



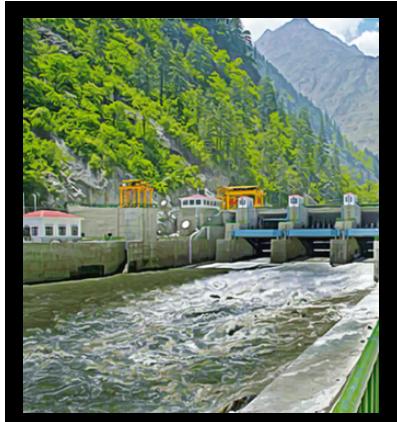
THE
VIT SHALA
IMES

HIGHLIGHTS

FINANCE AND INVESTMENT

Hydro power gets a leg up, 13 GW MOUs in Arunachal next week

India is set to sign deals to establish 13 GW new hydropower projects in Arunachal Pradesh at an investment of over Rs 1.5 trillion. The state holds 41% of India's hydropower potential but only has 1,100 MW installed capacity. The move will boost India's non-fossil energy commitment and the state's economy.



BUSINESS CONTROVERSIES

Controversy Surrounding Cadbury's Bournvita

Cadbury's Bournvita faced criticism for its high sugar content by an Instagram influencer and a nutrition specialist. Mondelez International defended the drink and stated that all ingredients were safe and within limits. This led to discussions on the importance of understanding the nutrient value of food products and the need for regulatory bodies to enforce science-based standards for food products.



ECONOMY

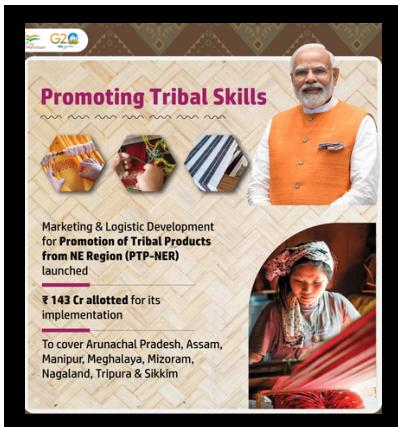
India's economic growth is expected to recover after facing a period of recessionary pressure for 6-9 months

Current global conditions are characterised by slowing growth, and this is no exception. However, the global economic downturn might not last for long, and a recovery towards the end of this year is probably in the cards. Four months into the year, things are shaping up pretty much according to the plan, which was our prediction at the beginning of the calendar year 2023. We are likely currently experiencing more headwinds than tailwinds. From a return perspective, a sweet period for investments would come after some suffering. The topic for the year 2023 is the decline before the recovery. This is due to the fact that central banks are heavily focused on utilising monetary measures to control inflation, making a further downturn appear more likely.

GOVERNMENT SCHEMES

Promotion of tribal products from north eastern region scheme

The PTP-NER scheme, short for Marketing and Logistics Development for Promotion of Tribal Products from North-Eastern Region, is a flagship initiative launched by the Ministry of Tribal Affairs. The scheme is focused on boosting the tribal economy of the North-Eastern Region by providing support to tribal artisans and promoting their products in the market.



The PTP-NER scheme will be implemented in 8 states in the North-Eastern Region i.e., Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Sikkim. As part of the PTP-NER scheme, the government plans to organize 68 Tribal Artisan Melas in various districts of the North-Eastern Region.

STOCK MARKET

India VIX near historical lows: What does it indicate for investors?

India VIX is currently placed just below 11, which is near historical lows. A lower VIX could mean that the market is not expecting any significant risk in the short term due to any big event scheduled ahead.

ECONOMY

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SVB-type crises are unlikely in India due to banks' sensitivity to numerous interest rate cycles

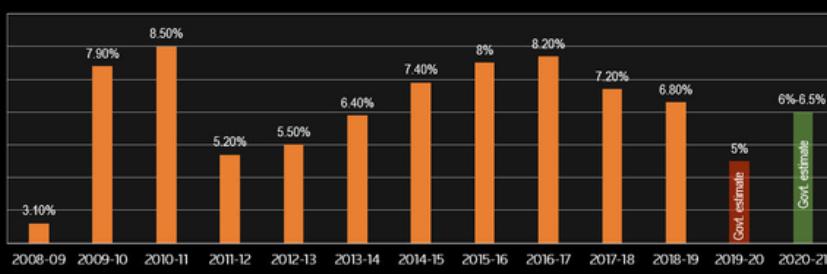
According to the finance minister, the Indian Banking System's sensitivity to frequent interest rate cycles bodes well for the country's financial stability and greatly lowers the likelihood of an incident similar to what happened to Silicon Valley Bank. According to the Ministry, Indian banks are prepared to manage the cycles as a result of their exposure to and sensitivity to frequent interest rate cycles. According to the report, withdrawal of deposits in bulk remains an "improbable event" because the disparity between deposit rates and the policy rate in India is significantly smaller than it is in the US. Notably, 60.1% of India's deposits are held by public sector banks (PSBs), and 63% of all deposits are held by households deemed sticky retail customers; as a result, the ministry has stated that withdrawals of deposits in this category will continue to be restricted.



It is unlawful to tax electricity production, the Power Ministry advises states

The Ministry of Power has requested that no taxes or duties be levied on the production of electricity, particularly from hydroelectric projects. The ministry brought up the idea of imposing a water cess in a memo to the chief secretaries of all the states on Wednesday, noting that the constitution made no mention of it. According to this, any tax imposed on the production of electricity, including the production of power through thermal, wind, hydro, solar, nuclear, and other methods, is unlawful and unconstitutional. The Ministry highlighted that "some states have imposed taxes/duties on the generation of electricity the tax is to be collected from the consumers of electricity who may also be residents of other states." This is because electricity produced inside the borders of one state may be used in the territory of other states, and no state has the authority to collect taxes or fees on citizens of other states. The levying of taxes on the sale or consumption of electricity by the central government or by entities serving the government or its agencies is forbidden by Articles 287 and 288.

India's GDP growth



FINANCE & INVESTMENT

Primary Wave Music Announces Strategic Investment And Partnership With Leading Indian Music Company Times Music

- In a move that underscores the increasing globalization of music, Primary Wave Music, the world's leading independent publisher of legendary music, announced a strategic partnership with Times Music, a leading Indian record label and music publisher. The Times of India Group subsidiary boasts an iconic catalog of Indian pop, film, regional, and spiritual music, and has benefited from the explosion of digital growth in streaming in India.
- As part of the partnership, Primary Wave will invest significant capital in Times Music and provide resources for further investments in Indian catalogs, helping accelerate the company's growth of its regional, film, and non-film music catalogs in global markets. This move comes at a time when the Indian music market has grown by a staggering 35% to \$319 million in 2022, with further substantial growth expected in 2023.
- With this partnership, Primary Wave expands its presence in international markets and gains access to a significant new global market across all platforms, from streaming to live performances and beyond. Together, Primary Wave and Times Music will invest in catalog opportunities in the Indian market, including film, non-film, regional, and other iconic IP, with the aim of monetizing Indian IP in international markets.
- Core to the partnership is the shared belief of both companies in the increasing globalization of music. As such, Primary Wave will assist Times Music in finding opportunities in the US, Europe, and other global markets in A&R, branding, sync, film & TV, and digital marketing for Times Music's catalog of iconic artists, recordings, and songs. This exciting new partnership will undoubtedly result in a flourishing global music ecosystem that benefits all stakeholders, from artists and songwriters to management clients and music lovers worldwide.



JM Financial Home Loans exploring merger with IndoStar's mortgage Unit

JM Financial Home Loans, a prominent player in the home finance market, has recently initiated discussions with IndoStar Capital Finance, with regards to a potential merger with the latter's home finance business. As per the official statement released by JM Financial on Monday, the company's long-term strategic interest lies in the home loan and mortgage-backed businesses and it is eagerly looking forward to scaling these businesses to the next level of growth.

Both JM Financial and IndoStar have a strong focus on the affordable housing market, which makes them ideal partners for such a strategic move. Currently, the companies are engaged in preliminary discussions to explore various strategic options, including the potential combination and listing of the retail mortgage portfolio of JM Financial and the home finance business of IndoStar Home Finance Private Limited, along with other mortgage-backed businesses of IndoStar.

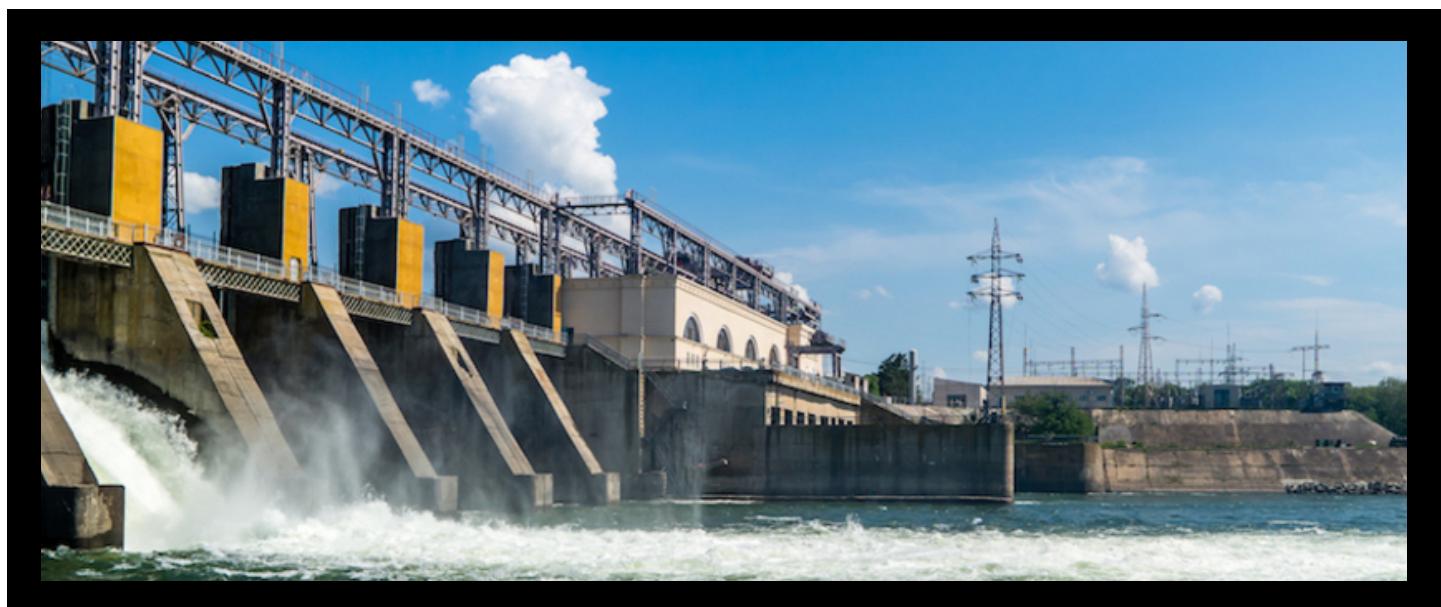
According to the regulatory filing submitted by JM Financial to stock exchanges, the company's home loan business had assets under management worth ₹1,272 crore as of December 2022. Operating through 78 branches spread across nine states in the west and south of India, JM Financial Home Loans boasts an impressive average loan size of ₹12 lakh and a loan-to-value ratio of 55% as of December 2022. In conclusion, this proposed merger between JM Financial and IndoStar holds great potential for both companies to expand their respective footprints in the affordable housing market, while also creating a more diversified and robust mortgage-backed business. With their shared commitment towards providing accessible home loans to a larger section of the society, this partnership is sure to be a game-changer in the Indian home finance industry.



FINANCE & INVESTMENT

Rs 1.5 trillion investment: Hydro power gets a leg up, 13 GW MOUs in Arunachal next week

- India's commitment to promoting non-fossil energy has received a major boost with the upcoming signing of multiple deals in Arunachal Pradesh. The state is poised to unlock its hydropower potential with the establishment of 13 GW new hydropower projects, at an investment of more than Rs 1.5 trillion. The power minister, RK Singh, is scheduled to visit Itanagar next week to initiate the necessary steps towards this endeavor.
- Currently, Arunachal Pradesh holds a staggering 41% of India's total hydropower potential, but it only has 1,100 MW of installed capacity in hydropower. However, with the signing of 13 MoUs for 13 GW hydropower projects, the state is set to capitalize on its vast potential and establish itself as a major player in non-fossil energy.
- The development of these projects will have a significant impact on the country's total installed power generation capacity, which currently stands at 4,16,059 MW. Of this, the total installed hydropower capacity is 46,850 MW, which accounts for 11.3% of the country's total installed power generation capacity.
- The establishment of these hydropower projects will not only bolster India's commitment to promoting non-fossil energy but also provide a major boost to the economy of Arunachal Pradesh. With the country's increasing energy demands, these projects will play a vital role in meeting the growing needs while also reducing the carbon footprint of the nation.
- In summary, the signing of multiple deals to set up 13 GW new hydropower projects in Arunachal Pradesh is a significant step towards India's commitment to promoting non-fossil energy. The upcoming visit of the power minister to initiate steps towards unlocking the state's hydropower potential is a positive development that will have a significant impact on the country's total installed power generation capacity and boost the economy of Arunachal Pradesh.



STOCK MARKET

SEBI slaps Rs 75 lakh fine on 15 entities for non-genuine trades

Capital markets regulator Sebi on Friday slapped fines totalling Rs 75 lakh on 15 entities for indulging in non-genuine trades in the illiquid stock options segment on BSE. In fifteen separate orders, the regulator levied a fine of Rs 5 lakh each on Vanshika Gurbani, UNNO Industries, Vaishali Tushar Shah, Varshaben ManojKumar Jadav, Surendra Kumar Bagri HUF, Ketan Desai, Kiran Bhawani and Kiran Gupta.

Kiran Rasiklal Mehta, Ask Realty and Developers, Sunita Agarwal, Suresh Maheshwari, Usha Maurya, Union Commodities and Sunrise Legal Advisor and Consultant were also penalised.

The reversal trades are alleged to be non-genuine in nature as they are executed in the normal course of trading, which leads to a false or misleading appearance of trading in terms of generating artificial volumes, SEBI said. The entities had violated the provisions of PFUTP (Prohibition of Fraudulent and Unfair Trade Practices).

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India VIX is currently placed just below 11, which is near historical lows. A lower VIX could mean that the market is not expecting any significant risk in the short term due to any big event scheduled ahead. Uncertainties like Russia Ukraine War, the US Inflation, rate hikes, etc, are already factored in. The Indian market has become more stable and predictable in the short term. Except for IT sector, the quarterly results of most large-cap companies have been good so far, which gives confidence to investors to accumulate stocks for the medium to long term.

SEBI delivers final order in Karvy Demat scam

The Securities and Exchange Board of India (SEBI) severely cracked down on the MD and independent directors of Karvy Stock Broking Limited (KSBL), marking an inflection point in the stock market scam that siphoned off crores in investor wealth and also prompted deep and structural investor reforms.

In an order delivered by Whole Time Member SK Mohanty, the market regulator has directed Karvy Realty (India) Limited and Karvy Capital Limited, two subsidiaries of KSBL, that were beneficiaries of illegal transfers from their parent company to return an amount of Rs 1,442.95 crore within three months. If the two beneficiary companies fail in returning the transferred funds, NSE has been directed to take control of assets of the two companies, in order to recover the amount.

Mankind Pharma IPO

The subscription period for the Rs. 865 crore Avalon Technologies IPO began on April 3 and ended on April 6, 2023.

Avalon Technologies IPO got subscribed 2.34 times on strong response from QIB category investors. The retail portion of the public issue got subscribed 0.88 times, whereas its QIB category got subscribed 3.77 times. The public issue got subscribed 0.43 times in the NII segment.

shares of Avalon Technologies Ltd. are trading in the grey market at a premium of 12 per equity share. As on 15th April 2023.

According to market watchers, the grey market is indicating that the share listing date for Avalon Technologies may see a par listing for its shares.

HUL marks steady end to FY23 but brokerages trim EPS estimates on Q4 miss

India's largest fast moving consumer goods company Hindustan Unilever has reported a 16 percent growth in FY23 revenue at Rs 58,154 crore, with 5 percent underlying volume growth. While the topline surge outpaced the overall industry growth, the Q4 volume growth of 4 percent failed to match Street estimates.

The fourth quarter operating margins at 23.3 percent also missed the Street estimate of 23.9 percent. On a year-on-year basis, margins were lower by 80 basis points. At 10am, Hindustan Unilever shares were trading at Rs 2,425 on the NSE, lower by 1.74 percent. The stock had closed 1.6 percent lower on April 27 too, after the results were announced.

"The overall FMCG market volume growth should be 4-5 percent, while commodity prices remain steady, only then the volatile scenario can turn a corner," chief executive officer Sanjiv Mehta said after Q4 earnings.

GOVERNMENT SCHEMES

Animal pandemic preparedness initiative and animal health support system for one health



The Animal Pandemic Preparedness Initiative and the World Bank-funded Animal Health System Support for One Health are comprehensive efforts launched by the Indian government to enhance preparedness and response to potential animal pandemics through a coordinated and holistic approach that involves various stakeholders.

It emphasizes the need to collaborate across sectors and disciplines to address emerging and zoonotic diseases that pose threats to both animals and humans.

The project covers five states in India and focuses on strengthening animal health surveillance, improving diagnostic capabilities, enhancing veterinary services, and promoting public-private partnerships.

The initiatives involve collaboration among various stakeholders. This includes the Department of Animal Husbandry and Dairying (DAHD), Government of India, the World Bank, Ministry of Health and Family Welfare, Ministry of Agriculture and Farmers Welfare, State governments, veterinary institutions, research organizations, private sector, and other key stakeholders.

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The vibrant village program unveiled by Amit Shah

The Vibrant Village program aligns with the government's vision of Atmanirbhar Bharat, which aims to make India self-reliant and self-sufficient. The program will help enhance rural population's quality of life and promote the overall economic growth and development of these regions. Home Minister Amit Shah unveiled the Vibrant Village program at Kibithu, a remote village located at an altitude of 9,000 feet above sea level, near the India-China border in Arunachal Pradesh.



CONTROVERSIAL NEWS

Controversy Surrounding Cadbury's Bournvita: Calls for Science-based Standards and Regulatory Enforcement

A controversy arose surrounding Cadbury's Bournvita, a popular chocolate health drink, which was criticised for its high sugar content by an Instagram influencer and a nutrition specialist. Mondelez International, the company that produces Bournvita, issued a statement claiming that all ingredients are safe and within permissible limits. However, the controversy led to discussions on the importance of understanding the nutrient value of food products, and the need for regulatory bodies like the Food Safety and Standards Authority of India (FSSAI) to enforce science-based standards for food products. The FSSAI has warned that companies that fail to comply with guidelines will be fined heavily and face other penalties. The report highlights the importance of being aware of the nutritional content of food products and the need for regulatory bodies to ensure compliance with standards.



North Carolina Business Owner Stands Up for Inclusivity Amid Bud Light Controversy

Bud Light is still facing controversy due to backlash over its partnership with a transgender social media influencer. A conservative-led boycott has reportedly caused slipping sales and celebrity denunciations of the brand. However, a business owner in North Carolina believes that companies should not back down from being inclusive and that there is money to be made from it. Carley Englander, co-owner of East Frank Superette and Kitchen, says that they opened their business in 2019 to be a welcoming, safe space for all, particularly the LGBTQ community in Union County. Since then, the business has served as a haven for the county's LGBTQ community and allies. However, hosting drag shows has led to small protests and serious threats. Despite the potential financial risk, Englander believes that being kind to everybody is more important. She encourages other businesses to stay inclusive and stand up for targeted communities.



THE VIT T SHALA IMES



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