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NEWSLETTER

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From Director's Desk

The merger of the HDFC twins effective from 1st July, 2023 has understandably generated considerable interest in media, and corporate circles. However, all the attention is focussed on the mega size of the merged entity; market capitalisation, assets and liabilities and potential growth etc.

However, from an economic-financial policy-regulatory perspective, the merger heralds significant importance. Given the magnitude of the organisation and convergence of the operations of 2 differentially regulated businesses (Housing Finance/NBFC and Banking – still differentially regulated despite recently bringing in semblance of similarity by the RBI), this merger will generate major churn of business models in the financial sector both through competition and co-option. That in turn would necessitate major policy-regulatory changes, the trajectory of which depends on the interplay of many factors, responses and counter responses. In short, more than the mega size of the HDFC Bank and its growth trajectory, which definitely will be of considerable interest, it is the policy regulatory churning and consequential financial services realignments which will be of larger public policy interest in the next few years to come. Get ready for interesting times.

A big, good news coming from the Gift City is the reverse migration of the SGX NIFTY Index. SGX NIFTY has been a classic example of migration of domestic markets overseas on account of various restrictions in the domestic financial sector. The return of SGX NIFTY renamed as GIFT NIFTY (See box at page - 5) is a great news the GIFT City; a gift to its growing importance as an International Financial Services Centre.

The latest meeting of the Board of SEBI (28th June, 2023) has taken some substantive regulatory decisions. Particularly significant are 2 decisions; i) Reducing the timeline for listing the shares following the public issue from 6 to 3 days; ii) Introducing additional disclosure requirements for certain Foreign Portfolio Investors (FPI).

Reduction in the timelines for listing from 6 to 3 days, among others, will mitigate the market uncertainties considerably given the speed with which market conditions change. It also will reduce speculative off market transactions during the pre-listing period. Freeing up of blocked funds of investors and availability of funds to investors 3 days early also will make substantive differences to liquidity and related variables.

Knowing the FPIs fully, including the ultimate beneficial owners behind them, has been a major area of policy-regulatory concern for several years. The latest step of SEBI will enable greatest scrutiny of such entities. However, since the new regulations are applicable to FPIs having concentrated position of more than 50% in one entity or group entities or aggregate position of more than Rs. 25000 crore in Indian equity markets, the additional disclosure may bring in only limited transparency into the FPI universe. Even they may escape additional transparency measures by changing their business strategies during the transition time to be provided. India, with its current potential to attract transparently managed FPIs, should ideally insist on a fully transparent FPI regime following Indian regulations rather than accepting regulated entities from anywhere as an enabling criterion to operate in India.

Dr. CKG Nair

Financial Markets

Fitch raises India's GDP forecast to 6.3% from 6% for FY24

Fitch Ratings raised its forecast for Indian economic growth to 6.3% for the current fiscal year 2023-24 from the 6% it had predicted previously.

The growth forecast changed because of a stronger outturn in the first quarter and near-term momentum. In FY23, the growth forecast compares with a 7.2% GDP expansion. The economy had a growth of 9.1% in FY22.

India's economy has been showing broad-based strength - with GDP up by 6.1% year-on-year in Q123 (January-March) and auto sales, PMI surveys and credit growth remaining robust in recent months - and we have raised our forecast for the fiscal year ending in March 2024 (FY23-24) by 0.3 percentage points to 6.3%."

Consumers experienced a drop in purchasing power as inflation increased sharply in 2022 and household balance sheets have been weakened through the pandemic. At the same time, the government's push on increased capital expenditure, moderation in commodity prices, and robust credit growth are expected to support investment. Slowing inflation should also start to help consumers over time and households have now turned more optimistic about future earnings and employment.

1. Exports decline 10.3% to $35 bn in May 2023, trade deficit at 5–month high

A slowing world economy has led to exports from India declining for the fourth month in a row to nearly $35 billion this May, down 10.3% from $39 billion in the same period last year, widening the trade deficit to a five months high of $22.1 billion.

2. Sovereign Gold Bond scheme 2023-24 opens for subscription

The Sovereign Gold Bond (SGB) Scheme 2023-24 (Series I) was open for subscription from June 19 to 23, 2023, at Rs. 5,926 per gram. Investors can purchase certificates issued by the Reserve Bank of India (RBI) against grams of gold in such tranches of the series.

3. Current account deficit narrows to 0.2% of GDP in Q4FY23

India's current account deficit (CAD) narrowed to USD 1.3 bn or 0.2 per cent of GDP in the January-March quarter of FY23, mainly due to moderation in the trade deficit and a robust increase in services exports. India's CAD decreased to USD 1.3 bn (0.2 per cent of GDP) in Q4:2022-23 from USD 16.8 bn (2.0 per cent of GDP) in Q3:2022-231, and USD 13.4 bn (1.6 per cent of GDP) a year ago.

4. Cabinet approves Micron's $2.7 bn semiconductor packaging plant

The Indian cabinet has given its approval to US chipmaker Micron Technology's plan to invest $2.7 billion to set up a semiconductor testing and packaging unit in Gujarat. The government will provide production-linked incentives worth ₹11,000 crore ($1.34 bn) for the semiconductor plant.

5. UPI transactions fall slightly in June, remain above 9 bn. mark

Transactions on unified payments interface (UPI) fell slightly to 9.3 bn. in June 2023, data from the National Payments Corporation of India showed. While transaction volume had clocked the 9.4 bn. mark in May 2023, experts attribute the dip in June 2023.

6. NCDEX to resume groundnut futures trading after 13 years

The NCDEX is set to relaunch futures contracts in groundnut (in shell) after a 13-year break to bridge the gap in oilseeds complex futures. Trading of the current contracts for groundnut futures has commenced and continue through July 2023 to September 2023.

CORPORATE WORLD

1. India-US deal on jet engines to pave the way for 80% tech transfer by value

India and the US are all set to seal a deal for the co-production of fighter jet engines. The deal, which will be signed between General Electric and Hindustan Aeronautics Limited (HAL), will entail 80 percent transfer of jet engine technology by value.

2. FPIs pump over Rs. 1 lac. cr. into equities in April-June, take markets to new peaks

The first three months of fiscal witnessed a spurt in inflows from foreign portfolio investors (FPIs), taking the domestic equity market to new peaks amid the country's strong macroeconomic fundamentals and improvement in corporate performance. In the April-June quarter, FPIs pumped in Rs 1.02 lakh crore ($12.5 bn) into equities. As much as Rs 14,803 crore ($1.80 bn) FPI inflows into equities came on June 30 when the Sensex and Nifty closed at all-time highs.

3. Net interest margin of banks jumps 46 bps to 3.3%

Banks' net interest margin (NIM), a key profitability gauge, grew 46 basis to 3.3% in January-March quarter, driven by slower deposit rate resetting. This has helped lenders register a 29.5% increase in their net interest income (NII) during the period. NII, which is the money that banks earn from lending and paying to depositors, rose to Rs 1.8 lakh crore in Q4FY23 due to healthy loan growth and a higher yield on advances as against the year-ago period.

4. No TCS on foreign remittances of up to Rs 7 lac., higher rates to kick in from Oct 1, 2023

TCS on foreign remittances: There will be no tax collection at source (TCS) on foreign remittances of up to Rs 7 lk per financial year, said Ministry of Finance. It has clarified that transactions done through international credit cards while being overseas would not be counted as LRS transactions and hence not subject to TCS. For overseas tour package, a TCS of 5% will be levied if the amount is up to Rs 7 lk. The higher rate of TCS will come into effect from October 1, 2023.

5. After the merger HDFC's warrants will be listed under the Bank's name

Following the merger of HDFC Ltd. and HDFC Bank, outstanding warrants issued by the former would be listed and traded under the name of HDFC Bank because SEBI has modified a relevant rule regarding the listing of such warrants.

6. RBI launches 'Centralised Information Management System

RBI has embarked on a major change in its information management framework for handling the massive data flow, aggregation, analysis, public dissemination and data governance following the launch of its Centralised Information Management System (CIMS).

REGULATORY DEVELOPMENTS

1. IRDAI asks private insurers to frame pay norms for top brass within 3 months

Issuing revised guidelines applicable for remuneration payable to key managerial persons (KMPs) of private sector insurance companies from the current financial year, IRDAI directed the insurers to complete the framing and reviewing of their remuneration policies based on this guideline within three months.

2. SEBI rolls out liquidation schemes for Alternative Investment Funds

SEBI has issued guidelines for alternative investment funds (AIFs) to transfer assets not sold during the winding-up process to a new liquidation scheme or distribute such unliquidated investments in-specie, subject to a 75% consent by value of investors in each case.

3. NCLT/NCLAT has power to recall its orders

A 5-member bench overruled previous judgments which held that the tribunals do not have the power to recall its own judgements. In Union Bank of India vs Dinkar T Venkatasubramanian, a 5-member special bench of NCLAT held that the NCLTs and the NCLAT have powers to recall a judgment passed by them.

4. SEBI promises new rules on TER regulations for mutual funds

SEBI will publish a new consultation paper on total expense ratio (TER) regulations for mutual funds (MFs). The issue around the total expense ratio for mutual funds was discussed in depth and a new consultation paper will be drafted taking into consideration the data shared by the industry.

5. RBI decides to discontinue MIBOR as a 'Significant Benchmark'

Reserve Bank of India (RBI) on June 23, 2023 addresses the status of the Mumbai Interbank Forward Outright Rate (MIFOR) as a significant benchmark and provides important updates regarding its publication. Further, alternate benchmarks are being proposed.

6. RBI issues master direction on Minimum Capital Requirements for Operational Risk

RBI issued a master direction on Minimum Capital Requirements for Operational Risk, which will require a specified commercial bank to hold sufficient regulatory capital against its exposures arising from operational risk. After these directions become effective, all existing approaches such as Basic Indicator Approach, The Standardised Approach or Alternative Standardised Approach and Advanced Measurement Approach for measuring minimum operational risk capital requirements shall be replaced by the new Standardised Approach.

7. Implementation of circular on upstreaming of clients' funds

SEBI has issued clarification regarding Implementation of the circular on upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs). As per the framework, no clients' funds shall be retained by SBs/ CMs on End of Day (EoD) basis. The clients' funds shall all be upstreamed by SB/ CMs to CCs only in the form of either cash or lien on FDRs.

8. IRDAI asks insurers to create ABHA IDs for policy seekers

The insurance regulator has advised all insurers to provide a facility in a proposal form (including online forms) to capture the Ayushman Bharat Health Account [ABHA] number. The unique ID enables citizens to authenticate, access, and manage their health records digitally.

9. Willful defaulters, fraudsters can go for compromise settlement: RBI

Willful defaulters and companies involved in fraud can go for a compromise settlement or technical write-offs by banks and finance companies, as per a circular by Reserve Bank of India (RBI). Banks can undertake compromise settlements or technical write-offs regarding accounts categorised as willful defaulters or fraud without prejudice to the criminal proceedings against such debtors.

10. IBBI proposes mandatory audit of insolvency resolution process costs

IBBI, proposes to stipulate mandatory audit of insolvency resolution process costs (IRPC) in resolution cases where the assets of the corporate debtor (CD) are in excess of 100 crore. This proposal forms part of the nine new measures that the Insolvency and Bankruptcy Board of India (IBBI) has mooted in a new discussion paper that has been floated to increase the possibility of resolution, the value of the resolution plan, and enable timely resolution.

11. SEBI allows mutual funds to invest in repo transactions on commercial papers, certificate of deposits

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at a later date. The instrument is used for raising short-term capital.

DEVELOPMENTS IN RELATED AREAS

GOODBYE SGX NIFTY! WELCOME GIFT NIFTY!

The Singapore Stock Exchange or SGX Nifty, traditionally used to gauge the opening cues for Indian markets has been rebranded as GIFT Nifty from July 03, 2023. All the derivative contracts worth $7.5 billion will shift from the Singapore Exchange to the NSE International Exchange (NSE IX) in Gandhinagar, Gujarat.

In the past, Singapore Exchange had a licensing agreement with NSE that allowed it to offer trading in Nifty futures and options in Singapore. SGX Nifty was the first indicator traders used to check in the morning before Nifty opens for trading at 9:15 am.

GIFT Nifty is the rebranded version of SGX Nifty as all open positions in SGX have been shifted to NSE International Exchange ISFC Limited (NSE IX) with effects from today. NSE IX is a subsidiary of NSE based in GIFT City. Stock exchanges functioning in the GIFT City are permitted to offer to trade in securities in any currency other than the Indian rupee.

US dollar-denominated contracts of Nifty futures will trade in NSE IX instead of the Singapore Exchange. NSE IX works under the regulatory framework of the International Financial Services Center Authority (IFSCA).

The umbrella brand GIFT City will include a total of four products, which are GIFT Nifty 50, GIFT Nifty Bank, GIFT Nifty Financial Services and GIFT Nifty IT derivative contracts.

1. Centre issues draft notification on BNCAP mechanism

The government of India has released a draft notification for the Bharat New Car Assessment Programme (BNCAP), which aims to assign 'Star Ratings' to vehicles based on their crash test performance. The programme is expected to be implemented from October 1, 2023. Under BNCAP, manufacturers and importers will need to submit an application to a designated agency for assessment.

2. Govt revises crop residue management guidelines

The Indian government has revised the crop residue management guidelines to allow for more effective ex-situ management of paddy straw in the states of Punjab, Haryana, Uttar Pradesh, and Delhi. Under the new guidelines, pilot projects will be established to create a supply chain for paddy straw, with farmers, rural entrepreneurs, cooperatives, and panchayats acting as beneficiaries or aggregators.

3. Fractional real estate platforms: SEBI nudge in the REIT direction

Fractional realty ownership platforms need to go the REIT way to ensure greater transparency and investor protection. Fractional realty Ownership Platforms (FOPs), over the past few years, have been able to attract thousands of non-institutional investors with action in fraction.

GLOBAL FINANCIAL DEVELOPMENTS

1. El Nino will brew up potent new economic storm

El Nino weather phenomenon has returned, according to both the U.S. National Oceanographic and Atmospheric Administration and the Australian Bureau of Meteorology. Its appearance usually results in, or exacerbates, floods, heatwaves, water scarcity and wildfires, especially in the southern hemisphere. The damage these inflict on crops and infrastructure is inflationary, putting pressure on central banks to tighten monetary policy. If climate change makes such events stronger and more frequent, supply shocks will become embedded.

2. China state lenders lower dollar deposit rates for second time in a month

China's major state banks have lowered their dollar deposit rates for the second time in a month, as authorities have stepped up efforts to arrest a slide in the yuan. Interest rates offered by the "Big Five" state-owned lenders on most dollar deposits are now capped at 2.8%, down from 4.3% previously.

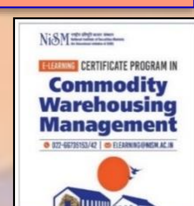
3. Gold prices fall as central banks keep delivering surprise rate hikes

COMEX Gold is facing its biggest weekly decline since January due to major central banks' rate hikes and markets pushing back against rate cuts. Swaps show that not even a single 25-point rate cut is expected for 2023. Hawks like ECB and BOE increasing rates have led to easing of the dollar index and rising yields, which in turn cause an opportunity cost to holding gold, as a non-yielding asset. Federal Reserve policymakers emphasised the importance of fighting inflation and the need to raise interest rates.

4. Net FDI, FPI and FII data (2022-2023)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for June 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

NISM ANNOUNCEMENT



Certificate Program in Commodity Warehousing Management: This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.

Securities Markets Primer: The e-Learning course "Securities Market Primer" is designed to help the learners become an informed investor by understanding the role of financial markets and financial assets in a well-functioning economy.

Mutual Funds (Basic): In this course one will learn about mutual fund concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details various risk factors associated with investing in mutual funds.

Equity Derivatives (Basic): In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.

Broking Operations Management: In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investors or clients, redressal of investor grievances, internal control or risk management, etc.

NISM-Series-II-A: Registrar and Transfer Agent (Corporate) Certification Examination: NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents-Corporate Certification Examination seeks to create a common minimum knowledge benchmark for associated persons working in Registrars to an Issue and Share Transfer Agents (R&T agent) organizations performing any of the following functions for listed companies: (a) dealing or interacting with the investors or issuers; (b) dealing, collecting or processing applications from the applicants; (c) dealing with matters relating to corporate actions, refunds or redemptions, repurchase of securities, transfers and transmissions etc.; (d) handling redressal of investors' grievances; (e) responsible for internal control and risk management; (f) responsible for any compliance of securities laws; (g) responsible for any other activity performed under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Certification covers basics of securities and securities market's role and functions of the R&T Agents in the corporate securities issuance and transaction process and the regulatory environment in which the R& T Agents operate in India.

NISM & CRISIL certified e-learning programme

NISM & CRISIL Certified Credit Underwriter Programme & Wealth Manager is designed to hone skills to shape critical financial outcomes. The course has been tailored with the perfect balance of conceptual learning, case studies, data trends and examples resulting in a practitioner-oriented approach to learning.

Online Certificate Course in Investment Management

The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps to develop fundamental skills for successful investment by providing insights into how models can be applied in the real-world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab.

Call for papers for The Fourth Annual International Capital Markets Conference 2023

National Institute of Securities Markets is organizing The Fourth Annual International Capital Markets Conference 2023 on "Securities Market: Governance, Instruments and Regulations for Sustainable Development" sponsored by State Bank of India. NISM invites academicians, researchers, policy makers, regulators, students and other stakeholders to send original unpublished research papers. The conference is to be held in Mumbai at the NISM campus on 14-15 December, 2023.

NISM NEWS

Investor Awareness Hackathon 2023

"Investor Awareness Hackathon 2023" was an open competition for thousands of enthusiasts who seek to disrupt the current method of disseminating investor awareness amongst investors. The objective of this hackathon is to look forward to various innovative mechanisms through which the investors can be made aware and educated to handle their personal finances responsibly and invest with knowledge. A Question & Answer session was conducted by NISM for the Investor Awareness Hackathon on 26th June, 2023

Training on Effective Communication and Telephone Etiquettes

NISM has conducted training on "Effective communication and Telephone Etiquettes". Mr. Tejas Chokshi, Soft Skill Trainer, conducted training for outsourced Staff at NISM Campus, Patalganga.

Programme on 'Risk Management at Clearing Corporations" for SEBI Officers

NISM has conducted a Programme on Risk Management at Clearing Corporations including Clearing and Settlement of G-Secs for 36 SEBI Officers on June 14, 2023 at NISM Premises, BKC, Mumbai. The sessions covered the areas of Clearing Process for Retail and FPI Clients, Settlement Process, Risk Management Framework for Equity Cash and F&O Segment, Clearing & Settlement Process at CCIL and Clearing and settlement of the other products such as G-Secs.

Programme on Surveillance for Officers of NCDEX

NISM has conducted a Weekend Programme on Surveillance for Officers of National Commodity & Derivatives Exchange Limited on June 17-18, 2023 at NISM Premises, BKC, Mumbai. It was attended by the surveillance team of NCDEX, whereas 20 officers were in the class while 9 officers (from Jaipur and Ahmedabad) joined virtually. The sessions covered the areas of IOSCO principles, global events on commodities price manipulations, Legal framework, Market surveillance, challenges for the regulator during investigation, at the time of order passing etc.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair and Dr. Rachana Baid**: "MFs and the great expectations from SEBI reforms" featured in Mint on June 26, 2023.

  The last 14 years have been particularly eventful for the Indian MF industry as there has been constant churn on account of regulatory changes and market reactions. SEBI's big bang reforms relating to MFs started in June 2009 with the abolition of the 2-2.5% entry load. The acceleration of regulatory changes, as in recent times, may be more useful, if such reforms are implemented in a more planned and sequential manner.

https://www.livemint.com/money/personal-finance/mfs-and-the-great-expectations-from-sebi-reforms-11687798600087.html

- **Dr. CKG Nair and Dr. Rachana Baid**: "The dividend route to disaster" featured in Business Standard on June 28, 2023.

  Abnormally high dividend pay-outs may harm not only the company but also the market and the economy. Dividend payment as a bonanza by some companies, irrespective of the underlying reason, will distort capital allocation and equity investment. This is neither the intention of the law nor good for the capital market and the economy.

  https://www.business-standard.com/columnists/ckg-nair-rachana-baid-2347

- **Dr. CKG Nair:** "An enviable lightness of being listed" featured in Financial Express on July 12, 2023
  Regulatory exemptions and flexibilities to public sector entities have become almost the norm when it comes to listing. Much has been written about it. However, what is intriguing is why should well-run, profitable PSUs seek such exemptions when they are fully capable of reaping the benefits of the market fully, with ownership neutrality. There is sufficient evidence to show that PSUs entering the market without exemptions and safe harbors are benefitting substantially from their listed status.

  https://www.financialexpress.com/opinion/an-enviable-lightness-of-being-listed/3165827/

- **Dr. Ranjith Krishnan jointly with Ms. Usha Ganapathy Subramanian**: "Regulatory Framework on Stewardship Responsibilities of Institutional Investors and the Role of Proxy Advisory Firms" featured in Taxmann on June 22, 2023.

  Institutional investors now occupy a pivotal role in the economy. The equity assets under management (AUM) of institutional investors in India have exponentially increased over the past few years. The Institutional Investors must take up a more active role in ensuring that the companies they invest in are governed well in the best interests of all stakeholders. This is necessary in order to ensure that the money they manage on behalf of their clients or unitholders will bring sustainable returns to their investors. Further, in the larger interest of the society and environment, savings should flow towards those productive uses that ensure that posterity is able to inherit a greener, safer and happier world.

  https://www.taxmann.com/research/company-and-sebi/top-story/105010000000023015/regulatory-framework-on-stewardship-responsibilities-of-institutional-investors-and-the-role-of-proxy-advisory-firms-experts-opinion

- **Dr. Ranjith Krishnan jointly with Mr. Animesh Srivastava**: "Why it is better for people to invest via SIPs" featured in Mint on June 25, 2023.

  It is a matter of concern that some people are diverting funds from their SIPs to invest directly in individual stocks at the risk of losing a major part of their capital. Investments in the stock market should be done under proper professional advice.

  https://www.livemint.com/money/personal-finance/why-it-is-better-for-people-to-invest-via-sips-11687709573240.html

- **Dr. Ranjith Krishnan jointly with Ms. Usha Ganapathy Subramanian**: "How Sebi's norms for enhanced disclosures promote better governance" featured in Mint on July 05, 2023.

  When disclosures are delayed or inadequate, there is information asymmetry and there are chances of market abuse. SEBI had released consultation papers aimed at greater transparency and better corporate governance in November 2022 and in February 2023.

https://www.livemint.com/money/personal-finance/sebi-introduces-new-amendments-to-listing-regulations-for-better-corporate-governance-and-transparency-in-india-11688497626326.html

- **Mr. Kuldeep Thareja, Ms. Mitu Bhardwaj & Ms. Rasmeet Kohli**: "Keep a tab on your credit report" featured in Mint on July 10, 2023.

  This article explains the importance of credit score and the role played by Credit Information Companies (CICs). The authors explain various parameters of credit reports and how mis-selling of financial products can impact individual credit score. It also informs the ways and means through which individuals can get their credit report rectified through these CICs.

  https://www.livemint.com/money/personal-finance/keep-a-tab-on-your-credit-report-11688917959208.html

- **Dr. Rachana Baid jointly with Mr. Ajay Tyagi:**" Putting all eggs in one basket" featured in Business Standard on July 11, 2023

  The theme of this article is an important and topical policy- governance issue of bank domination in other financial services like mutual funds. Particularly important is the lesson when banks are dominating the mutual fund space, which are competing instruments/sub-sectors, thereby leading to potential internal conflicts (though with separate legal entities) and financial stability concerns.

  https://www.business-standard.com/opinion/columns/putting-all-eggs-in-one-basket-123071000996_1.html

- **Dr. Pradiptarathi Panda jointly with Mr. V. Veeravel and Mr. A. Balakrishnan**: "Role of institutional investors in reviving loss-making firms: evidence from India" featured in Emerald Insight on June 27, 2023.

  The study aims to verify whether there is a positive role in institutional investors investing in the loss-making companies' performance. The authors employ panel data regression and a two-step system generalised method of moments (SYS-GMM) to test the above objective. The empirical results show that no positive relation is found between institutional investors and loss-making companies' performance. The study's findings might have significant implications for improving the firms' operational performance [return on assets (ROA)]. Also, the firm's financial performance [return on equity (ROE)] could be improved by increasing profitability which will reflect in the share prices of the firms, whereby the performance can build the investors' confidence in the firm. Market performance (Tobin's Q) could be increased by providing more attractive offers and discounts to customers to capture the business opportunities available in the market. The overall findings have far-reaching implications in the manufacturing sector with regard to allowing (disallowing) institutional investors.

  https://www.emerald.com/insight/content/doi/10.1108/MF-04-2023-0235/full/html.