

ECONOMY

BUSINESS

FINANCE

SECTOR INSIGHTS



Department of Commerce, LSR

presents

WISSEN

NEWSLETTER TO SPIKE YOU UP



VOLUME 1

6th November, 2022

EXEMPTION-FREE TAX REGIME OPTION MAY BE SCRAPPED

The slabs could be rejigged to ensure that the tax liability on most taxpayers will reduce, and more meaningfully for those in the lower tax brackets, the official said, as preparations for the Budget FY24 are underway in the finance ministry. The government is likely to withdraw the exemption-free personal income tax (PIT) regime introduced in FY21 as an option for taxpayers, as it has been a 'non-starter' despite the comparatively lower tax rates offered. The Government should come out with something interesting such as removing exemptions and rationalizing slabs to ensure everyone gets some relief.

RISHI SUNAK - UK'S 1ST BRITISH ASIAN PRIME MINISTER

The former Finance Minister is set to be the next British Prime Minister, becoming the country's third leader in less than two months. He has his task cut out for him as he inherits an economy that's staring at severe recession, with inflation at a four-decade high, soaring interest rates, and depressed consumer sentiment. Even though the incoming PM hasn't so far detailed his plans to steady the ship, his earlier warning while running for Conservative Party leader against Ms. Truss, that the outgoing administration's fiscal measures would push Britain's economy to the brink of collapse, has calmed rattled nerves in the market.

ECONOMY

BUSINESS

FINANCE

SECTOR INSIGHTS

RELIANCE INDUSTRIES LTD TO DEMERGE FINANCIAL SERVICES UNDERTAKING INTO RSIL

The Board of Directors of Reliance Industries Ltd (RIL), at its meeting, approved a Scheme of Arrangement amongst RIL, Reliance Strategic Investments Limited (RSIL) and their respective shareholders and creditors in terms of which, RIL will demerge its financial services undertaking into RSIL (to be renamed Jio Financial Services Limited or JFSL). In a statement, the firm said Reliance shareholders will be issued one equity share of Jio Financial Services Ltd (JFSL) for every share they hold in the company.

BUSINESS

FINANCE

HAPPIEST MINDS TECHNOLOGIES' FIRES EMPLOYEES FOR MOONLIGHTING

After Wipro and IBM, Happiest Minds fired employees for moonlighting. Moonlighting is a term used to describe employees who take up a second job while working for one company. The companies are against moonlighting because it raises risks and questions about the security and commitment of workers. Happiest Minds Technologies has recently logged a stellar 33.7% on-year growth in net profit in the second quarter and a 31.1% rise in its total income. As of September 30, 2022, the organization had about 4,581 employees, according to the news agency PTI.

SECTOR INSIGHTS

PE INVESTMENTS DOWN BY 77.5% TO \$3.8 BILLION IN Q3

Following the current decline of funds flows into startups specifically since the Ukraine War, private equity investments are down by 77.5% to \$3.8 billion in the September quarter. The number of deals also fell by 14.6% on year.

The numbers differed from industry-to-industry. Computer or internet-specific companies accounted for 68.6% of private equity dollars. The funds inflows were down for this sector but the number of deals increased. Transportation, communications and computer hardware saw a rise in the number of funds collected whereas financial services saw a decline.

INDIA'S DIRECT BENEFIT SCHEME DEEMED A 'LOGISTICAL MARVEL' BY IMF: PAOLA MAURO

India's direct benefit scheme or cash transfer scheme has been lauded by the senior official at the IMF for being efficient and helpful towards low-income and marginalized communities especially given the sheer-size of the country. The unique identification system, Adhaar was given a shout-out in his speech. He mentioned how digital identification and dissemination of benefit is innovative and can be learnt by others deeming India as an example.

ECONOMY

BUSINESS

FINANCE

REAL ESTATE

<https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/infrastructure-investing-will-never-be-the-same?cid=soc-app>

NATURAL GAS

<https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/a-new-approach-to-advanced-analytics-in-utility-asset-management?cid=soc-app>

BANKING & SUSTAINABILITY

<https://www.mckinsey.com/industries/financial-services/our-insights/sustainability-in-global-transaction-banking-a-market-imperative?cid=soc-app>

STOCK MARKET

<https://stocktwits.com/c/newsletters/the-daily-rip-india/issues/2022/10/27/can-nifty-reclaim-18k/>

MERGERS & AQUISITION

<https://apnews.com/article/elon-musk-twitter-inc->

MARKET PERFORMANCE

<https://www.edelweiss.in/market>

SECTOR INSIGHTS