

The Monthly journal of all the latest business news, corporate actions, government policies and on economy.

With India being the only bright spot in the World economy, the big boom in the Indian businesses, capital markets being at all time high and a central government making every effort to push the country upwards, we present to you the first edition of the EP. Epistle, a newsletter cum business magazine which provides a journal of all the major corporate actions, government policies, world economic outlook and the Indian economy. Read on and make better financial and investing decisions.



#### Inside:



*ep. To 30 Corporate Actions Tracker*



*ep. Governance & Policy Updates*



*ep. Management Changes tracker*



*ep. Capital Markets Tracker*

Follow us on social media at:



Scan to Join  
the Economic Club of India



**First Edition**

{including 2 bonus articles}

# Foreword to the First Edition....

Welcome to the first edition of The Economic Post Epistle, where we delve into the dynamic world of business, innovation, and entrepreneurship. In these pages, you'll find a journal of all the latest business news and corporate actions that impact the journey of all the investment and financial decision making, the disruptive power of new technologies, and the evolving landscape of global commerce. You will discover a tapestry of insights, analyses, and perspectives that illuminate the intertwined worlds of business and government policies. From the bustling corridors of global corporations to the hallowed halls of legislative bodies, we aim to unravel the threads that bind these spheres together and explore how their interactions shape our economies, societies, and the world at large.

In the ever-changing tapestry of business, adaptability is not merely a trait—it is a necessity. This edition celebrates those who have embraced change as an opportunity, transforming challenges into stepping stones towards success. From the boardrooms of established corporations to the Startup garages of tomorrow's unicorns, the spirit of innovation is alive and thriving. At the heart of this magazine lies a fundamental recognition: the relationship between business and government is not just one of coexistence, but of profound interdependence. Each wields immense influence over the other, and the decisions made in boardrooms reverberate in parliamentary debates, while legislative actions send ripples through markets and industries.

As we navigate an era defined by rapid technological advancements, shifting consumer behaviours, and the imperative of sustainability, the insights shared within these articles are more pertinent than ever. Whether you are a seasoned executive, an aspiring entrepreneur, or an industry enthusiast, The Economic Post serves as your guide through the intricacies of modern business. The global business ecosystem is undergoing a seismic shift, driven by technological advancements, changing consumer preferences, and the imperative of addressing pressing societal and environmental challenges. As such, our magazine stands as a compass, guiding readers through this ever-evolving terrain.

Throughout these pages, you will encounter thought-provoking articles penned by industry experts, policymakers, and scholars who offer a kaleidoscope of perspectives. From in-depth analyses of regulatory frameworks to case studies highlighting successful public-private partnerships, our aim is to provide readers with a comprehensive understanding of the intricate web that binds business and government. In a world marked by uncertainty and volatility, the importance of effective policymaking cannot be overstated. It is the bedrock upon which businesses chart their course, investors allocate capital, and entrepreneurs innovate. Conversely, businesses are instrumental in driving economic growth, generating employment, and advancing societal progress—a symbiotic relationship that lies at the heart of our economic fabric.

As we navigate the challenges of the 21st century, from climate change to digital transformation, the imperative for collaboration between business and government becomes all the more pressing. Together, they have the power to catalyse innovation, address inequality, and forge a path towards a more sustainable and prosperous future for all.

In closing, I invite you to embark on this intellectual voyage with us, as we explore the nexus of business and government policies. May the insights gleaned from these pages inspire dialogue, inform decision-making, and pave the way for a future where the partnership between business and government is a force for positive change.

Thank you for joining us on this journey.

Sincerely,

The Economic Post Editorial Team

Nishant Singhal, Shubham Rana and Bishal Nautiyal



## Cipla to buy Ivia Beaute's cosmetics business for ₹130 crore

The transaction is expected to be completed within 60 days from the signing of the business transfer agreement or such other date mutually agreed between the parties in writing and shall be subject to successful completion/waiver of the conditions precedent and closing conditions as mentioned in such business transfer agreement.

- Share Price of Cipla Ltd\*:  
INR 1,345.75
- Market Capitalisation\*:  
INR 1,08,752.34 Crores
- Related News Link: India's Pharma Exports to US Surge 15% Despite Regulatory Hurdles, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/indias-pharma-exports-to-us-surge-15%25-despite-regulatory-hurdles?blogcategory=Pharma>

\*As per NSE data 19/04/2024

Cipla announced on April 15, that its wholly owned subsidiary and consumer healthcare arm of the company Cipla Health Limited (CHL) has signed a business transfer agreement for the purchase of the distribution and marketing business undertaking of cosmetics and personal care business of Ivia Beaute Private Limited including Ivia's brands namely Astaberry, Ikin and Bhimsaini on a worldwide basis. The cost of acquisition will be ₹130 crore on the closing date.

This strategic move is aligned with Cipla's focus on enhancing its consumer healthcare and wellness portfolio, it added.

The acquisition will include Ivia Beaute's brands namely Astaberry, Ikin and Bhimsaini on a worldwide basis, the company said.

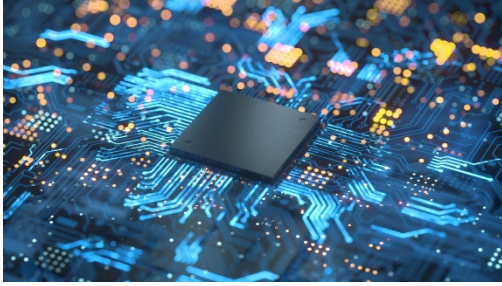
On the cost of acquisition, Cipla said it will be "₹130 crore on the closing date and ₹110 crore contingent upon achievement of certain financial parameters (milestones) for next 3 years as mentioned in the BTA".

In a regulatory filing, Cipla said the transaction is expected to be completed within 60 days from the signing of the business transfer agreement or such other date mutually agreed between the parties in writing and shall be subject to successful completion/waiver of the conditions precedent and closing conditions as mentioned in such business transfer agreement.

Commenting on the acquisition, CHL CEO and Whole Time Director Shivam Puri said, "This move not only solidifies our presence in the expansive and dynamic beauty and personal care sector but also builds on our well-established footprint in Tier 2-6 cities."

He further said, "Integrating Astaberry, Ikin and Bhimsaini into our portfolio seamlessly complements our existing offerings across key OTC/consumer healthcare categories, empowering us to deliver comprehensive solutions that cater effectively to the diverse everyday needs of our consumers."

With a brand legacy of over 16 years, Astaberry caters to consumers through a wide range of unique products to help them address their skincare needs, the company said. The transfer of the 'undertaking' is subject to the completion of certain conditions mentioned in the BTA. Pursuant to the completion of such conditions, CHL shall initiate the distribution and marketing of the products, it added.



## Tata group to roll out India's first semiconductor chip by 2026

India's first semiconductor chip from the Tata Group plant in Dholera will most likely be out by 2026. It will create around 72,000 jobs over the years.

- Tata Electronics Private Limited is an unlisted private company incorporated on 11 April, 2020. It is classified as a private limited company and is located in Bangalore, Karnataka.
- Its authorized share capital is INR 10,000.00 Cr and the total paid-up capital is INR 3,961.00 Cr.
- Related News Link: Tata sons to sell 0.6% stake in TCS via block deal, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/tata-sons-to-sell-06%25-stake-in-tcs-via-block-deal?blogcategory=TATA+Group>

Tata Electronics plants will soon start supplying semiconductor chips and generate around 72,000 jobs over the years, Tata Sons Chairman N Chandrasekaran said.

While speaking on the sidelines of the ground-breaking ceremony of Tata Electronics' ₹91,000 crore chip manufacturing plant and ₹27,000 crore chip assembly facility in Assam, Chandrasekaran said there will be the expansion of projects but only after the company cross the early milestones.

Tata Electronics chips will cater to the requirements of various sectors, including automotive, power, electronics, consumer, and medical, among others.

This fab will have a manufacturing capacity of up to 50,000 wafers per month and will include next generation factory automation capabilities deploying data analytics and machine learning to achieve industry-best factory efficiency.

Tata's chip plant is capable of producing wafers in 28 nanometres (nm) to 110 nanometre nodes, which can be "later moved down to 22 nm nodes".

"Typically, a fab takes about 4 years. Our goal is to produce chips in the calendar year 2026. Hopefully, in the latter part of the year. Assam may be done earlier. We may go commercial production in Assam even in late 2025 or early 2026," Chandrasekaran said.

CG Power and Japan's Renesas will also set up a semiconductor plant in Gujarat's Sanand at an estimated cost of ₹7,600 crore. These plants are in addition to a ₹22,516-crore chip assembly plant being set up by US-based memory chip maker Micron.

"These plants will help in making India a chip manufacturing hub," PM Modi said addressing the gathering at Dholera virtually. "The 21st century is a technology driven century and without chips it can't be imagined," he said, adding that "made in India, designed in India chips will offer the country momentum towards self-reliance".



**ADITYA BIRLA GROUP**

Aditya Birla Group, will offload 50% stake in the AMC, while Sun Life, will sell the remaining 6.47% stake through OFS.

- Share Price of Aditya Birla Sun Life AMC\*:  
INR 503.95
- Market Capitalisation\*:  
INR 14,462.18 Crores
- Related News Link: Aditya Birla Capital aims to double its customers in 3 years, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/aditya-birla-capital-aims-to-double-its-customers-in-3-years?blogcategory=Aditya+Birla+Group>

\*As per NSE data 19/04/2024

## Aditya Birla Sun life AMC promoters to sell 11.47% in the company

Aditya Birla Sun Life Asset Management Company (AMC) on Monday said its promoters will divest 11.47% stake (33 million shares) in the company through the offer-for-sale (OFS) route. The floor price for the OFS, which opens on Tuesday, has been set at ₹450 per share. This is a discount of 5% to the current market price.

At the floor price, promoter entity Aditya Birla Capital and Sun Life will be able to mop up a total of ₹1,485 crore. In an exchange filing, the asset manager said the stake sale was being done to achieve the 25% minimum public shareholding requirement.

The Aditya Birla Group, which holds 50% stake in the AMC, will offload 5%. Sun Life, which has 36.48%, will sell the remaining 6.47% stake in the OFS.

If the OFS is fully subscribed, the promoter shareholding will fall from 86.47% to 75%, which is the minimum public shareholding requirement under SEBI.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

**ECONOMIC  
POST**



**MEMBERSHIP &  
SUBSCRIPTION**



**ABOUT  
The CLUB**



**BUSINESS NEWS  
INSIGHTS**





## VI to meet institutional investors in Singapore, Mumbai

As a part of Vodafone Idea latest fund-raising efforts, Vodafone Idea (Vi) will be meeting institutional investors in Singapore on Wednesday, the company has announced.

Vi's board approved a ₹45,000-crore fund-raising initiative, encompassing both equity and debt. At the end of the third quarter of financial year 2024, Vi had a total gross debt excluding lease liabilities of ₹2.14 trillion

- Share Price of Vodafone Idea Ltd\*:  
INR 12.90
- Market Capitalisation\*:  
INR 64,403.97 Crores
- Related News Link: Vi to launch country's largest \$2.16 Bn FPO next week, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/vi-to-launch-countrys-largest-216-bn-fpo-next-week?blogcategory=VI>

\*As per NSE data 19/04/2024

In a filing with the stock exchange, the economically challenged telecom operator stated that one-to-one and group meetings are scheduled with institutional investors in Singapore on Wednesday. Similar meetings will take place in Mumbai on Thursday and Friday.

The company has assured that no unpublished price sensitive information (UPSI) is planned to be shared during the investor meetings. Last month, Vi's board approved a ₹45,000-crore fund-raising initiative, encompassing both equity and debt. This includes a ₹20,000-crore equity-based fund raise from existing investors.

Vodafone Idea CEO Akshaya Moondra has mentioned that a commitment by the promoters to contribute ₹2,000 crore towards meeting payment obligations remains active. The company has missed several self-imposed deadlines for fund-raising, with the latest being 31 December 2023. Any new funds raised from banks will be utilized for capital expenditure deployment, rather than for servicing existing dues, Moondra stated last year.

The company is engaging with lenders for further debt fundraising, as well as with other parties for equity or equity-linked fundraising, to make necessary investments for network expansion, including its anticipated 5G rollout. Launching 5G in October 2022, Vi's main competitors—Reliance Jio and Bharti Airtel—have already launched 5G services in 7,764 and over 5,000 cities, respectively.

VIL raised ₹25,000 crore (\$3 billion) in May 2019 through a rights issue, including ₹17,920 crore (\$2.2 billion) contributed by the promoter group. The promoter group also invested an additional ₹4,900 crore (\$600 million) in 2022. Currently, the government is Vodafone's largest creditor, owning a 33.4% equity stake post the conversion of the company's interest dues worth ₹16,000 crore.



## Mahindra signs multi-million dollar contract with Airbus Atlantic

Mahindra Aerostructures Pvt Ltd (MASPL) on Monday announced it has signed a multi-year contract worth around \$100 million with Airbus Atlantic for the manufacturing and delivery of metallic components for the entire Airbus commercial aircraft family, including the A320 family planes.

Mahindra Aerostructures Pvt Ltd (MASPL) will supply close to 2,300 varieties of metallic components to Airbus Atlantic in France from its manufacturing base in India.

Under the contract, the company will supply close to 2,300 varieties of metallic components to Airbus Atlantic in France from its manufacturing base in India, Mahindra Aerostructures Pvt Ltd (MASPL) said in a statement.

- Mahindra Aerostructures is a wholly-owned dropdown subsidiary of Mahindra & Mahindra Ltd. Mahindra Aerostructure is based in India & produces metallic parts & assemblies for leading global aerospace majors.
- It is the first Indian private firm to make smaller civil aircraft for the Indian general aviation market.
- Related News Link: IFC is set to invest ₹600 Cr in M&M's new last-mile EV business, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/ifc-is-set-to-invest-%E2%82%B9600-cr-in-mms-new-last-mile-ev-business?blogcategory=Mahindra+%26+Mahindra>



## After US, Desi dairy giant Amul to start sales in more countries

After announcing the launch of locally sourced ‘fresh milk’ in the United States (US), the Gujarat Cooperative Milk Marketing Federation (GCMMF) – which sells dairy products under ‘Amul’ brand – is aiming to launch business in a few more countries.

Desi dairy giant Amul is aiming to launch business in a few more countries. Amul products paneer, curd, flavoured milk, ice creams, chocolates and others are currently exported to more than 50 countries in Asia, Gulf and African continents.

- India’s Amul milk brand is the World’s largest milk cooperative company in the world.
- Amul was found on 19 December 1946 as a response to the exploitation of small dairy farmers by traders and agents.
- Related News Link: Mother Dairy expects 30 per cent demand surge this summer, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/mother-dairy-expects-30-per-cent-demand-surge-this-summer?blogcategory=Mother+Dairy>

Mehta said the US per capita consumption of milk is around 75-100 gallons per year or roughly two gallons per week, Amul plans to focus on expanding the distribution and making the product available at all the Indian grocery stores and the supermarket chains. Since US is a competitive market, the company is confident of getting the best price of milk there.

Amul products paneer, curd, flavoured milk, ice creams, chocolates and others are exported to more than 50 countries in Asia, Gulf and African continents mostly catering to large Indian diaspora. GCMMF has tied up with the Michigan Milk Producers Association (MMPA), a 108-year-old cooperative, to sell ‘fresh milk’ in the east coast and Midwest markets of the US under the Amul brand.

The initial supplies of Amul milk will be in New York, New Jersey, Chicago, Washington, Dallas and Texas among others. Gradually Amul aims at expanding its presence across all the major cities in the US, Mehta said. The milk collection and processing will be done by MMPA, while GCMMF will carry out the marketing and branding of Amul fresh milk. Amul will launch four variants of milk in the US market soon which would cater to the Indian diaspora and Asian population.

Amul products including cheese, butter, ghee, Ice cream, chocolates, gulab jamun, rosogolla, Shrikhand, Lassi and buttermilk are currently being exported into the US through distributors. Jayen Mehta also said that while there has been growth in exports of dairy products, domestic growth in business is far more large.

According to an estimate exports accounts for around 2% of total sales turnover of the all products under the Amul brand name at Rs 72,000 crore (\$ 9 billion) in FY23. “We are likely to cross Rs 80,000 crore or \$ 10 billion turnover in the current fiscal with a healthy growth witnessed in the current fiscal,” Mehta said. According to Mehta, milk prices are unlikely to rise in coming months with setting in of summer months as supplies have been comfortable. The leading dairy cooperatives procure an average 35 million litres of milk per day. Currently, around 60-65% of milk procurement by Amul is carried out in Gujarat and it is ranked as the eight-largest dairy organisation globally.





## Ambuja Cements acquires Tuticorin cement unit for Rs 413.75 crore

Ambuja Cements' acquisition, valued at Rs 413.75 crore and financed through internal accruals, aims to bolster its coastal presence in Tamil Nadu and Kerala's southern markets.

- Share Price of Ambuja Cements Ltd\*:  
INR 609.65
- Market Capitalisation\*:  
INR 1,20,915.87 Crores
- Related News Link: Adani family raises its stake in Ambuja cements by 3.6%, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-family-raises-its-stake-in-ambuja-cements-by-36%25?blogcategory=Adani+Group>

\*As per NSE data 19/04/2024

Ambuja Cements, a subsidiary of the Adani Group, has finalized a definitive agreement to acquire My Home Group's Cement Grinding Unit in Tuticorin, Tamil Nadu. The acquisition, valued at Rs 413.75 crore, is financed through internal accruals and aims to bolster Ambuja's presence in the southern markets of Tamil Nadu and Kerala.

With a total cement capacity of 78.9 MTPA, this strategic move enhances Ambuja's coastal footprint and strengthens its market position. The Tuticorin unit spans 61 acres near Tuticorin Port and boasts a long-term fly ash agreement, promising value accretion from the outset.

This acquisition enables Ambuja Cements to tap into the southern market, fostering customer trust and loyalty. Additionally, the limited availability of limestone in Tamil Nadu provides a competitive advantage, with coastal movement of clinker from the Sanghipuram Plant ensuring cost-efficient operations.

Ajay Kapur, CEO of Adani Group's Cement Business, expressed satisfaction with the acquisition, emphasizing its alignment with the company's commitment to delivering high-quality products and services. Kapur highlighted the infrastructure and geographical advantages gained through the acquisition, along with inheriting the existing dealer network and retaining current employees to facilitate a smooth transition and rapid ramp-up of utilization.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





## Blackstone to invest additional \$25 Bn (\$2 Bn annually) in India.

Betting big on the Indian growth story, US-based private equity (PE) giant Blackstone Group, which has already invested \$50 billion in India, plans to inject an additional \$25 billion into the country's economy in the years ahead, with primary focus on infrastructure, data centres, and logistics.

The investment is earmarked at up to \$2 billion annually, said Blackstone's India Senior Managing Director Amit Dixit. The firm, recommends a slew of measures such as faster approvals for M&A deals and simplification of privatisation laws, its president and chief operating officer Jonathan D Gray said.

"Blackstone continues to escalate its investments and perceives an opportunity to enhance the value of its PE assets by \$25 billion over time, allocating \$17 billion to new investments and \$7.5 billion to value creation across its current portfolio companies," said Jonathan Gray, president and chief operating officer of Blackstone. The investment is earmarked at up to \$2 billion annually, said Blackstone's India Senior Managing Director Amit Dixit.

- Share Price of Blackstone Inc\*:  
USD 118.44
- Market Capitalisation\*:  
USD 143.15 Billion
- Previous News Link: PE investments down to \$24.2 Bn compared to \$45.8 Bn in FY23, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/pe-investments-down-to-242-bn-compared-to-458-bn-in-fy23?blogcategory=World+News>

\*As per data on 19/04/2024

The firm, which has been present in the country for 20 years, recommends a slew of measures such as faster approvals for M&A deals and simplification of privatisation laws, its president and chief operating officer Jonathan D Gray said. India currently hosts 7,000 public companies — nearly double the US — despite having a market capitalization one-tenth its size. I believe one factor that could facilitate market unlocking here is the ability to take a company private, enhance its operations, and then reintroduce it to the market with increased scale," Gray noted. "In the US, mergers can be concluded within several months, unlike in India, where the process often takes several years, thus impeding activity that could otherwise benefit the system." Gray commended the government's efforts in developing the real estate investment trust (Reit) market but suggested further reforms to foster its growth.

"The Indian government has made commendable strides in the Reit market, enabling the creation of public Reits such as Embassy and others we've been involved in. Each incremental change made by the government simplifies the process further, enhancing business value and attracting more capital, thus facilitating a virtuous cycle," Gray remarked. In India, Blackstone would continue investing in infrastructure sector, apart from real estate, logistics, data centres, hospitality, energy transition and themes helping the growth of middle class such as healthcare, financial services and travel. Talking global investment scenario, Gray said that the good news globally is there is "resilient growth" across the world. "The US has grown faster than people expected, which has been pretty much true for the rest of the world. Obviously, China has its own challenges, Europe is doing better. So, overall it is a much better picture than expected".



## IT major TCS counts on pricing increases to boost margins

Commanding higher pricing for technology contracts will be one of the ways Tata Consultancy Services (TCS) looks to "further enhance" its operating margin that is already at a 12-quarter high, its chief financial officer said on Saturday.

On Friday during its earnings conference, TCS said it plans to hire around 40,000 fresh college graduates in the ongoing fiscal year, similar to what it did in the preceding year.

"One way to increase is the revenue profile across products which you are selling. The high-end products mix goes up. Second is when deals come up for renewal, you structurally push for inflation-linked adjustment," CFO Samir Seksaria said.

- Share Price of Tata Consultancy Services Ltd\*:  
INR 3,826.20

During its fourth quarter results on Friday, the company reported a 150-basis point increase in its operating margin from a year earlier to 26% on account of "disciplined execution" and lower subcontractor costs.

- Market Capitalisation\*:  
INR 13,82,887.32 Crores

There are mainly two types of pricing models for contracts with IT firms, the client is charged for the number of hours an employee is deployed on a particular project or pricing is linked to the milestones or outcomes achieved in a specific project.

- Previous News Link: Tata Consultancy Services plans to set up Pace Port in London, refer link for details:

Seksaria also said any price increases would be "structural" in nature and will be used as a medium-term to long-term strategy. "You can't go to a customer and say, I'm increasing my prices from tomorrow," he added.

<https://indiaeconomicclub.org/business-news-%26-insights/f/tata-consultancy-services-plans-to-set-up-pace-port-in-london?blogcategory=TCS>

However, India's largest software services firm expects a 150-200 basis point decrease in its operating margin during the year as it announced annual salary increases effective in April, Seksaria said.

\*As per NSE data on 19/04/2024

But an influx of new hires at the lower end of the organization and higher productivity should be supportive for margins, he said.

On Friday during its earnings conference, TCS said it plans to hire around 40,000 fresh college graduates in the ongoing fiscal year, similar to what it did in the preceding year.

The company also reported lower-than-expected quarterly revenue on weak client spending in North America.

However, the company said it is expecting a "better" fiscal 2025 on a robust deal pipeline including a record \$13.2 billion worth of orders in the reporting quarter.



## Apple assembled \$14 Bn worth of Made-in-India iPhones in FY24

Apple Inc. has assembled \$14 billion worth of iPhones in India in fiscal 2024, Bloomberg News reported on Wednesday.

Apple now makes as much as 14% or about 1 in 7 of its marquee devices from India, the report said, citing people familiar with the matter.

Apple is increasingly looking to diversify its supply chain beyond China amid geopolitical tensions between Beijing and Washington, even as China remains the largest iPhone-making hub in the world.

- Share Price of Apple Inc\*:  
USD 164.64
- Market Capitalisation\*:  
USD 2.55 Trillion
- Previous News Link: Apple in talks with Titan, Murugappa Group to build iPhone camera, refer link for details:  
<https://indiaeconomicclub.org/business-news-%26-insights/f/apple-in-talks-with-titan-murugappa-group-to-build-iphone-camera?blogcategory=Apple+Inc>

\*As per NSE data on 19/04/2024

Foxconn assembled nearly 67% while Pegatron Corp made about 17% of the India-made iPhones, the Bloomberg report added.

Wistron Corp's plant in the southern Indian state of Karnataka, which the Tata Group took over last year, made the remaining.

Apple is increasingly looking to diversify its supply chain beyond China amid geopolitical tensions between Beijing and Washington, even as China remains the largest iPhone-making hub in the world.

Reuters reported on Monday that Pegatron is in advanced talks to hand over control of its only iPhone manufacturing facility, located near Chennai in the southern state of Tamil Nadu, to the Tata Group. The Indian consumer goods conglomerate is also building another plant in Hosur in Tamil Nadu, with Pegatron likely to emerge as its joint venture partner.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





Mahindra and Adani tie-up for EV Charging Station | Electric vehicle XUV400 customers will now have access to more than 1,100 chargers.

- Share Price of Mahindra & Mahindra Ltd\*:  
INR 2,082.90
- Market Capitalisation\*:  
INR 2,59,151.41 Crores
- Previous News Link: Adani Green Energy operationalizes 180 MW solar power plant, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-green-energy-operationalizes-180-mw-solar-power-plant?blogcategory=Adani+Group>

\*As per NSE data on 19/04/2024

## M&M signs MoU with Adani unit to boost India's EV charging Infra

The MoU sets a roadmap for the creation of an expansive EV charging infrastructure across the country, it added.

Moreover, the partnership will also entail rolling out e-mobility solutions to provide seamless access to the charging network for the customers covering discovery, availability, navigation, and transactions, the Mumbai-based automaker said.

With this association, electric vehicle XUV400 customers will now have access to more than 1,100 chargers, it added.

"This alliance is a cornerstone in enhancing the EV charging infrastructure, ensuring our customers enjoy seamless access to charging network and digital integration for an unparalleled EV experience," M&M President - Automotive Division Veejay Nakra said.

In line with the commitment to enhance customer experience with partner network, the company is actively onboarding multiple partners to broaden the EV ecosystem, driving the adoption of electric vehicles, he added.

Adani Total Gas Executive Director & CEO Suresh P Manglani said the collaboration with M&M for the charging infrastructure will boost the confidence of customers to embrace EV technology as part of the energy transition.



## Larsen & Toubro(L&T) approves plan to raise ₹7500 crore

Infrastructure major Larsen & Toubro (L&T) on Tuesday said the company's board had approved a proposal to raise ₹7,500 crore. In a regulatory filing, L&T said these funds would be raised in the form of external commercial borrowings, term loans, non-convertible debentures, etc.

Larsen & Toubro (L&T) on Tuesday said the company's board had approved a proposal to raise ₹7,500 crore. This will be in the form of external commercial borrowing, term loans, non-convertible debentures, etc.

- Share Price of Larsen & Toubro Ltd\*:  
INR 3,518.35
- Market Capitalisation\*:  
INR 4,82,907.34 Crores
- Previous News Link: L&T divests entire 51% stake in L&T Infra Development Projects, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/lt-divests-entire-51%25-stake-in-lt-infra-development-projects?blogcategory=L%26T>

\*As per NSE data on 19/04/2024

The company's board also approved appointing MSKA & Associates statutory auditors for five years, subject to approval from shareholders.

L&T said the company's current statutory auditors Deloitte Haskins and Sells LLP would be completing their tenure at the conclusion of the 80th Annual General Meeting of the company to be held in the calendar year 2025.

L&T's group borrowing as of March 2023 was at ₹1.18 trillion compared to ₹1.23 trillion the year before. The group's gross debt-to-equity ratio as of December was 1.23.

At the end of FY23, L&T was a debt-free company at a standalone level, after considering cash and cash equivalents during the year, the company said in its last Annual Report.

The company's scrip ended at ₹3669.85, up 1.38% on the BSE on Tuesday. Benchmark Sensex ended 0.50% lower.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





Life Insurance Corporation of India (LIC) has been termed as the strongest insurance brand globally with a steady brand value of \$9.8 billion. LIC's shares also reached an all-time high of ₹1,175, making it India's most valuable public sector undertaking (PSU) company.

- Share Price of Life Insurance Corporation of India Ltd\*:  
INR 973.30
- Market Capitalisation\*:  
INR 6,15,169.28 Crores
- Previous News Link: Why NRIs are favouring Indian term insurance? , refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/why-nris-are-favouring-indian-term-insurance?blogcategory=Insurance>

\*As per NSE data on 19/04/2024

## LIC world's strongest insurance brand: Report

Insurance behemoth Life Insurance Corporation of India (LIC) has been termed as the strongest insurance brand globally with a steady brand value of \$9.8 billion, a brand strength index score of 88.3, and an associated AAA brand strength rating, notes a report by Brand Finance Insurance-100, 2024.

Following LIC, Cathay Life Insurance is the second strongest brand, with a 9% increase in brand value to \$4.9 billion, followed by NRMA Insurance, which saw an 82% rise in brand value to \$1.3 billion. LIC Chairman Siddhartha Mohanty said, "We are conscious of the needs of our customers and are continuously developing new products to meet their needs of insurance and investments. We continue to focus sharply on customer servicing and create value enhancement for all our stakeholders.

LIC is humbled by being ranked 1st in the list of Strongest Insurance Brands 2024 by Brand Finance Insurance 100 2024 report which is a reflection of their trust placed in the company, he added. Meanwhile, Chinese insurance brands maintain dominance in the global rankings of most valuable insurance brands, with Ping An leading with a 4 per cent increase in brand value to \$33.6 billion followed by China Life Insurance and CPIC retaining their third and fifth positions, respectively.

Allianz from Germany and AXA from France are holding on to their second and fourth positions in the top 5 rankings. Apart from NRMA Insurance from Australia, another insurance company experiencing significant growth in brand value is Denmark's Tryg, which saw a 66% rise to \$1.6 billion.

Additionally, LIC achieved the highest first-year premium collection of ₹39,090 crores in the financial year 2023, while SBI Life Insurance and HDFC Life Insurance led the private sector with new business premium collections of ₹15,197 crore and ₹10,970 crore, respectively. LIC's shares also reached an all-time high of ₹1,175, making it India's most valuable public sector undertaking (PSU) company and reclaiming its status as the fifth most valuable Indian listed company, surpassing SBI in market valuation.



## ICICI Lombard Teams Up with Policybazaar to Expand Insurance Reach

ICICI Lombard partners with Policybazaar, leveraging its vast customer base to offer comprehensive insurance solutions to nearly 10 million consumers, aiming to democratize insurance and enhance customer experience in India

- Share Price of ICICI Lombard General Insurance Company\*:  
INR 1,689.75
- Market Capitalisation\*:  
INR 83,160.35 Crores
- Previous News Link: HDFC Life gets GST demand orders of ₹27 Cr for short tax payments, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/hdfc-life-gets-gst-demand-orders-of-%E2%82%B927-cr-for-short-tax-payments?blogcategory=Insurance>

\*As per NSE data on 19/04/2024

ICICI Lombard announced a strategic alliance with Policybazaar to broaden its insurance offerings across India. This collaboration merges ICICI Lombard's diverse product portfolio with Policybazaar's extensive customer base, promising accessible insurance solutions.

The partnership aims to provide comprehensive insurance products, including motor, health, travel, home, and business insurance, to nearly 10 million customers. It encompasses various segments of Policybazaar's platform, including policybazaar.com for retail customers, PB for Business for corporates, and PB Partners for channel partners.

Anand Singhi, Chief of Retail & Government Business at ICICI Lombard, expressed his delight on the occasion of Gudi Padwa, emphasizing the goal to democratize insurance in India through digital distribution. Singhi aims to empower consumers with choice and transparency, aligning with the evolving needs of the market.

Sarbvir Singh, Joint Group CEO of PB Fintech, welcomed ICICI Lombard to Policybazaar, highlighting the partnership's objective to enhance customer experience and expand access to quality insurance products. Singh emphasized their mutual commitment to realizing the vision of "Insurance for All by 2047" in India.





## BlackRock, JIO to form JV for Wealth management, broking business

Reliance Industries' Jio Financial Services, plans to venture into the stockbroking and wealth management business through an equal joint venture (JV) with US-based BlackRock. The world's largest asset manager is also Jio's partner in establishing an asset management business in India.

In an exchange filing, JIO Financial Services Ltd. said it has signed a 50:50 joint venture focused on wealth management endeavours, which includes launching a wealth management company and subsequently establishing a brokerage firm in India.

- Share Price of JIO Financial Services Ltd\*:  
INR 370.10
- Market Capitalisation\*:  
INR 2,35,071.51 Crores
- Previous News Link: Jio Financial Services invests a great amount of capital in JLSL, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/jio-financial-services-invests-a-great-amount-of-capital-in-jlsl?blogcategory=Jio+Financial+Services>

\*As per NSE data on 19/04/2024

In an exchange filing, JIO Financial Services Ltd. said it has signed a 50:50 joint venture focused on wealth management endeavours, which includes launching a wealth management company and subsequently establishing a brokerage firm in India.

The announcement comes at a time when their earlier JV for a mutual fund (MF) awaits regulatory approval for a licence. The JV submitted its application for the MF business to the Securities and Exchange Board of India (Sebi) in October 2023.

Reliance Industries' financial arm had previously entered into an agreement with BlackRock in July 2023. Both parties agreed to invest \$150 million each for a 50:50 joint venture, aiming to venture into the asset management sector in India.

“BlackRock, Inc., and BlackRock Advisors Singapore Pte have signed an agreement with the company to form a 50:50 JV for the purpose of undertaking wealth business, including the incorporation of a wealth management company and subsequent incorporation of a brokerage company in India,” said Jio in an exchange filing.

The firm will need to apply for separate licences from Sebi for the launch of wealth management and broking businesses.

According to a report by Jefferies, institutional platforms manage over 50% of the \$1-1.2 trillion of financial assets owned by India's high-net worth individuals. While a third of it is managed by banks, 12-14% of the assets are managed by Indian wealth managers.

The newly formed JV may compete with bank-led wealth management firms and firms like BNP Paribas Wealth Management, 360 One, Nuvama, and Avendus, among others.

In the stockbroking business, the JV may face competition from discount brokers, which account for nearly two-thirds of active clients.



## Ambuja Cements acquires Tuticorin cement unit for Rs 413.75 crore

Ambuja Cements' acquisition, valued at Rs 413.75 crore and financed through internal accruals, aims to bolster its coastal presence in Tamil Nadu and Kerala's southern markets.

- Share Price of Ambuja Cements Ltd\*:  
INR 609.65
- Market Capitalisation\*:  
INR 1,20,915.87 Crores
- Previous News Link: Adani family raises its stake in Ambuja cements by 3.6%, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-family-raises-its-stake-in-ambuja-cements-by-36%25?blogcategory=Ambuja>

\*As per NSE data on 19/04/2024

Ambuja Cements, a subsidiary of the Adani Group, has finalized a definitive agreement to acquire My Home Group's Cement Grinding Unit in Tuticorin, Tamil Nadu. The acquisition, valued at Rs 413.75 crore, is financed through internal accruals and aims to bolster Ambuja's presence in the southern markets of Tamil Nadu and Kerala.

With a total cement capacity of 78.9 MTPA, this strategic move enhances Ambuja's coastal footprint and strengthens its market position. The Tuticorin unit spans 61 acres near Tuticorin Port and boasts a long-term fly ash agreement, promising value accretion from the outset.

This acquisition enables Ambuja Cements to tap into the southern market, fostering customer trust and loyalty. Additionally, the limited availability of limestone in Tamil Nadu provides a competitive advantage, with coastal movement of clinker from the Sanghipuram Plant ensuring cost-efficient operations.

Ajay Kapur, CEO of Adani Group's Cement Business, expressed satisfaction with the acquisition, emphasizing its alignment with the company's commitment to delivering high-quality products and services. Kapur highlighted the infrastructure and geographical advantages gained through the acquisition, along with inheriting the existing dealer network and retaining current employees to facilitate a smooth transition and rapid ramp-up of utilization.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





## Big Automobile Companies introduce more options in EV segment

Companies are aiming to normalize the electric power train in personal mobility | Choice of EV will triple | Expansion of EV charging stations | 1.5 million units (EV) per annum by 2030.

- In 2023, the majority of passenger cars sold in India were SUV and crossover, with a 49 percent of market share. There was a continuous increase in the market share during the surveyed period. Meanwhile, hatchback car sales saw a constant decrease from about 67% to 30% during the presented period.
- Ola Electric dominated the electric two-wheeler market in India, with a share of 21 percent in financial year 2023. This was followed by Okinawa and Hero, having a share of 13 percent and 12 percent, respectively.
- Previous News Link: Central Government wheat stock likely to fall below min. reserves, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/central-government-wheat-stock-likely-to-fall-below-min-reserves?blogcategory=Central+Government>

India's established automobile producers, Hyundai to Tata Motors and Maruti Suzuki, are looking forward to normalize the electric power train in personal mobility through the introduction of one electric car a month over the next two years breaking consumer resistance over affordability through more mass-market choices than ever before. "The adoption of EVs in passenger vehicle segment in India has been rather slow. Currently it is only 2.2% despite the substantial GST rate advantage. There are mainly 3 reasons for this slow adoption: the high acquisition cost (EVs are typically 1.35-1.7 times more expensive than corresponding gasoline cars), range anxiety among potential buyers due to lack of charging infrastructure and the relatively a smaller number of mass models in this segment. It is expected that as the battery prices come down and as more models are launched and range anxiety fades away, the adoption rate will increase", Shashank Srivastava, senior executive officer (marketing and sales) at Maruti Suzuki said, adding, "Some research shows faster adoption once penetration gets to around 5%. After this inflexion point, it is expected that EV penetration in India will reach around 20% by 2030."

In FY25 itself, Automobile makers are set to launch 10 EVs including Maruti Suzuki eVX, Tata Curvv, Kia EV9 and Mahindra XUV e8. Hardeep Singh Brar, national head (sales and marketing), Kia India, concurred. "There are only limited models priced up to Rs 30 lakh, restricting the options for customers in the mass market," Brar said. The government and private sector already working towards expanding the EV charging infrastructure in the country. Last year, the Ministry of Heavy Industries (MHI) permit Rs 800 crore as a capital subsidy to three state-run oil marketing companies to establish 7,432 public EV charging stations.

Industry estimates that choices for electric vehicle will almost triple with the expansion of charging station and will help reach the tipping point in 2-3 years. In the base-case scenario, electric light vehicles production in India could be as high as 1.5 million units per annum by 2030, given the aggressive plans outlined by carmakers," said Gaurav Vangaal, associate director, S&P Global Mobility.



## British American Tobacco (BAT) sells 3.5% stake in ITC

British American Tobacco (BAT), the dominant shareholder in ITC, has sold 3.5% of its stake in the company through bulk and block deal, the block deal price band ranges from Rs 384 to Rs 400.25. The stock currently trades at INR419 levels.

BAT sold 3.5% stake in ITC to fund its own buy-back of shares in host country | Revised holding now stands at 25% | Average off-loading price comes at INR 400.25 per share | ITC trading at marginal gains post such deal | BAT may off-load more in near term.

BAT recent sell off has pushed the shareholding to 25.5% from previously held at 29%. The stock saw over 10 crore shares being traded. The main buyers were ICICI Prudential Fund, Government of Singapore and Monetary Authority of Singapore.

- Share Price ITC Ltd:  
INR 424.00
- Market Capitalisation:  
INR 5,29,352 Crores
- Previous News Link: British American Tobacco (BAT) sells 3.5% stake in ITC, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/bat-sells-35%25-stake-in-itc?blogcategory=ITC>

The market viewed the stake sale positively as the stock gained 4.3% while broader markets were bleeding with Nifty 50 being down 1.5%. Investors are now optimistic and feel ITC should perform well as its revenue is getting diversified, while the dependency on cigarettes has reduced.

“We expect resumption in the stock’s outperformance given our fundamental view of a moderate and infrequent cigarette tax environment and continued scale of non-cigarette businesses, important catalysts for the stock’s re-rating,” stated the Morgan Stanley research report on Wednesday with regards to the BAT stake sale.

\*As per NSE data on 19/04/2024

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





## TATA's and Vinfast to invest billions in Tamil Nadu [Auto/EV]

TATA Motors signed a memorandum of understanding (MoU) with Tamil Nadu to set up a vehicle manufacturing plant in Ranipet near Vellore with an investment of INR 9,000 crore.

Tata 's to invest INR 9000 Cr | Demerger of TATA Motors | 5000 jobs expected over the period of 5 years | Rs 16000 Cr EV manufacturing facility by VINFAST.

- Share Price TATA Motors:  
INR 964.40
- Market Capitalisation:  
INR 3,20,541 Crores
- Previous News Link: TATA's and Vinfast to invest billions in Tamil Nadu [Auto/EV]

<https://indiaeconomicclub.org/business-news-%26-insights/f/tatas-and-vinfast-to-invest-billions-in-tamil-nadu-autoev?blogcategory=TATA+Motors>

\*As per NSE data on 19/04/2024

The investment of INR 9000 Cr over a period of 5 years can potentially create up to 5000 jobs, a state government statement.

"With this investment, Tamil Nadu further solidifies its position as the unrivalled automobile capital of India, reminiscent of the transformative impact of Hyundai's investment during Kalaignar's tenure," chief minister MK Stalin said on X.

This is the second major automobile-related investment in the state in two months.

Vietnam-based EV player VinFast (Tesla's rival in global market) has also started working on building its Rs 16,000 crore EV manufacturing facility at Thoothukudi in Tamil Nadu.

Tata did not specify whether its new plant will be for EVs, but many in the market consider it likely. Additionally, Tata Motors said on March 4 that it would split into two listed companies for commercial and passenger vehicles.

The commercial side will handle trucks, buses and other vehicles, while the passenger auto unit will oversee Jaguar Land Rover and passenger EVs. The split, aimed at speeding decision-making and investment, is expected to be completed within one and a half years.

"After the demerger, Tata Motors is poised for significant growth and evolution in its various business segments, particularly in the PV [passenger vehicle] and EV sector," analyst Nimish Maheshwari said in a report on investment research platform Smartkarma. "With the PV business becoming a standalone entity, investors will have the opportunity to invest in a truly global PV company."



## SpiceJet CMD Ajay Singh ups bid for bankrupt Go First

Go First bidder raises offer by Rs 100-150 crore | Lenders likely to respond by March 28 | The original bid for the bankrupt airline was Rs 1,600 crore | Debt stands at Rs 11,463 Cr.

- Share Price Spice Jet:  
INR 61.94
- Market Capitalisation:  
INR 4237 Crores
- Previous News Link: SpiceJet CMD Ajay Singh ups bid for bankrupt Go First

<https://indiaeconomicclub.org/business-news-%26-insights/f/spicejet-cmd-ajay-singh-ups-bid-for-for-bankrupt-go-first?blogcategory=Aviation>

\*As per NSE data on 19/04/2024

Go First, which filed for bankruptcy in May last year, received two financial bids as a part of its bankruptcy process. Nudge from lenders seems to have worked for bankrupt airline, Go First.

The consortium of SpiceJet's managing director Ajay Singh and Busy Bee Airways has increased the bid amount by Rs 100-150 crore, said one of the sources quoted by the news agency. It may be noted that the original bid amount stood at Rs 1,600 crore.

In bankruptcy filing, Go First owes a total of Rs 6,521 crore to creditors, including Central Bank of India, Bank of Baroda, IDBI Bank, and Deutsche Bank.

"The bid amount in both the offers was far below the expectations of the Committee of Creditors (CoC) and would involve a deep haircut, which is why both the bidders were asked to revise their offer upwards," a banker with a state-run bank that has exposure to Go First said.

Go First, which filed for bankruptcy in May last year, received two financial bids as part of its bankruptcy process, the second being Sharjah-based Sky One Airways, Reuters had reported.

The CoC, through the resolution professional, are in talks with Sky One, the banker added. Sky One Airways did not immediately respond to a request for comment.

Singh and Busy Bee's joint bid will be discussed in the next CoC meeting that is likely to be held early next week, the second banker said.

Lenders are expected to revert to the bidders by March 28, this banker added.



## Adani Group to invest over \$14 bn in FY25.

Adani group is in plan to invest more than \$14 bn (about 1.2 lakh crore) across its portfolio companies that range from ports to energy, airports, commodities, cement and media in the next fiscal year ending march 2025, as it doubles down on its \$100 billion investment guidance over the next seven-ten years to grow businesses.

Projected capex for FY25 is 40% higher than what the portfolio is estimated to have incurred in FY24. Adani group plans to invest more than \$14 bn across its portfolio companies that range from ports to energy, airports, commodities, cement and media.

- Share Price Adani Enterprises:  
INR 3,032.00

- Market Capitalisation:  
INR 3,45,648 Crores

- Previous News Link: Adani Group to invest over \$14 bn in FY25

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-group-to-invest-over-14-bn-in-fy25?blogcategory=Aviation>

\*As per NSE data on 19/04/2024

The projected capex for 2024-25 (April 2024 to March 2025) fiscal is 40% higher than what the portfolio is estimated to have incurred in FY24.

The report claimed that by March 31 this year, Adani Group is estimated to have incurred a capex of around \$10 billion.

Most of this investment is going to go into group fast growing businesses - renewable, green hydrogen and airports.

The group is planning to allocate as much as 70% of this \$14bn in the green energy business which includes renewable power, green hydrogen, and green evacuation. Out of the remaining 30%, the company will look to spend a big chunk to expand its airports and ports businesses.

Sources said these investments will set the stage for exponential profit growth.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





## Shapoorji Pallonji Group seeks up to 200 billion rupees.

Shapoorji Pallonji Group reaching out lenders including state run Power Finance Corporation, seek to raise as much as \$2.4 billion (200 bn Rupees), according to familiar people with the matter.

The group, controlled by Indian billionaire Shapoor Mistry, has reached out to Power Finance for up to 150 billion rupees, the largest chunk in the planned fundraising, the people said, asking not be identified because the details are private. Negotiations are ongoing and details of the lending could change, they added.

It's also gauging interest from Davidson Kempner Capital Management and Cerberus Capital Management LP, the people said.

The proceeds from the lending, which would likely be a privately placed rupee-bond, will be partly used to refinance debt taken about three years ago by SP Group's main investment vehicle Sterling Investment Corp. against shares in Tata Sons, the holding company of India's diversified conglomerate Tata Group, the people said. Sterling owns a 9.1% stake in Tata Sons, according to a note by rating company CareEdge.

Shapoorji Pallonji Group didn't immediately offer comments when reached by Bloomberg News regarding the fund-raising plan. Davidson Kempner declined to comment. Cerberus and Power Finance didn't respond to requests for comment.

Last year, Goswami Infratech Pvt., another SP Group company, raised 143 billion rupees in India's biggest low-rated local currency bond.

Indian billionaire Shapoor Mistry seeks 150 billion rupees from Power finance Corp.

- Shapoorji Pallonji Group, headquartered in Mumbai, is a prominent Indian conglomerate. Its diverse portfolio spans construction, real estate, textiles, engineered goods, home appliances, shipping, publications, power, and biotechnology.
- The company was founded as a partnership firm Littlewood Pallonji in 1865.
- Previous News Link: Shapoorji Pallonji Group seeks up to 200 billion rupees

<https://indiaeconomicclub.org/business-news-%26-insights/f/shapoorji-pallonji-group-seeks-up-to-200-billion-rupees?blogcategory=Shapoorji+Pallonji+Group>





## More premium vehicle for India: Michael Mayer

Rapid growth in the highway network, along with an increase in the spending power of consumers, is pushing up sales of vehicles in India, German automaker Volkswagen's executive director, international sales, Michael Mayer. The company, he said, is invested in bringing more premium vehicles to strengthen its presence in this market.

India has surpassed Japan to emerge as the third largest vehicle market in the world, a feat which no one would have thought possible a decade back, Volkswagen's executive director, international sales, Michael Mayer, said.

India has surpassed Japan to emerge as the third largest vehicle market in the world, a feat which no one would have thought possible a decade back, Mayer said. China is the largest car market, followed by the US.

Mayer, who is on his first visit to India after assuming charge of international sales at the headquarters, said he was "pleasantly surprised" at the changes here. "The growth is impressive. People have the spending power. And it is not just smaller, cheaper cars that people are buying but the bigger and premium vehicles. Infrastructure has improved. People are taking more road trips. There is another use case today for buying more premium vehicles to travel comfortably with families," Mayer said.

- In January 2024 Volkswagen, the 10th best-selling OEM in India, reported a YoY growth in sales but a MoM decline. Sales stood at 3,267 units

India is in the process of adding 13,814 km of highways this fiscal year. The total length of the highway network in Germany is a little over 13,000 km.

- Previous News Link- More premium vehicle for India: Michael Mayer

<https://indiaeconomicclub.org/business-news-%26-insights/f/more-premium-vehicle-for-india-michael-mayer?blogcategory=Volkswagen>

New vehicle sales (passenger vehicles and commercial vehicles) in India rose 7% to 5.07 million in 2023, ahead of Japan for the second straight year where volumes grew 14% to 4.77 million units. "India, needless to say, continues to be a key market for Volkswagen. India is now a market of 4 million units (of passenger vehicles). And is expected to grow 5-7% this year", he said, adding, the company is committed to the Indian market and will continue to introduce its premium products over the next few years.

First off the block will be EV ID.4, to be brought in as a fully built unit and launched in the October-December quarter of 2024. Electrification, in fact, is one of the company's priorities for the Indian market and Volkswagen plans to introduce EVs in three stages here. Volkswagen Passenger Cars India brand director Ashish Gupta said: "The first part involves bringing some cars from our global portfolio into India, like the ID 4, as an FBU (fully built up). That's a market introduction and testing of the market to see how our portfolio fits. The second part, through parts and components, involves local assembly for economies of scale and increased volumes. The third part, planned for 2026, is local electrification, as scaling up electrification involves localisation. Gupta declined to specify if the company is looking to leverage the Indian government's new policy aimed at encouraging global companies to set up manufacturing bases for EVs in the country.



## Raymond to expand its business

Raymond, now a zero-debt group, is to expand its business across all its three verticals, starting with the apparels business. The group is also betting big on real estate and engineering, Raymond Group CFO Amit Agarwal said.

Raymond, considered as a formal clothing brand, is also bringing more Casualisation and Premiumisation of its products to increase its market share.

- Share Price:  
INR 2008.00
- Market Capitalisation:  
INR 13,368 Crores
- Previous News Link- Raymond to expand its business

<https://indiaeconomicclub.org/business-news-%26-insights/f/raymond-to-expand-its-business?blogcategory=Textiles>

\*As per NSE data on 19/04/2024

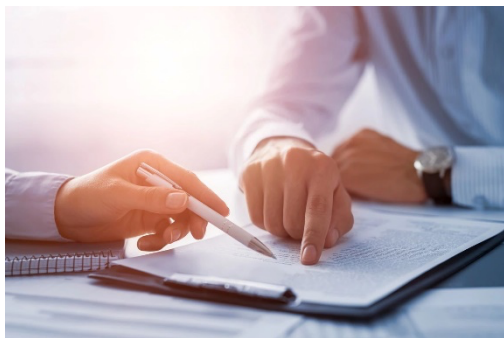
“We have added more than 200 stores in the last 12 months and plan to open another 400-500 stores taking the total to 2,000 in the next three years. Our revenue from apparel is about Rs 1,500 crore, and with formidable brands such as Raymond Ready To Wear, Park Avenue and ColorPlus, we should be able to garner a larger market share,” Agarwal told Financial express in an interview.

Raymond is looking forward to bring more of a Casualness and Premiumisation in its product to increase its market share. The group has also set aside Rs 200 crore as capex to hike production capacity to 11 million pieces from present 8 million over the next 18 months. The capacity expansion would be mostly in Bengaluru, and some in Ethiopia.

On its new real estate vertical, he said it was getting the same amount of “respect and appeal” it got in apparels and expects a land parcel in Thane to generate Rs 25,000 crore over next “several” years. “Of the total 100-acre land in Thane, we are now constructing on 40 acres, which has a revenue potential of Rs 9,000 crore. The remaining 60 acre has a potential to generate Rs 16,000-18,000 crore, and Thane would have a total potential of Rs 25,000 crore.”

Further, Raymond Group is also signing up joint development agreements with landowners for real estate projects worth Rs 5,000 crore in Thane, Sion and Mahim. “Four years from now, we should be a company with 50% being contributed from Thane and remaining from non-Thane,” he said, adding, it is also in active discussions for real estate projects in Navi Mumbai. On the engineering front, its acquisition of Bengaluru-based Maini Precision Products (MPPL) is expected to be completed by March 31. The demerger of the lifestyle business is expected to be completed in the next two months, with the listing expected in July.

In November last year, Raymond Group entered into an agreement to acquire a 59.25% stake in MPPL for ₹682 crore, a move that will help it foray into sunrise sectors such as aerospace and Defence. Now with Rs 1,500 crore of cash, the group would look at acquisitions if a right buy comes along, he said, adding, the group is evaluating foray in other parts of the world, but not in the manufacturing sector.



## Kia India looks to expand its sales and service network

Kia India on Friday said it is looking forward to increase its sales and service touchpoints, around 700 in 300 cities by end of the year.

The company said it is looking forward on strengthening its presence in Tier-1 and Tier-2 markets, contributing 40 per cent to its total network strength.

Kia India is also focused on expanding its touchpoints in the Tier-4 and upcountry markets, it added.

Kia India aims to reach 700 touchpoints in 300 cities by year-end | Kia India is focusing on Tier 1 and Tier 2 cities.

- Kia India stood as the fifth-largest carmaker in January 2024 with an aggregate sale of 23,769 units
- Previous News Link- Kia India looks to expand its sales and service network

<https://indiaeconomicclub.org/business-news-%26-insights/f/kia-india-looks-to-expand-sales?blogcategory=AUTO>

"We have expanded our touchpoints network from 285 to 522 since starting our operations in India. As part of Kia's 2.0 strategy, we are aiming to close the year with over 700 touchpoints, thereby making Kia more accessible to our esteemed customers," Kia India National Head Sales & Marketing Hardeep Singh Brar said.

The automaker is also committed to sustainability by introducing the green workshop concept and encouraging all its dealer partners to transition to eco-friendly workshops, he added.

The automaker, which sells models like Seltos and Sonet, has 522 such touchpoints across 236 cities.

Kia India also intends to increase its certified pre-owned network to 100 outlets by the end of 2024. It currently has 59 such outlets across the country.

We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN  
QR  
TO  
KNOW  
MORE

**ECONOMIC  
POST**



**MEMBERSHIP &  
SUBSCRIPTION**



**ABOUT  
The CLUB**



**BUSINESS NEWS  
INSIGHTS**



## NBFC firm REC Ltd sanctioned record ₹3.59 trillion loan in FY24



Out of the total ₹3.59 trillion, ₹1.36 trillion were "renewable energy sanctions", higher from ₹21,371 crore sanctioned for green projects a year ago.

- Share Price:  
INR 425.55
- Market Capitalisation:  
INR 1,12,056 Crores
- Previous News Link- NBFC firm REC Ltd sanctioned record ₹3.59 trillion loan in FY24

<https://indiaeconomicclub.org/business-news-%26-insights/f/nbfc-rec-ltd-sanctioned-record-%E2%82%B9359-trillion-loan-in-fy24?blogcategory=NBFC>

\*As per NSE data on 19/04/2024

State-owned REC Ltd. has made record loan sanctions worth ₹3.59 trillion during 2023-24, posting a year-on-year rise of 33.66%.

It had sanctioned ₹2.68 trillion as loan during the preceding 2022-23 fiscal, the company said in an exchange filing.

Out of the total ₹3.59 trillion, ₹1.36 trillion were "renewable energy sanctions", higher from ₹21,371 crore sanctioned for green projects a year ago.

"REC Ltd has continued its growth trajectory and posted strong operational performance with highest ever loan sanctions at ₹3.59 trillion and the highest ever loan disbursements at ₹1.61 trillion during the year 2023-24," it said.

The disbursements were 66.72% higher as compared to ₹96,846 crore worth of loans disbursed in FY23.

As of March 31, 2024, the company's loan book was at ₹5.09 trillion, higher 17.13% as against ₹4.35 trillion in FY23.

REC, under Ministry of Power, is a non-banking finance company (NBFC) focusing on power sector financing in India.

Share price of REC Ltd. closed on NSE at ₹453.50 a piece on Monday.



"The Board of Directors of the Bank, in its meeting held yesterday, has approved raising of capital for an amount up to ₹10,000 Crore through Basel III Compliant Bonds," the bank said in a filing.

- Share Price:  
INR 128.30
- Market Capitalisation:  
INR 1,41,271 Crores
- Previous News Link- [Kia India looks to expand its sales and service network](#)

\*As per NSE data on 19/04/2024

## Bank of India (BOI) to raise ₹10,000 Cr via infra bonds

State-owned Bank of India (BOI) on Wednesday said its board has given approval to raise ₹10,000 crore through long-term infra bonds to fund infrastructure projects.

The fund would be raised in 2024-25, BOI said in a regulatory filing.

Recently, many banks including SBI have issued infrastructure bonds to secure funds that are solely dedicated to advancing various infrastructure development projects.

These bonds help in building roads, bridges, airports, power plants, and telecommunications networks etc and addressing the infrastructure deficit of the country

## PNB board approves issuing bonds worth ₹10000 Cr in FY25

Punjab National Bank which is a state owned PSU bank said on Thursday said it will raise ₹10,000 crore by issuing bonds in the next fiscal year.

"The Board of Directors of the Bank, in its meeting held yesterday, has approved raising of capital for an amount up to ₹10,000 Crore through Basel III Compliant Bonds (Additional Tier-I Bonds up to ₹7,000 Crore and Tier- II Bonds up to ₹3,000 Crore), to be raised in one or more tranches during FY 2024-25," PNB said in a regulatory filing.

Shares of PNB closed at ₹124.35 on the BSE, up 1.30% on 29 march 2024



Bank of India on Wednesday said its board has given approval to raise ₹10,000 crore through long-term infra bonds to fund infrastructure projects. These bonds help in building roads, bridges, airports, power plants, and telecommunications networks etc.

- Share Price:  
INR 136.70
- Market Capitalisation:  
INR 62,234 Crores
- Previous News Link- [Bank of India \(BOI\) to raise ₹10,000 Cr via infra bonds](#)

\*As per NSE data on 19/04/2024



## Vistara CEO Vinod Kannan: "Worst Behind Us" Amid Flight Woes

*Vistara CEO Vinod Kannan assures staff that the worst is over amid recent flight disruptions, citing stabilizing operations and improving on-time performance. Kannan acknowledges challenges and pledges to review and improve processes. Challenges included pilot rosters, with some resignations over new contracts. Kannan emphasizes customer focus and gratitude towards staff cooperation.*

Previous News Link- Vistara CEO Vinod Kannan: "Worst Behind Us" Amid Flight Woes (<https://indiaeconomicclub.org/business-news-%26-insights/f/vistara-ceo-vinod-kannan-worst-behind-us-amid-flight-woes?blogcategory=Aviation>)

Vistara, the prestigious Tata-owned airline, has recently faced a spell of turbulence, prompting reassurance from its CEO, Vinod Kannan, to the staff that the "worst is behind us". In a bid to address concerns stemming from recent operational disruptions, Kannan acknowledges the challenges faced by the airline and emphasizes a commitment to reviewing processes to ensure smoother operations in the future.

The airline's on-time performance (OTP) has shown signs of improvement, standing at 89% on April 9, 2024, marking a notable turnaround amidst recent setbacks. Kannan's message to the staff, as reported by PTI, underscores the importance of resilience in navigating through turbulent times and the need for better planning to mitigate future disruptions. Following the recent issues, the airline's top bosses had an online meeting with the pilots. One reason for the problems was that some pilots called in sick to show their disagreement with the new contract, which includes changes to pay. The full-service carrier has around 6,500 people, including about 1,000 pilots. Earlier this month, PTI reported that at least 15 senior first officers had resigned from the airline, according to sources. The airline has approximately 800 pilots, and those who resigned had finished their conversion training to fly wide-body Boeing 787 planes. However, they were not assigned duties to operate the 787 aircraft, as per the sources. Kannan said there many reasons for the disruptions, including ATC delays, bird hits, and maintenance activities early last month. "We were stretched in our pilot rosters and there was not enough resilience to withstand injects that we would otherwise have weathered. We could and should have planned better, and this has been a learning experience for us which we will review thoroughly," the Vistara chief executive added.

Most of the cancellations were in the domestic network and the carrier is working on plans for May and beyond. "While the events of the last week may seem like a setback, the hallmark of our organisation has always been that we have bounced back from tough situations ' and emerged stronger. "... I trust each of you to continue to put in all efforts to ensure that we do not let our brand, and our customer, down," Kannan said. He said, Despite the challenges, Vistara remains committed to its customers, offering compensations as per regulatory mandates and additional service recovery vouchers for affected passengers. Kannan expresses gratitude towards the airline's staff for their cooperation and dedication, highlighting instances where employees went above and beyond to assist customers during the disruptions.

"We have provided the necessary compensation as per the regulatory mandate, and have also offered additional service recovery vouchers for passengers whose flights were significantly delayed," the Vistara chief said. Looking ahead, Vistara aims to bounce back stronger, with a focus on enhancing customer satisfaction and operational efficiency. The airline plans to maintain a robust flight schedule, with over 300 flights scheduled daily during the current summer season, utilizing its fleet of 70 aircraft. "Dealing with disappointed customers is never easy but amidst all the chaos, we have received feedback on how some of you went beyond the call of duty to assist our customers to the extent possible," Kannan said and expressed gratitude to the pilots for cooperating and stepping up to support operations.



## Adani Group Seeks \$750 Million Financing for Ambuja Warrants

Adani Group is actively engaging with banks to secure approximately \$750 million (around ₹6,200 crore) in funding to fulfill its obligations for the conversion of warrants issued by Ambuja Cements. The deadline for payment is looming, set for April 18.

Around 265.5M warrants of 477.4M issued by Ambuja Cements to Adani Group due for conversion by April 18, boosting Adani's shareholding to 70.3%.

- Share Price Adani Enterprises:  
INR 3032.00
- Market Capitalisation:  
INR 3,45,648 Crores
- Previous News Link- Adani Group Seeks \$750 Million Financing for Ambuja Warrants

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-group-seeks-750-million-financing-for-ambuja-warrants?blogcategory=Adani+Group>

\*As per NSE data on 19/04/2024

The backstory dates to October 2022 when Ambuja Cements allotted 477.4 million convertible warrants to Harmonia Trade and Investment, an entity within the Adani family fold. At the time, an initial payment of ₹5,000 crore was made, with the remaining ₹15,000 crore slated for payment within 18 months. In March this year, the Adani family disbursed ₹6,661 crore towards this commitment.

Now, as the second tranche deadline approaches, Adani Group is in need of approximately \$1 billion, with only \$200-250 million currently secured from certain banks. The group is actively pursuing the remaining \$750 million through additional banking channels.

Of the total warrants issued, approximately 265.5 million are due for conversion by April 18. Upon conversion, the promoters' shareholding is set to ascend from 66.7% to 70.3%. This conversion represents a significant financial opportunity, with an anticipated notional gain of around ₹9,869 crore based on the current stock price.

The warrants, initially priced at ₹418.87 per unit for a total of ₹20,000 crore, contrast with Ambuja Cements' current stock price trading at around ₹625.55 per share. This values the converted shares at a total of ₹29,869 crore, underscoring the substantial appreciation in stock value. Recognizing the financial viability of converting warrants into shares amidst a robust stock market, Adani Group is prepared to inject additional capital if necessary, signaling a commitment to fulfill its financial obligations.

However, challenges remain as bankers indicate that Adani Group may face difficulty in securing the full financing amount from banks. It's speculated that there could be a shortfall of approximately 10-15% of the total funds required, despite arrangements made for the rest.

Bankers, while hesitant to divulge specific loan terms, acknowledge the attractiveness of the deal from their perspective, with pricing reflective of the inherent risks associated with the transaction. As the clock ticks towards the April 18 deadline, Adani Group's efforts to secure financing intensify, navigating the complexities of capital markets to ensure the successful conversion of Ambuja Cements warrants.



## Bharti Hexacom's Strong Debut: Listing at 32% Premium

Market participants had high expectations for Bharti Hexacom shares, anticipating double-digit returns in line with the GMP. Advising investors to maintain a long-term outlook, they highlighted the company's robust business model, strong parentage, and sound financial standing as key reasons for confidence.

- Share Price Bharti Hexacom Ltd:  
INR 947.15
- Market Capitalisation:  
INR 47,357 Crores
- Previous News Link- Bharti Hexacom's Strong Debut: Listing at 32% Premium

<https://indiaeconomicclub.org/business-news-%26-insights/f/bharti-hexacoms-strong-debut-listing-at-32%25-premium?blogcategory=Bharti+Hexacom>

\*As per NSE data on 19/04/2024

Shares of Bharti Hexacom Ltd., a prominent telecom service provider, made a significant debut on Friday, April 12, following its highly anticipated initial public offering (IPO). The IPO, which raised ₹4,275 crore, marked India's largest such offering in approximately a year, attracting considerable attention from investors and market analysts alike.

Listing at ₹755.20 on the BSE, a premium of 32.49% over its issue price, Bharti Hexacom exceeded both analysts' expectations and the grey market premium (GMP). Similarly, on the NSE, the stock debuted at ₹755, reflecting a gain of 32.46% compared to its issue price of ₹570.

Prior to its listing, Bharti Hexacom shares commanded a premium of ₹128 in the unlisted market, indicating strong investor interest and confidence in the company's prospects.

Market participants had high hopes for Bharti Hexacom, expecting it to deliver double-digit returns, aligning with the GMP. Analysts advised investors to retain the stock for the long term, citing the company's robust business model, strong parentage, and sound financial standing.

Rajan Shinde, an analyst at Mehta Equities, remarked, "Bharti Hexacom is well-positioned to capitalize on evolving market trends and consumer preferences." Prathamesh Masdekar of StoxBox echoed this sentiment, expressing optimism about the company's future performance and advising investors to hold shares from a medium to long-term perspective.

The strong oversubscription numbers underscored investors' confidence in Bharti Hexacom's potential. The IPO was oversubscribed nearly 30 times, with qualified institutional buyers (QIBs) leading the pack at 48.57 times subscription. Non-institutional investors subscribed at 10.52 times, while retail investors trailed at 2.83 times subscription. Bharti Hexacom's IPO stands as the country's largest since Mankind Pharma Ltd.'s ₹4,330 crore offering a year ago, reaffirming the company's position as a key player in India's evolving telecom sector.

The successful IPO and impressive market debut of Bharti Hexacom reflect not only investor appetite for quality offerings but also confidence in the company's ability to navigate and thrive in a competitive market landscape. With a strong foundation and promising growth prospects, Bharti Hexacom appears poised for continued success in the foreseeable future.





## Vodafone Idea's 5G Push After Rs 18,000 Crore Capital Raise

Vodafone Idea targets 40% revenue with 22,000 5G sites after Rs 18,000 crore raise. FPO draws interest. Despite 26% discount, Rs 2,075 crore infusion, concerns linger on meeting dues.

- Share Price Ambuja Cements Ltd:  
INR 12.85
- Market Capitalisation:  
INR 64,403 Crores
- Previous News Link-  
Vodafone Idea's 5G Push After Rs 18,000 Crore Capital Raise

<https://indiaeconomicclub.org/business-news-%26-insights/f/vodafone-ideas-5g-push-after-rs-18000-crore-capital-raise?blogcategory=VI>

\*As per NSE data on 19/04/2024

Vodafone Idea, one of India's leading telecom operators, has announced ambitious plans for the deployment of 5G services, aiming to cover 40% of its existing revenue base within the next 2-2.5 years. The company disclosed its strategy following a successful capital raise of Rs 18,000 crore through a follow-on public offering (FPO).

With the infusion of funds, Vodafone Idea intends to expedite the rollout of 5G services within six to nine months. A significant portion of the capital, Rs 5,720 crore, will be allocated specifically for the 5G launch, enabling the establishment of 22,000 5G sites across 17 priority circles.

"We have been engaged with our vendors for 5G for quite some time now... Once the funding is in place, we will expedite the ordering (for equipment) as quickly as possible," stated Vodafone Idea Chief Executive Officer Akshaya Moondra.

The subscription for the FPO is set to open on April 18 and close on April 22, with anchor investors bidding on April 16. Notwithstanding current market volatility, the company's merchant bankers expressed confidence in strong interest from anchor investors, reflecting optimism about the FPO. Following the FPO, the shareholding of major stakeholders is expected to undergo adjustments, with Aditya Birla Group and Vodafone Group's ownership anticipated to decrease to 40% from 49%, and the government's shareholding likely to drop to 24% from 32%. Vodafone Idea also highlighted the necessity for tariff hikes in the industry, although no specific timeline was provided. Analysts anticipate tariff increases in the range of 15-17% post the general elections. Currently, Vodafone Idea lags behind competitors like Airtel and Jio in terms of average revenue per user (ARPU), citing a higher percentage of 2G subscribers as a contributing factor.

Despite the optimistic outlook surrounding the FPO and the impending 5G rollout, analysts remain cautious about Vodafone Idea's near-term market share prospects. Concerns persist regarding potential large equity dilution due to government dues conversion and the company's ability to meet substantial annual dues post the moratorium. Nevertheless, with plans to invest in both 5G and 4G infrastructure, including setting up new 4G sites and expanding capacity, Vodafone Idea aims to bolster its network coverage and enhance subscriber experience in the competitive Indian telecom market.

In addition to the FPO, Vodafone Idea recently received a capital infusion of Rs 2,075 crore from an Aditya Birla Group entity through a preferential share issue. The FPO shares will be issued within a price band of Rs 10-11, representing a 26% discount compared to the recently approved preferential issue price to the promoter entity at Rs 14.87.



## Centre plans to borrow ₹7.5 trillion in April-September FY25

The central government of India plans to raise ₹7.5 trillion through market borrowing in the first half of 2024-25 (April-September), an official release from the finance ministry said on Wednesday.

The government raises funds primarily to meet the revenue gap.

Of those planned borrowing plans, ₹12,000 crore would be raised through issuance of Sovereign Green Bonds (SGrBs). The projected market borrowing for 2024-25 is reportedly lower than last fiscal's gross borrowing estimate of ₹15.43 trillion, an all-time high.

- The Central government's fiscal deficit widened to Rs 11.03 lakh crore in April 2023-January 2024 from Rs 9.82 lakh crore in April-December
- The first-ever Green Bond was issued by the World Bank in 2008.
- Previous News Link: Adani family raises its stake in Ambuja cements by 3.6%, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/adani-family-raises-its-stake-in-ambuja-cements-by-36%25?blogcategory=Ambuja>

Out of Gross Market borrowing target of ₹14.13 lakh crore projected for financial year 2024-25 in the Union budget, ₹7.50 lakh crore, or about 53.08%, is planned to be borrowed in the first half through dated securities.

Of those planned borrowing plans, ₹12,000 crore would be raised through issuance of Sovereign Green Bonds (SGrBs).

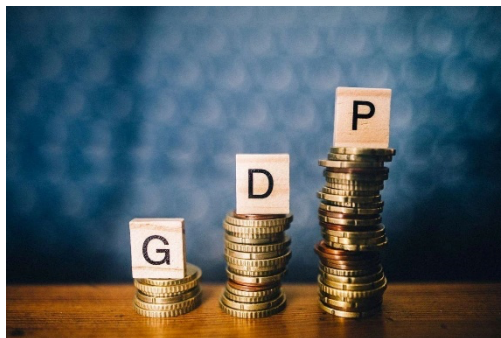
A sovereign green bond is a debt instrument issued by the central or state government to borrow money from investors with the commitment that the mobilised fund will be spent on climate or eco-system-related activities. This phenomenon began in 2016 with the Poland government issuing its first sovereign green bond.

Further, based on market feedback and in line with global market practices, it has been decided to introduce a new dated security of 15-year tenor, the finance ministry said.

The projected market borrowing for 2024-25 is reportedly lower than last fiscal's gross borrowing estimate of ₹15.43 trillion, an all-time high.

"The gross and net market borrowings through dated securities during 2024-25 are estimated at ₹14.13 and ₹11.75 lakh crore respectively," Union Finance Minister Nirmala Sitharaman had said in the interim Budget speech.

"Both will be less than that in 2023-24. Now that the private investments are happening at scale, the lower borrowings by the Central Government will facilitate larger availability of credit for the private sector," she had said.



## ADB Raises India's FY25 GDP Growth Forecast to 7% for FY25

Asian Development Bank (ADB) ups India's FY25 GDP forecast to 7%, citing robust investment, improving consumption. Calls for increased global integration to bolster exports.

- In FY24, as of March 8, 2024, foreign exchange reserves in India stood at US\$ 636.09 billion.
- During January-December 2023, Private equity (PE) and venture capital (VC) investments stood at US\$ 49.8 billion across 853 deals, including large deals (deals of value greater than US\$ 100 million) worth US\$ 38.7 billion.
- Previous News Link: RBI Leads Gold Reserve Growth Amid Global Central Bank Slowdown, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/rbi-leads-gold-reserve-growth-amid-global-central-bank-slowdown?blogcategory=Indian+economy>

The Asian Development Bank (ADB) has revised India's Gross Domestic Product (GDP) growth forecast for the fiscal year 2024-25 upward to 7%, up from the earlier estimate of 6.7%. This positive outlook is driven by robust demand for public and private sector investment, coupled with gradual improvements in consumer demand.

However, despite the upward revision, the projected growth rate for FY25 remains lower than the 7.6% estimate for FY23. The ADB attributes the strong GDP growth in FY23 to robust investment, as consumption remained subdued.

In its April edition, the ADB highlighted India's strong economic performance in FY23, driven by momentum in manufacturing and services, which is expected to continue in the forecast horizon. The bank forecasts robust growth despite moderation in FY24 and FY25, projecting a GDP expansion of 7.2% for FY26.

The ADB expects exports to be relatively muted in the 2024-25 fiscal year due to slowing growth in major advanced economies, although improvement is anticipated in FY25. The bank predicts that monetary policy will remain supportive of growth as inflation abates, while fiscal policy aims for consolidation with continued support for capital investment.

To enhance exports in the medium term, the ADB suggests greater integration into global value chains. Meanwhile, the Reserve Bank of India (RBI) also forecasts India's GDP growth for FY25 at 7%, citing expectations of moderating inflationary pressures, normal monsoon conditions, and sustained momentum in manufacturing and services.

Outside China, the ADB anticipates most of developing Asia to experience expansion in the next two years, supported by easing inflation and strong consumer demand. The region is projected to grow at a pace of 4.9% in 2024 and 2025, with inflation easing slightly to 3.2% and 3% respectively.

However, the ADB warns of key risks such as geopolitical tensions, the Federal Reserve's policy trajectory, weakness in China's property market, and inflation.

In summary, India's upwardly revised GDP growth forecast reflects optimism amid a challenging global economic landscape, with efforts towards investment promotion and export enhancement remaining crucial for sustained growth momentum.



## India gives \$1 Bn incentive to private players under PLI scheme

INDIA has paid \$1.02 billion as incentives to boost local manufacturing, following over \$13 billion in investments from private firms under a scheme introduced in 2020, a top government official said on Wednesday.

India has also exported goods worth 3-3.5 trillion rupees under the PLI scheme, the official said. It has also helped push mobile phone exports to a record high of \$15 billion in the fiscal year that ended March 31, according to industry estimates.

The ₹1.97 trillion (\$24 billion) production-linked incentive scheme (PLI) is India's key industrial policy and covers 14 sectors ranging from electronic products to drones.

Critical to Prime Minister Narendra Modi's plans to promote India as a global manufacturing hub, the scheme has drawn participation from large global and Indian firms including Apple, Foxconn, Samsung Electronics, Hindustan Unilever Ltd and Reliance Industries.

- Production linked incentive (PLI) schemes were first introduced in India in March 2020, targeting three industries – mobile manufacturing and electric components, pharmaceutical (critical key starting materials/active pharmaceutical ingredients), and medical device manufacturing.
- The PLI schemes aim to develop capacities in the local supply chain, introduce new downstream operations, and incentivize investments into high-tech production.
- The scheme encourages sustainable development and investments in labour-intensive sectors, making it an effective and accessible program.
- Previous News Link: Slight increase in India's coal import in April- January period, refer link for details:

It has also helped push mobile phone exports to a record high of \$15 billion in the fiscal year that ended March 31, according to industry estimates.

"The scheme has had a good impact and incentive disbursements have also picked up," Rajesh Kumar Singh, top bureaucrat at India's Department for Promotion of Industry and Internal Trade, told Reuters.

India has also exported goods worth 3-3.5 trillion rupees under the PLI scheme, the official said.

Production in sectors such as mobile phones, electronics and food processing has "moved faster", while that in white goods and drones has also picked up, he said.

Still, textile and specialty steel sectors are seeing some lag and the incentives for those may require some tweaks, Singh, whose department oversees the scheme's implementation, said. India regularly reviews the scheme's uptake. There are no "immediate plans" to expand the incentives to other sectors, the official said.

<https://indiaeconomicclub.org/business-news-%26-insights/f/slight-increase-in-indias-coal-import-in-april--january-period?blogcategory=India>



## Gadkari's Green Drive: No Petrol, Diesel; Hybrid Tax Cuts

Gadkari vows to eliminate petrol, diesel vehicles; tax cut for hybrid cars | Gadkari did not give any timeline to meet this ambitious target which even proponents of green energy believe is mind bogglingly difficult

- Electric vehicles produce no emissions from their tailpipes, making them considerably cleaner for the environment compared to their fossil-fuelled counterparts.
- On average, the cost of powering a car through electricity is roughly half the cost per kilometre compared to petrol or diesel cars.
- Electric cars have a higher lifespan compared to the traditional fossil-fuel cars. Their longer lifespan can be because of having fewer moving parts, which results in reduced wear and tear.
- Previous News Link: Tata Tech, BMW to form JV for developing automotive software, refer link for details:

<https://indiaeconomicclub.org/business-news-%26-insights/f/tata-tech-bmw-to-form-jv-for-developing-automotive-software?blogcategory=AUTO>

Union Minister for Road Transport and Highways, Nitin Gadkari, has unveiled ambitious plans to transition India's automotive sector towards green mobility as part of his vision to establish a green economy. Gadkari envisions phasing out over 36 crore petrol and diesel vehicles from the country's roads, replacing them with environmentally friendly alternatives.

In an interview with PTI, Gadkari asserted his belief in the feasibility of achieving this monumental task, stating, "It is difficult but not impossible. This is my vision." He emphasized the potential economic benefits, highlighting that the Rs 16 lakh crore spent on fuel imports could instead be utilized for the welfare of farmers, rural development, and employment generation for the youth.

To facilitate this transition, Gadkari proposes slashing the Goods and Services Tax (GST) on hybrid vehicles to five per cent and introducing a 12 per cent GST rate for flex engines. The proposal has been forwarded to the Finance Ministry for consideration.

Central to Gadkari's strategy is the promotion of alternative fuels, particularly biofuels, as a means to reduce dependence on fossil fuel imports.

Despite acknowledging the challenges ahead, Gadkari remains optimistic about the future of green mobility in India. He anticipates a significant shift towards alternative and biofuels in the coming years, with several auto manufacturers already exploring innovative solutions. Companies like Bajaj, TVS, and Hero are planning to introduce motorcycles with flex engines, while auto rickshaws utilizing similar technology are also in development.

Gadkari highlighted recent advancements in alternative fuel technology, citing examples such as hydrogen-powered cars and trucks, as well as the widespread adoption of bio-CNG across the country. He envisions a self-reliant India, free from fuel imports, fostering the growth of a vibrant domestic automotive industry.

With Gadkari's unwavering commitment and the industry's growing focus on sustainable solutions, India's auto sector stands poised for a transformative shift towards greener and more environmentally sustainable mobility options.



## India Extends Deadline for Draft Digital Competition Comments

The government has granted stakeholders an additional month to submit feedback on the draft digital competition bill, extending the deadline to May 15. This extension also applies to comments on the Committee on Digital Competition Law (CDCL) report.

Initially set to conclude on April 15, the Ministry of Corporate Affairs (MCA) decided on the extension following requests from stakeholders. Comments can now be submitted via email, in addition to the e-consultation module.

Government extends feedback deadline for digital competition bill to May 15. Bill targets fair competition, SSDE obligations, penalties for violations, and proactive monitoring of big tech to curb unfair practices.

- India's Ministry of Corporate Affairs (MCA) on March 12 released the draft Digital Competition Bill, 2024, for public consultation.
- Like the Digital Markets Act in the EU, this bill identifies large digital platforms and prescribes various obligations for them aimed at preventing anti-competitive conduct.
- Previous News Link- India Extends Deadline for Draft Digital Competition Comments

<https://indiaeconomicclub.org/business-news-%26-insights/f/india-extends-deadline-for-draft-digital-competition-comments>

The proposed digital competition bill, introduced by the fair trade regulator in March, aims to establish obligations for large digital enterprises, including news aggregators, to foster fair competition. The bill aligns with the CDCL's focus on implementing ex-ante regulations to prevent potential anti-competitive practices in the digital realm.

Key provisions of the draft bill include obligations for Systemically Significant Digital Enterprises (SSDEs) in Core Digital Services (CDS) to operate fairly with both end users and business users. CDS encompasses online intermediation services, incorporating news aggregators.

For SSDEs, the bill outlines thresholds such as a minimum Indian turnover of ₹4,000 crore, at least 1 crore end users or 10,000 business users in India, a gross merchandise value (GMV) of ₹16,000 crore, and a global market capitalization base value of \$75 billion.

The committee also recommends assessing the financial position of unlisted companies based on a prescribed method by the central government. Violations may incur penalties of up to 10% of a company's global turnover.

The proposed legislation aims to enforce proactive monitoring of big tech players to curb potential unfair business practices, ensuring a level playing field in the digital landscape.

SCAN  
QR  
TO  
KNOW  
MORE

ECONOMIC  
POST



MEMBERSHIP &  
SUBSCRIPTION



ABOUT  
The CLUB



BUSINESS NEWS  
INSIGHTS





## India's EV Import Policy: Accessible to All, Including China

India has announced a ground-breaking Electric Vehicle (EV) policy aimed at revolutionizing the country's automotive landscape and accelerating the adoption of sustainable mobility solutions. Under the new policy, there are no restrictions on the import of electric vehicles from any country, including China, signalling India's commitment to fostering an open and competitive market environment.

India's new EV policy permits electric vehicle imports, including from China, encouraging manufacturing investments and potentially inviting Chinese firms.

- Electric vehicles can be charged using renewable energy sources, such as solar or wind power.
- The total lifecycle emissions of an EV are up to 89% less than those of a gasoline-powered vehicle.
- Electric vehicles can reduce dependence on foreign oil and enhance energy security.
- Previous News Link- India's EV Import Policy: Accessible to All, Including China

<https://indiaeconomicclub.org/business-news-%26-insights/f/indias-ev-import-policy-accessible-to-all-including-china?blogcategory=Goverment+Policy>

Approved by the Indian government last month, the EV policy offers import duty concessions to companies investing in local manufacturing units with a minimum investment threshold of USD 500 million. Manufacturers establishing facilities for EV passenger cars will enjoy the privilege of importing a limited number of vehicles at reduced customs duty rates for a period of five years. Currently, cars imported as completely built units attract high customs duties ranging from 70-100%, depending on factors such as engine size and cost. However, the new policy seeks to incentivize local production while ensuring controlled imports to supplement domestic manufacturing capabilities. Addressing concerns about the policy's impact on domestic players, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh emphasized its inclusive nature and stringent value-addition norms. Singh clarified that the policy aims to kickstart four-wheeler e-car manufacturing in India while allowing limited imports to meet market demands.

However, a report by the Global Trade Research Initiative (GTRI) cautioned about the potential influx of Chinese auto firms into the Indian market, with projections suggesting a significant presence of Chinese-made electric vehicles on Indian roads in the coming years. Chinese EV giants like BYD have already entered the Indian market, indicating heightened competition and collaboration in the sector. Despite concerns, industry experts have hailed the new electric vehicle policy as a transformative step towards positioning India as a global manufacturing hub for future mobility solutions. Automotive Component Manufacturers Association (ACMA) President Shradha Suri Marwah praised the policy's emphasis on Domestic Value Addition (DVA), highlighting its potential to create a robust supply-side ecosystem.

Similarly, ICRA Senior Vice President Shamsheer Dewan expressed optimism about the policy's impact on accessing global technologies, expanding product range, and enhancing cost competitiveness. Dewan emphasized the importance of increasing EV components localization in India, which currently stands at 30-40%.

Overall, India's new electric vehicle policy signifies a bold commitment to sustainable and future-ready transportation solutions, driving economic growth and environmental sustainability in tandem. With a strategic focus on fostering both local manufacturing and international collaboration, India aims to emerge as a frontrunner in the global EV revolution.



## RBI Keeps Repo Rate Unchanged at 6.5% Amid Inflation Focus

RBI maintains 6.5% repo rate, emphasizes inflation control through liquidity management, says Governor Das | The committee also maintained its 'withdrawal of accommodation' stance while concentrating on liquidity management to control inflation.

- Previous News Link- RBI Keeps Repo Rate Unchanged at 6.5% Amid Inflation Focus

<https://indiaeconomicclub.org/business-news-%26-insights/f/rbi-keeps-repo-rate-unchanged-at-65%25-amid-inflation-focus?blogcategory=RBI>

In its latest monetary policy meeting, the Reserve Bank of India (RBI) led by Governor Shaktikanta Das opted to maintain the repo rate at 6.5% for the seventh consecutive time. This decision comes as the RBI aims to strike a delicate balance between stimulating economic growth and curbing inflationary pressures.

The Monetary Policy Committee (MPC), with a majority vote of 5:1, also chose to retain its stance on the withdrawal of accommodation, prioritizing liquidity management to mitigate inflation risks. The Standing Deposit Facility (SDF) rate remains at 6.25%, while the Marginal Standing Facility (MSF) rate and Bank Rate stand at 6.75%.

Governor Das highlighted the favourable dynamics in growth and inflation, with inflation receding from a peak of 5.7%. He underscored the steady decline in core inflation to its lowest point in nine months, indicating a positive trend in price stability.

The RBI's unwavering commitment to achieving its 4% inflation target has been reiterated by Governor Das, despite challenges posed by volatile food inflation. While core inflation, excluding food and fuel, has shown a downward trajectory, concerns persist regarding the potential impact of weather variations on inflation and overall economic stability.

Finance Minister Nirmala Sitharaman expressed optimism about India's economic performance, citing GDP growth exceeding 8% in the first three quarters of FY24. This robust trend is anticipated to continue, leading some economists to anticipate an upward revision in the RBI's growth projection for FY25. Previously, the central bank had projected GDP growth at 7% for FY25.

Consumer price inflation eased slightly to 5.09% in February, prompting anticipation for revisions in GDP forecasts considering the better-than-expected growth performance in FY24. India's economy recorded a commendable 8.4% growth in the December quarter of fiscal 2023-24, with upward revisions in GDP estimates for preceding quarters by the National Statistical Office (NSO). However, as India braces for extreme heat during the April to June period, particularly in central and western regions, concerns arise about potential disruptions to the agricultural economy and subsequent inflationary pressures from rising commodity prices.

The India Meteorological Department (IMD) forecasts a potential heatwave during this period, further accentuating concerns about inflationary pressures. Additionally, reports from the Asia-Pacific Economic Cooperation Climate Centre suggest above-average rainfall during July-September, adding complexity to the inflation outlook.

Amidst these challenges, the RBI's steadfast focus on maintaining price stability while supporting economic growth remains pivotal as India navigates through a dynamic and evolving economic landscape.





## India and EaEU Set to Initiate Free Trade Agreement Negotiations

India and the Eurasian Economic Union (EaEU), consisting of Russia, Kazakhstan, Belarus, Armenia, and Kyrgyzstan, are gearing up to commence formal negotiations for a Free Trade Agreement (FTA) in the near future. High-level discussions between officials from both sides, including lead negotiators, were held last month to pave the way for these crucial talks.

According to sources, officials from the two sides held a meeting late last month for detailed discussions where lead negotiators from both sides also participated.

- Political relations between India and the EU have further intensified in recent years. A strategic partnership was agreed in 2004.
- The roadmap 2025, adopted in 2020, sets out the plan for the expansion of relations. In 2022, the EU and India agreed on a joint trade and technology council.
- Previous News Link- India and EaEU Set to Initiate Free Trade Agreement Negotiations

<https://indiaeconomicclub.org/business-news-%26-insights/f/india-and-eaeu-set-to-initiate-free-trade-agreement-negotiations?blogcategory=Indian+economy>

The EaEU, established in 2015, boasts a single market with a substantial population of 183 million people and a combined GDP exceeding \$2.4 trillion as of 2023. The idea of an FTA between India and the EaEU has been under consideration for some time, gaining momentum in recent months, particularly amidst evolving geopolitical dynamics triggered by the Ukraine conflict.

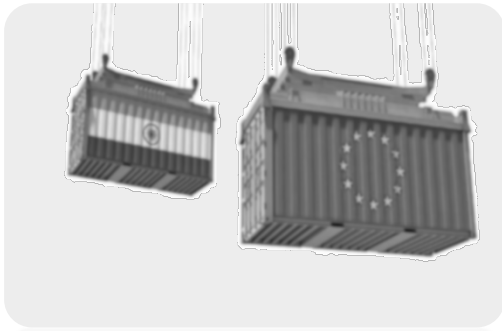
India's trade relations with Russia have witnessed significant shifts, with the country emerging as a major source of imports, particularly in crude oil trade. However, this surge in imports has led to a considerable trade deficit, prompting India to seek opportunities to enhance bilateral trade and investment ties.

Despite challenges posed by Western sanctions impacting exports of electronics and telecom goods to Russia and Belarus, India remains keen on exploring avenues for collaboration, particularly in agriculture, engineering, and energy sectors. Additionally, India's prowess in mobile handset manufacturing has positioned it as a significant supplier to the Russian market.

The forthcoming FTA negotiations hold promise for both sides, offering opportunities to deepen economic cooperation and address trade imbalances. India's pursuit of FTAs underscores its proactive approach towards fostering trade liberalization and expanding its global trade footprint.

Furthermore, India's extensive network of FTAs, covering 25 countries through 14 agreements, highlights its commitment to enhancing international trade relations. With negotiations nearing completion for FTAs with the UK and Oman, and ongoing discussions with the European Union and Peru, India's engagement in trade diplomacy remains robust and forward-looking.

In summary, the initiation of FTA negotiations between India and the EaEU represents a significant step towards strengthening economic ties and unlocking new avenues for collaboration in the Eurasian region.



## \$100 bn investment, India and EFTA ink free trade agreement

India and four-member European bloc has signed a \$100bn free trade agreement on Sunday and will lift most import tariffs on industrial products from these countries in return for the investment over 15 years. - after several round of negotiation spanning 16 years- will see investments across a range of Indian sectors, including pharmaceuticals, machinery and manufacturing.

\$100 bn investment target in next 15 years | India will lift very high custom duties.

- India's exports to EFTA countries during 2022-23 stood at \$1.92 billion, while imports were at \$16.74 billion during the last fiscal.
- The bilateral trade between India and EFTA stood at \$18.65 billion in 2022-23, compared with \$27.23 billion in 2021-22.
- Previous News Link- \$100 bn investment, India and EFTA ink free trade agreement

<https://indiaeconomicclub.org/business-news-%26-insights/f/100-bn-investment-india-and-efta-ink-free-trade-agreement?blogcategory=Indian+economy>

Commerce and Industry Minister Piyush Goyal described the signing as a "watershed moment", as it is India's first modern trade pact with a bloc having developed countries. The EFTA comprises Switzerland, Norway, Iceland, and Liechtenstein, all non-European Union nations, that will get access to a fast-growing market of 1.4 billion people, said India's Minister for Commerce and Industry Piyush Goyal.

"The India-EFTA Trade and Economic Partnership Agreement [TEPA] marks a historic milestone in our growing partnership," Goyal said after the signing in New Delhi. It "will pave the path for mutual growth and prosperity" by boosting exports, promoting investment and creating employment, he added. In the last two years, India has signed trade agreements with Australia and the United Arab Emirates, and officials say a deal with the United Kingdom is in the final stages as Prime Minister Narendra Modi aims to hit \$1 trillion in annual exports by 2030. India will lift, or partially remove, very high customs duties on 95.3 percent of industrial imports from Switzerland, excluding gold, either immediately or over time, the Swiss government said in a statement.

"Norwegian companies exporting to India today meet high import taxes of up to 40% on certain goods," Industry Minister Jan Christian Vestre said in a separate statement. "With the new deal, we have secured nil import taxes on nearly every Norwegian good."

The pact covers some new elements such as intellectual rights and gender equity, Goyal said, telling a news conference, "It is a modern trade agreement, fair, equitable and win-win for all five countries."

The five must ratify the deal before it can take effect, with Switzerland planning to do so by 2025.



Vijay Shankar and Shailesh Haribhakti to join TVS Motor Company as Independent Directors. Kuok Meng Xiong, Independent Director of the Company, will be stepping down

Nikhil Sharma to get appointed as Managing Director of Radisson Hotel Group and Area Senior Vice President for South Asia



Brown-Forman Corporation, maker of Jack Daniel's Tennessee whiskey, has named Gaurav Sabharwal as its new managing director for India and South Asia.

Air India has appointed Jayaraj Shanmugam as the Head of Global Airport Operations. Shanmugam, former COO at BIAL, brings expertise in airport operations.



- EdTech firm Byju's tuition chain Aakash Educational Services Limited (AESL) has appointed Deepak Mehrotra as its Managing Director (MD) and Chief Executive Officer (CEO).
- Byju's India CEO Arjun Mohan resigns, founder Byju Raveendran to lead daily operations

Wipro appoints Anne-Marie Rowland as the new chief executive officer (CEO) of Capco.



- JSW One Platforms appoints Dr Pai as Independent Director
- JSW Infrastructure Re-Appoints Arun Maheshwari as Joint MD & CEO; Welcomes Dr. Anoop Kumar Mittal as Independent Director.

The below is the list of the closing price of the Nifty Top 200 scrips with 30 days and 365 days percentage movement change.

S. No.	Symbol	Current Market Price (INR)	52W H	52W L	30 D %CHNG	365 D % CHNG 21-Apr-2023
1	ABB	6,521	6,773	3,141	5.45%	99.56%
2	ABCAPITAL	203	211	155	14.77%	27.11%
3	ABFRL	242	266	184	12.76%	5.47%
4	ACC	2,405	2,746	1,700	-1.56%	40.00%
5	ADANIENSOL	1,047	1,250	686	2.46%	-
6	ADANIENT	3,072	3,350	1,776	-2.60%	67.88%
7	ADANIGREEN	1,797	2,019	816	-4.41%	93.19%
8	ADANIPOWER	1,323	1,425	656	2.22%	98.00%
9	ADANIPOWER	597	647	187	11.96%	198.39%
10	ALKEM	4,747	5,520	3,186	-3.62%	35.42%
11	AMBUJACEM	619	641	373	3.44%	62.53%
12	APLAPOLLO	1,555	1,800	1,047	2.42%	26.47%
13	APOLLOHOSP	6,237	6,874	4,233	-3.24%	41.46%
14	APOLLOTYRE	481	558	328	1.08%	41.74%
15	ASHOKLEY	173	192	136	1.62%	24.29%
16	ASIANPAINT	2,843	3,568	2,766	-1.16%	-2.55%
17	ASTRAL	1,961	2,144	1,384	0.24%	38.61%
18	ATGL	919	1,259	522	-2.82%	-0.59%
19	AUBANK	609	813	554	8.94%	-7.70%
20	AUROPHARMA	1,085	1,177	576	6.59%	84.84%
21	AXISBANK	1,055	1,152	854	-0.41%	19.08%
22	BAJAJ-AUTO	8,800	9,358	4,252	-1.57%	104.36%
23	BAJAJFINSV	1,631	1,741	1,307	1.98%	22.85%
24	BAJAJHLDNG	7,960	9,349	6,279	-6.66%	23.14%
25	BAJFINANCE	7,300	8,192	5,828	5.30%	19.90%
26	BALKRISIND	2,372	2,796	2,015	3.18%	15.37%
27	BANDHANBNK	181	272	170	-4.51%	-21.29%
28	BANKBARODA	262	286	173	-1.10%	45.62%
29	BANKINDIA	142	156	70	-0.04%	75.96%
30	BDL	1,845	1,985	900	8.73%	85.90%
31	BEL	234	238	100	18.13%	126.95%
32	BERGEPAIN	508	680	478	-9.64%	-13.69%
33	BHARATFORG	1,205	1,330	748	5.68%	52.42%
34	BHARTIARTL	1,303	1,305	756	4.28%	68.45%
35	BHEL	261	276	75	6.46%	238.27%
36	BIOCON	272	307	218	3.75%	14.33%

37	BOSCHLTD	29,228	31,400	17,931	-1.30%	58.72%
38	BPCL	604	688	331	-1.18%	69.21%
39	BRITANNIA	4,758	5,386	4,246	-4.04%	7.87%
40	BSE	2,855	2,955	447	25.97%	513.33%
41	CANBK	600	619	291	0.98%	95.99%
42	CGPOWER	533	556	290	-0.38%	76.32%
43	CHOLAFIN	1,144	1,310	823	3.56%	34.73%
44	CIPLA	1,359	1,519	896	-9.15%	47.07%
45	COALINDIA	444	488	223	0.78%	89.22%
46	COFORGE	5,110	6,847	3,770	-7.62%	33.61%
47	COLPAL	2,659	2,816	1,520	-2.16%	72.06%
48	CONCOR	945	1,028	599	6.77%	52.39%
49	CUMMINSIND	3,140	3,161	1,504	3.67%	96.71%
50	DABUR	506	597	489	-3.19%	-3.99%
51	DALBHARAT	1,960	2,431	1,803	-0.81%	1.11%
52	DEEPAKNTR	2,300	2,521	1,813	5.12%	24.03%
53	DELHIVERY	451	488	328	-2.42%	26.89%
54	DIVISLAB	3,725	4,074	3,051	7.00%	13.62%
55	DIXON	7,832	7,983	2,820	5.12%	157.03%
56	DLF	867	968	402	-1.18%	110.73%
57	DMART	4,763	4,837	3,352	9.27%	35.88%
58	DRREDDY	6,013	6,506	4,384	-4.20%	22.06%
59	EICHERMOT	4,468	4,485	3,156	8.92%	35.72%
60	ESCORTS	3,163	3,440	1,932	12.94%	59.51%
61	FACT	665	908	294	-2.32%	93.44%
62	FEDERALBNK	154	166	121	1.50%	15.92%
63	FORTIS	443	470	255	6.30%	62.25%
64	GAIL	199	214	103	16.00%	86.39%
65	GLAND	1,780	2,194	861	-1.71%	34.50%
66	GMRINFRA	81	94	40	2.54%	81.44%
67	GODREJCP	1,188	1,314	897	-4.32%	18.41%
68	GODREJPROP	2,512	2,792	1,255	11.33%	96.53%
69	GRASIM	2,280	2,324	1,656	2.23%	36.78%
70	GUJGASLTD	544	620	397	3.29%	17.07%
71	HAL	3,785	3,810	1,370	18.31%	34.84%
72	HAVELLS	1,550	1,591	1,193	2.21%	24.25%
73	HCLTECH	1,472	1,697	1,032	-7.08%	38.00%
74	HDFCAMC	3,640	4,067	1,728	-1.72%	109.52%
75	HDFCBANK	1,514	1,758	1,364	6.13%	-8.56%
76	HDFCLIFE	605	711	511	-3.57%	17.19%
77	HERMOTOCO	4,320	4,949	2,432	-10.04%	71.33%
78	HINDALCO	618	625	398	12.23%	45.55%
79	HINDPETRO	492	595	238	1.05%	97.85%
80	HINDUNILVR	2,246	2,770	2,172	-1.11%	-10.66%
81	ICICIBANK	1,087	1,117	882	-2.11%	20.50%
82	ICICIGI	1,686	1,747	1,055	1.19%	59.47%

83	ICICIPRULI	579	641	420	1.08%	32.44%
84	IDBI	86	99	51	3.26%	63.90%
85	IDEA	13	18	6	-3.01%	100.00%
86	IDFCFIRSTB	83	101	56	4.87%	45.00%
87	IGL	438	516	376	5.68%	-10.38%
88	INDHOTEL	586	623	330	7.18%	77.30%
89	INDIANB	521	574	268	4.64%	69.45%
90	INDIGO	3,715	3,830	1,963	8.32%	79.12%
91	INDUSINDBK	1,481	1,695	1,065	-1.99%	32.76%
92	INDUSTOWER	349	360	136	29.52%	152.62%
93	INFY	1,435	1,733	1,215	-6.47%	14.98%
94	IOC	171	197	78	0.91%	112.97%
95	IPCALAB	1,324	1,375	670	11.86%	59.16%
96	IRCTC	1,002	1,069	595	6.82%	64.51%
97	IRFC	144	193	28	0.04%	402.67%
98	ITC	426	500	398	-0.90%	4.04%
99	JINDALSTEL	918	945	503	11.33%	61.81%
100	JIOFIN	383	385	203	7.38%	-
101	JSWENERGY	611	650	240	21.58%	147.07%
102	JSWINFRA	242	276	142	0.06%	-
103	JSWSTEEL	856	896	681	4.85%	21.69%
104	JUBLFOOD	440	587	421	-3.71%	-1.56%
105	KALYANKJIL	403	450	101	6.06%	296.27%
106	KOTAKBANK	1,811	2,064	1,667	0.91%	-5.33%
107	KPITTECH	1,389	1,764	841	1.70%	66.05%
108	L&TFH	165	179	86	3.84%	84.26%
109	LALPATHLAB	2,271	2,767	1,880	3.78%	15.72%
110	LAURUSLABS	432	471	279	7.21%	40.76%
111	LICHSGFIN	662	672	328	7.97%	94.13%
112	LICI	977	1,175	543	7.39%	77.61%
113	LODHA	1,200	1,278	440	1.11%	28.99%
114	LT	3,620	3,860	2,169	-2.75%	58.83%
115	LTIM	4,690	6,442	4,132	-6.88%	11.74%
116	LTTS	5,202	5,873	3,320	-2.57%	54.49%
117	LUPIN	1,609	1,704	679	-3.77%	122.62%
118	M&M	2,093	2,133	1,196	10.86%	71.75%
119	M&MFIN	280	347	237	3.49%	10.03%
120	MAHABANK	64	69	27	2.92%	121.18%
121	MANKIND	2,346	2,420	1,242	5.58%	-
122	MARICO	506	595	463	1.52%	6.77%
123	MARUTI	12,799	12,986	8,420	3.03%	48.52%
124	MAXHEALTH	761	910	435	4.57%	70.44%
125	MAZDOCK	2,170	2,492	702	15.31%	195.70%
126	MCDOWELL-N	1,161	1,207	754	-1.00%	47.79%
127	MFSL	1,057	1,068	599	8.21%	63.82%
128	MOTHERSON	128	130	69	9.24%	81.37%

129	MPHASIS	2,239	2,838	1,725	-4.57%	29.57%
130	MRF	1,29,125	1,51,445	86,012	-1.63%	49.29%
131	NAUKRI	5,809	6,355	3,592	8.95%	57.47%
132	NESTLEIND	2,460	2,769	2,031	-5.27%	-88.11%
133	NHPC	89	116	42	2.47%	103.38%
134	NMDC	238	252	104	15.68%	114.52%
135	NTPC	344	375	167	7.94%	106.57%
136	NYKAA	168	196	114	2.84%	39.47%
137	OBEROIRLTY	1,428	1,587	869	-3.61%	59.69%
138	OFSS	7,526	9,023	3,265	-9.26%	129.75%
139	OIL	598	670	241	3.11%	133.72%
140	ONGC	277	293	150	4.56%	72.46%
141	PAGEIND	35,500	43,570	33,070	2.73%	-11.64%
142	PATANJALI	1,463	1,714	898	1.59%	-
143	PAYTM	377	998	318	-6.09%	-42.32%
144	PEL	836	1,140	706	-3.06%	16.26%
145	PERSISTENT	3,510	4,097	1,056	-51.27%	-9.69%
146	PETRONET	299	319	192	15.73%	28.43%
147	PFC	405	478	125	1.79%	154.40%
148	PIDILITIND	2,904	3,074	2,293	-4.37%	16.01%
149	PIIND	3,710	4,040	3,015	-2.16%	16.28%
150	PNB	134	138	48	4.48%	165.80%
151	POLICYBZR	1,204	1,400	573	3.94%	101.73%
152	POLYCAB	5,432	5,733	3,090	7.74%	70.01%
153	POONAWALLA	494	520	306	7.73%	60.80%
154	POWERGRID	284	299	172	2.14%	21.64%
155	PRESTIGE	1,250	1,440	447	11.86%	167.33%
156	RECLTD	435	524	121	-7.47%	249.26%
157	RELIANCE	2,963	3,025	2,220	1.04%	25.17%
158	RVNL	264	346	74	3.44%	233.48%
159	SAIL	149	157	80	12.35%	78.98%
160	SBICARD	739	933	679	3.98%	-3.97%
161	SBILIFE	1,477	1,569	1,091	-3.57%	30.82%
162	SBIN	768	793	537	0.50%	38.17%
163	SHREECEM	24,400	30,738	22,606	-3.93%	2.02%
164	SHRIRAMFIN	2,427	2,606	1,306	1.54%	74.16%
165	SIEMENS	5,773	5,835	3,240	11.98%	72.01%
166	SJVN	129	171	33	1.06%	277.51%
167	SONACOMS	661	719	453	-1.48%	46.08%
168	SRF	2,568	2,688	2,040	-0.86%	2.10%
169	SUNPHARMA	1,547	1,639	922	-5.35%	53.90%
170	SUNTV	610	735	414	1.86%	42.73%
171	SUPREMEIND	4,190	4,888	2,572	3.49%	51.44%
172	SYNGENE	707	860	610	2.21%	15.69%
173	TATACHEM	1,113	1,349	927	5.48%	16.87%
174	TATACOMM	1,728	2,085	1,172	-8.71%	41.45%

<b>175</b>	TATACONSUM	1,176	1,269	696	1.37%	62.49%
<b>176</b>	TATAELXSI	7,430	9,200	6,206	-2.79%	18.63%
<b>177</b>	TATAMOTORS	975	1,066	467	-1.69%	104.41%
<b>178</b>	TATAMTRDVR	648	713	241	-1.83%	160.69%
<b>179</b>	TATAPOWER	428	444	193	9.57%	118.75%
<b>180</b>	TATASTEEL	162	170	104	6.79%	52.71%
<b>181</b>	TATATECH	1,054	1,400	1,020	0.84%	-
<b>182</b>	TCS	3,876	4,255	3,078	-2.17%	21.05%
<b>183</b>	TECHM	1,210	1,416	981	-5.46%	19.51%
<b>184</b>	TIINDIA	3,540	4,125	2,485	-6.61%	34.69%
<b>185</b>	TITAN	3,604	3,887	2,559	-3.88%	38.73%
<b>186</b>	TORNTPHARM	2,590	2,744	1,585	-0.80%	57.40%
<b>187</b>	TORNTPOWER	1,477	1,633	519	16.94%	177.58%
<b>188</b>	TRENT	4,175	4,305	1,306	5.33%	200.64%
<b>189</b>	TVSMOTOR	1,941	2,313	1,084	-7.40%	73.75%
<b>190</b>	ULTRACEMCO	9,569	10,526	7,300	-3.28%	27.25%
<b>191</b>	UNIONBANK	151	163	68	-5.00%	97.34%
<b>192</b>	UPL	493	760	448	3.73%	-33.64%
<b>193</b>	VBL	1,433	1,562	688	-0.45%	-0.08%
<b>194</b>	VEDL	382	397	208	42.36%	39.46%
<b>195</b>	VOLTAS	1,380	1,395	745	22.12%	51.76%
<b>196</b>	WIPRO	462	546	359	-7.05%	23.01%
<b>197</b>	YESBANK	25	33	15	0.21%	47.84%
<b>198</b>	ZEEL	142	300	138	0.28%	-27.10%
<b>199</b>	ZOMATO	193	200	54	8.61%	237.56%
<b>200</b>	ZYDUSLIFE	960	1,032	485	-7.76%	77.76%

Source: NSE India website. Nifty Top 200 data as on 22/04/2024.

\*\*\*\*\*



Do not miss out on the latest development in the business world, policy initiative taken at governance level, capital markets and Indian Economy at large. Subscribe to the Economic Post and embark on the journey of knowledge, inspiration, and success.



The Economic Post Epistle is a e-newsletter cum journal of the major corporate actions, major government policies updates, capital markets tracker and update on the economic outlook of the country at large.

First Edition | April 2024  
Not for sale | Free for reading by general public.

No part of this newsletter may be used or considered for the Purposes of making investment decisions. Due care and professional Advice may be taken before reaching any conclusion.

Write to the editor at :

[editor@indiaeconomicclub.org](mailto:editor@indiaeconomicclub.org) | [economicpost@indiaeconomicclub.org](mailto:economicpost@indiaeconomicclub.org)

For administrative queries, write at:  
[office@indiaeconomicclub.org](mailto:office@indiaeconomicclub.org)

For details, visit: [www.indiaeconomicclub.org](http://www.indiaeconomicclub.org) or visit the social media handles



We Offer - In-Depth Analysis | Exclusive Interviews | Market Watch | Startup Spotlight | Expert Opinions | Tech Trends

SCAN QR TO KNOW MORE

**ECONOMIC POST**



**MEMBERSHIP & SUBSCRIPTION**



**ABOUT The CLUB**



**BUSINESS NEWS INSIGHTS**

