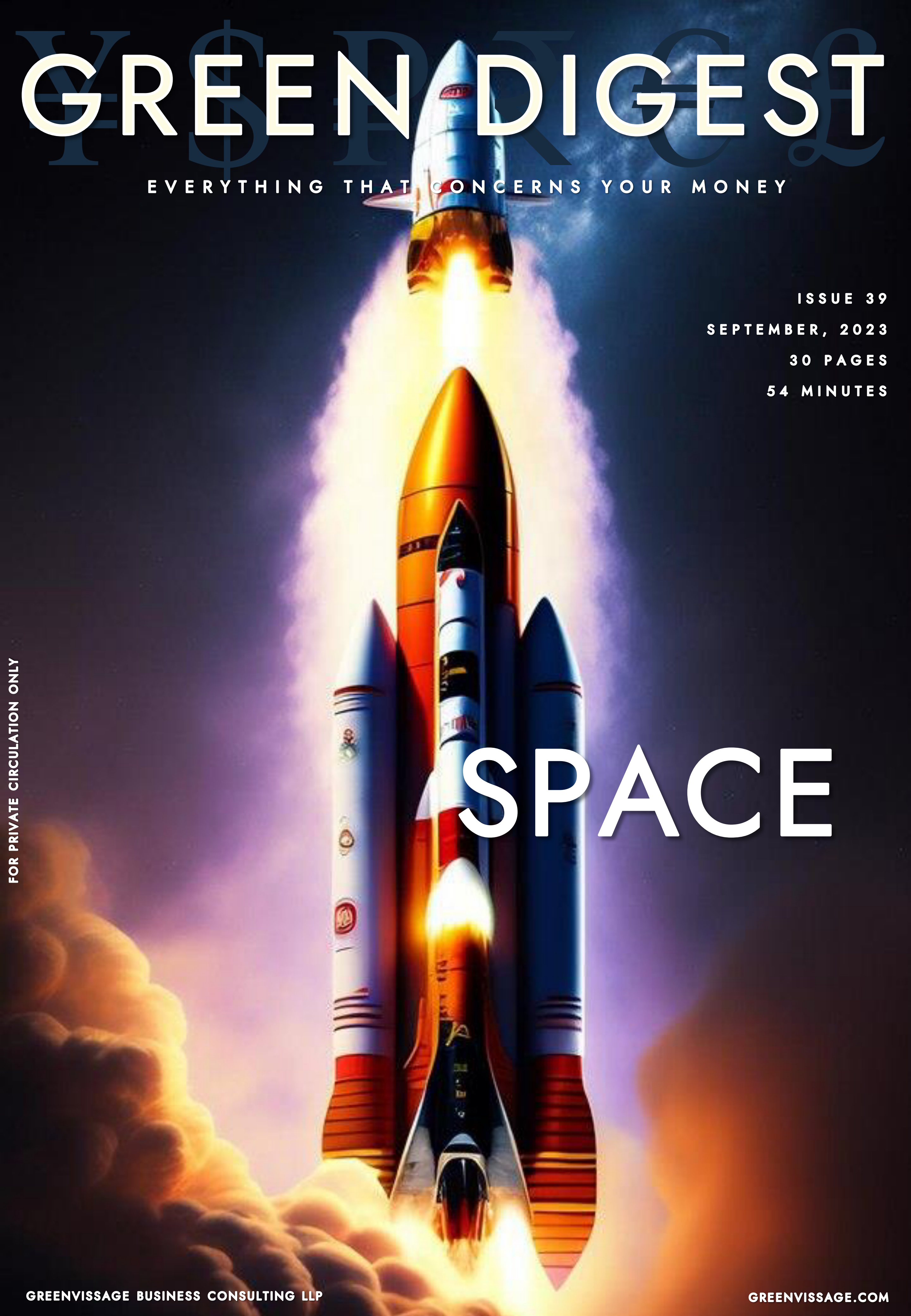
GREEN DIGEST

EVERYTHING THAT CONCERNS YOUR MONEY



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SPACE

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ABOUT US

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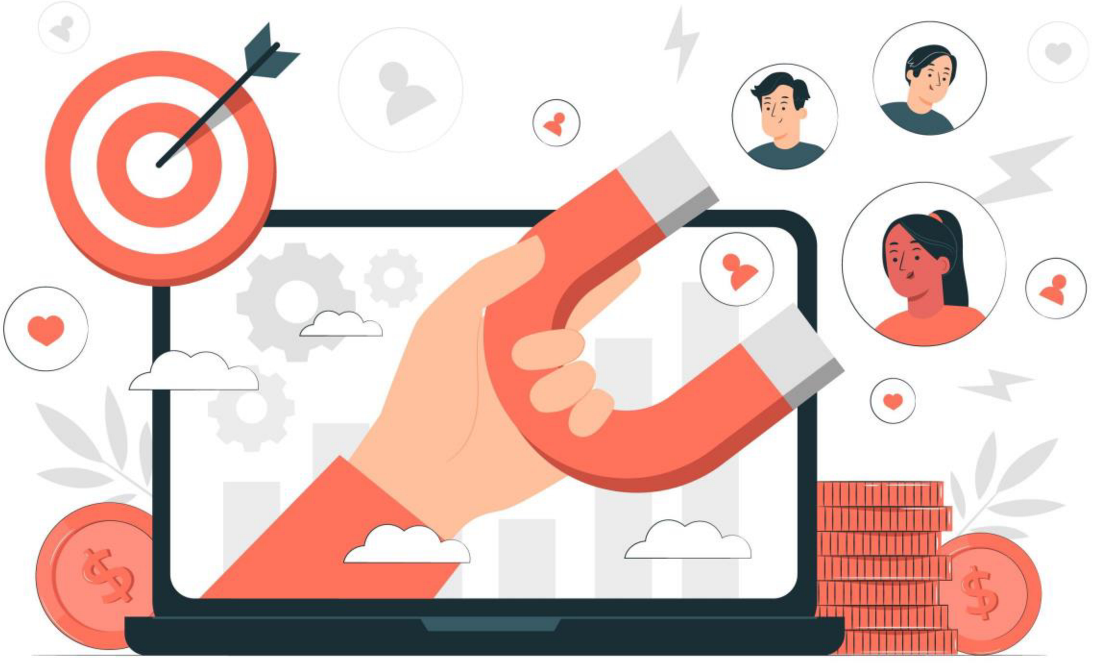
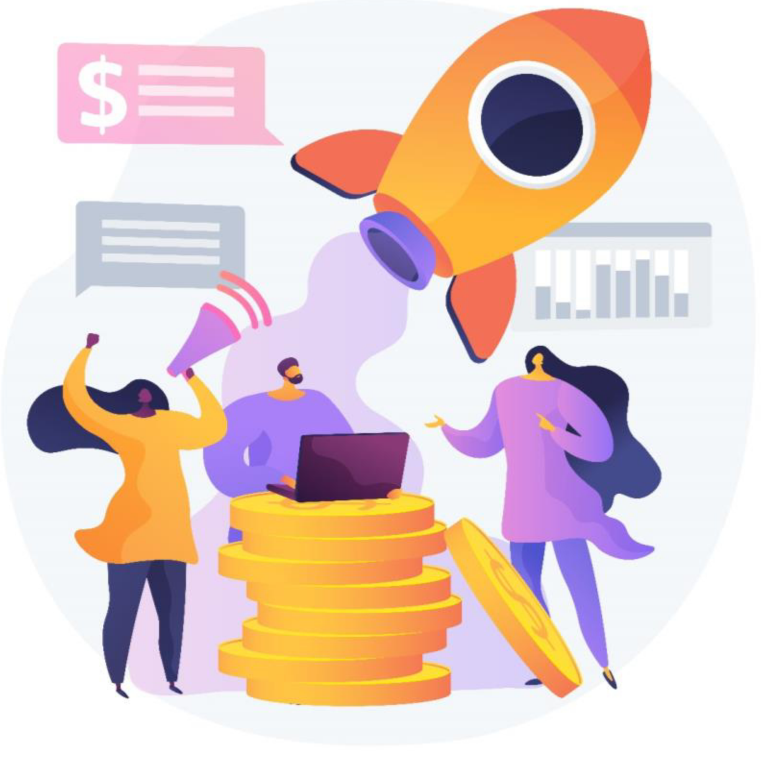


THE BIG STORY

Greenvissage

The Indian Space Odyssey – Can the Indian Space Industry become a USD 100 billion economy by 2040?



Introduction

In recent years, India's space sector has been undergoing a transformative journey, opening new horizons and opportunities. As we delve into this fascinating realm, it becomes evident that the Indian space sector is poised for exponential growth and global recognition. In this comprehensive article, we explore the various facets of India's burgeoning space industry, its international implications, and the need for increased foreign direct investment (FDI) to fuel this exciting trajectory. India's tryst with space exploration dates back to 1975 when the Indian Space Research Organisation (ISRO) was established. Since then, ISRO has made significant strides, gaining worldwide acclaim for its cost-effective and innovative space missions. India's maiden moon mission, Chandrayaan-1, and Mars Orbiter Mission, Mangalyaan, are prime examples of ISRO's prowess. However, what sets the present era apart is the progressive shift in India's space policy. The government has recognized the importance of liberalizing the sector to stimulate private sector participation and foster innovation.

Chandrayaan-3's Triumph

In a significant development, the Indian Space Research Organisation (ISRO) has achieved success in its ambitious Chandrayaan-3 Moon mission. This achievement not only marks a monumental moment in India's space exploration journey but also holds immense implications for the nation's burgeoning economy. Chandrayaan-3's successful mission comes as a testament to India's growing prowess in space exploration. It's a remarkable follow-up to Chandrayaan-2's achievements and demonstrates ISRO's unwavering commitment to pushing the boundaries of space science and technology. The successful mission reaffirms India's position as a prominent player in the global space arena. The economic significance of Chandrayaan-3's success cannot be overstated. It brings with it several key benefits for India's economy:

Technological Advancements: The technologies developed and tested during lunar missions have numerous applications on Earth. These innovations often find their way into industries like telecommunications, healthcare, and agriculture, contributing to technological advancement and economic growth.

Space-Based Services: India's space program has led to the creation of a range of space-based services, including satellite communication, remote sensing, and navigation. These services have a direct impact on sectors like agriculture, disaster management, and urban planning, enhancing efficiency and productivity.

Global Collaboration: Successful space missions like Chandrayaan-3 enhance India's reputation as a reliable partner for international collaborations. This can lead to joint ventures, technology transfers, and increased foreign investments in India's space sector, bolstering economic ties.

Skill Development: The space industry demands a highly skilled workforce. Chandrayaan-3's success provides opportunities for education and skill development, creating a pool of talent that can contribute to various sectors of the economy.

Inspiration and Education: Space missions capture the imagination of the public, especially the youth. They inspire future generations to pursue careers in science, technology, engineering, and mathematics (STEM), which are crucial for driving innovation and economic growth.

Potential for Commercialization: Chandrayaan-3's achievements lay the groundwork for the potential commercialization of lunar resources, such as water and minerals. This could open up new avenues for economic growth and international partnerships.

Indian Space Economy

India's space industry is on an exhilarating journey towards unprecedented growth, and recent reports from strategy and management consultancy Arthur D Little have ignited excitement about the country's potential to claim a substantial $100 billion share of the global space market. With a current market share of just 2 per cent, India aims to capture 9 per cent by the end of this decade. The remarkable transformation in India's space sector can be attributed to progressive policies, increased private sector engagement, and a surge in cutting-edge innovations. In 2020, the Indian government unveiled a series of pivotal reforms designed to bolster the role of the private sector in the country's space endeavours. These reforms have had a profound impact, with over 100 startups entering the sector. These startups are engaged in diverse activities, ranging from constructing launch vehicles and designing advanced satellites to developing space situational awareness solutions and innovative applications of space technology.

The global space industry is in the midst of a significant expansion, driven by increasing allocations by nations, higher private sector involvement, and the emergence of novel satellite technologies, services, and applications. Prominent financial institutions, including Morgan Stanley, Citi, and UBS, predict that the global space industry's market size will soar to an astonishing USD 1 trillion by 2040, compared to USD 386 billion in 2021. India is at the forefront of this growth, and studies indicate that the country's space economy could reach USD 40 billion by 2040, a substantial increase from the current market worth of nearly USD 8 billion. India's space sector has been growing at a commendable Compound Annual Growth Rate (CAGR) of 4 per cent, surpassing the global average of 2 per cent in recent years.

The need for reforms

India's space program, led by the Indian Space Research Organisation (ISRO), has achieved significant milestones. However, the need for reforms in the space sector is paramount for several reasons. ISRO operates with a centrally funded annual budget of around INR 14-15,000 crore, primarily allocated to building rockets and satellites. While ISRO's capabilities are commendable, the size of India's space economy remains relatively small. To bolster the sector's scale and potential, it's crucial to invite private players into the market. ISRO's recent initiative to share knowledge and technology, including rocket and satellite manufacturing, with private entities is a significant step. This aligns with global practices where countries like the United States, Europe, and

Russia have thriving space industries with major players such as Boeing, SpaceX, Airbus, and Virgin Galactic. While there have been private players in the Indian space sector, their involvement has largely been restricted to manufacturing parts and sub-systems. To ignite innovation and further the development of space-based applications and services, there is a need to empower industry players to manufacture complete rockets and satellites. The demand for space-based services, including satellite data and imagery, is rising worldwide and within India, penetrating various sectors. Foreign direct investment (FDI) in the space sector is a critical aspect of these reforms. It will provide foreign players with an opportunity to enter the Indian space domain, contributing to Indian national and foreign reserves, fostering technology transfer, and spurring research innovations. Moreover, the introduction of the Indian Space Activities Bill can offer private players greater clarity on their role within the space sector. By adopting these reforms, India can not only enhance its stature in the space arena but also stimulate economic growth and technological advancement.

The Road Ahead

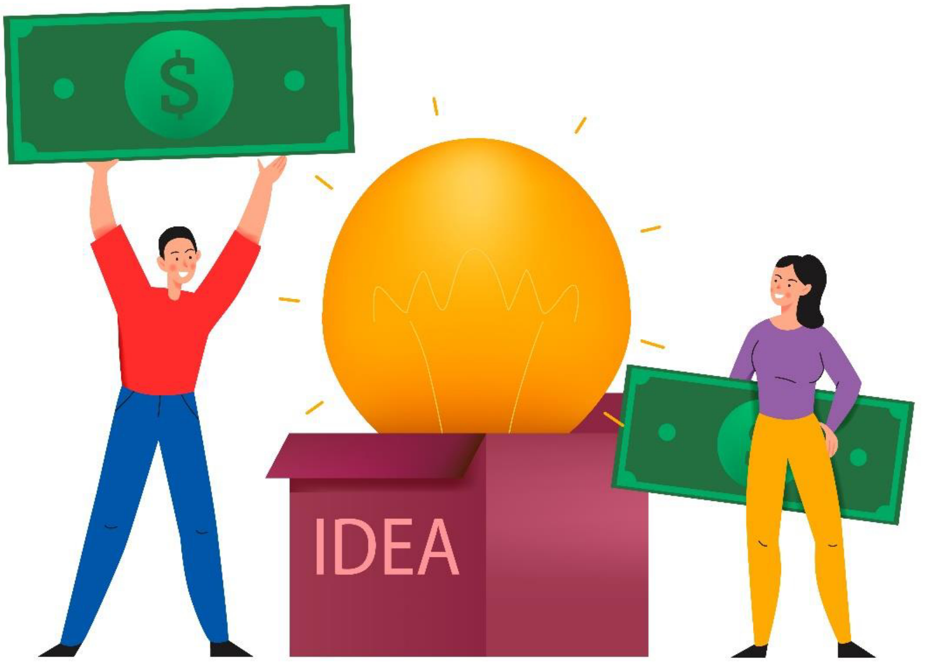
While the USD 100 billion goal is ambitious, it's not unattainable. With strategic planning, sustained government support, and active private sector involvement, the Indian space industry can certainly expand its reach and revenue. The trajectory will depend on how effectively the industry navigates challenges, seizes opportunities, and continues to push the boundaries of space exploration and technology. Achieving this milestone would not only establish India as a prominent player in the global space industry but also drive economic growth and technological advancement in the country. (References: Business Today, India Today, The Hindu)

EXPERT OPINION

Greenvissage

BRICS Currency – A new challenger to the US Dollar, in the pursuit of de-dollarisation

By Amit Chandak, Managing Partner, Greenvissage



Introduction

In the ever-evolving landscape of global finance, the emergence of the BRICS currency has raised eyebrows and ignited discussions about its potential threat to the long-standing dominance of the US dollar. The BRICS currency, a collaborative effort among the member nations of BRICS (Brazil, Russia, India, China, and South Africa), represents a significant step towards economic autonomy. This currency, often referred to as the BRICS coin, is envisioned as a common monetary unit to facilitate trade and investment among member countries.

The BRICS currency is not a novel idea. It gained traction after a series of discussions and negotiations, culminating in the official announcement at the BRICS Summit in 2023. The primary objective behind its creation is to reduce reliance on the US dollar in international trade and finance. This development, while symbolic, poses a formidable challenge to the supremacy of the US dollar.

New threat to US Dollar

The BRICS currency's potential threat to the US dollar is rooted in the combined economic might of its member nations. China and India alone account for over 2.7 billion people, making up a significant portion of the world's population. Furthermore, these countries boast robust economies, with China being the world's second-largest economy and India rapidly ascending the global economic ladder. By introducing a common currency, BRICS aims to minimize its vulnerability to fluctuations in the US dollar's value. This move directly challenges the dollar's status as the world's primary reserve currency, a position it has held since the end of World War II. The BRICS currency could weaken the dollar's role in international trade, potentially reducing the US's influence in global financial affairs.

The formation of the BRICS currency is not an isolated event but rather a response to a series of factors that have shaped the global economic landscape. The volatility and uncertainty associated with the US dollar, coupled with concerns about the dollar's long-term stability, prompted BRICS nations to explore alternatives. The BRICS nations collectively represent a significant portion of the world's population and economic power. Their desire to assert themselves on the global stage has driven the creation of the BRICS currency. By having a common currency, BRICS nations aim to streamline trade and investment among themselves, potentially reducing transaction costs and barriers. BRICS countries seek to reduce their dependency on Western financial institutions and the US dollar-dominated international financial system.

What is de-dollarization?

The concept of de-dollarization is closely tied to the emergence of the BRICS currency. De-dollarization refers to the gradual process of reducing the US dollar's dominance in international trade and finance. It is a strategic move by countries and regions to diversify their foreign exchange reserves and reduce their reliance on the dollar. De-dollarization can manifest in various forms, such as:

- **Currency Diversification -** Nations and organizations begin holding more of their reserves in currencies other than the US dollar, such as the euro, Chinese yuan, or Japanese yen.
- **Bilateral Agreements -** Countries engage in bilateral trade agreements that circumvent the use of the US dollar as an intermediary currency.
- **Development of Regional Currencies -** Initiatives like the BRICS currency aim to create regional alternatives to the US dollar.
- **Cryptocurrencies -** The rise of cryptocurrencies presents an alternative to traditional fiat currencies, including the US dollar.

Challenges for BRICS Currency

Despite the ambitious goals of the BRICS currency, several challenges stand in its path to full implementation and global recognition. One of the fundamental flaws in the BRICS currency concept is the significant economic disparities among its member nations. While China is a global economic powerhouse, other BRICS countries, such as South Africa and Brazil, have smaller and less stable economies. This economic asymmetry raises questions about how the BRICS currency would be managed to ensure fair representation and benefit for all member states. Striking a balance between economic giants and smaller economies within the BRICS framework is a complex task.

Further, the successful implementation of a common currency requires seamless coordination among the member nations. Ensuring that monetary policies, exchange rates, and economic strategies align harmoniously is a formidable challenge, given the diverse interests and economic priorities of BRICS countries. Any misalignment or lack of coordination could lead to economic instability and conflicts within the group. Meanwhile, the adoption of a new currency on the global stage is a monumental undertaking. Convincing other nations and international institutions to accept the BRICS currency for trade and investment may face resistance. The existing dominance of the US dollar in the global financial system presents a significant barrier to entry for any new currency. Achieving global acceptance and challenging the dollar's supremacy is a complex and uncertain process that could take years if not decades.

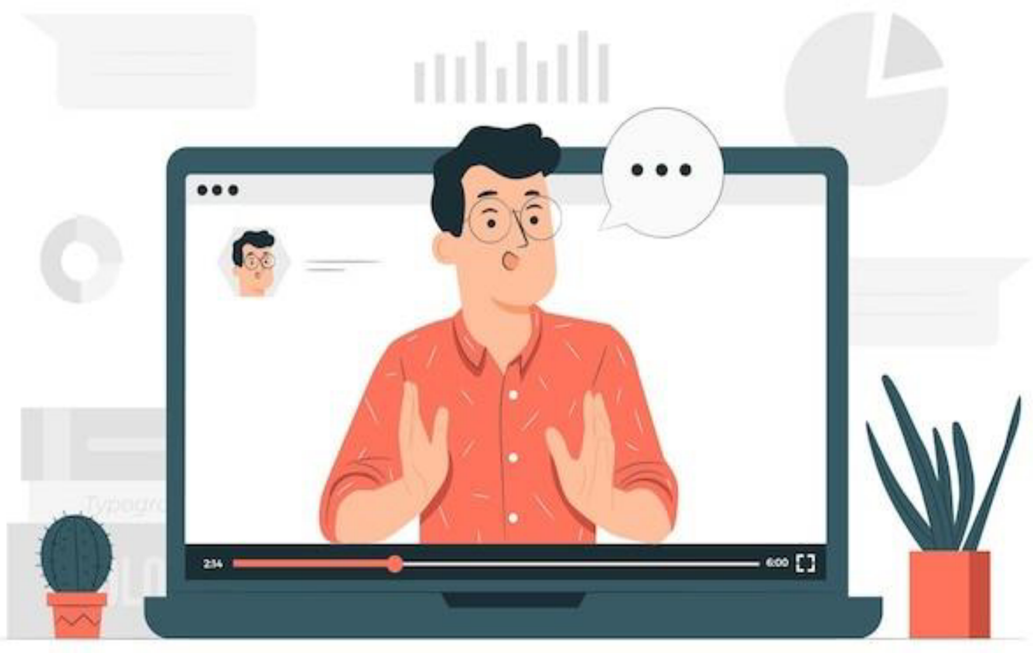
The emergence of the BRICS currency has geopolitical implications, particularly in the context of global power dynamics. The United States, which wields substantial influence through the US dollar, may view the BRICS currency as a challenge to its economic and geopolitical interests. This could lead to diplomatic tensions and economic conflicts between the US and BRICS member nations, potentially undermining the stability of the new currency. Maintaining the stability and value of a common currency is a critical concern. Fluctuations in exchange rates and inflation rates among member countries can have a significant impact on the BRICS currency's value. Ensuring its resilience and stability in the face of economic shocks or crises is a formidable task.

From vision to reality

The BRICS currency represents a bold step towards challenging the hegemony of the US dollar in international trade and finance. While it faces significant challenges on its path to full implementation, its emergence signifies a shift in the global economic order. The success or failure of the BRICS currency will depend on various factors, including international acceptance, economic stability, and geopolitical developments. It is a development that merits close attention in the ever-evolving world of finance and economics.

The BRICS group has long envisioned initiatives to challenge the dominance of Western institutions and the US dollar in the global financial landscape. While some of these ambitions have faced setbacks, the group's commitment to coordination and innovation should not be underestimated. Efforts to establish major BRICS projects, such as a credit rating agency and an undersea cable network, have encountered obstacles and never materialized. Similarly, de-dollarization initiatives, both multilateral and bilateral, have faced challenges. Despite the New Development Bank's founding agreement allowing financing in local currencies, it remains heavily reliant on the dollar for survival. However, the new president aims to increase local currency financing to 30% by 2026. Bilateral de-dollarization endeavours, like Russia and India's attempt to trade in local currencies for commodities, have faced suspensions due to changing circumstances. Nevertheless, the BRICS group has a history of resilience, overcoming differences and crises.

BRICS has expanded its cooperation, established financial institutions, and broadened its policy agenda. Its extensive network of connections spans government officials, businesses, academics, think tanks, and other stakeholders across member countries. While a joint BRICS currency remains a topic of discussion, the group regularly coordinates various financial matters, offering potential for new collaborations. While the idea of a new BRICS currency signifies a desire to diversify away from the dollar, it should be viewed as part of a broader commitment to policy coordination and innovation. While an immediate shift away from the dollar may not be on the horizon, the BRICS group's dedication to these principles has the potential to shape a new global economic order over time. (References: Reuters, Foreign Policy, The Hindu, Fortune, Al Jazeera)



GREENVISSAGE EXPLAINS

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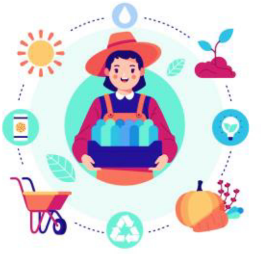
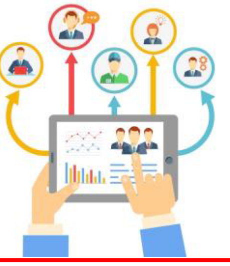


How is PM-Pranam scheme revolutionizing agriculture in India?

In the Union Budget 2023–24, the Indian government unveiled a game-changing initiative called the Prime Minister's Programme for Restoration, Awareness, Nourishment, and Amelioration of Mother Earth (PM PRANAM). The scheme aims to promote the balanced use of chemical and alternative fertilizers while generating awareness of regenerative agriculture (RA). Regenerative agriculture is a sustainable food production system that prioritizes soil health, environmental protection, and farm profitability. One of the primary objectives of the scheme is to reduce the excessive use of chemical fertilizers. India has been grappling with imbalanced fertilizer use, with an overemphasis on nitrogenous fertilizers and inadequate use of phosphorus and potassium. India's recommended fertilizer ratio of 4:2:1 for nitrogen (N), phosphorus (P), and potassium (K) is often ignored. The actual ratio in many cases deviates significantly, leading to nutrient deficiencies, soil degradation, and reduced crop yields. This skewed ratio has led to nutrient deficiencies, soil degradation, and lower crop yields.

Meanwhile, the subsidy burden on chemical fertilizers has been a significant concern for the Indian government. In the 2022-2023 fiscal year, it was projected to reach a staggering INR 2.25 lakh crore. The complex subsidy system involves numerous intermediaries, resulting in inefficiencies and discouraging the adoption of organic or bio-fertilizers. PM PRANAM aims to alleviate this financial burden by incentivizing farmers to adopt alternative fertilizers, ultimately reducing the need for extensive chemical fertilizer subsidies. India's overreliance on urea, a nitrogenous fertilizer, has detrimental effects on soil health, water quality, and greenhouse gas emissions. It also distorts the fertilizer market. India heavily depends on imported phosphorus and potassium fertilizers, leaving the country vulnerable to global price fluctuations and supply disruptions. Thus, with climate change posing a growing threat to agriculture, PM PRANAM underscores the importance of making Indian farming practices more resilient by embracing regenerative agriculture principles, such as soil health preservation and biodiversity protection. The scheme incentivizes states that demonstrate a commitment to reducing chemical fertilizer use. States that consume fewer chemical fertilizers than their three-year average will receive 50% of the subsidy savings as a grant.

In conclusion, by prioritizing balanced fertilizer use and regenerative agriculture, PM Pranam is not only enhancing food security but also safeguarding its environment for future generations. With the active participation of farmers and key stakeholders, this initiative has the potential to usher in a new era of sustainable and resilient agriculture in the country. (References: Indian Express, The Statesman)



Why is India's workforce ageing despite large youth force?

India, often celebrated for its burgeoning youth population, is grappling with an unexpected and concerning trend - its workforce is ageing rapidly. This shift in demographics, as revealed by an analysis of data from the Centre for Monitoring Indian Economy (CMIE), carries significant implications for the nation's economy and employment landscape. To grasp the evolving workforce landscape, the analysis categorizes the population into three distinct age groups: Aged 15-29 years: The share of this youth age group in the total workforce has dropped from 25% in 2016-17 to a mere 17% in the financial year 2022-23; Aged 30-44 years: Individuals in this age group have also witnessed a decline, slipping from 38% to 33% during the same period; and Aged 45 years and older: In stark contrast, this age category's share has surged significantly, growing from 37% to 49%. While the youth population has expanded, with an increase of 2.64 crore individuals (from 35.49 crore in 2016-17 to 38.13 crore in 2022-23), the number of employed individuals in this group has plummeted by a staggering 3.24 crore. Consequently, the employment rate for this age group has nosedived from 29% to a mere 19% over seven years. Though the most pronounced decline in employment rates is observed among the youth, the ageing workforce trend extends to other age groups, albeit to a lesser degree. Notably, the oldest age category (45 years and above) has experienced a relatively smaller decline in employment rates and has even seen an increase in the absolute number of employed individuals.

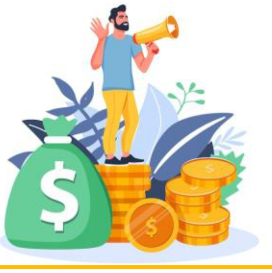
The primary cause of dwindling youth employment is the dearth of sufficient job opportunities. The rapid growth of the youth population has not been met with a proportional increase in available jobs, resulting in fierce competition for limited positions. A disconnect between the skills possessed by the youth and those demanded by the job market can lead to higher unemployment rates. The education system might not be adequately preparing young individuals for the evolving job landscape, leading to underemployment or unemployment. Meanwhile, a significant portion of India's workforce operates in the informal sector, which often lacks stable employment opportunities and social security benefits. Youth entering the job market may find it challenging to secure stable and formal employment, leading to skill underutilization. Despite rising educational attainment among the youth, there may be a disconnect between the skills acquired through education and those required by the job market. Aspirations for higher-level jobs might lead to a situation where youth are willing to wait for suitable positions, contributing to a decline in youth employment. A nation's prosperity hinges on its ability to engage and empower its youth, ensuring they have access to meaningful and productive employment opportunities. Policymakers need to consider measures that discourage early retirement and incentivize older individuals to remain in the workforce. This might involve flexible retirement age, reduced working hours, and financial incentives. Companies should also adopt age-inclusive workplace policies that cater to the needs of older workers, providing ergonomic facilities, health support, and opportunities for upskilling. (References: Indian Express, Live Mint)

Why are doctors protesting the new guidelines of the NMC?

In a recent development in the medical field, the National Medical Commission (NMC) has introduced new regulations regarding the professional conduct of registered medical practitioners, raising concerns and sparking protests within the medical community. The regulations, introduced in 2023, have led to widespread debate and opposition among doctors across the country. The primary point of contention revolves around the directive that mandates doctors to prescribe generic medicines instead of brand-name drugs. This move by the NMC aims to reduce healthcare costs and increase accessibility to essential medications for patients. However, it has met with fierce resistance from medical professionals, who argue that this regulation could compromise the quality and efficacy of treatment.

Doctors' concerns primarily revolve around the potential compromise of patient care. The push for generic drugs, while cost-effective, may not always provide the same level of assurance in terms of quality and consistency as brand-name medications. Doctors argue that patients may experience adverse effects or inadequate treatment outcomes due to the lack of uniformity in generic drug manufacturing. They are also concerned that the absence of brand-specific prescriptions might hinder patients from obtaining essential medications in case of adverse reactions or allergies to specific formulations. The controversy has further deepened with doctors expressing apprehensions about the financial implications of prescribing generic drugs. Many doctors argue that brand-name medications often come with incentives and discounts, allowing them to provide medicines at lower costs to their patients. The shift to generics could result in increased out-of-pocket expenses for patients, leading to potential inequities in healthcare access. Another significant aspect of the opposition stems from the autonomy doctors feel is being eroded by the NMC's directive. Doctors assert that the ability to choose the most suitable medication for their patients based on individual medical histories and needs is an essential aspect of their practice. The one-size-fits-all approach, as mandated by the regulation, is seen as an infringement on their professional judgment.

The government, on the other hand, defends its stance by emphasizing the need to reduce healthcare costs, particularly in a country with a vast population and significant healthcare disparities. They argue that promoting generic drugs will not only make healthcare more affordable but also reduce the influence of pharmaceutical companies on medical practices, thereby ensuring more impartial prescriptions. The controversy surrounding the NMC's new regulations has led to protests and strikes by doctors across the country. The medical community is seeking a reconsideration of the directive, urging the NMC to engage in a dialogue and address their concerns. As the debate continues, the impact of these regulations on patient care, healthcare costs, and the autonomy of medical practitioners remains at the forefront of discussions. (References: Business Today, Indian Express)



What is the GST Mera Bill, Mera Adhikar Reward Scheme?

In a significant move aimed at empowering taxpayers and enhancing transparency in Goods and Services Tax (GST) invoicing, the government has launched the "Mera Bill Mera Adhikar" scheme. This initiative aims to simplify the process of verifying and rectifying GST invoices while offering participants a chance to win up to INR 1 crore in prize draws. Under this scheme, taxpayers are encouraged to actively participate in the verification of their GST invoices. The objective is to ensure the accuracy and authenticity of the invoices submitted by businesses, ultimately reducing tax evasion and errors in the GST system. Taxpayers can utilize the online portal provided by the government to scrutinize their invoices and report any discrepancies. One of the key features of the "Mera Bill Mera Adhikar" scheme is the opportunity for taxpayers to win substantial prizes through a prize draw. The government has introduced this incentive to encourage taxpayers to actively engage with the scheme. Participants stand a chance to win up to INR 1 crore, making it a potentially lucrative endeavour for those who take the initiative to review and verify their invoices.

The process of participating in the scheme is relatively straightforward. Taxpayers can access the online portal and log in using their GST credentials. Once logged in, they can view their invoices and cross-verify the details with their records. If any discrepancies or inaccuracies are identified, taxpayers can report them through the portal. This proactive approach not only ensures the accuracy of GST invoicing but also contributes to a more transparent and accountable tax system. The "Mera Bill Mera Adhikar" scheme has generated considerable interest among taxpayers and business owners alike. It is seen as a potential game-changer in the realm of GST invoicing, offering the dual benefit of enhanced accuracy and the chance to win substantial prizes. As the government continues to promote digitalization and transparency in tax-related processes, this initiative aligns with its broader objectives. (References: Economic Times, News 18, Hindustan Times)

COMPLIANCE UPDATES

Greenvissage

Goods and services tax

GST collections grew by 11% to about 1.6 Lakh Crore in August Goods and Services Tax (GST) revenues in India witnessed a robust growth of 11% in August, reaching approximately INR 1.6 lakh crore, marking a significant economic upswing. This surge in GST collections reflects a promising revival in economic activities after the pandemic-induced slowdown. The increase in revenue can be attributed to multiple factors, including improved compliance, increased consumption, and a rebound in the manufacturing and service sectors. As the Indian economy continues its recovery, the surge in GST collections serves as a crucial indicator of economic resilience and stability. (Financial Express)

Electronic Credit Reversal and Reclaimed Statement The GSTN has implemented changes to Table 4 of Form GSTR-3B, as per Notification No. 14/2022 – Central Tax dated July 5, 2022. These changes are aimed at ensuring accurate reporting of Input Tax Credit (ITC) availed, ITC reversal, ITC re-claimed, and ineligible ITC by taxpayers. The key change allows re-claimable ITC, previously reversed in Table 4(B)(2), to be subsequently claimed in Table 4(A)(5), subject to fulfilling necessary conditions. It is crucial to note that this reclaimed ITC in Table 4(A)(5) must also be explicitly reported in Table 4(D)(1). To enhance ease and accuracy in this reporting process, the GST portal will now feature a new ledger known as the Electronic Credit Reversal and Reclaimed Statement. This statement will assist taxpayers in monitoring their ITC, which has been reversed in Table 4(B)(2) and subsequently reclaimed in Tables 4(D)(1) and 4(A)(5) for each return period. This significant enhancement is set to come into effect starting from the August return period. (GSTN)

ITC cannot be claimed until the seller pays tax In a significant legal development, the Patna High Court has issued a ruling stating that Input Tax Credit (ITC) cannot be claimed by businesses until the seller has paid the applicable taxes. This decision comes as a response to a petition filed by numerous taxpayers challenging the denial of ITC by the Goods and Services Tax (GST) authorities. The court maintained that the ITC claim should not be granted if the seller has not paid the GST collected from the buyer to the government. This decision is expected to have far-reaching implications for businesses across various sectors as they will need to be more diligent in their dealings with suppliers and the verification of GST payments. (Times of India)

ITC on goods procured for distribution to dealers for achieving sales targets According to a recent ruling by the AAR, companies can claim Input Tax Credit (ITC) on goods procured for distribution to dealers to achieve sales targets. This decision brings clarity to a previously contentious issue, providing businesses with a potential financial boost. The decision by the AAR is based on the principle that goods procured for distribution to dealers form an integral part of business operations and contribute to revenue generation. Therefore, they should be considered as inputs eligible for claiming ITC. (Financial Express)

(For queries or more information about goods and services tax, contact our colleague Ashish at ashish.gandhi@greenvissage.com)

Income tax

INR 1 trillion tax loss in FY21 due to a corporate tax cut The Indian government faced a significant revenue loss of INR 1 trillion in the fiscal year 2020-2021, primarily attributed to the reduction in corporate taxes, as revealed by the Minister of State for Finance. This substantial decrease in tax collections raised concerns about the impact on the country's fiscal health. The corporate tax rate had been slashed in September 2019 to stimulate economic growth and attract investments. However, the repercussions of this move became evident as tax collections fell sharply. The Ministry of Finance is now facing the challenge of balancing the budget amid reduced revenues. Experts suggest that the government may need to explore alternative revenue sources or consider revisiting the tax structure to address this fiscal gap. (Business Standard)

Valuation of Unfurnished Accommodation for Salaried Employees The Central Board of Direct Taxes (CBDT) has issued a notification that brings good news for salaried employees living in rent-free accommodation. The notification outlines revised valuations for unfurnished accommodations provided by employers to their employees, excluding central or state government employees. In cities with a population exceeding 40 lakh as per the 2011 census, the valuation of such accommodations will now be calculated at 10% of the employee's salary, a reduction from the previous 15%. For cities with a population exceeding 15 lakh but not exceeding 40 lakh as per the 2011 census, the valuation has been reduced from 10% to 7.5% of the employee's salary. This significant change in the valuation criteria is expected to provide relief to salaried individuals, allowing them to save more while residing in employer-provided accommodations. (Financial Express)

■ **CBDT prescribes rules for life insurance taxation** The Central Board of Direct Taxes (CBDT) has introduced new rules for calculating income from life insurance policies with premiums exceeding INR 5 lakh annually. Effective from April 1, 2023, these rules bring significant changes to the taxation of life insurance maturity benefits. Under the revised regulations, tax exemptions on maturity benefits, as provided under Section 10(10D), will only be applicable if the aggregate premium paid by an individual does not exceed INR 5 lakh per year. However, for policies with premiums surpassing this limit, the proceeds will be included in the individual's income and subjected to taxation at the applicable rates. (Economic Times)

■ **New Tax Form for Reporting Inventory Valuation** The government has recently unveiled a draft tax form 6C aimed at enhancing transparency and accuracy in inventory valuation reporting for companies. The proposed form requires companies to provide comprehensive details about their inventory valuation methods, ensuring that they align with international accounting standards. This comprehensive form has the potential to overlap with existing inventory reporting obligations. One major concern is the presence of multiple experts who may interpret the data differently. (Financial Express)

■ **IT Department launches e-Advance Ruling in Delhi and Mumbai** The Income Tax department has officially activated the boards for advance rulings in Delhi and Mumbai, ushering in a new era of tax decision-making. These boards will operate primarily through email-based procedures and conduct hearings via video conferencing. The Central Board of Direct Taxes (CBDT) established three such boards in September 2021, with the primary goal of simplifying and expediting the advance ruling process while ensuring greater transparency and accountability. One of the key benefits of this system is that non-resident investors can now gain clarity on their income tax liabilities before making investments in India. Moreover, resident entities can seek rulings on the taxability of their transactions, thus avoiding protracted legal battles. This privilege extends to resident taxpayers dealing with transactions valued at INR 100 crore or more in total. (Financial Express)

■ **CBDT signed 95 APAs in FY23, the highest ever since its launch** The Central Board of Direct Taxes (CBDT) has achieved a significant milestone by signing 95 Advance Pricing Agreements (APAs) in the fiscal year 2023, marking the highest number since its inception. APAs are an essential tool for promoting tax certainty and ease of doing business, as they provide a mechanism for multinational corporations to determine their transfer pricing methodologies in advance, thus reducing the potential for disputes. The record-breaking number of APAs signed this year reflects the Indian government's commitment to fostering a business-friendly environment and ensuring a fair and transparent tax regime. (Economic Times)

(For queries or more information about income tax, contact our colleague Sneha at sneha.halder@greenvissage.com)

Customs and foreign trade

■ **DGFT amends export policy of Non-Basmati White Rice** The Directorate General of Foreign Trade (DGFT) has made a significant amendment to the export policy of non-basmati white rice, shifting it from the free category to the prohibited category. This decision comes in the wake of efforts to ensure an adequate supply of essential food grains within the country. The move is expected to have a notable impact on the rice export industry, particularly affecting exporters who have relied on non-basmati white rice shipments. Under the revised policy, exports of non-basmati white rice will not be permitted, and any existing contracts for export will need to be reevaluated in light of this prohibition. This decision is part of the government's broader strategy to secure food security and meet domestic demand amidst global uncertainties. The DGFT, in its official notification, emphasized the need to prioritize domestic requirements, especially during times of crisis. It is worth noting that basmati rice exports remain unaffected by this policy change. (Live Law)

India reduces import duties on US Agricultural Products In a bid to enhance bilateral trade relations, the Finance Ministry of India has announced a significant reduction in the basic customs duty on specific agricultural products imported from the United States. The official order, which outlines these changes, highlights key adjustments in import duties. Notably, the customs duty on lentils imported from the US has been completely waived, down from the previous 20%. Furthermore, the import duty on almonds has been substantially reduced to 35% from the prior 41%, while in the case of apples, it has been decreased to 15% from the previous 35%. Tax experts have clarified these adjustments. Additionally, for chickpeas, a uniform import duty of 10% will now apply, aligning it with imports from other countries. This move is expected to stimulate trade between India and the United States, particularly in the agricultural sector, by making American agricultural products more accessible to Indian consumers. (Deccan Herald)

(For queries or more information about customs and foreign trade, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Corporate and allied laws

SEBI's Cybersecurity Regulations In light of the recent surge in cyber threats, the Securities and Exchange Board of India (SEBI) has introduced stringent cybersecurity regulations to safeguard Indian businesses and market intermediaries (MII). These regulations are pivotal in fortifying the financial sector against cyberattacks, emphasizing the need for robust data protection measures. SEBI's guidelines mandate MIIs to establish a comprehensive cybersecurity framework, including risk assessments, incident response plans, and regular audits. Additionally, they require businesses to appoint a Chief Information Security Officer (CISO) to oversee cybersecurity protocols and report directly to the board. Furthermore, SEBI emphasizes the importance of cybersecurity awareness training for employees across the industry. Non-compliance with these regulations can result in substantial penalties, potentially affecting the reputation and financial stability of businesses. (Hindustan Times)

Promoter Disclosures to include additional agreements The Securities and Exchange Board of India (SEBI) has expanded its regulations on promoter disclosures to encompass a wider range of agreements. This move comes as a step towards enhancing transparency in corporate dealings. Under the new rules, promoters are required to disclose agreements related to non-compete obligations, indemnity clauses, and royalty payments. This development follows concerns about undisclosed arrangements that may affect shareholders' interests. By broadening the scope of promoter disclosures, SEBI aims to ensure that investors have a more comprehensive understanding of the potential conflicts of interest and financial commitments of promoters in listed companies. (BQ Prime)

Stricter delisting rules for Non-Convertible Debt Securities The Securities and Exchange Board of India (SEBI) has notified enhanced regulations governing the delisting of non-convertible debt securities. Under the revised guidelines, issuers of non-convertible debt securities must now obtain the approval of at least 75% of bondholders by value to delist their securities. Furthermore, the delisting process must adhere to a strict timeline, ensuring that bondholders have sufficient time to make informed decisions. Additionally, SEBI has introduced a requirement for a special resolution by bondholders for delisting, emphasizing the importance of their consent. This move is expected to empower bondholders and prevent issuers from delisting debt securities without adequate scrutiny. (Times of India)

(For queries or more information about corporate and allied laws, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Finance and banking

Limit for small-value offline digital payments The Reserve Bank of India (RBI) has recently announced a significant development in the digital payments sector by raising the limit for small-value offline digital payments to INR 500. This move aims to promote the use of digital transactions, especially in remote areas with limited internet connectivity. With this increased limit, individuals can now make offline digital payments of up to INR 500 without requiring an active internet connection. This decision is expected to facilitate financial inclusion and enhance the ease of conducting transactions, particularly in regions where access to the Internet is still a challenge. The RBI's move aligns with the broader push towards a cashless economy and is likely to benefit a wide spectrum of users, from urban consumers to those residing in rural and underserved areas, by providing them with more accessible and convenient digital payment options. This decision comes as a positive step in India's ongoing journey towards a digital and financially inclusive economy. (BQ Prime)

(For queries and more information about banking and finance, contact our colleague Kethaan at ksparakh@greenvissage.com)

Accounting and management

In Focus: Clause 44 of Form 3CD

- Should stock transfers, cross charge or credit distributed through ISD, be included in column (5)? No, expenditure relating to registered entities, as tax audits are based on PAN rather than GSTIN. Therefore, these amounts should be excluded from the purchase register or GSTR 3B ITC register, and they should not be considered expenditures incurred under this clause.

- Should the cost of material consumed be reported or the actual value of purchases? The cost of material consumed is net of opening and closing stock. However, clause 44 requires the value of expenditure and therefore, the value of purchases should be mentioned. To calculate the actual purchase amount, one must consider the opening stock and closing stock calculations to determine expenditures related to purchases.

- Should expenditure on which ITC has not been claimed be included? In cases where ITC has not been claimed as per GST Law or by the taxpayers, it's still necessary to report under this clause. However, an observation can be made stating, "Since no ITC has been claimed by the assessee, no reporting is made under this clause."

- How to report expenditure under the composition scheme if no details are available? Usually, taxpayers do not maintain records of purchases from composite dealers. In such situations, it's important to incorporate an observation stating that the assessee did not maintain records of purchases from composite dealers, and thus, such details are not provided in Column (4) of Clause 44.

- How to report the import of goods on which IGST has been paid? Expenditures related to the import of goods on which IGST has been paid can be included in the amount to be reported in Column (7) – expenditures relating to unregistered entities. An observation should accompany this, clarifying that the amounts reported in Clause 44(7) include the import of goods on which the assessee paid IGST. Similarly, for the import of services on which the recipient is required to pay GST under RCM, these should also be included in the amount reported in Column (7) – expenditures relating to unregistered entities.

(For queries or more information about accounting, contact our colleague Rahul at rahul.mundada@greenvissage.com)

Payroll and personal finance

In Focus: CIBIL Scores

- CIBIL score is a three-digit number that can either pave the way to your dream home or lead to disappointment. The CIBIL score can dance within a range of 300 to 900, with higher scores signifying robust creditworthiness.

COMPLIANCE UPDATES

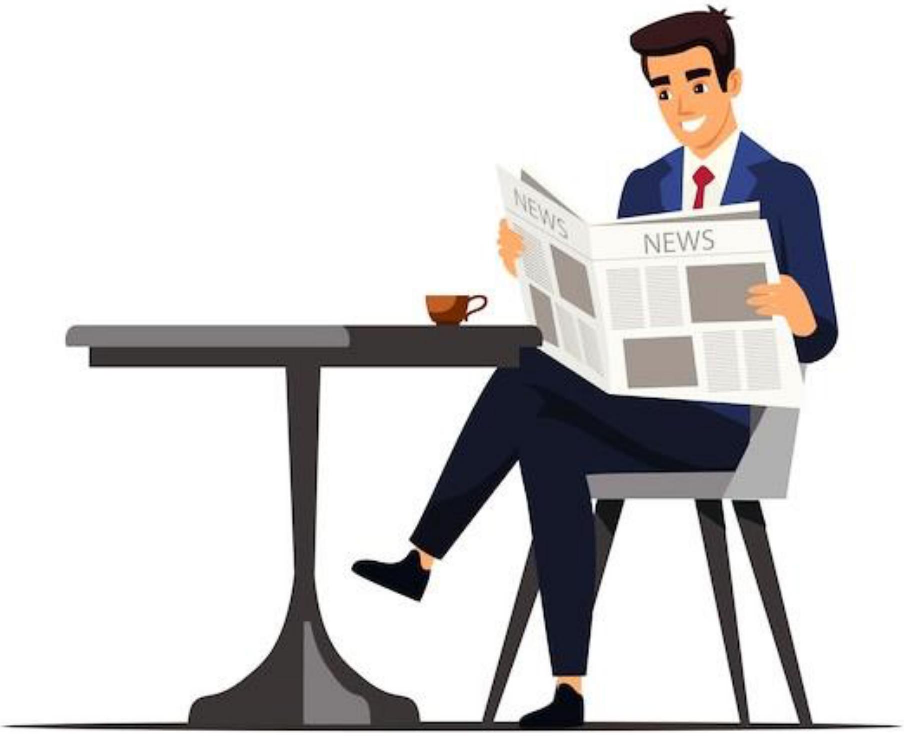
- Scores of 800 and above are the symphony of excellence. Lenders applaud your creditworthiness and financial stability. Scores of 700 – 799 sing a harmonious tune, indicating a stellar credit-management track record. Scores of 600 – 699 are considered a fair performance, suggesting you might need more experience with credit or have encountered some missed payments. Scores below 600 are a sour note, signalling inexperience with credit or consistently missed payments.

- The minimum score lenders demand varies, with some setting the bar at 750, while others consider 650 acceptable. However, anything below 600 can be a stumbling block in your home loan journey. It's worth your time to work on improving your score before applying.

- Maintaining a stellar credit history and a high CIBIL score comes with a host of benefits including enhanced eligibility, lower interest rates, reduced borrowing costs, negotiation power, swift loan processing, and access to more credit and special offers.

- To improve your credit score settle existing loans and credit card bills promptly. Maintain a low credit utilization ratio on your credit cards and other credit limits. Diversify your credit portfolio with secured and unsecured loans. Keep old credit accounts alive to build a positive history.

(For queries or more information about payroll and personal finance, contact our colleague Snigdha at kumari.snigdha@greenvissage.com)



BUSINESS NEWS

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Government

Government initiates Aatmanir Bharat Web Browsers to rival Chrome and Firefox The Indian government has embarked on an ambitious initiative to foster indigenous web browsers that can compete with global giants like Google Chrome and Mozilla Firefox. To promote self-reliance in the digital sphere, this project seeks to reduce dependency on foreign web browsers and enhance cybersecurity. The initiative aligns with the "Aatmanirbhar Bharat" (self-reliant India) campaign, emphasizing the need for homegrown alternatives in critical technology sectors. By incubating and supporting local web browsers, the government hopes to provide users with more secure and privacy-focused options while fostering innovation in the digital ecosystem. (Moneycontrol)

Manufacturers show interest in India's IT PLI scheme Several prominent global and domestic manufacturers have expressed keen interest in India's IT Hardware Production Incentive Scheme, which was recently launched to bolster the country's electronics manufacturing sector. Under this scheme, manufacturers can avail of incentives based on the production value of IT hardware. This move is part of India's broader strategy to become a hub for electronics manufacturing and reduce its dependence on imports. Notable companies such as Lenovo, Thompson, Acer, Asus, HP, VVDN, Samsung, and Apple, and local giants like Lava and Dixon Technologies are among those exploring opportunities in this scheme. The scheme aims to make India a hub for electronics manufacturing and exports. With this increased interest, it appears that the initiative is gaining traction and may pave the way for substantial growth in the IT hardware manufacturing sector in India. (Live Mint)

Economies

INR 35,000 Crore for Non-Maintenance of Minimum Balance Indian banks, both public sector and private, have collectively amassed a staggering ₹35,000 crore in revenue through penalties for non-maintenance of minimum account balances and various other services. These financial institutions have been capitalizing on charges levied on customers for not adhering to the mandated minimum balance requirements. The fees also encompass penalties related to ATM transactions, chequebook issuances, and more. This substantial sum underscores the financial burden shouldered by customers for essential banking services. It raises questions about the fairness of such charges, especially for individuals from economically weaker backgrounds. The Indian banking sector's profitability, partially fueled by these fees, has ignited a debate regarding the need for regulatory oversight to ensure equitable banking practices. (Livemint)

India's Economy Shows Resilience with Robust Q2 Growth India's economy displayed remarkable resilience in the second quarter, with a robust growth rate of 20.1%, as per data released by the Ministry of Finance. This impressive performance can be attributed to a surge in the manufacturing and services sectors, driven by a steady increase in domestic demand and improved export figures. The manufacturing sector saw a significant expansion of 31.7%, bolstered by increased production across various industries. Meanwhile, the services sector, including hospitality and tourism, demonstrated signs of recovery with a growth rate of 11.4%. Despite the ongoing challenges posed by the pandemic, the Indian economy continues to rebound, offering hope for a sustained recovery in the coming months. This positive economic trajectory aligns with the government's efforts to boost growth and employment opportunities. (Press Information Bureau)

Birmingham, UK, declares bankruptcy amidst economic crisis Birmingham, the second-largest city in the United Kingdom, has officially declared itself bankrupt, sending shockwaves through the nation. The city's financial woes stem from a confluence of factors, primarily exacerbated by the ongoing economic challenges brought on by the global pandemic. With businesses struggling to stay afloat and revenues dwindling, the city's coffers have been stretched thin, leading to this drastic decision. The pandemic's impact on Birmingham's tourism, hospitality, and retail sectors has been particularly devastating. A decline in tourism and a sharp drop in foot traffic have resulted in substantial revenue losses, forcing the city to reevaluate its financial stability. (NDTV)

Corporates

Uday Kotak steps down from Kotak Mahindra Bank In an unexpected turn of events, Uday Kotak, the Managing Director and CEO of Kotak Mahindra Bank, has decided to step down from his executive role four months earlier than initially planned. While the move has raised some concerns among investors, it is seen as an opportunity for a smooth transition and continuity in leadership within the bank. The move highlights the significance of selecting a new MD & CEO and suggests that promoting an internal candidate rather than an external hire would be preferable, aligning with the bank's corporate culture. Kotak Mahindra Bank has already submitted two names for the CEO position to the Reserve Bank of India (RBI) and is currently awaiting regulatory approval. KVS Manian and Shanti Ekambaram, both senior management team members and full-time directors, are reportedly in the running for this pivotal role. (Economic Times)

Jet Airways Founder Naresh Goyal sent to ED Custody Jet Airways founder, Naresh Goyal, has been placed in the custody of the Enforcement Directorate (ED) until September 11, as part of an ongoing investigation into alleged money laundering and financial irregularities. The aviation tycoon was detained at the Mumbai International Airport while attempting to board a flight to Dubai. The ED's move comes in response to suspicions that Goyal played a pivotal role in the mismanagement of the airline, which led to its downfall in 2019. The agency is now intensifying its efforts to trace the trail of funds and transactions that may have contributed to the crisis. Naresh Goyal, who has denied any wrongdoing, is facing mounting legal challenges as authorities seek to unravel the complexities surrounding the airline's financial troubles. The case continues to draw significant attention within India's aviation and business circles, as the authorities strive to uncover the truth behind the downfall of one of India's most prominent airlines. (Live Mint)

Vistara-Air India merger gets Green Light from CCI India's Competition Commission of India (CCI) has given its nod to the merger of Vistara into Air India, marking a significant development in the country's aviation sector. This strategic move aims to streamline operations and create a formidable force in the airline industry. The merger is expected to enhance operational efficiency, reduce overlapping routes, and ultimately benefit passengers. While both airlines have gained prominence in the domestic and international markets, the merger will allow for better resource allocation and cost management. Industry experts anticipate increased competition with other major carriers, potentially resulting in improved services and competitive pricing for travellers. (Economic Times)

Startups

The Guardian blocks OpenAI from accessing its content The Guardian, a renowned news outlet, has taken a decisive stance by prohibiting OpenAI from utilizing its content to power artificial intelligence (AI) products, including ChatGPT. The move comes amidst mounting concerns that OpenAI may have been employing unlicensed content to develop its AI tools, sparking legal actions from writers and calls from the creative industry for robust safeguards to protect intellectual property. The technology underpinning ChatGPT relies on extensive data sourced from the open internet, including news articles, to enable the tool to predict user input effectively. However, organizations like Originality.ai, specializing in detecting AI-generated content, have identified a growing list of news websites blocking OpenAI's GPTBO crawler. This crawler extracts data from web pages to bolster AI models. Prominent names on the list include CNN, Reuters, the Washington Post, Bloomberg, the New York Times, and even its sports-oriented site, the Athletic. (The Guardian)

PhonePe Launches Stock Broking Platform PhonePe, a leading digital payments platform in India, has unveiled its latest venture, the "ShareDotMarket" stockbroking platform. This strategic move aims to diversify the company's offerings and tap into the growing interest in stock trading among Indian consumers. ShareDotMarket promises a seamless and user-friendly experience, making stock trading accessible to both seasoned investors and newcomers. With this new addition, PhonePe intends to compete with established players in the online brokerage space. The platform is set to provide a range of investment options, research tools, and educational resources to empower users to make informed investment decisions. (PhonePe)

Cello World files draft IPO papers with SEBI Cello World, the renowned manufacturer of plastic homeware and consumer goods, has taken a significant step by filing draft papers with the Securities and Exchange Board of India (SEBI) for an initial public offering (IPO) aimed at raising Rs 1,750 crore. The company's IPO comprises both fresh equity issuance and an offer for sale by existing shareholders. This move follows a wave of IPO activity in the Indian market, driven by robust investor appetite for new listings. Cello World's IPO is expected to finance its expansion plans and provide an exit route for existing investors. As the IPO process unfolds, market watchers will closely monitor the company's valuation and the response it receives from investors. (Moneycontrol)

Supreme Court stays Karnataka High Court's decision on Gameskraft In a significant development, the Supreme Court has intervened in the Gameskraft case, staying the Karnataka High Court's judgment that had quashed a whopping INR 21,000 crore GST notice issued to the gaming company. This decision comes after months of legal battles and controversy surrounding the tax liability of Gameskraft, a major player in the Indian online gaming industry. The GST notice had alleged irregularities in the payment of taxes by the company. The Karnataka High Court's ruling had raised questions about the tax authorities' ability to recover the substantial amount. The Supreme Court's intervention is expected to have far-reaching implications for the Indian gaming industry and tax regulations. It remains to be seen how this case will unfold in the apex court and whether Gameskraft will be held liable for the substantial GST dues. This legal battle has also sparked debates about the taxation of online gaming platforms and the need for clarity in tax regulations in the digital age. (Money Control)

Tiger Global exits Zomato Tiger Global Management, a prominent hedge fund, has completed its exit from Zomato by selling its remaining 1.4% stake in the food delivery and restaurant discovery platform. This move comes after Tiger Global reduced its stake from 10.4% to 1.4% in November 2021. The transaction was carried out in the open market and involved the sale of over 5.3 million shares of Zomato. While Tiger Global had been a significant investor in Zomato for several years, this latest divestment signifies the fund's decision to fully exit its position in the company. Zomato, which went public in July 2021, has seen significant fluctuations in its stock price since its IPO. This development may have been influenced by Tiger Global's reassessment of its investment strategy in the rapidly evolving food delivery and tech industry. (Economic Times)

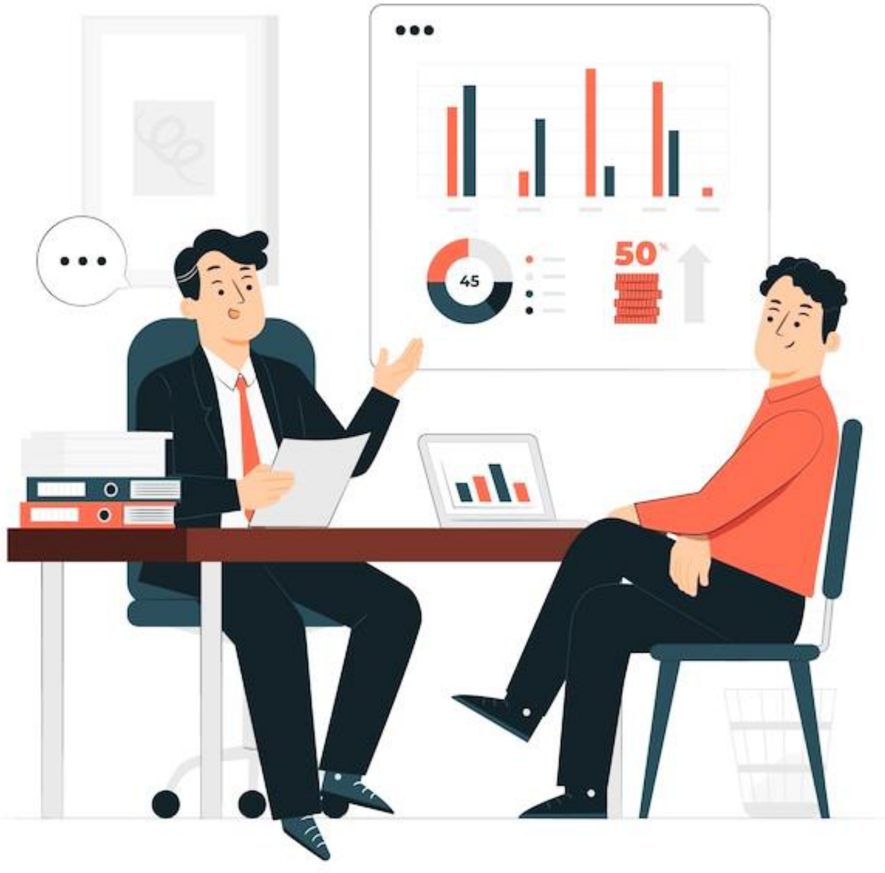
Conglomerates

Roark Capital to acquire Subway Roark Capital Group is in the final stages of negotiations to acquire the renowned sandwich chain Subway in a deal valued at approximately USD 9.6 billion, according to insider sources. This potential acquisition marks a significant development in the fast-food industry, potentially reshaping the landscape of Subway's ownership and future strategy. The deal's specifics are expected to be disclosed in the coming days. (Reuters)

Foxconn Partners with STMicroelectronics NV for Chip Plant Foxconn, the global electronics manufacturing giant, has announced a new partnership with the Franco-Italian STMicroelectronics NV to establish a chip manufacturing plant in India. This decision comes after Foxconn's recent split from Vedanta, with whom they had previously planned to collaborate on a similar project. The move is seen as a strategic shift by Foxconn to tap into the growing demand for semiconductor manufacturing in India. This development is expected to boost India's ambitions to become a major player in the global semiconductor industry. (Business Today)

Arm Holdings files for IPO on Nasdaq Arm Holdings, a leading semiconductor and software design company, has officially filed for an initial public offering (IPO) on Nasdaq, a move poised to become the largest IPO of 2023. The IPO filing comes as part of a strategic decision by SoftBank Group, Arm's parent company, to unlock the value of Arm and capitalize on the surging demand for semiconductor technology. The IPO is expected to provide Arm with a valuation that could rival the industry's giants. Masayoshi Son, the CEO of SoftBank Group, expressed optimism about the IPO's potential success, emphasizing the significance of Arm's contributions to the global tech landscape. This development underscores the ongoing dynamics within the tech industry and the substantial financial manoeuvres undertaken by major players to adapt to evolving market conditions. (CNBC TV18)

- **Meta introduces a web version of the Threads app** Meta, the tech giant formerly known as Facebook, has launched a web version of its popular Threads feature. This expansion aims to provide users with a seamless experience across various devices and platforms. Threads, originally designed for mobile devices, allow users to share photos, videos, and messages with a select group of friends. With the introduction of the web version, users can now access Threads from their desktop or laptop computers, enhancing the convenience and accessibility of this communication tool. Meta continues to adapt its offerings to meet the evolving needs of its user base, striving to create a unified digital environment for its social media platforms. (Reuters)



ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Jun-23	7.80	6.10
Inflation (%)	Jul-23	7.44	4.87
Unemployment (%)	Jul-23	8.00	8.50
Trade Balance ($m)	Jul-23	(20.67)	(20.13)
Business confidence	Sep-23	132.00	126.00
Manufacturing PMI	Aug-23	58.60	57.70
Services PMI	Aug-23	60.10	62.30

Commodities Future

Commodity	Expiry	Price	%
Gold	Oct-23	58,907.00	(0.86)
Silver	Dec-23	71,538.00	0.03
Crude Oil	Sep-23	7,265.00	7.17
Natural Gas	Sep-23	215.90	(3.66)
Aluminum	Sep-23	199.80	(1.16)
Copper	Sep-23	720.85	(2.37)
Zinc	Sep-23	217.60	(2.53)

Global Indices

Index	Country	%
NIFTY 50	India	2.02
BSE SENSEX	India	1.95
INDIA VIX	India	(6.44)
NIFTY BANK	India	2.17
DOW JONES	USA	(2.00)
NASDAQ	USA	0.86
S&P 500	USA	(0.15)
FSTE 100	UK	(0.61)
NIKKEI 225	Japan	0.42
SHANGHAI COM	China	(2.27)
MOEX	Russia	(0.40)
CAC 40	France	(1.35)
DAX	Germany	(0.58)
S&P ASX 200	Australia	(2.48)
BOVESPA	Brazil	(2.33)
KOSPI	South Korea	(1.68)
HANG SENG	Hong Kong	(4.58)

Currency Exchange Rates

Pair	Current	Prior	%
INR/1 USD	83.16	82.74	(0.50)
INR/1 GBP	103.93	105.26	1.26
INR/1 EUR	89.15	90.84	1.86
INR/100 YEN	56.50	58.18	2.89

Cryptocurrencies

Pair	Crypto	Price	%
BTC/USD	Bitcoin	25,818.10	(11.01)
ETH/USD	Ethereum	1,623.71	(11.24)
USDT/USD	Tether	1.00	0.06
BNB/USD	Binance	212.70	(12.61)

Small Savings Schemes

Scheme	Current	Prior	%
SSCS	8.20	8.20	-
SSA	8.00	8.00	-
NSC	7.70	7.70	-
PPF	7.10	7.10	-
KVP	7.50	7.50	-

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