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FINANZA

THE RUPEE MATTERS

FINNOVATION
The Finance Society of BVIMR

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JUNE - DECEMBER, 2019

From the Editor's Desk

It gives me immense pleasure to share the latest issue of our newsletter. We thank our readers for showering the previous issues with such love and appreciation. We have been continuously receiving participation from budding as well as experienced authors.

Presently our country is facing a major economic slowdown. In this edition, articles on sustainable investing and investment management mention strategies that can be adopted for successful investment. Other articles includes topics such as Fintech illustrating how technology has impacted the financial sector, importance of AS-115 and impact of trade tariff by US on Indian economy.

I would like to thank our readers and authors for their contribution. The valuable feedback and word of encouragement will help improve forthcoming issues.

Dr Manpreet Kaur
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THE FINTECH CHRONICLE – REVITALIZING THE BFSI ENCLAVE

Author: ABHIRAM PADMANABHAN

(MBA (International Business), Indian Institute of Foreign Trade)

Fintech, the amalgamation of finance and technology, illustrates the traction that technology has gained in the realm of banking and financial services. The synergies emerging out of this tie-in has propelled financial institutions to collaborate with fintech startups through investments or strategic affiliations. According to a study orchestrated by McKinsey, Global Venture Capital fintech investment has touched $30.8 billion as of 2018, an upsurge from $1.8 billion in 2011.

Average deal size has witnessed an upturn, with Asia being the focal point of a plethora of deals in the fintech sector. The *Zhong An* IPO valuation of $11 billion and *Ant Financial* reporting a pre-IPO valuation of $150 billion were exemplary of this ballooning sphere. The Indian fintech ecosystem eclipsed the e-commerce sector with $2.34 billion being raised across 145 deals in 2018.

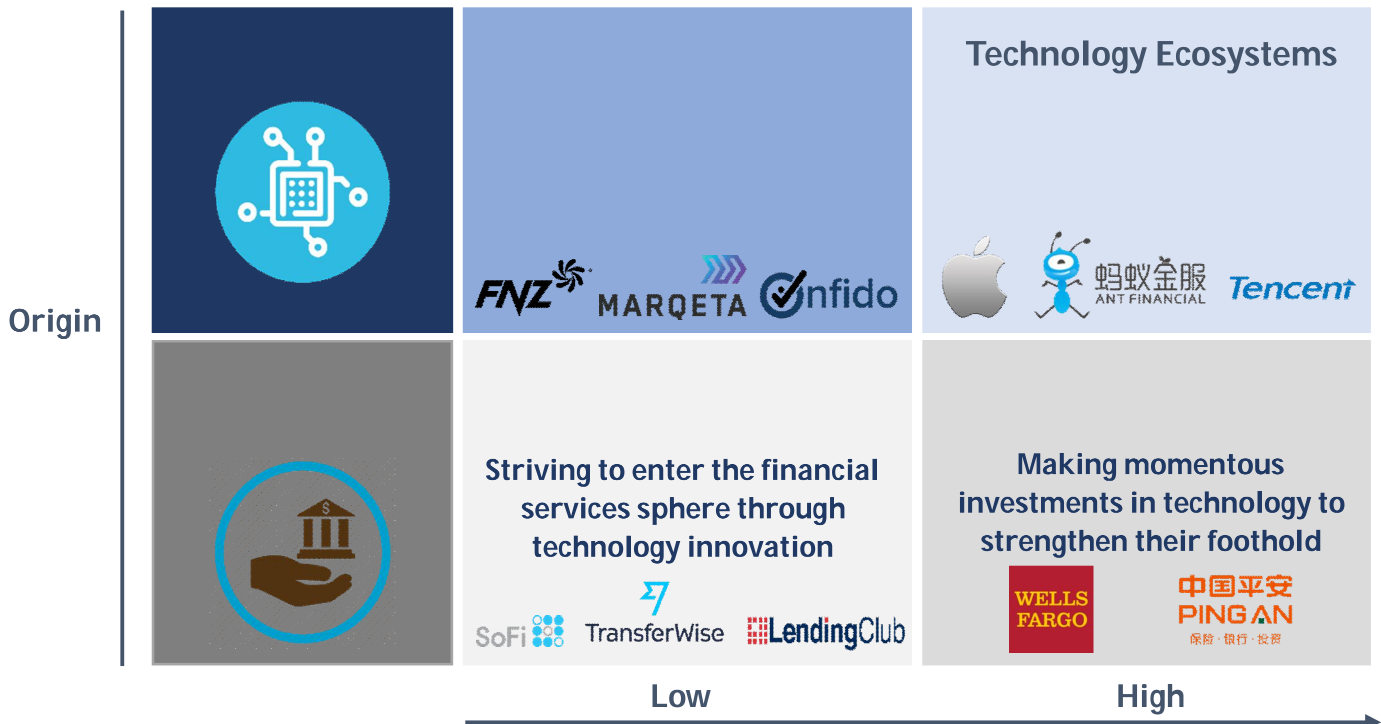


Fig 1: Global Fintech Categories – A Bird's-Eye View

The impetus given by India's booming economy, technological exuberance and the zeal of tech savvy entrepreneurs has transformed the BFSI ecosystem. As per NASSCOM's projections, the fintech industry is envisioned to snowball by 1.7 times with an industry valuation of $8 billion.

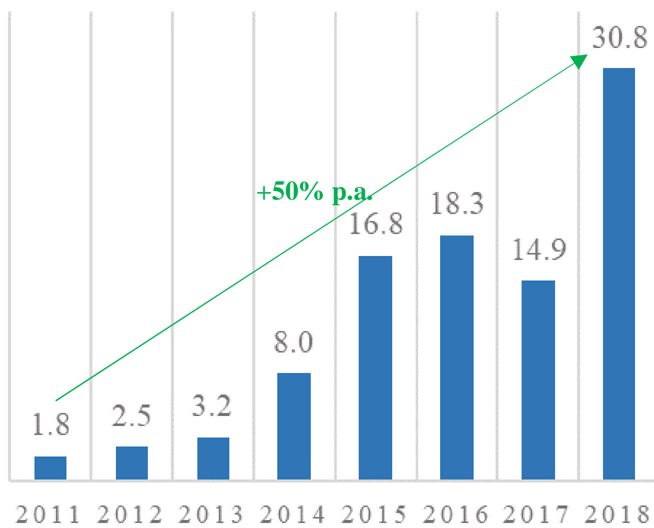


Figure 2. Global Venture Capital Investment (in billion $) in Fintech Undertakings

FUTURE TRENDS SHAPING THE INDIAN FINTECH REALM

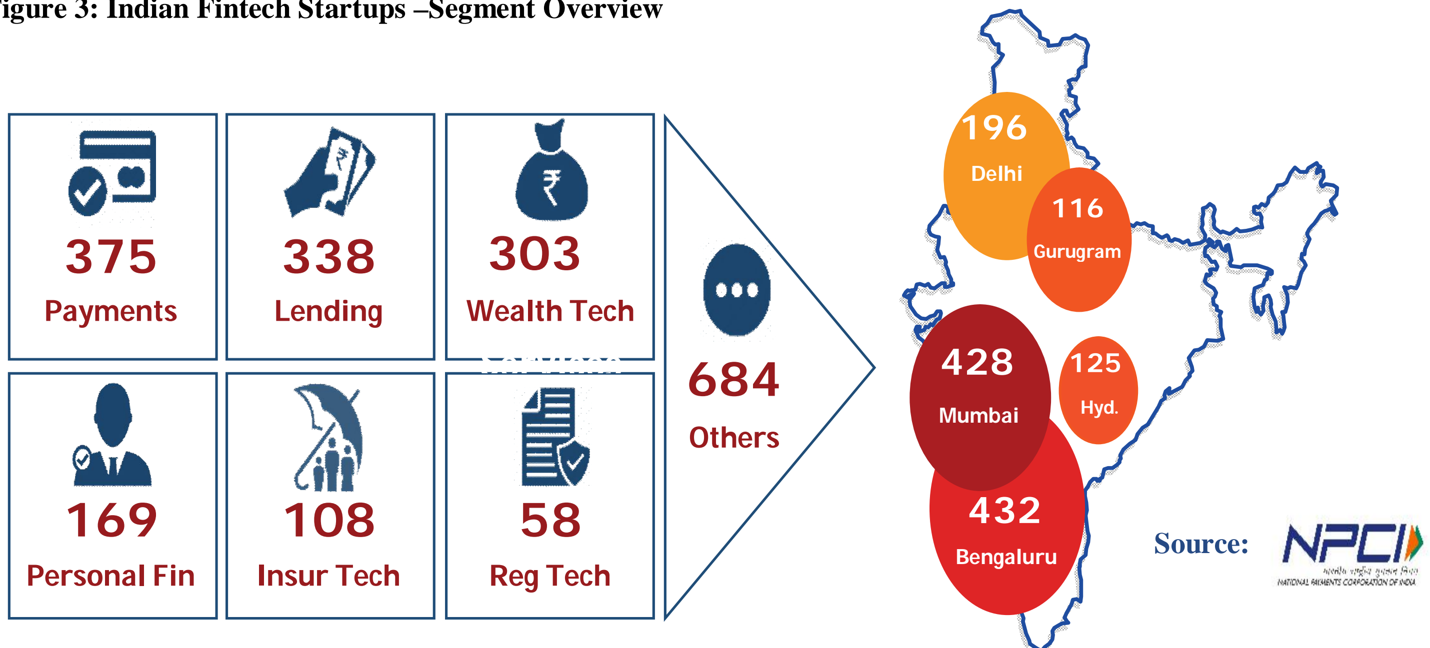
Despite a gamut of regulations like the Aadhaar Act judgement by the Supreme Court, UIDAI pruning APIs (Application Programming Interface) pertaining to the fintech space and NPCI (National Payments Corporation of India) suspending the e-sign mandate, the fintech sphere is sanguine about the future growth potential.

To expedite the customer on-boarding process in the backdrop of the regulatory norms, there will be an efflux of utility players that will resolve the operational bottlenecks in the fintech sphere.

In accordance with the MPC's (Monetary Policy Committee) vision of directly regulating the digital payment operators, RBI has ordained an *Ombudsman Scheme for Digital Transactions (OSDT)* that will streamline the complaint redressal process.

In the quest to widen the user base, frontrunners in the fintech ecosystem believe that voice recognition equipped with a robust vernacular setup will play a pivotal role. *Lizzie Chapman, Co-Founder and Chief Executive Officer, ZestMoney,*is of the opinion thatwith only 200 million users fluent in English, integrating voice search and recognition in fintech platforms is a natural progression.

Figure 3: Indian Fintech Startups –Segment Overview



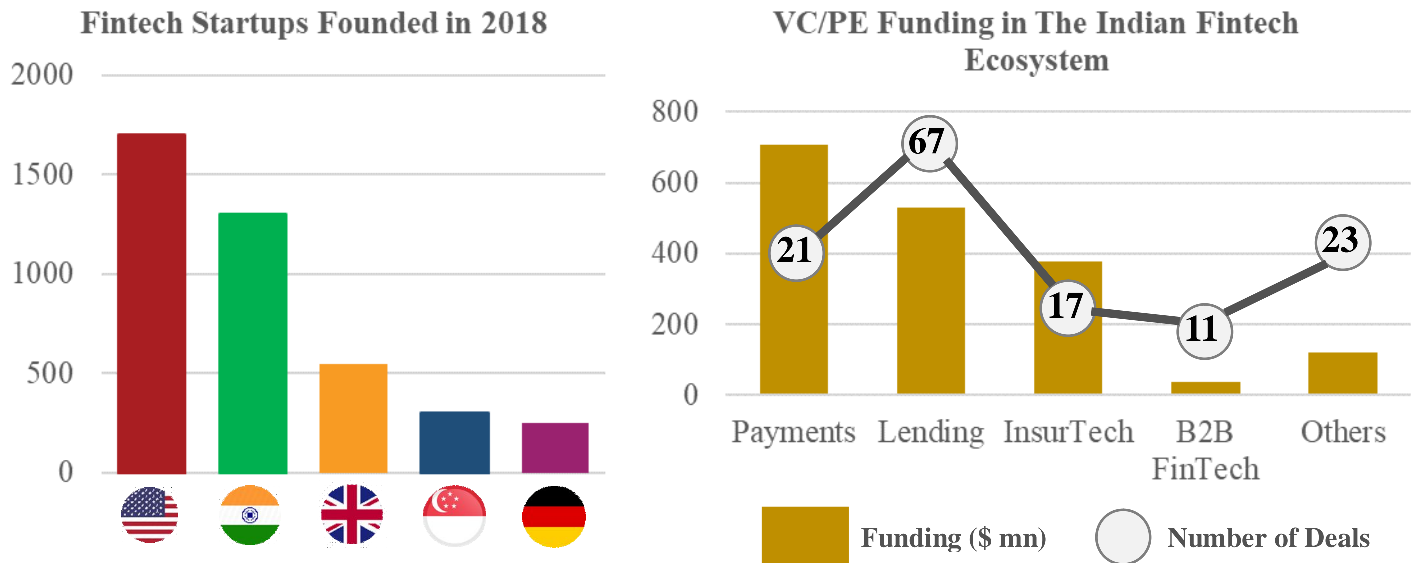


Figure 4. The Indian Fintech Boom

Wealth management has slowly gained prominence in the fintech sphere and digital payment forerunners like Mobikwik, Paytm and PhonePe have forayed into this facet in the past year. Industry connoisseurs are of the opinion that wealth management products will serve as an add-on to the primary offerings of fintech companies.

The SME stratum which constitutes a substantial chunk of Indian fintech offerings is expected to dominate the roost in terms of growth. With the advent of newfangled financial instruments like corporate credit cards, AI driven hedge funds, automated bill discounting and automated collateral assessment, startups that have exhibited borrower sourcing prowess and tech innovation are in the reckoning to attract investments.

Undeterred by the boom-bust cycle of cryptocurrencies, blockchain continues to hold pole position in terms of enhancing security features in underwriting and trade financing. With cutting edge technologies like robot driven advisory and bank-in-a-box in the pipeline, the Indian fintech space is well on its course to transform the BFSI sector in the global context.

INVESTMENT MANAGEMENT

Author: MADHAV MAHAJAN
(Audit Assistant, Deloitte)

"The Science of Calculations and the Art of Interpretations culminate with the Mathematics of Risks and Returns to form what is indeed one of the biggest pillars of the Domain of Financial Management. The amalgamation does not only give a probable solution to a Common Man's Financial Troubles but also introduces to the world, a whole new concept of Defying the Future in the Present. This is what Investment Management aims to achieve."

Comprehending the need for Investment Management is directly proportional to an Individual's Propensity to Save. We are currently living in a nation that is experiencing a huge Economic Slowdown and is probably on the verge of an Economic Crisis. As quoted by the UNCTAD (United Nations Conference on Trade and Development), India and China are the two countries that have showed the greatest loss in growth momentum, when compared with the rest of the world. The recently resolved Indo-US GSP Trade Conflict does give a sigh of relief but does not pull India out of the Financial Imbalance. In such times, it becomes necessary to study Investment Management on a greater level to be able to meet the new challenges that could come in our way towards a secure and assured future.

Given the fact that World Economy is changing, Investment Management is in a period of Rapid Change, driven by shifting Investor Preferences, Margin Compressions and Regulatory Developments. This change is forcing the Investment Managers to explore new alternatives for Investment instead of the existing ones. These Managers have started looking for more strategic acquisitions that can add new Investment Markets, Product Offerings and Investment Capabilities. Investors have also started seeking Minority Stakes to enter newly established Investment Markets. The existing markets are already super saturated with participants that any new entrant must skim his or her way through them to be able to invest. This has given rise to a new concept of Financial Investment known as Micro-Investment Markets. Coming on to the Global Scenario, most Global Investment Managers have locked their gazes on China, India and Asia Pacific for further growth, due to the huge Customer Base present in the Asian Continent. In comparison with the Chinese Markets, Indian Markets provide a greater ownership control to any Foreign Investor. Relaxation of policies attracts more and more

Investors globally. A strong shift in Investment Preference is also underway as the Savings Culture of the Indian Audience is transforming into Personal Investing. These factors are expected to drive India to become one of the largest Investment Management Markets globally with double digit growth in Investments and steady growth in Net Flows.

Understanding Investment Management in a Global Market brings along with it new Strategies and Learning Opportunities. Global Investment Management Firms have developed a new Strategy of "Zoom Out/Zoom In" in determining the Investment Approach of any Investor. The Zoom Out perspective looks at ten or more years down the lane and tries to determine the Market Conditions, the Market Landscape and the Customer Expectations. It then Zooms In to the next six to twelve months down the lane and identifies those Business Initiatives that have the greatest potential to accelerate the organization's progress towards achieving its Long-Term Goal. Such strategies help in evolving Investment Management with time and makes it easier for the Investment Managers to readily face the Political, Economic and Financial Challenges that are prevalent in this dynamic world.

Having worked as an Intern in the field of Financial Advisory and Portfolio Management at a prestigious Multi-National Corporation, I have had the experience of understanding the distinctive ways through which an Investor can manage his or her Investments efficiently, in a market that is marked by Constant Growth and Regulatory Complications. DIY Investment Approach is one strategy that offers a convenient roadmap to successful Investment Plans. The DIY or Do-It Yourself Investment Approach reduces your dependence on any External Professional (Financial Managers). If you invest in Low-Fee Funds on an infrequent basis, it results into an Economical and a Successful Investment Plan. The Risk Comfort Levels are upheld, and the Cost of Investing reduces significantly. Wise Investment Plan includes making sure your Asset Allocation (Splitting of your Portfolio Investment into Cash, Bonds, Stocks and Equity) is aligned with your Risk Strategies. DIY Investment Approach makes sure that such Alignment is maintained.

Another route to Managing your Investments that has gained momentum in the recent years is that of Robo-Advisers. MNC's such as Morgan Stanley Wealth Management, Boston Consultancy Group, J.P Morgan Private Bank and UBS Wealth Management are the forerunners of this strategy, globally. Robo-Advisers diminish the need for Financial Managers. Using AI (Artificial Intelligence), it focusses on developing Robot Prototypes who can act as Investment Consultants for the Investors. These Advisers can be said as an Automated Investment Manager who creates your Investment Profile in line with your Goals, Timelines and Risk Levels. The Digital Money Manager then balances and allocates your Investments into different classes (Equity, Bonds, Derivatives and Stocks), in a way like that of a Financial

Manager. Robo-Advisers assist the Investors in determining the Investing Style and introduces Tax-Loss Harvesting Services to them. It understands the Financial Aspirations of the Investor and based on the Risk Comfort Level that is assigned, suggests a suitable Investment Option. I believe that in order to maintain pace with Global Investment Management, it is time that India too welcomes all such Investment Strategies that are prevalent in the rest of the world.

India has an emerging Middle-Class section that is inclining towards an Approach of Saving and Investing. While the High Net-Worth end of the market has been relatively saturated and well covered by Financial Services Firms, the investing needs of the emerging middle class need to be met. While still a relatively small part of the overall population, demographic trends and a strong economy point to a rise in the middle class and thus, greater scope of Growth for the Wealth and Investment Management Firms. As the Market expands and Investment opportunities increase, so will the Skills and Expertise of the population. Overall, as an employee at a Global Firm, I am bullish on the Investment Management practice in India. The Challenges are not insurmountable, but the Solutions are at hand and the Opportunities are enormous.

Revenue from Contracts with Customers
Indian Accounting Standard (Ind AS 115)

Author: ANKIT HANDA
(Article Associate: KPMC & Associates)

The core requirement of bringing this Accounting standard is to establish the principles that an entity shall report useful Information to the users of the financial statements in to regards to nature, amount, timing and uncertainty of *revenue* and cash flows arising from a *contract* with a customer.

To meet the above definition the core principle of the standard is that an entity shall record revenue to despite the transfer of promised goods or services to customer in a n amount that reflects the consideration to which the entity expects to be entitled in exchange of the gods and services.

So now basically the question arises is that how one could identify any contract to be recognized under this IND AS??

Only when all of the following conditions are being recognized then only any contact under this IND AS can be recognized:

1. Parties to the contract have Provided the consent (may be oral or written)or they have agreed to the perform the respective OBLIGATION(i.e. Performance obligation);

2. RIGHT of each party could be identified in regards to the goods or services to be transferred;

3. Identification of the PAYMENT TERMS is done (i.e. Transection price);

4. Existence of COMERCIAL SUBSTANCE(it means that risk, timing or amount of the entity's future cash flow is expected to be changed); &
5. Certainty or the probability of the collection of the payments by the entity in relation to the goods being transferred or services being rendered by it along with it shall also estimate the intention of the customer to pay such amount to the entity and his ability to pay.

In connection to the consideration paid or payable by the customer the amount being paid could be lesser than the amount of the consideration in relation to the contract provided may be lesser than the mount being

Provided on the grounds of the concession or loyalty points being provided or if the consideration is variable.

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

SO NOW LET US UNDERSTAND THE ABOVE POINTS THROUGH A CASE STUDY:

A Ltd. Sold goods to a customer for 5, 00,000 on 1/05/2019. These goods were delivered on 1/05/2019 and the obligation was being completed.

The customer was granted loyalty points -1000 which can be redeemed over the next 2 years. Past Data indicates that 70% chances of using the loyalty points. Each loyalty point is worth INR 10/- . Amount due would be received in next 30 days.

In the above case study, several points are indicated that shows the contract shall be recorded or not.

- **Is it is legally enforceable** : YES
- **What is the performance obligation :**
    - ϒ To supply the goods @ 5 lacs.
    - ϒ To grant the loyalty points. (1000 x 10 x 70% = 7000).
- **Transection Price** = 5 lacs

- Commercial substance exist as the cash flow would generate and the loyalty points being due i.e. discount when loyalty points being utilized is also the obligation leading to flow of cash.

Now the problem occurs that how to account it??

Allocation of the transaction price to performance obligation.

Allocated goods	5, 00,000	4, 93,097
Loyalty points	7,000	6,903
	5, 07,000	5, 00,000

So basically the concept is that the allocation of the so that appropriate amount could be recorded.

- **No entry shall be recorded on 01/05/2019 as contact is being entered but the delivery is being made on 15/05/2019 which brings the performance obligation and the cash flow entitlement.**
- **As on the 15/05/2019 on satisfaction of the performance obligation following would be recognized**

Contractual Assets A/c	Dr.	4, 93,097	
To Revenue from sale A/c			4, 93,097

(Being goods sold)

- **As on 15/06/2019 as the due date of the payment debtors would be received**.

Debtors A/c	Dr.	5, 00,000	
To Contractual Assets A/c			4, 93,097
To contractual Liability A/c			6,903

(Being amount due from customer)

Bank A/c	Dr.	5, 00,000	
To Debtors A/c			5, 00,000
(Being amount received)			

Revenue from Receivables **:** 493097

Trade Receivables **:** 500000

Other Contractual Liability **:** 6903

When the customer would redeem his loyalty points then the contractual liability shall be recognized as revenue from sales up to INR 6,903.

IDENTIFICATION OF THE PERFORMANCE OBLIGATION

Performance obligation are made under contract to customer these promises are generally explicit in contact but sometimes valid expectations from business practice are also covered.

These could be multiple or single revenue shall be recognized for each goods and services transferred.

At inception of the contract, entity should decide of recognition basis. It can be:

1. **Satisfied over time (SOT) or**
2. **Point of Time (PIT)**

If any of the following conditions are satisfied then revenue shall be recognized at satisfied over time (SOT):

1. Consumer consumes simultaneously benefit provided by entity;
2. Assets created by entity through its efforts is controlled by customer;
3. An asset created does not have any alternative use and entity has enforceable right to claim transaction price for part of obligation satisfied.

If none of above is being satisfied under that case such revenue shall be recorded on point of time or when following points are satisfied:

1. When ownership of assets is transferred.
2. When risk / reward assets is transferred.

3. When physical possession of assets is transferred.

CONCLUSION

Companies following Ind AS have started applying Ind AS 115 from 1 April 2018 onwards and published their June−September quarterly financial results using Ind AS 115 principles. Ind AS 115 requires revenue to be recognized when an entity transfers the control of goods or services to a customer at an amount to which the entity expects to be entitled following a five-step model.

Based on these quarterly results, we understand that companies preferred the modified retrospective approach over the retrospective approach for transition from Ind AS 18 and Ind AS 11 to Ind AS 115. Companies have started analyzing contracts or agreements with customers to determine the impact of Ind AS 115 on their financials. They have also disclosed material impact in notes to these quarterly results. As per the reported data, amongst others sectors of the industry (such as retail, shipping and logistics, and fast moving consumer goods), real estate witnessed the highest impact. In the future, real estate

Developers will recognize revenue on the completed contract method in case of an under-construction property, as against the percentage of completion method.

This being the first year, companies are still evaluating the impact of the new accounting method and will make appropriate disclosures by year-end (March 2019 results). Thus, preparing for Ind AS 115 is more than an accounting change. Hence, it is recommend that companies must evaluate the tax aspect of revenue recognition due to a change in the accounting method before the closing of account books for March 2020.

WILL INDIA FACE THE TARIFF IRE OF THE US?

Author: JEEVANSH ARORA

(Fidelity International)

Since Barack Obama was elected as the president of the US, India and the US have been enjoying close cooperation in variety of matters and issues which involves the Defence, Terrorism etc. The relationship has been taken a step ahead by the newly elected heads of the states namely President Donald Trump and Prime Minister Narendra Modi. Even though President Donald Trump never miss a chance to greet and recognise him "as a friend", the things are completely opposite on the Trade front.

President Donald Trump who has been an active proponent in demanding the same treatment as the US is giving to the other developing countries particularly, India and China. He has condemned the favourable treatment being extended to such countries in terms of many of the products from these countries entering the US as duty free when on the contrary, they are charging the US products as high as 300% duty on the product's original price. After a bitter trade war with China in which the US threatened China to levy taxes on the imports amounting to $60 billion which led to a series of negotiations between the two countries before which this whole scenario now seems to be resolved by the joint efforts of both the nations. But this is not the case with India. President Donald Trump has quite for a time now, has adopted an aggressive position towards India in terms of the trade practices involved.

The inception of this issue has its roots in the speech in which President of the US had particularly cited the instance of Harley-Davidson at the Conservative Political Action Conference (CPAC) quoting "When we send a motorcycle to India, they charge 100% tariff. When India sends a motorcycle to us, we charge nothing. This long simmering battle between the countries is due to the favourable treatment which the India enjoys under the Generalised Systems of Preferences (GSP) which was negotiated under the GATT in the year 1970. The US lately has described India as "the tariff king". The prime reason for this tussle is that US currently had a trade deficit with India of $27.3 billion in the year 2017. Also the US has put India under the "Priority Watch List" which includes those nations who do not actively protect the Intellectual property rights particularly the patents. The US has already increased the tariffs on the steel and aluminium has definitely impacted the exports to the US but India has always restrained from issuing any retaliation against such decisions. Even tough India has threatened a retaliatory action by raising the tariffs on 29 items which are imported in India.

Even though the US removes or take back the special preference given to India under the Generalised Systems of Preferences (GSP), it will affect the custom duties to the country only to the extent of $190 million per year. Also the Generalised System of Preferences (GSP) covers only limited amount of items which are generally those products, which do not exceed the annual cap of $185 million in the trade value. In case of the popular products which exceed the annual import value the country exporting them automatically loses the preferential treatment on these goods or products.

Even though India has announced a cut in the duty levied on the products from the US particularly on the bikes which are imported from the US but still The US is adamant on not to provide preferential treatment to India.

IMPLICATIONS:-

- Removing such preferential treatment, Indian exporters will have to pay additional duties which will deter them from exporting goods to the US as it will involve increase in the cost of exporting for them.
- From a political point of view this will be seen as a setback for the current elected government in India which has made a lot of efforts in establishing deeper relationships with the other countries and the elected government will face a strong retaliation from the opposition parties at the time when the country is in middle of Lok Sabha Elections.

Bilateral trade is in favour of India

In $ billion

Year	Exports	Import
2014-15	42.4	21.8
2015-16	40.3	21.7
2016-17	42.2	22.3
2017-18	7.8	26.6
2018-19*	38.8	26.3

*Apr-Dec

- The US market which is already a distant dream for large number of the exporters, this will further make it difficult for the Indian Exporters to enter.
- In case the Indian Government takes retaliatory actions against the US, the latter may also modify its other policies which are in any way favoring India. For example the issue of H1-B Visa for the Indian residents which has been a long debated issue between both the governments can be affected with any retaliatory action.

THE ROAD AHEAD

Since the currently elected government in India has always known to be a government which takes bold and diplomatically right decisions, the government should exert some pressure on the US in order to keep on enjoying the benefits under the GSP.

Since India has a trade surplus with the US it can take retaliatory measures of levying more duties on the items specified which the country is importing from the US like California Almonds, Apples etc. But a better decision would be to convince the US that India should enjoy the preferential treatment as it's still a developing country which needs to safeguard its domestic market and the small and medium enterprises that are already facing a tough competition from the FDI in retail and the home grown e-commerce giants. India is also facing the issue of changes in the e-commerce policies which have created a lot of criticism from the American giants like Amazon and Walmart. India should opt for discussing and easing of the restrictions on trade related issues should be steered by both the nations in order to maintain the cordial relationship they enjoy.

SUSTAINABLE INVESTING

Author: VENUS JASUJA

(Bharati Vidyapeeth University- Institute of Management & Research, New Delhi)

INTRODUCTION:-

An investment is referred to as allocation of funds with a goal of generating income and profitover and above your capital. An investment can be done in various ways but the current scenario of our economy has called for attracting investment towards the environmental, social and governance issues of economy.

Here comes the concept of sustainable investing into the picture. Sustainable investing directs the funds of the individuals to the source which combats climate change, environmental degradation, and integrates corporate social responsibility. People who invest in such funds are concerned for the environmental aspect rather than the financial one. They choose to get substantial financial returns by contributing well to the society. Millennial inclination towards the sustainable funds has seen substantial increase overtime.

Source- Visualcapitalist.com

Fig 1: RISE OF SUSTAINABLE INVESTING

Hence, fund managers are increasingly allocating resources to develop new avenues for the emerging segment in the market.

In a world where the dynamic challenges of climate change, ozone depletion, pollution, population growth, resource allocation, scarcity of resources and inequality are testing the earth's capacity and human well-being, it is crucial that financial sectors of our economy allocate their capital in a way that integrates environmental, social and governance aspect in the finance avenues and support social systems. In India, Kotak Mahindra Asset Management Co. Ltd was the first AMC to sign the UN-PRI (United Nations' principles for responsible investment initiative) in April 2018.

NEED FOR SUSTAINABLE INVESTING

- Investors get high returns (financially and otherwise)
- Investors may also get lowered risk. It is believed that by investing in such funds, there is 20% downside deviation
- Large investors rely on MSCI ESG rating of companies
- Issuing sustainable bonds give a competitive edge to the company/organization
- In the period of recession, the demand for ESG funds show smaller deviations
- It offers a survive and thrive avenue for companies in the resource constrained world
- Companies which are low on governance have a great impact on their share prices and hence an ESG complaint company attracts huge number of investors by its higher stock price

ESG FUNDS

A growing number of investors have a strong inclination towards parking their funds in the avenues that reflect both profit and social values. Three styles of investing fulfil this: ESG fund investing, SRI (Socially Responsible Investing) and Impact investing. ESG FUND investing is widest of all.

ESG FUNDS are portfolios of those equities which integrate environmental, social and governance factor and direct the flow of investments towards the affected sectors of economy.

Environmental	Social	Governance
Energy consumption	Human rights	Quality of management
Pollution	Child and forced labour	Board independence
Climate change	Community engagement	Conflicts of interest
Waste production	Health and safety	Executive compensation
Natural resource preservation	Stakeholder relations	Transparency & disclosure
Animal welfare	Employee relations	Shareholder rights

Source- Investopedia

FIG 2: COMMON FACTORS OF ESG FUNDS

SCENERIO IN THE U.S. MARKETS

Despite the recession effects in the year 2008-2009, ESG funds net flow was substantially higher than the financial funds. This depicts the contribution of such funds in the growth of the economy as a whole. However, in the years 2011 and 2012, the fund flows became negative due to the extremely depressed market conditions but the year 2013 marked a significant increase in the fund flows from negative to more than 2000 dollars. We can see that over the years the net flows are on an increase.

FACTORS AFFECTING THE LAUNCH OF ESG FUNDS IN INDIAN MARKETS

There are a lot of factors that led to the launch of ESG funds into the Indian market. Firstly, the emphasis of the Indian Government on the corporate governance code of conduct pushed the companies to follow guidelines stated by ISO 26000.Higher the CG compliance of a company, higher is its value of shares and vice versa. Secondly, there was a large push of foreign investors who wanted to create a positive impact of investment on the society as a whole.

Moreover, the international investors wanted to see, how a country like India where the climate change causes a pertinent increase in the migration of people to other areas, combats the problem of environmental degradation. Thirdly, India is a country where rumours are spread faster than water. ESG complaint funds became compulsory for social media is a great platform for controversies. Moreover, we do see the rise of millennial inclination towards the issues like water pollution by the chemical industries, ozone depletion, effects of climate change and like.

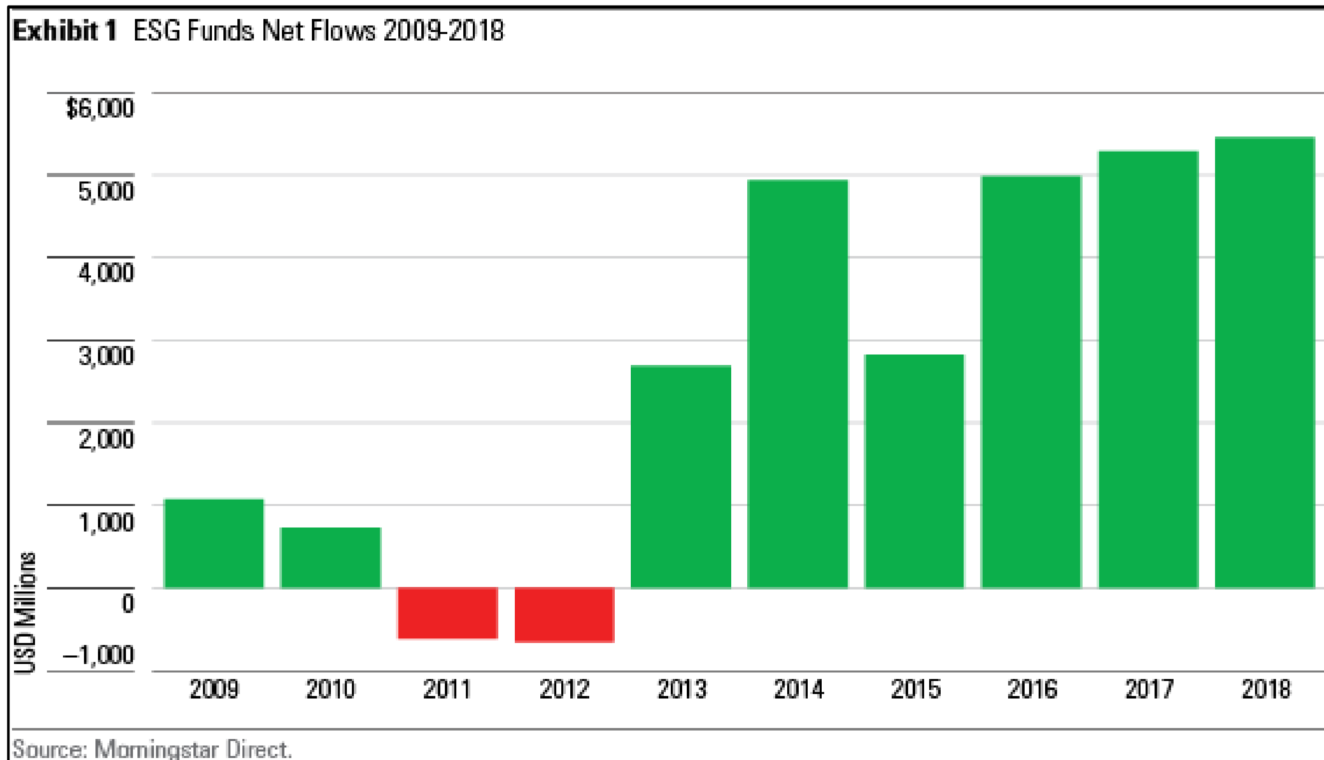


FIG 3:- ESG FUNDS SET A RECORD FOR 2018 IN THE U.S

LIMITATIONS OF ESG FUNDS FOR COMPANIES

- Stocks of companies that manufacture products such as tobacco, alcohol and gambling are ruled out
- According to the Securities and Exchange Board of India (SEBI), ESG funds fall under the category of thematic funds. It means that the diversification will be limited to companies which fall under the ESG criterion
- Additionally, there are defined ESG parameters according to which companies are selected for portfolio construction. Certain stocks which were large cap-oriented but were a part of either exclusionary list (like ITC) or did not meet the requisite criteria pertaining to environmental, social or governance factors have been excluded from the portfolio

CONCLUSION

In present scenario where profit is a dirty word, it is a great move by the corporate to help curb the malpractices undertaken by them even when they are facing a lot of repercussions for issuing such funds to public. Talking about the other side of the coin, for masses in general, it is fund provided to, by and for the society.

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GENERAL INFORMATION

01
"A+"
Grade Accreditation by NAAC in Year 2017 ('A' Grade in Year 2004 & 2011)

02
12 (b) Status by UGC

03
29 Constituent Units

04
3 Research Institutes

05
12 Streams

06
40 BOS

07
290 Programmes

08
26th April 1996 established under Section 3 of the U.G.C. Act 1956