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IMI Konnect

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Securities & Effectiveness of the Energy Sector
IMI Kolkata Holds National Symposium


The present dismal state of Indian economy is attributable to the ever mounting current account deficit resulting primarily from swelling oil import bill. To bring into limelight the energy sector issues and to brainstorm on them IMI Kolkata jointly with Asian Institute of Power Management (AIPM), the training arm of CESC Ltd, organized a two-day symposium on August 7–8, 2013, titled 'National Symposium on Securities and Effectiveness of the Energy Sector'. The aim was to find strings of solutions which could later be transformed into policy decisions.

Mr. Alok Perti, Former Secretary, Ministry of Coal, GoI presiding as the programme advisor set the tone of the symposium by addressing the supply-demand issues of energy sector and raising question on the disjointed approach taken by different departments of government of India.

In his keynote address Mr. S. Narsing Rao, Chairman, Coal India Ltd, presented the paradox that exists in the coal sector: despite shortage of power many high capacity power plants are being shut down and despite shortage of coal the salability of produced coal is under question. The root cause of all the evils is pin-pointed as the poor financial health of the Discoms, which are unable to purchase power from the generating and transmitting companies leaving an adverse impact on coal demand.

The two-day symposium discussed the whole gamut of issues relating to the power and the coal sector of India. It successfully located the areas of major concern and suggested practical and economically feasible solutions to improve the effectiveness and efficiency of the energy sector considered as the major propeller of India's economic growth and development.

This issue captures excerpts of some speeches. *Details in P.3-5 & 8*

Allahabad Bank CMD Urges POs to Take Advantage of Training at IMI-K

Ms. Shubhalakshmi Panse, CMD of Allahabad Bank, visited IMI Kolkata campus on August 3, 2013 to meet and interact with 173 Allahabad Bank Probationary Officers, who have joined the Bank on July 1, 2013 and are presently undergoing a three-months training at IMI Kolkata.

She spoke at length on issues like brand building, developing themselves into well-informed officers with self-esteem, integrity and honesty. This type of most elaborative training to the Probationary Officers before joining the organization and that too for such a long duration being first of its kind, she expected the trainees to take full advantage of it and work with confidence at branches. She asserted the need for extra hard work with a sense of belongingness at the moment when the country is passing through bad patch of economic slowdown affecting the performance of the Bank. She also called upon the Allahabadians (POs) to start preparing for the forthcoming 150th anniversary of the Bank.

Trend in the Indian Government Securities Market: A Commentary

By Dr. Paramita Mukherjee

The Scenario

The government securities market in India, like many other sectors, is bearing the brunt of the fall in rupee against dollar in recent times. Amidst the general concern about the economy not doing well, the happenings in the bond market has important implications. With the falling rupee against dollar and consequent bond sales by the RBI to check the slide of the rupee, price of the government bonds fell and yields have hardened considerably in the last few months. This crunch in liquidity may force banks to raise lending rates in future, which, in turn, may impede growth.

Though in 2012-13 government securities yields softened mainly on account of reduction in the policy rate, yields in the current fiscal softened on back of lower inflation figures. But the yields started to harden after the US Federal Reserve Chairman's announcement of possible withdrawal of quantitative easing in the US. This, coupled with high interest on the US treasury bills, is keeping foreign investors away from the Indian market[1]. Between the Q1 of 2012 and Q1 of 2013, the Indian government securities yields hovered around 7.9% to 9.1% [Figure 1], while the treasury bill yields moved around 7.5% to 9% [Figure 2].

The Yield Curve

Figure 1: Yields on Government Securities

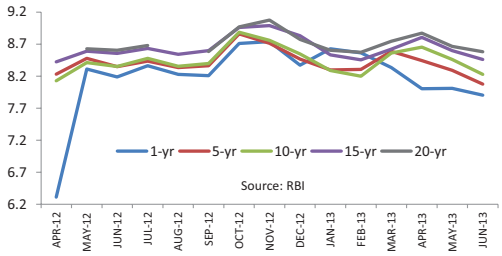
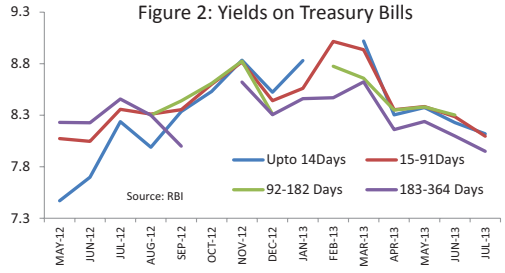
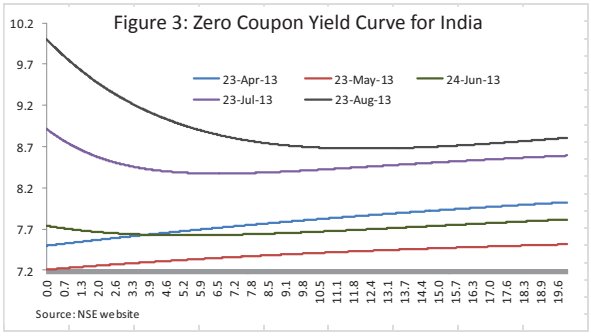


Figure 2: Yields on Treasury Bills



In the face of hardening yields, the yield curve of the economy has got inverted since June, 2013, for the first time after 2008, with higher yields for the shorter maturity. This happened because the increase in the yield is more in the shorter term. As the NSE zero coupon yield curve (ZCYC[2]) shows, the increase in the yield during April 23, 2013 to August 23, 2013 for 1-year maturity is more than 2%, for 5-year maturity, around 1.3% and for 10-years maturity less than 1% [Figure 3].

Figure 3: Zero Coupon Yield Curve for India



The Bond Price Index

Since the international investors are leaving the Indian government securities market, it is pertinent to look at the returns the Indian bond market is offering. As per the ICICI benchmark index[3], the I-Bex return clearly shows a fall in bond price index coupled with a significant increase in the volatility of bond returns since May, 2013 [Figure 4.1]. Similar trend is also obtained if we look at the NSE government securities index return [Figure 4.2].

Figure 4.1: Movement and Return on I-Bex

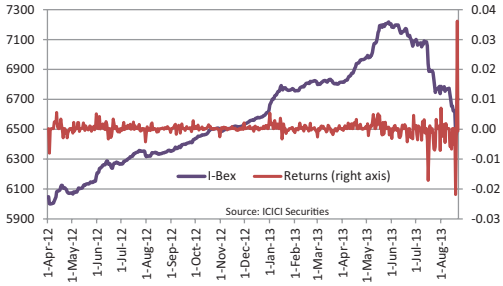
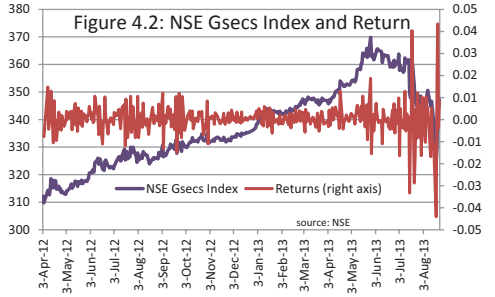


Figure 4.2: NSE Gsecs Index and Return



Given this scenario, the bond market will probably remain pessimistic about the economy as the global credit crisis and plunge in the rupee are prompting the central bank to shift its policy focus back to fighting inflation. Hence the liquidity in the market will be strained at least in the near future.

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[1] The US 10-year bond yield rose substantially in a short span, rising from 1.61% on May 1 to 2.93% during second week of August, 2013. | [2] Zero coupon yield curve is a spot yield curve based on yields of zero coupon bonds and is a pure depiction of supply-demand conditions for loanable funds across a continuum of durations and maturities. | [3] We have a number of government securities price indices now, provided by the ICICI Securities, NSE and CCIL.

Policy Issues

Disjointed Approach to Power Creates Problems

Mr. Alok Perti
Former Coal Secretary and Programme Advisor

Energy is an extremely important sector that takes the cake in terms of GDP or economics of any nation. Yet things in India are pretty fragmented. A disjointed approach to the energy sector does create a lot of problems. Within the government itself we have various departments and ministries directly dealing with the energy sector but are perusing different paths. The planning commission and finance ministry sometimes do give suggestions or take the lead in taking certain decisions but there is lack of holistic approach to the sector.

The target is producing some 780 million tonnes of coal by the end of 12th plan. If that amount is divided into segments, 615 million tonnes is of Coal India's, about 100 million tonnes of the coal blocks, and the balance is the share of Singareni Coal Ridge and other smaller producers. First, putting a target of 100 million tonnes to be achieved through the blocks looks rather ambitious. With the kind of atmosphere prevailing – the CAG report on coal block allocation and the fallout of that with regard to the PIL filed in the Supreme Court and CBI inquiry etc., – the state government as well as the Central government is having a very guarded approach. The problem needs to be addressed by the coal ministry.

The growth that occurred in 2012-13, if that is the pace at which we are going to grow even then I think 615 may not be achieved.

Power ministry has been changing its figures every now and then. That is a matter of serious concern. Power ministry came up with the 12th plan to say that coal-based expansion will be limited to about 62 thousand mw. If you add up all that the power ministry is saying as commissioning or as establishment of new plants then from 2009 to 2016-17 is an expansion of 1 lakh 15 thousand mw, which is far beyond any kind of target that we are talking about.

Coal: Anomaly in Demand and Supply

Mr. S. Narsing Rao
Chairman, Coal India Ltd

A very ironical situation exists in the country today. There is tremendous shortage of power but you will be surprised to know that about 5000 mw capacity has been shut down for want of demand. It is an established fact that there is a fuel shortage in the country. Despite that many of the generating companies do not intent to take coal at all. The root cause of all is that we need power but the distribution companies cannot afford to buy powers from the generators; generating companies do need coal but they do not have the cash flows to buy. Now this is something very serious because we are every year planning to add at least plus 10 thousand tonnes capacity. I have serious reservations about its viability.

Today we have ₹12000 crore as outstanding dues. It never happened in the past. Last year we could supply 32 million tonnes more into the power sector and dues have mounted to ₹12000 crores. Question is if we add another 30 million tonnes during this year where do we really go from here? Is this sustainable at all?

Unless the health of the distribution companies is really improved along with related issues like transmission efficiency, transmission network, generator efficiency whatever 12th plan we are talking about may not yield the desired outcome.

If you ask me the single factor that is coming in the way of producing 125 million tonnes and be self-sufficient, particularly given the macroeconomic concerns like current account deficit, volatility in foreign exchange situation is lack of rail connectivity. Unfortunately this is 100% external to Coal India but we are paying heavy price as nation. If the potential of the new coal fields that we are developing are fully realized and if the railway infrastructure is extended sooner than later I don't think there should be any shortage of coal.

> "In India textbooks do not show how the tariff is actually calculated. The knowledge is confined to a few experts and regulators in the country. There is an enormous gap between the practice taking place and its documentation, reading materials, case studies and teaching notes." — **Dr. Ahindra Chakrabarti, Director, IMI Kolkata**

> "In this turbulent condition CESC basically takes a conservative approach towards growth. From our internal profit we gradually have gone outside West Bengal. At operating level our performance was all along steady. This ultimately resulted in healthy balance sheet." — **Mr. Sanjoy Chakraborti, Executive Director – Generation, CESC Ltd**

Regulations

Concept of 'Regulatory Assets'

Mr. R.N. Parashar
Chairman, Haryana
Electricity Regulatory Commission

Characteristic of the power sector is that virtually every citizen is a consumer. Often there is an ongoing conflict between technical desirability vis-a-vis practical and economic feasibility.

Lot of blame is being placed on the regulators. I am not saying regulators have done what they should. There are regulators who did not give any tariff order for six years, seven years. But the worst sin of the regulators has been the concept called regulatory assets to please the political people, which was certainly not a job of the regulator. They created this concept of regulatory assets which simply means though a tariff increases, we are not giving it.

What is my option with public sector distribution companies? Suppose I disallow certain part of the cost, what happens? There is no private equity holding. What will happen? Then equity base will be eroded. In a private sector company it would have gone in losses. But here in public sector, you have very little choice. On top of it, they want their return on equity. Now that is my ongoing feud with the power companies in Haryana. That why should you be given a return on equity when you are underperformers?

Evolving Regulations in Power Sector

Dr. Tirthankar Nag
Dean (Academics), IMI Kolkata

Regulation worldwide has been experiencing swings between periods of more control and less control.

In the power sector we have moved far from a period of command and control to a more incentive-based regulation. Experts are also discussing about semi-regulation and regulation by contract. If we look at the evolution of regulation in India, regulations in the electricity sector have achieved a lot. Structural reforms starting in the nineties, establishment of independent regulators and introduction of the Electricity Act 2003 have gone a long way in developing this sector.

Whenever I have talked to the regulatory commissions some questions come up around the present state of regulations. Is there regulation around spinning reserves? There are renewable purchase obligations but some states are not able to meet that. What to do about that? Some of the generators are embedded in the state's system, so what are the kinds of risk control mechanism for those embedded generators? There is absence of protocols for load shedding and shortfalls. Whenever there is a shortfall how do we allocate that to different players?

Regulations in India have been shaped by debates and sharing of ideas in forums like these.

CESC Ltd: A Case Study

Mr. Aniruddha Basu
Managing Director, CESC Ltd

Managing supply and demand of a power entity essentially means managing the entire gamut of its business. CESC as a utility is catering to the city of Kolkata and it happens to be the country's oldest private power utility. We are serving 25 municipalities. Out of 27 lakhs customers, 88% are non-remunerative. That is, 3 lakh odd customers are subsidized. Out of that 50% customers' monthly consumption is around 100 units or below. We are under the regulatory regime, where there is a standard of performance and we need to perform and excel. Besides, we are a private utility and we don't have any grant or fund. Since we are more than 100 years into operation, the most important task before us is to keep our manpower motivated and to change their mindset. The biggest challenge we are facing is to keep them motivated, to hone up their skills, to embrace the state-of-the-art technology to serve the customers.

We are trying to develop our web-enabled services. We have tied up with IBM for call center activities. We are also going to open up different social media network like Facebook, Twitter to improve customer connect. The only way to survive for utilities like us is to be efficient on operational performance so that we can remain the preferred choice of customers in the face of stiff competition.

Finance

Power Sector Stopped Contributing to the GDP

Mr. P.K. Malhotra
Deputy Managing Director, SBI

At the beginning I would say that it is not that we are not funding the sector, it's just that the sector seems to have sort of stopped. In the last five years it's been very difficult kind of journey. 11th plan has seen the power sector blooming, going from strength to strength, and then suddenly stopping. The whole cycle of an industry which we thought would give a huge boost to GDP, seems to have come full circle and more or less stopped. What bothers me most is that for the last one year I haven't sanctioned a single large thermal power plant. All I am sanctioning is a 50 mw wind power here, 20 mw solar power there and may be 20-30 mw hydro power plant. Sometime in October IDBI and State Bank of India, LIC and six more commercial banks, nine of us joined together to gear up ourselves for infrastructure financing, and all the projects of ₹1000 crore and above are supposed to be brought to this consortium so that we could give funding within three months flat. It's almost nine months now we are yet to receive our first proposal.

The Risk Factor Needs to be Institutionalized

Mr. Ashok Sinha
Former Director – Finance,
Coal India Ltd

The risks associated with the power sector, the risk associated with coal sector, the risk associated with other sectors are required to be examined very carefully. Investors understand what would be the return on their investments whether it will be NPA or not, whether there is a risk associated with the investment. To effectively manage the risk associated with the power sector adequate measures are required to be implemented by an elaborate enterprise risk management framework. NTPC has identified about 25 risks for their company. Among the 25 risks there are 7 top risks associated with this power sector. 1. Fuel supply constraint; 2. Constraint on power equipment manufacturing capacity; 3. Project implementation delay risk; 4. Risk pertaining to hydro project; 5. Acquisition of land; 6. Environmental pollution; 7. Other related regulatory norms including cash utilization related risk. Obviously investors know that risks are there but you have to tackle the risk within a framework of risk assessment. Risk assessment is to be institutionalized.

Power is Serious Business

Mr. Rajarshi Banerjee
Executive Director – Finance,
CESC Ltd

In 11th plan the expectations on the power has been phenomenal. The government had done the earlier work like deregulation of generation, de-licensing of the generation, Electricity Act 2003 by which the tariffs could be done, de-politicization of tariff fixing mechanism, regulatory commission, so on and so forth. If we just go back to the history piece of it that in early '90s when the liberalization took place, then also power was given a lot of importance. In fact, the world leaders in generation came in bandwagon. The take-off was very good. But what had happened that many non-serious players joined this sector. Lot of efforts took place where there was no economic justification. Power is serious business. There is no place for 'punting'. Ultimately many of the cost dynamics absolutely went haywire.

CESC Ltd is Global

Mr. Gautam Ray
Executive Director – HR &
Admin, CESC Ltd

CESC is working for last 118 years with high-level of performance. We have many projects all over the country – thermal projects, hydro projects, and renewable projects. We are operating solar plants in Gujarat, setting up plants in Tamil Nadu, wind project in Rajasthan. CESC has four major thermal projects in Chandrapur, one in Orissa, Jharkhand and one in Haldia. We have equity holdings in some of the privatization process going in the country like Nigeria. To improve our distribution system we worked very closely with Singapore Power for more than two years. After our formal tie-up with Singapore Power was over CESC and Singapore Power formed Asian Institute of Power Management to provide training and consultancy service to other utilities.

...Cont. in P.8

Open Innovation: The Way You 'Connect and Develop'!

By Dr. Devjani Chatterjee

The omnipotence of mature industries, overall rapid technological changes, extensive globalization of markets and growing competition have resulted in changes and instability in the external environment of businesses. These forces have increased reliance on external sources and internationalization of R&D and innovation activities, which has ultimately led to the cessation of the linear models of innovation. To deal with this changing innovation landscape, Chesbrough introduced the concept of open innovation (OI). Chesbrough suggests, "There are many innovative solutions developed at the boundaries between disciplines, and the new model of innovation therefore needs to find ways of leveraging this when it may not be possible to own all the capabilities in-house". Open innovation emphasizes on the importance of using a knowledge pool for innovation and invention activities of a firm. That pool may contain customers, competitors, academics, universities as well as firms in unrelated industries. It involves periodically exploring a wide range of internal and external sources for innovation opportunities, integrating that exploration with firm competencies, at the same time exploiting those opportunities multi-dimensionally. In open innovation, the fine line between a firm and its environment is restructured. Here the boundary is made more porous and embedded in loosely-coupled systems, which work collectively towards commercializing any new invention. Fundamental idea behind OI is that when organizations search for ideas out of their own boundaries they may get more and better options to choose from, they get access to novel technologies and intellectual knowledge which they might have missed otherwise. Diagrammatic representation of the process of open innovation is given in Figure 1, which shows that the boundary of the firm becomes porous for easy sharing of technology, information and markets with the external environment.

Open innovation has also been coined as 'creation networks' by Brown and Hagel. Chesbrough distinguishes the following essential features of the model of open innovation: (i) equal value by both external and internal knowledge, (ii) creative people are searched both internally and externally, (iii) R&D projects demand high risk tolerance, (iii) purposive external-oriented flow of knowledge and technologies, (iv) R&D organizations has to collaborate with external sources of knowledge like universities, research institutes, specialized firms, individual inventors, retired personnel and students, (v) proactive management of intellectual potential, (vi) increased importance of innovation agents and lastly (vii) new methodology of innovation process evaluation.

The concept of open innovation is not new, but has come to prominence recently. There is evidence that for more than twenty years, collaboration between firms, suppliers and customers has resulted in open-source products like the Linux operating system, Firefox web browser and the Apache web server. 'Fully integrated innovators' like AT&T, Bell Labs and IBM follows the vertical integration process for innovation but technology giants like Cisco, Intel, and Microsoft succeeded by leveraging the basic research of

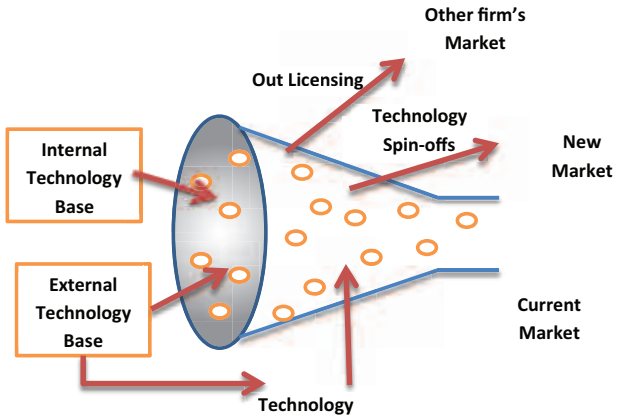

Figure 1 Source: Henry Chesbrough (2003), Open Innovation, Research Technology Management, 2012 [adapted and modified]

the others. Two other examples are the Open Source Development Labs and the Mozilla project. In response to the competitive pressures from Microsoft, Netscape ended its sponsorship in July 2003 thus delegating its responsibility to the open-source community. On the other hand, IT giants like IBM, HP and Sun required a Unix-based browser to help them sell internet-connected workstations. They, therefore, assigned software engineers to work with the Mozilla project since they wanted to keep the project live and ensure that new releases would be compatible with their respective systems. The result is that Netscape navigator is available for a wide range of Unix systems. A more complex and structured example is Procter and Gamble. Their 'Connect and Develop' programme has already gained enormous popularity and now is almost used as a synonym of OI. Gordon Brunner, Chief Technology Officer and Head Worldwide R&D of P&G, states that R&D could become C&D ('Connect and Develop') in near future. P&G's Dr. Mike Addison, responsible for new product development, asserts, "Innovation is all about making new connections. Most breakthrough innovations are about combining known knowledge in new ways or bringing an idea from one domain to another". Hence, we may suggest that open innovation is a way to leverage the knowledge pool that exists outside the boundaries of the organization, which assists in bringing about change in products, processes or services, incremental or radical in a much lesser time span.

Underreaction and Overreaction in Stock Markets

By Surendra Poddar CFA, FRM

Underreaction and Overreaction refers to the phenomenon where stock prices do not incorporate all new information or data instantly and in a manner as would have been suggested by Bayesian statistics. New information diffuses slowly and is reflected slowly in the stock prices. This results in underreaction (short-term momentum). However, when there is a series of news of the same type (good or bad) stock prices move beyond their fundamentals leading to overreaction, which in the long-run is corrected.

Empirical Evidence

De Bondt and Thaler (1985) through their empirical tests have documented evidence for overreaction. They report, "Over the last half-century, loser portfolios of 35 stocks outperform the market by, on average, 19.6% thirty-six months after portfolio formation. Winner portfolios, on the other hand, earn about 5.0% less than the market, so that the difference in cumulative average residual between the extreme portfolios, 24.6% (t-statistic: 2.20)". Lakonishok, Shleifer and Vishny (1994) also reported that value strategies have given better returns than glamour strategies in the long-run. Jegadeesh and Titman (1993) provide empirical evidence of underreaction in the short-run and overreaction in the long-run. They report, "The returns of the stocks in the winners and losers portfolios around their earnings announcements in the 36 months following the formation period were also examined and a similar pattern was found".

To summarize, there is sufficient evidence to suggest short-term (up to 12 months) return continuations (underreaction), or momentum but longer term (three to five-year) reversals (overreaction).

Theories Explaining Underreaction and Overreaction

Various behavioral models have been developed to explain the empirical findings.

Barberis, Shleifer and Vishny (1998) propose a parsimonious model of investor sentiment – of how investors form beliefs. They rely on the conservatism bias and use the representativeness heuristic to explain the empirical findings. Conservatism means that individuals are slow to change their beliefs in the face of new evidence and can explain why investors would fail to take full account of the implications of an earnings surprise. The representativeness heuristic means that individuals assess the probability of an event or situation based on superficial characteristics and similar experiences they have had rather than on the underlying probabilities. This approach can mean that investors, seeing patterns in random data, could extrapolate a company's recent positive earnings announcements further into the future than is warranted, thus creating overreaction.

Daniel, Hirshleifer and Subrahmanyam (1998) present a related model based on overconfidence and biased self-attribution. Overconfidence leads investors to overweight their private information in assessing the value of securities, causing the stock price to overreact. When public information arrives, mispricing is only partially corrected, giving rise to underreaction. Furthermore, biased self-attribution means that when public information confirms the initial private signal, investor confidence in the private signal rises, leading to the potential for overreaction.

Hong and Stein (1999) propose a different model which emphasizes on the interaction of heterogeneous agents to determine prices and argue that this model provides a unified model to explain underreaction, momentum and overreaction. In this model emphasis is on the interaction between traders.

The model has three assumptions:

1. There are only two types of agents who are boundedly rational i.e. they can process only some subset of public information. These agents are 'news-watchers' and 'momentum traders'. News-watchers make forecasts based on information available to them. However, they do not take current or past prices into account. In contrast, momentum traders do rely on past prices.
2. Forecasts of momentum traders must be univariate series of past prices.
3. Private information diffuses gradually across 'news-watchers' population.

Based on these three assumptions, they argue that when only 'news-watchers' are active, prices adjust gradually to new information and hence underreaction populated by 'news-watchers', and 'momentum traders', News spread slowly among the news-watchers, causing initial underreaction, but it is followed by momentum buying that can create an eventual overreaction. When momentum traders are present, they try to profit from underreaction. However, since they can condition only on univariate series of past prices, they actually accentuate in the direction of fundamentals in the short-run, but eventually leads to overreaction.

Implications for Stock Returns and Investors

Based on the different models proposed there are several implications for different types of investors:

1. **Momentum Traders**: If momentum in stock returns is a consequence of gradual information flow as suggested by Hong and Stein (1999), then momentum strategies of the sort proposed by Jegadeesh and Titman (1993) should be most profitable among those stocks for which information move most slowly across the investing public.
2. **Investors:** Dreman and Berry's (1995) study that finds an asymmetry of response to earnings surprise between low and high P/E stocks. Low P/E (i.e., value) stocks respond most favorably to a positive earnings surprise, suggesting the low P/E status may be the result of prior overreaction to negative news. Lee and Swaminathan (2000) show that turnover levels provide a link between value and momentum effects. Winners with high past volume experience reversals at five-year horizons are consistent with initial underreaction and eventual overreaction.

Faculty Achievements

IMI Kolkata Publishes First Working Paper

IMI Kolkata Centre for Financial Market Studies has published its first Working Paper entitled "How Well Are the Indian Banks Managing Their NPAs? A Comparative Analysis" authored by Dr. Paramita Mukherjee (Working Paper No. CFMS 13-001). The paper compares the recent performance of Indian public and private sector banks in terms of different aspects of management of non-performing assets, viz. size, creation, recovery and provision. The banks are then ranked in terms of those parameters by applying percentile analysis.

Research Project

Dr. Tirthankar Nag has been invited to join as a co-investigator in the research project titled "Study of Energy Balance of Rural India". The project is coordinated by ISRO. Other members of the project include researchers and academicians from Space Applications Centre, ISRO, Indian Institute of Management Ahmedabad and National Institute of Rural Development Hyderabad. The project shall explore energy use and energy balance for a pan India sample of villages.

Publication

A paper titled "Impacts of Retail Brand Personality and Self-Congruity on Store Loyalty: The Moderating Role of Gender" by Dr. Gopal Das has been accepted in *Journal of Retailing and Consumer Services,* An Elsevier Publication, *ScienceDirect* (In press).[**http://www.sciencedirect.com/science/article/pii/S0969698913000921**].

Paper Presentation

Dr. Tirthankar Nag was invited to present his paper on "Strategies for Improving Urban Water Delivery" at the GHG Inventory Workshop in New Delhi in the last week of July 2013. The workshop was organized and supported by IIM Ahmedabad, Intergovernmental Panel on Climate Change (IPCC), United Nations Environment Programme (UNEP) and World Meteorological Organization (WMO), a specialized agency of the United Nations. Officials from the ministry of environment and forests also participated in the workshop.

Annual Seminar

Dr. Chanchal Chatterjee delivered a lecture on "Companies Bill 2012: Issues in Accounting and Finance" at the annual seminar of The Indian Accounting Association Research Foundation titled 'New Provisions of Corporate Governance, Accounting and Audit in the New Companies Bill 2012' in collaboration with IMI Kolkata at the Institute's campus. Dr. P. Chattopadhyay, one of the senior-most member of IAARF was also felicitated for his outstanding contribution in accounting education and research.

Energy Symposium

Day 1 speakers:

- Mr. Alok Perti, Former Secretary, Ministry of Coal, GoI
- Mr. Gautam Ray, Executive Director – HR & Admin, CESC Ltd
- Mr. S. Narsing Rao, Chairman, Coal India Ltd
- Mr. Aniruddha Basu, Managing Director, CESC Ltd
- Mr. P.K. Malhotra, DMD, State Bank of India
- Mr. R.N. Parashar, Chairman, Haryana Electricity Regulatory Commission
- Dr. Ahindra Chakrabarti, Director, IMI Kolkata
- Dr. Ajoy Ray, Vice Chancellor, Bengal Engineering and Science University

Day 2 speakers:

- Mr. R.N. Parashar, Chairman, Haryana Electricity Regulatory Commission
- Dr. Arindam Banik, Professor, IMI Delhi
- Dr. Tirthankar Nag, Dean (Academics), IMI Kolkata
- Mr. C. R. Bhowmik, Advisor, WBSERC
- Mr. Sushobhan Bhattacharya, Director, WBREDA
- Mr. Ashok Sinha, Former Director – Finance, Coal India Ltd
- Mr. Sujit Kumar Mondal, Former Director, IFCI
- Mr. Rajarshi Banerjee, Executive Director – Finance, CESC Ltd
- Mr. Sanjoy Chakraborti, Executive Director – Generation, CESC Ltd

IMI Events

Guest Lecture

Dr. G. D. Gautama, IAS (retd), the current State Information Commissioner (Government of West Bengal), was invited to deliver a guest lecture on August 24, 2013 at the Institute.

Dr. Gautama is a PhD in Optical Fibre Communication from IIT Delhi and an MBA from International Management School in United Kingdom. He spoke from his life experiences as a bureaucrat that ranged from business, the country's economic scenario to its politics. The candid sharing of experiences with anecdotes on cricket kept the students engrossed. His remarks like "the man behind the machine is more important than the machine itself" or "while we are pursuing excellence it is important that we do not lose sight of reality" charged the students. The students also had interesting questions that enriched the interaction.

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