

# Together

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**UNION BUDGET 2022-23**  
*Spcl. Issue*

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## THIS ISSUE

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## **UNION BUDGET 2022-23**

*Powering Sustained Growth*

*Union Budget 2022–23, presented by our Hon. Finance Minister, 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, the Indian economy is expected to register a growth rate of 9.27% in the current fiscal year, implying that the economy has recovered from the pre-pandemic levels.*

*The budget speech by the Hon. Finance Minister, one of the shortest among her four speeches, clearly focussed on infrastructural development, along with further boost to manufacturing at the heart of the budget. With an aim to boost domestic manufacturing & create jobs, the Union Budget 2022-23 revolves around four key pillars- Inclusive Development, Productivity Enhancement, Financing Investments & PM GatiShakti. To pump prime the economy, PM GatiShakti National Master Plan as a transformative approach to boost economic growth, is driven by its seven engines - Mass Transport, Waterways, Railways, Roads, Airports, Ports & Logistics Infrastructure. Additionally, digitisation of payment infrastructure including a proposal to issue a central bank backed blockchain currency were critical new economy focus areas.*

*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, there has been no change in basic income tax exemption limit, income slabs & tax rates. The surcharge rate on all long-term capital assets have been capped at 15 per cent. The concessional rate of 15 per cent on foreign dividends has been removed from FY 2022-23. With respect to indirect tax, power has been granted to impose restrictions*

**THE EDIT PAGE**

*Issues & Insights*



*on utilization of balance in Electronic Credit Ledger. SEZ reforms leading to replacement of SEZ Act & changes in customs administration of SEZ. Customs duty exemptions on capital goods will be gradually withdrawn.*

*Moreover, incentives for solar panel manufacturing, policy focus on EVs, incentives for private firms to partner in defence sector R&D, etc., highlight the approach of creating avenues which will eventually benefit the economy as well as open investments. This is also in alignment with the proposal to connect villages through digital networks. Among other budgetary announcements, the extension of Emergency Credit Linked Guarantee Scheme (ECLGGS) up to March 2023 & additional allocation of INR 50,000 Cr. is a positive step that is expected to benefit the MSME sector. Domestic manufacturing & warehousing are poised to benefit from the additional allocation under the Production Linked Incentive (PLI) Scheme for solar PV modules. A scheme for design-led manufacturing will also be launched to build a strong ecosystem for 5G as part of the PLI Scheme.*

*On the fiscal front, there were concerns that the government would slip on its fiscal deficit target, but in line with the path of consolidation, Finance Minister has pegged to bring down its fiscal deficit to 6.4% of the GDP in 2022-23. Overall, the union budget 2022-23 has stayed true to the long-term goal of achieving macro-growth with focus on infrastructure digital economy & fintech, tech-enabled development & energy transition.*

  
[usha@imis.ac.in](mailto:usha@imis.ac.in)

## MANAGEMENT QUIZ-49

## Quiz time

1. India franchise rights of which chain of retail outlets that market premium eyewear brands like Ray Ban, Oakley etc have changed hands from DLF to Reliance Brands?
2. Which entertainment company is behind the production & distribution of the film- The Kashmir Files?
3. Microsoft is collaborating with Fortum of Finland to offer 'world's largest waste-heat recycling concept'. What is the idea?
4. As per a recent ruling, Pizza topping will attract a different GST rate than the Pizza base. What rate will the topping attract & why?
5. A new book has come out "Open House with \_\_\_\_\_. ". Fill in the blanks.
6. Puneet Renjen was awarded the Economic Times Global Indian of the year 2021 recently. With which company would you associate him?
7. Axis Bank will be acquiring the retail banking business of Citibank in India for approximately. US 2 Bn \$. How many branches does Citibank have in India?
8. In which University would an Advanced Research Centre funded by Kiran Mazumdar Shaw of Biocon & her husband John Shaw, would be named after them, to become operational in June 2022?
9. Coda has won the Oscar for the best picture in this year's Academy awards. Through this movie, which OTT service became the first OTT to win an Oscar?
10. Emami has acquired the prickly heat powder brand Dermicool from Reckitt. This brand was acquired by Reckitt as a part of a larger deal. Name that company.

### Answers- Management Quiz No.48 (Together, March - April 2022, Vol.10, No. 110)

1. Metamates 2. US \$ 5.6 billion 3. Digital yuan is also called e-CNY 4. Bath products including fragrances 5. Brazil 6. MMTC is the biggest shareholder 7. V. Anantha Nageswaran 8. Taiwan 9. Tata Play 10. Meta, Amazon, Apple, Microsoft & Alphabet.

Students are required to send answers of Management Quiz No.- 49 latest by 20<sup>th</sup> April 2022, to the Email: usha@imis.ac.in.

"5G spectrum auction will be completed in 2022-23"

Nirmala Sitharaman,  
Union Finance Minister



" Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems have immense potential to assist sustainable development at scale and modernize the country "



**Special Issue**



# **Economic Survey 2021-22 & Union Budget 2022-23**



## ECONOMIC SURVEY 2022

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



### YEARLY REPORT CARD

## WHAT IS ECONOMIC SURVEY?

All you need to know about Finance Ministry's flagship annual document



#### It is

Essentially an economic report card. It provides detailed statistical data covering all aspects of the economy.



#### Prepared by

The Chief Economic Adviser in the finance ministry.



#### Tabled in

Budget Session. Normally, a day before the Union Budget.



#### Exceptions

In election year the govt of the day presents an interim budget leaving the task of framing the Economic Survey to the incoming govt. The new govts tables it in July, during a full-fledged Budget Session.



#### Restrictions

It's not binding on the govt to table the Economic Survey. However, now it's a part of practice. The govt is also not bound to follow its recommendations.

### Economic Survey VS Budget



#### Economic Survey

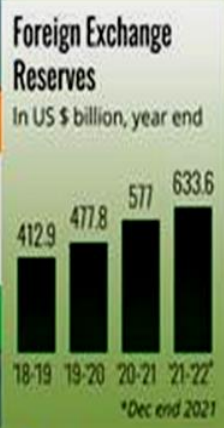
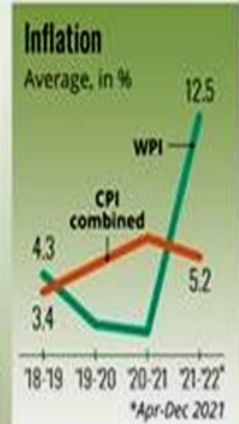
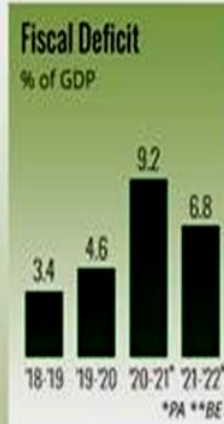
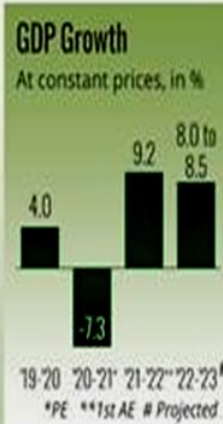
discusses the outlook and challenges of the economy and recommends reform measures.

**Budget is an estimate** of income and expenditure for a given financial year. It focuses solely on money matters including fund allocations for developmental projects.

Source: Various news reports



# Indian Economy A Snapshot



## The recovery story

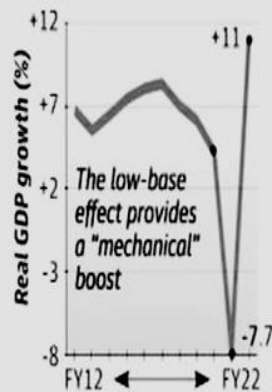
From being one of the fastest contracting economies in FY21, the Economic Survey estimates India to post one of the rapidest GDP expansions in FY22. A lowdown:



**Testing times:** Finance Minister Nirmala Sitharaman, who tabled the Economic Survey, during the budget session of the Parliament on Friday. • PTI

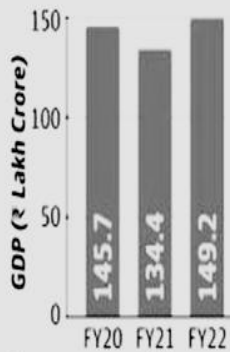
## V-shaped growth

India's real GDP is expected to contract by 7.7% in FY21, compared to the 4.2% growth in FY20, due to the COVID-19 related lockdown. The economy is estimated to grow by 11% in FY22, completing a V-shaped recovery



## In absolute terms

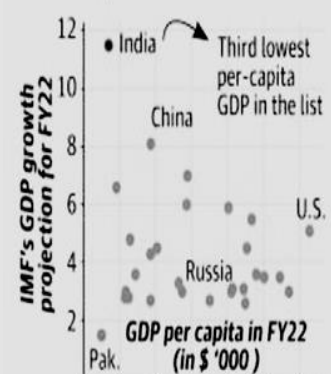
India's GDP was ₹145.7 lakh crore in FY20. A contraction of 7.7% in FY21 would reduce it to ₹134.4 lakh crore. And an expansion of 11% in FY22 would take it to ₹149.2 lakh crore



The economy would have grown by ₹3.5 lakh crore over the two years

## Still a smaller economy

India's estimated GDP growth in FY22 is the highest among economies picked by the IMF. However, in terms of per capita GDP, India lags most other nations. Nations represented in the chart account for 83% of world output



Source: Economic Survey, MOSPI, IMF



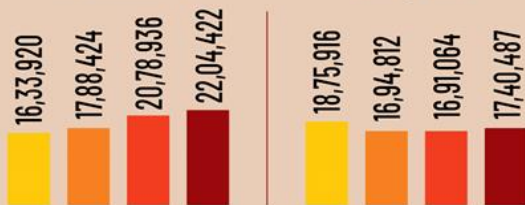
## BUDGET AT A GLANCE UNION BUDGET 2022-23

in ₹ crore

● 2020-21 (Actuals)    
 ● 2021-22 (BE)    
 ● 2021-22 (RE)    
 ● 2022-23 (BE)

### Receipts

Revenue                      Capital



### Expenditure

Revenue                      Capital



Image Source: PIB.gov.in

#### will become costlier:

- Umbrella
- Imitation Jewellery
- Single or multiple loud-speakers
- Headphones and earphones
- Smart meters
- Solar cells
- Solar modules
- X-ray machines
- Parts of electronic toys

#### Following goods will become cheaper as the government has slashed the customs duty:

- Frozen mussels
- Frozen squids
- Asafoetida
- Cocoa beans
- Methyl alcohol
- Acetic acid
- Cut and polished diamonds
- Camera lens for cellular mobile phone.

Source: PTI

#### Rupee Comes From



#### Rupee Goes To



- |                                    |                                     |
|------------------------------------|-------------------------------------|
| ■ Borrowings and Other liabilities | ■ Centrally Sponsored Scheme        |
| ■ Corporation Tax                  | ■ Central Sector Scheme             |
| ■ Income Tax                       | ■ Interest Payments                 |
| ■ Customs                          | ■ Defence                           |
| ■ Union Excise Duties              | ■ Subsidies                         |
| ■ Goods and Services tax           | ■ Finance Comm. and Oth. Transfers  |
| ■ Non-tax Revenue                  | ■ States' share of taxes and duties |
| ■ Non-debt Capital receipts        | ■ Pensions                          |
|                                    | ■ Other Expenditure                 |

PTI GRAPHICS

## SECTOR WISE INSIGHTS

# BUDGET 2022-2023



## Education

Building Smart India With Quality Skills

- Digital University with Universal Education
- Launch of DESH-Stack E-Portal: A Digital Ecosystem for Skilling and Livelihood
- High Quality E-Content through Digital Teachers
- 'One Class One TV' Channel Programme Expanded from 12 to 200 TV Channels
- Startups to Facilitate Drone Shakti for Drone-As-A-Service
- 750 Virtual Labs in Science & Mathematics
- 75 Skilling E-Labs for Simulated Learning Environment



## HEALTH

- National Digital Health Ecosystem will be rolled out
- National Tele Mental Health Programme will be launched for quality counseling
- Integrated architecture: Mission Shakti, Mission Vatsalya, Saksham Anganwadi, and Poshan 2.0 to be launched
- Two lakh Anganwadis to be upgraded to Saksham Anganwadis

## All Inclusive Welfare Focus For 2022-23

- 3.8cr households under Har Ghar, Nal Se Jal
- 80 lakh houses under PM Awas Yojana
- Develop lagging blocks under Aspirational Blocks Programme
- Develop villages on Northern Border under Vibrant Villages Programme
- Digital Banking by all Post Offices
- 75 Digital Banking Units in 75 districts by Scheduled Commercial Banks

## AGRICULTURE AND FOOD PROCESSING





RESILIENT GROWTH DESPITE PANDEMIC

- Record Foodgrains Production and Enhanced procurement
- 2.37 lakh crore direct payment of MSP to 163 lakh farmers
- Promoting chemical free natural farming
- Promoting post harvest value addition, consumption and branding of millet products
- Delivery of Digital and Hi-Tech services to farmers in PPP mode
- Use of Kisan Drones to aid farmers
- Launching fund with blended capital to finance agriculture start ups
- Ken Betwa Link Project to benefit 9.1 lakh hectare farm land





## ACCELERATING GROWTH OF MSME

-  Interlinking Udyam, E-Shram, NCS, ASEEM Portals
-  Extending ECLGS with focus on Hospitality & Related Enterprises
-  Revamping CGTMSE with additional credit of 2 lakh crore
-  Rolling out of RAMP Programme: Raising & Accelerating MSME Performance with outlay of 6000 crore over 5 years



## PM GATISHAKTI

### National Master Plan For World Class Modern Infrastructure



• Completing 25,000 Km National Highways in 2022-23

• Unified Logistics Interface Platform

• Open Source Mobility Stack



• Integration of Postal and Railways Network

• One Station One Product

• 400 New-generation Vande Bharat Trains







• Multimodal Connectivity Between Urban Transport & Railway Stations


• National Ropeways Development Plan

• Capacity Building for Infrastructure Projects

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**DEFENCE**



### AtmaNirbharta in Defence

Reinforced commitment to reducing imports and promoting AtmaNirbharta in equipment for the Armed Forces

---

68% capital procurement budget for defence sector from domestic industry in 2022-23

---

Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked

---

Private industry to be encouraged to take up design and development of military platforms and equipment

---

Independent nodal umbrella body to be set up for meeting wide-ranging testing & certification requirements

**RAILWAYS**






**'One Station One Product'** concept to help local businesses & supply chains

---

**2,000 km of railway network** to be brought under indigenous technology, Kavach

---

**400 new gen Vande Bharat** trains to be manufactured in the next three years

---

**100 PM GatiShakti Cargo** terminals to be developed in the next three years

# BANKING & FINANCE SECTOR

## CENTRAL BANK DIGITAL CURRENCY



- ₹ RBI to introduce Digital Rupee using Blockchain and other technologies starting 2022-23
- ₹ This will lead to more efficient and cheaper currency management system
- ₹ It will also give boost to digital economy

## DIGITAL RUPEE

Blockchain powered

## Digital Rupee

by RBI will be introduced 2022-23 in India



## CRYPTO INDUSTRY'S BUDGET 2022 WISHLIST

- ➔ Clarity on government's regulatory framework
- ➔ Crypto as an asset class
- ➔ Promote financial inclusion
- ➔ Clarity around taxation
- ➔ Incentivise R&D in crypto and blockchain technologies
- ➔ Adopt blockchain tech for administrative purposes



## HOW WILL DIGITAL/VIRTUAL ASSETS BE TAXED

- Any income from transfer of such assets will be taxed at 30%
- No deduction permitted while calculating income, except cost of acquisition
- Loss from such transfer can't be set off against any other income
- 1% TDS applicable on

payment for such transfer (on amount above a specified threshold)

- Gift of these assets taxable in the hands of recipient



# POST BUDGET REACTIONS

Overall, this is a budget with a long-term vision supported by growth oriented policies driving job creation, digital inclusion, climate action and infrastructure development and therefore, is very timely for our country.

ARUNDHATI BHATTACHARYA  
CHAIRPERSON & CEO SALESFORCE INDIA



Providing more attention towards the support of MSME, the govt has announced the stimulus package in course of loans, long term funds and better cash flow for the ease of doing business will encourage this sector.

KAPIL BHATIA  
FOUNDER & CEO, UNIREC



**"THIS IS A 'NO DATA AVAILABLE' GOVERNMENT"**

In parliament, a question was asked, who are members of tukde tukde gang? Minister said, no data available. No data available on 'tukde tukde gang', on oxygen shortage deaths, on bodies flowing in rivers, on migrants walking back to homes. It's 'No Data Available' govt-NDA government.

- P CHIDAMBARAM  
Congress Leader



Jairam Ramesh  
@Jairam\_Ramesh

On the one hand, the Budget talks of climate action and protecting the environment. On the other, it pushes ecologically disastrous river-linking projects. Rhetoric sounds nice. But actions matter more. On that front, the Modi govt is on a destructive path.

It's a pro-growth Budget that emphasizes capital expenditure, the virtuous investment cycle that'll power GDP growth forward. It is a deflationary Budget. It will keep inflation under control. As a result of that there will tremendous job creation: Former MoS Finance Jayant Sinha



Extremely disappointing, a damp squib! There seems to be absolutely nothing in this Budget. It's an astonishingly disappointing Budget. When you listen to the speech, no mention of MGNREGA, of Defence, of any other urgent priorities facing the public: Congress MP Shashi Tharoor



The Budget announcement of battery swapping policy, and charging stations at a scale, there is hope that we will soon have a robust system to support the increasing adoption of EVs on road.

SHUBHANKAR CHAUDHRY  
CEO, ONE MOTO INDIA



Mamata Banerjee  
@MamataOfficial

BUDGET HAS ZERO FOR COMMON PEOPLE, WHO ARE GETTING CRUSHED BY UNEMPLOYMENT & INFLATION. GOVT IS LOST IN BIG WORDS SIGNIFYING NOTHING - A PEGASUS SPIN BUDGET



**Forex reserves decline by USD 1.425 bn on a dip in currency assets**

**Mar 04, 2022, 06:14 PM IST ET**

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. During the reporting week, the foreign currency assets (FCA) declined by USD 2.228 billion to USD 564.832 billion.

**Never share confidential banking info, observe digital hygiene, RBI tells public**

**Mar 07, 2022, 06:22 PM IST ET**

Issued in public interest, the RBI booklet provides details of commonly observed modus operandi, precautions to be taken against fraudulent transactions and digital hygiene to be followed by the public. Based on an analysis of complaints of frauds, the RBI said "sharing of confidential information by the customers, knowingly or unknowingly, is one of the major causes leading to the financial frauds."

**Rupee fall to help exports rise by up to 10%**

**Mar 09, 2022, 11:53 PM IST ET**

The rupee has shed almost 3.5% against the US dollar this year and 3.2% since Russia's military operations in Ukraine on February 24. It fell to a record 77 against the dollar on Tuesday. Oil prices have soared to the highest, about \$139 per barrel, since 2008 amid the Russia-Ukraine conflict.

**Income tax refunds of over Rs 1.83 lakh crore issued so far, this fiscal: CBDT**

**Mar 10, 2022, 07:36 PM IST ET**

Refunds worth over Rs 1.86 lakh crore have been issued to more than 2.14 crore taxpayers during the current financial year, the Income Tax department said on Thursday. This includes refunds of Rs 67,442 crore in 2,11,76,025 cases under the personal income tax category and corporate tax refunds of Rs 1,19,235 crore in 2,31,654 cases, the department said.



| Income tax slabs and rates for FY 2022-23       |                                   |  |
|---|-----------------------------------|--|
| Old tax regime (With deductions and exemptions) | Total income                      | New tax regime (without deductions and exemptions) |
| Nil   | Up to Rs 2.5 lakh                 | NIL  |
|   | From Rs 2,50,001 to Rs 3 lakh     |  |
| 5%  | From Rs 3,00,001 to Rs 5 lakh     | 5%   |
| 20%   | From Rs 5,00,001 to Rs 7.5 lakh   | 10%  |
|   | From Rs 7,50,001 to Rs 10 lakh    | 15%  |
| 30%   | From Rs 10,00,001 to Rs 12.5 lakh | 20%  |
|   | From Rs 12,50,001 to Rs 15 lakh   | 25%  |
|   | From Rs 15,00,001 and above       | 30%  |

## Digital economy to see exponential growth to USD 800 billion by 2030: FM

Mar 11, 2022, 08:58 PM IST ET

"At the same time, the digital economy in India is being pegged at USD 85-90 billion in the calendar year of 2020 and that will see an exponential rise to USD 800 billion by 2030. They should be reaching USD 800 billion in the backdrop of increased internet penetration, rising incomes and also the young Indian population," she said.

## Reason behind rise in foreign currency assets despite dollar selling

Mar 15, 2022, 06:12 AM IST ET

In a truncated week between February 28 and March 4, the rupee swung as much as 1.55 percent to an intraday low of 76.45 from an intraday high of 75.28 a dollar as the Russian invasion of Ukraine caused asset prices to whipsaw wildly. The Reserve Bank of India (RBI) is estimated to have sold 2-4 billion worth of dollars to arrest further losses in the local unit's value during the week.

## Govt gets Rs 4,353 crore as dividend tranches from 7 CPSEs

Mar 15, 2022, 06:53 PM IST ET

During the current financial year 2021-22 so far, Rs 53,412.22 crore has been obtained through dividend from CPSEs. "Government has respectively received about Rs 575 crore and Rs 2038 crore from Nuclear Power Corporation of India Ltd and Coal India Ltd as dividend tranches," Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey tweeted.

## Banks in India may face headwinds from Russia-Ukraine crisis: S & P

Mar 16, 2022, 03:06 PM IST ET

Indian banks' direct exposure to Russia and Ukraine is limited and the direct impact from the conflict is likely to be marginal, S&P Global Ratings analyst Deepali Seth Chhabria said. Gross non-performing assets of Indian banks were at 6.9% of total assets as of September 2021, according to the central bank.



## Bank privatization to be kick started soon

Mar 18, 2022, 07:45 AM IST ET

Inter-ministerial consultations have been completed on a draft cabinet note on proposed amendments. "We have incorporated the relevant suggestions and a final proposal will soon be put for final consideration and approval of the cabinet," the official said.

## RBI will ensure abundant liquidity to support business activities: Shaktikanta Das

Mar 21, 2022, 08:01 PM IST ET

"Going forward we will ensure that there is abundant liquidity in the market for the credit system to be active, for the credit system to function normally," Das said while addressing the CII National Council in the financing capital, his first physical appearance since the start of the pandemic.

## FDI inflow to India declines to \$74.01 billion in 2021

Mar 23, 2022, 06:54 PM IST ET

To promote FDI, the Government has put in place an investor-friendly policy, wherein most sectors except certain strategically important sectors are open for 100 per cent FDI under the automatic route. Further, the policy on FDI is reviewed on an ongoing basis, to ensure that India remains attractive and investor-friendly destination, the minister said.

## Govt pushes changes in finance bill to clear air on taxation for digital assets

Mar 24, 2022, 12:26 PM IST ET

The government has moved around 39 changes to the finance bill including some aimed at further tightening the proposed taxation regime for crypto assets. The government will also move an amendment to say all transfers of virtual digital assets will be covered under the proposed 30% tax irrespective of whether they were a capital asset or not.

### Tax Proposals 1/2



Allowing Taxpayers to File Updated Return within 2 Years for Correcting Errors



Increasing Tax Deduction Limit on Employer's Contribution to NPS Account of State Govt Employees



Tax Relief to Persons with Disability



Reducing Alternate Minimum Tax Rate & Surcharge for Cooperatives

### Indirect Tax Proposals 1/2



IT-Driven Customs Administration in Special Economic Zones



Phasing Out Concessional Rates in Capital Goods and Project Imports Gradually and Apply Moderate Tariff of 7.5%



Unblended fuel to attract additional differential excise duty



Customs Duty Rates Calibrated to Provide Graded Rate Structure to Facilitate Domestic Electronics Manufacturing

## Ukraine war unlikely to roil Rs 5 tn refinancing next fiscal: Report

Mar 27, 2022, 03:40 PM IST ET

According to an analysis by India Ratings, the top 1,423 non-financial, debt-heavy corporates have to refinance as much as Rs 5 lakh crore next fiscal, but the refinancing risk is manageable despite a challenging environment owing to the tightening monetary policy condition, volatile commodity prices and rising geopolitical risks.

## Capex push to maximize multiplier effect, says FM

Mar 26, 2022, 07:20 AM IST ET

Finance minister Nirmala Sitharaman said the capital expenditure push in the budget puts money where the multiplier effect will have maximum impact and that the government took a conscious call not to levy any additional tax as the economy battles the pandemic. Sitharaman said the government was holding consultations on the legal status of cryptocurrencies on whether to regulate or ban them, delinking any decision on this from the proposed 30% tax on virtual digital asset transfers.

## More pain for microfinance: Sticky loans beyond 180 days swell to Rs 24,500 crore

Mar 25, 2022, 07:36 AM IST ET

The size of very sticky microfinance loans, which remained unpaid even after 180 days of their due dates, swelled to about a tenth of the total portfolio at Rs 24,500 crore, shortening the odds on more future write-offs by lenders. Three months ago, the aggregate size of sticky loans was estimated at Rs 20,000 crore or about 8% of the microfinance book.

## Income Tax refunds worth Rs 1.93 lakh crore issued

Mar 24, 2022, 03:52 PM IST ET

The Income Tax department on Thursday said it has issued refunds of over Rs 1.93 lakh crore to over 2.26 crore taxpayers till March 20 this fiscal. This includes 1.85 crore refunds of 2020-21, AY2021-22, amounting to Rs 38,447.27 crore. "CBDT issues refunds of over Rs 1,93,720 crore to more than 2.26 crore taxpayers from April 1, 2021, to March 20, 2022," the I-T department tweeted.

**HAR GHAR NAL SE JAL** #MODI20  
**TAKING DRINKING WATER TO EACH RURAL HOUSEHOLD**

'Har Ghar Nal Se Jal' to give piped water to every rural household by 2024

Only 3.5 crore households have access to functional tap water; 15 crore household target set

Significant project given India's dependency on underground water is among the highest in the world

Not only ensuring availability but also about ending inequality in access

The infographic features a blue background with a white tap and a blue water droplet. The text is in white and yellow. The hashtag #MODI20 is in the top right corner.



## MARKETS AND COMMODITIES

### Oil prices rise as Ukraine conflict stokes supply concerns

**Mar 01, 2022, 11:13 AM IST, Economic Times**

Oil prices climbed as concerns over potential supply disruption amid Russia's invasion of Ukraine outweighed talk of a coordinated global release of crude stocks to calm markets. The benchmark touched a seven-year high of \$105.79 after Russia's invasion of Ukraine began last week. Major oil and gas companies, including BP & Shell, have announced plans to exit Russian operations.

### IPL ad sales set to cross record ₹4,000-cr mark

**Mar 03, 2022, 07:06 PM IST, Economic Times**

The advertising sales of the Indian Premier League (IPL) is set to cross the ₹4,000-crore mark for the first time since its inception 15 year ago. Disney Star, the media rights holder of the league for this season, has already sold 85% inventory on TV (Star Sports) & the set of properties on video streaming service Disney+Hotstar including Super 4's, Super 6's, 'Fall of Wickets' & 'Milestone'.

### FMCG sales value up, but volume dips as price hikes bite

**Mar 03, 2022, 12:22 AM IST, Economic Times**

India's packaged fast-moving consumer goods witnessed volume consumption degrow 2.6% due to inflationary pressures and price hikes taken by companies for the quarter ended December 2021. In the quarter ended December, rural markets saw 4.8% consumption degrowth, while urban markets slowed 0.8%. The trend is likely to continue in the March quarter.

### RIL-ACRE upgrades offer for Sintex to Rs 3,651 crore

**Mar 04, 2022, 01:27 PM IST, Economic Times**

Reliance Industries-Assets Care & Reconstruction Company (ACRE) submitted an improved offer of ₹3,651 crore for bankrupt Sintex Industries on Wednesday, according to two people aware about the development. The duo had earlier offered ₹3,405 crore for the Gujarat-based textile company that is undergoing insolvency proceedings, as reported by ET.

**Budget  
2022**



### E-Passport for India announced in Budget 2022

- ▶ **FM Sitharaman announced that e-passports will be rolled out in India in 2022-2023.**
- ▶ **The e-passports will serve the same purpose as traditional passports but will come with embedded chips and futuristic technology.**
- ▶ **The e-passports would contain microchips that would have important security data stored in them.**



**Apple launches iPhone SE at Rs 43K, iPad Air (M1 chip) & Mac Studio computer at Rs 3 lakh.**  
**Mar 09, 2022, 04:35 PM IST, Economic Times**

Apple announced a bunch of new products at its 'Peek Performance' event including new budget-friendly iPhone SE, iPad Air and Mac Studio and more. The new iPhone SE marks the first upgrade to the bare-bones version of Apple's most popular pocket-friendly smartphone in nearly two years. In India, the price starts at Rs 43,900 for the 64 GB model

**Amazon latest mega cap to join stock split squad**  
**Mar 11, 2022, 07:17 AM IST, Economic Times**

Stock splits are becoming fashionable for megacap U.S. companies. Amazon unveiled a 20-for-1 stock split late on Wednesday, only weeks after megacap peer Alphabet did the same. Other companies that have split their shares since 2020 include Apple, Tesla and Nvidia.

**Blinkit brings surge pricing to grocery**  
**Mar 12, 2022, 01:01 AM IST, Economic Times**

'Surge pricing' - a methodology often used by cab aggregators Uber and Ola to charge higher fares when demand soars - has now come to ecommerce grocery deliveries, with quick commerce startup Blinkit starting to charge "high demand surge fee" during peak demand hours. Blinkit tweeted, "Surge charges are levied during peak demand in the area and as soon as the demand normalizes, surge charges will not be levied."

**Ola Electric to open next purchase window for S1 Pro scooter on March 17**  
**Mar 14, 2022, 10:51 PM IST, Economic Times**

Ola Electric said it will open next purchase window for its electric scooter S1 Pro on March 17-18, coinciding with Holi festival. The Bengaluru-based company said it is also bringing an exclusive special edition colour 'Gerua', in a beautiful glossy finish. This colour will only be available for the two days of Holi on March 17 and 18, Ola Electric said in a statement.



*Highlights from*  
**Union Budget**  
**2022-23**

**Why in news?**  
The Union Budget 2022-23 announced a new scheme called 'Parvat Mala' or National Ropeways Development Programme.

**Parvatmala Scheme**

**About**

- It will be initiated through Public-Private Partnership (PPP) mode.
- The idea is to improve connectivity and convenience for commuters, besides promoting tourism.
- This may also cover congested urban areas.

**Benefits of Ropeways**

- Ropeways and cableways (cable cranes) can handle large slopes and large differences in elevation.
- Ropeway projects adopting 3S (a kind of cable car system) or equivalent technologies can transport 6000-8000 passengers per hour

**Nodal Ministry**  
The Ministry of Road Transport and Highways (MORTH) will have responsibility for the development of ropeway and alternative mobility solutions technology.

**Covered Area**  
The scheme is being presently started in regions like Uttarakhand, Himachal Pradesh, Manipur, Jammu & Kashmir, and the other North Eastern states.

**Significance**

- Economical mode of transportation
- Faster mode of transportation
- Environmentally friendly

#UPSC #CSE

## **Toyota, Tata, Motherson, TVS, Hero, Maruti Suzuki get approvals under PLI scheme**

**Mar 16, 2022, 06:27 AM IST, Economic Times**

Maruti Suzuki, Hero MotoCorp, Bosch, Lucas-TVS, Mitsubishi Electric, Motherson Sumi, Tata Autocomp, Ola Electric and Toyota Kirloskar are among the 95 applicants approved under the production-linked incentive (PLI) scheme for automobile and auto component companies. These manufacturers have together proposed an investment of ₹74,850 crore over five years against the target of ₹42,500 crore.

## **Tatas to join the UPI payment club with own app**

**Mar 17, 2022, 10:44 AM IST, Economic Times**

Top digital payment apps, such as Google Pay, PhonePe, Amazon Pay and Paytm, may soon have a brand-new competitor in a century-old conglomerate that virtually chronicled India's journey into industrial adulthood – the Tatas. The storied salt-to-steel conglomerate is seeking clearance from National Payments Corporation of India (NPCI) to start operating on the Unified Payments Interface (UPI) as a third-party payments service provider offering digital payments services.

## **Zomato in talks with restaurants, cloud kitchens for 10-minute deliveries**

**Mar 18, 2022, 07:28 PM IST, Economic Times**

Food delivery platform Zomato is in discussions with multiple restaurant partners and cloud kitchen companies to launch ultra-fast delivery, five people directly aware of the talks said. The talks with its existing restaurant partners are in early stages and the plan is to introduce delivery of food within 10 minutes, they said.

## **Meesho plans branded goods business, eyes brand makeover**

**Published on 22 Mar, 2022, Economic Times**

Social commerce platform Meesho is looking to enter the branded products category as it expands its direct-to-consumer (D2C) ecommerce business. The news comes as Meesho is trying to take on bigger rivals such as Flipkart and Amazon India. The company has also started work on a new logo and moving away from pink to appeal to more male users.



### **BUDGET REACTION**

**Vamsi Krishna**  
Co-Founder & CEO, Vedantu

*"The COVID-induced gap in learning needs to be addressed on priority and EdTech platforms should continue to ensure that students receive uninterrupted learning in such challenging times. By providing students easy access to quality learning, this year's budget lays a clear emphasis to reduce the gap between students in remote areas and education. Initiatives such as the 'One Class One TV Channel' and the E-Vidya scheme is welcome to move that will drive impact at scale and bridge the language divide amongst students from small-town India. We believe that this budget rightly aligns with our vision of democratizing education by providing students access to high-quality learning, improving learning outcomes, and thereby contributing to a vibrant knowledge economy,"*

**Vamsi Krishna, CEO & Co-Founder at Vedantu.**

## **Rising costs may force EV companies to up prices by 8%**

**Mar 23, 2022, 08:34 AM IST, Economic Times**

India's electric vehicle makers are bracing for a major hike in prices across models on the back of rising input and component costs of EVs. Two-, three- and four-wheeler EV manufacturers are under severe pressure to increase prices, industry experts say, and the price hike would be in the range of 6-8% across the board starting next month. Some companies including Tata Motors and Ather Energy have already increased prices, while several others such as Hero Electric and Kinetic Green Energy are reviewing the quantum of price hikes.

## **Google allows Spotify its own in-app payment option**

**Mar 24, 2022, 07:47 PM IST, Economic Times**

Alphabet Inc's Google said on Wednesday that it would allow Spotify to use its own payment system in its Android app as part of a new pilot. Users who have downloaded Spotify from the Google Play Store will be presented with a choice to pay with either Spotify's payment system or with Google Play Billing. The pilot will allow a small number of participating developers, starting with Spotify, to offer an additional third-party billing option next to Google Play's billing system in their apps.

## **Meesho launches integrated e-commerce app for buyers, sellers**

**Mar 24, 2022, 09:02 PM IST, Economic Times**

Internet commerce firm Meesho on Wednesday announced the launch of an integrated e-commerce mobile app for buyers and sellers as part of efforts to drive the digitisation of small businesses in the country. With the latest Android version of the app, Meesho users can now toggle between the buyer and seller interfaces with a single click.

## **Netflix acquires Boss Fight Entertainment as it builds out gaming business**

**Mar 25, 2022, 10:29 AM IST, Economic Times**

Netflix said on Thursday that it was buying Boss Fight Entertainment, a small independent video game studio based in Allen, Texas, as the video streaming company pushes further into the lucrative video game market. The acquisition of Boss Fight, a mobile game developer with 130 employees, is Netflix's third studio purchase since it set its sights on the gaming industry last summer. The company bought a studio called Night School in September, and this month it bought Next Games. Netflix would not say how much it paid for Boss Fight.

