JK BUSINESS SCHOOL GURUGRAM

JK BUSINESS SCHOOL

Fin-Sights

Finance & Economics Newsletter

A student-led perspective on markets, policy, business and the economy.

Volume II, November 2026

INSIDE THIS ISSUE

01	Indian Economy in Brief / Signals & Shifts	Pg. 2
02	Newer Initiatives	Pg. 3
03	Around The Globe	Pg. 4
04	Market Watch	Pg. 5
05	Jio Platforms IPO	Pg. 5
06	Know Thy Bank	Pg. 7
07	Economic & Finance Terms	Pg. 8
08	Faculty / Student / Alumni Perspectives	Pg. 9
09	Club Chronicles	Pg. 11

FINVESTA — INSIGHT TODAY, WEALTH TOMORROW

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

01

ECONOMIC LANDSCAPE

Indian Economy in Brief

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

India's economic momentum remains robust entering the second half of FY2026-27. While Q1 GDP provided a strong base at 7.8%, October business activity reached a four-month high, driven by expanding services and resilient external exports. Furthermore, formalization continues to expand, with April–September gross GST collections reaching ₹12.46 lakh crore (up 11.6% year over year). This growth is supported by the GST Council's recent next-generation reforms aimed at simplifying compliance and easing punitive enforcement for businesses.

However, macroeconomic headwinds are intensifying. In a major shift, the RBI raised the repo rate by 25 basis points to 5.50% on October 7, changing its stance to "calibrated tightening". This move responds to September CPI inflation rising to 5.54%, heavily driven by a 7.74% spike in food prices, alongside WPI inflation jumping to 11.39%. Balancing this strong domestic demand against rising borrowing costs, elevated crude prices and input-cost pressures remains the central policy challenge moving forward.

SOURCE- [PIB.GOV]

AT A GLANCE

October GST collections jump 22.9% to Rs 2.31 lakh crore

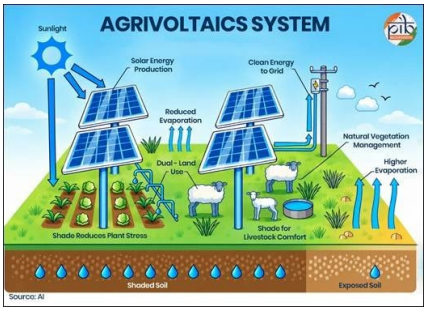
Gross GST collections for October 2026 rose 22.9% year-on-year to Rs 2,31,290 crore, according to Ministry of Finance data released on 1 November. Domestic revenue grew 15.8% to Rs 1,59,044 crore, while import revenue jumped 42.2% to Rs 72,246 crore. Refunds rose 6.5% to Rs 27,934 crore, taking net GST revenue to Rs 2,03,356 crore, up 25.6%. For April–October 2026, gross collections stood at Rs 14,77,569 crore (up 13.2%) and net collections at Rs 12,69,486 crore (up 12.6%). Maharashtra led state-wise domestic revenue at Rs 35,150 crore.

Source- [The Tribune]

7.8%	5.54%	11.6%	7.74%	11.39%
GDP	CPI Inflation	GST Growth (YoY)	Food Inflation	WPI Inflation

■ SIGNALS & SHIFTS

Solar Sowing: The Financial Case for AgriPV Infrastructure



India's agricultural sector, with an estimated Gross Value Added (GVA) of ₹52.08 lakh crore by 2025-26, is undergoing a structural shift through agrivoltaics. By installing solar panels above crops, farmers are transforming agricultural land into dual-yield assets that generate both food and electricity. This model offers substantial economic upside, potentially increasing annual farmer earnings from ₹60,000 to over ₹1 lakh per acre through income diversification and grid supply. The macroeconomic implications are vast. Backed by the PM-KUSUM scheme's ₹34,422 crore central financial assistance, India aims to reduce rural diesel dependence. With an estimated national agrivoltaic potential ranging from 3,000 to 14,000 gigawatts, this creates a massive pipeline for green financing, NBFC loan growth and solar infrastructure investments, particularly in high-potential states like Maharashtra, Rajasthan and Karnataka. [**Read More**]

Beyond Traditional Infrastructure: The New Economics of Tourism and Culture



While capital expenditure is traditionally associated with transport and energy, the cultural economy is emerging as a powerful pillar of regional growth. The Bihar Museum's recent ranking as the No.1 museum in Asia and No.9 globally demonstrates the high return on investment (ROI) of destination branding. From a macroeconomic perspective, global accolades act as a catalyst for the regional economy, attracting foreign and domestic tourist footfall. This influx directly supports broader economic linkages boosting revenues in aviation, hospitality and local commerce proving that state-funded cultural infrastructure is a high-yield economic strategy. Furthermore, this cultural ecosystem generates significant employment multipliers, creating sustainable livelihoods for local artisans, guides and retail operators. As the museum elevates the state's global profile, it acts as a soft-power asset that stimulates foreign exchange earnings and attracts private sector investment in surrounding hospitality infrastructure. Ultimately, integrating cultural capital into formal economic planning transforms historical heritage into a self-sustaining engine for long-term socio-economic development. [**Read More**]

A Landmark Deal for Indian Banking: IDBI Strategic Restructuring

On 14 October 2026, the Cabinet approved Fairfax Financial Holdings to acquire a 60.72% stake in IDBI Bank for ₹52,878 crore. This landmark transaction represents the largest foreign direct investment in India's financial sector. The sale comprises a 30.48% stake from the Government of India and a 30.24% stake from LIC. Following the transaction, the government and LIC will retain 15% and 19% stakes, respectively.

Targeted for completion by March 2027 pending RBI and regulatory approvals, this deal highlights strong international interest in Indian banking and advances the government's broader disinvestment agenda. While the bank will retain its name, the ultimate measure of this strategic restructuring will be its ability to improve governance, drive sustainable growth and foster fresh competition within the broader financial system. [**Read More**]

02 ECONOMIC LANDSCAPE
Newer Initiatives

INITIATIVE	Brief	WHY IT MATTERS
DAC Capital Procurement	**₹2.12 lakh crore in defence purchases approved** On 26 October, the Defence Acquisition Council, chaired by Rajnath Singh, gave initial approval to purchases worth about ₹2.12 lakh crore. About 82% will be bought from Indian companies. The list includes kamikaze drones, light helicopters, VSHORADS air defence, counter-drone systems, self-propelled guns and naval decoy systems. That is a large pipeline of future capital spending and it puts BEL, HAL and Bharat Dynamics in focus. With oil prices high, it also adds pressure on the government's finances.	This massive capital spending strongly reinforces the "Make in India" defense ecosystem, directly placing domestic manufacturers like BEL, HAL and Bharat Dynamics in focus. While it provides a robust growth pipeline for domestic industrials, the scale of the expenditure coupled with elevated global oil prices may add incremental pressure to the government's fiscal targets. Ultimately, balancing this strategic drive for self-reliance with broader fiscal consolidation will be essential to maintaining sovereign credit rating stability.

New UPI MDR Framework	A regulatory framework introduced under the Payment and Settlement Systems Act, 2007, applying a nominal 0.4% Merchant Discount Rate (MDR) strictly to person-to-merchant (P2M) transactions exceeding ₹2,000. All peer-to-peer (P2P) transfers and merchant payments below ₹2,000 which account for approximately 96% of merchant transactions remain completely free.	It secures the long-term financial sustainability of the UPI ecosystem by generating revenue for banks and payment service providers to expand digital infrastructure, particularly in rural and semi-urban areas. Crucially, it protects consumers and small businesses from fees, while allocating 5% of total MDR collections to a dedicated fund aimed at driving UPI adoption among micro-enterprises.
Nationwide Financial Inclusion Saturation Campaign	The Department of Financial Services has announced a comprehensive campaign designed to cover 2.70 lakh Gram Panchayats alongside various Urban Local Bodies. It aims to systematically expand public access to Jan Dhan accounts, life and accident insurance and pension schemes. Furthermore, the initiative prioritizes updating re-KYC records and spreading critical awareness about digital fraud.	This large-scale effort extends crucial access to formal banking frameworks and government social-security schemes. Most importantly, it serves to integrate historically underserved communities directly into the nation's financial mainstream.
SME Growth Fund	The Cabinet has officially approved a major capital commitment of ₹10,000 crore directed towards establishing the SME Growth Fund. This fund is specifically intended to provide direct equity investment into small and medium enterprises that showcase strong growth potential.	Unlike a conventional loan structure, equity financing provides these growing businesses with essential capital without requiring strict repayment on a fixed loan schedule. While investors do receive an ownership stake in return, this approach removes the immediate debt servicing burden from expanding enterprises.

03 ECONOMIC LANDSCAPE
Around The Globe

GLOBAL SIGNAL	EDITORIAL TAKE
01 **Global Inflation concern**	A Reuters survey of more than 500 economists found that inflation could remain elevated into 2027.Forecasts for next year's Inflation were increased for 31 of 50 economies , reflecting persistent energy costs and broader price pressures.
02 **Major Central banks decisions in focus**	Investors are watching policy meetings at the US Federal Reserve ,European Central bank and Bank of Japan. Decisions on inflation and elevated energy prices could drive moves in bond yields, currencies and global equities.
03 **China plan greater financial market access**	China's central bank has pledged to further open its financial markets to foreign investors. The plans include supporting offshore yuan bonds as collateral , potentially improving foreign access to Chinese assets and supporting yuan liquidity.
04 **Technology earnings test the AI Rally**	Results from alphabet , Microsoft and amazon are in focus as investors examine whether substantial spending on artificial intelligence and data Centers is translating into stronger profits .Around one- third of S&P 500 companies are keen reporting this week, raising the risks of sharp sector and Index moves if earning or guidance disappoint .

04 MARKETS
Market Watch

ASSET / INDICATOR	MONTHLY MOVE	EDITOR'S NOTE
Nifty 50	▲ 1.40% (30 Sep 22,620.45 → 29 Oct 22,936.75)	Equities rebounded through late October as selling pressure eased, though crude prices and the RBI rate hike still weigh on sentiment.
Sensex	▲ 2.30% (30 Sep 72,480.29 → 29 Oct 74,151.04)	The broader market recovery lifted the index above its end-September level, supported by easing selling pressure.
Gold (24K, per 10g)	▼ 5.01% (30 Sep ₹1,49,170 → 30 Oct ₹1,41,700)	Gold fell as rising oil prices and inflation worries ahead of a US Fed decision weighed on bullion.
USD/INR	▼ 0.60% (30 Sep ₹95.82 → 30 Oct ₹95.25)	The rupee firmed over the month, with the RBI reference rate at 95.25 on 30 October.
Crude Oil	**Brent near $104**	Brent crude oil was trading near $104 per barrel, reflecting developments in global energy markets.
RBI Repo Rate	▲ 25 bps (5.25% → 5.50%)	The RBI raised the repo rate on 7 October, its first hike since February 2023, to counter inflation and rupee pressure. The stance moved to calibrated tightening.
Silver (per kg)	▼ 16.73% (30 Sep ₹2,23,860 → 30 Oct ₹1,86,407)	Silver fell faster than gold as oil and inflation concerns weighed on precious metals.

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

05 MARKETS
Jio Platforms IPO: Deal Sheet

Key takeaway: India's largest IPO (₹30,213 crore) was oversubscribed 21 times and listed at a 21% premium. The business is strong, with a 52% EBITDA margin and low debt. But after the listing gain, the valuation already prices in much of the growth.

DEAL AT A GLANCE

ISSUE SIZE	PRICE BAND	VALUATION	RELIANCE STAKE
₹30,213 cr	**₹1,065–1,119**	**~$106 bn**	**66%+**
About $3.2 bn; India's largest IPO	Issue price ₹1,119; lot of 12 shares	About ₹10.3 lakh cr market cap	Pre-IPO; Meta ~10%, Google 7.7%
BIDDING	**ALLOTMENT**	**LISTING**	**LISTING PRICE**
21–23 Oct	**26 Oct**	**28 Oct**	**₹1,358**
Anchor book on 19 Oct	Refunds and demat credit: 27 Oct	BSE and NSE	21.4% above issue price

THE NUMBERS

Business snapshot (FY26)	Value
Revenue from operations	**₹1,46,885 cr (+14.6%)**
EBITDA	**₹76,255 cr (51.9% margin)**
Net profit (PAT)	**₹30,049 cr (+15.1%)**
Return on net worth	**9.42%**
Net debt / EBITDA	**0.36x**
Subscribers (Jun 2026)	**533 million**
ARPU (per month)	**₹214.0**
Mobile broadband share	**~49.8%**

Demand and listing	Value
QIB (ex-anchor) subscription	**67.15x**
Non-institutional (NII)	**13.99x**
Retail	**2.76x**
Overall subscription	**21.36x**
Total applications	**~1.39 crore**
Anchor investors raised	**₹8,110 cr**
Day-1 high (reported)	**~27% above issue price**
Nomura rating	**Buy**

WHY IT MATTERS

- **Market:** The IPO topped Hyundai Motor India as India's largest. It was fully subscribed within 95 minutes of opening and BlackRock, Capital Group and GIC joined the anchor book. Demand was institutional-led (QIB 67x vs retail 2.8x).
- **Sector:** Jio is India's largest telecom player by subscribers, but Airtel earns more per user. FY26 revenue was ₹1.47 lakh cr vs Airtel's ₹2.11 lakh cr and return on net worth was 9.4% vs 20.3%.
- **Economy:** Public investors now get direct exposure to India's digital infrastructure and the deal shows depth in the domestic capital market for very large issues.

BULL VS BEAR

Bull case

- Market leader with ~50% mobile broadband share and 533 million subscribers.
- EBITDA margin of about 52%; net debt/EBITDA down to 0.36x.
- Fixed broadband reaches only ~21% of households, so there is room to grow.

Bear case

- Valuation of ~32x FY27E earnings (analyst estimate) after a 21% listing pop.
- Q1 FY27 ARPU grew only 3% YoY; it is ₹215.6 vs Airtel's ₹264.
- The main subsidiary (RJIL) gives ~95% of EBITDA, so the business depends on telecom tariffs and regulation.

WHAT TO WATCH NEXT

- Next tariff hike and its effect on ARPU, quarterly results and how the share price holds against the ₹1,119 issue price.

Sources: *issue data via 5paisa, Chittorgarh, Groww and JM Financial; CNBC and Axios (28 Oct 2026) for listing and valuation; S.P. Tulsian for the P/E and Q1 FY27 ARPU comparison (analyst estimates). Verify figures against the final prospectus before publishing. For information only; not investment advice.*

06 MARKETS
Know Thy Bank

Punjab National Bank Q2 FY27

PROFIT SNAPSHOT

Net Profit	RoA	NIM	CRAR
₹5,532 Cr	1.05%	2.58%	17.95%
▲ +12.8% YoY	Flat YoY	▲ from 2.50% in Q1	▲ from 17.19%

GROWTH ENGINES

MSME Advances	Agri & Allied	Retail Advances
₹2,14,619 Cr	₹1,71,156 Cr	+16.3%
▲ +19.8% YoY	▲ +18.1% YoY	▲ YoY, excl. IBPC

ASSET QUALITY

GNPA	NNPA	PCR
2.55%	0.25%	97.32%
▼ from 3.45%	▼ from 0.36%	▲ from 96.91%

BALANCE SHEET PULSE

Global Business	CD Ratio
₹31.18 Lakh Cr	75.5%
▲ +11.9% YoY	vs 72.3% in Sep 2025

Source: PNB Q2 FY27 Results · 16 Oct 2026

07 VOICES
The Two-Minute Glossary

Price Discovery Mechanism

[What Price Discovery Mechanism Means]

Price Discovery Mechanism refers to the systematic process through which the fair market price of an asset is determined by the interaction of buyers and sellers. This mechanism considers factors such as demand, supply, bidding, market competition and available information to establish the asset's current market value. An effective price discovery mechanism promotes transparency, efficient pricing and informed investment decisions while reducing the chances of mispricing. In India's primary market, this mechanism is implemented through the book-building process, regulated by SEBI, where institutional and retail investors place bids within a specified price band. Based on investor demand, the final issue price or cut-off price of an IPO is determined, as seen in recent public issues such as Hyundai Motor India and Swiggy.

ESOPs

[Employee Stock Ownership Plans]

Corporate programs that grant employees stock options to align their financial interests with long-term shareholder goals. Operating on structured vesting schedules, ESOPs allow companies to reward talent while driving performance.

- **Talent Retention:** Vesting schedules incentivize key employees to stay long-term.
- **Cash Preservation:** Enables growing companies to offer competitive rewards without heavy upfront cash payouts.
- **Interest Alignment:** Bridges the principal-agent gap by turning employees into fractional owners.
- **Culture & Ownership:** Fosters shared responsibility for long-term corporate growth and profitability.

08 VOICES
Perspectives

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



Dr. Sukhamaya Swain

Faculty | JK Business School

Finternet; the future beyond fintech

The future of finance lies not merely in digitising financial services, but in seamlessly connecting them through an integrated, intelligent and inclusive financial ecosystem. The Finternet represents the next frontier in the evolution of digital finance, moving beyond conventional fintech solutions towards an interconnected, inclusive and user-centric financial eco-system. By integrating emerging technologies such as tokenisation, unified ledgers and digital public infrastructure, it has the potential to transform payments, credit, insurance and capital markets. In India, this change could strengthen financial inclusion by improving access to financial services for farmers, micro, small and medium enterprises (MSMEs) and underserved communities. It also offers opportunities to enhance transparency, reduce transaction costs, accelerate financial settlements and improve the delivery of government welfare benefits. However, realising its full potential requires robust regulatory frameworks, effective data governance, cybersecurity, interoperability and institutional collaboration. As digital transformation continues to reshape the financial landscape, the Finternet offers an opportunity to reimagine financial systems and build a more accessible, efficient, resilient and equitable financial architecture for the future.



STUDENT CORNER

Surbhi Kumari

BBA 2026-29

“Rising Inflation and the Cost of Living in India”

Inflation is a general increase in prices. In October 2026 the government reported that India’s retail inflation went up from 4.83% in August to 5.54% in September 2026. Also food inflation which went up from 5.97% to 7.74% during the same time.

The largest price increase was in onions which saw a rise of 108.09% compared with September 2025. Rural inflation reported 6.08% and urban inflation 4.88%. Also reported that these rising prices affect the common man’s life. Families had to put up with higher grocery and other base needs bills which in turn left them with less for education, transport and savings. Also students and the middle class found it hard to make ends meet. The government can help control inflation by improving supply chains and monitoring essential commodity prices. The Reserve Bank of India also uses monetary policy to manage inflationary pressure.

A country's progress should not only be measured by economic growth, but also by whether common people can afford their basic needs and live with dignity.



ALUMNI CORNER

Akshay Dagga
JKBS Alumni · PGDM Batch: 2020-22

The Calculator Moment for Internal Audit

When I started in internal audit and enterprise risk management, sampling meant scrolling through spreadsheets until my eyes gave up. Years later, after stints at KPMG and PwC and now as an assistant manager at Highspring, I test and review controls, prepare risk assessments and handle scoping for clients across the US, Europe, the UK and the Middle East. Most of my work is review now.

AI has entered SOX and risk management quickly. I use it to draft first versions of process flowcharts and tools now read contracts, flag unusual journal entries and test entire populations instead of samples. But anyone who says it replaces the auditor has not reviewed an analyst's work file. Every draft still needs a human eye. AI surfaces the exceptions and a person decides whether they are errors, workarounds or real risk.

We have seen this before. People who refused to learn Excel got left behind. Before that, the calculator and the computer did the same sorting. In finance, you can already see who adapted and who did not. The professionals who thrive will treat AI as a colleague to supervise, not a threat to avoid.

The global picture is shifting too. Offshore delivery centers used to be seen as cost centers. Today they build analytics, run automation and carry real advisory work, which makes them profit centers in their own right.

For students heading into finance, my advice is simple. Learn the fundamentals first, then learn the tools.



STUDENT CORNER

Abhi Dubey
PGDM 2026-28

“Subscriptions: When "Convenience" Becomes a Corporate Liability”

I recently sat down on end september to check my monthly expenses & noticed how much money I am spending on subscriptions. Netflix, Zomato Gold, a gym membership and a other services. I had signed up for most of them without thinking twice because the monthly charges seemed me quite small.

But when I added everything up, the total caught my attention. What surprised me even more was that I wasn't using some of these services regularly. A few were still charging me simply because I had forgotten to cancel them.

I guess this is something many of us can relate to. We sign up for a service because it looks useful or offers a good deal. It feels worth it. But over time, we may stop using it while the payments continue.

From a company's point of view, this model makes a lot of sense. They get regular income from customers every month. But for consumers, managing too many subscriptions can become an unnecessary expense and leave less money for other things.

I think subscriptions are not a bad thing. They are convenient, and some are genuinely worth paying But I feel we should take a closer look at what we are actually using. Sometimes, the money we lose isn't from buying expensive things, but from paying for small things we no longer need.

09 CAMPUS & COMMUNITY
Club Chronicles

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

FINVESTA Triple Challenge: Uniting Heritage & High Finance Across Cohorts

Designed and Managed by Aaditya Garg, Satyam Kumar Sharma (PG I) & Vansh Chauhan (UG 2), under the guidance of Dr. Sukhamaya Swain and Dr. Srinka Bose.





On October 15, 2026, FINVESTA the Finance and Economics Club of JK Business School, organised the FINVESTA Triple Challenge, a benchmark Finance & Economics debate tournament designed to bridge undergraduate and postgraduate cohorts through rigorous peer learning.

Eight uniquely structured teams named after historic Indian learning and heritage hubs (The Nalanda Navigators, The Takshashila Thinkers, The Somapura Scholars, The Hampi Historians, The Ellora Experts, The Sanchi Speakers, The Khajuraho Chroniclers and The Elephanta Orators) paired PG I and UG 1 students to compete across three distinct stages:

- **Round 1 | The PPT Challenge (Research & Strategy):** Teams delivered structured presentations on critical macroeconomic themes, ranging from India's UPI Revolution and The FIRE Movement to De-Dollarisation and Repo Rate impact on household EMIs.
- **Round 2 | Face-to-Face Debates (Logic & Persuasion):** Teams clashed in head-to-head match-ups on pressing economic dilemmas, including Economic Growth vs. Income Equality, Make in India vs. Globalisation and AI's Net Impact on Employment.
- **Round 3 | Just A Minute (JAM - Spontaneity & Agility):** Finalists tested their rapid-response capabilities on quick-fire financial prompts such as Embedded Finance, Renting vs. Buying and Emergency Fund Dynamics.

Key Innovations & Peer Leadership:

- **Cross-Cohort Collaboration:** Every team paired UG and PG students, establishing a strong peer-mentorship culture throughout the research and debate phases.
- **Student-Faculty Bench:** In a first for JKBS, select UG1 and UG2 students served on the judging panel alongside faculty members, bringing fresh perspectives to evaluation.

LEARN • INNOVATE • EXCEL