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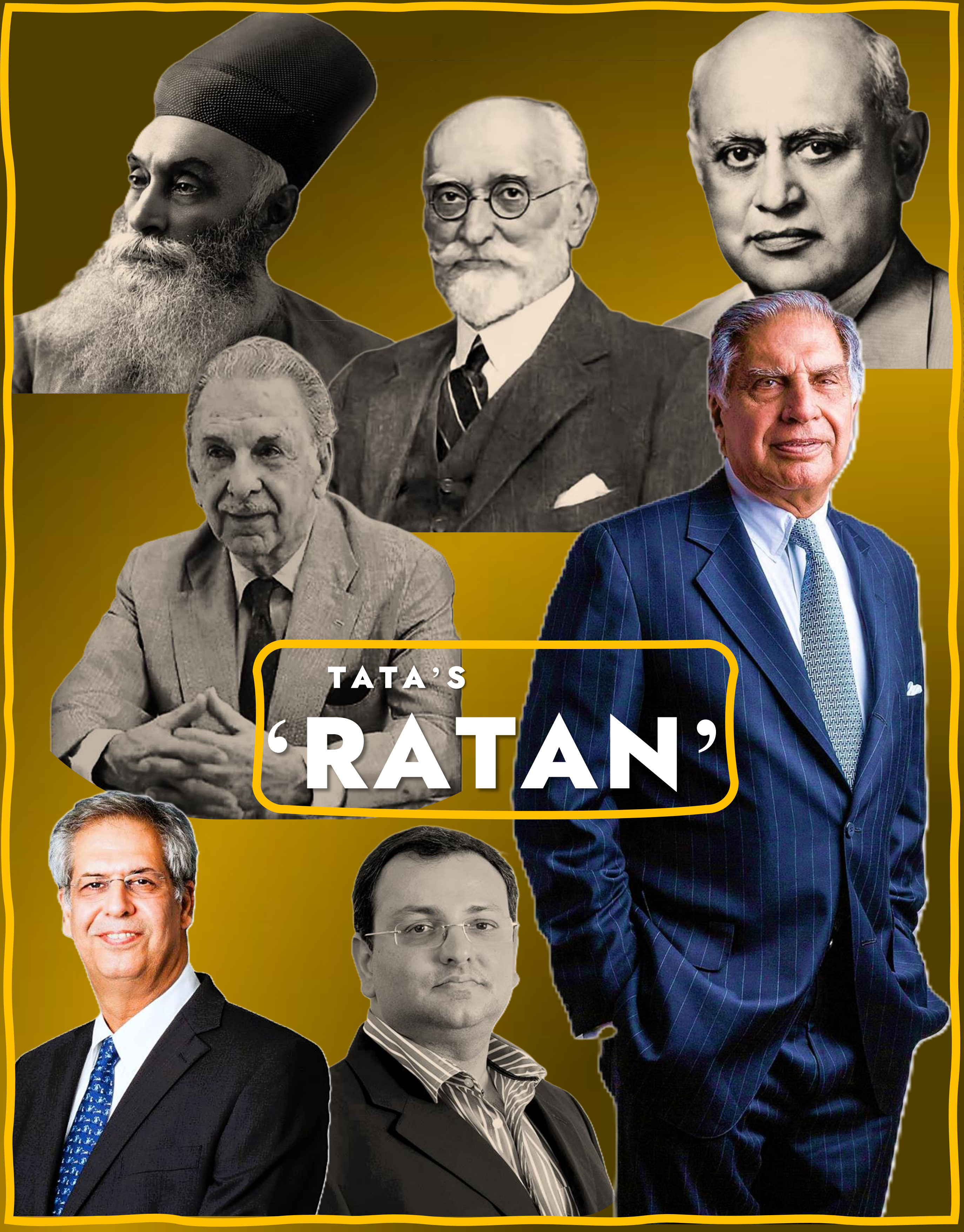

TATA'S 'RATAN'

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SPOTLIGHT

Greenvissage

India Inc loses a 'Ratan' – The man who redefined India's corporate landscape – From legacy to innovation – Revisiting Ratan Tata's journey at the helm of the Tata Group.

Introduction

In the vast tapestry of India's corporate history, few figures shine as brightly as Ratan Tata. A scion of the illustrious Tata family, Ratan Tata was not just a business magnate; he was a visionary who redefined the landscape of Indian industry and global business. With a gentle demeanour and a steely resolve, he led the Tata Group into a new era, transforming it from a conglomerate known primarily for its steel and textiles into a global powerhouse spanning various sectors, including automobiles, IT, and hospitality. Ratan Tata, often referred to as "Mr Tata," was more than just a businessman; he was a visionary who redefined the corporate landscape and became a symbol of Indian business excellence. His journey from inheriting a legacy to becoming a torchbearer of innovation and social responsibility is a remarkable narrative that continues to inspire many.

Early Life and Education

Ratan Naval Tata was born on December 28, 1937, in Mumbai. His father, Naval Tata, was adopted into the Tata family, while his mother, Soonoo Tata, was a niece of Jamsetji Tata, the founder of the Tata Group. Ratan Tata's childhood was marked by a significant personal upheaval. When he was 10 years old, his parents separated, and he was subsequently raised by his grandmother, Navajbai Tata, the widow of Sir Ratan Tata, the second son of Jamsetji Tata. Despite the challenges in his personal life, Ratan Tata excelled in his studies. He attended Campion School in Mumbai and later went on to study architecture at Cornell University in the United States. He later pursued further studies in the United States, attending the University of California, Berkeley. There, he completed his Bachelor of Science in Architecture, which equipped him with a strong analytical and problem-solving mindset. This educational background not only provided Ratan Tata with a strong analytical and problem-solving mindset. This educational background not only provided Ratan Tata with a solid foundation in economics and architecture but also instilled in him an appreciation for design and innovation—qualities that would later define his leadership style and vision for the Tata Group.

Growing up in the Tata family, Ratan Tata was acutely aware of the weight of his family legacy. His early exposure to the values of integrity, philanthropy, and social responsibility ingrained in him the belief that business should serve a greater purpose beyond profits. This understanding would later manifest in his leadership style, emphasizing ethical business practices and community engagement. Throughout his early career, Ratan Tata developed a vision for the Tata Group that combined the spirit of entrepreneurship with a commitment to social responsibility. His formative years, marked by education, hands-on experience, and a deep connection to the Tata legacy, set the stage for his transformative leadership that began in 1991.

Early Days in Tata Group

After completing his education, Ratan Tata returned to India in 1962 and began his professional journey at Tata Steel, starting at the bottom as a worker on the shop floor. He joined the Tata Group as an apprentice at the Jamshedpur Steel Plant. This experience allowed him to understand the intricacies of the business and the challenges faced by the workforce. His hands-on approach fostered a deep respect for employees and a commitment to improving their working conditions. His rise through the ranks was meteoric, marked by his intellectual curiosity, strategic thinking, and unwavering commitment to excellence.

In late 1969, Ratan Tata was appointed as Resident Representative of Tata Group in Australia where he had the opportunity to spend some time in Australia and gained exposure to international business practices and industrial operations. This experience broadened his perspective and understanding of global markets, setting the stage for his later initiatives aimed at international expansion for the Tata Group. In 1970, Ratan Tata played a pivotal role in the establishment of Tata Consultancy Services (TCS). Recognizing the potential of information technology, he championed TCS as a new venture for the Tata Group, positioning it as a leader in IT services. In 1971, he was appointed as Director-in-Charge of Nelco (National Electric Company), a company that was struggling at the time. He was tasked with reviving the business, and he worked diligently to turn it around. His efforts focused on restructuring and reorienting the company towards new technologies, which was a formative experience in understanding the challenges of managing a business within a diversified conglomerate.

In 1975, Ratan Tata furthered his education at Harvard Business School, where he completed the Advanced Management Program. This prestigious program equipped him with advanced management and leadership skills, enhancing his business acumen. His time at Harvard allowed him to network with peers and gain insights into global business practices, which would later influence his approach to leading the Tata Group. After returning from Harvard, Ratan Tata was appointed as a board member of Tata Sons, the holding company of the Tata Group. This was a significant step in his career, marking his transition into leadership within the group. His role as a board member allowed him to influence strategic decisions and gain deeper insights into the governance and direction of the conglomerate. In 1981, he was appointed as Chairman of Tata Industries focusing on promoting high-technology businesses. In addition to his roles within the Tata Group, Ratan Tata served as the chairman of Air India for a brief period from 1986 to 1989. This position provided him with valuable experience in the aviation sector, further broadening his understanding of the challenges and opportunities within different industries. His tenure at Air India was marked by efforts to modernize the airline and improve its operations, although it faced numerous challenges during that period. However, it prepared him for the leadership role that was coming his way.

Tata Group Before Ratan

In 1991, at the age of 53, Ratan Tata took over the reins of the Tata Group, inheriting a conglomerate facing significant challenges. At an age when most people think about their retirement plans, Ratan Tata had just begun his remarkable journey that shaped not only the Tata Group but also India as a country. Before Ratan Tata assumed the leadership of the Tata

Group in 1991, the conglomerate was already one of India's most respected business houses, founded in the 19th century by Jamsetji Tata. The group had established a strong presence in various sectors, including steel, hydroelectric power, and hospitality. However, the 1980s saw increasing competition, both domestically and internationally, and the Tata Group needed a leader who could navigate these turbulent waters and embrace the new economic reforms that were reshaping India. In 1991, the Indian economy was grappling with the aftermath of liberalization, and the Tata Group was no stranger to internal strife. The liberalization of the Indian economy posed both a threat and an opportunity for the group. JRD Tata, Ratan Tata's predecessor, had struggled to maintain control over the diverse businesses within the conglomerate. Ratan Tata's leadership was crucial in steering the Tata Group through these turbulent times and transforming it into a global powerhouse.

In the years leading up to Ratan Tata's chairmanship, the Tata Group had a diversified portfolio, with flagship companies such as Tata Steel and Tata Motors. However, the group's structure was complex, with numerous subsidiaries and a somewhat stagnant growth trajectory. Ratan Tata's first significant move was to restructure the group, which involved consolidating its various subsidiaries and divesting from non-core businesses. He recognized the need for modernization and increased competitiveness in a rapidly changing economic environment. Under his leadership, the Tata Group shifted its focus towards technology-driven industries and innovative products, setting the stage for an aggressive expansion strategy.

Restructuring of the Conglomerate

When Ratan Tata took over as chairman of Tata Group in 1991 at the age of 54, he faced significant resistance from established senior leaders, including Russi Mody, Ajit Kerkar, and Darbari Seth. These individuals held considerable power within their respective companies, often prioritizing their interests over the group's collective vision. This power dynamic posed challenges to Tata's goal of modernizing the organization and steering it toward a more unified direction. In 1992, Ratan Tata introduced a policy mandating that directors retire at the age of 75. This policy was a strategic move aimed at facilitating generational change and streamlining decision-making processes within the conglomerate. By setting a clear retirement age, Tata aimed to reinforce his authority and diminish the influence of long-standing leaders who were resistant to change. In 2000, the retirement age for non-executive directors was reduced to 70, however, in 2005, it was again increased to 75, allowing Ratan Tata to extend his chairmanship until 2012. In 2016, Tata Sons removed the age limit for nominees of Tata Trusts, the largest shareholder of Tata Sons. This change allowed Ratan Tata, who chaired Tata Trusts, to return as interim chairman of Tata Sons. Under Ratan Tata's leadership, Tata Sons was solidified as the principal holding company of the Tata Group. This allowed for better coordination among the various subsidiaries and streamlined decision-making processes. It provided a centralized framework for governance, allowing the group to operate more cohesively while still giving individual companies the autonomy to innovate.

Birth of Tata Indica (1998)

One of Ratan Tata's landmark achievements was the launch of the Tata Indica in 1998, India's first indigenously developed passenger car. The Indica was more than just a vehicle; it represented Tata's commitment to making cars affordable for the common man and was a testament to the group's engineering capabilities. This ambitious project aimed to make a mark in the automobile sector, which was dominated by foreign players at the time. The development of the Indica was fraught with challenges, from design to production. However, Tata's unwavering belief in the project paid off. The car became a symbol of India's growing automobile industry and marked a significant milestone in Ratan Tata's quest to make the Tata Group a leader in this sector. Despite initial criticism regarding its design and quality, the Indica's success opened the door for Tata Motors to expand further. This venture laid the groundwork for Tata Motors to acquire Jaguar Land Rover in 2008, an act that would eventually place the Tata Group firmly on the global automotive map.

Expansion and Diversification (2000s)

As the new millennium approached, Ratan Tata continued to steer the Tata Group towards diversification and internationalization. His vision was clear: to transform Tata into a global brand that retained its Indian roots while competing on an international stage. The group expanded its footprint across various sectors, including IT services, consumer goods, and telecommunications. In 2000, Tata Consultancy Services (TCS) went public, and Ratan Tata's faith in the technology sector began to yield substantial returns. TCS quickly became one of the largest IT service providers in the world, propelling the group into the global digital economy. This success story reflected Ratan Tata's strategic foresight, as he recognized the potential of the tech industry at a time when many traditional Indian businesses were still hesitant to invest in technology. During this period, Ratan Tata also emphasized the importance of corporate social responsibility (CSR). He believed that businesses should not only focus on profits but also contribute to society. This philosophy led to significant investments in healthcare, education, and rural development initiatives, which further enhanced the Tata Group's reputation as a responsible corporate citizen.

Acquisition of Jaguar Land Rover (2008)

A defining moment in Ratan Tata's leadership came in 2008 with the acquisition of Jaguar Land Rover (JLR) from Ford for USD 2.3 billion. This bold move was met with scepticism, as many questioned whether a relatively small Indian company could manage such prestigious British brands. However, Ratan Tata was undeterred. He saw JLR as an opportunity to tap into the luxury car market and enhance Tata Motors' global presence. Under his stewardship, JLR underwent a remarkable transformation. Tata invested in research and development, revitalizing the brand's image and expanding its product range. The acquisition turned out to be a masterstroke, as JLR returned to profitability and became a key contributor to Tata Motors' growth. Ratan Tata's ability to see potential where others saw risk was a hallmark of his leadership style.

Launch of the Tata Nano (2009)

In 2009, Ratan Tata unveiled the Tata Nano, a project that aimed to create the world's cheapest car, priced at just INR 1 lakh (approximately USD 2,000). The Nano was designed to provide an affordable alternative to two-wheelers for Indian families, promoting safe and comfortable transportation. While the Nano generated significant media attention and initial excitement, it faced a host of challenges post-launch, including safety concerns, production issues, and a tarnished image due to its perceived status as a poor man's car. Ratan Tata faced considerable criticism for Nano's underperformance in the market, but he remained steadfast in his belief that the car represented an important step towards making mobility accessible to all. Despite its mixed results, the Nano initiative showcased Ratan Tata's commitment to innovation and his desire to serve the masses. It also highlighted the complexities of launching a disruptive product in a rapidly evolving market.

Sustainability and Innovation (2010s)

In the latter part of the 2010s, Ratan Tata continued to advocate for sustainability and innovation within the Tata Group. He emphasized the importance of ethical business practices and environmental responsibility, aligning the group with global sustainability goals. Under his guidance, Tata Power invested in renewable energy projects, while Tata Steel focused on reducing its carbon footprint. In 2016, Ratan Tata launched Tata Trusts' flagship initiative, the 'Tata Sustainability Initiative', aimed at promoting sustainable development across various sectors. This initiative sought to integrate sustainability into the core business strategies of the Tata Group, further solidifying its reputation as a socially responsible conglomerate. Ratan Tata also played a pivotal role in mentoring young entrepreneurs through the Tata Group's incubators and investment initiatives. His vision extended beyond the group, as he sought to inspire the next generation of Indian business leaders.

The COVID-19 pandemic presented an unprecedented challenge for businesses worldwide, and the Tata Group was no exception. Under Ratan Tata's leadership, the group rose to the occasion, contributing significantly to relief efforts. The Tata Trusts collaborated with the government and NGOs to provide essential supplies, healthcare support, and relief funds to those affected by the pandemic. Additionally, Tata Sons pledged over
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Challenges and Controversies

Ratan Tata's tenure was not without its share of challenges and controversies. The 2011 Tata Tea controversy, for example, raised eyebrows when the company was accused of unethical practices in acquiring land for its operations in West Bengal. The allegations sparked protests and put Ratan Tata in a difficult position, as he sought to balance corporate interests with community welfare. He ultimately chose to withdraw the project, demonstrating his commitment to social responsibility, even at a financial cost. Additionally, the Tata Group faced internal strife when Ratan Tata's successor, Cyrus Mistry, was appointed chairman in 2012. The relationship between the two soured over time, culminating in Mistry's controversial ousting in 2016. This high-profile boardroom battle was closely watched, with Ratan Tata stepping in as interim chairman to stabilize the group. The episode exposed the complexities of governance within large conglomerates and highlighted Ratan Tata's steadfast dedication to Tata legacy.

Philanthropic Initiatives

Ratan Tata is renowned not only for his business acumen but also for his deep commitment to philanthropy. Under his leadership, the Tata Group significantly expanded its focus on social responsibility, aligning business success with community welfare. Ratan Tata has played a crucial role in the Tata Trusts, which hold a majority stake in the Tata Group. These trusts are among the oldest and largest philanthropic organizations in India, established to support a range of social initiatives - supporting healthcare programs that aim to provide access to quality medical care for underserved populations, investing in educational initiatives that promote higher education and vocational training, and enhancing the livelihoods of rural communities through sustainable development programs.

Ratan Tata has championed education as a fundamental driver of social change. He has supported several prominent educational institutions, including - Tata Institute of Social Sciences (TISS): and the Indian School of Business (ISB). The Tata Trusts also offer scholarships to underprivileged students, enabling them to pursue higher education.

Ratan Tata has made significant contributions to healthcare, focusing on accessibility and quality. Tata Memorial Hospital is a premier cancer treatment and research centre in Mumbai, providing affordable care and conducting cutting-edge research in oncology. Tata Trusts also support various initiatives aimed at improving healthcare access in rural and urban areas, including mobile health units and telemedicine services. Ratan Tata has been active in providing relief during natural disasters and emergencies. Mobilizing resources and funds for disaster-stricken areas, such as during the 2001 Gujarat earthquake and the 2015 Nepal earthquake and supporting community rebuilding efforts post-disaster, ensuring sustainable development and resilience were some notable initiatives.

Under Ratan Tata’s influence, the Tata Group has encouraged social entrepreneurship, supporting startups that focus on solving societal challenges. This includes funding ventures that address issues like sanitation, affordable healthcare, and education. Through these multifaceted initiatives, Ratan Tata has not only strengthened the philanthropic legacy of the Tata Group but also set a benchmark for corporate social responsibility in India. His vision emphasizes the importance of integrating social good into business practices, demonstrating that profit and purpose can go hand in hand. And that is something that he will be remembered for decades to come!

(References – Wikipedia, Britannica, Economic Times, The Hindu)

EXPERT OPINION

Greenvissage

Ola Electric – Who is in dire need of servicing – the company or its scooters? All that's happening with the company, explained.

By Amit Chandak, Managing Partner, Greenvissage

Introduction

In the bustling landscape of India's transportation revolution, one company has emerged as both a beacon of innovation and a lightning rod for controversy—Ola Electric. Picture a vibrant startup bursting onto the scene, much like a new dawn breaking over the horizon, bringing with it the promise of cleaner, greener transportation. The early days of Ola Electric were marked by high hopes and ambitious proclamations, positioning it as a game-changer in the electric vehicle (EV) space. Enthusiasts and investors alike rallied around the brand, envisioning a future where electric scooters would zip silently through the streets, freeing cities from the choking haze of fossil fuels. However, as the initial excitement began to settle, the journey unfolded like a complex tapestry, woven with threads of success, challenge, and a fair share of criticism. While Ola Electric has indeed made strides in revolutionizing mobility with its sleek, stylish scooters, the company has often found itself in the crosshairs of scepticism, primarily due to the ambitious claims it has made about its capabilities and vision. The grand unveiling of their flagship product—the Ola S1 scooter—was met with a flurry of media attention and consumer enthusiasm. With promises of cutting-edge technology, impressive range, and an exhilarating riding experience, the launch painted a picture of a transformative future. Yet, as the months passed, the reality began to diverge from the dream. Customers faced delivery delays, quality control issues, and software glitches, casting a shadow over the optimistic narrative that had been built. Amidst the highs and lows, Ola Electric's journey has been characterized by an inherent tension between ambition and execution. The company has sought to position itself as a pioneer in the EV sector, a claim bolstered by its commitment to sustainability and innovation. Yet, the challenge remains: can they translate their visionary rhetoric into tangible results that resonate with the everyday consumer? As Ola Electric navigates this complex terrain, its story serves as a compelling case study in the broader narrative of the electric vehicle industry—where the path to transformation is rarely straightforward, and the road to success is often paved with unexpected twists and turns.

From Ride-Hailing to Electric Vehicles

Ola, officially known as ANI Technologies Private Limited, was founded in December 2010 in Mumbai, India. The company emerged as a response to the growing need for reliable and accessible transportation solutions in urban India. To transform the way people commute, Ola quickly gained traction in a market dominated by traditional taxi services. The driving force behind Ola's inception is Bhavish Aggarwal, an engineering graduate from the Indian Institute of Technology (IIT) Bombay. Before founding Ola, Aggarwal worked at a software company and had a brief stint in the automotive industry. His experiences highlighted the inefficiencies in India's transportation system, prompting him to seek innovative solutions. The initial idea for Ola was born out of Bhavish's frustration with the unorganized taxi market in India. He wanted to create a platform that would connect riders with drivers seamlessly. In early 2010, along with his co-founder Ankit Bhati, he launched a website called "Olacab" that allowed users to book cabs online. The early days were challenging; they faced hurdles in terms of technology, operations, and building a network of drivers.

Ola's first significant breakthrough came when the founders decided to pivot their business model from simply offering an online cab booking service to creating a full-fledged ride-hailing app. In 2011, Ola launched its mobile app, which allowed users to book rides on demand, marking a significant shift in the way urban transportation was approached in India. The company quickly expanded its fleet and user base, leveraging a combination of aggressive marketing strategies and partnerships with local drivers. By 2014, Ola had raised significant funding, positioning itself as a formidable competitor to global players like Uber, which entered the Indian market the same year. As Ola continued to grow, it diversified its offerings. The company introduced various ride options, including Ola Mini, Ola Share, and Ola Lux, catering to different customer segments. Ola also expanded into multiple cities across India, becoming one of the largest ride-hailing platforms in the country.

In 2017, Ola launched its electric vehicle initiative, Ola Electric, aimed at promoting sustainable mobility in India. This move was part of a broader strategy to align with global trends towards electric vehicles and contribute to reducing urban pollution. Today, Ola is recognized as one of India's leading technology companies, with a presence in various segments of the mobility ecosystem, including electric vehicles, food delivery, and financial services. Bhavish Aggarwal's vision of transforming transportation continues to evolve, reflecting the dynamic nature of the industry and the ongoing challenges of urban mobility. Through its journey from a small startup to a major player in the transportation sector, Ola has not only changed the way millions of Indians commute but has also set the stage for a broader conversation about innovation, sustainability, and the future of mobility in India.

Ola S1 – The Beginning of Controversies

In August 2021, Ola Electric made headlines with the launch of its highly anticipated electric scooter, the Ola S1. Positioned as a revolutionary product in the Indian electric vehicle market, the scooter was touted for its sleek design, impressive range, and advanced technology features, including smart connectivity and a range of riding modes. The launch event generated significant excitement, with pre-bookings opening and thousands of orders placed within hours. The Ola S1 received praise for its innovative features, such as a fully digital dashboard, reverse mode, and a fast charging capability that allowed users to charge the scooter quickly at home or charging stations. The launch was well-received by environmentally conscious consumers who were eager for sustainable transportation options. Ola Electric's commitment to reducing carbon emissions resonated with the growing demand for eco-friendly alternatives. With aggressive marketing strategies and a focus on local manufacturing, Ola Electric positioned itself as a strong competitor in the burgeoning EV market, challenging established players.

Despite the positive reception, Ola Electric faced a series of controversies and challenges post-launch. Ola Electric's marketing campaign had set very high expectations regarding the scooter's performance and features. When some of these claims fell short, it led to accusations of overpromising and underdelivering. Many customers experienced significant delays in the delivery of their scooters. What was initially promised as a swift rollout turned into months of waiting, leading to frustration among early adopters. Reports surfaced regarding quality control problems, with some customers reporting defects in their scooters. Issues ranged from software glitches to problems with the build quality, raising concerns about the company's manufacturing capabilities. As the company ramped up production, it struggled to provide adequate customer support. Complaints about long wait times for service appointments and difficulties in reaching customer service representatives added to the dissatisfaction among customers. In response to the backlash, Ola Electric implemented several measures to regain consumer trust and address the challenges, however, it's 2024, and the company still hasn't satisfactorily answered the concerns of its customers.

Liar, Liar, Scooter on Fire!

The controversy surrounding fires in electric vehicles, involving Ola Electric scooters, raised significant concerns about safety and product reliability in the burgeoning electric vehicle market. In 2022, several incidents were reported where Ola Electric scooters caught fire under various circumstances. These incidents, which involved the battery packs, garnered media attention and sparked alarm among consumers and industry stakeholders. Videos and images of the fires circulating on social media amplified public concern, leading to calls for accountability and safety assurances. The fire incidents had an immediate negative impact on consumer confidence in Ola Electric and the broader EV market. Potential buyers became hesitant to invest in electric scooters, fearing safety issues. This scepticism was compounded by the fact that electric vehicles were still relatively new to the Indian market, making safety perceptions crucial to adoption. Following the fire incidents, government bodies and regulatory authorities took notice. The Ministry of Road Transport and Highways (MoRTH) directed manufacturers to ensure the safety of electric vehicle batteries and investigate the causes of these fires. This scrutiny led to increased pressure on Ola Electric to demonstrate compliance with safety standards and to improve its manufacturing processes. The company initiated internal investigations to determine the root causes of the battery fires. They also collaborated with external experts to assess battery safety and reliability. Other electric vehicle manufacturers also faced similar challenges, with incidents of fires reported in their models as well. However, the visibility and media coverage of Ola Electric's incidents, given its high profile and market ambitions, meant that the company became a focal point for discussions on battery safety in electric vehicles.

Piling Complaints and Scrutiny

Over the past year, Ola Electric has seen an increase in complaints from customers regarding various aspects of their electric scooters. Quality Concerns: Customers have raised alarms about defects in their vehicles, including inconsistent performance and manufacturing flaws. Complaints have highlighted a gap between what was promised and the actual product delivered. Many users have reported difficulties with the charging systems during the warranty period, leading to frustration and inconvenience. There have been numerous complaints about the refusal or delays in processing warranty claims, leaving customers feeling unsupported and dissatisfied. These complaints have cumulatively created a negative perception of Ola Electric, raising questions about the company's commitment to customer satisfaction.

One of the most critical issues facing Ola Electric has been the lack of adequate after-sales service. Many have expressed frustration over long wait times for service appointments, with some waiting weeks to receive assistance for issues that should be addressed more promptly. The quality of customer support has been called into question, with numerous reports of unresponsive service channels. This lack of support has exacerbated customer dissatisfaction and has been a major point of contention. The company has struggled to establish a robust network of service centres capable of effectively handling the volume of inquiries and repairs required. This has made it difficult for customers to access timely assistance. Complaints have also surfaced regarding missing parts or shortages in the supply chain, affecting the ability to complete repairs. Customers have reported that necessary components repairs. Customers have reported that necessary components for repairs are frequently unavailable, leading to further delays in service. This has contributed to frustration among users who are eager to resolve issues with their scooters. The inability to source parts promptly has stalled repairs, leaving customers without functional vehicles for extended periods. This not only affects customer satisfaction but also undermines confidence in the brand. In light of these mounting complaints, the Central Consumer Protection Authority (CCPA) has taken action. The CCPA issued a show-cause notice to Ola Electric. The notice points to possible violations of consumer rights, deficiencies in service, misleading claims, and unfair trade practices. Ola

Electric has complaints raised by consumers. This regulatory scrutiny serves as a wake-up call for Ola Electric, highlighting the need for immediate action to improve customer service and address the ongoing concerns that have plagued the company. Consumer trust is paramount in the automotive industry, and Ola Electric's struggles with customer service have hampered its ability to retain and attract new customers. Competitors with established reputations for after-sales support, such as TVS and Bajaj, have capitalized on these weaknesses, gaining customer loyalty and increasing their market presence.

Lagging in the Competition

Ola Electric has made a significant splash in the Indian electric vehicle (EV) market, but it faces considerable challenges that have contributed to its struggles against established competitors. Ola Electric has been beset by customer complaints regarding product quality, particularly concerning the performance and reliability of its scooters. Issues like manufacturing defects, inconsistent performance, and problems with after-sales service have negatively impacted consumer trust. This has resulted in potential buyers opting for competitors with more reliable offerings. A strong service infrastructure is critical in the EV sector, and Ola Electric has struggled to establish a robust network. Competitors like TVS and Bajaj have leveraged their extensive dealer networks and service centres, ensuring that customers can access timely repairs and support. In contrast, Ola Electric's service challenges have led to dissatisfaction among users, further diminishing its appeal.

Ola Electric's aggressive marketing strategy initially set high expectations, but when actual product performance fell short, it eroded consumer confidence. Competitors like Ather Energy and TVS have successfully built their brands around reliability and customer satisfaction, which resonates with buyers looking for dependable products. This strategic positioning has allowed them to capture significant market share. With its iQube electric scooter, TVS has established a strong foothold in the market. The company's focus on performance, coupled with a solid service network and customer-oriented approach, has contributed to its growing popularity. TVS's brand reputation for quality further enhances its appeal. Bajaj's Chetak electric scooter has been well-received, largely due to its vintage charm combined with modern technology. The company's long-standing presence in the two-wheeler segment has fostered consumer trust, making it a go-to option for many buyers. Bajaj's commitment to quality and after-sales service has allowed it to capture a loyal customer base. While Ola Electric is diversifying into electric motorcycles, the expansion can dilute focus and resources. In contrast, companies like Bajaj and TVS have concentrated on refining their existing electric scooter offerings, ensuring they meet consumer needs before expanding further.

(References – Economic Times, Inc42, The Indian Express, Wikipedia)

GREENVISSAGE EXPLAINS

Greenvissage

Can Swiggy dominate Zomato in Stock Markets?

As Swiggy prepares for its highly anticipated IPO, the question on everyone's mind is whether it can rival the success of its main competitor, Zomato. With plans to raise over INR 10,000 crore, Swiggy aims to bolster its growth and expand its presence in the competitive food delivery and quick commerce landscape. But will this financial boost be enough to challenge Zomato's established dominance? Swiggy's IPO comes at a crucial time in India's rapidly evolving food delivery and quick commerce sectors. While both companies share similar core offerings—food delivery and quick commerce—their paths to growth have diverged significantly. Swiggy, known for its innovative approach and an early foray into quick commerce with Instamart, has set aside INR 982 crore from its IPO proceeds to further expand this service. The aim is to scale operations, opening more dark stores to facilitate speedy grocery deliveries. In contrast, Zomato has made strategic moves, including its acquisition of Blinkit, which has quickly become a formidable player in quick commerce, capturing about 40% of the market share compared to Instamart's 32%. This aggressive strategy has allowed Zomato to leverage Blinkit's growth, positioning it as a strong competitor in both food delivery and quick commerce.

Swiggy and Zomato have different revenue models that reflect their strategies. For Swiggy, food delivery remains the primary revenue generator, with a gross order value (GOV) of INR 10,189 crore in Q1 FY25, marking a 23% growth. However, Zomato outperformed with a GOV of INR 15,455 crore, showcasing a remarkable 53% growth. Zomato also boasts a larger active user base—18 million compared to Swiggy's 12 million—underscoring its market leadership. In the quick commerce arena, while Swiggy's Instamart reported impressive revenue growth of 90% to INR 403 crore, Zomato's Blinkit more than doubled that, achieving INR 942 crore with a staggering 145% growth. The differences in take rates also highlight Zomato's efficiency; Blinkit's take rate of 19.1% outpaces Instamart's 14.8%. Swiggy's B2B supply chain services have become its second-largest revenue source, bringing in INR 1,268 crore. This diversification offers Swiggy a buffer against fluctuations in its primary business areas. Zomato's Hyperpure, while growing, still lags in comparison.

One of the most significant challenges for Swiggy is its current profitability status. In Q1 FY25, Zomato reported a net profit of INR 253 crore, while Swiggy faced a loss of INR 611 crore. This stark contrast raises concerns about Swiggy's operational efficiency and its ability to manage costs effectively as it scales. Zomato's tighter grip on profitability could bolster investor confidence as both companies navigate the IPO landscape. Both companies are eyeing growth in Tier 2 and Tier 3 cities, where the potential for expanding their customer base is substantial. Swiggy's early entry into quick commerce and its acquisition of Scootsy in 2018 are strategic moves that laid the groundwork for its current offerings. However, the competition is fierce, and the race for market share in these emerging urban areas is heating up. As Swiggy gears up for its IPO, it must articulate a compelling growth story that highlights its potential to capture a larger market share, particularly in quick commerce. The funds raised will play a crucial role in scaling operations, enhancing marketing efforts, and ultimately bridging the gap with Zomato. The competition is set to intensify, and only time will tell who emerges victorious in this dynamic landscape.

(References – Economic Times, Outlook Business)

Will the Gold continue its rally?

Gold has been on a remarkable ascent over the past year, with prices soaring from INR 58,000 per 10 grams to nearly INR 77,000. This sharp increase is not merely a fleeting moment; it reflects deeper economic currents, raising the question: how long can this gold rally sustain itself? Gold is predominantly traded in US dollars, so its value is closely tied to the dollar's strength. Recently, the dollar has weakened, making gold more affordable for investors using other currencies. This depreciation has sparked increased demand, contributing significantly to the rally. The US Federal Reserve's monetary policy plays a crucial role in shaping gold prices. After a series of aggressive interest rate hikes in 2022, the Fed has shifted its stance, recently pausing rate increases and even cutting rates for the first time in four years. Lower interest rates decrease bond yields, prompting investors to seek alternatives like gold, which, while not yielding interest, is perceived as a stable store of value. Global inflation remains a persistent threat, eroding the purchasing power of currencies. Central banks have been printing money at unprecedented rates, further devaluing paper currencies. In this environment, gold acts as a hedge against inflation, appealing to investors looking for a safeguard for their wealth. Central banks around the world have been aggressively increasing their gold reserves, purchasing a record-breaking 1,136 tonnes in 2022 alone. This trend has continued into 2024, with an additional 483 tonnes bought in the first half of the year. Central banks are diversifying their reserves and hedging against potential currency crises and inflation, fueling demand for gold. The expansion of the money supply, particularly in the US, has been staggering. The M2 money supply has quadrupled since the early 2000s, indicating an abundance of currency in circulation. Historically, gold prices have tracked money supply growth, reinforcing the notion that as more money floods the market, confidence in paper currencies diminishes, pushing investors toward gold.

While several factors are currently propelling gold prices upward, questions remain about the sustainability of this rally. The health of the global economy will be a critical determinant. If inflation persists and economic instability continues, the demand for gold as a safe-haven asset is likely to remain strong. Conversely, if central banks successfully rein in inflation and stabilize currencies, the impetus for gold buying may diminish. The Federal Reserve's future decisions regarding interest rates will also impact gold prices. A return to aggressive rate hikes could bolster the dollar and make bonds more attractive, reducing the allure of gold. Investors will need to monitor economic indicators closely to anticipate these shifts. Global tensions and geopolitical uncertainties often drive investors toward gold. As long as such uncertainties exist—be it from conflicts, trade wars, or economic instability—gold is likely to maintain its appeal. The M2 to Gold ratio, which compares the price of gold to the money supply, can provide insights into whether gold is undervalued or overvalued. A rising ratio may suggest that gold is becoming increasingly overvalued, signalling a potential correction. Keeping an eye on this metric can help investors gauge the market's sentiment toward gold.

While the gold rally has been fueled by a combination of weakening currencies, inflation fears, central bank purchases, and an expanding money supply, its sustainability remains uncertain. Investors should remain vigilant about economic trends, interest rate movements, and geopolitical developments that could impact gold prices. In essence, the ongoing gold rally is more than just a reflection of price; it serves as a barometer for the broader economic landscape. As we navigate this precarious financial environment, the question is not only how long the rally will last but also what it signifies about the future of our financial systems. For now, gold continues to shine as a symbol of safety amid uncertainty.

(References – Live Mint, Morning Star, World Gold Council)

What are the SEBI's new rules for Futures and Options?

The Securities and Exchange Board of India (SEBI) has recently implemented significant changes to Futures and Options (F&O) trading in response to growing concerns over rampant speculation and financial losses among individual traders. With a staggering 93% of F&O traders reporting losses between FY22 and FY24, SEBI is stepping in to create a safer trading environment. One of the most notable changes is the restriction on weekly options trading. Currently, traders can engage in weekly options on multiple indices such as Nifty, Bank Nifty, and Sensex. Under the new regulations, SEBI plans to limit weekly options to just one major index per exchange. For instance, the National Stock Exchange (NSE) might allow weekly options exclusively on Bank Nifty or Nifty; the Bombay Stock Exchange (BSE) may offer them solely on Sensex or Bankex. This shift aims to curtail the high-frequency trading and speculative bets that come with multiple weekly options, which can lead to increased volatility and risk for individual traders.

Currently, traders holding calendar spreads—where they buy and sell options on the same underlying asset with different expiry dates—enjoy margin benefits even on expiry day. However, starting February 2025, SEBI will eliminate this benefit on expiry day, requiring traders to maintain full margins. For example, if a trader has a short option with a margin of INR 1 lakh and a hedged long option, they currently only need to hold INR 50,000. On expiry day, however, they will need to keep the entire INR 1 lakh in margin to cover potential volatility. To further manage risk, SEBI is introducing an additional 2% Extreme Loss Margin (ELM) on all short options positions on expiry day, effective November 2024. This applies to both pre-existing and newly created positions. For instance, a trader with a short position in a Nifty call option expiring on a specific day will need to add this 2% margin to their existing margin requirements. This move is intended to buffer against sudden market movements, which are often pronounced on expiry days.

The minimum contract size for index derivatives will be increased from the current range of INR 5 lakh to INR 10 lakh, to a new range of INR 15 lakh to INR 20 lakh starting in November 2024. This adjustment is designed to ensure that only experienced and well-capitalized traders participate in the derivatives market, reducing the likelihood of smaller retail investors overextending themselves. Currently, position limits—maximum exposure allowed in a contract—are checked only at the end of the trading day. Starting in April 2025, SEBI will implement intraday monitoring, taking multiple snapshots during the trading day to ensure traders do not exceed their limits at any point. This measure aims to provide real-time oversight and prevent excessive risk-taking. Finally, SEBI will now require traders to pay the full premium upfront when buying options, eliminating the previous practice of allowing payment at the end of the day. This change is aimed at preventing traders from relying on borrowed money or leveraging their positions further in an already high-risk environment.

SEBI's new rules reflect a proactive approach to mitigating the risks associated with F&O trading in India. By implementing measures to limit speculative trading, increase margins, and ensure responsible trading practices, SEBI is taking significant steps to protect individual investors and promote a more stable trading environment. While these changes may impose additional challenges for traders, they are ultimately designed to foster a healthier market ecosystem and reduce the financial strain on individual traders. As the market adapts to these new regulations, it will be crucial for traders to stay informed and adjust their strategies accordingly.

(References – The Indian Express, Economic Times)

Is the Chinese economy heading the Japanese way?

When analyzing the current state of China's economy, one might be tempted to classify it in simple terms: is it booming or busting? The truth is far more nuanced, revealing a complex landscape that evokes memories of Japan's economic trajectory in the 1990s. As we delve into the paradoxes defining China's economic situation, we must consider whether the nation is on a path similar to Japan's prolonged stagnation or if it can carve out a unique future. China is grappling with significant challenges that threaten its growth narrative. Consumer confidence has plummeted, the real estate sector is in turmoil, and youth unemployment has soared to nearly 20%. The government has stopped releasing unemployment data due to its alarming nature, indicating a deep crisis of confidence in China's economic model. Yet, juxtaposed against these challenges is a burgeoning technological landscape. China is rapidly advancing in sectors like electric vehicles (EVs), where companies such as BYD have outpaced Tesla in exports. Moreover, China dominates the solar panel supply chain, controlling over 80% of global production. These contrasting dynamics lead to the question: how can such strong tech advancement coexist with a struggling economy?

To comprehend this duality, we can turn to the concept of a "balance sheet recession," as coined by economist Richard Koo. This phenomenon occurs when an asset bubble bursts, leaving households and companies with more debt than assets. As a result, rather than borrowing and spending—typically seen in healthy economies—entities focus on debt repayment. China's real estate bubble has left many in a precarious financial position, stifling consumer spending and investment. Even as the central bank lowers interest rates to stimulate the economy, the lack of demand for borrowing signifies a deeper issue: the desire to fix balance sheets rather than invest in growth. The similarities between China's current situation and Japan's economic downturn in the 1990s are striking. Japan, once considered an unstoppable economic force, saw its asset bubble burst, leading to a prolonged recession characterized by an ageing population. Japan's working-age population peaked in 1995, and China's has shown signs of decline since 2015. Both countries face demographic challenges that could limit economic growth. Japan experienced stagnant productivity growth; similarly, China is now grappling with diminishing returns on its investments. Just as Japanese banks propped up unprofitable companies, China's state-owned enterprises continue to receive support, perpetuating inefficiencies. While these parallels are concerning, there are notable differences. China's per capita GDP remains significantly lower than Japan's during its downturn, suggesting more room for growth. Additionally, China has a broader range of policy tools at its disposal, which could potentially mitigate a similar fate.

In a balance sheet recession, Koo posits that the government must act as the "spender of last resort" to stabilize the economy. China has implemented fiscal stimulus, but much of this has been directed toward industrial policy rather than directly bolstering household incomes or consumption. The reliance on investment-led growth has created an imbalance, as household consumption only accounted for 38% of GDP in 2022, compared to 68% in the US. Despite these issues, some experts, like Vincent Gave from Gavekal Research, are cautiously optimistic. Gave argues that China's rapid advancements in technology and innovation could help it avoid the fate of prolonged stagnation. With a focus on high-value industries, such as EVs and digital payments, China could generate new engines of growth. China's economic trajectory is not occurring in isolation. Geopolitical tensions with the West, particularly the US, threaten to disrupt trade and collaboration in critical areas, including climate change. China's dominance in green technologies makes it a vital partner in global efforts to tackle climate issues, but ongoing rivalries could complicate these collaborations.

(References – Bloomberg, South China Morning Post, CNBC, Nomura Research)

COMPLIANCE UPDATES

Greenvissage

Goods and services tax

INTRODUCTION OF INVOICE MANAGEMENT SYSTEM The GST Common Portal has announced the launch of the Invoice Management System (IMS), marking a significant advancement in the GST ecosystem. This facility is designed to transform how recipient taxpayers interact with invoices, offering them the flexibility to seamlessly accept, reject, or defer invoices for future processing. By enabling taxpayers to manage their invoices efficiently, the IMS aims to streamline the reconciliation process, thereby enhancing accuracy and efficiency in GST compliance. The system will assist taxpayers in matching their records and invoices with those issued by their suppliers, ensuring they can avail themselves of the correct Input Tax Credit (ITC). This new feature is expected to significantly reduce errors while saving valuable time and resources for businesses in managing their GST obligations. As part of this initiative, a draft manual has been made available for taxpayers to familiarize themselves with the functionalities of the IMS. (Goods and Services Tax Network)

RESTORATION OF GST RETURNS DATA ON PORTAL GSTN has announced the restoration of archived GST return data on the Common Portal, following an advisory issued regarding the archival of return data after seven years following the data archival policy. The archival process, which was conducted monthly, led to the removal of return data for July and August 2017 on August 1 and September 1, respectively. However, in response to numerous requests from the trade community regarding challenges faced due to this archival, GSTN has reinstated the archived data on the portal. Taxpayers are encouraged to download and save this data as needed, particularly since the archival policy will be re-implemented in the future, with prior notification to ensure users are adequately informed. (Goods and Services Tax Network)

NEW GST RULE FOR METAL SCRAP TRANSACTIONS CBIC has announced vide 25/2024-Central Tax, which introduces a new provision under GST law, aimed at enhancing compliance for businesses involved in metal scrap transactions. This regulatory change mandates that entities dealing with metal scrap must adhere to specific compliance requirements. To facilitate the same, the GST portal will be updated to allow registered businesses to complete their registration through Form REG-07. (Goods and Services Tax Network)

NEW GUIDANCE FOR EWB SYSTEM An advisory has been issued regarding the proper entry of Railway Receipt (RR) numbers and Parcel Way Bill (PWB) numbers in the E-Way Bill (EWB) system, following the recent integration of the Parcel Management System (PMS) of Indian Railways with the EWB system through Application Programming Interfaces (APIs). This integration enhances data transfer accuracy, ensuring better traceability and compliance for taxpayers involved in goods transportation via railways. To avoid discrepancies, it is essential for taxpayers to correctly input the RR No./PWB numbers in Part-B of the EWB, adhering to a standardized format: PXXXRRNo, where "P" denotes the Parcel Management System, "XXX" signifies the originating railway station code, and "RRNo" is the Railway Receipt number. For instance, a Railway Receipt number of 2020-307306 should be entered as PNZM2020-307306. Taxpayers with existing E-Way Bills must update Part-B using the "Multi-Transport Mode" option on the EWB portal, selecting rail as the transport mode. After entry, the system will validate the information against PMS data, generating alerts for any mismatches. (Goods and Services Tax Network)

LAUNCH OF GSTN E-SERVICES APP GSTN has announced the upcoming launch of the GSTN e-Services app, designed to replace the existing e-Invoice QR Code Verifier App. This new application will enhance user experience by providing several valuable features for taxpayers. Users will be able to verify B2B e-Invoices by scanning the QR code and checking the live status of the Invoice Reference Number (IRN). Additionally, the app will facilitate GSTIN searches, allowing users to access GSTIN details using either the GSTIN or PAN. Taxpayers can also view their return filing history associated with a specific GSTIN. The GSTN e-Services app will soon be available for download on both the Google Play Store and the App Store, and notably, no login will be required to access its features. (Goods and Services Tax Network)

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Income tax

FORM 10B AND 10BB DEADLINE EXTENDED TO NOVEMBER 10 The Central Board of Direct Taxes (CBDT) has announced an extension of the deadline for filing income tax audit reports for trusts, institutions, and funds, pushing the new deadline to November 10. This extension is aimed at accommodating cases where these entities were unable to submit their audit reports in the correct format. Trusts, institutions, and funds are now required to file their audit reports using Form 10B or 10BB by the revised deadline. (Business Standard)

SECURITIES TRANSACTION TAX COLLECTIONS REACH NEW HEIGHTS Between April 1 and October 10 of the current fiscal year, collections from the Securities Transaction Tax (STT) have surged by an impressive 87% compared to the same period last year, driven by a significant increase in stock market activity. This remarkable growth has allowed the STT collection to reach approximately 83% of the budget estimates for FY25, reflecting the strong bullish trend in the market. The government has raised its STT collection target for this fiscal year to INR 37,000 crore, up from INR 32,000 crore previously set for FY25. The uptrend in STT collections can be attributed not only to the ongoing bull market but also to the substantial trading volumes in the stock market, which have contributed significantly to revenue. Moreover, there has been a notable rise in trading activities involving stock-based derivatives, further bolstering STT collections. In response to this growing trend, the government has increased the rates on stock-based derivatives, including futures and options, for the current fiscal year. This strategic move is anticipated to enhance revenue streams while maintaining the momentum in trading activities, marking a promising outlook for the financial year ahead. (The Hindu Business Line)

THRESHOLDS FOR APPEALS IN TAX DISPUTES The Income Tax Department has increased the minimum thresholds for filing appeals in tax disputes, now set at INR 60 lakh for the Income Tax Appellate Tribunal (ITAT), INR 2 crore for high courts, and INR 5 crore for the Supreme Court. This change, detailed in a recent CBDT circular, aims to reduce unnecessary litigation and streamline dispute resolution. The thresholds, raised from previous limits established in 2019, apply to all cases, including those related to Tax Deducted at Source (TDS) and Tax Collected at Source (TCS). Following the revision of monetary limits for filing appeals in tax disputes, the Supreme Court has dismissed 573 direct tax cases with a tax effect below INR 5 crore. The ministry estimates that around 4,300 cases will be withdrawn from various judicial forums over time, including significant numbers in the ITAT and high courts. (Economic Times)

DIRECT TAX VIVAD SE VISHWAS SCHEME The Union finance ministry has announced the Direct Tax Vivad Se Vishwas Scheme, 2024, effective from October 1. This scheme enables taxpayers to settle pending appeals and writ petitions in various courts and tribunals by paying the full tax amount and waiving any associated interest and penalties. The previous scheme initiated in 2020 aimed to reduce litigation, and as of now, approximately 544,000 appeals are pending, with disputed amounts reaching INR 10.6 trillion. The current scheme will focus solely on unresolved appeals, emphasizing a streamlined process for dispute resolution. (Business Standard)

TAX TREATY BENEFITS FOR OFFSHORE FUNDS In a pivotal ruling, the Delhi High Court upheld the tax treaty benefits under the India-Mauritius Tax Treaty for foreign investors, specifically in the Tiger Global case, which provides essential relief from rigorous scrutiny often faced when claiming such benefits in India. The court's decision emerged from a dispute regarding Tiger Global International II Holding, which sought exemption from capital gains tax on its sale of Flipkart shares to Walmart. Despite initial resistance from Indian tax authorities, who accused Tiger Global of being a conduit entity manipulated by its US parent company, the High Court recognized the legitimacy of the Tax Residency Certificate (TRC) issued by the Mauritian government, affirming it as valid evidence of tax residency. The court emphasized the importance of respecting corporate structures and the independence of companies, asserting that mere ownership by a single entity does not inherently invalidate a company's status. (Financial Express)

REGULATIONS FOR CONDONATION OF DELAY IN ITR SUBMISSION The Central Board of Direct Taxes (CBDT), under the Ministry of Finance, has announced new regulations detailing the process fo r condoning delays in the submission of income tax returns (ITRs) that include claims for refunds or the carrying forward of losses. These updated guidelines replace all previous instructions. Claims are categorized based on their amounts: Principal Commissioners of Income Tax (Pr. CsIT) will evaluate claims up to INR 1 crore; Chief Commissioners (CCsIT) will handle those between INR 1 crore and INR 3 crore;

and Principal Chief Commissioners (Pr. CCsIT) will manage claims exceeding INR 3 crore. Additionally, Bengaluru's Central Processing Centre (CPC) is tasked with processing applications related to delayed ITR-V forms. Taxpayers must submit their condonation applications within five years following the end of the assessment year for claims regarding refunds or losses, applicable for submissions made after October 1, 2024. The authorities aim to process these requests within six months. Approval hinges on the taxpayer's ability to provide a valid reason for the delay and demonstrate challenges faced in meeting the filing deadline. In special cases, particularly those involving court orders leading to refunds, the five-year limit for claims excludes the duration the case was pending in court, allowing six months from the court's decision for condonation requests. It's important to note that interest will not be accrued on late refund claims, which taxpayers should consider when filing for delayed refunds. (Business Today)

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Customs and foreign trade

■ **CENTRE TO ESTABLISH A SHIPPING INSURANCE ENTITY** The Indian government is contemplating the establishment of a shipping insurance entity aimed at insuring cargo vessels, potentially utilizing seed funding as an initial investment. This move comes after a year of slow progress following Finance Minister Nirmala Sitharaman's announcement regarding the need for a protection and indemnity (P&I) entity. Delays have been attributed to regulatory uncertainties and the nascent state of the Indian shipping sector. To expedite the process, the Ministry of Ports, Shipping, and Waterways previously sought involvement from insurers and shipping companies to establish a primary layer of insurance, with larger global firms expected to provide reinsurance in a secondary capacity. An amendment to the Insurance Act is being considered to allow mutual insurance associations, a crucial element for forming a P&I club. The proposed entity will initially focus on insuring coastal and riverine vessels, which fall outside the purview of international P&I frameworks. Additionally, there are ongoing discussions about international collaborations to pool funds for this insurance initiative. Currently, Indian vessels are insured abroad, often facing higher premiums in volatile regions. (Business Standard)

■ **RCMC NOT REQUIRED FOR EXPORTERS** The Directorate General of Foreign Trade (DGFT), a body under the commerce ministry, has announced that exporters will not need a Registration-cum-Membership Certificate (RCMC) to access benefits under key schemes such as duty drawback and remission of state levies. Traditionally, the Foreign Trade Policy mandates that exporters possess an RCMC to qualify for benefits, which also aids in obtaining advantages related to customs and excise duties. This certificate is typically issued by export promotion councils and commodity boards. The DGFT's clarification highlights that various schemes, including duty drawback, Rebate of State and Central Taxes and Levies (RoSCTL), and Remission of Duties and Taxes on Exported Products (RoDTEP), are categorized as remission-based schemes. (Business Standard)

■ **IMPORT CURBS ON PARTS OF POCKET LIGHTERS** In a strategic move to lessen its reliance on Chinese imports, the Indian government has introduced restrictions on the import of certain components used in pocket lighters. This decision is part of broader efforts to promote self-sufficiency and boost domestic manufacturing in key sectors. By curbing imports, the government aims to foster local production capabilities, reduce trade deficits, and protect the interests of Indian manufacturers who have faced stiff competition from cheaper imports. The specific parts targeted by these restrictions have not been disclosed, but the initiative is expected to encourage domestic players to step up production and innovation in the lighter industry. The measures align with the government's ongoing "Make in India" initiative, which seeks to enhance local production across various industries while diminishing dependence on foreign suppliers. (Economic Times)

■ **NO MINIMUM EXPORT PRICE ON BASMATI RICE** In a significant move to enhance farmers' incomes, the Union Government has lifted the minimum export price (MEP) thresholds for exporting basmati rice, as announced by the Ministry of Commerce and Industry. This decision, made on September 14, aims to promote the export of basmati rice, a premium Geographical Indication (GI)-tagged variety from India and comes amid adequate domestic rice availability and ongoing trade dynamics. Previously, an MEP of USD 1,200 per metric tonne was established in August 2023 due to rising rice prices and concerns over the misclassification of non-basmati rice as basmati for exports. Following feedback from trade bodies, this floor price was later adjusted to USD 950 per metric tonne in October 2023. To ensure transparency and prevent unrealistic pricing in exports, the Agricultural and Processed Food Products Export Development Authority (APEDA) will oversee export contracts closely. (Live Mint)

INCREASE IN IMPORT DUTY ON EDIBLE OILS The government has announced an increase in the basic duty on refined edible oils to 32.5%. This increase is expected to boost demand for domestic crops like mustard, sunflower, and groundnut, leading to higher prices for farmers and supporting rural employment through the growth of local refining industries. Furthermore, the import duty on edible oils has been raised from 0% to 20%, bringing the total effective duty to 27.5%. This strategic decision aims to bolster soybean meal production for export and benefit related sectors. The government's recent moves reflect a commitment to enhancing farmers' livelihoods while stabilizing the agricultural market. (Live Mint)

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Corporate and allied laws

CHANGES TO INDEX DERIVATIVES FRAMEWORK The Securities and Exchange Board of India (SEBI) has introduced six significant changes to the index derivatives trading framework to address rising concerns over excessive speculation and the substantial losses faced by individual traders. Among the key measures, the contract size for derivatives has been increased from INR 5 lakh to INR 15 lakh, alongside heightened margin requirements and a mandate for the upfront collection of option premiums from buyers. The updated rules will also limit weekly expiries to one benchmark per exchange, ensure intraday monitoring of position limits, and eliminate the calendar spread treatment on expiry days. The new rules, which will be phased in starting November 20, mark the first contract size revision in nine years, to raise entry barriers for retail participants. Specifically, SEBI plans to restrict the National Stock Exchange (NSE) to weekly Nifty expiries and the Bombay Stock Exchange (BSE) to weekly Sensex expiries, effectively reducing the current trend of daily expiries. Furthermore, an extreme loss margin (ELM) of 2% will be applied to short options contracts, effective November 20, to enhance risk management. Brokers will also be required to collect option premiums upfront to prevent excessive intraday leverage. Intraday monitoring of position limits for equity index derivatives will commence in April 2025. (Business Standard)

SEBI EXTENDS TIMELINE FOR DIRECT PAYOUT To enhance efficiency in the securities market, the Securities and Exchange Board of India (SEBI) has announced an extension of the securities transfer timeline under the T+1 settlement system. This change is aimed at ensuring that securities are deposited directly into clients' accounts on the same day as the trade, referred to as T+1. Under this system, T represents the trade date, and T+1 is the day when funds or securities are credited to the client's account. The new Direct Payout system allows clearing corporations (CCs) to transfer securities directly to investors' accounts, and while it is yet to be fully implemented, this regulatory adjustment is a step toward its rollout. SEBI has extended the deadline for CCs to complete the transfer from 1:30 PM to 3:30 PM, allowing for same-day crediting of securities to investors' demat accounts. Previously, under the existing framework, securities were credited the day after the payout was received from the exchange, resulting in a T+2 scenario for some brokers. (Money Control)

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Finance and banking

RBI INTRODUCES KEY FACT STATEMENT FOR LOANS In a significant move to enhance transparency and and borrower awareness, the Reserve Bank of India (RBI) has mandated the issuance of a Key Fact Statement (KFS) for all retail and Micro, Small, and Medium Enterprises (MSME) loans. This KFS will provide borrowers with critical details regarding the cumulative charges and interest rates associated with their loans, thereby enabling them to make more informed financial decisions. RBI Governor Shaktikanta Das emphasized that while lenders often provide this information, borrowers may overlook or misunderstand it. The introduction of a simplified KFS aims to address this gap, promoting greater understanding among customers. The KFS will include important elements such as the all-inclusive annual percentage rate (APR) and mechanisms for recovery and grievance redressal, presented in an easily understandable format. Previously, KFS requirements applied only to specific lenders, including scheduled commercial banks and microfinance institutions. (The Hindu Business Line)

RBI HOLDS REPO RATE AT 6.5% AMID INFLATION CONCERNS In a recent Monetary Policy Committee (MPC) meeting, the Reserve Bank of India (RBI) opted to maintain the repo rate at 6.5%, marking the tenth consecutive instance of no change. This decision reflects ongoing inflationary pressures, particularly concerning food and fuel prices, compounded by geopolitical tensions and rising crude oil costs. The MPC, which comprises newly inducted members, will continue to assess various macroeconomic factors during its bi-monthly meetings. Despite some analysts suggesting potential rate cuts due to favourable rainfall and anticipated harvests, RBI Governor Shaktikanta Das remains cautious, emphasizing the need to monitor inflation closely. While the RBI's current stance is characterized as a 'withdrawal of accommodation,' Das indicated that external factors and domestic inflation trends will heavily influence future policy adjustments. The RBI has revised its growth projections for the June quarter down from 7.3% to 7.1%, attributing this to weakened corporate profitability and government expenditure. (Business Standard)

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Accounting and management

In Focus: Consumer Surplus

1. Consumer Surplus is an economic concept that measures the difference between what consumers are willing to pay for a good or service and what they actually pay. It represents the benefit or satisfaction consumers receive when they purchase a product for less than the maximum price they are willing to pay.
2. Consumer surplus is calculated as the area between the demand curve and the market price level, up to the quantity purchased. It reflects the additional utility or satisfaction consumers gain from paying a lower price.
3. Suppose a consumer is willing to pay INR 500 for a pair of shoes but finds them available for INR 300. The consumer surplus in this case would be: Consumer Surplus = Willingness to Pay – Actual Price = 500 – 300 = 200. This means the consumer gains INR 200 of additional value from the purchase.
4. In a supply and demand graph, the consumer surplus is illustrated as the area above the market price and below the demand curve. It visually represents the economic benefit to consumers. At the market equilibrium price, consumer surplus is maximized. If prices fall, consumer surplus increases, while if prices rise, consumer surplus decreases.
5. Changes in market prices, either due to shifts in supply or demand, directly affect consumer surplus. For instance, a decrease in price increases consumer surplus, benefiting consumers who were willing to pay more.
6. Consumer surplus is an important concept in welfare economics, as it helps assess the overall well-being of consumers in a market. Policymakers often analyze consumer surplus to evaluate the effects of taxes, subsidies, or price controls.

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Payroll and personal finance

AADHAAR USAGE IN PAN APPLICATIONS In a significant move aimed at curbing misuse and duplication of Permanent Account Numbers (PAN), the Indian government has announced that from October 1, 2024, the Aadhaar Enrollment ID will no longer be accepted in place of the Aadhaar number for PAN applications and income tax returns (ITRs). This amendment, introduced in the Budget 2024 proposal, reflects the government's commitment to enhancing the integrity of the PAN system. Previously, individuals could use their Aadhaar Enrollment ID as an alternative to their Aadhaar number when applying for a PAN or filing income tax returns, a provision established in 2017. However, as the coverage of Aadhaar numbers has grown significantly, the government deems it necessary to eliminate this option to prevent potential duplication and misuse of PANs. As part of this transition, individuals who have previously been assigned a PAN based on their Enrollment ID must provide their Aadhaar number by a specified date, which will be announced later. This new regulation underscores the importance of secure identification in financial processes, ensuring that all citizens possess a unique and verifiable identity as they navigate their tax obligations and financial responsibilities. (Economic Times)

NEW PPF REGULATIONS FOR MINORS AND NRI The Department of Economic Affairs has announced significant updates to the Public Provident Fund (PPF) regulations, which will take effect from October 1, 2024, with implications for minor accounts and Non-Resident Indian (NRI) account holders. For minors, PPF accounts will earn interest at the lower Post Office Savings Account (POSA) rate of 4% until the account holder turns 18. After reaching adulthood, the interest will increase to the current PPF rate of 7.1%, and the account's maturity period will be calculated from that date. Additionally, only one PPF account can be opened in a minor's name; if multiple accounts exist, only the primary account will earn interest, while others will cease to do so. For individuals with multiple PPF accounts, only one account is permitted, and excess accounts must be closed or merged to avoid interest loss. For NRIs, significant changes mean that accounts will no longer accrue interest after October 1, 2024, if they are extended beyond the initial 15-year period. Instead, these accounts will earn interest at the POSA rate, which is a significant decrease from the PPF rate. These reforms aim to streamline the management of small savings schemes while encouraging adherence to the regulations among account holders.

GUIDELINES FOR SUKANYA SAMRIDDHI YOJANA The Department of Economic Affairs has issued updated guidelines for the Sukanya Samriddhi Yojana (SSY), a government initiative aimed at securing the financial future of girl children. These new regulations address issues concerning irregular accounts under the National Savings Scheme. A key change stipulates that if grandparents who are not legal guardians have opened SSY accounts, the guardianship must now be transferred to the legal guardian, typically the child's living parents. Furthermore, families are restricted to a maximum of two SSY accounts, and any additional accounts will be closed as they violate scheme regulations. Account holders must ensure that their PAN and UID details, along with those of the guardian, are updated in the system before submitting requests for regularization. Post offices nationwide have been tasked with identifying irregular accounts and informing holders about these updated rules through various communication channels. The Ministry of Finance holds the authority to regularize any irregular accounts, and such cases must be forwarded for their review. The SSY has specific operational rules, including a minimum monthly deposit of INR 250 and a maximum limit of INR 1.5 lakh, currently earning an interest rate of 8.2% per annum, with maturity occurring 21 years after the account opening. Parents or guardians maintain control over the account until the girl child turns 18. (Times of India)

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

BUSINESS NEWS

Greenvissage

Government

GOVERNMENT TO ROLLOUT UNIFIED SECURITIES MARKETS CODE The government is poised to introduce the highly anticipated Unified Securities Markets Code (SMC), aimed at consolidating four pivotal legislations that currently govern India's financial markets. This new code will replace the existing SEBI Act of 1992, the Depositories Act of 1996, the Securities Contracts (Regulation) Act (SCRA) of 1956, and the Government Securities Act of 2007. According to sources familiar with the developments, consultations between the Finance Ministry and the Securities and Exchange Board of India (SEBI) have been finalized, and the Bill is presently in the drafting phase within the legislative department. Furthermore, inter-ministerial consultations regarding the draft Cabinet note have also concluded, suggesting that the rollout of the Unified Securities Markets Code is imminent. The SMC is expected to streamline regulations and enhance efficiency within the financial markets, addressing various challenges faced by stakeholders and fostering greater transparency. (Money Control)

INDIA'S GST COLLECTIONS HIT 40-MONTH LOW In September, India's Gross Goods and Services Tax (GST) collections experienced a significant slowdown, registering a growth rate of just 6.5%, the lowest in 40 months. The total GST revenue for the month stood at INR 1,73,240 crore, reflecting a slight decrease of approximately 1% compared to August. After accounting for taxpayer refunds, net GST receipts were INR 1,52,782 crore, marking a modest increase of 3.9% year-over-year and a 1.5% rise from the previous month. The data released by the Central Board of Indirect Taxes and Customs (CBIC) indicated that gross domestic revenues rose by 5.9%, with a moderated increase of 4.5% after adjustments for refunds. Notably, gross revenues from imports surged by 8% in September, continuing to outpace domestic revenue growth for the third consecutive month. Refunds to taxpayers also increased significantly, with domestic refunds up by 24.3% and export-related refunds for Integrated GST (IGST) rising by 39.2%. However, seven states reported negative revenue growth, most notably Manipur, which saw a staggering 33% decline. Conversely, poll-bound Haryana and Delhi exhibited impressive revenue growth of 24% and 20%, respectively. Analysts anticipate an uptick in revenue growth in the coming months due to the onset of the festive season, which typically stimulates economic activity. (Business Standard)

INDIA'S FOREX RESERVES DROP TO USD 701 BILLION India's foreign exchange reserves have experienced a significant decline, falling by USD 3.709 billion to reach USD 701 billion for the week ending October 4, as reported by the Reserve Bank of India (RBI). This decrease comes on the heels of a substantial increase in the previous week, where reserves surged by USD 12.58 billion to an unprecedented high of USD 704.88 billion. The latest figures indicate that foreign currency assets, which constitute a critical component of the total reserves, dropped by USD 3.511 billion, totalling USD 612.64 billion. These assets reflect fluctuations in value due to changes in the exchange rates of currencies such as the euro, pound, and yen against the dollar. Additionally, gold reserves saw a slight reduction of USD 40 million, bringing the total to USD 65.75 billion. The report also highlighted a decrease in Special Drawing Rights (SDRs), which fell by USD 123 million to USD 18.42 billion. Furthermore, India's reserve position with the International Monetary Fund (IMF) declined by USD 35 million, resulting in a total of USD 4.352 billion. (The Hindu Business Line)

INDIA TO ENTER INTO INTERNATIONAL ENERGY EFFICIENCY HUB The Union Cabinet has approved the signing of a 'Letter of Intent' for India to join the International Energy Efficiency Hub. This global platform, established in 2020 as a successor to the International Partnership for Energy Efficiency Cooperation (IPEEC), focuses on promoting collaboration and advancing energy efficiency initiatives worldwide. By becoming a member of the Hub, India reinforces its commitment to reducing greenhouse gas emissions and enhancing energy sustainability. The Hub serves as a collaborative space for governments, international organizations, and private sector entities to exchange knowledge, share best practices, and develop innovative solutions for energy efficiency. Joining this network will provide India with access to a wealth of expertise and resources, which can be instrumental in bolstering its domestic energy efficiency efforts. As of July 2024, India will be joining a group of sixteen countries, including Argentina, Australia, Brazil, Canada, China, and several others, all of which are already part of the Hub. (Economic Times)

Economies

E-COMMERCE SALES REACH USD 6.5 BILLION IN FESTIVE WEEK E-commerce platforms have reported a remarkable surge in sales, totalling USD 6.5 billion during a week of festive promotions, marking a substantial 26% increase compared to the same period last year. The data, highlighted in a report by The Economic Times, indicates that mobile phones, electronics, consumer durables, home goods, and general merchandise made up nearly three-quarters of the overall sales figure. According to e-commerce consultancy Datum Intelligence, this week, which began on September 26, accounted for approximately 55% of the anticipated total e-commerce sales for the entire festive season. Expectations for the season remain high, with online retailers and brands projected to achieve a gross merchandise value (GMV) of around USD 12 billion, representing a 23% rise from the approximately USD 9.7 billion recorded during the previous year. This growth trajectory underscores the increasing significance of e-commerce in consumer shopping habits, particularly during festive periods, as more shoppers turn to online marketplaces for their purchasing needs. (Economic Times)

CHINA UNVEILS FISCAL STIMULUS MEASURES China's finance ministry has announced a comprehensive fiscal stimulus package aimed at revitalizing the sluggish economy and achieving the government's growth targets. While the exact size of the new measures was not disclosed, the ministry highlighted key initiatives during a press conference led by Finance Minister Lan Foan. The government will enhance support for local governments to manage hidden debt risks, allocating 1.2 trillion yuan (USD 169.81 billion) in local bond quotas this year. A large-scale debt swap program will be introduced, aimed at resolving existing debts and settling government arrears to firms. Proceeds from local government bonds will be used to support the property market and recapitalize major state-owned banks. Special treasury bonds will bolster the core Tier-1 capital of these banks, improving their ability to lend to the real economy. Local governments will be allowed to utilize special bonds for purchasing unused land, helping alleviate liquidity pressures. The government will also promote affordable housing initiatives and study tax policies related to residential properties. Increased support for low-income individuals and students aims to boost consumption, including doubling national scholarships for undergraduates. The Chinese government has set a budget deficit target of 3% of GDP for the year, down from a revised 3.8% in the previous year. This fiscal stimulus is part of broader efforts to stimulate economic activity following recent aggressive monetary measures introduced by the central bank. (Reuters)

Corporates

HAL ACHIEVES MAHARATNA STATUS Hindustan Aeronautics Limited (HAL) has been granted the prestigious status of "Maharatna," making it the 14th company to achieve this designation among Central Public Sector Enterprises (CPSEs) in India, as announced by the Finance Ministry on Saturday. This upgrade will empower HAL with greater autonomy in financial and strategic decision-making, enhancing its operational capabilities. For the fiscal year 2023-24, HAL reported a remarkable annual turnover of ₹28,162 crore and a net profit of ₹7,595 crore, underscoring its strong financial performance. As of the previous Friday, HAL's shares closed at ₹4,446.85, reflecting a slight decline of 0.76% from the prior closing price. The Finance Minister's approval for HAL's upgrade came after a thorough review process that included recommendations from both the Inter-Ministerial Committee (IMC), led by the Finance Secretary, and the Apex Committee, headed by the Cabinet Secretary. This recognition not only highlights HAL's contributions to the defence sector but also positions the company for enhanced growth and strategic initiatives in the future, reinforcing its critical role within India's defence ecosystem. (The Hindu Business Line)

RELIANCE GROUP PARTNERS WITH BHUTAN FOR RENEWABLE ENERGY Reliance Group has announced a significant partnership with the Bhutan government to develop solar and hydropower projects, marking the largest foreign direct investment by a private company in Bhutan's renewable energy sector. Collaborating with Druk Holding and Investments Ltd, the commercial arm of the Bhutanese government, Reliance Group plans to jointly develop 500 MW of solar capacity and 770 MW of hydropower. This strategic alliance aims to harness Bhutan's rich renewable resources, bolstering the country's energy infrastructure while promoting sustainable development. (Money Control)

LIC EYES STRATEGIC STAKE IN HEALTH INSURANCE State-owned Life Insurance Corporation (LIC) is exploring opportunities to enter the health insurance market by acquiring a stake of less than 50% in a standalone health insurance company. According to informed sources, LIC is not interested in obtaining a composite license, which would allow it to operate both life and health insurance under one umbrella. Instead, the corporation aims to gain a voice in the management of a health insurance entity without the complexities of running the company directly. This strategic move highlights LIC's intent to diversify its offerings while maintaining a level of operational oversight. By opting for a minority stake, LIC can leverage the expertise of existing health insurers, positioning itself effectively in a growing market segment. This approach allows LIC to enhance its portfolio and meet the evolving needs of consumers seeking comprehensive health coverage. (Business Standard)

HDFC BANK OFFLOADS USD 717 MILLION LOAN HDFC Bank has recently offloaded a housing loan portfolio worth approximately INR 60 billion (USD 717 million), alongside car loans valued at INR 90.6 billion, as part of a strategic move to reduce its retail loan portfolio amid increasing regulatory pressures. The transactions involved multiple state-controlled banks and asset management companies, aiming to address the bank's deteriorating credit-deposit ratio, which has been impacted by rapid credit growth and its merger with Housing Development Finance Corp. The sale of the housing loan portfolio was conducted through private deals with around half a dozen banks, while the car loans were securitized into pass-through certificates, drawing interest from prominent asset management firms like ICICI Prudential and SBI Funds Management. The certificates offered attractive monthly yields ranging from 8.02% to 8.20%. This decision aligns with HDFC Bank's ongoing efforts to manage liquidity and improve its credit-deposit ratio, which reached 104% at the end of March—significantly higher than the 85% to 88% rates seen in prior years. (Economic Times)

Startups

CCPA DIRECTS OLA TO ENHANCE REFUND OPTIONS In a significant move to strengthen consumer rights, the Central Consumer Protection Authority (CCPA) has mandated Ola, a prominent ride-hailing service, to implement a system enabling customers to select their preferred method of refund during the grievance redressal process. Consumers can now choose to receive their refunds either directly to their bank accounts or in the form of coupons, enhancing flexibility and satisfaction. This directive aims to address concerns about Ola's previous practices, which only offered coupon codes for future rides without giving consumers a clear option for refunds. The CCPA highlighted that such a limited refund choice violated consumer rights and contradicted the company's "no-questions-asked" refund policy. The Authority further noted that consumers faced challenges when attempting to obtain invoices for auto rides, as the Ola app displayed messages stating that invoices would not be provided due to changes in the service's terms and conditions. Such practices were classified as "unfair trade practices" under the Consumer Protection Act of 2019, emphasizing the need for transparency and accountability in service provision. This landmark decision not only empowers consumers but also establishes a precedent for improved service standards across the industry. (Press Information Bureau)

EASY TRIP PLANNERS ANNOUNCES BONUS ISSUE Easy Trip Planners has declared a 1:1 bonus share issue, enhancing shareholder value and signalling confidence in the company's growth prospects. This move allows existing shareholders to receive one additional share for each share they currently hold, effectively doubling their stake in the company. Shareholders will receive one bonus share for each share owned. The issuance aims to reward shareholders and improve liquidity in the stock, making it more accessible to a broader range of investors. The bonus shares will dilute the share price, but the overall value held by existing shareholders will remain unchanged. (Inc42)

Conglomerates

OPENAI'S SHIFT TO FOR-PROFIT OpenAI is considering a significant overhaul of its corporate structure, transitioning to a for-profit model to attract vital investments amid executive departures. This strategic shift follows CEO Sam Altman's acknowledgement that OpenAI operates outside typical corporate norms, especially after the resignation of key figures like CTO Mira Murati. Founded as a non-profit in 2015, OpenAI has evolved to include a profit-making subsidiary supported by a multimillion-dollar investment from Microsoft. The proposed restructuring would allow OpenAI to operate as a public benefit corporation, removing profit caps that currently limit returns to investors. This change aims to facilitate a projected USD 6.5 billion fundraising effort, crucial for sustaining its expensive AI development pursuits, especially given anticipated losses of up to USD 5 billion this year. The implications of this shift are profound. While OpenAI aims to advance artificial general intelligence (AGI) responsibly, experts warn that prioritizing profits could jeopardize safety and ethical standards. Concerns about reckless development and the potential for uncontrolled AI systems loom large, with former employees expressing doubts about OpenAI's commitment to responsible AI practices. (The Guardian)

TESLA UNVEILS ROBOTAXI Tesla officially launched its highly anticipated Robotaxi during the recent AI event. This groundbreaking vehicle is set to revolutionize urban transportation with its advanced AI capabilities and sleek design. The Tesla Robotaxi will start at an attractive price point of USD 30,000, making it accessible to a wide range of consumers. It is expected to have a range of up to 400 miles on a single charge with fast-charging capability allowing for 80% charge in 30 minutes. It will have a compact design for urban environments measuring 4.5 meters in length, and will be able to seat four passengers comfortably. The Robotaxi is equipped with state-of-the-art AI technology designed for autonomous driving utilizing Tesla's advanced neural networks for real-time navigation and obstacle detection. Passengers can communicate with the vehicle through voice commands for a seamless experience. The AI learns user preferences and traffic patterns to suggest the most efficient routes. However, whether Tesla can live up to its announcements is difficult to assess. (Economic Times)

ECONOMIC INDICATORS

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Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Jun-24	6.70	7.80
Unemployment (%)	Sep-24	7.80	8.50
Inflation (%)	Aug-24	3.65	3.60
Balance of Trade ($bn)	Aug-24	(29.70)	(23.50)
Business confidence	Jun-24	127.00	130.00
Manufacturing PMI	Sep-24	56.50	57.50
Services PMI	Sep-24	57.70	60.90

(Trading Economics)

Commodities Future

Commodity	Expiry	Price	Change %
Gold	Dec-24	76,325.00	6.07
Silver	Dec-24	91,730.00	8.04
Crude Oil	Oct-24	6,368.00	10.82
Natural Gas	Oct-24	223.10	16.93
Aluminum	Oct-24	242.25	7.59
Copper	Oct-24	840.10	5.07
Cotton	Nov-24	57,000.00	(3.06)

(MCX India)

Global Indices

Index	Country	Change %
NIFTY 50	India	(1.55)
BSE SENSEX	India	(1.82)
NIFTY BANK	India	(1.47)
INDIA VIX	India	6.20
DOW JONES	USA	3.55
S&P 500	USA	3.36
NASDAQ 100	USA	3.73
S&P TSX	Canada	3.83
BOVESPA	Brazil	(3.63)
DAX	Germany	3.61
FSTE 100	UK	(0.23)
CAC 40	France	1.51
FTSE MIB	Italy	2.20
MOEX	Russia	2.82
NIKKEI 225	Japan	8.20
S&P ASX 200	Australia	1.05
SHANGHAI	China	19.00
HANG SENG	Hong Kong	22.36
KOSPI	South Korea	0.83

(Investing.com)

Currency Exchange Rates

Pair	Current	Prior	Change %
USD/INR	84.06	83.95	(0.13)
GBP/INR	109.69	109.85	0.14
EUR/INR	91.93	92.71	0.83
YEN/INR	56.48	59.38	4.88

(FBIL India)

Cryptocurrencies

Pair	Crypto	Price	Change %
BTC/USD	Bitcoin	62,684.52	7.94
ETH/USD	Ethereum	2,446.09	3.78
BNB/USD	Binance	577.94	6.78
SOL/USD	Solona	145.64	7.89

(Crypto.com)

Bank Policy Rates

Type	Current	Prior	Change %
Repo rate	6.50	6.50	-
Standing deposit	6.25	6.25	-
Marginal facility	6.75	6.75	-
Bank rate	6.75	6.75	-
Reverse Repo	3.35	3.35	-

(RBI India)

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