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RISE OF ELECTRIC VEHICLE MARKET IN INDIA

Industry Speak: Ms. Deeksha Pandey

India has been well known for being the country with its high fuel prices. During the rise of novel corona virus, the entire world faced misery in every aspect; where rise of petrol prices shook the nation to the core. Additionally, for the past 10 years, it has been marked as the fourth largest consumer and net importer of crude oil along with petroleum products. India's petroleum product demand reached nearly 3.7 million barrels per day, far above the country's roughly 1 million bbl/d of total liquids production. Thus, on days where the price of such imports rises, it leads to increase in the prices of domestically produced goods.

Nevertheless, the idea of India pacing towards the growth of electric vehicle industries is a boon for the perfect balance of imports and inflation. The initiative of shifting towards a less energy intensive option makes India the fifth largest automotive industry, and the third largest by 2030. By the idea of shifting towards the Electric Vehicles, India stands to benefit on various aspects. It has a relative abundance of renewable energy resources and availability of skilled manpower in various sectors like technology and manufacturing.

This has turned out to be a great opportunity for India’s world’s largest untapped leading market, especially in case of two wheelers as 100% foreign direct investments has been rolled out in this sector as per the automatic route. It has been highly prioritized by the federal government as the shift towards clean mobility, and recent successful actions to amend the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME). It has made the electric two-wheeler vehicles comparatively affordable.

On September 15, 2021 the government approved a Production-linked Incentive Scheme for ACC Battery storage manufacturing, for the automotive and drone industry. This step intends to rise the domestic production of batteries and thus result in the reduced dependence on imports.

IAdditionally, there have been a huge investment for the growth in the electricity generation capacity, such as being a part of various leading solar power projects across Asia. With this step, we mark on focusing on greenhouse effects and can further focus on various other measures to stabilise the rise in global warming to some extent. Apart from this, the leading clean energy company Tesla Inc have set up its subsidiary, Tesla India Motors and Energy Private ltd, in Bengaluru. Along with the negotiation of 3 thousand crore investment of Bajaj for the setting up of battery chargers across India. The market has been driven by TATA MOTORS and Mahindra in case pf e-cars which itself accounts for 80% of total market.

The automotive market has been open for all the domestic as well as foreign investors to be a part of green automotive manufacturing, even if they aren't a part of automobile business.

The report expresses that EV innovation advancement in India requires sizable interest in R&D and item improvement, both on the car stages and battery/charging innovation. Aggregate venture done by 2W, 3W, 4W, EV part creators and last mile conveyance organizations was recorded at ₹25,000 crore during January–July 2021.

The interest motivating forces gave under FAME II, the send off of state approaches, rising fuel costs, fixing discharges laws and expanding familiarity with the green climate are not many elements making the area appealing to bigger auto players and monetary financial backers, according to the report.

Thus, there is an estimation for the share of e-cars to 12% of all passenger cars by FY26, marking 5,14,365 units in e-car sales, which as a result translates to a CAGR of 152.94% from FY21 to FY26. However, the only reason of slower adoption of e-cars can be the absence

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EMERGENCE AND RISE OF FINTECH

Alumni Speak: Ms. Parkhi Gupta

What does FinTech mean ?

The technology and innovation known as financial technology (abbreviated as FinTech) aspires to compete with established financial methods in the supply of financial services. It is a new industry that employs technology to improve financial activities. Mobile banking, investing, borrowing services, and crypto currencies are all examples of innovations aimed at making financial services more accessible to the general population. . Financial technology firms include startups and established financial institutions, as well as technology firms attempting to replace or enhance the use of existing financial services

Some examples of FinTech are:

1. Cryptocurrency and Block chain

Block chain and crypto currency are two of the most contentious fintech applications, as they were among the first to demonstrate how technological developments can transform an industry. Investment firms, banks, and technology firms have begun to investigate crypto currency, with Facebook even developing its own digital currency, Libra.

2. Payment Systems for Online and Mobile Devices

Fintech has changed the way individuals pay for goods and services by allowing them to make purchases using computers and mobile devices. According to Statista, there were roughly 950 million global mobile payment transaction users in 2019, with that number expected to climb to 1.31 billion by 2023.

3. Budgeting Applications

Mint, Good Budget, and Personal Capital are all budgeting apps that fall within the fintech umbrella. These apps assist users, especially consumers, in keeping track of their expenses and incomes, allowing them to better manage their money.

4. Investment and Trading Platforms

Stock market investors no longer need to purchase or sell equities through a stock exchange because of fintech. Investors can now perform trades on their mobile devices thanks to the rise of stock-trading apps. Some trading apps have been created specifically for investors with limited funds.

Fintech has also changed the way asset management firms operate. With the help of robot advisers, they may now deliver algorithm-based portfolio management services

The Rise of FinTech in India

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India's payments infrastructure has improved significantly in recent years, thanks to the development of new payment methods and interfaces including the Immediate Payments Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), and others.

Future of FinTech in India:

Despite India's great diversity and population, a large chunk of the country remains unbanked, underserved, and susceptible to a continuously shifting regulatory environment. The nation's financial environment and unsolved difficulties are no simple obstacles to conquer for these reasons. Fintech, with its potential and capability to fundamentally modify and restructure India's financial and banking services sector, comes into play here.

The country offers a great space for a FinTech revolution due to various factors such as an innovation-driven startup scene, a highly favorable market, increased smartphone and internet penetration levels, a young population with a median age in the 20s, and government-led efforts to promote the industry.

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WHAT ABOUT PARTENRSHIP ?

Student Speak: Mr. Dev Kapoor

Many of the people often interested in the finance and business of things certainly have questions from observations and their inquisitiveness. A question which many newbie finance enthusiasts have and I would like to explore and explain here is why are partnership firms a relatively less popular form of business organization and if they are discouraged or have an inherent disadvantage fit against them.

To start the investigation we shall begin comparing partnership firms against the obvious counterpart, being Private limited companies which are the more popular and often a default choice.

Some advantages are indeed inherently present in the favor of companies simply by design, the fact that private limited companies have limited liability against partnerships which have unlimited liability, which means that the liabilities of the firm can carry to the personal assets of the partners in certain cases. That is possible because of the other disadvantage that partnerships carry, which is no separate legal entity. Moreover, we have the major challenge against partnerships which is regulation because there isn't a compulsion to have partnerships registered which leaves much scope for disputes amongst partners.

The element which has made partnerships notorious is that of historic evidence, historically partnership firms have been observed to not fare too well because again, there is a challenge of regulation, along with that the structure of partnerships allows an interesting flaw, the risk of responsibility of crime done within the firm to fall on to all partners regardless of their involvement.

Along with these, partnerships require a lot of understanding and mutual trust which has often been underestimated by people who undertake partnerships as their choice of business organization, although to be very direct, as an overall consensus the industry in general also does not view partnership firms as too capable and professionally sound and reliable because of how prone it is to disputes. To make things easier and more manageable, registered firms are advised to have a partnership deed and a sample deed is also prescribed by the government in case there was no agreed upon deed. Another factor to be noted is that opening up a partnership and its restructuring in almost any event is cumbersome and often regarded as a "nightmare" by legal professionals.

There does not seem to be any direct and open dialogue or communication from the government against partnerships but there is an explicit difference between the tax liability between corporates and partnerships.

In 2008, a game-changer step came into force, the Indian Central Government came with a new form of firm, Limited Liability Partnership. The lawmakers envisaged the need for bringing out new legislation by creating LLP to meet with the contemporary growth of the Indian economy. A need is provided to serve in the society to upbringing the traditional partnership with unlimited personal liability on one hand and the statue-based governance structure of the limited liability company on the other hand. The LLP form enables entrepreneurs, professionals, and enterprises providing services of any kind or engaged in scientific and technical disciplines, to form commercially efficient vehicles suited to their requirements, owing to flexibility in its structure and operation the LLP is a suitable vehicle for small enterprises and for investment by venture capital.

After generalizing, for convenience, we can say that tax slabs for private limited companies are around 25% but on the other hand, partnerships are required to easily pay over 30% in taxes which often easily approaches near the 40% mark. And by taking the alternative corporate business vehicle into consideration, the presence of LLP takes the traditional form of business into a new empyrean level. This in my opinion can easily be taken as an indication that partnerships indeed are discouraged, thus explaining why they aren't any more a popular choice of business organization.

LLP Registration
Source: Kanakupialli.com

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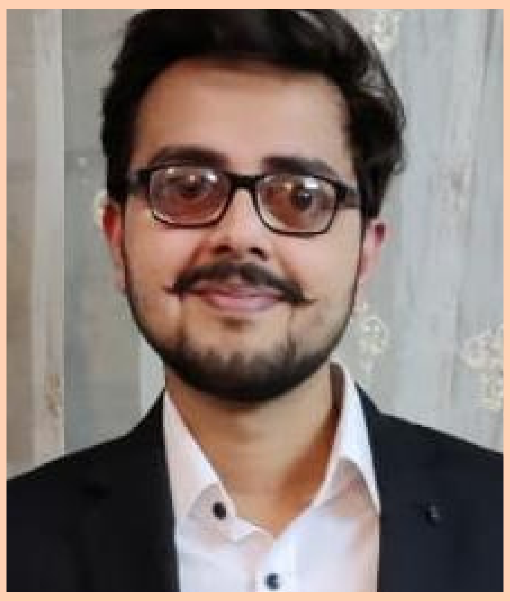
EPFO invested ₹2,500 crore in Reliance Capital's bonds; asked Centre to initiate insolvency process.

- The Ministry of Labour and Employment has apprised that Employees Provident Fund Organisation (EPFO) has invested Rs 2,500 crore in Reliance Capital Ltd (RCL), for which RCL has defaulted in payment of interest from October 2019, Minister of State for Finance Bhagwat Karad said in a written reply to the Rajya Sabha.
- The total interest default on the non-convertible debentures (NCDs) (secured) is Rs 534.64 crore as of November 30, 2021, Karad said
- "The matter for initiation of action under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), against Reliance Capital Ltd was taken up by EPFO," Karad added.
- Ministry of Labour and Employment has informed that as the maturity date of these investment has not become due till date, there is no default on principal as on date, he said.
- Reliance Capital owes its creditors over Rs 19,805 crore, majority of the amount through bonds under the trustee Vistra ITCL India. The company is the third NBFC to go for resolution under the IBC after Dewan Housing Finance.



Editor's Choice: Mr. Somesh Jadia & Ms. Tanya Gola

Economic prospects look bright in near term: FinMin

- Indian economy is showing "bright" near-term prospects, but reducing fiscal deficit to 3.5 percent of GDP in 2016-17 is a challenge because of additional liabilities on account of pay revision, the government said
- The Medium Term Expenditure Framework Statement, tabled by Finance Minister Arun Jaitley in the Rajya Sabha, said major subsidies are expected to decline gradually from 1.5 percent of GDP in 2016-17, to 1.4 percent in 2017-18 and further to 1.3 percent in 2018-19.
- "In light of the encouraging performance of the economy during the previous financial year, marked by pick-up in economic growth, lower inflation, buoyant tax revenues, increasing foreign direct investment flows and the government's push to reforms in crucial areas including banking, infrastructure, power, taxation. The near term prospects for the economy look bright," he further added.

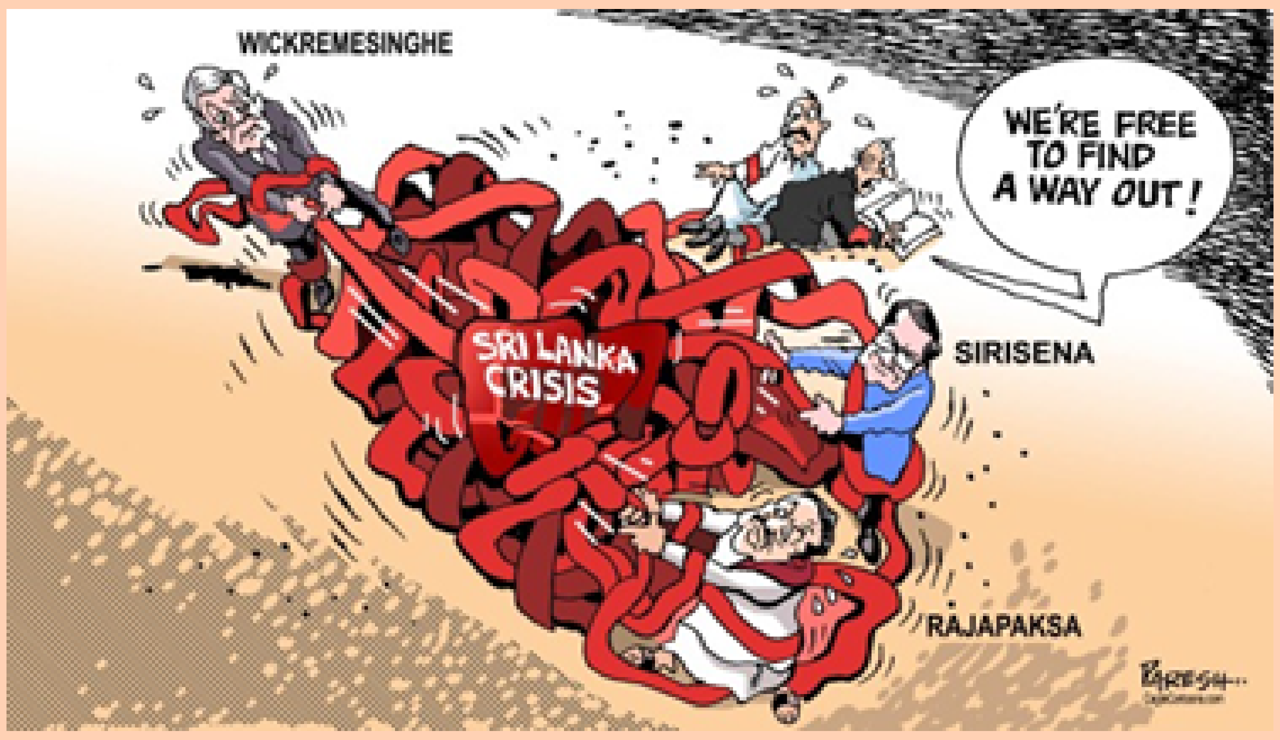
A sneak peek into business and finance world headlines

GST Evasion of ₹40,000 crore detected from fake, fraud claims

- ·The Central Board of Indirect Taxes and Customs had launched an All-India Enforcement Drive from November 9, 2020 through the Directorate General of GST Intelligence and various Central GST formations.
- ·Tax authorities have detected goods and services tax evasion of ₹40,000 crores in over a year, largely on account of fake invoices and fraud input tax credit claims.
- ·"These amendments will not, in any way, impact ease of doing business which is achieved in GST through a liberal registration, refund regime and self-compliance mechanism based on self-assessment and self-policing, with little or no manual checks," the official added.
- The latest measures are aimed at tackling such frauds, impart better payment discipline and also protect the recipient who is not always in a position to ascertain that his supplier has paid the tax and is vulnerable to the recovery of input tax credit, when the tax is not paid by the supplier.

Sri Lanka faces deepening crisis, could go bankrupt this year

- Sri Lanka is facing a deepening financial and humanitarian crisis with fears it could go bankrupt in 2022 as inflation rises to record levels, food prices rocket and its coffers run dry, The Guardian reported.
- ·The meltdown faced by the government, is caused by the immediate impact of the Covid crisis and the loss of tourism but is compounded by high government spending and tax cuts eroding state revenues, vast debt repayments to China and foreign exchange reserves at their lowest levels in a decade, the report said.



Fintech startup Uni raises $70 million led by General Catalyst

- The new funding in the company founded by PayU India cofounder Nitin Gupta was led by General Catalyst. Venture funds like Eight Roads Ventures, Elevation Capital and Arbor Ventures have joined as new investors.
- Existing investors Lightspeed and Accel India also participated in this round, post which the Bengaluru-based startup is now valued at $350 million compared with just about $45 million a year ago.

- Dunzo said, in a statement on Thursday, that it plans to use the fresh capital to accelerate instant delivery of essentials from a network of micro warehouses while also expanding its business-to-business (B2B) vertical to enable logistics for local merchants across Indian cities.
- “We are seeing a shift in consumption patterns to online and have been highly impressed with how Dunzo has disrupted the space. Dunzo is the pioneer of quick commerce in India, and we want to support them in furthering their ambitions of becoming a prominent local commerce enabler," said Isha Ambani, director, Reliance Retail Ventures Ltd.

RBI extends relaxation for periodic updation of KYC by three months

- ·The Reserve Bank of India (RBI) has extended the relaxation it provided for operation of customer accounts of regulated entities where periodic updation of KYC (know your customer) is due and pending as on date, from December 31, 2021, till March 31, 2022.This is in view of the prevalent uncertainty due to new variant of Covid-19.
- ·RBI said no restrictions on operations of such accounts shall be imposed till March 31, 2022, for the aforementioned reason alone, unless warranted under instructions of any regulator/enforcement agency/court of law, etc.

FPIs turn net buyers of equities in Jan so far; invest ₹3,202 cr

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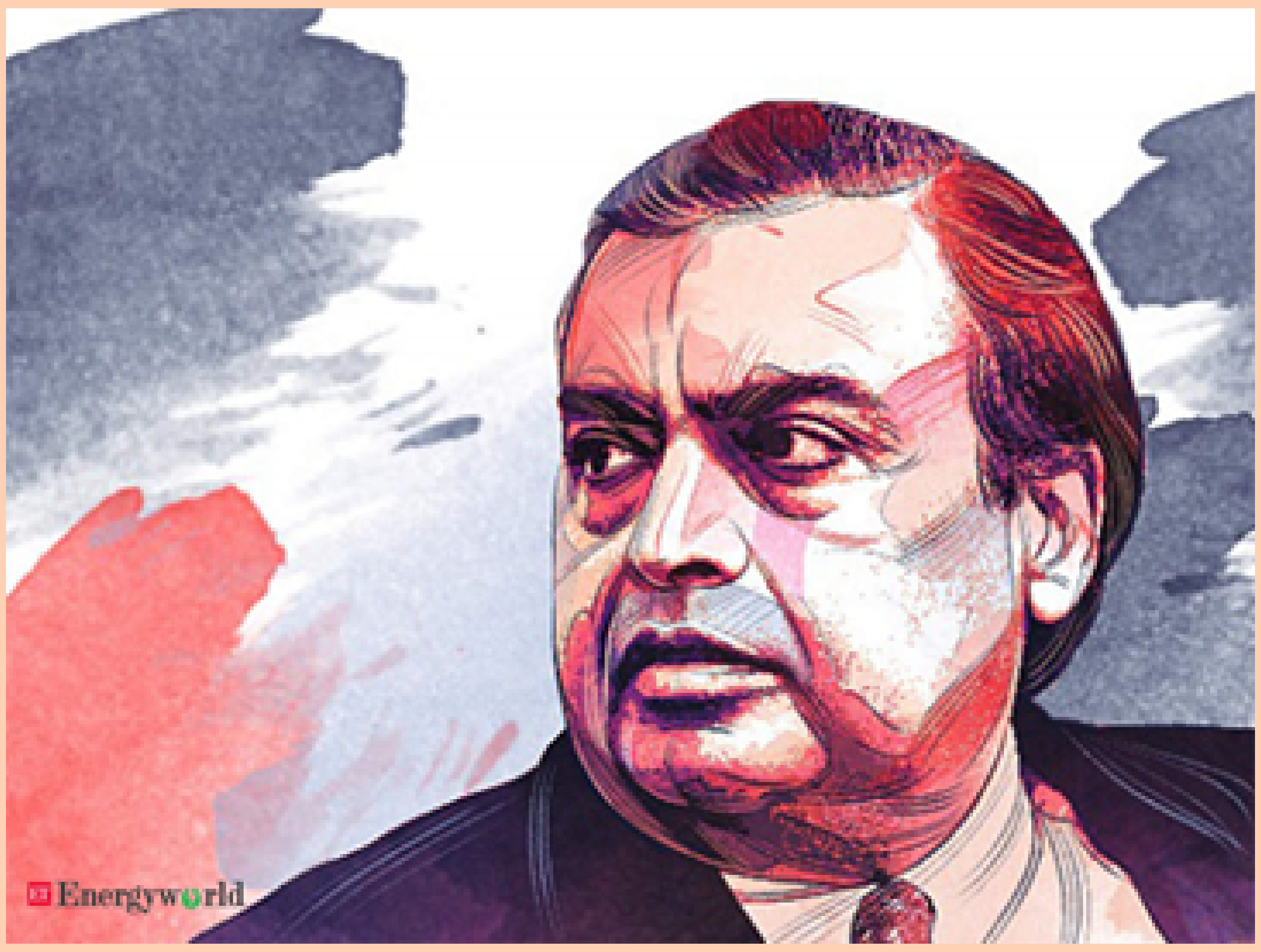
- ·FPIs flows will remain volatile on the expectation of the US Fed rate hike, rising concerns over the Omicron variant and elevated inflation levels, experts said.
- ·The latest inflow came after witnessing a net outflow of ₹38,521 crore during October-December 2021. Before that, foreign portfolio investors (FPIs) had made a net investment of ₹13,154 crore in September last year.

Reliance aquires 100% stake in UK-Based Faradion Limited for 100 million pounds.

- "Most importantly, it utilizes sodium, which will secure India's energy storage requirements for its large renewable energy and fast-growing EV charging market. We will work with Faradion management and accelerate its plans to commercialise the technology through building integrated and end-to-end giga scale manufacturing in India," added Mr Ambani.
- The oil-to-retail conglomerate said in its regulatory filing to the stock exchanges today that Reliance New Energy Solar Ltd (RNESL), - a wholly-owned unit of Reliance, signed definitive agreements to acquire 100 per cent shareholding in Faradion for an enterprise value of GBP 100 million.
- Faradion is one of the leading global battery technology companies. Faradion's sodium-ion technology provides significant advantages compared to alternative battery technologies, especially lithium-ion and lead-acid. These advantages include no dependence and use of cobalt, lithium, copper, or graphite, said Reliance.



India Will Spend $1.6 Billion to Add Lines for Transmitting Green Power

- Dedicated transmission lines of 10,750 circuit kilometers will be built across seven provinces under the second phase of the so-called green energy corridor project, Information and Broadcasting Minister Anurag Thakur said in New Delhi.
- The project, approved by Prime Minister Narendra Modi's cabinet on Thursday, will be completed by 2026 and transmit 20 gigawatts of renewable energy capacity, he said.
- India will invest 120 billion rupees ($1.6 billion) to add new lines to transmit electricity from renewable plants as it seeks to draw half of its energy requirement from greener sources by 2030.

Dunzo Raises $240 Million in Funding Round Led by Reliance Retail

- The retail arm of Reliance Industries Ltd has acquired a 25.8% stake in Google-backed hyperlocal delivery startup Dunzo, expanding billionaire Mukesh Ambani's presence in the fast-growing grocery delivery market.

- ·According to data available with the depositories, FPIs have infused a net sum of ₹ 3,202 crore in the Indian equities during January 3-7.
- ·Himanshu Srivastava, Associate Director – Manager Research, Morningstar India, said, “Intermittent buying by FPIs could be attributed to the correction in the markets interim, which would have provided them some good buying opportunity”.

The Nestery raises $500K from Rebalance Angel Community, FirstCheque, others.

- ·The company claims to have an annualised GMV run rate of approximately $2 million and has over 450 brands in its portfolio across all categories in the maternity and childcare spaces. The products on the platform cater to women from the third trimester of pregnancy to children up to the age of 12.
- ·“Our strategy is to help parents find the right products for their child without the hassle of knowing what to look for. We do this by listing the right products on the platform, using our proprietary empathetic logging system to categorise products based on how parents search or their parenting stage, and providing validation from other parents they look up to using our social recommendation channel,” said Vaishnavi, Co-founder at The Nestery.

India spends record $55.7 billion on gold imports in 2021: Govt source

- The 2021 gold import bill easily doubled the $22 billion spent in 2020, and surpassed the previous high, set in 2011, of $53.9 billion, according to the official, who tracks broad import trends. In volume terms, India imported 1,050 tonnes of gold in 2021, the most in a decade, and far more than 430 tonnes imported in 2020, the official said.
- Local gold prices hit a record high of Rs 56,191 per 10 grams in August 2020, but fell back to 43,320 rupees in March 2021, when monthly imports spiked to a record 177 tonnes.

Author's Profile: Mr. Somesh Jadia & Ms. Tanya Gola, currently pursuing B.Com (Hons.) at Amity University, Lucknow Campus.

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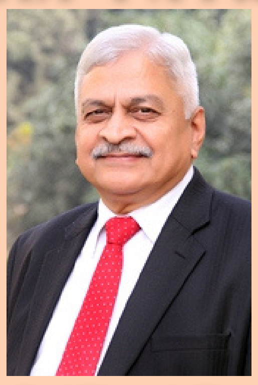

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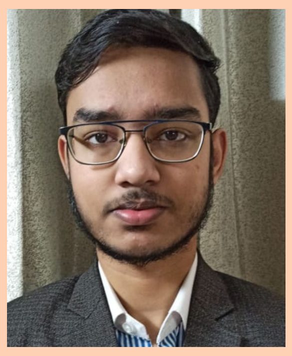

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