JK BUSINESS SCHOOL GURUGRAM

JK BUSINESS SCHOOL

Fin-Sights

Finance & Economics Newsletter

An Institution's perspective on markets, policy, business and the economy.

Volume I, October 2026

INSIDE THIS ISSUE

01	Indian Economy in Brief / Signals & Shifts	Pg. 3
02	Newer Initiatives	Pg. 4
03	Around The Globe	Pg. 4
04	Market Watch	Pg. 5
05	The Two-Minute Glossary	Pg. 5
06	Faculty, Student and Alumni Perspectives	Pg. 6
07	Club Chronicles	Pg. 8

FINVESTA

"The best way to predict future is to understand the present."

— **Peter Drucker**

EDITORIAL PATRON



Dr. Charu Bansal
Director

EDITORIAL BOARD · EDITORS-IN-CHIEF



Dr. Srinka Bose
Assistant Professor



Dr. Sukhamaya Swain
Professor

ABOUT FINVESTA

FINVESTA - The Finance Club of JK Business School is a platform that nurtures analytical thinking, encourages informed perspectives, and inspires future leaders in the world of finance.

STUDENT EDITORS

Mr. Satyam Kumar
Ms. Bhuvi Dhingra

Mr. Aaditya Garg
Ms. Bhoomi Srivastava

Mr. Anubhav Bansal
Ms. Amrita Padhy

Ms. Garima Singh
Ms. Kinjal Jain

Message from the Editorial Patron



My heartiest congratulations to the students of JK Business School on this wonderful initiative of creating a platform for sharing knowledge, ideas, and perspectives. In a world that is constantly evolving, staying curious, informed, and open to new ideas is one of the greatest strengths you can develop. Student-led newsletters provide an opportunity to explore diverse fields such as Marketing, Human Resources, Finance, and Information Technology, connect classroom concepts with real-world developments, and learn from one another's experiences.

I encourage each of you to make reading, writing, and learning new concepts a regular habit. Stay updated with current affairs, industry trends, emerging technologies, and practical business insights. More importantly, learn to connect what you study in the classroom with what happens in the real world. A concept truly comes alive when you can apply it to analyse a market movement, understand a business decision, or solve a practical problem. These habits will help you build a strong foundation, develop critical thinking, and become confident individuals, ready to embrace the exciting careers that lie ahead. Remember, your learning does not end with a textbook or a classroom; every new idea you explore and every perspective you share adds to your growth.

"Knowledge gives you a foundation, but the ability to apply it gives you an edge".

Stay curious, keep learning, and let your ideas make a difference.

Dr. Charu Naveen Bansal
Ph.D., M.B.A., M.Com., C.A., B.Sc.
Director, J K Business School

01

ECONOMIC LANDSCAPE

Indian Economy in Brief

A concise view of the forces, indicators and developments shaping India's economic story.

Strong Momentum Across Key Sectors

SOURCE- [PIB.GOV]

7.8%	4.4% (CPI)	5.25%	7.3%	9.2%	12.1%
GDP	Inflation	Repo Rate	IIP	Manufacturing Growth	Services Growth

India's growth momentum remained strong as FY2026–27 began. Real GDP grew **7.8% in Q1 (April–June 2026)**, exceeding expectations and reflecting resilient domestic demand. Manufacturing expanded **9.2%**, while financial, real estate, IT and professional services grew **12.1%**, highlighting the continued importance of both industry and services to the economy. Construction and trade also recorded healthy growth, supporting investment and consumption activity.

Industrial activity remained positive, with **IIP growth at 7.3% in June 2026**, supported by manufacturing and electricity output. At the same time, inflation and global energy prices remain important risks for the outlook. Overall, India's economy enters FY2026–27 with a strong domestic foundation, although external uncertainties could influence growth in the coming months.

▪ **SIGNALS & SHIFTS**

India's Digital Economy: From Payments to Platforms

India's digital economy has become an important pillar of economic growth, supported by widespread digital payments, public digital infrastructure and expanding online commerce. The digital economy currently contributes around **12–14% of India's GDP** and is projected to reach about **20% over the next decade**. At the centre of this transformation is **UPI**, which has made real-time digital payments a part of everyday business and consumer activity. In FY2025–26, UPI processed more than **24,161 crore transactions worth ₹314.23 lakh crore**, serving over **55 crore individuals and 6.5 crore merchants**.

The transformation is also moving beyond payments. Platforms such as **ONDC, Aadhaar, DigiLocker and Account Aggregator** are expanding access to digital commerce, identity and financial services. This growing digital ecosystem is creating new opportunities for **fintech, e-commerce, startups and small businesses** while supporting more inclusive economic growth. [**Read More**]

02

ECONOMIC LANDSCAPE

Newer Initiatives

INITIATIVE	Brief	WHY IT MATTERS
Semicon 2.0	A **₹1.275 lakh crore** program supporting semiconductor design, manufacturing, advanced packaging, research, materials, equipment and talent.	Strengthens India's electronics and semiconductor ecosystem, reduces supply-chain dependence and supports high-value manufacturing.
Samudra Manthan	A **₹84,084 crore** initiative aimed at expanding offshore oil and gas exploration and production in India. It seeks to unlock the country's offshore energy potential and encourage greater exploration activity.	Expanding domestic oil and gas production can help **reduce import dependence, strengthen energy security and support long-term economic growth**. It can also create opportunities for investment, technology and employment in the energy sector.
UNEP FI – Financial Health & Inclusion	UNEP FI promotes a banking approach that goes beyond simply providing access to financial services. It focuses on helping individuals and businesses manage finances, withstand financial shocks, plan for the future and build long-term financial confidence.	Encourages banks and financial institutions to design more inclusive products and services while improving customer resilience. It can also strengthen trust, reduce financial risks and support healthier, more inclusive economies.

03

ECONOMIC LANDSCAPE

Around The Globe

GLOBAL SIGNALS	EDITORIAL TAKE
01 **Energy Shock & Oil Volatility**	Ongoing Middle East tensions have kept oil prices volatile, with Brent moving around the **$80–$90+ range** during August. For India, a major crude importer, sustained high oil prices can increase the import bill, affect inflation and put pressure on the rupee.
02 **Global Interest Rates Take Divergent Paths**	Major central banks are facing different inflation and growth conditions, leading to increasingly divergent monetary-policy expectations. Differences in interest rates influence global capital flows, currencies and bond markets. For India, this can affect foreign investment, the rupee and domestic financial conditions.
03 **Asian Manufacturing Gets an AI Boost**	Asian manufacturing activity strengthened in August, supported by rising demand for semiconductors and AI-related hardware. The AI-driven manufacturing cycle creates an opportunity for India to expand its electronics and semiconductor capabilities. It also increases competition with established Asian manufacturing hubs.
04 **BRICS SUMMIT**	De-dollarization within BRICS is taking a path of **practical gradualism**. While the US dollar's dominance in global financial markets remains supported by deep liquidity, network effects, and convertibility, the expanding cross-border payment linkages will incrementally shift trade settlement shares, fostering regional financial resilience. The NDB continues to scale up local-currency development loans and financing, prioritizing sustainable regional projects without requiring USD denomination.

04 MARKETS Market Watch

ASSET / INDICATOR	MONTHLY MOVE	EDITOR'S NOTE
Nifty 50	▼ 1.56%	Indian equities came under pressure amid elevated crude prices, geopolitical uncertainty and risk-off sentiment.
Sensex	▼ 1.52%	The Sensex declined alongside broader equities as higher oil prices and global risk aversion weighed on investor sentiment.
Gold	▲ 3.82% — ₹1,57,036 → ₹1,51,035 per 10g	Gold remained elevated but declined from its August-end level; the latest India-wide bullion benchmark was ₹1,51,035 per 10g.
USD/INR	**₹95.17→ ₹95.99**	The rupee weakened as higher crude prices and global risk aversion increased pressure on the currency.
Crude Oil	**₹9,659→ ₹9,659 per barrel** equivalent	The rupee weakened as higher crude prices and global risk aversion increased pressure on the currency.

** Data captured reflects closing prices on September 30.*

05 MARKETS The Two-Minute Glossary

IIP

[What IIP Means]

Index of Industrial Production measures the short-term volume changes in the output of a country's industrial sector over a specified period. It indicates how physical manufacturing and industrial activity are performing compared to a base period.

CPI

[Consumer Price Index]

CPI measures retail inflation by tracking price changes for a basket of goods and services used by daily households. It shows how much everyday expenses: food, housing, transport and utilities are rising or falling, directly reflecting consumer purchasing power.

FINANCE CAPSULE

Why do finance use bulls and bears? A bull attacks by thrusting upward, symbolizing rising markets. A bear swipes downward, representing falling markets. These two animals have become global symbols of optimism and pessimism in financial markets.

06 VOICES Perspectives

Four voices. Four lenses. One conversation about finance and economics.



Dr. Srinka Bose
Faculty

When Memory Chips Turn into an Economics Story

The global memory-chip crunch offers a real-world lesson in how market structure shapes business outcomes.

What happens when one of the world's most essential technology components suddenly becomes scarce? The answer is unfolding across the global technology industry. The AI boom has redirected memory-chip capacity towards data centres, even as demand from smartphones, PCs and other devices remains strong. Inventories have fallen, prices have surged and technology companies are competing intensely for supplies.

India is feeling the pressure too. Smartphone prices have risen as manufacturers struggle to absorb higher memory costs, while sales have weakened. The impact is particularly visible in the sub-₹10,000 segment, where already-thin margins leave manufacturers with little room to absorb rising costs. Consumers are increasingly delaying purchases or turning towards refurbished devices.

This unfolding story provides an intriguing real-world window into market structures.

The memory-chip industry closely resembles an oligopoly, with Samsung, SK Hynix and Micron dominating production. Their capacity and pricing decisions have consequences far beyond their own businesses. Smartphone manufacturing, meanwhile, displays features of monopolistic competition, where firms differentiate products through technology, design, branding and pricing. Apple's scale and brand positioning, for instance, provide greater resilience to rising input costs.

Scarcity does not affect all firms equally.

The contrast becomes even clearer if we imagine alternative market structures. If a single memory-chip producer controlled supply behind substantial barriers to entry, it could exercise monopoly power and potentially pass more of the shortage-induced cost on to buyers. At the other extreme, with many sellers offering an identical product and easy entry and exit, perfect competition would leave individual firms with little control over price. The actual memory-chip market lies between these extremes; - and its current disruption shows why market structure matters. Scarcity does not affect all firms equally: market power, product differentiation and strategic interdependence determine who can raise prices, who must absorb costs, and ultimately, who can survive.



STUDENT CORNER

Ritesh Sharma
BBA 2024-27

"How India's Traditional Store of Wealth Is Becoming a Modern Source of Credit"

India's gold-loan market reached approximately **₹18.6 lakh crore** in March 2026, recording **50.4 percent** YOY growth. Rising gold prices, easier access to secured credit and expanding lending by banks and NBFCs have contributed to this rapid growth. Gold loans can provide quick liquidity without requiring borrowers to permanently sell their gold, making them useful for emergencies and business needs.

However, this convenience comes with a cost. Borrowers who fail to repay may ultimately risk losing their pledged gold. The boom therefore raises an important question: **Are Indian's unlocking dormant household wealth, or becoming increasingly dependent on debt?** Answer is, it depends on whether gold loans remain a tool for financial flexibility or become a substitute for sustainable income and savings.



ALUMNI CORNER

Anubhav Sinha
JKBS Alumni · PGDM Batch: 2022-24

Finance Beyond Numbers: The Skill of Thinking Ahead

As an alumnus of the college and someone who has started my professional journey in the finance and tax technology space, I have come to realise that finance is much more than numbers, spreadsheets, and financial statements. At its core, finance is about making informed decisions in an environment of uncertainty.

During our college years, we spend considerable time learning concepts such as valuation, financial modelling, markets, and corporate finance. These concepts provide a strong foundation, but the real learning begins when we see how these principles apply to actual businesses and real-world decisions.

Markets change, businesses evolve, technologies disrupt traditional processes, and economic conditions can shift unexpectedly. In such an environment, young finance professionals need to develop more than technical knowledge. Curiosity, analytical thinking, adaptability, and the ability to understand technology are becoming equally important.

My advice to the finance students and young professionals reading this is simple: don't just learn how the numbers work—learn why they matter. Follow businesses, understand economic developments, question assumptions, build your analytical skills, and remain open to learning beyond your immediate role.

The future of finance will belong to professionals who can combine financial knowledge with technology, business understanding, and sound judgement.

Looking back as an alumnus, one thing I would tell my younger self is: **Don't just learn how money moves—learn why it moves.**



STUDENT CORNER

MANNKARNIKA ALREJA
PGDM 2025-27

"The tourism satellite account"

The Tourism Satellite Account (TSA) is a vital statistical framework used to determine the true economic footprint of tourism by taking into account its impact on many different sectors that may tend to be overlooked, such as not just hotels and restaurants but also travel equipment, sportswear, religious products, handicrafts, transportation, and other local productions since it highlights how tourism creates demand in the market; in addition, it helps reveal the real economic significance of tourism by introducing it into national accounts, where the identification of tourism-related consumption occurs along with calculation of production figures for various industries; that is why TSA provides not only economists with necessary statistics but also policy-makers with understanding of how tourism influences economy as the analysis of statistics allows for disclosure of the way tourism affects pilgrimage sales or allows for seeing how urban travels enable restaurant and hospitality industry operations.

07 CAMPUS & COMMUNITY
Club Chronicles

Ideas in action — the people, events and initiatives shaping campus life.

Understanding Annual Reports and Corporate Structure

Conducted by the Finance Club | **Dr. Sukhamaya Swain**

Today's finance class was an informative and detailed session based on the Annual Report of JK Enterprises. We discussed several important corporate, financial, governance, and regulatory concepts. The session began with an understanding of the Annual General Meeting (AGM), registered office and corporate office, and the roles and positions of key managerial personnel such as the Company Secretary, MD, ED, DMD, Treasurer, and Chief Economist. We also learned about DIN (Director Identification Number), subsidiary companies, wholly owned subsidiaries, step-down subsidiaries, joint ventures (JV), and associate companies, the importance of subsidiary companies The concepts of standalone and consolidated financial statements were explained, along with SWOT analysis, where strengths and weaknesses are internal factors, while opportunities and threats are external factors. The class also covered ESOPs, including why companies offer them to employees and how they create a sense of ownership. We discussed whistleblowers, insider trading, and POSH (Prevention of Sexual Harassment) and were asked to study a whistleblower case. Other important topics included suo moto, Types of Skill that are required are board skills, strategy and operations, financial exposition & risk management, business market, business management, IT, governance & regulatory affairs, and mergers and acquisitions. Finally, we learned about the Audit Committee and other committees mandated under corporate governance, including the Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Overall, the class provided a practical understanding of how

ECONOMICA

A Finance & Economics Quiz

Conducted by the Finance Club | **Dr. Sukhamaya Swain**

The Finance Club conducted a quiz designed to assess participants' knowledge of Managerial Economics, Monetary and Fiscal Policy, and India's Union Budget 2025–26. The quiz covered key concepts such as the RBI repo rate, inflation, aggregate demand, MPC functions, business decision-making, profit maximization, utility, pricing strategies, and market challenges.

It also examined important aspects of the Union Budget 2025–26, including taxation, startup incentives, MSME reforms, PM SVANidhi, and initiatives related to agriculture and textiles. Participants were further tested on fiscal deficit, GDP growth, CPI projections, and other macroeconomic indicators.

The quiz also explored the impact of U.S. Federal Reserve policies on the Indian economy and highlighted the RBI's data-driven, consultative, and flexible approach in navigating an increasingly interconnected global economic environment.

LEARN • INNOVATE • EXCEL