Title : RIL projects to save $300 million interest costs in FY23

date : Last Updated: Jan 30, 2022, 05:39 PM IST

SynopsisIndia's largest company by market capitalisation raised the debt just before interest rates started firming up globally. The estimated benefit on its borrowing cost is more than the annual profits earned by 98% of India's listed companies.AgenciesReliance Industries has internally projected to save about $300 million (Rs 2,250 crore) in interest cost in the next financial year.Reliance Industries has internally projected to save about $300 million (Rs 2,250 crore) in interest cost in the next financial year, after the oil-to-retail conglomerate raised $8.1 billion from global and local investors in the past four months to primarily refinance high-cost debt, people familiar with the matter told ET. India's largest company by market capitalisation raised the debt just before interest rates started firming up globally. The estimated benefit on its borrowing cost is more than the annual profits earned by 98% of India's listed companies. Out of around 3,200 actively traded listed companies, just 67 reported a net profit of more than Rs 2,200 crore in the financial year 2020-21, show data compiled by ETIG Database. "RIL fundraisings came at a time when interest rate cycle is set to turn," said Ashu Khullar, chief executive of Citi India. "The company is now a totally transformed credit as it expanded its presence to multiple sectors like retail, digital, new energy from only petrochemicals and refining. This helps lure investors across the spectrum," Khullar said. "After its path to a zero net debt company, RIL is now focusing on reducing funding costs," he added. RIL did not reply to ET's queries till press time Sunday. The company raised a record $4 billion in one go earlier this month from international investors, who invested in bonds of 10-, 30- and 40-year maturities. The year's first bond sale paved the way for many other local companies tapping offshore money. Yields contracted by 30-35 basis points, or 0.30-0.35 of a percentage point, in obtaining those long-term funds. This is said to have helped the company save about 330 basis points, which is equivalent to about $133 million, or Rs 1,000 crore. ET first reported on December 31 about the company's plan for an overseas bond sale. "Global investors have reposed faith in the credit story of the 'New Reliance', having made a remarkable shift in the composition of the company revenues across its growth platforms of energy, consumer and technology," said Kaku Nakhate, president & India country head, Bank of America. During the December quarter, RIL's consolidated revenue rose 57% and Ebitda, or operating profit, expanded 38% year-on-year, according to Motilal Oswal brokerage. Ebitda increased 17% at telecom unit Reliance Jio Infocomm and 24% at the retail business. The overseas bond sale obtained bids up to $11.5 billion from top international bond investors. "The record-breaking fundraising has achieved the holy grail of price, size and tenor trinity," said Shashank Joshi, managing director at MUFG Bank India. "The refinancing exercise of Reliance was executed at a time when the noise of rate hikes was getting louder." Rate gauges are rising across the board. The US Treasury benchmark yielded 27 basis points higher this year. Back home, the benchmark bond yields rose 32 basis points. Reliance Jio Infocomm mopped up nearly Rs 30,800 crore through a combination of loans and bonds from the domestic market in the last four months. This in turn helped reduce interest cost by 400 basis points, bringing in a saving of about Rs 1,200 crore, the people said. On January 5, Jio sold five-year bonds for Rs 5,000 crore offering 6.20%. It would have paid at least 30 basis points higher had the sale happened 10 days later, bond dealers said. Jio prepaid its entire deferred liabilities pertaining to spectrum acquired in auctions earlier. Read More News onreliance industriesmarket capitalisationinterest costoil to retail conglomerateinvestors(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : Vistara cancels, reschedules several flights; passengers complain

date : Last Updated: Jan 30, 2022, 05:42 PM IST

SynopsisVistara spokesperson, however, told PTI that the airline is adjusting "capacity to demand" in view of the "volatility" in the Indian aviation market due to the current COVID-19 wave and resultant restrictions imposed by the state governments.PTIVistara has cancelled and rescheduled a significant number of its February flights during the last few days, aviation industry sources said on Sunday. Moreover, during the last few days, a considerable number of affected passengers have stated on social media that they have been facing difficulties in contacting Vistara's customer care. Vistara spokesperson, however, told PTI that the airline is adjusting "capacity to demand" in view of the "volatility" in the Indian aviation market due to the current COVID-19 wave and resultant restrictions imposed by the state governments. ISRO Scientist Shibasish Prusty tweeted on Sunday that his Delhi-Bhubaneswar flight for February 5 has been cancelled and Vistara's customer care number is a "cheap gimmick" as it has been busy for the last 48 hours. @airvistara @TataCompanies I have booked a flight from Ahmedabad to Bhubaneswar.One of the connecting flights from… https://t.co/fV1DSXa8Mp— Shibasish prusty (@ShibasishPrusty) 1643481489000 Another passenger Arpit Singh Khurana said on Saturday on Twitter that his Delhi-Kolkata flight for February 12 has been cancelled by Vistara and his calls to the customer service number are going unattended. Pronab Kumar Mandal said on Saturday that he is a cancer patient and he needs to have his chemotherapy session on February 9, but Vistara has cancelled his Kolkata-Mumbai flight, scheduled for February 8. Mandal said he has been trying to contact the airline for the last two days. A passenger named Mohammed Dawood said on Saturday that his Delhi-Kolkata flight for February 10 has been cancelled and he has not been provided with the option to reschedule. "Now, fare cost is double and your customer service is extremely unhelpful, even the call doesn't get connected," he told Vistara. On Sunday afternoon, he tweeted that he has been trying to reach the airline through calls, tweets and emails, but there has been no response. A passenger named Sanjit Kumar Das said on Sunday afternoon that his Bhubaneswar-Delhi flight has been cancelled and he has been trying to connect with Vistara's customer service "without any luck". A similar set of complaints were posted on Twitter by the airline's passengers whose flights have been rescheduled without prior discussion. In response to PTI's queries regarding the rescheduling and cancellation of February flights, Vistara spokesperson told PTI, "After a sharp decline in demand for air travel, due to the surge in COVID-19 numbers and restrictions imposed by various state governments, we are observing a marginal increase in traffic in February compared to the previous month."   "However, in view of the volatility, we continue to closely monitor the situation and adjust capacity to demand," the spokesperson added.   With the objective of minimising inconvenience to our customers, the airline is offering waiver of change fee for one-time rescheduling on all direct bookings with travel until March 31, the spokesperson mentioned.   Direct bookings are tickets that are booked directly with the airline and they do not include the ones booked through agent websites such as MakeMyTrip, Yatra, Cleartrip etc.   The spokesperson stated, "We are also assisting the impacted customers with rescheduling, refunds etc., as applicable. We have also advised and empowered our travel agent partners to extend support to customers, as and when required." Read More News onvistaraisrovistara flightvistara flight cancelvistara reschedule(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : Key facts about the Union Budget that you should know

date : Last Updated: Jan 30, 2022, 05:49 PM IST

SynopsisSitharaman holds the record for delivering the longest speech when she spoke for 2 hours and 42 minutes while presenting the Union Budget 2020-21 on February 1, 2020. P Chidambaram in the 1997-98 budget used the Laffer Curve principle to lower tax rates to increase collections. A look at some interesting information and budget trivia.Agencies Once-in-a-Century Budget: Nirmala Sitharaman on February 1, 2021 presented what she called was 'once-in-a-century budget' as it looked to revive Asia's third-largest economy via investing in infrastructure and healthcare while relying on an aggressive privatisation strategy and robust tax collections.Budget 2022: Complete CoverageFinance Minister Nirmala Sitharaman will on February 1 present her fourth straight Union Budget when she presents financial statements and tax proposals for fiscal year 2022-23 (April 2022 to March 2023). Here are some budget trivia:- INDIA'S FIRST BUDGETThe Budget was first introduced in India on April 7, 1860 when Scottish economist and politician James Wilson from East India Company presented it to the British Crown. Independent India's first budget was presented on November 26, 1947 by the then Finance Minister R K Shanmukham Chetty. LONGEST BUDGET SPEECH Sitharaman holds the record for delivering the longest speech when she spoke for 2 hours and 42 minutes while presenting the Union Budget 2020-21 on February 1, 2020. With two pages still remaining, she had to cut short her speech as she felt unwell. She asked the Speaker to consider the remaining part of the speech as read. During the course of this speech, she broke her own record of July 2019 - her maiden Budget - when she had spoken for 2 hours and 17 minutes. MOST WORDS IN BUDGET SPEECH At 18,650 words, Manmohan Singh delivered the longest Budget speech in terms of words in 1991 under the Narasimha Rao government. In 2018, then finance minister Arun Jaitley's speech with 18,604 words was the second longest in terms of word count. Jaitley spoke for 1 hour and 49 minutes. SHORTEST BUDGET SPEECH 800 words was all that the then finance minister Hirubhai Mulljibhai Patel delivered in 1977. MOST NUMBER OF BUDGETS Former Prime Minister Moraraji Desai holds the record of presenting the most number of budgets in the history of the country. He had presented 10 budgets during his stint as finance minister during 1962-69, followed by P Chidambaram (9), Pranab Mukherjee (8), Yashwant Sinha (8) and Manmohan Singh (6). TIME Until 1999, the Union Budget was presented at 5 pm on the last working day of February as per British era practice. Former Finance Minister Yashwant Sinha in 1999 changed the budget presentation timing to 11 am. Arun Jaitley started presenting the Union Budget on February 1 in 2017, departing from the colonial-era tradition of using the last working day of that month. LANGUAGE Until 1955, the Union Budget was presented in English. However, the Congress-led government later decided to print the Budget papers in both Hindi and English. PAPERLESS Covid-19 pandemic turned the Budget for 2021-22 was paperless - a first in Independent India. FIRST WOMAN In 2019, Sitharaman became the second woman to have presented the budget after Indira Gandhi, who had presented the budget for the financial year 1970-71. That year, Sitharaman did away with the traditional budget briefcase and instead went for a traditional 'bahi-khata' with the National Emblem to carry the speech and other documents. RAILWAY BUDGET Till 2017, railway budget and Union Budget were presented separately. After being presented separately for 92 years, the Railway budget was merged in the Union Budget in 2017 and presented together. PRINTING Till 1950, the budget was printed at Rashtrapati Bhavan till it got leaked and the venue of printing had to be shifted to a press at the Minto Road in New Delhi. In 1980, a government press was set up in the North Block - the seat of the finance ministry. ICONIC BUDGETS The Black Budget: The 1973-74 Budget presented by Yashwantrao B Chavan in the Indira Gandhi government was called the Black Budget as the fiscal deficit during that year was Rs 550 crore. It was a time when India was going through acute financial distress. Carrot & Stick Budget:

The Union budget presented by VP Singh for the Congress government on February 28, 1986, was the first step towards dismantling licence raj in India. It was called the 'Carrot and Stick' budget as it offered both rewards and punishment. It introduced MODVAT (Modified Value Added Tax) credit for lowering the cascading effect of tax that consumers had to pay while also launching an intense drive against smugglers, black marketers, and tax evaders. Epochal budget: Manmohan Singh's landmark 1991 budget under the PV Narasimha Rao government that ended licence raj and began the era of economic liberalisation, is known as 'Epochal Budget'. Presented at a time when India was on the brink of an economic collapse, it among other things slashed customs duty from 220 per cent to 150 per cent and took steps to promote exports.   Dream Budget: P Chidambaram in the 1997-98 budget used the Laffer Curve principle to lower tax rates to increase collections. He slashed maximum marginal income tax rate for individuals from 40 per cent to 30 per cent and that for domestic companies to 35 per cent besides unleashing a number of major tax reforms including a voluntary disclosure of income scheme to recover black money. Referred to as the 'Dream Budget', it also slashed customs duty to 40 per cent and simplified excise duty structure.   Millennium Budget: Yashwant Sinha's Millennium Budget in 2000 laid the road map for the growth of India's Information Technology (IT) industry as it phased out incentives on software exporters and lowered customs duty on 21 items such as the computer and computer accessories.   Rollback Budget: Yashwant Sinha's 2002-03 budget for the NDA government headed by Atal Bihari Vajpayee is popularly remembered as the Rollback Budget as several proposals in it were withdrawn or rolled back. Once-in-a-Century Budget: Nirmala Sitharaman on February 1, 2021 presented what she called was 'once-in-a-century budget' as it looked to revive Asia's third-largest economy via investing in infrastructure and healthcare while relying on an aggressive privatisation strategy and robust tax collections. Read More News onUnion Budget 2022 Latest Newsbudgetbudget factsbudget 2022Nirmala Sitharamanfirst budgetlongest budget speech(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : PPFAS Mutual Fund stops fresh inflows in flexi cap fund

date : Last Updated: Jan 30, 2022, 06:17 PM IST

SynopsisThis moves comes after the Securities and Exchange Board of India directed mutual fund houses to stop taking fresh subscriptions in schemes investing in overseas stocks.AgenciesPPFAS Mutual Fund has stopped accepting inflows into PPFAS Flexicap Fund with effect from 2 February 2022. This moves comes after the Securities and Exchange Board of India directed mutual fund houses to stop taking fresh subscriptions in schemes investing in overseas stocks. The notice was sent by Sebi after the Indian mutual fund industry crossed the mandated limit of $7 billion for overseas investments. "Investors are hereby informed that, as advised by SEBI pursuant to email dated January 28, 2022 and AMFI Clarification dated January 30, 2022, in order to avoid breach of industry-wide overseas limits as allowed by RBI and in terms of SEBI Circular dated June 03, 2021, PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited, the Trustees to PPFAS Mutual Fund has decided to temporarily suspend the transactions as mentioned below under the Scheme, Parag Parikh Flexi Cap Fund (Designated Scheme) with effect from February 02, 2022," PPFAS MF said in a notice to investors. Transactions in the PPFAS Flexi Cap Fund, received post the cut off timing of February 01, 2022 shall not be accepted and processed. The fund house clarified that lumpsum subscription in the scheme, fresh Systematic Registration (including systematic transfer plan into the designated scheme) shall not be accepted effective February 2, 2022. However, existing SIPs / STPs instalments will continue. PPFAS Flexicap Fund invests up to 35% of its corpus in foreign stocks, primarily stocks of US technology companies. Eralier, other fund houses such as Motilal Oswal Mutual Fund have also stopped lump sums into their schemes investing outside India. In a circular dated January 13, Motilal Oswal AMC announced the suspension of lump -sum investments and switch in (from other funds) into Motilal Oswal Nasdaq 100 Fund of Fund, Motilal Oswal S&P 500 Index fund and Motilal Oswal MSCI EAFE Top 100 Index fund. The asset management company (AMC) said it has taken action after it neared the market regulator’s overall $1 billion investment limit in foreign stocks. Read More News onPPFAS Mutual FundParag Parikh Fundflexi cap fundParag Parikh Flexi Cap Fundmutual fundsmutual fund newsPPFAS Flexi cap fundsebiinternational fundsoverseas investment(Catch all the latest news about mutual funds, MF insights & analysis, best buys and investment trends on ETMutualFunds.com)Download The Economic Times

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Title : Government extends tenure of IPO-bound LIC's chairman for one year

date : Last Updated: Jan 30, 2022, 04:16 PM IST

SynopsisThis is the second extension for the LIC chairman. Last year in June, he was given a nine-month extension in a view of LIC's proposed initial public offering towards the end of the current financial year. The government had extended the term of M R Kumar from June 30, 2021, till March 13, 2022, the date when he completes three years, the sources said.AgenciesThe government is looking to list LIC during the current financial year in line with the Budget announcement.Budget 2022: Complete CoverageThe government has extended the tenure of chairman of IPO-bound Life Insurance Corporation (LIC) by one more year with a view to facilitate smooth listing of the insurance behemoth, sources said. Besides, the government has also extended the tenure of one of the managing directors, Raj Kumar, for one year. With the extension, M R Kumar will continue as chairman of LIC till March 2023, the sources said. This is the second extension for the LIC chairman. Last year in June, he was given a nine-month extension in a view of LIC's proposed initial public offering towards the end of the current financial year. The government had extended the term of M R Kumar from June 30, 2021, till March 13, 2022, the date when he completes three years, the sources said. The government is looking to list LIC during the current financial year in line with the Budget announcement. In her Budget Speech, Finance Minister Nirmala Sitharaman had said the initial public offering (IPO) of LIC will be floated in 2021-22 as part of the ambitious Rs 1.75-lakh crore disinvestment target. The government owns a 100 per cent stake in LIC. Once listed, it is likely to become the country's biggest company by market capitalisation with an estimated valuation of Rs 8-10 lakh crore.   Meanwhile, the government has significantly increased the authorised capital of LIC to Rs 25,000 crore from Rs 100 crore to facilitate the listing. Read More News onLIC IPOlicLife Insurance CorporationbudgetRaj KumarM R KumarNirmala SitharamanBudget SpeechUnion Budget(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : Eyes on GDP forecast by Economic Survey despite recent misses

date : Last Updated: Jan 30, 2022, 03:33 PM IST

SynopsisThe pre-budget Economic Survey, which is tabled in Parliament ahead of the Union Budget to present the state of the economy and suggest policy prescriptions, quite often misses on the GDP forecast, sometimes by a significant margin. The Economic Survey for 2021-22 is expected to give a growth projection of around 9 per cent for the next financial year as Asia's third-largest economy is showing signs of recovery from the pandemic.Budget 2022: Complete CoverageThe pre-budget Economic Survey, which is tabled in Parliament ahead of the Union Budget to present the state of the economy and suggest policy prescriptions, quite often misses on the GDP forecast, sometimes by a significant margin. This time, Finance Minister Nirmala Sitharaman will table the Economic Survey for 2021-22 in the Lok Sabha on Monday soon after the President's Address to both Houses of Parliament. She will present the Union Budget for the next financial year beginning April 1, 2022, on Tuesday.   One of the most-watched numbers in the pre-

Budget Economic Survey, authored by a team led by Chief Economic Advisor (CEA), is the projection of the Gross Domestic Product (GDP) for the next fiscal. The previous economic survey was presented in the midst of the Covid-19 pandemic. The ray of optimism as the country recovers from the impact of the pandemic is likely to figure prominently in the current year's economic survey. However, various high-frequency indicators like GST collections and corporate profitability are pointing towards significant upward movement. Just days before the presentation of the Economic Survey, the government appointed economist V Anantha Nageswaran as the new CEA. Nageswaran, an academic and former executive with Credit Suisse Group AG and Julius Baer Group, succeeds K V Subramanian, who demitted the office of CEA in December 2021 after the completion of his three-year term. The Economic Survey for 2021-22 is expected to give a growth projection of around 9 per cent for the next financial year as Asia's third-largest economy is showing signs of recovery from the pandemic. The last survey, presented in January 2021 amid the Covid pandemic, had projected the economic growth for 2021-22 at 11 per cent. However, India's statistics ministry has estimated the economic growth at only 9.2 per cent for the current fiscal. The economy had contracted by 7.3 per cent during 2020-21 as against the projection of 6-6.5 per cent in the Economic Survey presented in Parliament months before the outbreak of the Covid pandemic in 2020. Economic activities were severely impacted as India imposed a strict lockdown in the latter part of March 2020 to check the spread of the virus. The government and the Reserve Bank of India rolled out several measures to support the economy. The Economic Survey 2018-19 had estimated the GDP growth for fiscal 2019-20 at 7 per cent. However, the economy expanded by only 4 per cent, missing the target by a wide margin. Similarly, the Economic Survey 2017-18 had projected a growth rate of 7-7.5 for 2018-19, but the GDP expanded by only 6.5 per cent. However, the actual GDP growth during 2015-16 and 2017-18 was almost in the range projected in the respective economic surveys. It is also to be noted here that GDP during 2016-17 had expanded at a faster rate than the projection made in the Economic Survey 2015-16. India is poised to grow as the fastest large economy in the world during the current financial year with the economy projected to grow around 9 per cent despite the pandemic. The economy, as per the advance estimates of the National Statistical Office (NSO), is expected to record a growth of 9.2 per cent during the current fiscal, which is a tad lower than the 9.5 per cent projected by the Reserve Bank. Read More News oneconomic surveyunion budgetreserve bank of indiaBudget 2022Nirmala SItharaman(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players? 9 mins readSubscribe to ETPrime

Title : Budget should bring more PLI rates to boost job creation in mfg: CII

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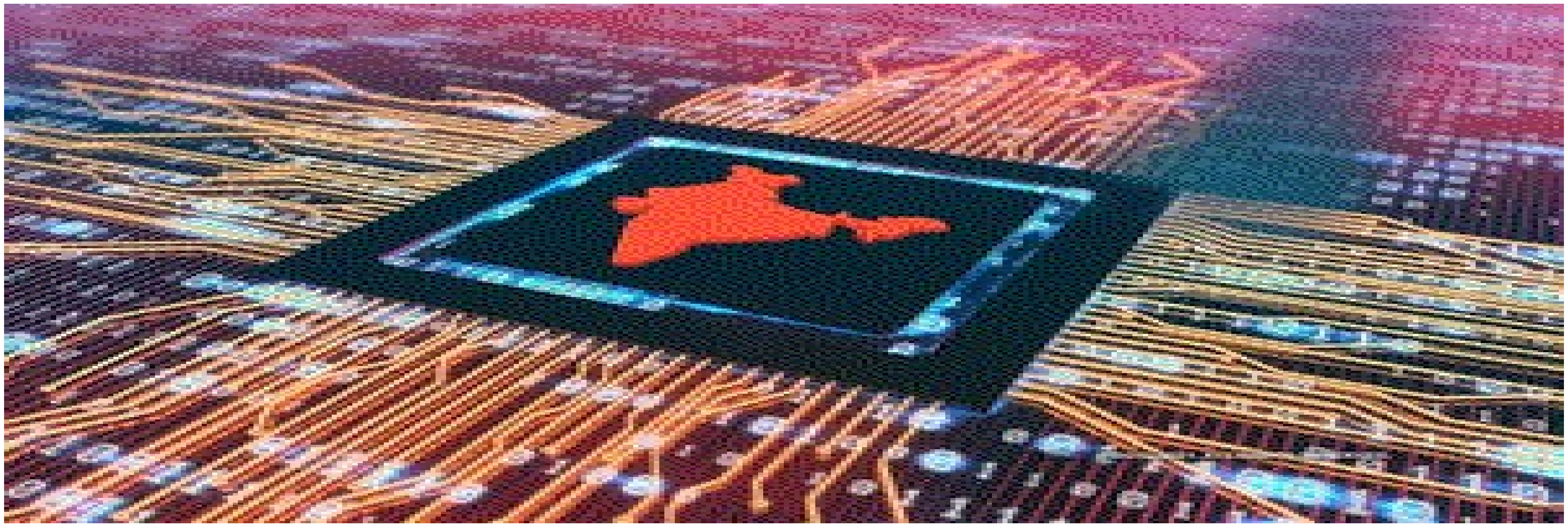

Synopsis"With the imperative to support jobs and create new employment as the country recovers from the pandemic, CII suggests that the Budget add a job-creation component to the incentive.PTIBudget 2022: Complete CoverageAhead of the Union Budget 2022-23, industry body CII on Sunday pitched for additional incentive rates to be included in the Production Linked Incentive Schemes based on the number of jobs created. The Confederation of Indian Industry (CII) has suggested that employment-intensive sectors such as leather and food processing could be provided an incentive scheme to attract investments and create employment. "With the imperative to support jobs and create new employment as the country recovers from the pandemic, CII suggests that the Budget add a job-creation component to the incentive. CII also recommends that more employment-intensive sectors be brought under the purview of the PLI schemes which will greatly encourage investments in these sectors," CII Director General Chandrajit Banerjee said. The incentives could be based on the proposed number of jobs being created in the project, giving higher weightage to job creation in the PLI schemes, said CII. Apart from the PLI scheme for employment, CII brought out a range of measures that could be taken up in the forthcoming Budget that would help jobs to gain traction as the pandemic impact is being felt across income classes. To provide relief to workers hit by the pandemic in the rural areas, the chamber recommended that the outlay for MGNREGA be enhanced considerably to support the rural poor, which would also encourage consumption growth. It also suggested that Section 80JJAA of the Income Tax Act which provides for benefits for new workers with less than a threshold income of wages of Rs 25,000 per month should enhance the limit to encourage higher skilled jobs creation. Moreover, CII stated that 'on the job' training should be extended to all sectors with industry associations as third-party agencies for scaling up apprenticeship. To reduce the compliance burden for MSMEs in hiring apprentices, it said a fund could be set up to build a real-time information system as a platform to bridge information gaps between workers looking for work and MSMEs looking for workers. The industry body recommended that exports of labour-intensive goods can be stepped up with special economic zones, coastal zones and industrial parks with benefits that are WTO compatible. Read More News onUnion BudgetBudget 2022BudgetPLI schememanufacturingjob creation(Catch all the Business News, Breaking News Events and Latest

News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : From crypto taxation to hike in 80C limit, what the market expects from Budget

date : Last Updated: Jan 30, 2022, 02:19 PM IST

SynopsisWhile Indian corporates are expecting some key announcements which will enable them to reset their growth agenda, individual taxpayers are expecting some more disposable income in their hands to invest and consume more.AgenciesAs Finance Minister Nirmala Sitharaman presents her fourth Union Budget on February 1 all eyes would be on how the government balances out populist measures while walking the tightrope of fiscal consolidation.Budget 2022: Complete CoverageAs Finance Minister Nirmala Sitharaman presents her fourth Union Budget on February 1 all eyes would be on how the government balances out populist measures while walking the tightrope of fiscal consolidation. While Indian corporates are expecting some key announcements which will enable them to reset their growth agenda, individual taxpayers are expecting some more disposable income in their hands to invest and consume more. As India works towards a USD 5 trillion economy by 2025, and with just 2 days to go for 2022-23 Budget, here are the top five market expectations on direct and indirect taxes.   DIRECT TAXES: 1. 80C deduction available up to Rs 1.5 lakh a year be revised upwards significantly; 2. To make the optional concessionary tax regime, which came into effect from April 2021, more acceptable, raise the threshold Rs 15 lakh income for laying peak 30% tax rate; 3. As Web

3.0 unfolds, crypto assets encompassing a wide array of digital assets like non fungible tokens, wrapped asset token etc, will gain tremendous traction. it is being expected that a specialised regime for taxation of cryptocurrency will be introduced in the budget. 4. The burden of the long-term capital gains tax (LTCG), introduced vide Finance Act 2018, has somewhat dented investor confidence. Major economies do not have LTCG tax. In India too, it is expected that LTCG on the sale of Indian-listed equity shares will be exempted as it would boost investment through the stock exchange. 5. Corporates are expecting that the entire amount, or an appropriate proportion of expenditure incurred for helping the society and employee welfare during COVID-19 will be allowed as deductible expenditure. Also, the government is expected to reduce the tax rates for companies engaged in R&D activities to 15 per cent or less and allow weighted deduction on in-house R&D expenditure.   INDIRECT TAXES: 1. Rationalisation of Customs duty structure for EV and ancillary components, renewable energy generation devices and related components is likely. 2. Sector specific concessions for semi-conductor manufacturers with focus on exports is expected. 3. Budget allocations for the expansion of the PLI scheme for sectors such as leather and laminates; additional incentive schemes will also lure companies into setting up additional manufacturing in sectors that were not the focus in previous budgets and help reverse the impact of the pandemic. 4. The government is already reviewing 400 customs duty exemptions (as announced in the previous budget). The final list is expected to be proposed as part of the 2022 budget and industry is awaiting it so that there is no adverse impact on trade as a result of this exercise. 5. Extension of customs duty exemption on goods imported for testing, and setting up of a customs dispute resolution forum, ease compliances under customs, and integration of the current ICEGATE, DGFT and SEZ online portal into a common digital platform. EXPERTS TAKE: Nangia Andersen India Chairman Rakesh Nangia said notably, the top end of businesses as well as the upper middle class is doing sufficiently well, despite the indelible impact left by the covid crisis. "India is witnessing real consumption problem as the less affluent segments have still not come out of their distressed situations. The budget's key focus must be to enable the ecosystem around job, income, and demand creation. There is also a need to address various challenges including the most important consideration viz. data protection faced by relatively newer sectors like telemedicine, tele lawyering and ed-tech," Nangia said. Deloitte India Partner Gokul Chaudhri said the budget is expected to provide relief to lower and middle-income earners with disposable income impacted due to inflation. Also, India has agreed to do away with equalisation levy (EL) and follow the multilateral solution in the form of Pillar 1 and 2 agreed between 137 member countries working at the OECD Inclusive Framework. "It is expected that the budget will introduce necessary legislative framework to facilitate implementation of these and also lay down a road map for stakeholder consultation," Chaudhri added. AMRG & Associates Senior Partner Rajat Mohan said while middle class expects higher disposal income to counter intensifying inflation, large corporates anticipate stability in tax structure, MSME desires availability of extra liquidity to fund business growth, and foreign investors expect a conducive business environment for long-term strategic investments from Budget 2022-23. Nangia Andersen LLP Partner-Indirect Tax Samir Kapadia said if the Government earnestly wants to promote India as a manufacturing hub and pursue the policy of Atma Nirbhar Bharat, then the Government needs to take some pragmatic measures. "These measures, among other things may require, rationalizing the rate of primary inputs /intermediaries one hand; and on the other hand, increase the rate of finished products to provide a tariff protection to promote domestic manufacturing in India," Kapadia added. Dhruva Advisors LLP Partner Sandeep Bhalla said the Media and Entertainment sector requires mammoth investments in digitisation, technology set up and distribution network. 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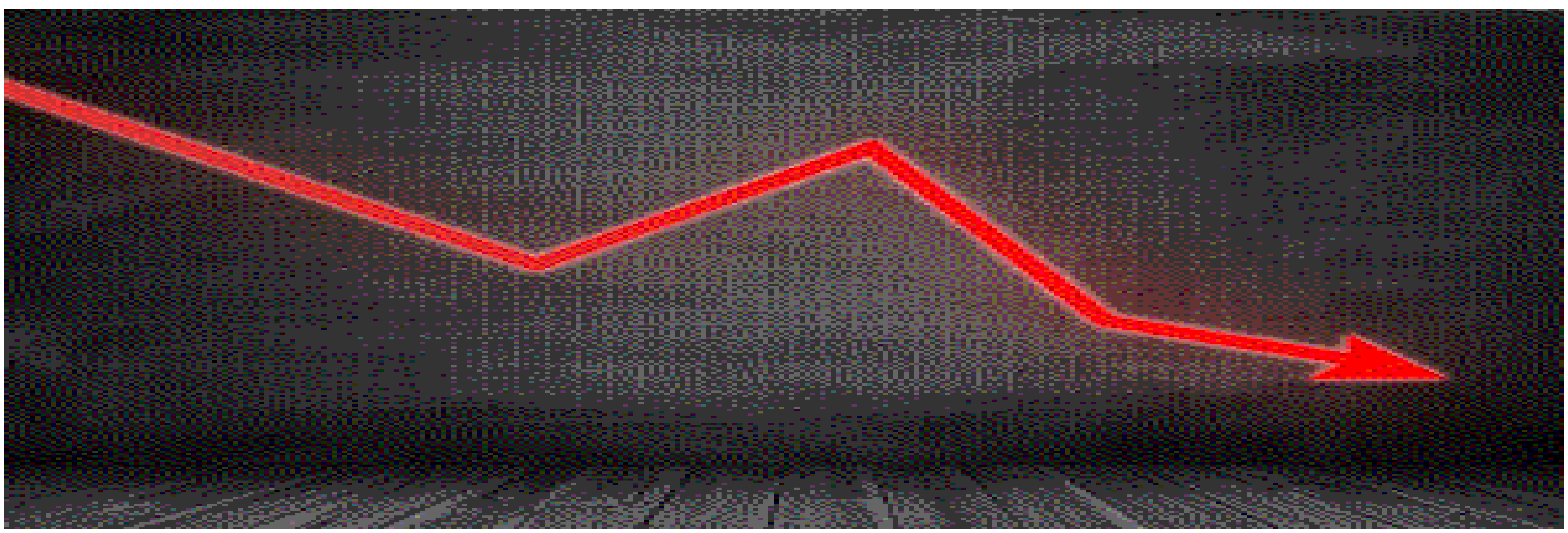
Title : India's Q3 manufacturing outlook improves, cost of doing business remains cause for concern: FICCI

date : Last Updated: Jan 30, 2022, 03:47 PM IST



SynopsisThis assessment is also reflective in order books as 61 per cent of the respondents in October-December 2021-22 had a higher number of orders as against July-September 2021-22, the survey found.Getty ImagesBudget 2022: Complete CoverageThe outlook for India's manufacturing sector seems to have improved in the October-December 2021 quarter even as the cost of doing business remains a cause for concern and hiring prospects remain subdued, according to a FICCI survey. The findings of the latest quarterly survey on manufacturing unveiled on Sunday also reflect sustained economic activity in the sector, with existing average capacity utilisation in the range of 65 to 70 per cent.   It also highlighted that manufacturers are looking forward to the upcoming Union Budget to enhance growth and investments in the sector. The Budget will be presented on February 1.   The percentage of respondents reporting higher production in the third quarter of 2021-22 (October-December 2021-22) was around 63 per cent, almost double than the year-round period (around 33 per cent), noted FICCI.   This assessment is also reflective in order books as 61 per cent of the respondents in October-December 2021-22 had a higher number of orders as against July-September 2021-22, the survey found.   High raw material prices, high cost of finance, the uncertainty of demand, shortage of working capital, high logistics cost, low domestic and global demand due to supply chain disruptions are some of the major constraints that are affecting the expansion plans of the respondents, it said.   The survey assessed the performance and sentiments of manufacturers for Q3 (October-December 2021-22) for 12 major sectors namely automotive, capital goods, cement, chemicals, fertilisers and pharmaceuticals, electronics & electricals, medical devices, metal & metal products, paper products, textiles, textiles machinery and miscellaneous.   Responses have been drawn from over 300 manufacturing units from both large and SME (small and medium enterprise) segments with a combined annual turnover of over Rs 2.7 lakh crore.   Around half of the participants expect a rise in their exports for Q3 2021-22 as against the same quarter of the previous year.   "Hiring outlook for the manufacturing sector remains subdued as around 75 per cent of the respondents mentioned that they are not likely to hire additional workforce in the next three months," FICCI stated on the survey.   However, an average interest rate paid by the manufacturers has reduced slightly to 8.4 per cent per annum as against 8.7 per cent during last quarter and the highest rate remains as high as 15 per cent. It highlights that cuts in repo rate in the last few months by RBI have not led to a proportional reduction in the lending rate as reported by around 60 per cent of the respondents.   High raw material prices, increased transportation and logistics cost, and rise in the prices of diesel, LPG, natural gas, power, and fuel has been the main contributor to the increasing cost of production.   Other factors affecting the cost of production are increasing labour cost, short supply of raw material, high cost of carrying inventory, and fluctuation in the foreign exchange rate, showed the survey. Read More News onIndia Latest Newsunion budgetficciq3indiamanufacturingbudgetbudget 2022(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players? 9 mins readSubscribe to ETPrime

Title : Caught in the crossfire, power corporation NTPC urges railways to rename rail tests

date : Last Updated: Jan 30, 2022, 01:27 PM IST

SynopsisThe Railway exams have been in the news for the last week over large-scale protests over certain irregularities in its screening process. The abbreviation of the exams which is the same as the one used for the power producer has been widely used to refer to the controversial test during the reportage on the issue."This, you would agree, is also hurting our reputation," it pointed out."Caught in the crossfire" over the rail exams, NTPC, the country's largest power producer has written to the Railways to rename its Non-Technical Popular Categories (NTPC) tests organised by the Railway Board. The Railway exams have been in the news for the last week over large-scale protests over certain irregularities in its screening process. The abbreviation of the exams which is the same as the one used for the power producer has been widely used to refer to the controversial test during the reportage on the issue. "This is with reference to the recent protest in some parts of the country with respect to Railway Recruitment Board Non-Technical Popular Categories (NTPC RRB) exam of Indian Railways," a letter from NTPC (the power corporation) states. "While we are confident that the Railways is taking all necessary steps to address the situation, we just wish to bring to your notice that NTPC Limited has inadvertently been caught in the crossfire. The media has been using the abbreviated form NTPC, which gives the impression that the exams are linked to India's largest power producer," the NTPC said. "This, you would agree, is also hurting our reputation," it pointed out. It further requested that the full form of the tests be used by the national transporter. "Use full form of the Railway Recruitment Scheme in your press releases/ statements so that this misconception is not carried on creating wrong impression amongst the users of social media and also public at large," the NTPC said. "We would therefore urge you to kindly rename these exams so that no confusion is created in future," it said. Since the protests, the Railways has suspended this exam along with the Level 1 tests and have formed a committee to look into the grievances of the aspirants. Read More News onrail testsIndian railwayspower corporationNTPC(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : FAIRA seeks Centre to bring down short-term capital gains tax in budget

date : Last Updated: Jan 30, 2022, 03:31 PM IST

SynopsisHe sought a separate provision allowing deduction of principal repayment up to Rs 2 lakh would provide higher tax benefits to home buyers; removal of restriction on setting off the loss from real estate properties against other heads of income and a reduction in the holding period of Real Estate Investment Trusts for long-term capital gains.Getty ImagesThe Federation of All India Real Estate Association (FAIRA) representing the real estate industry has sought the Centre to offer sops during the budget stating a boom in the sector would also increase tax collection. FAIRA National President A Hendry said the real estate sector accounts for eight per cent of the gross domestic product and was also the second largest employment provider after agriculture.   "If the forthcoming budget can offer sops to make investment in housing more attractive, the real estate sector will boom...A boom in real estate will also increase tax collection, as it is among highest tax paying sectors," he said in a press release.   He sought a separate provision allowing deduction of principal repayment up to Rs 2 lakh would provide higher tax benefits to home buyers; removal of restriction on setting off the loss from real estate properties against other heads of income and a reduction in the holding period of Real Estate Investment Trusts for long-term capital gains.   "Since the launch of new affordable housing projects were severely impacted during the pandemic, a three-year window of extension of this scheme would help the developers to start new projects and construct more affordable houses," he said.   FAIRA also requested the Centre to bring down the short-term capital gains tax from 30 per cent to 20 per cent and to increase the home loan interest deduction from Rs two lakh to Rs 5 lakh for tax rebate.   On the impact of Goods and Services Tax, FAIRA said GST on cement and steel is 28 and 18 per cent, respectively and the tax outgo has spiked along with the rise in these commodity prices.   As developers cannot claim tax credits for GST paid on input items, this amount gets added to the construction cost and leads to higher prices for home-buyers, FAIRA said.   The association urged the government to allow input tax credit to enable tax savings and give room for developers to lower prices. Read More News onbudget taxfairagoods and services taxfaira nationalfederation of all india real estate associationa hendrygst(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : Healthcare industry seeks priority status, increase in fund allocation to 3% of GDP

date : Last Updated: Jan 30, 2022, 02:08 PM IST

SynopsisAs per the leading healthcare providers in the country in the private sector, the government should also consider continuation of tax incentives, upgradation of medical facilities in smaller towns and skilling of workforce in the Budget.AgenciesPark Group of Hospitals Managing Director Ankit Gupta said incentives should be provided to the private sector to establish Covid care centres.Budget 2022: Complete CoverageThe government should look at according priority status to the healthcare segment while increasing the public expenditure on the sector to at least 3 per cent of the GDP in the upcoming Union Budget. As per the leading healthcare providers in the country in the private sector, the government should also consider continuation of tax incentives, upgradation of medical facilities in smaller towns and skilling of workforce in the Budget. "The government had rightly placed health and well-being as the first of the six pillars in the Union Budget 2021 and the focus must continue in 2022 too. Firstly, the outlay for healthcare infrastructure to be increased further...facilities in tier 2-3 towns need to be equipped with diagnosis centres, ventilators, ICUs, critical care facilities and oxygen plants," Fortis Healthcare MD and CEO Ashutosh Raghuvanshi noted. There is an urgent need to allocate a separate budget for a national campaign around preventive health, testing and screening as these are key to reducing the overall disease burden in India, he added. "Healthcare should be accorded priority status so that the sector can derive benefit from the GST transition and providers and healthcare service delivery institutions can avail loans at lower rates and extended tenure. It is also essential that the government reduces duty and cess for critical care and life saving equipment and drugs to reduce costs for both providers and patients," Raghuvanshi said. Apollo Hospitals Group Executive Vice Chairperson Preetha Reddy said the immediate priorities must include taking up public expenditure on health to at least 3 per cent of GDP, a concerted thrust on encouraging investments that bridge gaps in infrastructure and resources and also efforts to accelerate the adoption of digital technologies. "These actions are pivotal building blocks of an Atmanirbhar healthcare ecosystem. Also, more than ever before, at this point in time, the people of India are looking to the Union Budget 2022-23 to chart a transformational course in nurturing good health for all and also to be able to access best in class healthcare at all times," she stated. Apollo Hospitals Group Joint Managing Director Sangita Reddy said that the pandemic has shown the potential of India to become a global centre for R&D in drugs and vaccines. "Tax incentives should also be extended to R&D as this would encourage further innovation in healthcare. Another key area that the budget needs to address is skilling of healthcare workers. This will help to address the manpower challenge that we face and bring India up to par with the recommended ratio in terms of trained doctors and nurses," she added. Asia Healthcare Holdings Executive Chairman Vishal Bali said the multiple waves of the pandemic have exposed India's demand – supply gap in healthcare across infrastructure, people, technology. "Budget' 2022 must remain focused on increased allocation to the healthcare sector and fast track the bridging of the gap. Public healthcare spending on healthcare needs urgent reform and a clear allocation of 2.5 per cent of GDP in real terms and not under a consolidation of allocations to various schemes and departments related to health and sanitation," he noted. Park Group of Hospitals Managing Director Ankit Gupta said incentives should be provided to the private sector to establish Covid care centres. A medical innovation fund should be set up to provide capital to companies promoting digital healthcare infrastructure, he added. Ujala Cygnus Group of Hospitals Founder & Director Suchin Bajaj said with the pandemic still around, the focus should be on increasing the healthcare budget. Elaborating further, Pfizer India CFO Milind Patil noted: "We hope the government will rationalise the GST rates, in order to enable reduced cost of treatments for patients. Since it is planning to merge the GST rates of 12 per cent and 18 per cent, the pharmaceutical products – a majority of which are charged at 12 per cent, while some are charged at 5 per cent – should be taxed at a single merit rate of 5 per cent." This will reduce the burden of healthcare costs on the middle-income group and help improve affordability, he added. Venus Remedies President (Global Critical Care) Saransh Chaudhary noted that all the material procured by pharma firms for R&D purposes should be exempted from customs duty and GST. Read More News onBudget Healthcare Industry ExpectationsHealthcare Industry Budget Expectationshealthcare budgetBudgetBudget 2022healthcare sectormedical facilities(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : Reliance Infra's DAMEPL requests HC to direct DMRC to deposit Rs 6,208 cr into escrow account without delay

date : Last Updated: Jan 30, 2022, 02:05 PM IST

SynopsisReliance Infrastructure had infused Rs 2513 crores to DAMEPL by taking loans from public sector banks, and the banks have initiated proceedings for liquidation against the companyThe Delhi Airport Metro Express Pvt Ltd (DAMEPL) has filed a fresh application requesting Delhi High Court to direct Delhi Metro Rail Corporation Limited (DMRC) to deposit Rs 6,208 crores available in its various bank accounts into the project escrow account without any delay. DAMEPL, in its fresh application, has rejected any out of court negotiations/settlement or assignment of debt to the DMRC. DAMEPL plea states, "The Decree Holder is not agreeable to settling the matter out of the Court. Accordingly, no alternate proposal by DMRC is acceptable to Decree Holder and that it presses for the execution on merits at the earliest." The plea further states that the delay in payment by DMRC is causing immense prejudice to DAMEPL and its Promoter, Reliance Infrastructure Limited. In case the reliefs as sought for are not granted, the Decree Holder shall suffer irreparable loss and injury. DAMEPL had also mentioned the same position in the Supreme Court, in the last hearing on January 24, 2022. Following the Supreme Court January 24 directive, the Delhi High Court will be hearing the Delhi Airport Metro-DMRC Case tomorrow January 31. The SC, in its January 24 order, had stated, "The parties are directed to appear before the High Court on January 31, 2022, and seek for advancing the date of hearing. We request the High Court to take up the matter at the earliest and dispose of the application without any further delay, as consequences of the pendency of the said application are detrimental to the interest of the petitioner as well as respondent." Pursuant to this SC order, DAMEPL's fresh application requests Delhi High Court to fix an early date in the first week of February for the final hearing and disposal of the execution petition. Reliance Infrastructure had infused Rs 2513 crores to DAMEPL by taking loans from public sector banks, and the banks have initiated proceedings for liquidation against the company. Any further delay in satisfying the Arbitral Award will result in irreversible consequences for DAMEPL and Reliance Infrastructure Ltd. The delay in satisfying the arbitral award is adding an incremental daily interest of Rs 1.76 crores per day on DMRC and this amount cumulatively comes to Rs 260 crores, for the period from September 10, 2021, to till January 31, 2021. Earlier, DAMEPL had filed an execution petition in the Delhi HC on September 12, 2021, seeking court's directions to DMRC for honouring the SC order and pay Rs 7,200 crores to the company. DMRC, out of Rs 7200 crores, has so far paid only Rs 1000 crores. The Supreme Court (SC), on 7 September 2021, had upheld the arbitration award of Rs 7,200 crores in favour of DAMEPL. The Delhi High Court earlier remarked that Anil Ambani owned Reliance Infrastructure and its subsidiary, Delhi Airport Metro Express Private Limited (DAMEPL), is playing hide and seek with the Court and has not come before it with clean hands. The remarks came while Justice Suresh Kumar Kait was hearing an execution petition filed by DAMEPL seeking enforcement of the arbitration award of Rs 7200 crore that it won against the Delhi Metro Rail Corporation (DMRC). The award has also been upheld by the Supreme Court. The Bench however said that whenever the DAMEPL comes before the Court, they have a different stand while they continue to have a discussion with DMRC outside the Court and listed the case for further hearing on March 29. In 2008, DAMEPL had entered into a contract with DMRC for running the airport metro line till 2038. As disputes arose between the parties, DAMEPL stopped operating the metro on the airport line and invoked the arbitration clause against DMRC alleging violation of contract, and sought a termination fee.   Read More News ondmrcreliance infradameplescrow accountschc(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : DHFL: NCLAT sets aside NCLT order that directed to consider Wadhwan's second offer

date : Last Updated: Jan 30, 2022, 01:59 PM IST

SynopsisThe appellate tribunal observed that NCLT has passed directions to consider the second proposal from Wadhwan, despite the fact that the Committee of Creditors (CoC) of DHFL had already by an overwhelming majority approved the Piramal Capital & Housing Finance's resolution plan and the administrator had applied before it for its approval.AgenciesThis said order was challenged by CoC, Administrator and Piramal before the appellate insolvency tribunal NCLAT.The National Company Law Appellate Tribunal (NCLAT) has set aside an earlier order of the Mumbai bench of the NCLT, which had directed the administrator of the debt-ridden DHFL to put the second settlement proposal by erstwhile promoter Kapil Wadhwan before its lenders for consideration. The appellate tribunal observed that NCLT has passed directions to consider the second proposal from Wadhwan, despite the fact that the Committee of Creditors (CoC) of DHFL had already by an overwhelming majority approved the Piramal Capital & Housing Finance's resolution plan and the administrator had applied before it for its approval.   Citing a recent judgement passed by the Supreme Court in the case of Ebix Singapore, the NCLAT said "there was no scope for negotiations between the parties once the CoC has approved the resolution plan".   "The said exercise was beyond the jurisdiction of the adjudicating authority (NCLT), hence unsustainable and liable to be set aside," said a three-member NCLAT bench in its judgement passed on January 27, 2022.   The NCLAT direction came over a batch of petitions filed by Union Bank of India on behalf of the CoC, DHFL's Administrator and Piramal Capital & Housing Finance - successful resolution applicant challenging NCLT order.   Earlier on May 19, 2021, passing an order, the National Company Law Tribunal (NCLT) had directed the administrator of Dewan Housing Finance Corporation Ltd (DHFL) to place the second offer by Wadhwan before CoC for consideration, decision, voting and to inform it within ten days.   This said order was challenged by CoC, Administrator and Piramal before the appellate insolvency tribunal NCLAT.   During the pendency of this appeal before the appellate tribunal, NCLT had on June 7, 2021, passed an order approving the resolution plan of Piramal Capital & Housing Finance Ltd.   During the proceedings, Union Bank had contended that there is no provision in the Insolvency & Bankruptcy Code (IBC) by which NCLT is empowered to pass such order. Moreover, the second offer was neither submitted in compliance with the RFRP (Request for Resolution Plan) nor compliance with Section 12A of the IBC

Code. Under Section 12A of the IBC, the tribunal can permit withdrawal of an ongoing insolvency process against a company subject to certain conditions. Such application is filed by the company with the approval of 90 per cent voting share of the committee of creditors. According to the petitioners, throughout the Corporate Insolvency Resolution Process (CIRP) of DHFL, Wadhawan was sending various letters and proposals, including the first offer, all of which have been placed before the CoC. The CoC was of the view that such proposals cannot be considered. The second offer was nothing but the first offer in a different form, it added. The lenders had contended that such an order compelling the CoC to consider every offer by the promoter, who was once in control of DHFL, would gravely hamper the CIRP and cause inordinate delays, and as well as adversely impact the sanctity of the process. The order was passed by NCLT after Piramal's resolution plan was approved by CoC with an "overwhelming majority" and the administrator had filed the plan before the tribunal for approval. However, Kapil Wadhawan had submitted that the second settlement proposal was different from the first settlement proposal. The only similarity is that it continues to be 150 per cent higher than Piramal's plan. According to him, the first settlement proposal was never considered on merits by CoC and was rejected on hyper technicalities. Wadhawan had further argued that the objections by the CoC alleging were misconceived as under IBC, NCLT has the inherent power to make such orders. Rejecting it, the NCLAT observed that NCLT had directed the COC to consider the second settlement offer by Wadhawan when Pirmal's resolution plan after Approval from the lenders was pending for adjudication before it. "Such a direction of the Adjudicating Authority (NCLT) was passed despite that the CoC of the corporate debtor had by an overwhelming majority approved the resolution plan of DHFL. The administrator had already filed the plan approval application, and that application was heard and reserved for orders by the learned Adjudicating Authority," said the NCLAT. The appellate tribunal said once a resolution plan is approved by a 100 per cent voting share of the CoC, the jurisdiction of the NCLT was confined to determining whether the requirements of Section 30(2) (requirements) have been fulfilled in the plan as approved by the CoC. "Once the requirements of the IBC have been fulfilled, the adjudicating authority and the appellate authority are duty-bound to abide by the discipline of the statutory provisions. Neither the Adjudicating Authority nor the Appellate Authority has an unchartered jurisdiction in equity," said the NCLAT. Insolvency proceedings were initiated against DHFL by NCLT on November 20, 2019 after admitting a plea by the Reserve Bank of India over governance concerns and defaults. NCLT had superseded the Board of Directors of DHFL and appointed an administrator to manage its affairs. Last week, NCLAT, while delivering a separate judgement on 63 Moons Technologies petition, had directed the lenders of DHFL to reconsider their decision regarding the valuation of the financial firm's avoidable transactions, while approving the insolvency resolution plan submitted by Piramal Capital & Housing Finance Ltd. Read More News onDHFLNCLATNCLT orderKapil Wadhwaninsolvency(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : Incentives for green hydrogen likely in Union Budget

date : Last Updated: Jan 30, 2022, 11:47 AM IST

SynopsisThe government may provide for targeted fiscal incentives and allocation of funds for promotion of green hydrogen in the country in Union Budget 2022-23, which is slated to be unveiled in Parliament on Tuesday. The government launched National Hydrogen Mission in 2021. green hydrogen has many industrial uses and can potentially decarbonise many hard-to-abate sectors, like the iron and steel industry.Budget 2022: Complete CoverageThe government may provide for targeted fiscal incentives and allocation of funds for promotion of green hydrogen in the country in Union Budget 2022-23, which is slated to be unveiled in Parliament on Tuesday. The government launched National Hydrogen Mission in 2021. Earlier this month, Power and New & Renewable Energy Minister R K Singh had indicated that a green hydrogen policy will be unveiled in February which would feature many incentives to boost green hydrogen in the country. "While 2021 saw the launch of National Hydrogen Mission, it is likely that the Budget may provide for targeted fiscal incentives for R&D in green hydrogen segment, creation of domestic supply chain for hydrogen and reduce customs duties on electrolysers to boost green hydrogen production," says Venkatesh Raman Prasad, Partner, J Sagar Associates (JSA). Prasad is of the view that India's commitment at COP 26 of achieving net zero emissions by 2070 and meet 50 per cent of energy requirements from renewable energy by 2030 shows that the government intends to focus on cleaner sources of energy. Hemant Mallya, Senior Programme Lead, Council on Energy, Environment and Water (CEEW) opines that green hydrogen has many industrial uses and can potentially decarbonise many hard-to-abate sectors, like the iron and steel industry. He says that an outlay of Rs 1,200 crore by 2024 in the upcoming Budget could trigger pilots in various end-use applications such as testing green hydrogen readiness of natural gas pipelines, underground hydrogen storage, and pilots for equipment such as furnaces, boilers, and process heaters. He suggests that another Rs 165 crore could support R&D, especially on catalysts and electrolyser membranes, finding substitutes for critical minerals, setting up testing labs and enforcing safety standards. These investments would help indigenize green hydrogen production and use as an industrial fuel, he opines. Davinder Sandhu, Co-founder & Chairman, Primus Partners says that electrolysers used to manufacture hydrogen at present are expensive and bringing down their cost will contribute to reducing the cost of green hydrogen. This will enable the country to meet the target of establishing 10 gigawatt of domestic manufacturing capacity as well as making India a global leader in the sector, he opines. In this regard, he suggests that the government should consider a production linked incentive (PLI) scheme which can support indigenization of electrolysers and scaling up of green hydrogen production at optimized cost. Earlier this month, Union minister R K Singh had said a new green hydrogen policy will feature incentives like free power transmission for 25 years, dollar denominated bids, offer of land in renewable energy parks and land allocation near ports for creating bunkers for green hydrogen or ammonia. Read More News onBudget IncentivesBudget 2022IndiaGreen HydrogenGreen energyRenewable energy(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : Commerce ministry proposes repeal of decades-old tea, coffee, spices, rubber Acts

date : Last Updated: Jan 30, 2022, 12:01 PM IST

SynopsisThe ministry has sought views of the stakeholders on the drafts of Spices (Promotion and Development) Bill, 2022; Rubber (Promotion and Development) Bill, 2022; Coffee (Promotion and Development) Bill, 2022; Tea (Promotion and Development) Bill, 2022.AgenciesPublic/stakeholders can send their comments on these four draft bills by February 9 this year.The commerce ministry has proposed repeal of decades-old laws pertaining to tea, coffee, spices and rubber - and introduce new legislations with a view to promoting the growth of these sectors and creating a conducive environment for businesses. The ministry has sought views of the stakeholders on the drafts of Spices (Promotion and Development) Bill, 2022; Rubber (Promotion and Development) Bill, 2022; Coffee (Promotion and Development) Bill, 2022; Tea (Promotion and Development) Bill, 2022. Public/stakeholders can send their comments on these four draft bills by February 9 this year. In four separate office memoranda, Department of Commerce has said it is proposing repeal of Tea Act, 1953; Spices Board Act, 1986; Rubber Act 1947; and Coffee Act 1942. "It is proposed that" these acts are "repealed and a new legislation is enacted to reflect the present realities and objectives," according to the draft bills, posted on the website of the commerce ministry. It said that the principal reason for proposing the repeal of Tea Act is that there is a paradigm shift in the recent decade with respect to the way tea is grown, marketed and consumed and this necessitates amendment of the existing Act. "The legal regime has to be enabled to address several areas of modern functions of the tea board namely, support for production, quality improvement, promotion of tea and skill development of tea growers. Many of these activities were originally not included in the mandate of the tea board, but now need to be incorporated into its functions and powers," it added. According to the draft Spices (Promotion and Development) Bill, 2022, there is a need to enable the Spices Board to provide focused attention across the entire supply chain of spices. Considering the emerging quality, food safety requirements in spices sector and the modern applications of spices in nutraceuticals, natural colours, it is essential to orient the research support to spice industry to address these aspects, the draft bill said. "Further, some of the never used/redundant provisions in the Act need to be removed and offences are to be decriminalized for facilitating ease of doing business in spices sector," it added. Explaining the rationale behind the proposal to repeal the Rubber Act, the draft bill said that in recent years, there have been widespread changes in the industrial and economic scenario especially with regard to development in rubber and allied sectors. "Therefore, it has become imperative to remove archaic provisions, create an environment conducive for easy conduct of business, reorient functions of the (Rubber) Board with equal focus on upstream and downstream sectors and to contribute towards making world class rubber industry," the draft Rubber (Promotion and Development) Bill, 2022, said. The functions of the board are also required to be expanded in a holistic manner. According to the draft Coffee (Promotion and Development) Bill, 2022, substantive portion of the existing Act dealing with pooling and marketing of coffee have become redundant/inoperative. It added that the legal regime also has to be enabled to address several areas of modern functions of the Coffee Board, such as support for production, research, quality improvement, promotion of coffee and skill development of the growers.

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Title : NRAI writes to Maharashtra government, seeks 'immediate' rollback of 15% excise fee hike

date : Last Updated: Jan 30, 2022, 01:33 PM IST

Synopsis“Increasing excise license fee by 15% after imposing all possible restrictions for two years, keeping us shut, to operate at 50% capacity, for restricted hours and serve only to fully vaccinated is illogical and harsh,” Indigo Hospitality founder Anurag Katriar said in a tweet.AgenciesThe restaurant industry has written to the Maharashtra government, seeking immediate rollback of the 15% increase in excise license fee for the financial year 2022-23, noting that the increase in the fee could not have come “at a worse time”. The state government has hiked license fees for the sector by almost 15% for the new financial year. The letter, written by the Mumbai chapter of the National Restaurant Association of India (NRAI) on Saturday, is addressed to the excise minister in the Maharashtra Government. ET has reviewed a copy of the letter. “With two years of lockdown, three waves of pandemic, limited operations, restrictions on capacity and timing, there could not have been a worse time to bring an upward revision in the license fee,” the letter, signed by NRAI Mumbai Chapter head Pranav Rungta, states.   “Increasing excise license fee by 15% after imposing all possible restrictions for two years, keeping us shut, to operate at 50% capacity, for restricted hours and serve only to fully vaccinated is illogical and harsh,” Indigo Hospitality founder Anurag Katriar said in a tweet. In addition to a rollback request of the 15% fee hike for licenses, the NRAI has also written to the government to be allowed to pay the license fee quarterly, instead of yearly. “This will allow us some liquidity support to enable us to pay salaries and rent on time,” the letter adds. The industry body has additionally asked to be charged the license fees on a pro rata basis, to capacity restriction and timings under which it is allowed to operate. The letter further cites that the industry "is not in a position to bear any additional increase in fees under the existing circumstances". Read More News onnraimaharashtra governmentnrai mumbainational restaurant association of indiapranav rungtamumbai(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : North Korea tests longest-range missile since 2017

date : Last Updated: Jan 30, 2022, 09:35 AM IST

SynopsisThe Japanese and South Korean militaries said the missile was launched on a lofted trajectory, apparently to avoid the territorial spaces of neighbors, and reached a maximum altitude of 2,000 kilometers (1,242 miles) and traveled 800 kilometers (497 miles) before landing in the sea.AFPSunday's test was the North's 7th round of weapons launches this month. North Korea on Sunday fired what appeared to be the most powerful missile it has tested since U.S. President Joe Biden took office, possibly breaching a self-imposed suspension on the testing of longer-range weapons as it revives its old playbook in brinkmanship to wrest concessions from Washington and neighbors amid a prolonged stalemate in diplomacy.   The Japanese and South Korean militaries said the missile was launched on a lofted trajectory, apparently to avoid the territorial spaces of neighbors, and reached a maximum altitude of 2,000 kilometers (1,242 miles) and traveled 800 kilometers (497 miles) before landing in the sea.   The flight details suggest the North tested its longest-range ballistic missile since 2017, when it twice flew intermediate-range ballistic missiles over Japan and separately flight-tested three intercontinental-range ballistic missiles that demonstrated the potential range to reach deep into the American homeland. Sunday's test was the North's 7th round of weapons launches this month. The unusually fast pace of tests indicates North Korea's intent to pressure the Biden administration over long-stalled nuclear negotiations as pandemic-related difficulties unleash further shock on an economy broken by decades of mismanagement and crippling U.S.-led sanctions over its nuclear weapons program. South Korean President Moon Jae-in called an emergency National Security Council meeting where he described the test as a possible "midrange ballistic missile launch" that brought North Korea to the brink of breaking its 2018 suspension in the testing of nuclear devices and longer-range ballistic missiles. Japanese Defense Minister Nobuo Kishi told reporters it was clear that the missile was the longest-range weapon the North has tested since launching its Hwasong-15 ICBM in November 2017. The launch came after North Korean leader Kim Jong Un chaired a ruling party meeting on Jan. 20 where senior party members made a veiled threat to lift the moratorium, citing what they perceived as U.S. hostility and threats. Kim in April 2018 declared that "no nuclear test and intermediate-range and inter-continental ballistic rocket test-fire" were necessary for the North any longer as he pursued diplomacy with then-U.S. President Donald Trump in an attempt to leverage his nukes for badly needed economic benefits. The latest missile's flight details suggest that North Korea's moratorium is already broken, said Lee Choon Geun, a missile expert and honorary research fellow at South Korea's Science and Technology Policy Institute. He said the data suggests that the North tested an intermediate-range ballistic missile or possibly even a weapon approaching ICBM capacities. In his strongest comments toward the North in years, Moon said the situation around the Korean Peninsula is beginning to resemble 2017, when North Korea's provocative run in nuclear and long-range missile testing resulted in a verbal exchange of war threats between Kim and Trump. Moon described the North's latest tests as a violation of U.N. Security Council resolutions and a "challenge toward the international society's efforts to denuclearize the Korean Peninsula, stabilize peace and find a diplomatic solution" to the nuclear standoff. The North "should stop its actions that create tensions and pressure and respond to the dialogue offers by the international community including South Korea and the United States," Moon said, according to his office. Moon, who had ambitiously pushed for inter-Korean engagement, held three summits with Kim in 2018 while also lobbying to set up Kim's first summit with Trump in 2018, where they issued vague aspirational goals for a nuclear-free Korean Peninsula without describing when and how it would occur. But the diplomacy derailed after the collapse of the second Kim-Trump meeting in 2019, when the Americans rejected North Korea's demand for major sanctions relief in exchange for a partial surrender of its nuclear capabilities. Japanese Chief Cabinet Secretary Hirokazu Matsuno said Sunday's missile flew for around 30 minutes and landed in waters outside Japan's exclusive economic zone. There were no immediate reports of damage to boats or aircraft. The launch came three days after North Korea fired two short-range ballistic missiles into the sea on Thursday. The North also flight-tested a pair of purported long-range cruise missiles on Tuesday while vowing to strengthen its nuclear "war deterrent" and build more powerful weapons. Experts say the North could halt its testing spree after the start of the Beijing Winter Olympics next week out of respect for China, its major ally and economic lifeline. But there's also expectation that the North could significantly up the ante in weapons demonstrations once the Olympics end in February to grab the attention of the Biden administration, which has been focusing more on confronting China and Russia over its conflict with Ukraine. "North Korea is launching a frenzy of missiles before the start of the Beijing Olympics, mostly as military modernization efforts. Pyongyang also wants to boost national pride as it gears up to celebrate political anniversaries in the context of economic struggles," said Leif-Eric Easley, a professor at Ewha University in Seoul. "It wants to remind Washington and Seoul that trying to topple it would be too costly. By threatening stability in Asia while global resources are stretched thin elsewhere, Pyongyang is demanding the world compensate it to act like a 'responsible nuclear power,'" Easley added. North Korea has justified its testing activity as an exercise of its rights to self-defense and threatened stronger action after the Biden administration imposed fresh sanctions following two tests of a purported hypersonic missile earlier this month. While desperate for outside relief, Kim has showed no willingness to surrender the nuclear weapons and missiles he sees as his strongest guarantee of survival. Analysts say Kim's pressure campaign is aimed at forcing Washington to accept the North as a nuclear power and convert their nuclear disarmament-for-aid diplomacy into negotiations for mutual arms-reduction. Kim last year announced a new five-year plan for developing weapons and issued an ambitious wish list that included hypersonic weapons, spy satellites, solid-fuel intercontinental ballistic missiles and submarine-launched nuclear missiles. State media said Friday that Kim visited an unspecified munitions factory producing a "major weapons system," and that the workers pledged loyalty to their leader who "smashes with his bold pluck the challenges of U.S. imperialists and their vassal forces." Read More News onNorth KoreadefencemissileUS President BidenWarfareArms and ammunition(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayEconomyThe ground realities of Jal Jeevan Mission: There is pipeline, tap. But where is the water?6 mins readEd-techRegulating ed-tech firms: will the much-needed guard rails choke innovation?9 mins readInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readSubscribe to ETPrime

Title : Explainer: Why US sanctions may target individual Russians

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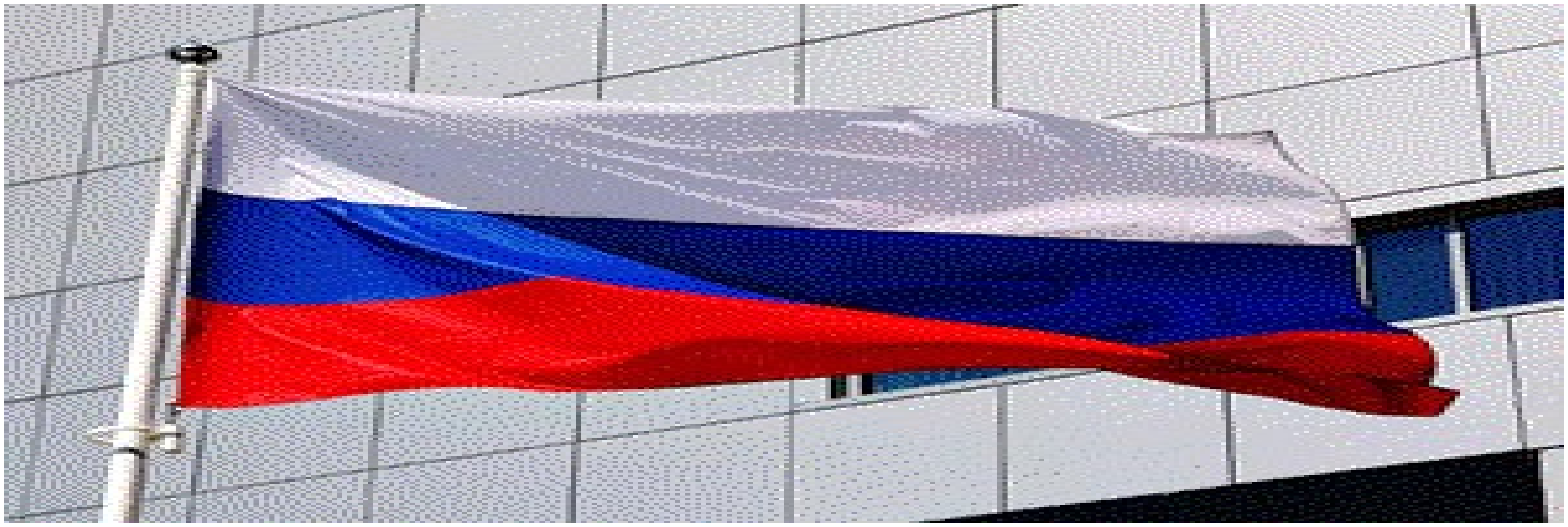

SynopsisExperts say it's unlikely the U.S. and its allies would agree to smething as sweeping as a complete ban on trade with Russia or an embargo. Rather, industries and individuals probably will continue to bear the brunt of sanctions as the crisis deepens.Getty ImagesThe Kremlin has shrugged off the sanctions against Russian officials and business leaders imposed by the U.S. and its allies.The White House and U.S. officials have threatened Russia with financial sanctions carrying "severe consequences" if it invades Ukraine, but so far plenty of people have been prime targets for Western pain. Experts say it's unlikely the U.S. and its allies would agree to something as sweeping as a complete ban on trade with Russia or an embargo. Rather, industries and individuals probably will continue to bear the brunt of sanctions as the crisis deepens. The Kremlin has shrugged off the sanctions against Russian officials and business leaders imposed by the U.S. and its allies. Spokesman Dmitry Peskov said this past week that members of Congress seem to fail to notice that Russian law bans officials from having any foreign assets. The U.S. maintains that those targeted lose substantial revenue and asset value from financial penalties that could curb, for instance, an oligarch's shopping sprees and investments. Geopolitics, European dependence on Russian natural gas and the sheer size of Russia are some of the reasons keeping the U.S. from subjecting Moscow to a more comprehensive embargo similar to what is seen in Cuba, North Korea and Iran. A look at how and why the West might opt to target sanctions at specific people or industries in Russia rather than going bigger: WHY GO AFTER INDIVIDUALS RATHER THAN ORGANIZATIONS? Sometimes the more narrow jab is meant to avoid inflicting unintended pain on ordinary people or causing action that will boomerang back on Western interests. A recent Congressional Research Service report said the U.S. and European Union aim to impose sanctions "in a way that could get Russia to change its behavior while minimizing collateral damage to the Russian people and to the economic interests of the countries imposing sanctions." Germany's leaders have promised that the future of the new Nord Stream 2 pipeline would be "on the table" if Russia moves against Ukraine. The pipeline was built to move Russia's natural gas directly to Germany, bypassing Ukraine. Blocking it would hit Russia's gas exports in a crucial market. WHO ARE THE PEOPLE WHO GET TARGETED? According to the CRS, several politically connected Russian billionaires and their companies are targets for sanctions.

The Treasury Department's foreign assets enforcement arm has cited at least 445 people and businesses as "specially designated nationals and blocked persons." These are largely related to the destabilization of Ukraine, misappropriation of assets and operations in Crimea, the Black Sea peninsula that Russia seized from Ukraine. Among the targets are government officials and heads of state-owned companies, including Russia's interior minister, the directors of foreign intelligence and the federal penitentiary service, and the chairs of both houses of parliament. The CEOs of state-owned oil and gas companies Rosneft and Gazprom, defense company Rostec and several banks could also expect sanctions. WHAT KIND OF SANCTIONS HAS THE US IMPOSED ON RUSSIANS IN THE PAST? Western sanctions issued when Russia invaded and annexed Crimea in 2014 included limits on trade, the blocking of assets under American jurisdiction and limits on access to the U.S. financial system, which are maintained to this day on at least 735 individuals, entities and vessels, according to the Office of Foreign Assets Control. In the past year, the U.S. has layered on additional sanctions. This month, the U.S. Treasury sanctioned four people - two of them are members of the Ukrainian parliament - alleged to be engaged in Russian government-directed activities meant to destabilize Ukraine. Last April, 16 individuals and entities were sanctioned for what Treasury Secretary Janet Yellen called "the start of a new U.S. campaign against Russian malign behavior." White House press secretary Jen Psaki recently warned that Russian President Vladimir Putin and his top officials could incur personal penalties "far beyond what was done in 2014" because of Crimea. HOW EFFECTIVE ARE SANCTIONS ON INDIVIDUALS? Personal sanctions are not nearly as effective as those on industries, which the administration is also considering. But they can inflict psychological pain and make targets international pariahs. For instance, some Republicans in Congress want the U.S. to consider sanctioning Alina Kabaeva, an Olympic gold medalist in rhythmic gymnastics reported to be Putin's girlfriend. Assets owned by Putin himself are difficult to target. "His wealth is hidden all over the world and tracking that stuff is not easy. But it will make his life more difficult," said Scheherazade Rehman, professor of international business and international affairs at George Washington University. Asked this past week about Biden keeping the door open for personal sanctions against Putin if Russia invades Ukraine, Peskov warned that such a move would be "politically destructive" for Russia's ties with the U.S. U.S. sanctions on Russia can have broad economic effects if they are applied to economically significant targets - and some programs do that by targeting both particular people and businesses as well as prohibiting certain types of transactions. WHAT OTHER KINDS OF PENALTIES ARE IN THE US TOOLKIT? Several federal agencies can also play a part in enforcing sanctions or limiting commercial activity. The State Department can restrict visas and foreign aid, and the Commerce Department can restrict licenses for commercial exports. The Defense Department can restrict arms sales and the Justice Department can prosecute those who violate export laws. Additionally, the Department of Homeland Security and FBI can review visas issued for travel to the United States. ___ Associated Press writers Vladimir Isachenkov in Moscow and Aamer Madhani in Washington contributed to this report.

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Title : India reports over 2.34 lakh Covid cases, 893 fatalities

date : Last Updated: Jan 30, 2022, 10:24 AM IST

SynopsisThe daily positivity rate was recorded at 14.50 per cent, while the weekly positivity rate was 16.40 per cent, according to the health ministry.Covid-19: India reports 2,34,281 fresh cases and 893 deaths in last 24 hrsWith 2,34,281 people testing positive for the coronavirus infection in a day, India's total tally of cases increased to over 4.10 crore, according to the Union health ministry data updated on Sunday. The death toll climbed to 4,94,091 with 893 fatalities reported during the 24-hour period, the data updated at 8 am showed.   The active cases decreased by 1,19,396 to reach 18,84,937 -- 4.59 per cent of the total infections -- while the country's recovery rate stands at 93.89 per cent, the ministry said.   The daily positivity rate was recorded at 14.50 per cent, while the weekly positivity rate was 16.40 per cent, according to the health ministry.   The number of people who have recuperated from the disease surged to 3,87,13,494, while the case fatality rate was recorded at 1.20 per cent, it said.   After the Sunday update, the total number of infections stands at 4,10,92,522, it said.   Meanwhile, the cumulative number of anti-Covid vaccine doses administered in the country so far has crossed 165.70 crore.   India surpassed the one-crore mark in the number of cases on December 19, 2020. It crossed the grim milestone of two crore on May 4 and three crore on June 23. PTI UZM RHL In Video: Covid-19: India reports 2,34,281 fresh cases and 893 deaths in last 24 hrsRead More News onindiaindia covidcovid casescovid indiahealth ministry(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : Covid-19: India reports 2,34,281 fresh cases and 893 deaths in last 24 hrs

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Title : Govt extends bid submission deadline for PDIL sale till Feb 28

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SynopsisEarlier, the last date for submitting expression of interest (EoI) was January 31.DIPAM had on December 14 invited preliminary bids for selling the government's 100 per cent stake in the CPSE which is under the Ministry of Chemicals and Fertilisers.The government has extended by about a month till February 28 the deadline for prospective buyers of PDIL to submit EoI. The Department of Investment and Public Asset Management (DIPAM) had on December 14 invited preliminary bids for selling the government's 100 per cent stake in the CPSE which is under the Ministry of Chemicals and Fertilisers.   Earlier, the last date for submitting expression of interest (EoI) was January 31. In view of the prevailing situation arising out of the COVID-19 pandemic and on the request of the interested bidders, the late date for submission of EoIs is extended to February 28, DIPAM said in a notice on its website.   As of March 31, 2021, Projects & Development India Ltd (PDIL) has paid-up equity share capital of Rs 17.30 crore, revenue of 129.68 crore and net profit of Rs 19.07 crore.   PDIL was incorporated on March 7, 1978 and is engaged in providing engineering and consultancy services in design engineering and related project execution services from concept to commissioning of various projects.   The government has appointed Resurgent India Ltd as its transaction adviser to advise and manage the strategic disinvestment process.   The strategic sale of PDIL is now expected to be completed in the next fiscal year (April 2022-March 2023). In the current fiscal year, the government has mopped up Rs 12,030 crore from PSU disinvestment and strategic sale. This includes Rs 2,700 crore from Air India privatisation and another Rs 9,330 crore through minority stake sale in various CPSEs. Read More News onPDILprojects & development india ltdministry of chemicalsdipamCPSE(Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News....morelessETPrime stories of the dayInvestingPlaying the algo rhythm: Can codes help retail trade as smartly as institutional players?9 mins readArtificial intelligenceHow the pandemic is testing the limits of face recognition9 mins readHospitalsWhat got HCG out of the sickbed: right doses of investment, pruned costs, and financial discipline9 mins readSubscribe to ETPrime

Title : B-schools' Class of 2022 secures top grades on hiring street

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SynopsisAt IIM Kozhikode, average salaries have shot up by around 30% from last year despite the institute having to place its largest batch till date - 546 students across three programmes. Bhavan's SPJIMR saw a 23% jump in average salary to Rs 32.05 lakh, with 59% of the offers above or equal to Rs 30 lakh; IIM Indore had a record-breaking average salary of Rs 25.01 lakh.Getty ImagesFinal placements at the country's leading business schools are seeing one of the strongest seasons ever despite the ongoing third wave, as improved business outlook, unleashing of pent-up demand and overall optimism sparks a surge in hiring across sectors, pushing up average salaries to record highs for the Class of 2022. At IIM Kozhikode, average salaries have shot up by around 30% from last year despite the institute having to place its largest batch till date - 546 students across three programmes. Bhavan's SPJIMR saw a 23% jump in average salary to Rs 32.05 lakh, with 59% of the offers above or equal to Rs 30 lakh; IIM Indore had a record-breaking average salary of Rs 25.01 lakh. Highest packages across these campuses also saw an upswing. At MDI Gurgaon, the top offer this time was around Rs 80 lakh for an international role, a nearly 82% jump over last year's Rs 44 lakh. In IIM Kozhikode, it went up by over 28% to Rs 61.5 lakh (international), up from last year's Rs 48 lakh. "Placements have been exceptionally good this time; industry is not bothered by the third wave. The appetite for hiring is much higher than the last two years," says Amit K Gupta, lead-graduate programme placements at MDI, where the average salary is around Rs 25 lakh for the graduating batch. All companies have upgraded salary packages and the institute has had to refuse many firms who were keen to recruit, he says. Campuses say that not only are regular recruiters hiring in large numbers, but there has also been a significant surge in first-time recruiters. Boston Consulting Group, Bain and Co, McKinsey & Co, Cognizant, Accenture, PwC, Deloitte, Amazon and ITC were among prominent recruiters across campuses. Placements Reflect Cos' Push for Digitalisation "Consulting sector has been on a hiring spree this year.

More fintech companies are recruiting and product management is another role which is in big demand," says Qambar Abidi, placements chairperson at IIM Kozhikode. As the pandemic accelerated a push towards digitalisation, the placements reflected the new trend. "While the IT/Analytics domain itself saw a boost in recruitment, even other domains like finance, marketing, operations and strategy are witnessing roles being offered that have a higher digital flavour than ever before. This is representative of the overall shift in industry focus," said Himanshu Rai, director, IIM Indore. The euphoria has spilled over into other campuses as well. IIT Kanpur's MBA programme has had a 22.5% growth in average salary this year, breaking all previous records. Symbiosis Institute of Operations Management at Nashik has also seen a strong run. Top institutes where placements are yet to wrap up vouch for the same bullishness. "The overall placement trend shows that the hiring market is upward. There is more demand coming from the consulting and product management domains. The CTC levels are expected to be higher for this season and we are also anticipating more hiring numbers per recruiter," says A Kanagaraj, chairperson, placements, XLRI.