pay & PF, Finalization of Accounts, etc. During my tenure in RMD, I played a key role in preparation of the Cost Manual for SAIL Mines and introduction of various cost optimization measures for mines. During the later part, I was also heading the Project Finance Section for some time before taking over as the overall finance in-charge of RMD. Upon elevation as General Manager, I was posted to DSP as Finance in-charge of DSP and ASP (Alloy Steels Plant). Thereafter, I was given the responsibility of heading the Finance of the Marketing Function of SAIL (Central Marketing Organisation (CMO)), on being elevated as ED(F&A). In May 2021, I was transferred to Corporate Office and have continued here till taking over as Director (Finance) of the Company in June 2022.

**Q. SAIL has been a cornerstone of India's industrial development. What are some of the key financial strategies that have contributed to the company's sustained growth over the years?**

**A:** SAIL has been the front runner as far as contributing to the nation building is concerned. Ever since inception, we have been the supplier of choice for steel requirement for the projects of the iconic value/strategic importance. SAIL (and its precursor HSL) has sustained its operations for more than 6 decades now. In order to keep the company's finances running strong, we have been taking various measures including improvement in the topline, reduction of costs, management of the fund flows in an optimal manner, identification and mitigation of risks, etc. Some of the strategies employed by SAIL in recent years include:

- Reduction in Borrowings: After the borrowings crossed the levels in excess of Rs. 50000 crore, the company undertook measures and successfully brought the same below Rs. 14000 crore as on 31<sup>st</sup> March 2022.

- Control over Trade Receivables: During the COVID 19 period the trade receivables has gone in excess of Rs. 10000 crore. The Company took the drive to liquidate the debtors position. Today the position stands comfortably at ~ Rs. 5000 crore.
- Blend of Short Term and Long Term Debt: SAIL has been constantly employing the strategy of availing debt as a mix of long term and short term so as to optimize the interest cost vis-à-vis the spreading of the repayment obligation.
- Swapping of high interest bearing loans with borrowings at lower interest rates: Along with the mix of long term and short term loans, SAIL also undertook to revamp its borrowings profile by swapping the higher interest bearing debts with borrowings at lower rates of interest which helped save the outgo on account of interest charges.

**Q. In a dynamic industry like steel, how does SAIL approach financial risk management and adapt to changing market conditions?**

**A:** Steel Industry is a highly cyclical industry and market conditions change quite regularly. However, it has been observed that off late, the duration of cycle has reduced considerably and the volatile situation created by the same, keeps us on our toes all times. We have to continuously keep ourselves aware of changes happening around us. SAIL recognizes that various elements of this environment that we operate in like the peers, suppliers, customers, employees, governments, etc. have a close impact on each other. The Company strives to manage these factors by working in sync with them. As pro-active measure, the Company has laid down policies and well defined procedures like management of risk arising out of the variations in foreign exchange parity of INR, changes in the taxes and duties structure, etc. However, situations sometimes warrant action on case to case basis e.g., SAIL has a huge dependence on imported coal for its operations. The volatility in the supplies and prices requires the company to adjust its stance from time to time. Based on the prevalent situation, the company takes up with suppliers for negotiating the prices and obtain discounts over the published indices as also the quantities to be tied up for various qualities.

**Q. Cost efficiency is crucial in manufacturing. Could you share some insights into SAIL's cost**

management strategies and their impact on the company's bottom line?

**A:** Cost efficiency is an integral part of any business to thrive freely. SAIL Collective is aware that cost efficiency is the first and foremost requirement for sustaining the operations and the business processes are designed to function in a cost-efficient manner. The company has been agile to making use of technology and other means to point out the areas which may still require attention/correction. There is regular monitoring of the performances against targets/benchmarks. Parameters and Standards have been defined for representing the performance on a consistent scale and uniformly. Parameters for industry comparison have been amalgamated fruitfully with the other indicators used internally. After identification of the impact of decisions/process, corrective actions required, if any, are taken in a time bound manner. Cost control workshops are organised at the apex level for collective decision making, resolution of issues, providing guidance on specific matters.

**Q:** Sustainability and responsible business practices are gaining prominence. How does SAIL integrate environmental and social considerations into its financial decision-making processes?

**A:** SAIL has not only been commercially successful over the years of its existence but has gone a long way into creating a legacy that remains unparalleled. Sustainability and responsible business practices have been the soul of the organisation and have been in vogue long before many of these became mandatory under statutes like the Companies Act or DPE Guidelines. SAIL has spent funds close to Rs. 1500 crore on running and maintenance of townships, hospitals, schools, parks, art & cultural activities, etc. during FY 2022-23. SAIL has been a pioneer in the field of CSR and has built infrastructure in and around its townships for the benefit of local population in the areas of health, education, water, roads, promoting art and culture, environment protection, etc. In this regard, SAIL has executed projects on pan-India basis outside the periphery of its plants/units locations also. SAIL is committed towards production of green steel and is addressing the environmental concerns to ensure sustainable solution. We have taken various steps for restoration of ecological balances in the plants/mines, creation of biodiversity parks, preservation of natural resources, promoting usage of renewable sources of energy

like solar and hydropower, plantation of saplings (more than 22 million sapling planted till date), waste management, zero liquid discharge, etc. We have been consistently working on reducing our carbon footprints. Our Specific CO<sub>2</sub> emission has come down below 2.50 T/Tonne of Crude Steel (TCS) and we are committed to achieve goals being set by the government.

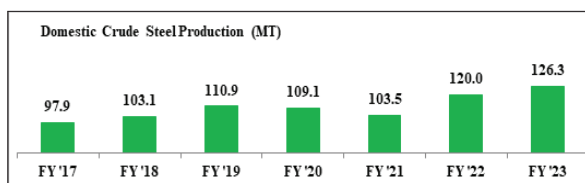
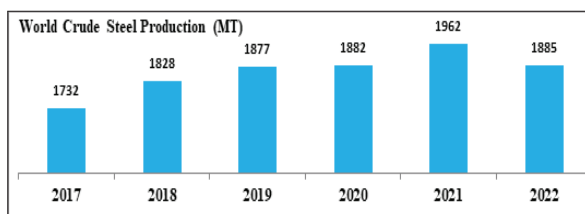
**Q:** SAIL has been involved in various expansion projects. Could you shed light on how financial planning and resource allocation are managed for such large-scale initiatives?

**A:** SAIL is one of the largest producers of steel in the country. During the last phase of modernisation and expansion, we had increased our crude steel capacity from 13 MT to ~20 MT. We are in the process of enhancing the same further and reach an overall target of crude steel capacity ~35MTPA by 2031-32 in line with the Govt's target of 300 MT capacity for the country envisaged under the National Steel Policy 2017. Finance Department is involved at every stage including the project appraisal which lays down the overall and specific outlays for these projects. The actual fund raising at the time of execution of projects is done prudently by exploring all possible sources, timing the drawals for spreading out the instalment and minimizing the interest burden. For the upcoming expansion, we are innovatively looking at modifying our strategy and optimally integrate the novel solutions available in the market along with traditional products. The expansion at different plants will be taken up in a phased manner to avoid bunching of funds requirement and the capex is planned with a debt-equity ratio of 1:1. We are also emphasizing on upgrading our existing assets with limited investments to maximize the output from them.

**Q:** The global steel industry has faced challenges like overcapacity. How does SAIL ensure its financial resilience and competitiveness in the midst of such global dynamics?

**A:** Steel Industry like any other industry is highly cyclic in nature. In fact, steel despite being at the core of infrastructural development for any economy, often finds itself lagging at the bottom of the demand table when the scenario becomes unfavourable. The global steel industry has seen highly volatile market condition in the past 2-3 years wherein it

scaled unprecedented heights right after the first phase of COVID19. However, during the past 1-1.5 years steel demand and prices have seen a free fall leading to a demand-supply mismatch. The story in India was largely scripted on the similar lines.



Though the world crude steel production has shown a degrowth in 2022, the domestic demand has, however, been more sturdy and lent support to the indigenous producers. The impact due to price decline, however, shrank the margins substantially. SAIL has taken numerous measures to maintain financial results in positive by aligning its targets for both input and output material to the market levels which has helped us plan our cash flows in a better manner. Additionally, the company has carried on its regular activities for cost control/cash preservation by improving the Techno-economic parameters, managing the inventories, trade receivables and payables, by negotiating the terms of the contracts being entered into, etc. All this has resulted in the solvency and liquidity ratios like Debt Equity, Current Ratio, etc. all remaining well within controllable levels.

**Q. Digital transformation is reshaping industries. How is SAIL leveraging technology and data analytics to enhance financial operations and strategic decision-making?**

**A:** SAIL Finance has been leveraging the technology to the best effect by making use of the required IT enabled tools and technologies. The Company has automated majority of its plant operations, digital interventions like dashboard, progress monitoring tools, etc. are being used for Management reporting. The Company is using ERP platform provided by SAP for accounting and maintenance of records and reporting of related MIS in a

seamless manner. The specific needs linked to finance operations are being catered by in-house developed software. Data Analytics is being derived from the same for financial decision making. For future, the company plans to make use of tools like digital twins, Video Analytics, Manufacturing Execution System, Robotics, etc. SAIL is also geared up to embrace SAP's latest offering in the form of S4/HANA which will provide single database across the organisation. We are also harmonising our processes for uniform application.

**Q. As the Director Finance, what role do you see finance professionals playing in driving innovation and transformation within SAIL?**

**A:** Finance profession though one of the oldest in the world yet continues to see continuous updates. The recent changes introduced in the form of Companies Act 2013, introduction of Ind AS, replacement of the erstwhile indirect taxes like Excise, VAT, etc. with GST have brought in a new perspective to the entire gamut of operations as far as financial recording & reporting and other disclosures is concerned. Finance professionals have kept themselves abreast of such changes and have ensured smooth transition into the new regime. The Company has also been arranging for meeting the training needs of the individuals. We have recently revised our Accounts Manual for the benefit of the professionals. On the operations front, Finance professional involved in concurrence jobs ensure use of Best Available Technologies (BAT) to enable optimized cost of operations. The aspects relating Environment Impact Assessment (EIA) while appraising proposals on projects and operations are also being ensured.

**Q. Corporate Governance is a critical aspect of sustainable growth. How does SAIL ensure transparency, accountability, and ethical practices in its financial operations?**

**A:** SAIL has always taken pride for the Corporate Governance measures being taken by the company to ensure transparency, accountability and ethical practices in its operations. Some of the Corporate Governance practices adopted voluntarily by the Company before they were mandated under some statute:

- Independent Director appointed on the Board much before it was mandated by the SEBI.
- Constituted various Board Sub-committees

under the Chairmanship of Independent Directors. Majority of Directors in the Sub-committees are Independent Directors. Virtually all the aspects of the operations of the Company are under the preview of Independent Directors.

- ⊙ Adoption of e-Commerce for transparency in procurement/disposal.
- ⊙ Among the first PSUs to appoint External Independent Monitors to oversee the functioning of Integrity Pact.
- ⊙ Earmarking upto 2% of Disposable Profit towards Corporate Social Responsibility even before it was provided by DPE.
- ⊙ During FY 2021-22, the company took the initiative of publishing its BRSR (Business Responsibility and Sustainability Reporting) Report though the same was not made mandatory.

SAIL Finance as a part of the system has been adhering to the Corporate Governance objectives in true spirit. We have strong systems with adequate checks and balances to ensure the functioning in fair manner. Additionally each and every finance professional is expected to exercise due diligence in daily work as a matter of routine or habit. The decision-making is based on hierarchy but is done after collective deliberations and brain-storming. The system of reporting in the organisation ensures smooth operations along with adequate checks in the system.

**Q. SAIL has a significant workforce. How does the finance function contribute to employee engagement and development initiatives within the organization?**

**A:** The finance department has been allocating sufficient budget for training. Almost 80% percent of the employees on rotation basis are getting training every year in one area or the other. In the recent times, the focus of trainings has been in the areas like Industry 4.0, cyber security, cloud computing, smart sensorisation, process optimization, data sciences, big data analysis, predictive analysis, etc. For increasing the employee engagement, interventions like improving learning methodologies, workshops on specific areas, pilot programmes are undertaken and hand holding Learning from Each Other (LEO) Workshops. We are also focussing on nurturing the high potential

executives in junior grades. For professional development of the employees working in the Finance Departments, participation in workshops and seminars organised by reputed institutes like the Institute of Cost Accounts of India, Institute of Chartered Accountants of India, NIBSCOM, SCOPE, etc. is ensured on regular basis. In fact the Institute of Cost Accountants of India have been regularly organising seminars in the townships where our Plants/Units are located.

**Q. The COVID-19 pandemic had far-reaching impacts on industries. How did SAIL navigate the financial challenges posed by the pandemic, and what were the key takeaways from that experience?**

**A:** Covid-19 Pandemic came as a real challenge for all entities across the globe. Even after the COVID-19 has been more or less overcome, our lifestyles, working practices, etc. have all undergone a sea change. The corporates, especially, are experiencing paradigm shift in their operations. As mentioned in an earlier query, the steel industry saw the peaks and the lows within a short span of 2-3 years. SAIL has been no different on how these changes have impacted it. From the time, first phase of COVID 19 hit the country in March –May 2020, the demand for steel was practically reduced to nil. In order to keep the machinery running, the company immediately took the call to scale down the production without impacting safety. The cash flows were being monitored on daily basis to preserve cash. The payment terms were renegotiated with the suppliers and the procurements were also deferred/aligned in line with the production. The trade receivable which went in excess of Rs. 10000 crore in the beginning of 2022-21 were reviewed and closely monitored. The matter was taken up with the debtors for liquidation of dues including Railways. After the fresh budget allocation was done in April 2020, Railways made substantial payment towards liquidation of its dues. As the domestic demand dried up, SAIL switched to export of semis for which demand was still in existence especially in China and South East Asia, to maintain operational Cash inflows. We are proud of the fact that despite such testing times, SAIL ensured it sailed through without any pay-cuts, defaults on the loan repayments/ interest payments, etc. The company also did not avail any loan restructuring from its lenders. The biggest takeaway from the same for me would be discipline and planning helped us overcome the



crisis and also taught us the lesson that we need to be prepared for any eventualities.

**Q.** Government policies and regulations can influence the steel industry. How does SAIL collaborate with policymakers to align financial strategies with national goals?

**A:** It is true that the Government Policies and Regulations influence any business. SAIL has always regarded the governments as one of its major stakeholders and closely collaborates with them to ensure smooth running of its operations. SAIL, of course, being a Central Public Sector Enterprise has the advantage of regular meeting and discussions with the government(s) and the government also seeks inputs from us on various policy matters, as may be felt necessary by them. SAIL also partners with the government(s) in their various strategies like procurement through GeM, support to MSEs, etc. and initiatives on CSR, Environment, etc. like Swachh Bharat Mission, Har Kaam Desh Ke Naam, etc. To cite an instance, during May 2022, Government levied duty on export of steel. SAIL immediately laid emphasis on increasing sales in the domestic markets (domestic sales grew by ~8% in FY 23 over FY 22). However, as the prices fell in the domestic markets, the margins began shrinking for the indigenous producers. Accordingly, the matter was taken up by the Industry for rescinding the duty which was finally removed in November 22.

**Q.** Could you share a notable success story where effective financial management played a pivotal role in achieving a strategic objective for SAIL?

**A:** Though a number of success stories, big and small are associated with SAIL, one of the most recent story that comes to my mind is when we were able to bring down our borrowings from a level of ~ Rs. 52000 crore to below Rs. 14000 crore in a span of less than 2 years. SAIL meticulously laid down its plans to control the borrowing after it had scaled Rs. 50000 crore during COVID-19 phase I. The management of cash flows month on month was being monitored and utilised for repayment/pre-payment of loans wherever feasible to ensure the balance sheet position appeared much more appealing to the investors. Meanwhile SAIL had implemented the wage revision for the employees for the company as well as made payment of the long pending liability towards pension during FY22. This acted as a huge morale booster for

the employees and increased their productivity significantly. The crude steel production has increased by more than 20% from FY 2020-21 to FY 2022-23.

**Q.** For aspiring finance professionals, what advice would you give to those looking to make a meaningful impact in the steel and manufacturing industry?

**A:** My advice to finance professionals aspiring to make their career in steel/manufacturing industry is that there is no dearth of the opportunities especially in our country. India is amongst the fastest growing major economies of the world and this offers huge scope for development. Further, to make the same a reality, finance professionals will have to play a big role in the same. So it is upon us to shape our own destiny. We need to stick to the basics and also employ out-of-the-box thinking. Further, a finance professional has to deal with all the aspects of the business and is therefore expected to be updated on fronts including operational activities, HR matters, marketing tactics, etc. Environmental concerns are also to be focussed upon as countries these days are taking strict measures to curb environmental hazards. The European Union (EU) has announced that its Carbon Border Adjustment Mechanism (CBAM) will be introduced in its transitional phase from October 2023, which will levy a carbon tax on imports of products made from the processes which are not environmentally sustainable or non-Green. SAIL is a great organisation to work with and freedom is given for taking initiatives and innovative thinking.

# INDUSTRY TITBITS

## INDIA'S G20 PRESIDENCY



Source: <https://www.livemint.com/opinion/columns/indias-g20-presidency-a-catalyst-for-revitalizing-global-cooperation-11694112011283.html>

India is taking the G20 Presidency for the first time from December 1, 2022, till November 30, 2023. During the presidency, India is focusing on various issues like inclusive growth, digital innovation, climate resilience, and equitable global health access. By leveraging its presidency, India is fostering collaborative solutions that not only benefit its own population but contribute to the broader global well-being.

The theme for India's G20 Presidency is in sync with the key template of PM Modi's foreign policy - "Vasudhaiva Kutumbakam" or "One Earth-One Family-One Future". The G20 Leader's Summit began on September 9, 2023, in New Delhi at the Bharat Mandapam International Exhibition and Convention Centre.

The Group of 20, representing 85 percent of the world's GDP, extended a warm welcome to the African Union as its newest member. Indian Prime Minister

Narendra Modi, the summit's host, highlighted the significance of India's presidency in amplifying the voices of the Global South.

Despite a UN report emphasizing the necessity of phasing out fossil fuels, G20 leaders could not reach an agreement on this matter. This disagreement casts a shadow over upcoming climate discussions in November in the United Arab Emirates, where G20 nations account for 80 percent of global emissions. However, for the first time, the G20 endorsed tripling global renewable energy capacity and acknowledged the need to peak emissions before 2025 to limit warming to 1.5 degrees Celsius.

The United States and Saudi Arabia, unveiled ambitious plans to establish a modern-day Spice Route connecting Europe, the Middle East, and India. This initiative envisions the development of railways, ports, electricity and data networks, and hydrogen pipelines, presenting an alternative to China's extensive

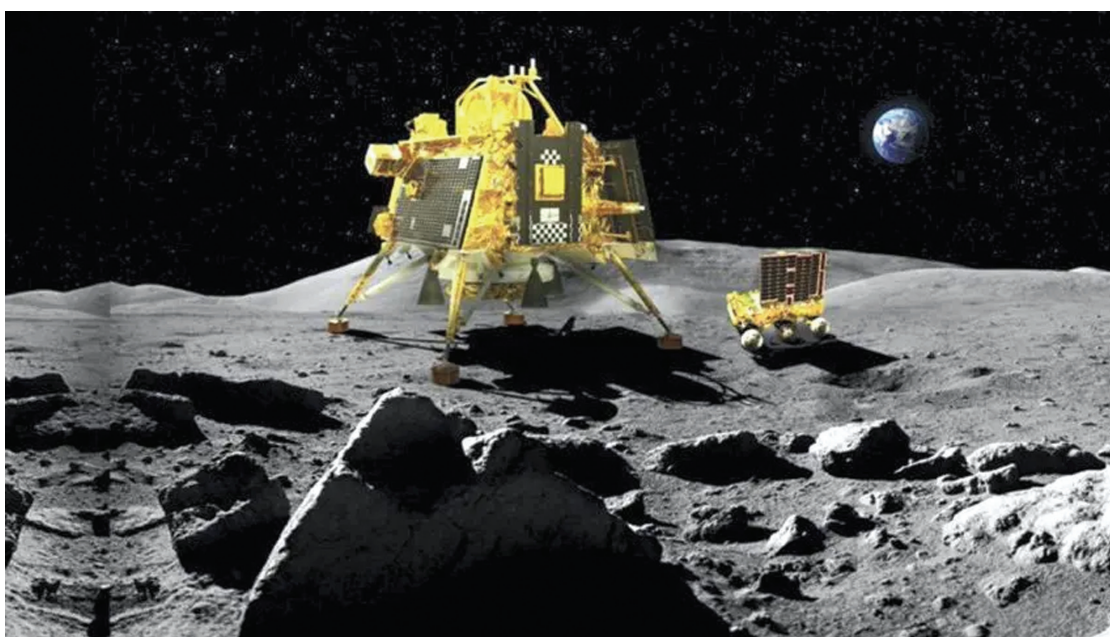
infrastructure investments. One proposed project aims to enhance trade between India and Europe by up to 40 percent by linking rail and port facilities across the Middle East. These plans also hold the potential to foster improved relations between Israel and Gulf Arab states.

Another big takeaway of the declaration was the launch of the Global Biofuels Alliance. PM Modi on Saturday launched the Global Biofuels Alliance in the presence of US President Joe Biden, President of Brazil Luiz Inacio, President of Argentina, Alberto Fernández and Prime Minister of Italy Giorgia Meloni. The Global Biofuel Alliance is one of the priorities under India's G20 Presidency. PM Narendra Modi, speaking at the G20 summit, stressed on the need to develop global standards to regulate cryptocurrency. G20 Leaders'

Declaration stamps India's leadership role on global stage.

As it takes the G20 Presidency, India is on a mission to bring about a shared global future for all through the Amrit Kaal initiative with a focus on the LiFE movement which aims to promote environmentally-conscious practices and a sustainable way of living. With a clear plan and a development-oriented approach, India aims to promote a rules-based order, peace and just growth for all. The 200+ events planned in the run up to the 2023 Summit will strengthen India's agenda and the six thematic priorities of India's G20 presidency.

## INDIA IN SPACE RESEARCH: CHANDRAYAAN 3 AND ADITYA - L1



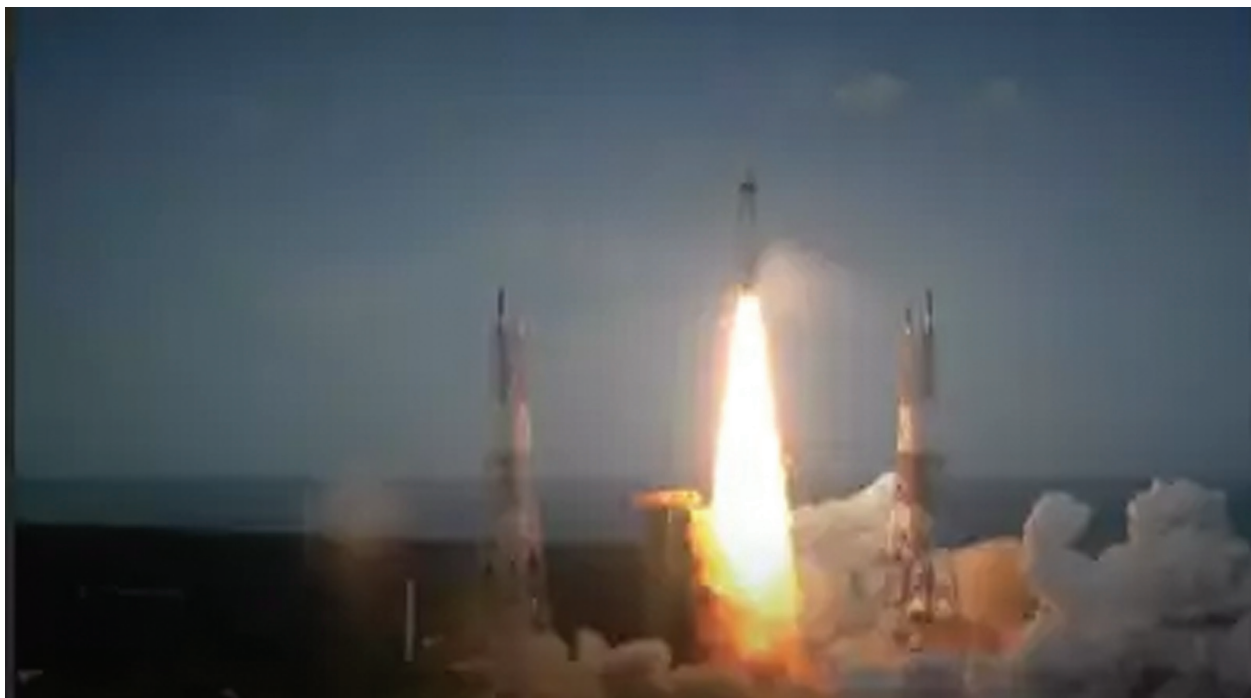
Source: <https://currentaffairs.adda247.com/timeline-and-launch-detail-of-chandrayaan-3/>

### 2. India in Space Research: Chandrayaan 3 and Aditya - L1

India has been striving to make an impression for its involvement in space science. The Indian government continues to support ISRO by investing a substantial amount of money for different space initiatives (figure 1). ISRO recently completed its

Chandrayaan-3 mission successfully. Chandrayaan-3 is a follow-on mission to Chandrayaan-2 which aims at soft landing at Moon's south pole. It consists of a lander and a Rover which has been launched into the space by a rocket called LVM3 from SDSC SHAR, Sriharikota. The launcher used to support the moon lander Vikram is GSLV (Geosynchronous Satellite Launch Vehicle) also known as Launch Vehicle Mark III. The height of this





Source: <https://timesofindia.indiatimes.com/videos/news/take-a-look-at-isros-much-anticipated-mission-to-the-sun-aditya-l1-satellite/video/show/102722498.cms>

launcher is about 5 metres.

Chandrayaan-3 consists of a Lander Vikram, which is named after Vikram Sarabhai, the Rover Pragyan and a propulsion module. The weight of the Vikram Lander has been increased by 280kg from its previous version and it also carries more fuel to stay on its intended path to the Moon's surface.

The craft collectively weighs 3,900 kg in which the weight of the propulsion is 2148 kg and the weight of lander and Rover together is 1752 kg. This total weight is close to the maximum capacity of the GSLV MK III which is India's strongest rocket. Chandrayaan-3 has three phases: the Earth-Centric Phase, the lunar-transfer phase and the Moon-Centric Phase.

India made history by successfully landing Chandrayaan-3 on the moon's South Pole making it the first country to achieve this feat on 23rd of August, 2023. It is also the fourth country to successfully land a spacecraft on the moon's surface.

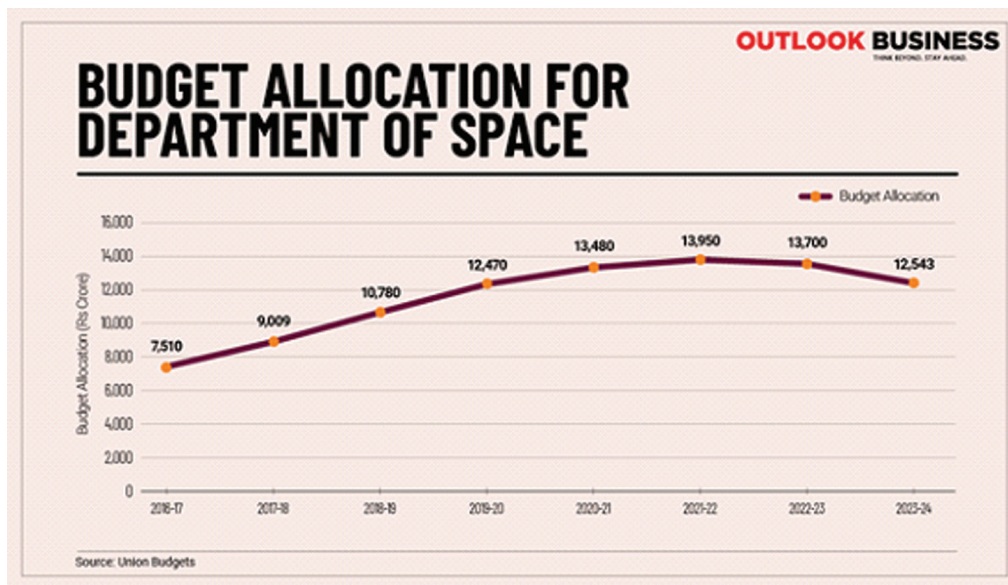
Chandrayaan-3 is a very cost-effective space expedition, with a budget that is lower than the expenses used in the production of a significant cinematic endeavour. According to K Sivan, the previous Chairman of ISRO, the total expenditure for Chandrayaan-3 amounts to Rs. 615 crore.

During an occasion commemorating the monumental landing of Chandrayaan-3, Prime Minister Narendra Modi revealed the names of two crucial lunar landing locations. These names pertain to the site where Chandrayaan-3 successfully landed named as "Shivshakti Point" and the site of Chandrayaan-2's unfortunate crash landing named as "Tiranga Point".

The Laser-Induced Breakdown Spectroscopy (LIBS) instrument onboard Chandrayaan-3 Rover has made the first-ever in-situ measurements on the elemental composition of the lunar surface near the south pole. These in-situ measurements confirm the presence of Sulphur (S) in the region unambiguously, something that was not feasible by the instruments on board the orbiters.

On 2nd of September 2023, ISRO launched the Aditya-L1 by PSLV-C57 is successfully. Aditya L1 shall be the first space based Indian mission to study the Sun. The spacecraft shall be placed in a halo orbit around the Lagrange point 1 (L1) of the Sun-Earth system, which is about 1.5 million km from the Earth. A satellite placed in the halo orbit around the L1 point has the major advantage of continuously viewing the Sun without any occultation/eclipses. This will provide a greater advantage of observing the solar activities and its effect on space weather in real time.



**Figure 1: Budget Allocation for Department of Space, GOI**

Source: Outlook Publishing India Pvt. Ltd.

## INDIAN ECONOMY AND INDUSTRY



Source: [dnaindia.com/ahmedabad/column-reviving-indian-economy-more-ideas-from-the-grass-roots-2791625](https://dnaindia.com/ahmedabad/column-reviving-indian-economy-more-ideas-from-the-grass-roots-2791625)

1. **India's GDP growth prediction for 2023 to 6.7%**  
Moody's, the rating agency, has adjusted its GDP growth forecast for India, raising it to 6.7% for

2023, up from the earlier projection of 5.5%. This revision is attributed to the robust Q1FY24 GDP growth of 7.8%. However, Moody's has also reduced India's GDP outlook for the calendar year

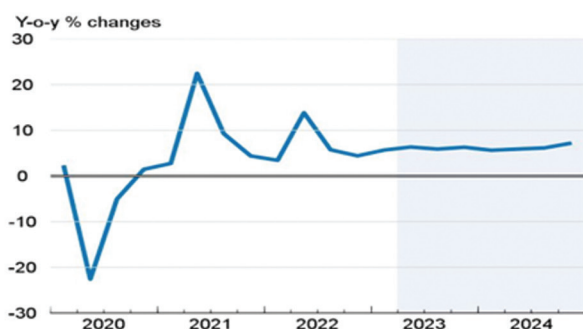
2024 (CY24) to 6.1% from the previous estimate of 6.5%. This change is due to the high base set by the strong Q1 GDP performance.

The agency's report attributes the Q1 growth to significant expansion in services and increased capital expenditures, contributing to the overall growth of real GDP. Moody's acknowledges the potential for further upside risk to India's economic growth due to robust underlying economic momentum.

Regarding inflation, Moody's notes that food prices could remain elevated due to a below-average rainfall forecast during the monsoon season (June to October). Additionally, agricultural commodity prices could rise if El Niño proves particularly strong in the second half of 2023 and early 2024. The India Meteorological Department (IMD) has estimated a nine percent rain deficiency across the country, which may further impact prices.

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) recently kept the repo rate unchanged at 6.5% in its August meeting. RBI Governor Sri Shaktikanta Das predicted that the Indian economy is likely to grow at 6.5% in the financial year 2023-24. However, given the recent increase in food price inflation and uncertainties related to El Niño-induced weather conditions, monetary policy easing considerations might be delayed until early next year. The report suggests that as long as core inflation remains relatively stable and domestic demand remains strong, rate hikes are unlikely in the near term.

Figure 2: India's real GDP growth forecasting



Source: OECD Economic Outlook, Volume 2023 Issue 1

## 2. Consolidation and Growth in the Indian Cement Sector

One of the notable trends in the Indian cement sector is the ongoing consolidation, with larger

players acquiring smaller ones. This trend has been unfolding over the past few quarters, with several significant mergers and acquisitions. Key deals include Adani's acquisition of Sanghi Cements, Dalmia Bharat acquiring Jaypee assets, JK Cement expanding its presence in the southern market through Toshali Cement, Ramco Cement purchasing land and limestone from Prism, Sagar Cement acquiring Andhra Cement, and JSW buying a limestone mine from India Cements.

A recent development in this consolidation trend is Ambuja Cements' announcement to acquire a 56.74% stake in Sanghi Industries at an enterprise value of Rs 50 billion. This move highlights Adani's eagerness to boost its capacity in the cement sector and drive further consolidation.

In terms of growth, the cement sector is expected to see strong volume growth in FY24E, driven by robust government infrastructure spending ahead of the 2024 general elections and an upcycle in the real estate sector. Historical analysis of pre-election periods from FY03 to FY19 indicates that the industry typically records the highest volume growth in the year before an election. As a result, a y-o-y volume growth of approximately 8-9% is forecasted for the industry in FY24E.

## 3. India's steel output increased by 5% between January and June, and the trend is expected to continue into the second half

According to SteelMint research agency, India produced 66.14 MT of crude steel between January and June 2023, an increase of 5% year over year. The upward trend is anticipated to continue into the second half of the year. Between January and June of 2022, domestic industry produced 63 million tonnes (MT) of crude steel. The improvement in capacity utilisation rates and the expansion of capacities by important Indian steel firms were the primary causes of the increase in production. Additionally, the research agency highlighted that domestic steel consumption increased by 11% year over year (y-o-y) to 58.4 MT in the first half of 2023 from 52.7 MT in the corresponding period of 2022.

## 4. India in final stages of introducing national policy to promote R&D in pharm sector

The Union Health minister Sri Mansukh Mandaviya recently in G-20 Summit said that India is in the final stages of introducing a national policy to promote research, development, and innovation in



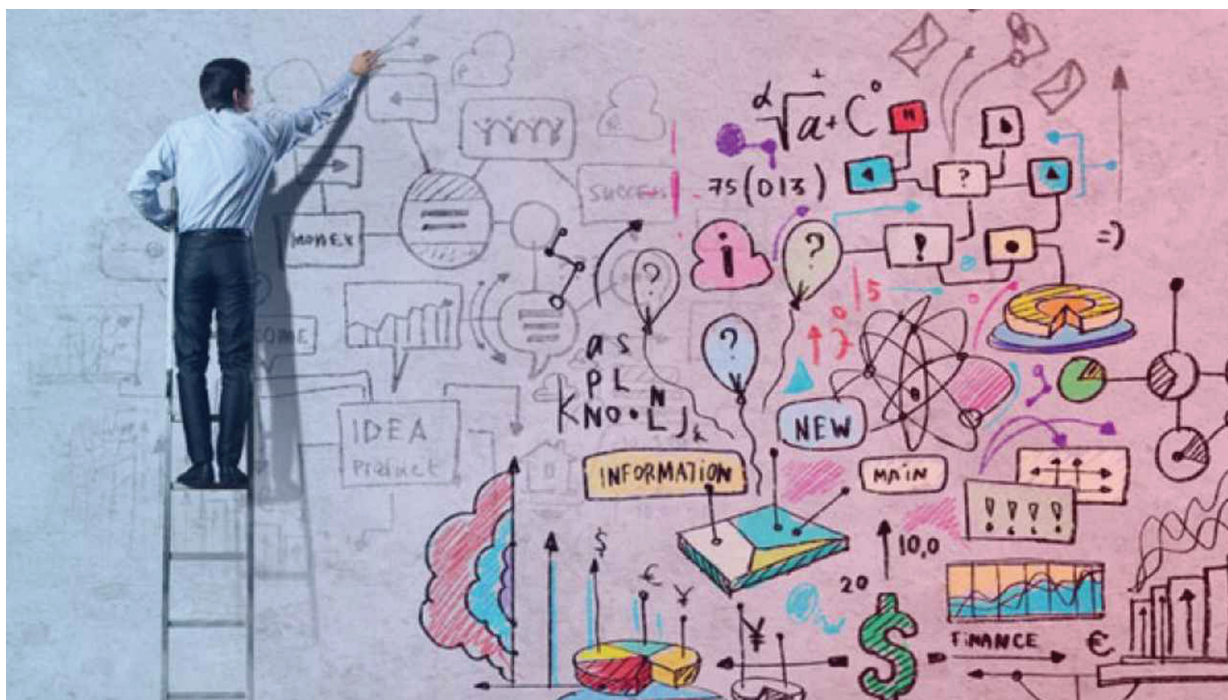
the pharma-medical devices sectors.

Gujarat set to get Rs 3,000 crores investment in pharma sector.

5. Adani Group and Japan's Kowa enter a joint venture producing green ammonia and hydrogen  
Adani Group has formed a joint venture with

Japanese trading house Kowa Group to building facilities that will make green hydrogen and ammonia from water. Both Kowa Holdings Asia Pte Ltd and Adani Global Pte Ltd will own a 50:50 ownership stake in the joint venture.

## ENTREPRENEURSHIP & STARTUP



Source: <https://metastory.in/entrepreneurship-journey-of-success-and-resilience/>

1. Indian Startups experience lowest investments in four years

According to a report of PwC, Indian startups witnessed a significant funding decline in H1 2023, reaching a four-year low of \$3.8 billion, as investors exercised caution and conducted thorough due diligence. The total funding dropped by 36% and reached a mere \$3.8 billion, marking the lowest half-yearly figure in the past four years.

2. Foodtech giant Zomato launches Zomato AI chatbot to help customers place orders

Zomato revolutionized the Indian food delivery platform by introducing new AI chatbot. Zomato said that its AI-powered companion has a multiple-agent framework, which equips the tool

with various prompts for different tasks. The chatbot also suggests a list of popular dishes or restaurants for customers unsure of what to order. In addition, the chatbot aims to enhance the user experience by offering a seamless and natural texting style. It allows customers to send multiple messages and claims to respond almost in real time. "Zomato AI is designed to be users' ultimate foodie friend. It's equipped to answer tough questions like 'What should I eat when I'm hungover?' or 'Can I eat something that is high protein and low carb?'" Satisfying users' craving, Zomato AI helps in discovering the perfect dishes for their rumbling stomach," the food tech giant in a statement.

### 3. AI-Driven Recruitment Transforming Indian Startups' Talent Acquisition

Artificial Intelligence (AI) has emerged as a disruptive force in various industries, revolutionizing the recruitment landscape for Indian startups. The integration of AI-driven recruiting solutions has ushered in a new era of efficiency and innovation,

transforming the hiring process from end to end. With powerful machine learning algorithms at its core, AI-driven recruitment offers a streamlined and data-driven approach, enabling startups to attract, assess, and hire the best-suited candidates with unprecedented accuracy and speed.

## INSURANCE SECTOR



Source: <https://www.brownwinick.com/insights/the-era-of-third-party-administrators-in-the-life-insurance-industry>

### 1. Is the Insurance sector ready for the paradigm shift to Insurance 2.0?

Speaking at the Global FinTech Fest 2023, IRDAI chairman Debasish Panda said that the time for Insurance 2.0 has arrived and it is all about evolving and reinventing the sector now. The Insurance Regulatory and Development Authority of India has embarked upon a comprehensive Insurance agenda and it is now time for the industry to reinvent itself into a more advanced and tech led avenue.

The Insurance sector has just 70 odd players, to cater

to the needs of largely 1.4 billion people. Therefore, there is scope for more players, products, distribution partners, technology and integration. The sector has the space for innovative and potential stakeholders. Fast growth of conversational AI is impressive. AI is expected revolutionized the insurance sector in future.



# DIGITAL INDIA



Source: <https://www.digitalindiagov.in/digital-india-project/>

## 1. Digital India

The Digital India programme, launched in 2015 for digital service delivery, is set to expand in the near future. The Union cabinet on Wednesday approved the extension of the Digital India scheme for a period of five years till 2025-26 with an outlay of Rs 14,903 crore. It intends to transform India into a digitally empowered society by improving access to technology and services, facilitating governance, and enhancing digital literacy.

The Future Skills Prime Programme plans to re-skill and up-skill 6.25 lakh IT professionals. By offering training in emerging technologies, it addresses the evolving needs of the IT industry and enhances employability. The expansion integrates AI-enabled solutions. Bhashini, a multi-language translation tool, will be available in 22 languages, facilitating communication. AI is also set to power Centers of Excellence in AI for healthcare, agriculture, and sustainable cities.

The Ministry of Electronics and Information Technology came up with the Digital India Act, 2023 which replaced the Information Technology Act (IT Act) of 2000. The act will ensure the openness, safety, trust, and accountability of the Internet. It will provide the rights to citizens. India today has 850 million internet users, compared to 5.5 million users in 2000.

From UPI to national telemedicine service e-Sanjeevani, some of India's key digital public infrastructure projects have been showcased in a thematic zone at the venue of the G20 summit that begins here on Saturday.

The RBI released UPI123PAY in March 2022 to allow feature phone users to make UPI payments. As a result, 400 million feature phone users will be able to use digital payments. In September 2022, the RBI will introduce UPI Lite, an on-device wallet-based UPI system. Users can load up to US\$ 24.27 (Rs. 2,000) in their wallets using this method, which can then be used to make payments offline.

# EDUCATION AND INDIAN ECONOMY



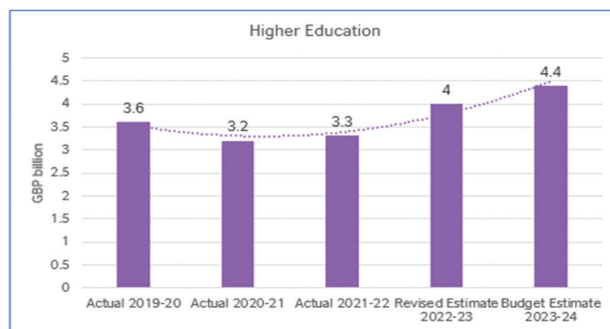
Source: [https://www.business-standard.com/budget/article/will-education-outlay-improve-amidst-widening-learning-gap-sector-hopes-so-123012300706\\_1.html](https://www.business-standard.com/budget/article/will-education-outlay-improve-amidst-widening-learning-gap-sector-hopes-so-123012300706_1.html)

## 1. The Ministry of Education and AICTE Launch Smart India Hackathon 2023: A Beacon of Innovation

The Ministry of Education's Innovation Cell, in partnership with the All-India Council of Technical Education (AICTE), has unveiled the highly anticipated Smart India Hackathon (SIH) 2023, now in its sixth edition. The event's inauguration featured notable figures, including K. Sanjay Murthy (IAS), Secretary of Higher Education, Prof. T.G. Sitharam, Chairman of AICTE, and Dr. Abhay Jere, Vice Chairman of AICTE.

The Smart India Hackathon 2023, is a collaborative effort between the Ministry of Education's Innovation Cell and AICTE, boasts 239 problem statements, including 182 software challenges and 57 hardware challenges, with participation from 26 Central Ministries, 6 State Ministries, and 4 Industry partners. SIH 2023 promises to be a crucible of innovation, addressing pressing challenges across multiple sectors, standing as a beacon of progress and innovation in India.

Figure 3: Government High Education Budget



Source: Sandeepa Sahay (2023), *India's National Education Budget for 2023-24* by British Council

## 2. Top American Educational and Cultural Diplomat to Visit India for G20 Culture Ministerial and Bilateral Talks

Leaders of different countries during their visit in G-20 Summit, discussed to cultural preservation and international engagement and priorities including education, sports diplomacy, cultural heritage, and the creative economy.

## MSME SECTOR



Source: <https://www.civildaily.com/burning-issues-fiscal-push-for-msme-sector-of-india-part-i/>

**T**he classification of Micro, Small and Medium Enterprises is defined under the MSMED Act 2006 amendment dated 01/06/2020. The Micro, Small and Medium Enterprises is based on the Investment in Plant, Machinery or Equipment values (excluding land and building) and Annual Turnover. This shall come into effect from 01.07.2020.

- **MICRO ENTERPRISE:** Where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees.
- **SMALL ENTERPRISE:** Where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees.
- **MEDIUM ENTERPRISES:** Where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

The 3<sup>rd</sup> edition of the International SME Convention 2023 (ISC) was organized from March 19 to 21 this year to focused on India's major four sunrise sectors, namely Cleantech & Green Energy, Manufacturing, Services Sector, and Agro food Processing & Agri Implements sector. These sectors are crucial for India's

economic growth and have immense potential for job creation and sustainable development. ISC 2023 is a platform that brings together SMEs, policymakers, and industry experts to discuss critical issues and explore opportunities for growth and sustainability. It is jointly organized by the union ministries of MSME and external affairs, and India SME Forum. The Madhya Pradesh Government is the key state partner and the Uttar Pradesh Government is the associate state partner for this event.

The 15th Governing Council (GC) and 14th Annual General Meeting (AGM) of ni-msme was held on 30th May 2023 at Diamond Jubilee Bhawan, ni-msme campus, Hyderabad under the Chairmanship of the Union Minister for MSME, Shri Narayan Rane. On this occasion he has inaugurated the newly constructed compound wall at vacant land of ni-msme and class rooms at Diamond Jubilee Bhawan of ni-msme. An interactive meet with Industrial Associations and Cluster Artisans was also arranged to discuss about MSME issues with the Minister. The meet concluded with certificate distribution to the successful participants trained in Entrepreneurship Skill Development Programme under ATI Scheme of MoMSME.

The theme MSME Day 2023 in India was "Future-



ready MSMEs for India@100.” The Global Council for the Promotion of International Trade was also celebrating the day with “Building a Stronger Future Together” theme of this year. The global body was also launching #Brand10000MSMEs Network, a dynamic platform where MSMEs from around the world can connect, learn, and grow together. On the occasion of World MSME Day, Ministry of MSME was celebrated ‘Udyami Bharat-MSME Day’ on 27th June, 2023 at Vigyan Bhawan, New Delhi.

As on 24.05.2023, as per the data provided by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), 63,767 guarantees have been approved involving an amount of Rs.7,157 crore during May, 2023.

As reported by NSIC Venture Capital Fund Limited

(NVCFL), since inception, 43 Daughter funds have been empanelled under the SRI Fund and under the aegis of NVCFL (Mother Fund), financial assistance has been provided to 333 potential MSMEs by way of investing about Rs. 4,274 crores.

MSME SAMPARK portal is a digital platform wherein jobseekers (passed out trainees/students of Tool Rooms & Technical Institutions) and recruiters get connected. Progress of SAMPARK portal for the month of May, 2023 (as on 23.05.2023) shows:

- No of Job seekers (Passed out trainees) registered were 525.
- No of job providers (Recruiters) registered were 9.
- No of jobs offered were 127.
- Current vacancy available are 690.

## STOCK MARKET AND INDUSTRY



Source: <https://www.quora.com/How-many-people-are-investing-in-the-Indian-stock-market>

### 1. Indian Market Shows Resilience with Positive Returns Despite Global Concerns

Over the past two months, the Indian market has witnessed better returns, fueled by positive weekly

data, consistent buying from domestic institutions, and the potential for a pause in US Federal Reserve rate hikes. This upward momentum has persisted despite challenges such as a subpar monsoon, a

strengthening US dollar, rising bond yields, and surging crude oil prices.

In the current week, the Nifty50 recorded a gain of 1.97%, equivalent to 384.7 points, closing at 19,820. The BSE Sensex also saw an increase of 1.85%, or 1,211.75 points, reaching a closing level of 66,598.91.

The broader indices have continued to outperform, with the BSE Mid-cap index rising by 4%, the BSE Small-cap index by 2.2%, and the BSE Large-cap index gaining 2%.

Despite mixed global trends marked by weak cues, the Indian equities market has demonstrated resilience, supported by robust macroeconomic data, including strong GDP and PMI figures. This positive economic outlook has contributed to the gradual rally in domestic indices.

Figure 4: NIFTY 50 Trend in last 6 months



Source: <https://www.moneycontrol.com/indian-indices/nifty-50-9.html>

Figure 5: BSE SENSEX Trend in last 6 months



Source: <https://www.moneycontrol.com/indian-indices/nifty-50-9.html>

## 2. Blue Chandra Sells Rs 130 Crore Worth of Samhi Hotels Equity Shares Ahead of IPO

Singapore-based investment firm Blue Chandra

Pte Ltd, a subsidiary of Equity International Fund V, has completed the sale of equity shares in Samhi Hotels amounting to Rs 130 crore ahead of the company's initial public offering (IPO). The shares were sold at a rate of Rs 126 per share. Prior to this stake sale, Blue Chandra held the position of the largest shareholder in Samhi Hotels, which specializes in branded hotel ownership and asset management.

In a public announcement made on September 9, Samhi Hotels disclosed that Blue Chandra, one of the selling shareholders in the company's IPO, had transferred a total of 1,03,17,460 equity shares, equivalent to 8.4 percent of the pre-offer paid-up equity (sale shares), at a per-share price of Rs 126.

On September 6, Blue Chandra conducted the sale, divesting 23.8 lakh shares (1.94 percent pre-offer stake) valued at Rs 30 crore to Madhuri Madhusudan Kela, the wife of renowned investor Madhusudan Kela. Additionally, 55.55 lakh shares (4.52 percent pre-offer stake) with a total worth of Rs 70 crore were sold to Nuvama Crossover Opportunities Fund.

Furthermore, San Francisco-based venture capital firm TIMF Holdings acquired 23.8 lakh shares (1.94 percent pre-offer stake) valued at Rs 30 crore in Samhi Hotels from Blue Chandra on September 8.

## 3. Adani Promoter Group Increases Stake in Adani Enterprises and Adani Ports

The billionaire Gautam Adani-led promoter group has raised its stake in two of its listed companies, Adani Enterprises and Adani Ports, as part of its clawback strategy following damaging reports. The promoter group increased its stake in Adani Enterprises from 69.87% to 71.93%. This marks the second time in less than a month that the promoters have increased their stake in the flagship firm, which incubates new businesses. They had previously raised their stake from 67.65% to 69.87% last month.

Additionally, the promoter group increased its stake in Adani Ports and Special Economic Zone from 63.06% to 65.23%. The stakes were acquired through open market transactions, with Resurgent Trade and Investment Ltd purchasing nearly 1% stake in Adani Ports, and another 1.2% being

acquired by Emerging Market Investment DMCC, both of which are promoter group firms. In the case of Adani Enterprises, the shares were bought by Kempas Trade and Investment Ltd and Infinite Trade and Investment Ltd. These stake increases occurred between August 14 and September 8.

#### 4. Third Phase of Mandatory Gold Hallmarking Implemented in 55 New Districts in India

The Indian government has announced the implementation of the third phase of mandatory hallmarking of gold jewellery and artifacts in 55 new districts across 16 states and one Union territory. Gold hallmarking, which certifies the purity of the precious metal, became mandatory in a phased manner, starting from June 16, 2021, after initially being voluntary.

This latest phase covers an additional 55 districts, bringing the total number of districts under mandatory hallmarking to 343. The first phase, launched on June 23, 2021, included 256 districts, while the second phase, launched on April 4, 2022, covered 32 more districts.

The districts covered in this third phase are spread across various states, including Bihar, Andhra Pradesh, Uttar Pradesh, Maharashtra, Telangana, Haryana, Jammu and Kashmir, Punjab, Karnataka, Tamil Nadu, Assam, Gujarat, Jharkhand, Madhya Pradesh, Uttarakhand, West Bengal, and Rajasthan.

The Bureau of Indian Standards (BIS), the nodal agency responsible for hallmarking, has successfully implemented the process in the previous phases, with more than 4 lakh gold articles being hallmarked with a Hallmark Unique Identification (HUID) every day. Since the implementation of mandatory hallmarking, the number of registered jewelers has increased significantly, from 34,647 to 1,81,590, and the number of Assaying and Hallmarking Centers (AHCs) has risen to 1,471 from 945. Over 26 crore articles of gold jewelry have been hallmarked with HUID so far.

Consumers are encouraged to verify the authenticity and purity of hallmarked gold jewelry items using the 'verify HUID' feature in the BIS Care App, which has seen a substantial increase in downloads and usage over the past year.

The implementation of mandatory gold hallmarking aims to ensure the quality and authenticity of gold

jewelry and provide consumers with confidence in their purchases.

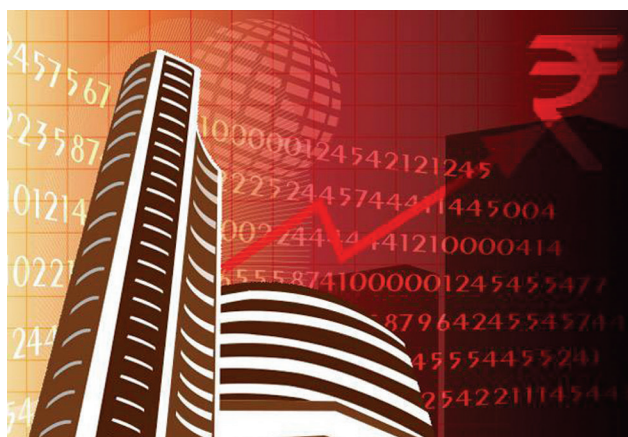
#### 5. Increase in Overseas-Based CEOs for Indian IT Firms

In the last 10 months, 11 new CEOs have assumed leadership roles in IT companies, with eight of them based outside India, according to their LinkedIn profiles. This brings the total number of IT company CEOs based overseas to 16. Among the large-cap category, CEOs of four of the top seven Indian IT companies—HCL Tech, Cognizant, Wipro, and Tech Mahindra—are based outside India. Cognizant, in particular, has a large workforce based in India.

The choice of overseas locations for these CEOs is often strategic, as a majority of their revenue comes from clients in the US and Europe. It allows them to be closer to their biggest markets and have easy access to both the eastern (Asia) and western (America) regions. The location of Wipro's CEO, Thierry Delaporte, had recently come up for discussion, with the chairman stating that his location in Europe provides strategic advantages.

Even CEOs of mid-sized IT firms, who have been with their companies for some time, are based outside India, further reflecting this trend. Analysts attribute this preference to the need to be in proximity to key markets and clients, given the global nature of the IT industry.

This trend underscores the global nature of the IT sector and the strategic importance of being closer to major clients and markets for Indian IT company leaders.



Source: <https://www.businesstoday.in/markets/stocks/story/coronavirus-impact-india-worst-hit-stock-market-china-least-affected-254553-2020-04-13>



## BANKING SECTOR



Source: [https://www.medcindia.com/article-detail.php?ele\\_id=NOR\\_5e8b059555fbd8.92967931](https://www.medcindia.com/article-detail.php?ele_id=NOR_5e8b059555fbd8.92967931)

1. The RBI launched a pilot in September, 2022 to digitalize Kisan Credit Card (KCC) lending such that cost can be saved for efficiency and also for reduction of Turn Around Time (TAT) which is sought to transform the flow of credit in the rural economy.
2. In the Indian banking sector, the digital modes of payments system have grown largely in the last few years whereas the conventional paper-based instruments like cheques and demand drafts are now constituting a negligible share in terms of both value and volume of payments. In December 2022, Unified Payments Interface (UPI) crossed 7.82 billion transactions worth rupees 12.82 trillion and also there was 19 times jump in digital transactions in the last 7 years.
3. On November 2022, RBI launched a pilot project on Central Bank Digital Currency (CBDC) that will be used for settlement of secondary market transactions in government securities. The RBI is taking various digital initiatives in the banking sector recently to transform our nation into a digital economy.
4. As on November 4, 2022, bank credit in India stood at rupees 129.26 lakh crore (US\$ 1,585.09 billion) where the credit growth is expected to be 18.1% in the year 2022-23 according to BCG Banking Sector Roundup Report.
5. India is the 3<sup>rd</sup> largest FinTech ecosystem in the world where there are more than 2,000 Department for Promotion of Industry and Internal Trade (DPIIT) recognized FinTech businesses in India, and the number is rapidly increasing. Indian Fintech industry is estimated to be at 150 billion US\$ by the year 2025.
6. There was a robust growth of the banking sector in India on account of personal loans, loans to the agricultural sector, services sector, and in allied activities. The Indian Scheduled Commercial Banks (SCBs) reported a credit growth of 15.4% in the financial year 2022-23, which is eleven years high compared to 9.7% in the financial year 2021-22.
7. The government has abolished merchant service fees on transactions with state owned RuPay card to drive card payments and reduce dependence on cash. As per GlobalData report, the card payments transactions in India are likely to be more than rupees 27.9 trillion in the year 2023.
8. The State Bank of India, country's largest lender, has launched the 'Nation First Transit Card' facilitate the seamless and convenient customer commuting experience and ensure easy digital ticketing fare payments in metro, buses, water ferries, parking, etc., through a single card.

9. On May 19, the RBI decided to withdraw the ₹2000 denomination banknotes from circulation but said it would continue to remain as legal tender. However, RBI had advised banks to stop issuing

such banknotes with immediate effect. As per the RBI about 93% of ₹2,000 banknotes have been returned to the banking system since their withdrawal in May.

## ACCOUNTING STANDARDS



Source: <https://studycafe.in/tag/accounting-standards/>

1. On 25<sup>th</sup> May 2023, the International Accounting Standard Board (IASB) issued "Supplier Finance Arrangements" (Amendments to IAS – 7 and IFRS – 7) to add disclosure requirements and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are effective for reporting periods beginning on or after 1<sup>st</sup> January 2024.

[<https://www.ifrs.org/news-and-events/news/2023/05/iasb-increases-transparency-of-companies-supplier-finance/>]

2. The International Accounting Standards Board (IASB) has issued amendments on 15<sup>th</sup> August 2023, to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond

to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.

[<https://www.ifrs.org/news-and-events/news/2023/08/iasb-sets-out-accounting-requirements-for-when-currency-not-exchangeable/>]

3. Outcome from the IFRS Foundation Conference held on 26<sup>th</sup> and 27<sup>th</sup> June 2023 in London –
  - ⦿ The first day of the conference coincided with the launch of the inaugural IFRS Sustainability Disclosure Standards.
  - ⦿ The panel discussion on the long-term risks and uncertainties in financial reporting talked

about assessing materiality and how it is from the user's perspective rather than the companies. There was an urge for companies to look at financial reporting from an external perspective, emphasising an importance on integrated thinking, and the use of both qualitative and quantitative data.

[<https://www.ifrs.org/news-and-events/news/2023/08/insights-from-the-2023-ifrs-foundation-conference/>]

4. On 23<sup>rd</sup> May 2023, The International Accounting Standards Board (IASB) issued amendments to IAS - 12 "Income Taxes". The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform.

[<https://www.ifrs.org/news-and-events/news/2023/05/iasb-amends-tax-accounting-requirements/>]

## ESG REPORTING STANDARDS



Source: <https://ebenvironment.com/esg-what-is-it/>

1. Global Reporting Initiative (GRI) and European Financial Reporting Advisory Group (EFRAG) published on 5<sup>th</sup> September 2023, a joint statement on the high level of interoperability in relation to impact reporting achieved between the European Sustainability Reporting Standards (ESRS) and the GRI Standards. [<https://www.globalreporting.org/news/news-center/efrag-gri-joint-statement-of-interoperability/>]
2. From January 2024, large and listed European Union (EU) companies will be required to use the

European Sustainability Reporting Standards (ESRS), as set out in the Corporate Sustainability Reporting Directive (CSRD). [<https://www.globalreporting.org/news/news-center/european-commission-signals-esrs-alignment-with-gri/>]

3. On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. This new directive modernises and strengthens the rules concerning the social and environmental information that companies have to report. A broader set of large companies, as well as



listed SMEs, will now be required to report on sustainability. The first companies will have to apply the new rules for the first time in the 2024 financial year, for reports published in 2025. Companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS).

[[https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)]

4. On 25<sup>th</sup> July 2023, The International Organization of Securities Commissions (IOSCO) announced its endorsement of the International Sustainability Standards Board's (ISSB) Standards following its comprehensive review of the Standards. IOSCO's endorsement sends a strong signal to jurisdictions around the world that the ISSB Standards are fit for purpose for capital market use, enabling pricing

in of sustainability-related risks and opportunities, and to facilitate enhanced data collection and analysis.

[<https://www.ifrs.org/news-and-events/news/2023/07/issb-standards-endorsed-by-iosco/>]

5. On 24<sup>th</sup> July 2023, IFRS Foundation published comparison of IFRS – S2 with the TCFD Recommendations. As demonstrated in this comparison, companies that apply the ISSB Standards will meet the TCFD recommendations and so do not need to apply the TCFD recommendations in addition to the ISSB Standards.

[<https://www.ifrs.org/news-and-events/news/2023/07/ifrs-foundation-publishes-comparison-of-ifrs-s2-with-the-tcdf-recommendations/>]

## SUSTAINABLE DEVELOPMENT GOALS



Source: [https://international-partnerships.ec.europa.eu/policies/sustainable-development-goals\\_en](https://international-partnerships.ec.europa.eu/policies/sustainable-development-goals_en)

1. According to the Sustainable Development Goals Report 2023, the impacts of the climate crisis, the war in Ukraine, a weak global economy, and the lingering effects of the COVID-19 pandemic have revealed weaknesses and hindered progress towards achieving the Goals. It also points out areas that need urgent action to rescue the SDGs and deliver meaningful progress for people and the planet by 2030. [<https://unstats.un.org/sdgs/report/2023/>]
2. The Government of India has been celebrating 29 June every year, since 2007, as "Statistics Day", to mark the birth anniversary of late Professor Prasanta Chandra Mahalanobis, in recognition of his valuable contribution in the field of Economic Planning and Statistics. This year, the theme selected for 17th Statistics Day is "Alignment of State Indicator Framework with National Indicator Framework for monitoring Sustainable Development Goals (SDGs)". [[https://www.mospi.gov.in/sites/default/files/publication\\_reports/SDGs\\_NIF\\_Progress\\_Report\\_2023N\\_0.pdf?download=1](https://www.mospi.gov.in/sites/default/files/publication_reports/SDGs_NIF_Progress_Report_2023N_0.pdf?download=1)]

# INFRASTRUCTURE SECTOR



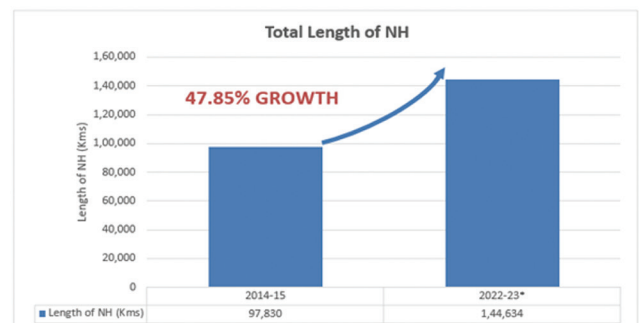
Source: <https://www.thirdway.org/memo/building-back-better-investing-in-clean-infrastructure-to-drive-economic-recovery>

## 1. Capex on India's Road, renewable infrastructure is expected to witness a whopping growth of 35%: CRISIL Report

According to CRISIL report, the total capital investment for roads and renewables in 2023-24 and 2024-25 is expected to increase by 35% to Rs. 13 lakh crores from the previous two fiscal years. The acceleration of renewable energy project execution is expected to boost by 33% to 20 GW per year over the current and next fiscal years, in comparison with 15 GW per year in the previous two fiscal years. In a similar vein, roadway construction is expected to boost by 25% to 12,500-13,000 km per year in the current and coming fiscal years, due to increased project granting and implementation by road construction entities. This expected growth is supported by favourable policies, strong investor interest, and corporate financial health. The report further spotlights the critical significance of a favourable policy environment in driving this growth. Initiatives such as the late payment fee have been beneficial in reducing outstanding debts owed to renewable energy providers by distribution

corporations. Adoption of the hybrid annuity model (HAM) in road building has sped up project execution and attracted investment. Furthermore, the government's effort such as Atmanirbhar Bharat, pandemic-induced forbearance, and the development of infrastructure investment trusts (InvITs) have strengthened both sectors tremendously.

Figure 6: Growth of National Highways in India



Source: Ministry of Road Transport and Highways - PIB



**2. Union Cabinet approves ₹3,760 crore Viability Gap Funding (VGF) to boost 4,000 MWh Battery Energy Storage Systems (BESS)**

As there is a growing need of renewable energy, India is required to build BESS (battery energy storage systems) to store excess renewable energy and enable round-the-clock renewable energy delivery. The central government sanctioned 3,760 crore on Wednesday for viability gap funding of up to 40% of total capital cost of Rs. 9400 crores to establish a 4,000 MWh battery energy storage system in the nation. The VGF will be disbursed in five installments within 2030-31, assisting in the development of 4,000 MWh of storage within the country.

**3. Central Government approves 30 railway projects amounting over Rs 83,000 crore for Telangana**

A total of 30 railway projects, including 15 new railway lines in Telangana, would be undertaken by the central government. It would cost a total of Rs 83,543 crore to accomplish this. The Central government has given Rs 2,300 crore for the upgrading and reconstruction of 40 railway stations in Telangana, which was recently approved by the Railways. In addition, among the 30 projects the central government has approved is the construction of 5,239 km of new state-wide railway lines.

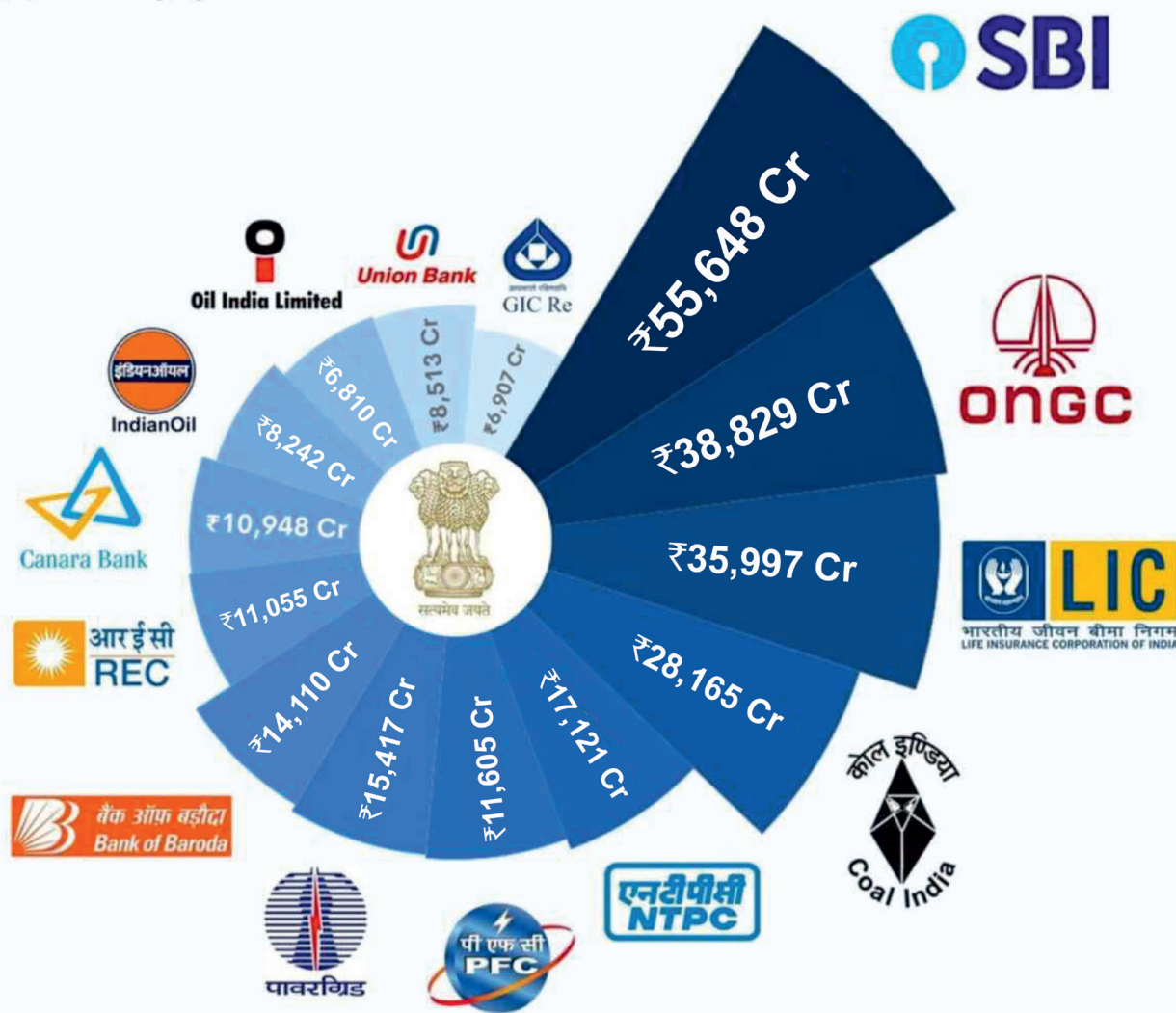


Source: <https://groww.in/blog/indian-infrastructure-sector>



# MOST PROFITABLE GOVT. OWNED COMPANIES

(₹) Net Profit for Financial Year 2022-23



Source: From Company Websites

## SNAP SHOTS



CMA Ashwin G. Dalwadi, President, ICAI felicitates CMA Parminder Chopra, CMD, Power Finance Corporation Ltd. along with CMA TCA Srinivasa Prasad, Council Member, ICAI, CMA Manoj Kumar Anand, Council Member, ICAI and CMA Vinayaranjan P., Council Member, ICAI



CMA TCA Srinivasa Prasad, Chairman - Members in Industry Committee, ICAI meets with CMA Anil Kumar Tulsiani, Director (Finance), Steel Authority of India Ltd. along with CMA Dr. K Ch A V S N Murthy, Chairman - Journal & Publications Committee, ICAI and CMA Dr. D.P. Nandy, Secretary - Members in Industry Committee, ICAI

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