

Together

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UNION BUDGET 2023-24
Special Issue

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THIS ISSUE

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UNION BUDGET 2023-24

A Blueprint for an Empowered Inclusive Economy

THE EDIT PAGE
Issues & Insights



Amidst a massive global slowdown, envisioning a prosperous & inclusive India, the Union Minister for Finance & Corporate Affairs, Mrs. Nirmala Sitharaman, unveiled the Union Budget 2023–24 in the parliament on 1st of February this year. This budget builds on the vision set out in the previous budgets & provides a blueprint for steering the economy towards a sustained high-growth trajectory to India @100. Despite repeated waves of the COVID-19 infection, supply-chain disruptions & inflation, Budget 2023 targets to register a nominal GDP growth rate of 10.5% in the next fiscal year, implying that the economy has recovered from the pandemic -related disruptions.

In her budget speech Hon. Finance Minister, clearly indicated to planned diversion of funds from the public sector keeping in view 3 main objectives- Equity, Growth & stability, which she named as 'Vision for Amrit Kaal'. Apart from this, the finance minister listed 7 priorities of this budget, which complement each other & act as the 'Saptarishi' namely- Inclusive Growth, Reaching the last mile, Infrastructure & Investment, Unleashing the potential, Green Growth, Youth Empowerment & Financial Sector Reforms.

Budget 2023 reflects the government's firm commitment to boost economic growth by investing in infrastructural development, with a capital expenditure (capex) of Rs. 10 lakh cr., an increase of 33% over the revised estimate of the last budget. To pump prime the economy through a large public sector investment & attract subsequent private investment, 100 critical transport infrastructure projects under railways, roads & bridges, & inland waterways shall be implemented in the next fiscal year. Additionally, allocation under scheme for Faster Adoption & Manufacturing of EVs & digitisation of payment infrastructure are critical new economy focus areas. Another welcome initiative is with regard to allocations for creation of social infrastructure, major scheme allocations like- Pradhan Mantri Awas Yojana (highest allocation of Rs. 79,000 cr., Jal Jeevan Missions

(2nd highest allocation of Rs. 70,000 cr.), PM KISAN-constant at Rs. 60,000 cr. & that for MGNREGA reduced by 33% to Rs. 60,000 cr. have been budgeted for provision of education, health, housing & other civic amenities to the targeted population.

The Budget announced several tax measures which should go a long way towards removing difficulties faced by taxpayers, reducing litigation & widening the tax base. On the Direct Tax front in this budget, under the new personal income tax regime, new tax slabs announced with the no. of tax slabs reduced from 6 to 5. Collection from Income tax & corporation tax expected to rise by 10.5%. With respect to indirect tax collection, Rs. 15.2 lakh cr. estimated in the next fiscal year. GST revenue budgeted to rise at a higher rate of 12% & customs duties expected to rise by 11% over the revised estimate of the last budget. The CGST Act shall be amended, such that, input tax credit will not be availed, for goods & services purchased for CSR activities.

Moreover, a matter of great concern under revenue expenditure is-Interest payment on national debt, expected to be Rs. 10.79 Lakh cr., which is 24% of the government expenditure. However, to reduce unproductive expenses on grant of subsidies, the govt. has planned to reduce expenses on food subsidies by 31% & fertiliser subsidies by 22%, thus demonstrating a reversal in trend. On the fiscal front, in line with the path of consolidation, Finance Minister has pegged to bring down the fiscal deficit to 5.9 % of the GDP in 2023-24.

Overall, the union budget 2023--24 has stayed true to the long-term goal of achieving macro-growth with focus on inclusive growth, infrastructure, digital economy & fintech, tech-enabled development & energy transition. But the need for business firms in India right now is- Forward thinking & replanning with a high degree of creativity & willingness to embrace new technology & new opportunities created by COVID-19. India can do better on many fronts & now is the time for that big push.

usha@imis.ac.in



1. India's which tech-startup showcased Solar Power Drone 'Suraj' at Aero India 2023 show?
2. Which two brands that Coca-Cola got when it acquired Parle are being taken global by Coca Cola worldwide as per its Global President?
3. After a very long time, which company toppled IBM to be granted the maximum number of patents in US during the year 2022?
4. Besides Adani Total Gas, in which Adani listed company does the French major Total Energies have a stake?
5. Under which brand does Piaggio market its middle-weight motorcycles (450cc and above)?
6. Which company will be integrating ChatGPT with their Bing Search Engine?
7. A X is a phony name or identity created by an online user to argue, bully or review products as another person. In tech jargon what is X?
8. Which leading biscuits brand from Sri Lanka will be distributed by Reliance in its retail stores?
9. Which Indian group has acquired the Israeli port of Haifa for \$ 1.2 billion?
10. On most days, the BSE Sensex and the NSE Nifty 50 move in the same direction. In the 1st week of Feb. 2023 was a day when Sensex went up by 225 points but Nifty 50 declined by 5 points approx. What could be the possible reason?
11. Which cereal has been given a lot of focus in the current year's Union Budget presented by the finance minister?
12. Which Indian-American has been selected as the new CEO of YouTube?
13. According to Kapil Dev which is the one sportsperson according to him who has managed to stay true to both the sport and his endorsements?
14. During the recent India New Zealand ODI series, New Zealand players were displaying the logo of Kuhl in their jerseys. What is the product and the company behind Kuhl?
15. Amazon is launching its Prime Air, a private cargo service in India. India will be the only country outside of US and Europe. Which air carrier will be providing the planes for this service?

Students are required to send answers of Management Quiz No.- 53

latest by 10th March 2023, to the Email id: usha@imis.ac.in.

Answers of Management Quiz No. 52
(Together, Nov.- Dec. 2022, Vol.10, No. 113)

1. Futurebrands 2. Atomberg Technologies 3. 25.1% 4. SIPs (Systematic Investment Plans) of Mutual Funds 5. Innova Hycross 6. 3 years 7. Mastodon 8. Tata Consumer Products Ltd. 9. 200 – 300 billion \$ 10. Ocean Spray.

75
Azadi Ka
Amrit Mahotsav



ECONOMIC SURVEY

2022-23



ECONOMIC SURVEY OF INDIA 2022-23

The theme of Economic Survey 2022 relates to the art and science of policy-making under conditions of extreme uncertainty. It seeks to provide an alternative model to policy making. From the traditional Waterfall Approach, upfront analysis of the issue, detailed planning, and finally meticulous implementation, to the Agile Approach based on feedback loops, real-time monitoring of actual outcomes, flexible responses, and safety-net buffers.

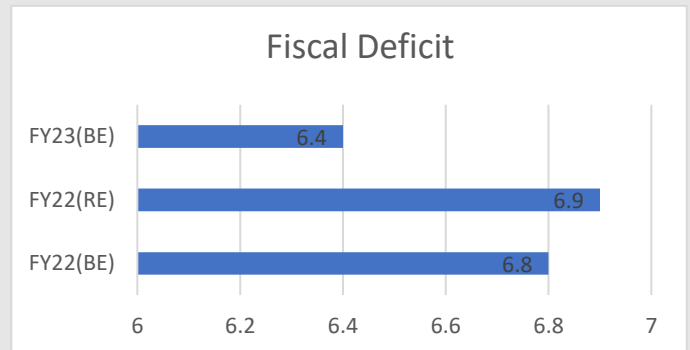
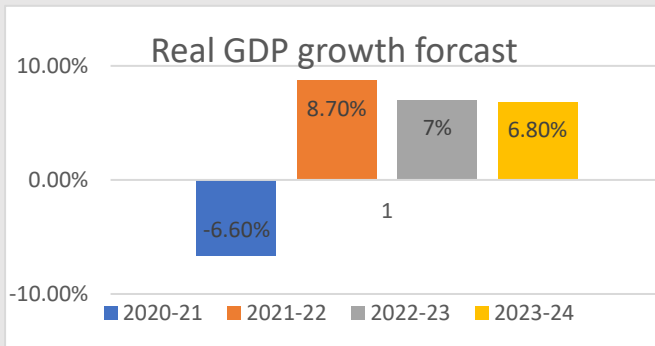
“Don't see inflation as big a problem as in FY22. Expect inflation to be well behaved in FY24. As long as oil stays below \$100 per barrel, real GDP growth projections will remain undisturbed.”

Dr. V. Anantha Nageswaran
Chief Economic Advisor
Government of India



PARAMETERS	SURVEY ANALYSIS- Facts & Figures
Growth estimates	<ul style="list-style-type: none"> The economy is expected to grow at 7% in real terms for 2022-23.
GDP estimates	<ul style="list-style-type: none"> India's GDP is expected to be in the range of 6-6.8% in 2023-24. The survey projects a baseline GDP growth of 6.5% in real terms in FY24.
Inflation	<ul style="list-style-type: none"> RBI estimated 6.8% of retail inflation for 2022-23.
Fiscal Deficit	<ul style="list-style-type: none"> The fiscal deficit of the Union government has moderated at 6.7% of GDP in FY22. It is expected to reach 6.4% of GDP in FY23.
Gross Tax Revenue	<ul style="list-style-type: none"> It registered a YoY growth of 15.5% from April to November 2022.
GST collections	<ul style="list-style-type: none"> GST collections increased at 24.8% on a YoY basis during April – December 2022.
Capital Expenditure (Capex) of central government	<ul style="list-style-type: none"> It increased by 63.4% from April to November 2022. It was a major growth driver of the Indian Economy in FY22. It has steadily increased from a long-term average of 1.7% of GDP (FY09 to FY20) to 2.5% of GDP in FY22 PA.
Monetary Management	<ul style="list-style-type: none"> Gross Non-Performing Assets (GNPA) are at a five-year low of 5%. RBI raised the policy rate by cumulative 225 basis points (bps) since April 2022. Yield on a 10-year government bond is stable. Capital-to-Risk Weighted Asset Ratio (CRAR) stands at 16.0.
Credit Growth to MSME	<ul style="list-style-type: none"> The credit growth to Micro, Small, and Medium enterprises was high at 30.6% on average from January to November 2022.

Service Sector Growth	<ul style="list-style-type: none"> The growth rate of GVA at basic prices in 2021-22 was 8.4% (Provisional estimate). It is 9.1% in 2021-22 as per the first advanced estimate.
Urban Unemployment Rate	<ul style="list-style-type: none"> According to the Periodic Labour Force Survey (PLFS), the urban unemployment rate decreased from 9.8% in the quarter ending September 2021 to 7.2% in the quarter ending September 2022.
Exports	<ul style="list-style-type: none"> Merchandise exports stood at US\$ 332.8 bn for April-December 2022. This was a growth of 16% from 2021. India is the 7th largest service exporter in the world. The share of exports of goods and services as a percent of GDP in the first half of 2022-23 has been the highest since 2016.
Remittances	<ul style="list-style-type: none"> According to World Bank, India was the largest recipient of remittances in the world in 2022.



PREDICTED GROWTH	PERSISTENT INFLATION	PRICEY FUEL
<p>India's real GDP is expected to grow by 9.2% in FY22, compared with the 6.6% contraction in FY21 due to the national lockdown induced by COVID-19</p> <p><i>GDP is estimated to expand by 8-8.5% in FY23</i></p>	<p>The wholesale inflation (WPI) remained above 10% for the ninth consecutive month in Dec. 2021. Retail inflation (CPI) accelerated to a five-month high of 5.6%</p>	<p>The price of crude oil* is moving closer to the \$90/barrel mark. Given the high excise duty, the retail price of fuel is expected to rise further after the Assembly polls</p> <p><i>*Indian basket</i></p>

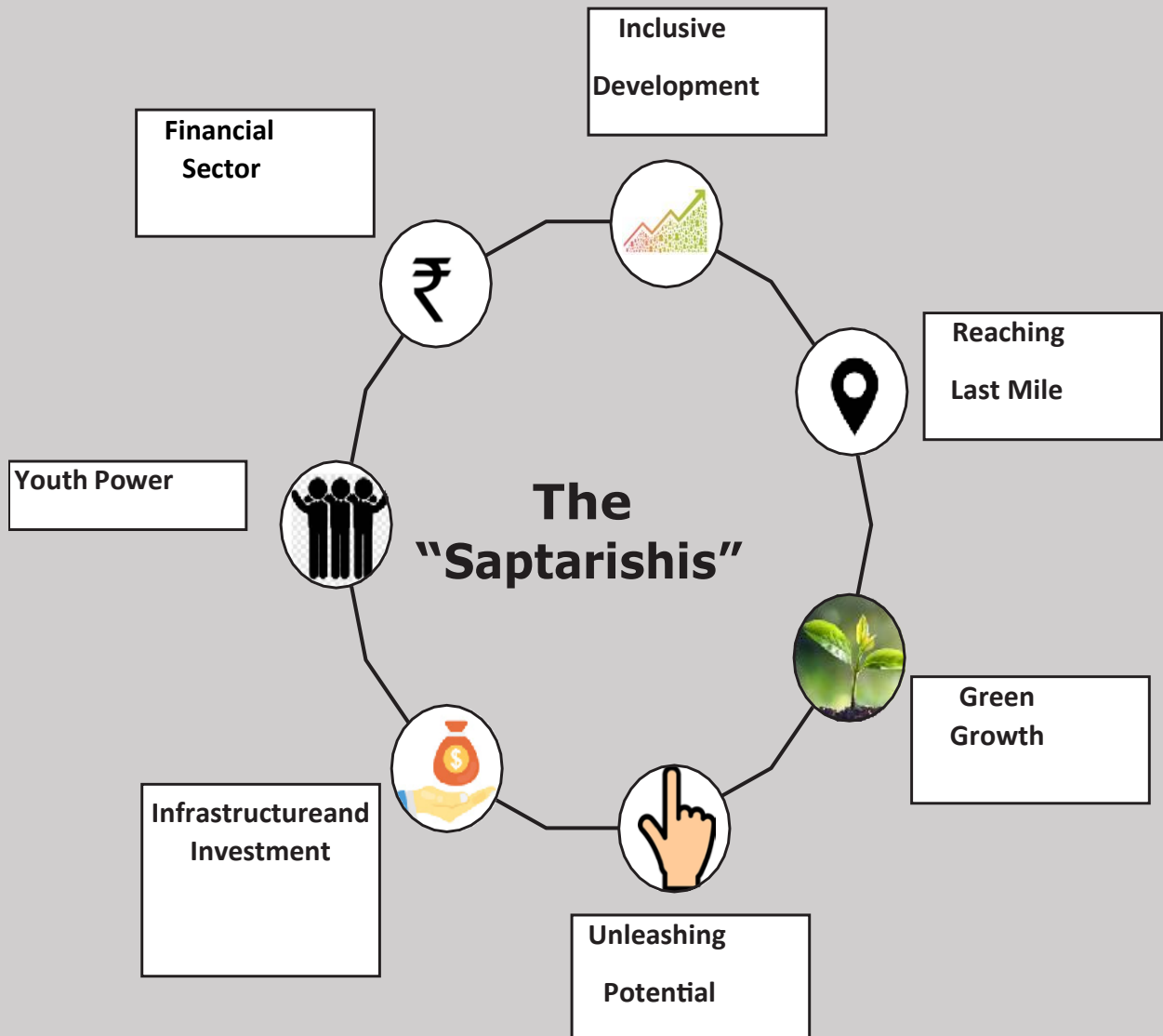


Special Issue

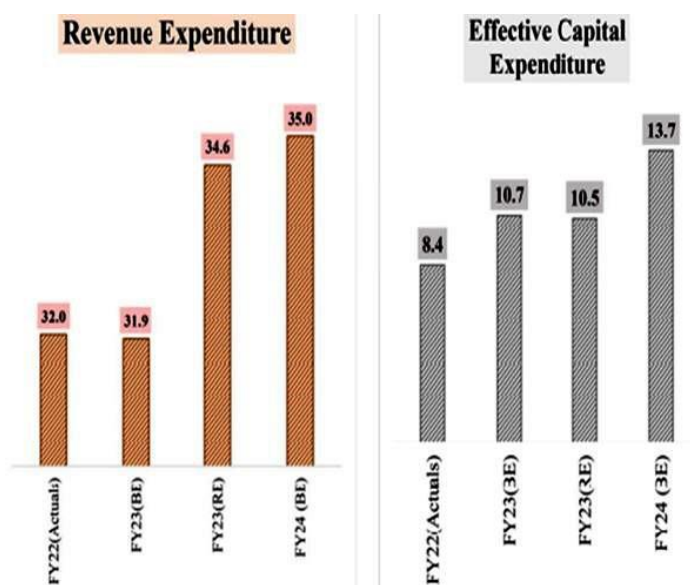
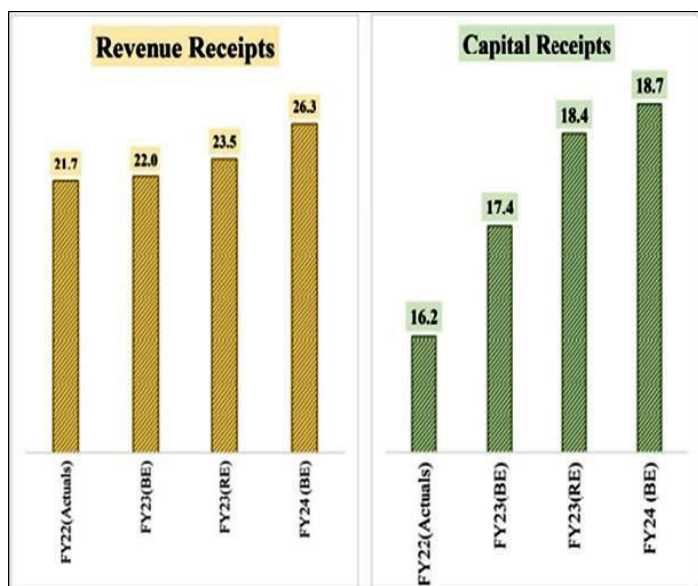
UNION BUDGET 2023-24

7 Priorities (Saptarishi) of Budget 2023

1. Inclusive development
2. Reaching Last Mile
3. Infrastructure and Investment
4. Unleashing Potential
5. Green Growth
6. Youth Power
7. Financial Sector



BUDGET REVIEW



Rs. Lakh crore

- Indian economy has increased in size from being tenth to 5th largest in the world in the last nine years.
- Growth estimated at 7.0%, highest among all major economies.
- Fiscal deficit for FY 2023-24 estimated at 5.9%
- India continues to be on the path of fiscal consolidation targeting to achieve 4.5 percent fiscal deficit of GDP by 2025-26.
- Hike in the capital expenditure (CapEx) by 33 percent to ₹10 lakh crore for infrastructure development for 2023-24 and will be at 3.3 per cent of the GDP.
- India's per capita income has increased to ₹1.97 lakh crore.
- PAN will be used as the common identifier for all digital systems of specified government agencies and KYC process will be simplified.
- Fifty-year interest free loan to States
- Set up of an entity DigiLocker for use by MSMEs, large business and charitable trusts.
- 100 labs for developing applications using 5G services in engineering institutions
- The Revised Estimate of the total receipts other than borrowings is ₹24.3 lakh crore, of which the net tax receipts are ₹20.9 lakh crore.
- The Revised Estimate of the total expenditure is ₹41.9 lakh crore, of which the capital expenditure is about ₹7.3 lakh crore
- Urban Infrastructure Development Fund (UIDF) will be established through use of Priority Sector Lending shortfall.

BUDGET ALLOCATION FOR MAJOR MINISTRIES



Direct Tax Proposals

Personal income tax

- Reducing the number of slabs to five and Increasing the tax exemption limit to ₹3 Lakhs.
- Income tax rebate for individuals increased from ₹5 lakh to ₹7 lakh in the new tax regime. The new tax rates are:

Income	Tax rate
0-3 lakh	Nil
3-6 lakh	5%
6-9 lakh	10%
9-12 lakh	15%
12-15 lakh	20%
Above 15 lakhs	30%

- Each salaried person with an income of ₹15.5 lakh or more will thus stand to benefit by ₹52,500.
- Proposal to cap deduction from capital gains on investment in residential house under sections 54 and 54F to ₹10 crore.
- Proposal with similar intent is to limit income tax exemption from proceeds of insurance policies with very high value.

- Proposal to reduce the highest surcharge from 37% to 25% in the new tax regime, max rate of 39%.
- Maximum Deposit Limit for Senior Citizens saving scheme to be increased from ₹15 to 30 lakhs
- For MSME sector enhanced limits of ₹3 crore and 75 lakh respectively, to the tax payers whose cash receipts are no more than 5 per cent.
- Proposal to allow deduction for expenditure incurred on payments made to them only when payment is actually made.

Indirect Tax Proposals

- Number of basic custom duty rates on goods other than textiles and agriculture reduced from 21 to 13
- Proposal to exempt excise duty on GST-paid compressed bio gas contained in it.
- Relief in customs duty on import of certain parts and inputs like camera lens and continuation the concessional duty on lithium-ion cells for batteries for another year.

Defence

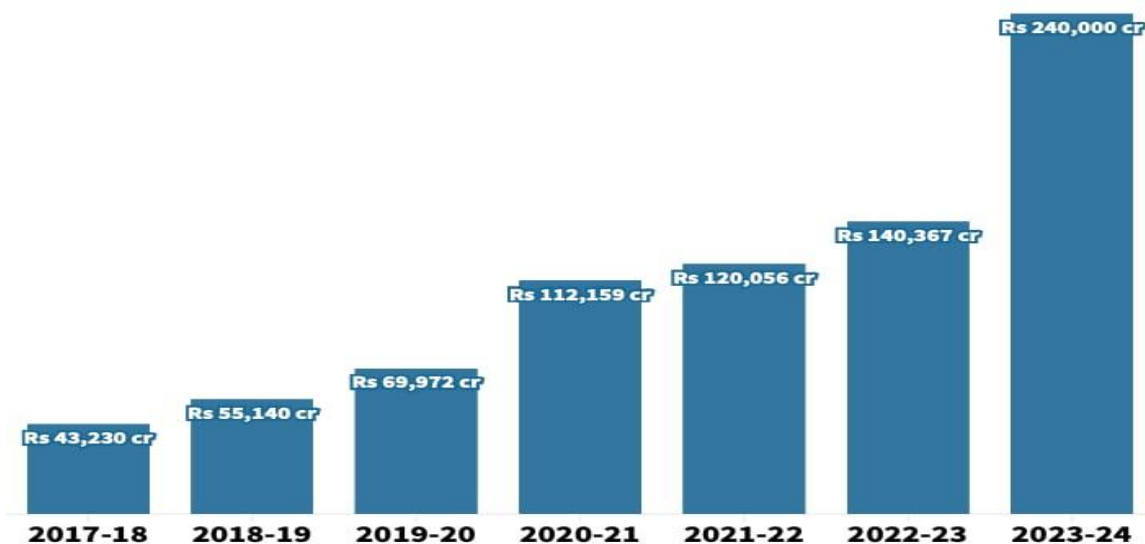
- Defence budget increased to ₹5.94 lakh crore for 2023-24 from last year's allocation of ₹5.25 lakh crore. It includes purchasing new weapons, aircraft, warships and other military hardware

Railways

- Capital outlay of ₹2.4 lakh crore has been provided for Railways, the highest-ever allocation since 2013-14.
- The railways will also witness more private investment in the infrastructure sector.

The newly established Infrastructure Finance Secretariat will assist all stakeholders including railways, roads, urban infrastructure, and power, which are predominantly dependent on public resources.

Railway outlay largest ever
Allocation over the years



Agriculture

- Agriculture Credit Target to be increased to ₹20 lakh crores, with focus on animal husbandry, dairy, and fisheries. A new sub-scheme of PM Matsya Sampada Yojana will also be launched with a targeted investment of ₹6000 crores.
- 63,000 Primary Agricultural Credit Societies being computerized with investment of ₹2,516 crores; model bylaws were formulated for PACS, national database is being prepared, with this, massive decentralized storage capacity to be set up.
- This will help farmers store their produce and realize better prices for their produce, Govt. will facilitate setting up of large number of cooperative societies, primary fishery societies and dairy cooperative societies in
- uncovered villages in next 5 years.
- To make India a global hub for Millets- 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence.
- Plan to spend ₹2200 crore for high-value horticulture
- Set up of Agriculture Accelerator Fund to encourage Agri startups by young entrepreneur.

Health Sector

- Sickle cell anaemia to be eliminated by 2047.
- 157 new nursing colleges in co-location with the existing 157 medical colleges established since 2014.
- A new programme to promote research and innovation in pharmaceuticals through Centers of Excellence.
- Dedicated multidisciplinary courses for medical devices in existing institutions to ensure availability of skilled manpower for futuristic medical technologies, high-end manufacturing and research.

Welfare Schemes/Social Sector/Poverty Alleviation

- Entire expenditure of about ₹2 lakh crore under PM Garib Kalyan Anna Yojana is being borne by the central government, for supplying free food grains for one year to all Antyodaya and priority households.
- The outlay for PM Awas Yojana has been hiked by 66 per cent to ₹79,000 cr for FY 2023-24
- PM Kaushal Vikas Yojana 4.0 to provide skill training to the youth for the next three years.
- Pradhan Mantri Primitive Vulnerable Tribal Groups (PM-PVTG) Development Mission to be launched to improve conditions of vulnerable tribal groups.
- The Mission will saturate these families with basic facilities such as safe housing, clean drinking water, improved access to education, health, nutrition and sustainable livelihood opportunities.
- All cities and towns will be enabled for 100% mechanical de-sludging of septic tanks and sewers to transition from manhole to machine hole mode.
- New small savings scheme has been announced for women - Mahila Samman Savings Certificate for 2 years up to March 2025.
- Phase-3 of the E-Courts project will be launched with an outlay of ₹7,000 crore.

Disaster Response

- Centre to provide ₹5,300 cr assistance to drought-prone region of Karnataka.

Transport/Communication

- 50 additional airports, heliports, water-aero dromes, advanced landing grounds will be revived to improve regional air connectivity.

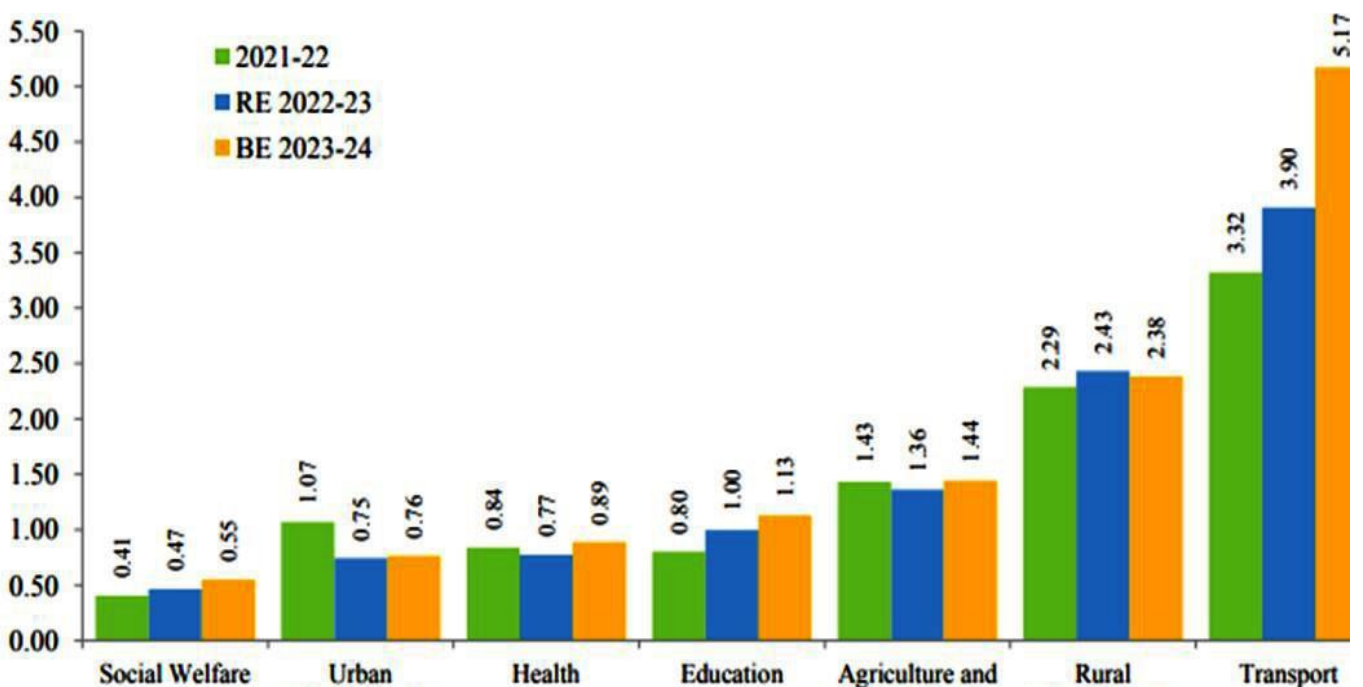
Education

- Three Centres of Excellence for Artificial Intelligence (AI) will be set up in top educational institutions for realising the vision of Make AI in India and Make AI work for India.
- In the next 3 years the Centre will recruit 38,800 teachers and support staff for 740 Eklavya Model Residential Schools serving 3.5 lakh tribal students.
- Set up of a National Digital Library for children and adolescents for facilitating availability of quality books

Environment

- PM-PRANAM to incentivise states for promoting alternative fertilizers
- To provide impetus to green mobility, customs duty exemption extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles
- Indian Railways has set a target to achieve Net Zero Carbon Emitter by 2030.
- ₹35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security by Ministry of Petroleum & Natural Gas.

Trend of Major Items of Expenditure (₹ Lakh Crore)





"This is a callous Budget that has betrayed the hopes of the vast majority of the people. Despite provisions for the middle class. The Budget for 2023-24 shows how far this govt is removed from people and their concerns about life, livelihood. Growth will not be 7 per cent this year as claimed by the government."

*Former Union Finance Minister
P Chidambaram*



"The central government has a serious problem it needs to tackle—the fiscal crisis is driven by its inability to increase revenue. This means that when confronted with the imperatives of fiscal consolidation it wishes to secure, such as an increase in public investment, it can only do so by cutting something else. Regrettably, the performance of disinvestment, much touted by this finance minister when she took office, has been a pathetic disaster. Year after year, disinvestment targets have not been met, not by 10 or 20 per cent but by 70, 80 per cent and more."

Rathin Roy (Economist)

MD of Overseas Development Institute, London.

"Before commenting, I always wait a day to absorb the details. First, the context is that India is the only major economy in good shape and the budget's task was to preserve that status. So, I was gratified to see the higher capex. That's all about investing for higher growth. The DNA of the finance ministry has a strong sense of fiscal discipline and aversion to profligacy and bankruptcy embedded in it – unlike a rather fragile neighbour of ours."

He was referring to Pakistan that is in the midst of an economic crisis.

**Anand Mahindra
Chairman of Mahindra Group**



LIC has not received board mandate to invest beyond Rs 300 cr in Adani FPO
January 30, 2023 22:29 IST

Will engage with Adani management for clarifications Hindenburg charges. State-owned Life Insurance Corporation (LIC) will not invest over the board-approved limit of Rs 300 crore in the follow-on public offer (FPO) of Adani Enterprise even as it plans to engage with the business conglomerate to seek clarification over charges made by Hindenburg Research.

Adani Enterprises' Rs 20,000-crore FPO sails through Hindenburg storm
January 31, 2023 23:44 IST

Even though AEL's share price continued to languish below its issue price, FPO managed to garner 1.12 times subscription, attracting bids worth over Rs 16,000 cr. The Adani group on Tuesday pulled off the Rs 20,000-crore follow-on public offering (FPO) for its flagship company, Adani Enterprises (AEL), despite the storm created by US short seller and investment research firm Hindenburg Research through a barrage of allegations against the conglomerate.

Eco Survey projects FY24 GDP growth at 6-6.8%, sees investments picking up
January 31, 2023 23:14 IST

Commodity prices will raise total import bill and add to unfavourable developments in current account balance, it says. India is projected to grow at a baseline rate of 6.5 per cent and at a range of 6-6.8 per cent in 2023-24 (FY24), with global macroeconomic slowdown being the key risk factor to the forecast, the Economic Survey 2022-23 said on Tuesday.

Economic Survey 2022-23: Reforms, capital expenditure push to aid growth
January 31, 2023 23:34 IST

Economy seen growing at 6.5% next fiscal year; 'more steps will attract MNCs to set up base in India'. The Economic Survey for 2022-23, tabled in Parliament on Tuesday, says that the recovery after Covid-19 is complete and exudes confidence that the economy is poised to reap the benefits of reforms undertaken by the Modi government in its two terms so far once external shocks fade.

Feb a bad month for D-Street bulls, shows 12-year history; What's in store this time?

Feb 03, 2023, 10:28 AM IST

The month of February is typically a busy one for Dalal Street as it begins with the mega budget of the government for the next fiscal year which brings in volatility in the market that lasts for weeks.

Alongside, several companies release corporate earnings while central banks have their monetary policy meetings. If one looks at the historical performance of markets in February, it can be said that it's been in favour of the bears, as benchmark Nifty 50 has fallen sharply in 6 out of the last 12 years. In 4 out of the last 5 years, the index has given negative returns. The steepest fall in the 50-stock index was in February 2016, when it lost as much as 7.6%. In 2020, the index dropped 6.4%, and in 2022, it shed more than 3%.

FPIs register steepest outflow in 7 months at Rs 28,852 cr in Jan

Feb 05, 2023, 10:28 AM IST

Foreign investors pulled out Rs 28,852 crore from Indian equities in January, making it the worst outflow in the last seven months, primarily due to attractiveness of the Chinese markets. This came following a net investment of Rs 11,119 crore in December and Rs 36,238 crore in November, data with the depositories showed. According to the data, FPIs withdrew a net sum of Rs 28,852 crore from equities in January. This was also the biggest monthly withdrawal by FPIs since June 2022, when they had pulled out Rs 50,203 crore from equities.

Decolonizing Global Finance

Feb 10, 2023

Today's international monetary system emerged from the Bretton Woods Conference of 1944, when imperial powers still ruled most of the Global South. It was conceived by and for the benefit of just a few wealthy countries, and it has served them well. Though the Bretton Woods system has occasionally been adjusted to reflect the acceleration of globalization and countries' deepening economic interdependence, it has amplified business-cycle fluctuations, impeded economic catch-up by poorer countries, and perpetuated the dichotomy of developed and developing countries.

Ambergris worth over Rs 5cr seized from Sangli city; 2 held

Feb 10, 2023, 8:53 PM IST

The local crime branch (LCB) of Sangali police arrested two people on Wednesday night on charge of smuggling ambergris. The LCB officials laid a trap at Shamrao Nagar in the Sangali city and nabbed the accused with around 5.7 kg of ambergris along with two vehicles- a four-wheeler and a two-wheeler- all amounting to Rs 5.8 cr. A case has been registered against the two with Sangali city police station under the wild life protection act, 1972.

Sundaram Home Finance eyes disbursements of over Rs 10 cr in small biz loans
Feb 11, 2023, 04:47 PM IST

Sundaram Home Finance, the wholly-owned subsidiary of non-banking finance company Sundaram Finance has set a target to disburse over Rs 10 crore under the small business loans segment, a top company official said on Saturday. The city-headquartered company has stepped up presence with the inauguration of an exclusive small business loans branch in Coimbatore. The company has similar branches in Madurai, Tenkasi, Theni, Sivakasi, Tirunelveli, Salem and Rasipuram.

RBI cancels registration of two entities for regulatory lapses
Feb 13, 2023, 11:02 PM IST

The Reserve Bank of India on Monday said it has cancelled the registration of two non-banking finance companies (NBFCs) - Pune-based Kudos Finance and Investments and Mumbai-based Credit Gate - for regulatory lapses in lending practices. With cancels Certificate of Registration (CoR), the two NBFC should not transact the business of a Non-Banking Financial Institution (NBFI), the RBI said in a statement.

Goldman Sachs leads India fintech funding while deals dry up
Feb 14, 2023, 11:08 AM IST

Indian fintech start-up Insurance Dekho raised \$150 million from a clutch of investors led by Goldman Sachs Asset Management, an unusually large investment round that will help it target an under-served domestic market. TVS Capital Funds co-led the equity and debt financing, the largest-ever Series A round for an Indian insurance technology company, the start-up said in a statement. Invest Corp, Avatar Ventures and Leapfrog Investments participated.

RBI greenlights 32 companies' applications to operate as online payment aggregators
Feb 15, 2023, 06:36 PM IST

The Reserve Bank of India on Wednesday said that it has granted in-principal approval to 32 payment aggregators including Amazon Pay, Google India, Reliance Payment Solutions among others. The central bank said it is considering 18 other applications including PhonePe and Bhart Pay Services. The RBI has returned applications of four aggregators including Axis Bank led Free Charge, Paytm Payments and PayU Payments.

Adani credit flashes warnings after group gorged on cheap debt
Feb 16, 2023, 12:08 PM IST

Gautam Adani's sprawling corporate empire embraced the era of cheap debt like few others. But with yields spiking and access to overseas financing suddenly in question, investors and analysts say the borrowing blitz has made it all the more vulnerable amid its worst crisis ever. The conglomerate, with businesses stretching from ports to renewable energy, tapped international bond buyers for more than \$8 billion in recent years, while also turning to global banks for at least as much in foreign-currency loans, data compiled by Bloomberg show



News
MARKETING AFFAIRS

Jio becomes 1st Telco to float 5G-specific plan

Jan 10, 2023, 12:44 AM IST, Economic Times

Reliance Jio Info COMM, the telecom unit of Mukesh Ambani's Reliance Industries, has become the first Telco to introduce a 5G-specific plan, with a '61 data top-up scheme that provides 6 GB data, with this, Jio has opened up its 5G welcome offer to all customers across the 85 cities that it has launched 5G services so far, with the addition of 10 new cities in its coverage on Monday. These include - Agra, Kanpur, Meerut, Prayagraj, (Uttar Pradesh), Tirupati, Nellore (Andhra Pradesh), Kozhi.

Layoffs to make India startups more cash-conservative, growth focused in 2023: report

Jan 12, 2023, 05:18 PM IST, Economic Times

Keeping layoffs amid the funding winter in mind, startups being created in 2023 in India will have a more cash-conservative attitude and will be revenue and growth-focused, a report showed on Thursday. The report by 100X.VC, a home-grown venture fund investing in early-stage startups, said that due to layoffs at some large corporations, well-funded startups now have access to a new pool of brilliant people.

Amazon HR staffers turn from hiring to seeking jobs themselves

Jan 16, 2023, 12:11 AM IST, Economic Times

The move, called "career cushioning," involves lining up a plan B while still fully employed, especially when job cuts are imminent. This is usually done discreetly perhaps a networking call taken during lunch, or taking the time to connect with old colleagues. Some Amazon.com Inc. employees are taking it one step further, publicly posting that they are #OpenToWork on LinkedIn while still employed by the company. It's all out there for everyone, including their bosses and bosses' bosses, to see.

Retailers have big plans in store this year

Jan 20, 2023, 12:54 AM IST, Economic Times

Retailers in India leased nearly 4.7 million square feet of space across top cities in 2022, highest since 2019 to compensate for the slow expansion during the first two Covid-hit years. Experts said leasing in 2023 could outpace even the 2019-level when retailers cumulatively took up a record 6.8 million sq. ft. of new space.

Google celebrates 2023 Republic Day of India with a creative doodle

Jan 26, 2023, 09:29 AM IST, Economic Times

Search engine giant Google introduced a creative doodle on January 26 (Thursday) to celebrate the Republic Day of India. Illustrated by guest-artist Parth Kothekar, the doodle features the India Gate and Rashtrapati Bhavan, the residence of India's President. The doodle shows the Presidential Palace surrounded by the parade of the Presidential Horse Guard and the CRPF personnel performing the daredevil bike stunts.

Netflix to come up with video game adaptations in 2023.

Feb 02, 2023, 02:30 AM IST, Economic Times

Netflix has been investing in creating original content, including video game adaptations, for its viewers. In 2023, the streaming platform is set to release several video game adaptations, which is sure to excite fans of the gaming world.

Netflix is set to release several video game adaptations in 2023, including Resident Evil, Tomb Raider and Assassin's Creed. Get ready for a thrilling ride!

India a bright spot for Suzuki despite global slowdown

Feb 08, 2023, 12:47 AM IST, Economic Times

India remains a bright spot for Japan's Suzuki Motor Corp (SMC) with subsidiary Maruti Suzuki expected to grow in strong double digits in the ongoing financial year, even as sales. Suzuki Motor has cut its global targets for production by 94,000 vehicles and sales by 18,000 units for the fiscal year ending March 31. It, however, expects sales volume in the Indian market to grow 21% because of strong consumer demand, especially for the newly launched Brezza and Grand Vitara SUVs.

Swiggy to see 10-15% growth in delivery partners by end of 2023

Feb 09, 2023, 03:25 PM IST, Economic Times

The company is looking to improve the quality of life for its delivery partners through three pillars - increasing their earnings, maintaining their safety and security, and building trust between the community and delivery partners, said Mihir Rajesh Shah, head of operations.

Reliance, Aditya Birla Group, Tata to invest more than Rs 1 lakh crore in Uttar Pradesh

Feb 10, 2023, 07:14 PM IST, Economic Times

India's leading conglomerates Reliance, Aditya Birla Group and Tata on Friday committed to invest more than Rs 1 lakh crore in Uttar Pradesh to expand their businesses in the near future. Reliance Industries will invest Rs 75,000 crore in rolling out 5G mobile telephony services, expanding retail network and setting up renewable energy capacity over the next four years, its Chairman Mukesh Ambani announced at the UP Global Investors Summit.

The real reason behind crash in ACC and Ambuja Cements

Feb 11, 2023, 10:58 AM IST, Economic Times

After Hindenburg published its report there has been carnage in Adani group stocks. Amid this chaos, even the recently acquired ACC and Ambuja cement experienced deep cuts. The Benchmark index on the daily chart is still restricted within the big Budget Day candle which was formed on 1st February.

Apple supplier Salcomp to boost Indian workforce to 25,000

Feb 13, 2023, 01:19 PM IST, Economic Times

Finland's Salcomp, a supplier to Apple, is planning to more than double its workforce in India to nearly 25,000 over the next three years, a company executive said on Monday. Salcomp, which currently employs about 12,000 people in Chennai with 85% of them being women, had reached an agreement in 2019 to take over a facility, formerly owned by Finnish telecom equipment maker Nokia, in the southern Indian city of Chennai and started operations in 2020.

ITC expects to sell more than Rs 2k-cr worth raw tobacco to BAT in FY24

Feb 14, 2023, 12:50 AM IST, Economic Times

ITC said its proposed transaction with BAT for the next fiscal year would account for around 3.64% of the annual consolidated sales for the ongoing FY23. "This is a routine business transaction and shareholder approval is being sought in line with regulatory requirements on related-party transactions," an ITC spokesperson told ET.

Aditya Birla Group in talks with global banks for VI equity infusion

Feb 15, 2023, 12:16 PM IST, Economic Times

Mumbai: Aditya Birla Group has initiated an exercise to raise funds at the promoter level for an equity infusion into Vodafone Idea (Vi) Ltd and is in discussions with global banks for raising term debt to subscribe to a preferential allotment of shares.

These funds will be used to part-finance the planned ₹5,000-crore equity infusion by the promoters into Vi, following the Indian government's decision to convert dues worth ₹16,133 crore into equity, said two people directly aware of the matter.

Air India places orders for 840 planes, including option to buy 370 aircraft, says official

Feb 16, 2023, 01:39 PM IST, Economic Times

Air India's Chief Commercial and Transformation Officer Nipun Aggarwal on Thursday said that Air India has placed orders for 840 planes from Airbus and Boeing, including options to purchase additional 370 aircraft. In a LinkedIn post, he said the airline is humbled by the excitement generated across the world by the airline's aircraft order. According to him, this order of 840 aircraft has been a culmination of a fascinating journey that began almost two years ago starting with the Air India privatization process.