MARKET BYTES

FINANCE CLUB MUDRA, AMITY BUSINESS SCHOOL
LUCKNOW CAMPUS

December, 15th 2021

DECODING ATMA-NIRBHAR BHARAT

History stands testament to the fact that whenever there has been a Black Swan Event, the world has gone into a shell, trying to protect the interests of its citizens, its economy, and its factors of production. World War - I, World War II, Cold War, and many such Black Swan events have made countries adopt a phenomenon called Protectionism. As per the definition provided on the Investopedia website, Protectionism refers to government policies that restrict international trade to help domestic industries. Protectionist policies are usually implemented with the goal to improve economic activity within a domestic economy but can also be implemented for safety or quality concerns.

Covid-19 has a debilitating effect on the economies of nations worldwide. This was one such Black Swan event that had a catastrophic effect on the health, wealth, and peace across the world. Many people lost their lives, economic crashes, the interconnected nation all of sudden closed its boundaries for trade and exchange which resulted in severe disruption in the supply chain.

Industry Speak: Mr. Dev Kumar

As the famous saying goes, adversity is the mother of invention. In a similar line, in order to overcome the impact of this once-in-a-lifetime phenomenon, the Government of India launched Atmanirbhar Bharat Abhiyan wherein various stimulus packages were announced to kick-start the economy again by providing fiscal stimulus to various sections and aspects of the economy. From providing an emergency line of credit to MSMEs to providing a partial guarantee to NBFCs, HFCs to start fresh lending to MSMEs and individuals, the Atmanirbhar

Bharat Abhiyan had already provided the band-aid required. the systematic, grassroots, and major reforms came in front of a clarion call for self-reliance in manufacturing, market, and supply chain.

What Atmanirbhar Bharat Abhiyan means for Industry is-

It means creating, developing, and sustaining a self-reliant Industrial ecosystem wherein the Indian manufacturers and the entire supply chain and value chain are decoupled from any external stock. when Covid-19 started spreading and due to closure of borders, firms in India that were highly import-dependent (from raw or semi-finished material) suffered considerably. The Pharma sector in India which imports 70% of the Active Pharmaceutical Ingredients (APIs) from Chain suffered because of the disruption. Automobile players, Chemicals, and Textiles industries along with the renewable sector relying on China for various raw/base material imports had deep impact and disruption in production and operations. while there are critics who draw parallels between Protectionism. this Abhiyan is an opportunity to plug in the holes in our supply chain and value chain, encourage the production and manufacturing of products that account for higher import bills/dependence by encouraging them through the Production Linked Incentive (PLI) scheme. It is also a step forward to provide boast to domestic manufacturing MSMEs by providing collateral-free loans, emergency line of credit, and capital and industrial expenditure on domestic defense equipment, industrial infrastructure, and green energy.

While the idea of Atmanirbhar Bharat for Indian Industry looks very encouraging, one of the aspects which will be worth monitoring will be the extent of curb and restrictions of flow and exchange of information, technology, innovation, and skill with the outside world. to summarize, Atmanirbhar is the right step taken in the right direction. However, as Thomas Jefferson once said that eternal vigilance is the price for liberty, we need to be on constant vigil to ensure that we do not transform back from a free economy to a license raj economy that once had pushed India to the door of bankruptcy.

Reference:-

- https://www.business-standard.com/article/economy-policy/decoding-the-atmanirbhar-bharat-package-and-its-various-components-120052700606_1.html
- https://www.investopedia.com/terms/p/protectionism.asp#:~:text=Government%20Subsidies-,What%20Is%20Protectionism%3F,for%20safety%20or%20quality%20concerns.

Author's Profile: Contributor is a Director (PSC) in Grant Thornton Bharat LLP having over 15 years of rich experience.

Strong Rebound in 2021 Boosts Economic in emerging Europe and Central Asia

According to a press release on October 5th developing countries in the Europe and Central Asia region have experienced a strong rebound in the first half of this year boosting their economic activity. According to the most recent edition of the World Bank's Economic Update for the region, the regional economy is now projected to expand by a better-than-expected 5.5 percent in 2021. The recovery was mostly driven by a robust recuperation in exports during the first half of this year when activity in the Europe zone recovered and commodity prices rose dramatically, additionally stronger domestic consumption owing to vaccines and assistance programs. However, the increase in exports may be waning due to the continuous worldwide and regional spread of more infectious COVID-19 strains, which has also impacted regional domestic demand recovery.

The South Caucasus subregion of Europe and Central Asia witnessed the largest decline in output in 2020, dropping by more than 5%. Output in the South Caucasus is expected to rise substantially in 2021, rising 5.8 percent, led by Georgia, which is expected to lead the area this year with an 8 percent gain.

Georgia's recovery is predicted to slow down to 5.5 percent in 2022 and 5 percent in 2023 as macroeconomic assistance is gradually phased out. Increasing the rate of immunization, however, is a crucial objective despite growing prices and steadily improving labor market results.

Alumni Speak: Mr. Aakash Kumar Sirvastava

A green, robust, and inclusive recovery will be more sustainable in the long run. Reforming state-owned enterprises, boosting human capital, and encouraging innovation and digital transformation may boost productivity while establishing economic buffers and getting ready for the effects of climate change will make growth more robust.

Regional GDP is expected to slow to 3.4 percent in 2022 as external demand and commodities prices stabilize more, global growth plateaus, and epidemic stimulus is phased down. Given the pandemic's persistence, the future remains exceedingly dubious, particularly considering uneven vaccination access and hesitation. The regional recovery has been followed by a quick acceleration of inflation, and it remains sensitive to financial stress, which might be triggered by a sudden hardening of external financing conditions or a severe increase in policy uncertainty and geopolitical tensions.

Using data from World Bank Enterprise Surveys and Business Pulse Surveys, a unique study on 'Competition and Firm Recovery Post-COVID-19' indicates that the pandemic had a substantial and diverse impact on enterprises.

Firms in the region witnessed large declines in monthly revenue and the number of full-time employees on average.

By May of this year, one in every four businesses is expected to fall behind on outstanding commitments during the following 6 months. Smaller, micro-scale and female-owned firms were yet to witness an increase in sales after the first dip.

Many companies suffer as a result of crises, but there is typically a silver lining: resources are transferred from less productive to more productive enterprises. Evidence of this may also be seen in Europe and Central Asia, particularly in nations with more competitive marketplaces.

Indeed, enterprises with high pre-crisis labor productivity saw far lower declines in revenue and employment than firms with poor pre-crisis labor productivity. More productive firms were also more likely to respond to the crisis by boosting online engagement and remote labor.

Many governments established comprehensive policy assistance packages to handle the crisis's immediate economic fallout as soon as possible.

These regulations provided immediate relief, shielding businesses and people from the harshest consequences. While the extent of government support measures differed greatly between nations, on average, half of the enterprises reported getting some government assistance in reaction to the pandemic's economic fallout.

As economies enter the recovery phase, policymakers in all countries must phase out wide policy support measures as soon as possible and focus on promoting a competitive business climate, which is critical to a good recovery, resilience to future crises, and long-term economic development.

Most countries in Europe and Central Asia can improve the institutional framework as well as the enforcement of laws to create a strong competitive environment, inclusive of policy reforms to strengthen insolvency and dispute resolution, ease in the entry for new firms, and improve financial sector capacity to provide credit to businesses.

TABLE 1.1 Real GDP[1]
(Percent change from previous year)

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections 2021f	2022f
World	**3.2**	**2.5**	**-3.5**	**5.6**	**4.3**	**3.1**	**1.5**	**0.5**
Advanced economies	**2.3**	**1.6**	**-4.7**	**5.4**	**4.0**	**2.2**	**2.1**	**0.5**
United States	3.0	2.2	-3.5	6.8	4.2	2.3	3.3	0.9
Euro area	1.9	1.3	-6.6	4.2	4.4	2.4	0.6	0.4
Japan	0.6	0.0	-4.7	2.9	2.6	1.0	0.4	0.3
Emerging market and developing economies	**4.6**	**3.8**	**-1.7**	**6.0**	**4.7**	**4.4**	**0.8**	**0.4**
East Asia and Pacific	6.5	5.8	1.2	7.7	5.3	5.2	0.3	0.1
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Europe and Central Asia	3.5	2.7	-2.1	3.9	3.9	3.5	0.6	0.1
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	0.2
Latin America and the Caribbean	1.8	0.9	-6.5	5.2	2.9	2.5	1.4	0.1
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2
Middle East and North Africa	0.6	0.6	-3.9	2.4	3.5	3.2	0.3	0.3
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Iran, Islamic Rep.[3]	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Egypt, Arab Rep.[2]	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3
South Asia	6.4	4.4	-5.4	6.8	6.8	5.2	3.6	3.0
India[3]	6.5	4.0	-7.3	8.3	7.5	6.5	2.9	2.3
Pakistan[2]	5.5	2.1	-0.5	1.3	2.0	3.4	0.8	0.0
Bangladesh[2]	7.9	8.2	2.4	3.6	5.1	6.2	2.0	1.7

Source: World Bank

Reference:-

- https://www.ncbcapitalmarkets.com/research/latestnews/3319-strong-rebound-in-2021-boosts-economies-in-emerging-europe-and-central-asia
- https://www.worldbank.org/en/news/press-release/2021/10/04/strong-rebound-in-2021-boosts-economies-in-emerging-europe-and-central-asia-slowdown-ahead-in-2022

Author's Profile: Contributor is a B.A(H) alumni of the 2017-20 batch currently pursuing PGDM.

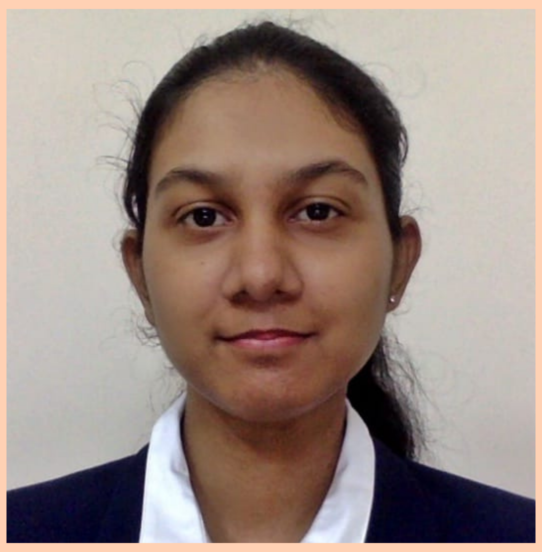
Niyogin Fintech to invest Rs 100 crore

Fintech is the financial technology of products or systems adopted by the company to develop digital and online technology in the banking and finance sector. Though this word sounds new to a few of us it was a part of the English Dictionary since 1971. Fintech terminology is used by startup companies or by finance-related service companies in the world.

In recent times we can see that technology is in the hype and is developing quickly its is important and also recommended to take a quick turn to the solution that will make our way easier in the corporate sector in terms of financial up-gradation in the technology through Fintech.

There are many benefits of fintech like they are-

- They have proper research about their customers so that the companies can provide the customers with better service and better financial information that they require the financial aspect.
- Fintech is quick in its operations as the technology works faster than the human manpower and this makes the job easy for the company to respond to the problem of their customer and also provide them with better service.
- Though we can't totally on the safety measure on of the technology so security is been provide to the customers so that they can have a check on the aspect functioning and the technology applications of the problems that they are facing in the financial and banking sector



Student Speak: Ms Shubhangi Khare

Niyogin Fintech, a publicly-traded fintech platform, announced that its board of directors has authorized plans to invest Rs 100 crore to promote growth, with quarterly gross transaction value exceeding Rs 2,000 crore.

The company provides services to India's underserved MSMEs and rural residents, and it operates in a variety of sectors including rural technology, credit, and wealth management. It also uses a hybrid approach, in which it sells technology solutions across its various categories to partners, who then handle the physical leg of customer service in exchange for a revenue split. The company has been assisting retail stores in rural areas in offering payments and financial transactions to people in the area.

“We are excited by the board’s decision to approve the hyper-growth business plan that entails an investment of up to Rs 1 billion to create the most comprehensive financial inclusion platform offering in the market enabling the business to scale rapidly and build multiple interlinkages with open architecture and in a modular format. Given our strong balance sheet, we can support such investments and this sets us up for exponential growth over the next two years," Amit Rajpal, co-founder at Niyogin Fintech.

The company reported a consolidated total income of Rs 25.9 crore for the quarter ended September, up 230.5 percent year on year. The total number of rural-tech partners increased by 45.9% to 518, while the number of rural distribution touch points doubled to 198,593. For the quarter, the gross transaction value (GTV), which includes rural-tech rewards, increased to Rs2,100 crore.

"Our decision to invest incremental capital in the business will enable us to expand the addressable market and add multiple products to make this the most comprehensive fintech infrastructure platform. This will be a holistic system for our partners, experienced as a standalone application, API or SDK depending on their requirements," said Tashwinder Singh, CEO, Niyogin Fintech Limited.

The announcement to invest in fintech was taken on 2nd November 2021 for the companies who are using technology. As we all know every second company is using technology after the covid-19 pandemic that took place in December 2019 and till November 2021 there has been a tremendous change in the working of the company. Nowadays the financial aspect is also considered and is done of a computerizes phase here technology has played a vital role. According to the situation and working of the company we can analyze that the financial technology needs to be increased as the hybrid approach cant resolve the problem of regular financial transactions in the company. The report of the changes and the growth rate of a company that took place after investing in fintech will be out soon.

Reference:-

- https://m.economictimes.com/industry/banking/finance/niyogin-fintech-to-invest-rs-100-crore-gross-transaction-value-crosses-rs-2000-crore/articleshow/87485403.cms
- https://www.indianweb2.com/2021/11/niyogin-fintech-board-approves.htm

States revenue loss from tax cuts on fuel to be lower than tax devolution in FY 22

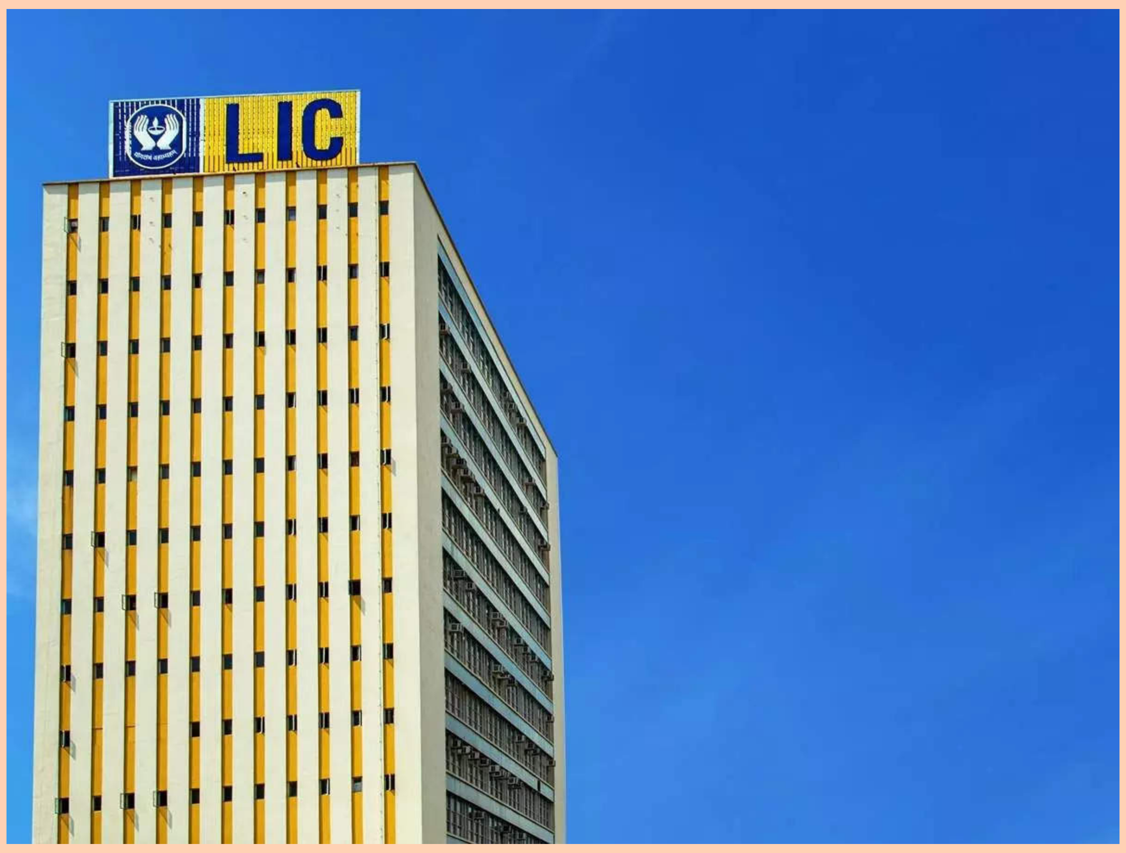
- The central government cut the road and infrastructure cess (RIC) component of the Central excise duty levied on petrol and diesel by Rs 5 and Rs 10, respectively, effective November 4, in a bid to provide relief to consumers from rising crude oil prices.
- The RIC component is not shared with states, but since states levy VAT on an ad-valorem basis, the excise cut will lower their VAT inflows by Rs 9,000 crore, ICRA estimated.
- States are expected to lose revenue of around Rs 44,000 crore from the reduction in value-added tax on petrol and diesel and a cut in excise duty by the Centre, but gains from the more-than-budgeted tax devolution are likely to be relatively higher at Rs 60,000 crore, according to estimates by rating firm ICRA NSE -3.98 %.
- The estimated revenue loss to all states and UTs from the VAT cuts on these fuels at Rs 350 billion (Rs 35,000 crore). Accordingly, total revenue foregone is assessed at Rs 440 billion (Rs 44,000 crore) for FY2022, in line with the expected revenue loss of the GoI (Government of India)," said Aditi Nayar, chief economist at ICRA, during a webinar Thursday.
- Factoring in the impact of the excise duty cut and expectations for mobility and the economic recovery with the rising Covid-19 vaccine coverage, ICRA forecasts the year-on-year rise in the consumption of petrol and diesel in the ongoing fiscal 2022 at 14% and 8%, respectively, on the low base of FY21.
- Nayar said the fiscal loss or revenue foregone was warranted given the benefit it will have in terms of softening the inflation trajectory and boosting the overall confidence levels of households and other economic agents.


Editor's Choice: Ms.Kumari Shrishti & Ms.Riya Rai

<u>The upside of Tax Devolution</u>

- The rating firm expects central tax devolution to exceed the government's FY22 budget estimates of Rs 6.7 lakh crore by Rs 60,000 crore, and the FY21 provisional actuals by Rs 1.3 lakh crore.
- Tax devolution to states was nearly unchanged at Rs 2.6 lakh crore in the first half of FY21 and FY22. The devolution amount rose to Rs 47,500 crore in each month of the July-September quarter this year from Rs 39,200 crore each in the previous three months.
- The revenue visibility will enhance confidence and allow them to expedite expenditure, especially growth-supportive capital spending.
- ICRA expects most states to have a fiscal deficit at around 3.5% of their GDP in FY22, which will be quite manageable, and only a few states may need to borrow more than 10% of GDP.
- States will have access to the back-to-back loans of over Rs 1.59 lakh crore by the Centre for GST compensation which will give them additional funds, besides the carried forward borrowings from last year.

A sneak peek into business and finance world headlines



Skipping IPOs helps LIC avoid Paytm rout; company's gains in FY22 at Rs 30,000 cr so far

- Life Insurance Corp of India (LIC), one of the biggest institutional investors in the stock markets, escaped the brutal losses in Paytm NSE -0.90 % because of its standard investment guidelines that usually steer clear of initial public offerings (IPOs)
- A senior LIC official told ET on the condition of anonymity that the company does not invest in IPOs as a principle and would rather look at secondary market investments after listing.
- Even as LIC gave Paytm the miss, it has been two years of back-to-back investment gains for the insurance behemoth. After earning ₹37,000 crores last fiscal ended March 2021, the insurance giant has made gains of ₹30,000 crores until October this year.
- One97 Communications, the parent company of Paytm, has lost nearly a third of its value in three trading sessions since it was listed on the stock exchanges on Thursday. The senior LIC official said the company does prefer to keep away from IPOs and invests mostly after there is a track record of the company post listing.
- Paytm shares lost 27% of their value hitting the lower circuit of trading on the first day of listing. It touched a low of ₹1,271 per share but has since recovered slightly to end at ₹1,495 per share on Tuesday.

FY22 GDP growth pegged at 9.3%: moody's

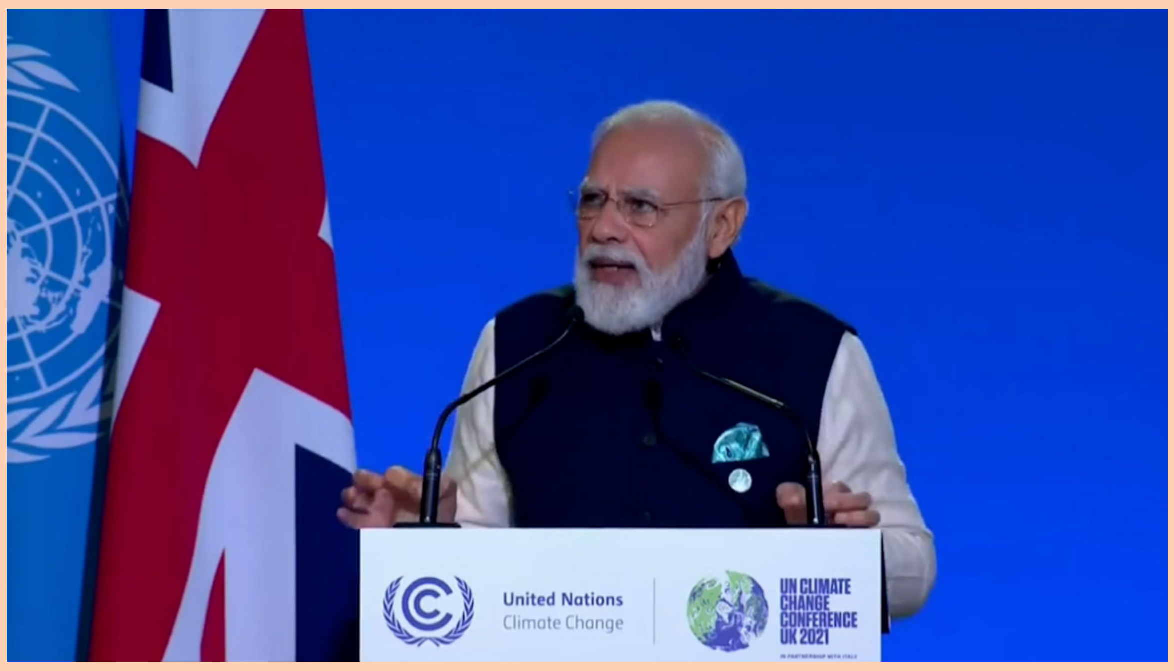
- Moody's Investors Service in its latest report has projected that the economic growth in India will rebound strongly. It has pegged GDP growth for the nation at 9.3% and 7.9% in FY22 and FY23, respectively
- Moody has said that rising consumption, India's push for domestic manufacturing, and benign funding conditions will support new investments. But it has also warned that delays in government spending, energy shortages that lower industrial production, or softening commodity prices might just curtail companies' earnings.
- The Reserve Bank of India has ensured that interest rates in India have remained at record lows and has also maintained an accommodative stance to encourage growth.
- Moody says the low-interest rates will reduce funding costs, as companies refinance higher-cost debt. The lower rates will also facilitate new capital investment as demand continues to grow, the agency has said. Higher inflation remains a threat, though. This might lead to a faster-than-expected increase in interest rates, which would weigh on business investment.

Annapurna Finance raises $20 million equity from German DEG

- Microfinance lender Annapurna Finance raised $20 million (about Rs 150 crore) in equity from German development finance institution DEG.
- DEG is a subsidiary of the KfW Group, a Frankfurt-based state-owned investment, and development bank.
- This is the second equity infusion in Annapurna this year. It had raised $30 million from the US-based Nuveen Global Impact Fund in March 2021.
- “We would be keen to provide our support, knowledge, and advice to a great institution like Annapurna which is working towards financial betterment of rural livelihoods in India,” Wladislaw Solounov, vice president at DEG, was quoted as saying in a statement issued by Annapurna on Thursday
- DEG investment would be channelized to further boost the financial inclusion objectives of Annapurna, it said. "DEG’s investment would only help us further to meet our goal to provide easy credit access to unserved rural populations in the country,” managing director Gobinda Chandra Pattnaik said.

Google parent company Alphabet becomes third tech giant to hit $2 trillion valuation

- Sundar Pichai-run Alphabet, Google's parent company, has finally breached the coveted $2 trillion market cap milestone. The tech giant's market cap briefly crossed the $2 trillion mark late on Monday, closing at $2,987.03 per share.
- Alphabet now joins Apple and Microsoft who are already part of the $2 trillion clubs in the US. Alphabet, the parent company of Google, posted all-time record revenue of $61.9 billion for the July-September quarter, along with record profits at $18.9 billion.
- It said late last month that with respect to foreign exchange impact on reported revenues, it expects virtually no impact in Q4 in contrast to a 1.5 percent tailwind in Q3 and 4 percent in its Q2.Apple hit the mark in April last year, while Microsoft reached the $2 trillion mark in June this year. Amazon is also nearing the $2 trillion mark.
- Tesla, Elon Musk's electric car giant, recently passed the $1 trillion mark and has since surged to a market cap of about $1.25 trillion.



India demands $1 trillion from UN as Climate Compensation

- India has demanded a trillion dollars over the next decade from developed countries to adapt to, and mitigate, the challenges arising from global warming, and has kept this as a condition for delivering on climate commitments made by Prime Minister Narendra Modi, a senior official who is part of ongoing climate agreement negotiations
- india's five-fold plan, as Mr. Modi spelled out on November 2, is as follows — India’s non-fossil energy capacity would reach 500 GW by 2030; it will meet 50% of its electricity requirements with renewable energy by 2030; reducing its total projected carbon emissions by a billion tonnes by 2030; it will reduce the carbon intensity of its economy to less than 45% and achieve net-zero by 2070.
- Delivering on climate finance is among the stickiest points of contention between developed and developing countries because developed countries, as a group, have failed to provide $100 billion annually by 2020, as promised from a decade ago.

DIPAM aims to privatize BPCL, BEML, and 4 others by end of the current fiscal

- The Centre is set to seek financial bids for privatizing at least six central PSUs including BPCL NSE -5.81 %, BEML NSE 2.39 %, and Shipping Corp, by December- January, DIPAM (Department of Investment and Public Asset Management) Secretary Tuhin Kanta Pandey said on Wednesday.
- After 19 years, we will see 5-6 privatization this year. BPCL is in the due diligence stage. BEML, Shipping Corp, Pawan Hans, Central Electronics, NINL financial bids can take place in December-January so that we can close it by this year itself," he said while addressing the Global Economic Summit, organized by CII.
- On the initial public offering of Life Insurance Corporation (LIC), the secretary said that it is expected in the January-March quarter (fourth quarter) of this fiscal.
- "On the LIC IPO, we are working very hard. For the capital market it will be a very big event in the first quarter of 2022," Pandey said.
- On Air India, he said that the Government aims to complete the handover of the national carrier by December.
- The public debut of LIC is important for the government it's it is on the verge of missing the disinvestment target of Rs 1.75 lakh crore for 2021-22 (April-March).

RBI imposes ₹1 crore fine on SBI after an inspection found shares bought in a borrower firm

- The penalty was imposed after an inspection found that the bank had held shares in borrower companies, as pledgee, of an amount exceeding 30% of paid-up share capital of those companies in contravention of RBI guidelines.
- "The Reserve Bank of India (RBI) has, by an order dated November 16, 2021, imposed a monetary penalty of ₹1.00 Crore (Rupees One Crore only) on State Bank of India (the bank) for contravention of sub-section (2) of section 19 of the Banking Regulation Act, 1949 (the Act).
- "The Statutory Inspections for Supervisory Evaluation (ISE) of the bank was conducted by RBI with reference to its financial positions as on March 31, 2018, and March 31, 2019, and the examination of the Risk Assessment Reports, Inspection Report and all related correspondence pertaining to the same, revealed, inter-alia, contravention of sub-section (2) of section 19 of the Act to the extent the bank held shares in borrower companies, as pledgee, of an amount exceeding thirty percent of paid-up share capital of those companies," RBI said.
- This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47 A (1) (c) read with sections 46

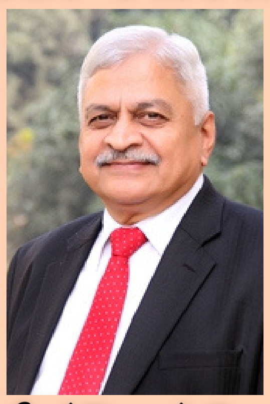
REFERENCES:

- https://www.business-standard.com/article/economy-policy/decoding-the-atmanirbhar-bharat-package-and-its-various-components-120052700606_1.html
- https://www.investopedia.com/terms/p/protectionism.asp#:~:text=Government%20Subsidies-,What%20Is%20Protectionism%3F,for%20safety%20or%20quality%20concerns.
- https://www.ncbcapitalmarkets.com/research/latestnews/3319-strong-rebound-in-2021-boosts-economies-in-emerging-europe-and-central-asia
- https://www.worldbank.org/en/news/press-release/2021/10/04/strong-rebound-in-2021-boosts-economies-in-emerging-europe-and-central-asia-slowdown-ahead-in-2022
- https://m.economictimes.com/industry/banking/finance/niyogin-fintech-to-invest-rs-100-crore-gross-transaction-value-crosses-rs-2000-crore/articleshow/87485403.cms
- https://www.indianweb2.com/2021/11/niyogin-fintech-board-approves.html
- https://economictimes.indiatimes.com/news/economy/finance/states-revenue-loss-from-tax-cuts-on-fuel-to-be-lower-than-tax-devolution-in-fy-22/articleshow/87647974.cms
- https://economictimes.indiatimes.com/markets/ipos/fpos/skipping-ipos-helps-lic-avoid-paytm-rout-companys-gains-in-fy22-at-rs-30000-cr/articleshow/87878640.cms?from=mdr
- https://economictimes.indiatimes.com/markets/ipos/fpos/skipping-ipos-helps-lic-avoid-paytm-rout-companys-gains-in-fy22-at-rs-30000-cr/articleshow/87878640.cms?from=mdr
- https://economictimes.indiatimes.com/news/economy/indicators/india-eco-growth-to-rebound-strongly-fy22-gdp-growth-pegged-at-9-3-moodys/articleshow/87903277.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- https://www.business-standard.com/article/international/google-s-parent-company-alphabet-hits-2-trillion-valuation-121110900314_1.html
- https://www.timesnownews.com/business-economy/companies/article/rbi-imposes-rs-1-crore-fine-on-sbi-for-deficiencies-in-regulatory-compliance/835589
- https://www.thehindu.com/news/national/india-demands-1-trillion-as-climate-finance/article37438973.ece
- https://economictimes.indiatimes.com/news/economy/finance/dipam-targets-to-privatise-bpcl-beml-and-4-others-by-end-of-current-fiscal/articleshow/87757206.cms

PATRON

Prof.(Dr.)Rohit Kushwaha

CHIEF PATRON



Prof.(Dr.)Sunil Dhaneshwar

EDITOR IN-CHIEF

Dr. Amit Kumar Sinha

COMPILERS & EDITORS

STUDENT TEAM

Kumari Shrishti

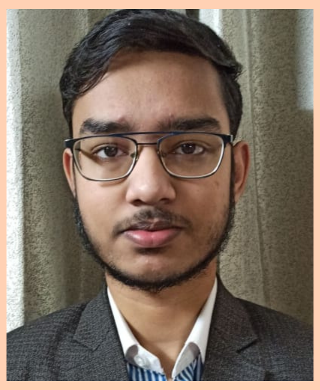
Riya Rai

Shantanu Verma

Shagun Jaiswal

Somesh Jadia

Tanya Gola



Mohd Saalim

FACULTY TEAM

Dr.Sana Moid (Coordinator)

Dr.Nitin Shankar (Mentor)

Ms.Rashmi Tripathi (Coordinator)