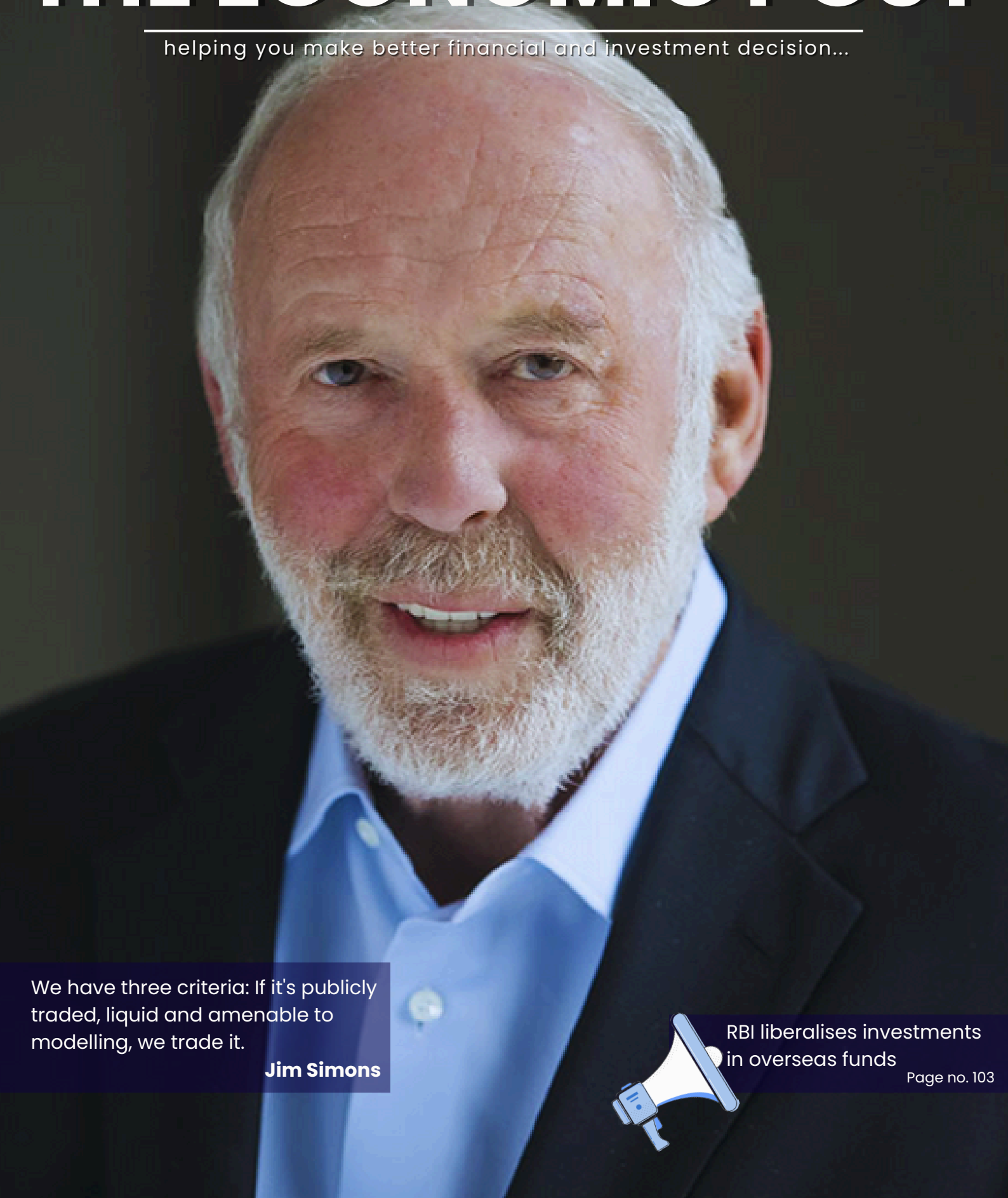


THE ECONOMIC POST

helping you make better financial and investment decision...



We have three criteria: If it's publicly traded, liquid and amenable to modelling, we trade it.

Jim Simons



RBI liberalises investments in overseas funds

Page no. 103



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Preface to the Third Edition

Welcome to the latest edition of our business magazine 'the ep. Epistle', where we bring you insightful analysis, expert opinions, and the latest trends shaping the world of commerce and industry. As we navigate through an era of rapid technological advancements, economic shifts, and evolving consumer behaviours, staying informed and adaptable has never been more crucial.

In this issue, we delve into the transformative impact of artificial intelligence on various sectors, exploring how businesses are leveraging AI to innovate, enhance efficiency, and drive growth. We also examine the challenges and opportunities that have emerged in the wake of the current global economic outlook, offering strategies for resilience and sustainability.

Our featured interviews with industry leaders provide a glimpse into the minds of those at the forefront of change, sharing their visions for the future and the lessons learned from their journeys. From start-ups to established corporations, these stories offer valuable insights for entrepreneurs and executives alike.

Additionally, we spotlight emerging markets and investment opportunities, providing a comprehensive analysis of the economic landscape and the factors influencing market dynamics. Whether you are an investor looking for the next big opportunity or a business owner seeking to expand your horizons, our in-depth reports aim to guide your decisions.

We are committed to delivering content that not only informs but also inspires action. As the business world continues to evolve, our mission is to equip you with the knowledge and tools needed to thrive in a competitive environment.

Thank you for joining us on this journey. We hope you find this edition both informative and engaging, and we look forward to your continued readership.

Sincerely,

The Economic Post Editorial Team

Nishant Singhal | Shubham Rana | Bishal Nautiyal | Riya Rawat.

Monthly

epistle

Issue 3

June 2024

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

Inside...



84 |

ep. Corporate Actions

100 |

ep. Leadership Updates

101 |

ep. Government & Regulatory

105 |

ep. Tech Buzz

107 |

ep. Capital Markets

113 |

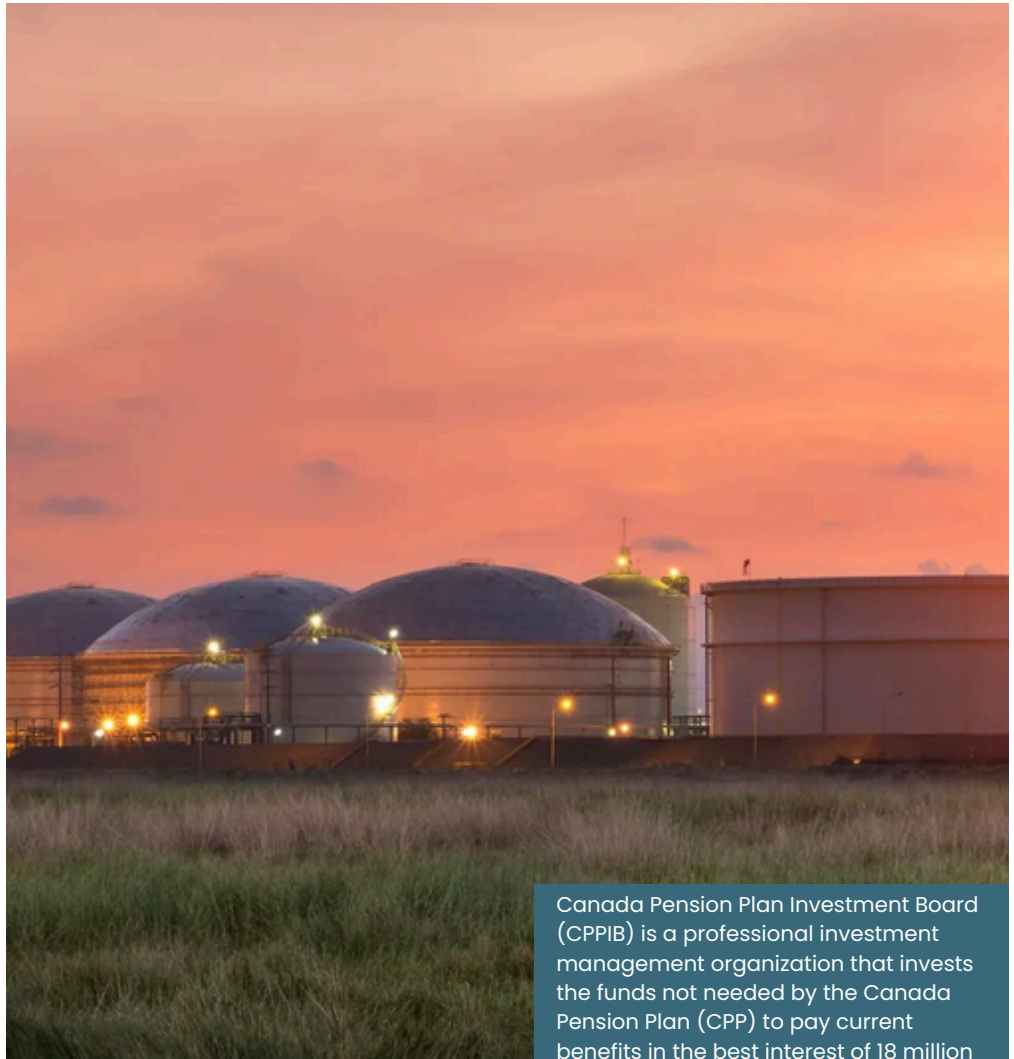
Nifty 200 tracker

CPPIB Commits \$400 Million to Indian Ventures

In a significant move to bolster its presence in India's burgeoning financial landscape, CPPIB, Canada's leading pension fund manager, has announced commitments totaling \$400 million (Rs 3,320 crore) to two prominent fund managers during the fiscal year 2024.

The first commitment involves an infusion of \$300 million (Rs 2,490 crore) into an India-based asset management firm specializing in structured and private credit opportunities within the country. While the specific name of the manager remains undisclosed, CPPIB's investment underscores its confidence in India's evolving credit markets and its commitment to partnering with seasoned players to capitalize on growth opportunities.

In a parallel endeavor, CPPIB allocated \$100 million (Rs 830 crore) to Kedaara Capital Fund IV, a fund poised to focus on mid-market buyouts and minority growth investments within India. This strategic partnership reflects CPPIB's strategy of diversifying its investment portfolio while leveraging Kedaara Capital's expertise in navigating India's dynamic corporate landscape. Furthermore, CPPIB reinforced its commitment to India's infrastructure sector by investing a substantial sum of Rs 18,200 crore in units of the National Highways



Infra Trust (NHIT), an infrastructure investment trust sponsored by the National Highways Authority of India (NHAI). With a cumulative investment of Rs 3,680 crore in NHIT since 2021, CPPIB now holds a 25% stake in the trust, signaling its long-term commitment to India's infrastructure development.

In addition to its investments in the financial and infrastructure sectors, CPPIB demonstrated its confidence in India's toll road infrastructure by injecting an additional C\$540 million into Interise Trust (formerly known as IndInfraVIT Trust), its Indian toll roads portfolio company. CPPIB now commands a commanding 60.8% stake in Interise Trust, further solidifying its position as a key player in India's toll road sector.

As of March 31, 2024, CPPIB has allocated 21% of its funds to the

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interest of 18 million contributors and beneficiaries.

CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

CPPIB has been investing in India since 2010 and they view it as a key growth market that aligns with their strategy of seeking investments in markets that they believe will deliver attractive long-term, risk-adjusted returns.

Canada Pension Plan - \$632.3 Billion Fund net assets at March 31, 2024

Canada Pension Plan - 9.2% 10-year annualized net return (nominal)

Asia Pacific region, underscoring its growing focus on the region's dynamic markets. Despite global economic challenges, CPPIB has delivered annualized net returns of 4.6% over the past five years ending March 31, 2024, showcasing its robust investment strategy and ability to navigate volatile market conditions.

DS Group Targets Rs 5,000 Crore Confectionery Revenue in Five Years

Dharampal Satyapal Group (DS Group), a leading FMCG firm, sets its sights on a robust growth trajectory for its confectionery division, aiming to achieve a remarkable Rs 5,000 crore in revenue over the next five years. Riding on the success of its iconic brands such as Pulse, Pass Pass, Rajnigandha Pearls, and Chingles, the company has already surpassed the Rs 1,000-crore sales milestone in the fiscal year 2023-24. Rajiv Kumar, Vice Chairman of DS Group, revealed the ambitious expansion plans, emphasizing a

targeted increase in sales outlets to around 50 lakh across India within the stipulated timeframe. With a strategic focus on tier II and III cities as well as rural markets, the company intends to double its current outlets and strengthen its foothold in South India, complementing its dominant position in North and East India. The growth strategy encompasses both organic and inorganic avenues, aiming for an impressive Compound Annual Growth Rate (CAGR) of approximately 30 percent. While manufacturing

operations remain outsourced, DS Group plans to bolster investments in advertising and promotions, reflecting its commitment to market expansion and brand visibility. Notably, the company allocated Rs 100 crore for advertising in the confectionery segment during the last fiscal year. Furthermore, DS Group emphasizes sustainability through its adoption of over 800 electric vehicles for product distribution, with plans for further scaling this initiative. This underscores the company's commitment to environmentally friendly practices while ensuring efficient logistics operations. Innovation remains at the forefront of DS Group's growth agenda, with a keen focus on diversifying into new segments such as chocolates while reinforcing its leadership in established categories like Hard-boiled Candy (HBC) and Indian ethnic confectionery (IEC). Kumar affirms the company's dedication to driving growth through product innovation and strategic expansion, underscoring DS Group's vision for sustained success in the dynamic FMCG landscape.



The DS Group (**Dharampal Satyapal Group**) is a Multi-Business Corporation and one of the leading FMCG (Fast Moving Consumer Goods) conglomerate with strong Indian and International presence.

Founded in the year 1929, it is an inspiring and successful business story that blends a remarkable history and legacy with visionary growth.

Rating - CRISIL AA/Stable



Tata Power aiming to secure \$1 Bn loan for clean energy projects



Power generation major Tata Power Co. is planning to raise as much as \$1 billion-equivalent for clean energy projects, in what could be the country's largest local currency loan this year.

The unit of Tata Group, one of India's largest conglomerates, is in talks with lenders including State Bank of India, IndusInd Bank, Axis Bank and ICICI Bank for the loan, people familiar with the matter said, asking not to be identified as the information is private.

India's largest local currency loan so for this year was Assam Bio

Refinery Pvt.'s deal of \$365 million in February. If Tata Power's planned borrowing finalizes with a size anywhere near \$1 billion, it would take that title.

The proceeds of the loan will be used to fund the company's investment of \$1.6 billion announced in August to develop some clean energy projects known as pumped hydro storage, the people familiar said.

India aims to triple its green power capacity by the end of the decade, with firms like Tata Power, Adani Green Energy, and Reliance

Industries accelerating efforts, with Tata Power aiming for a fourfold increase in renewable generation capacity. The deal may be a bilateral loan or a clubbed facility. The company expects to finalize credit lines with lenders in the next three to six months, after which disbursements will take place in tranches depending on project development, the people said. The loan may be priced over local gauges such as the Reserve Bank of India's repo rate or treasury bills, they added. Negotiations are ongoing and details of the deal may change.

AstraZeneca's \$1.5 Billion ADC Facility in Singapore



AstraZeneca unveils plans for a \$1.5 billion manufacturing facility in Singapore, focusing on antibody-drug conjugates (ADCs) for cancer treatment. Supported by the Singapore Economic Development Board, the project marks the company's first end-to-end ADC production site, enhancing its global supply chain.

CEO Pascal Soriot highlights Singapore's appeal for investment, citing its expertise in complex

manufacturing. ADCs, which target tumor cells with cell-killing agents, represent a promising approach in cancer therapy. The facility's construction, slated to begin by late 2024, aims for operations by 2029, boasting zero carbon emissions from inception. Economic Development Board Chairman Png Cheong Boon applauds the move, emphasizing its contribution to Singapore's precision medicine sector, job creation, and economic growth. AstraZeneca's expansion aligns with its strategy of global market penetration, with a diversified ADC portfolio and collaborations like Enhertu production with Daiichi Sankyo in Japan.

India's manufacturing recovered in June amid strong demand



India's manufacturing activities, which had slipped to a three-month low in May, recovered during June, supported by an increase in new orders, output, and a record upturn in employment.

The HSBC final India Manufacturing Purchasing Managers Index (PMI), compiled by S&P Global, stood at 58.3 in June, 57.5 in May, and 58.8 in April.

India's manufacturing activity rose owing to increased robust demand leading to the fastest employment rate seen in more than 19 years despite inflationary pressures remaining elevated, a survey showed. Meanwhile, cost pressures receded from May, but were nevertheless among the highest over the past two years, leading companies to lift selling prices to the greatest extent since May 2022.

A figure above 50 in the index denotes expansion and that below signifies contraction.

The survey noted that the performance of the consumer goods industry was especially strong, although substantial increases were also noted in the intermediate and investment goods categories.

Maitreyi Das, global economist, HSBC, said that the Indian manufacturing sector ended the June quarter on a stronger footing, supported by increased new orders and output leading firms to increase their hiring at the fastest pace.

"On the price front, input costs moderated slightly in June, but remained at elevated levels. Manufacturers were able to pass on higher costs to customers, as demand remained robust, resulting in improved margin. While the overall outlook for the manufacturing sector remains positive, the future output index receded to a three-month low, albeit it remains above the historical average," she added.

The survey noted that June saw new export orders increase substantially again with companies attributing higher inflows of new work from overseas to better demand from Asia, Australia, Brazil, Canada, Europe and the US.

The June manufacturing PMI came below the flash estimate of 58.5 for the month and it marks the manufacturing output rising for the 36th consecutive month since July 2021.

Month	PMI
Jan-23	55.4
Feb-23	55.3
Mar-23	56.4
Apr-23	57.2
May-23	58.7
Jun-23	57.8
Jul-23	57.7
Aug-23	58.6
Sep-23	57.5
Oct-23	55.5
Nov-23	56
Dec-23	54.9
Jan-24	56.5
Feb-24	56.9
Mar-24	59.1
Apr-24	58.8
May-24	57.5
Jun-24	58.3

HDFC Capital Acquires 8.5% Stake In TruBoard Technologies

HDFC Capital Advisors has acquired 8.5% of TruBoard Technologies. This strategic investment will help accelerate technology enhancements, expand market reach, and ensure robust infrastructure and customer support for future growth.

TruBoard has developed a technology platform called TruGenie for real estate asset management which aims to address investors, asset owners as well and developer needs. TruGenie is currently being used by some of the top private banks and real estate funds. "Our investment in TruBoard is part of the H@ART initiative which has been set up to invest and partner in technology companies that bring efficiencies in the real estate ecosystem,"

Vipul Roongta, Managing Director and CEO of HDFC Capital, said. Vipul Thakore, Co-Founder of TruBoard, expressed, "We are immensely proud of the progress we have made and the dedication of our incredible team. This

strategic investment by HDFC Capital is a testament to our vision and the value we bring to our industry. We are poised to accelerate our growth, innovate at a faster pace, and make a greater impact and will continue to strive for excellence and innovation."

This strategic investment will help in accelerating technology enhancements, expand market reach, and ensure robust infrastructure and customer support for future growth, the statement added.



REC loan sanctions grow 24% to ₹1.12 trillion in Q1FY25

New Delhi, State-owned REC on Monday said it sanctioned ₹1,12,747 crore worth of loans during April-June FY25, posting a year-on-year growth of 24.17%. It had sanctioned ₹90,797 crore as loan during the year-ago period, the company said in an exchange filing. Loan disbursements rose 27.89% to ₹43,652 crore in the period under review.



During June quarter FY25, ₹39,655 crore was sanctioned for renewable energy projects, up 58.72% from the year-ago period. Loan disbursements more than doubled to ₹5,351 crore from ₹1,534 crore. REC, under Ministry of Power, is a non-banking financial company (NBFC) focusing on power sector financing in India.

Shares of REC Ltd. were trading at ₹547.00 a piece on NSE on 1 July.



Tata Consumer Focuses on Nutritious Products and D2C Brands

In its FY24 annual report, Tata Consumer, under the leadership of MD & CEO Sunil D'Souza, unveiled a strategic shift towards nutritious products and direct-to-consumer (D2C) brands. With an eye on future trends, the company aims to align its offerings with evolving consumer preferences, emphasizing holistic well-being and convenience. Highlighting the company's vision, D'Souza emphasized a commitment to providing wholesome, nutritious products that contribute to consumers' overall health. This commitment has led to the acquisition of brands like Organic India, broadening Tata Consumer's nutrition portfolio with

health supplements, organic products, teas, and infusions, both in India and internationally. Tata Consumer's focus on nutrition is further underscored by the implementation of a dedicated "nutrition policy," guiding the expansion of its nutrition portfolio. Through NourishCo, its liquid beverage arm, the company has introduced products such as Tata Gluco Plus, Tata Copper Plus, and Himalayan mineral water, catering to the growing demand for healthier beverage options. Moreover, the company is embracing the D2C model, launching new products like Tata Tea 1868, Tata Coffee Sonnets, GoFit, and Simply Better to meet evolving consumer needs directly.

Tata Consumer Products is an Indian fast-moving consumer goods company and a part of the Tata Group.

Tata Consumer Products market capitalization as of 28-Jun-2024 stood at ₹1,03,554 crore.

Its debt-to-equity ratio also looks good at 0.22.

Strengthening its digital marketing efforts and expanding its D2C presence, Tata Consumer aims to provide a unified omni-channel experience, ensuring consistency across all touchpoints. Recognizing the rapid growth of the quick-commerce channel, particularly among urban consumers, Tata Consumer has swiftly adapted to this trend. Key brands like Tata Sampann have been transitioned to the digital platform to tap into the surging online consumption and shopping behaviors. The company's e-commerce channel now derives around 10% of its India business sales, with quick commerce contributing significantly, accounting for 30% of this segment. With these strategic initiatives, Tata Consumer is poised for future growth, capitalizing on emerging trends while staying true to its commitment to providing nutritious products and enhancing consumer convenience through direct engagement.

Vedanta Expects Record \$6.5 Billion EBITDA in FY25

London-headquartered Vedanta Resources (VRL), the parent company of Indian mining major Vedanta, is poised to achieve its highest-ever EBITDA in the upcoming fiscal year, buoyed by robust volume growth from ongoing projects. Anticipating an EBITDA of \$6.5 billion in FY25, the company also revealed plans for a significant capital expenditure of \$6 billion to enhance capacities across its diversified businesses. This bullish outlook comes on the heels of VRL's strong performance in FY24, where it recorded its second-highest EBITDA of \$4.7 billion, representing a 2% increase from the previous fiscal year. The growth was attributed to a combination of factors including cost efficiency measures, favorable metal prices, and strategic initiatives.

Commenting on the company's trajectory, Vedanta Group Chairman Anil Agarwal emphasized the strategic importance of ongoing capex projects, highlighting their pivotal role in driving future growth and bolstering competitiveness across business verticals. Agarwal also underscored the firm's commitment to sustainability and value creation for stakeholders. Despite facing headwinds such as fluctuating commodity prices, VRL's prudent financial management has enabled it to strengthen its

balance sheet and pursue aggressive debt reduction strategies. Notably, the company has successfully reduced its net debt by \$3.7 billion over the past two years, surpassing its target a year ahead of schedule. Looking ahead, VRL aims to further streamline its debt profile, with plans to slash debt levels to \$3 billion over the next three years. Encouragingly, the company has already made significant progress in this endeavor, reducing debt by approximately \$500 million in the initial months of FY25. Vedanta Resources, which holds a majority stake in Hindustan Zinc (HZL), remains focused on driving

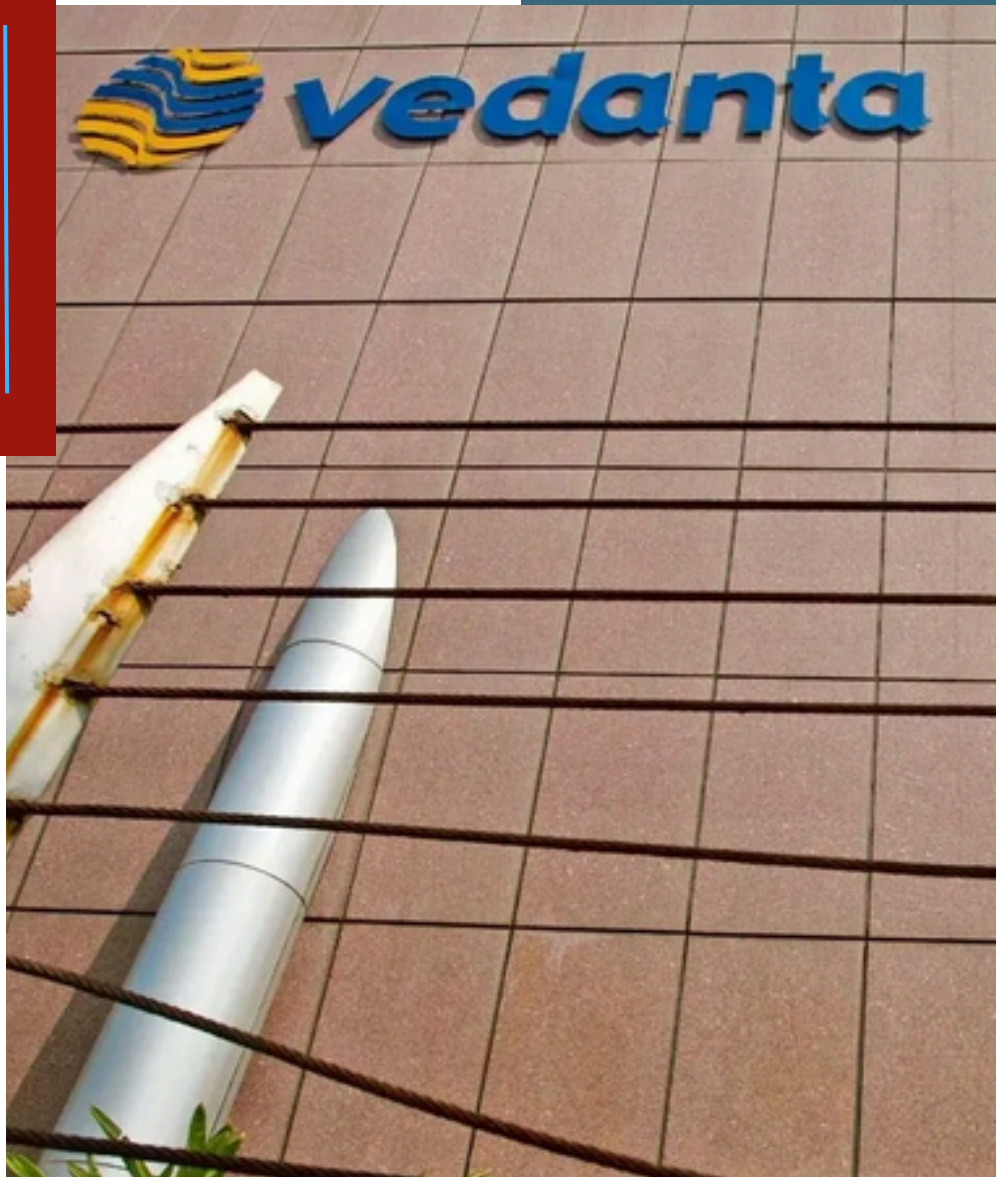
Vedanta Limited is an Indian multinational mining company headquartered in Mumbai, with its main operations in iron ore, gold and aluminium mines in Goa, Karnataka, Rajasthan and Odisha.

Vedanta Ltd. market capitalization as of 28-Jun-2024 stood at ₹1,64,579 crore.

Its debt-to-equity ratio stood at 2.37.

Vedanta Ltd. has given a run up of 61.87% in 1 year as of 28-Jun-2024.

operational excellence and maximizing shareholder value amidst evolving market dynamics. As it forges ahead with its expansion and deleveraging initiatives, VRL is poised to consolidate its position as a leading player in the global mining and metals industry.





Suzlon Wins 551.25 MW Wind Power Project from Aditya Birla

Suzlon Group has recently made significant strides in the renewable energy sector with a notable order win from the esteemed Aditya Birla Group. This order entails the development of a substantial 551.25 MW wind power project, marking another milestone in Suzlon's journey towards sustainability and green energy solutions.

The project involves the installation of 175 wind turbine generators (WTGs) equipped with Hybrid Lattice Tubular (HLT) towers, each boasting a rated capacity of 3.15 MW. These turbines, part of Suzlon's larger-rated 3.15 MW S144-140m series, represent a testament to the company's advanced technology

and innovation in the field. Geographically, the project sites span across the Barmer district in Rajasthan and the Bhuj district in Gujarat, strategically chosen to harness the abundant wind resources available in these regions. Suzlon will oversee the entire project lifecycle, from equipment supply to erection, commissioning, and subsequent operations and maintenance services. Girish Tanti, Vice Chairman of Suzlon Group, expressed enthusiasm about the partnership with the Aditya Birla Group, emphasizing a shared commitment to driving sustainable energy initiatives. Similarly, JP Chalasani, CEO of Suzlon Group,

Founded in 1995, Suzlon is one of the leading global renewable energy solution providers. Over the past two decades, Suzlon has installed over ~20.7 GW of wind energy in 17 countries across six continents.

The Suzlon Group's manufacturing footprint is spread across India and covers 14 facilities.

Suzlon's success is due to its dynamic workforce of over 6,200 employees, who are respected and empowered as the Group's most valued asset.

In India, Suzlon is a market leader with 111+ wind farms and an installed capacity of over 14,720 MW.

It has developed some of Asia's largest operational onshore wind farms in nine states including Gujarat, Rajasthan, Maharashtra and Tamil Nadu. The Group's diverse client portfolio includes power utilities and electricity producers in both the private and public sectors.

The Suzlon Group aims to make renewable energy both simple and cost effective for customers.

Suzlon Energy market capitalization as of 28-Jun-2024 stood at ₹71,206 crore.

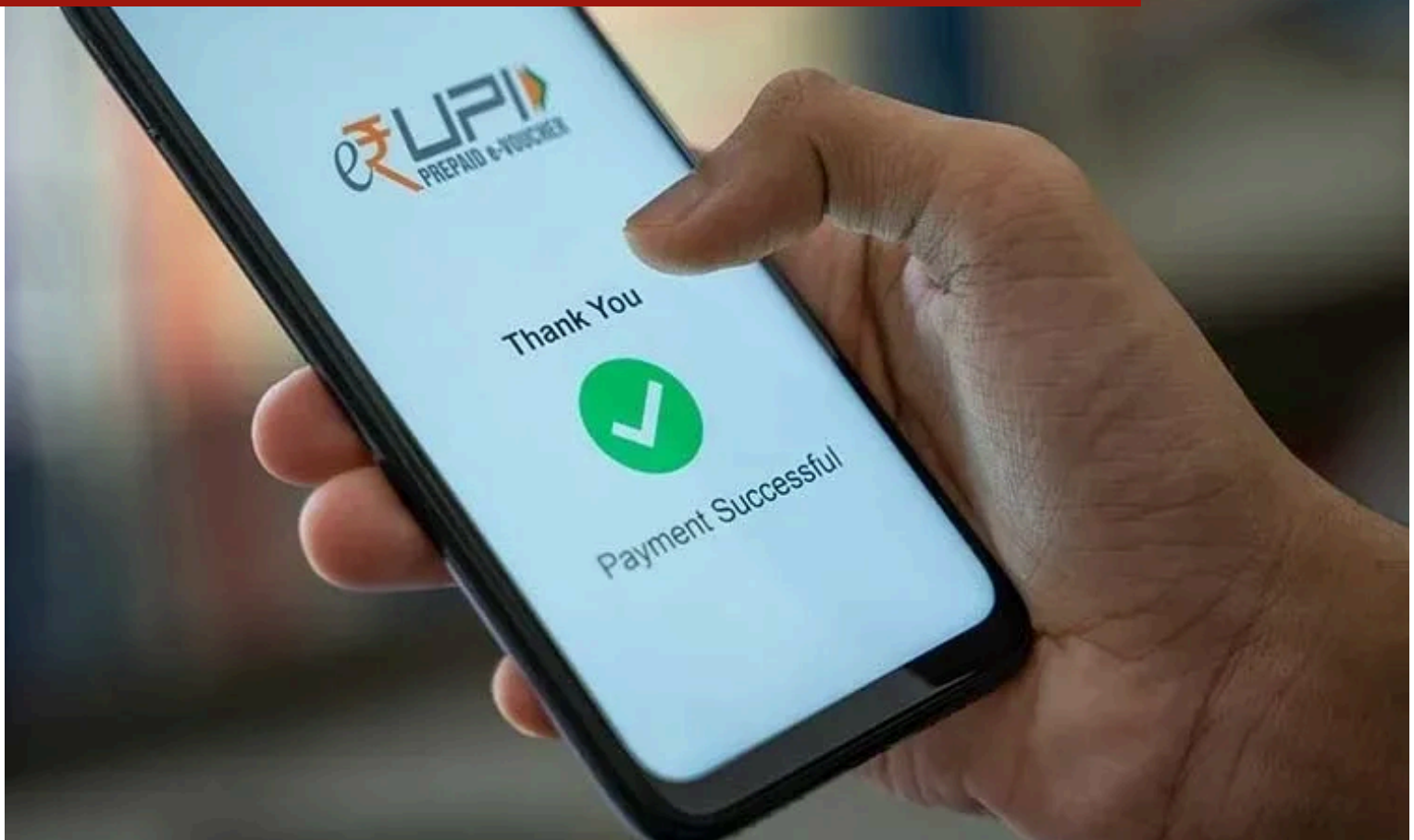
Suzlon Energy has given a run up of 192.85% in 1 year as of 28-Jun-2024.

lauded the confidence placed by the Aditya Birla Group in Suzlon's comprehensive solutions, products, and service excellence.

For Aditya Birla Renewables Limited, the strategic collaboration aligns with their mission to power India Inc. with renewable energy sources. Jayant Dua, Business Head and Director of Aditya Birla Renewables Limited, underscored the significance of such partnerships in expanding the accessibility of green power across the country, thus contributing to the larger goal of sustainable development.

Overall, Suzlon's latest venture not only reinforces its position as a leading player in the renewable energy sector but also underscores its commitment to fostering sustainable development and reducing carbon emissions through the widespread adoption of clean energy solutions.

UPI Goes Live At Galeries Lafayette In Paris, eyes Olympics boost



India's Unified Payments Interface (UPI) has expanded its presence in Paris, with Galeries Lafayette's flagship store now accepting UPI payments on Haussmann Boulevard.

This move is a step further in realising Indian instant payment system developed by the National Payments Corporation of India (NPCI) in 2016.

"On 3 July 2024, the Unified Payments Interface (UPI) became live at the flagship store of the world-renowned Galeries Lafayette in Haussmann, Paris. This expands the acceptance of UPI in Paris after a successful launch at the iconic Eiffel Tower," read a press release by the Indian Embassy in France.

India's Ambassador to France and Principality of Monaco, Jawed Ashraf, launched UPI live at a store with Galeries Lafayette CEO Nicolas Houze and Lyra Group Chairman Alain Lacour.

The Ambassador expressed satisfaction with the agreement between Lyra and NPCI for the launch of UPI at the renowned Galeries Lafayette ahead of the Paris Olympics starting 26 July 2024, following the success of the UPI launch at the Eiffel Tower in January 2024 and the meeting with potential merchants in February 2024.

"Ambassador recalled the first international launch of UPI in Singapore in 2018 by Prime Minister

of India, Narendra Modi, and expressed satisfaction at the international journey of UPI," the release also said.

He hoped that, in addition to quick, safe and efficient means of cross-border digital payments, UPI would grow as a medium of cross-border remittances and eventually become the digital payment system in countries across the world, it added.

As Paris prepares up for the 2024 Olympics, this initiative aims to facilitate seamless transactions for a growing number of Indian visitors and underscores UPI's evolving role as a global digital payment solution.

BHEL Partners with BARC for Indigenous Hydrogen Technology

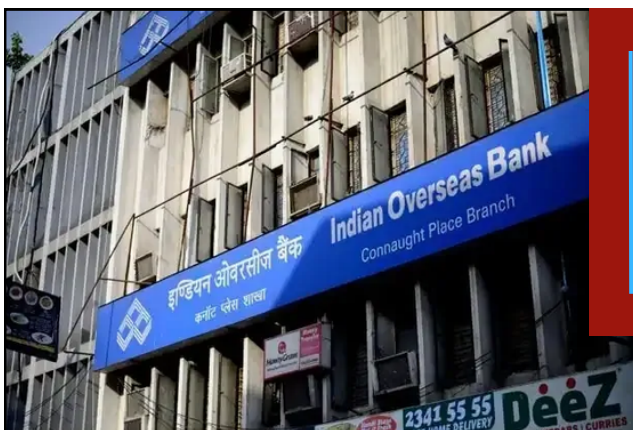
Bharat Heavy Electricals Limited (BHEL) has inked a significant Technology Transfer Agreement (TTA) with Bhabha Atomic Research Centre (BARC) for a cutting-edge 50 kW alkaline electrolyser system aimed at hydrogen production. The collaboration, endorsed by Jai Prakash Srivastava, BHEL's Director of Engineering, Research & Development, signifies a major stride in indigenous technology development. The electrolyser system, developed locally by BARC,

boasts high local material content, enhancing its sustainability quotient. K Ravishankar, BHEL's Executive Director for Corporate Technology Management and Corporate R&D, along with Dr. S Adhikari, BARC's Associate Director of Knowledge Management Group, formalized the agreement. BHEL's strategic alliance with BARC aims to upscale the Indigenous Alkaline Electrolyser Technology, paving the way for its commercialization across diverse



sectors including refineries, fertilizers, steel, and transportation. This endeavor aligns with BHEL's commitment to bolster the 'National Green Hydrogen Mission' and 'Aatma Nirbhar Bharat Abhiyan'.

In parallel, BHEL's fiscal fourth-quarter results saw a profit of Rs 489.62 crore, marking a 25.6% decrease year-on-year. However, with revenue from operations at Rs 8260.25 crore and an EBITDA of Rs 727.9 crore, BHEL remains steadfast in its pursuit of technological innovation and sustainable growth.



IOB aims to open 88 new branches across India this FY: MD & CEO

Indian Overseas Bank (IOB) has drawn up plans to set up 88 new branches across India this financial year, a top official has said. The city-headquartered bank under its expansion drive recently inaugurated a new branch in Nagapattinam and the 126th ATM in neighbouring Puducherry.

Indian Overseas Bank Managing Director and CEO Ajay Kumar Srivastava after inaugurating the 3,240th branch of the bank at the Medical College in Nagapattinam highlighted the bank's aggressive plans, a press release said here on Friday. He stated that Indian Overseas Bank aims to open 88 new branches across India this year,

with 8 branches targeted specifically in Puducherry, Cuddalore, Nagapattinam and Mayiladuthurai districts to serve the unbanked rural areas. Indian Overseas Bank is committed to introduce innovative banking products to suit customer needs. The bank's total business crossed ₹ 5 lakh crore, showcasing substantial growth, the release added.

Intense summer helps Voltas, Havells, VBL, improve earnings



A blistering summer gripping a significant portion of India is fueling optimism of higher earnings for one segment of the nation's \$4.8 trillion stock market.

Varun Beverages Ltd. and Havells India Ltd. are among eight aerated drink, power generator, and appliance producers that have seen an average 6.3% increase in their 12-month ahead earnings per share estimate since early April, according to Bloomberg data.

In contrast, earnings upgrades for

the benchmark NSE Nifty 50 index have slowed to 2.7% from over 4% in the previous quarter. "Heat waves are accelerating the penetration of many cooling products like air conditioners and refrigerators," said Vaibhav Sanghavi, a hedge fund manager at ASK Group. "We will see sustained earnings growth in these companies as

demand is robust, but it will be important to see if it reflects in margins too."

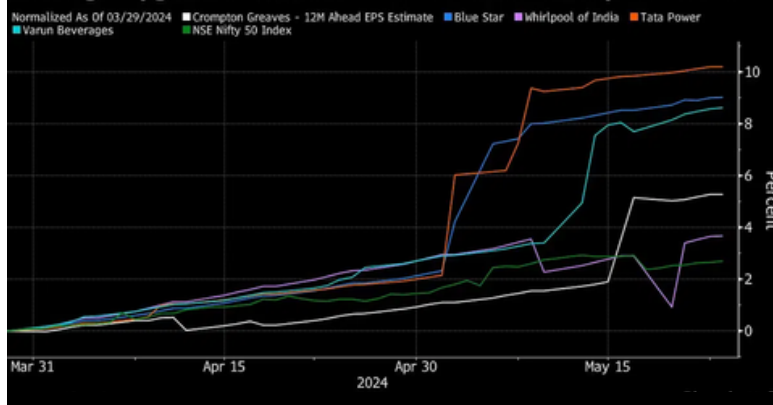
India recorded its highest temperature of 50C in Rajasthan, coinciding with the country's upcoming elections, which have attracted millions of voters. This heatwave is expected to intensify the effects of extreme weather and increase demand for heat-combating products.

However, the surge in the share prices of these companies has also driven up their valuations. Air conditioner manufacturers, for instance, are trading at more than a 30% premium to their long-term average one-year forward valuation. Power generator NTPC Ltd. is trading at more than 100% premium to its long-term average forward valuation.

Shares of aircon maker Voltas Ltd. and Havells have rallied more than 20% this quarter so far, while Adani Power Ltd. has seen a 33% increase.

Product inventory "has started to disappear from our warehouses," Voltas' Chief Financial Officer Jitender Verma said after the company's fourth-quarter earnings on May 3. "I am sure no matter how good a planner you are, I don't think this kind of growth would have been planned by anybody," he said.

Earnings Upgrades in Indian Summer Stocks Outpaces Market



Heat Wave Breeds Stock Winners Beating Market in India



Zypp Electric raises funds from Japanese firm ENEOS worth \$15 Million



Zypp Electric India's Leading Tech-Enabled EV-as-a-Service platform, founded in 2017 with a Mission Zero Emission and to make India carbon-free by using an ecosystem of Electric Vehicles and EV based technology to make last mile logistics sustainable and emission free.

Zypp Electric India's Leading Tech-Enabled EV-as-a-Service platform, founded in 2017 with a Mission Zero Emission and to make India carbon-free by using an ecosystem of Electric Vehicles and EV based technology to make last mile logistics sustainable and emission free.

Currently, it has over 16000+ and increasing Zypp EVs and Pilots (delivery executives) working towards this mission.

Zypp Electric, an EV-as-a-service platform, has secured a \$15-million funding round from a Japanese firm ENEOS.

The series C funding comprises \$15-million in equity closure, as part of its ongoing \$50-million round, which comprises \$40-million in equity and \$10-million in debt, the company said in a statement.

The fresh capital raised under Series C, in which other investors, existing investors 9unicorns, IAN fund, venture catalysts, WFC and others also participated, will be

utilised to expand Zypp's fleet from 21,000 to 2-lakh electric scooters and extend its services to 15 cities across India by 2026, it added.

The fresh investment will help Zypp in the last-mile delivery space with sustainable EV solutions, said Akash Gupta, Co-founder and CEO of Zypp Electric.

"We are eager to expand our fleet and enhance our tech platform, driving significant growth across India. These funds will be utilised to drive the company towards the full path of growth along with earnings before interest, taxes, depreciation, and amortization (EBITDA) profitability," he added.

Zypp Electric plans to expand its

three-wheeler cargo business, aiming to have 1,000 electric L5 loaders in its fleet, aiming to meet diverse business needs and maximize revenue streams. According to Zypp Electric, it clocked ₹325-crore revenue in FY 2023-24 and launched operations in Mumbai and Hyderabad recently.

"In India, the last-mile delivery market is skyrocketing especially within urban areas. Zypp is operating its business as a pioneer in the EV motorcycle delivery market with competitiveness and this is the reason why we made the decision to invest," ENEOS was quoted as saying in the statement.

India expects more bond buyers move onshore as index weight rises



Overseas investors predict that more global funds will register in India and buy India's bonds directly once its weight in the JPMorgan Chase & Co. emerging market index rises to 5% by October.

Several clients of JPMorgan who have been taking proxy exposures to India via instruments such as total returns swaps and supranational bonds, will now enter the South Asian market directly, they said in a clients' call with the bank on Monday, according to people familiar with the matter. The higher weight in the index and

ensuing liquidity for bonds will be a draw for the funds, they said, asking not to be named, as the discussions in the call were private. India joined JPMorgan's emerging market bond index with an initial weight of 1%, set to increase to 10% over a 10-month period. The bank hosted a call for clients and investors for tracking the index.

A Mumbai-based spokesperson for JPMorgan didn't immediately respond to an email seeking comments regarding the call. A JPMorgan client survey in May showed that 49% of investors were

buying India government bonds to get exposure to the country while 34% were using supranational bonds and 17% total return swaps, according to a June 25 note from the bank.

Overseas investors have expressed concerns about the cumbersome documentation requirements for accessing the Indian debt market, and the country's capital markets regulator is working to reduce paperwork for foreign investors buying only sovereign debt. Bloomberg News reported last week.

Paytm Denies Acquisition Speculations Amid Media Reports



Paytm has refuted recent media reports suggesting a potential acquisition by Gautam Adani's Adani Group of its parent company, One97 Communications. The company clarified that such claims are speculative and that it is not engaged in any discussions regarding this matter. Earlier reports indicated that Gautam Adani was considering acquiring a stake in One97 Communications, with purported talks between Paytm founder Vijay Shekhar

Sharma and Adani. However, Paytm dismissed these reports, emphasizing compliance with regulatory obligations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Vijay Shekhar Sharma's stake in One97 Communications, valued at Rs 4,218 crore, includes direct ownership and through Resilient Asset Management. Other shareholders of One97 Communications include Saif Partners and Antfin Netherlands,

each holding significant stakes. This development follows recent regulatory actions against Paytm Payments Bank Ltd (PPBL) by the Reserve Bank of India and the company's financial performance, with a net loss of Rs 549.60 crore in the fourth quarter of FY24. Despite challenges, Paytm remains focused on its operations, emphasizing transparency and compliance while addressing market speculation and regulatory matters.

Toyota Kirloskar Motor eyes to expand used car biz across cities



Toyota Kirloskar Motor plans to expand its used car business in key cities, launching its first company-owned Toyota Used Car Outlet (TUCO) in New Delhi under Toyota U-Trust brand.

"With the Indian used car market projected to grow at a CAGR of 8% and currently being 1.3 times the size of the new car market, the sector holds significant growth potential," Toyota Kirloskar Motor Vice President Takashi Takamiya said.

The company plans to expand its presence in Delhi and other key cities to establish a transparent and reliable used car market for customers, he added.

TKM had forayed into the used car business in 2022 with the opening of an outlet in Bengaluru.

Vodafone Idea's Rs 50,000–55,000 Cr Capex Plan



Vodafone Idea or Vi (stylised as Vi!) is an Indian mobile network operator with its headquarters based in Mumbai and Gandhinagar.

'Vodafone Idea Limited' was created on 31 August 2018 by the merger of Vodafone India and Idea Cellular. In 2020, the two separate brands Vodafone and Idea rebranded as Vi.

Vodafone Idea market capitalization as of 28-Jun-2024 stood at ₹1,25,712 crore.

Its debt-to-equity ratio stood at 2.34.

Latest News on Vodafone Idea - Vodafone Idea's Rs 50,000-55,000 Crore Capex Plan

ATC Telecom Sells Stake in Vodafone Idea for Rs 1,840 crore

Vodafone Idea's CEO Akshaya Moondra unveiled an ambitious plan for the telecom giant, announcing a substantial capital expenditure of Rs 50,000-55,000 crore over the next three years. This strategic move comes hot on the heels of recent equity fundraising initiatives and proposed bank funding.

The company aims to utilize this significant investment to bolster its 4G coverage in 17 priority circles, spearhead the launch of 5G in key geographies, ramp up capacity to meet escalating data demands, and fortify its enterprise business segment.

Moondra emphasized that enhancing 4G coverage stands as the topmost priority, acknowledging its pivotal role in addressing subscriber attrition. With accelerated capital allocation towards expanding 4G coverage, Vodafone Idea aims to swiftly regain market competitiveness. Furthermore, the company is gearing up for a comprehensive rollout of 5G within the next six months, having already fulfilled minimum network rollout obligations in four circles and poised to complete the same in two additional circles. In preparation for these advancements, Vodafone Idea is in active discussions with various technology partners to finalize its 5G rollout strategy, with a particular focus on major urban centers boasting a high concentration of 5G-enabled devices. Notably, the infusion of funds through a follow-on public offer (FPO) and promoter contributions has catalyzed renewed engagements with a consortium of banks for debt financing, further bolstering the company's financial flexibility.

However, looming regulatory dues remain a concern, with projections indicating substantial obligations to the government starting FY26. Despite these challenges, Vodafone Idea remains resolute in its commitment to financial prudence and strategic growth initiatives. Moondra reiterated the necessity for tariff rationalization, advocating for a shift towards usage-based charges to ensure sustainable returns on network and spectrum investments. This approach aligns with market trends and aims to foster long-term viability in a competitive landscape. While Vodafone Idea reported a widened net loss for the January-March quarter, its revenue from operations remained resilient, reflecting the company's steadfast focus on operational efficiency and revenue diversification. Despite the loss of mobile subscribers, Vodafone Idea remains steadfast in its pursuit of market relevance and sustainable growth, fueled by a robust capital expenditure program and strategic realignment towards emerging opportunities in the telecommunications sector.

PNB to open its representative office in Dubai

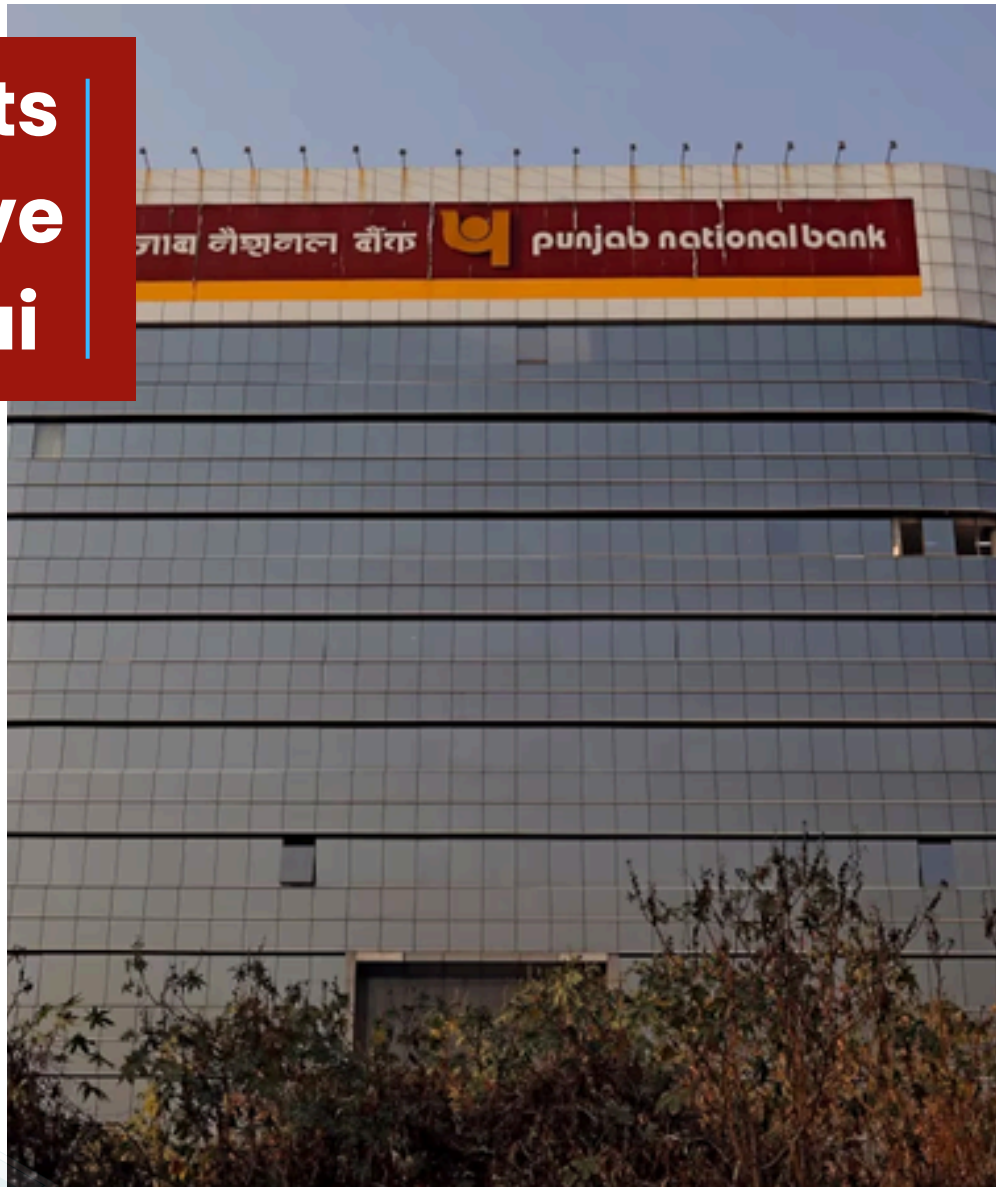
Punjab National Bank (abbreviated as PNB) is an Indian government public sector bank based in New Delhi.

PNB was founded in May 1894 and is the second-largest public sector bank in India in terms of its business volumes, with over 180 million customers, 12,248 branches, and 13,000+ ATMs.

Punjab National Bank market capitalization as of 28-Jun-2024 stood at ₹1,36,922 crore.

PNB P/E Ratio for TTM as of 28-Jun-2024 is 15.04.

PSU stock, Punjab National Bank plans to open a representative office in Dubai, as part of its plan to expand its global footprint. The bank has got the board of directors' approval for opening a representative office in Dubai and the process is on for seeking regulatory clearance, PNB managing director Atul Kumar Goel told PTI. Hopefully, he said, the representative office should come up during the current financial year, if all regulatory approvals are in place. As on March 31, 2024, PNB had presence in six countries by way of two subsidiaries (London-UK and Bhutan), one joint venture (Nepal), two representative offices (Myanmar and Bangladesh). Talking about the strategy to improve profitability, he said, the focus would be on expanding retail, agriculture, MSME (RAM) portfolio, extending good corporate loans, controlling slippages and improving recovery.



Besides, he said, the thrust would also be on improving the forex income and garnering higher fee income from selling third-party products to augment non-interest income.

With regard to improving interest income, he said, the focus would be to increase low cost deposit CASA (Current Account Savings Account).

CASA as a percentage of total deposit stood at 41.4% at the end of March 2024, he said, the target is to improve beyond 42% by the end of the current fiscal year.

The bank intends to keep credit cost below 1% during this financial year.

With all these efforts, he said, the

Return on Assets (ROA) is expected to increase to 0.8% during the year and touch 1% by the end of March 2025, translating into a substantial jump in profit.

Asked about anticipated business growth in the current financial year, Goel said, credit growth is expected to be 11-12%, while deposit would be 9-10%.

To fund this business growth, the bank has taken approval of raising capital to the tune of ₹17,500 crore from Tier I and Tier II bonds and share sale through private placement during the year.

During FY'24, the bank had raised ₹10,000 crore from Tier I and Tier II bonds at a very competitive rate, he added.



SBI chairman retires on August 28; quest for his successor begins

Among the contenders, Setty is the most senior, with nearly 36 years of service at SBI. He has overseen various critical areas, including managing the ₹1.49-trillion stressed assets portfolio during the peak of the bad loan cycle in 2018.



Dinesh Kumar Khara

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Nachiket Pantvaidya appointed as the GM of Sony Pictures India



Nachiket Pantvaidya

While working alongside Shony Panjikanan, who is the General Manager and Head of Sony Pictures Releasing International, India, Nachiket will be responsible for managing local Indian production.

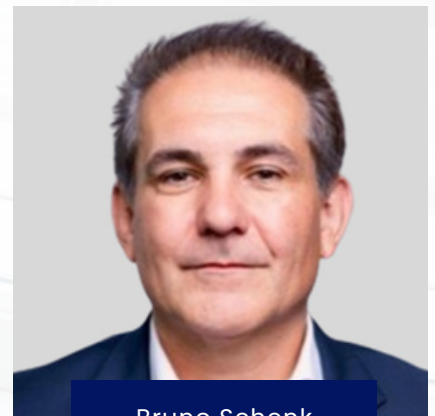
Procter & Gamble Hygiene appoints Mrinalini Srinivasan as CFO



Mrinalini Srinivasan

She joined P&G in 2008 in India, and has worked across three geographies – Singapore, India, and Dubai, leading transformational projects and delivering outstanding results for several important P&G businesses.

Wipro's Switzerland head quits; Bruno Schenk succeeds René Mulder



Bruno Schenk

Schenk succeeds René Mulder, who joined Wipro in February 2021 and has decided to pursue opportunities outside Wipro. Schenk was previously the CEO of Eviden Switzerland, an Atos business.

Sebi Proposes Modernizing Merchant Banking Regulations

The Securities and Exchange Board of India was constituted as a non-statutory body on April 12, 1988 through a resolution of the Government of India.

The Securities and Exchange Board of India was established as a statutory body in the year 1992 and the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992) came into force on January 30, 1992.

After three decades of establishing initial regulations for merchant bankers, an expert committee of the Securities and Exchange Board of India (Sebi) has proposed updates to the framework to better suit present-day needs and enhance ease of business.

The committee recommends transitioning to digitally signed e-certificates for merchant bankers instead of physical registration certificates, and adjustments to the calculation method for 'net worth' to align it with current legal definitions. It also suggests permitting individuals with recognized foreign degrees to become merchant bankers and eliminating certain redundant disclosures to Sebi.

Sebi, in a consultation paper released on Tuesday, invites public feedback until June 11. The paper proposes recognizing professional qualifications obtained from foreign universities/institutions alongside those from Indian institutions in finance, law, or business management. Moreover, the committee proposes removing the requirement for lead managers to submit statements to Sebi one month in advance and



the obligation to report investors' complaints to the regulator. It suggests that merchant bankers acting as underwriters subscribe to securities before finalization based on allotment, rather than the current 45-day requirement. Chaired by former Sebi whole-time member S K Mohanty, the expert panel also recommends a Sebi certification for "bankers to an issue" and broadening their role to include acting as bankers for open offers, buy-backs, and other transactions. The committee was formed following directives in the previous Union Budget to simplify compliance burdens.

Furthermore, it proposes changes to share buybacks, allowing the conversion of employee stock option plans (ESOPs) or convertible instruments during the buyback period, with details disclosed in a public announcement. This diverges from current regulations that prohibit the issuance of any shares or securities, including bonus shares, until the buyback period concludes.

It is also suggested that buyback offers via stock exchange open within four working days from the public announcement date, contrasting with the current practice based on the record date.



Sebi bags 'Best Conduct of Business Regulator' in Asia Pacific

Securities and Exchange Board of India (Sebi) has been awarded the 'Best Conduct of Business Regulator' in Asia Pacific by The Asian Banker for its significant contribution to improving the regulatory framework for securities markets in India, received by its Whole Time Member Kamlesh Chandra Varshney in Hong Kong. "This authority (Sebi) has been actively working towards instantaneous settlement. In 2021, T+1 settlement was introduced in a phased manner, which was fully implemented from January 2023.

This move has provided investors with faster access to their funds following trade execution and settlement, enhancing market efficiency and liquidity," The Asian Banker said in a statement. Through rigorous enforcement and innovative regulatory practices, Sebi has significantly improved the conduct of business in the country's financial markets, ensuring fair treatment of consumers and robust market integrity, it added. The Asian Banker fosters a stronger community among financial

Objectives of SEBI

SEBI is entrusted with regulating the functioning of the Indian capital market. The objectives of SEBI as a regulatory body are to monitor and regulate India's securities market to safeguard investors' interests.

It aims to inculcate a safe investment environment by implementing several rules and regulations and formulating investment-related guidelines.

Furthermore, one of the other main objectives was to avoid malpractices in the Indian stock market.

Functions of SEBI

- To protect the interests of Indian investors in the securities market.
- To promote the development and hassle-free functioning of the securities market.
- To regulate the business operations of the securities market.
- To serve as a platform for portfolio managers, bankers, stockbrokers, investment advisers, merchant bankers, registrars, share transfer agents and others.
- To regulate the tasks entrusted to depositors, credit rating agencies, custodians of securities, foreign portfolio investors and other participants.



industry players, including traditional banks, digital disruptors, fin techs, and platform players. It also publishes rankings and ratings of institutions, people and processes to establish high standards in the delivery of finance products and solutions.

RBI open doors for investor, companies to invest in overseas fund

Facts about the RBI:

1. The RBI logo was inspired from the East India Company Double Mohur.
2. It was formed on April 1, 1935 as a private entity, but is a government entity now. Nationalization of the central bank did not happen till 1949.
3. The financial year of RBI is from 1 July to 30 June.
4. The bank was established on the recommendation of the Hilton Young Commission.

India's Reserve Bank has amended its Overseas Portfolio Investments (OPIs) regulations, allowing Indian investors and companies to invest in overseas funds, including those in the US and Singapore, without restrictions. The RBI on June 07, 2024 issued a circular amending the Foreign Exchange Management (Overseas Investment) Directions, 2022, lifting several restrictions. The amendments remove restrictions, which permitted the Indian Limited Partners (LPs) to invest only in units issued by overseas funds. Now, investment is allowed in any instrument, regardless of its form whether in units or not. The changes eliminate the requirement for investments to be made in funds directly regulated by the host country's financial regulator, not those regulated through their investment managers (IMs). For instance, regulators in Singapore and the US (for some

cases), regulate the fund manager rather than the fund. "These were much-awaited clarifications. Post issuance of the OI directions, resident Indian individuals were not able to honour their capital calls received from certain overseas funds, including exempt funds in the US and the venture capital companies in Singapore. Such funds should now be able to receive funds from resident individuals, subject to satisfying the AD banks, either under law or by way of documentation, that their activities are regulated in the home country through their registered/ regulated IMs," said Prakhar Dua, lead, Financial Services and Regulatory Practice, Nishith Desai Associates. Industry experts suggest that due to restrictions, new funds must be established in jurisdictions like Cayman Islands and Mauritius to facilitate investments from Indian LPs.

Additionally, the regulatory change will also give General Partners the flexibility to establish their funds in commercially favourable jurisdictions without having to worry about whether Indian investments would be permitted. "RBI's move would offer resident Indian investors and corporates a choice to invest in a Singapore-domiciled fund directly thereby taking advantage of its global fund management expertise and reputation of a world-class, stable investment jurisdiction. Investors could also benefit from the wide variety of funds that in turn invest into different assets classes such as real estate, private equity, credit, and so on," said Anand Singh, founder, Elios Financial Services and a member of Capital Market Task Force, FSC Mauritius. The norms will also remove the ambiguity around the fund being set up as trusts, companies, and partnerships.



EXPLAINED :

RBI LIBERALISES INVESTMENTS IN OVERSEAS FUNDS: A.P. (DIR SERIES) CIRCULAR NO. 09

Expansion of Investment Scope:

- Investment (including sponsor contribution) in units or any other instrument issued by overseas investment funds regulated by the financial sector regulator in the host jurisdiction is considered Overseas Portfolio Investment (OPI).
- This applies to jurisdictions outside International Financial Services Centres (IFSCs), where listed Indian companies and resident individuals can invest.
- In IFSCs, unlisted Indian entities are also permitted to make OPI in units or other instruments issued by investment funds or vehicles under Schedule V of the Overseas Investment (OI) Rules, subject to applicable limits.

Definition of 'Investment Fund Overseas, Duly Regulated'

- Includes funds regulated by the financial sector regulator of the host country or jurisdiction through a fund manager.
- Provides clarity on the regulatory framework for investment funds across different jurisdictions.

Amendment to Paragraph 24(1) of FEM (OI) Directions, 2022

- Allows Indian entities (both listed and unlisted) and resident individuals to invest in units or other instruments issued by investment funds or vehicles set up in IFSCs as OPI.
- Aligns the eligibility criteria for OPI with the updated regulations.

Implementation and Notification

- The Foreign Exchange Management (Overseas Investment) Directions, 2022 issued vide A.P. (DIR Series) Circular No.12 dated August 22, 2022 will be updated to reflect these changes.
- AD Category-I Banks are instructed to notify their constituents about these amendments.

Legal Framework

- These directions are issued under Section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999.
- They do not affect any permissions or approvals required under other laws.



Embracing Technology: The Essential Backbone of Modern Business

In the fast-paced realm of business, technology has evolved from a mere tool into a fundamental driver of success. From enhancing productivity to fostering innovation and expanding global reach, its impact is profound and indispensable. This article explores how businesses today leverage technology to stay competitive and achieve sustainable growth.

Enhancing Efficiency and Productivity

Technology plays a pivotal role in optimizing business operations. Automation, digital collaboration tools, and data analytics streamline processes, boosting efficiency and productivity across all sectors.

Facilitating Innovation and Adaptability

Innovation is the lifeblood of business. Technology enables rapid prototyping, market research analytics, and adaptive strategies, empowering businesses to innovate and respond swiftly to market dynamics.



Enabling Global Reach and Market Expansion

Digital platforms and e-commerce solutions break down geographical barriers, enabling businesses to expand globally. Real-time analytics and logistics optimization further support international operations.

Improving Customer Engagement and Satisfaction

Customer-centric technologies such as CRM systems, personalized marketing tools, and digital platforms enhance customer interactions, driving satisfaction and loyalty through tailored experiences.



Ensuring Security and Risk Management

As digital dependence grows, so does the need for robust cybersecurity measures. Technologies safeguard data integrity and mitigate risks, preserving trust and protecting business continuity.

In today's digital era, technology isn't just an asset but a necessity for thriving in competitive markets. By embracing technological advancements, businesses can innovate, expand, and uphold values of sustainability and responsibility, setting the stage for future success.

Driving Sustainable Practices and Corporate Responsibility

Technology promotes sustainable operations and corporate social responsibility. From eco-friendly practices to transparent reporting, businesses leverage technology to uphold ethical standards and foster trust.

By: ep Tech Buzz



GLOBAL MARKET OVERVIEW

May, saw good returns from equities and fixed income due to investor optimism about the economic outlook. Developed market stocks delivered 4.5% returns, while global bonds showed 1.3% performance, with markets anticipating rate cuts this summer.

Growth sectors outperformed Value sectors by 2.4% due to expectations of falling interest rates, while small cap stocks regained momentum, generating returns of 4.6%, similar to large cap peers.

United States

The US economy showed signs of moderation in May, with capital spending and home sales trending sideways. The Flash Purchasing Managers' Index (PMI) index showed manufacturing and services sector rising. US equities rebounded with 5.0% monthly returns, supported by better-than-expected first quarter earnings results across various sectors.

Asia

Asian economies has also shown signs of improvement, with Chinese data showing positive signs and a rebound in the equity market. However, domestic demand weakness necessitates strong export growth, and real estate sector challenges still remains unresolved.

Europe

PMI data in Europe shows economic activity is improving, with services sectors as the main strength. Manufacturing recovery is also evident. First quarter GDP was 0.3%, and corporate profits increased. The reacceleration in the economy has started attracting international investors. European equities excluding the UK returned 3.6% in May.

Japan

Japan's export-heavy equity market generally responds positively to currency weakness, but the low yen levels have impacted consumer sentiment, leading to a 1.2% decline in Japanese stocks in May.





Fitch Ratings Revise India's Fiscal Year Growth Forecast

- Fitch Ratings has increased growth forecast to 7.2% from 7% in March.
- Revision due to consumer spending recovery and increased investment.
- Fiscal years 2025-26 and 2026-27 projected growth rates of 6.5% and 6.2% respectively.

Fitch's Survey Findings:

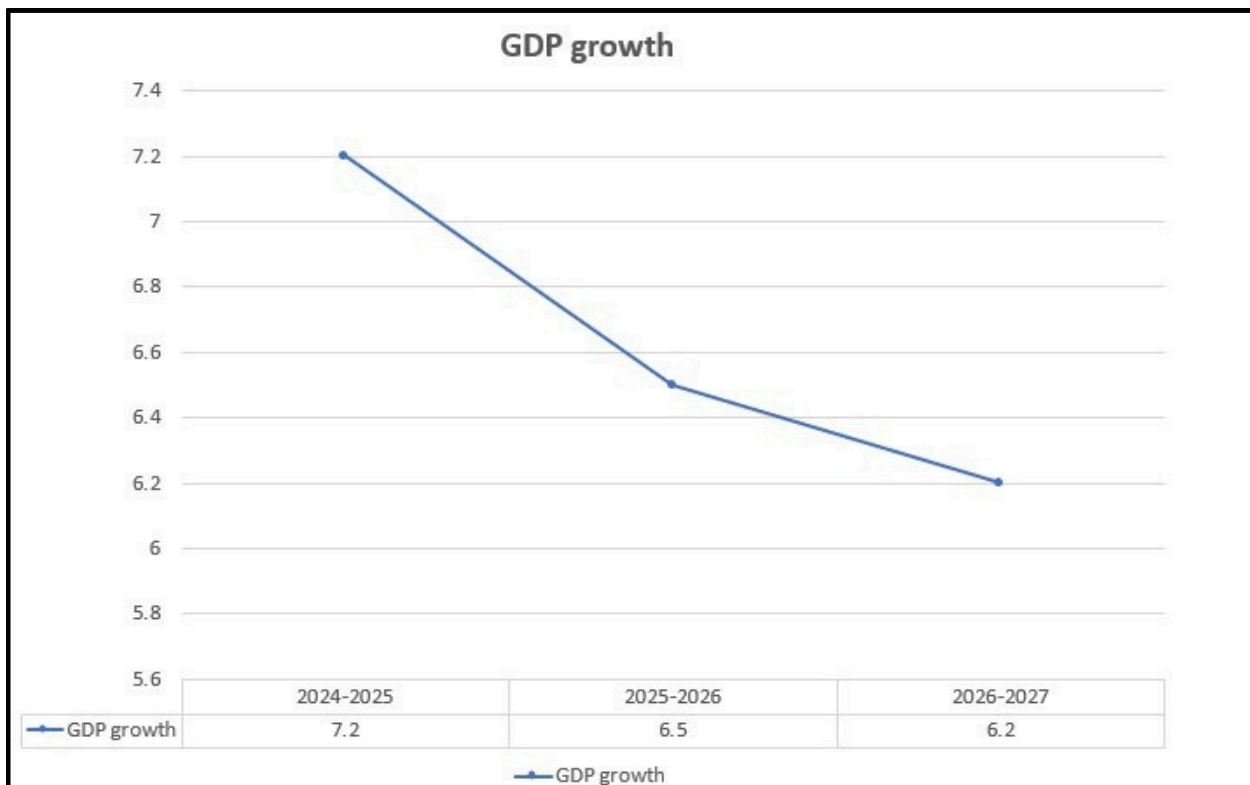
- Fitch said continued growth at start of financial year.
- Normal monsoon season expected to support growth which will make inflation less volatile.
- Recent heatwave poses a risk.

Indian Economy Growth Forecast

- According to Fitch growth is expected to slow in later years, driven by consumer spending and investment.
- The Indian economy grew 8.2% in the last fiscal (2023-24), with a 7.8% expansion in March quarter.
- Inflation expected to decline to 4.5% by end 2024, 4.3% in 2025 and 2026.
- Fitch predicts RBI to cut policy interest rates by 25 basis points to 6.25% this year.

Fitch's Global Economic Outlook: Indian Economy to Expansion

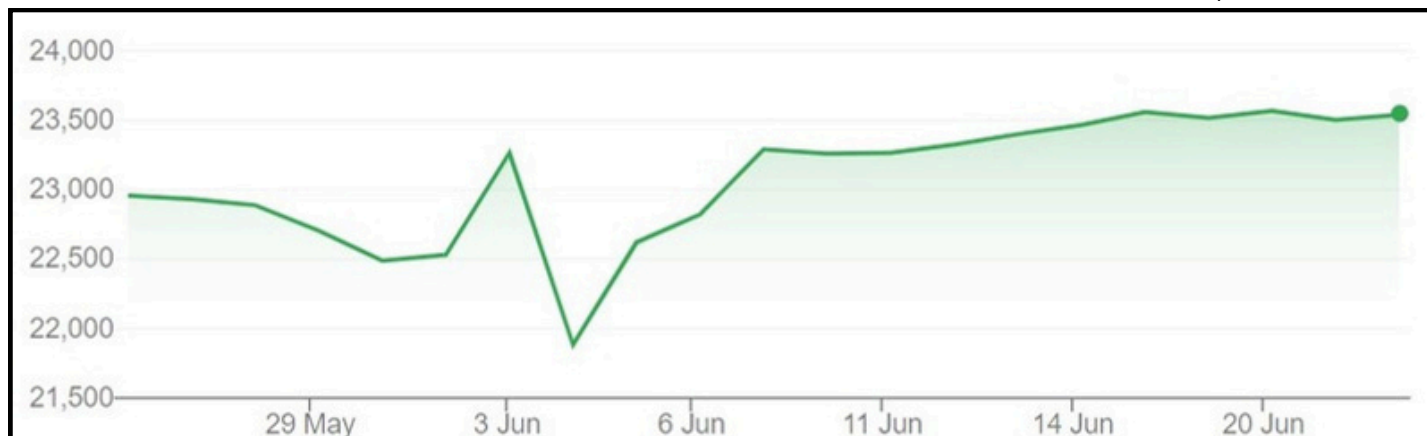
- Expects strong 7.2% expansion in FY24/25.
- This is in line with RBI's projection of 7.2% expansion due to improved rural demand and inflation moderation.
- Investment will continue to rise, slower than in recent quarters.
- Consumer spending expected to recover, supported by high consumer confidence.





Nifty 50 monthly Chart

As per 24-June-2024



The Nifty 50 index experienced a mixed market, with some stocks experiencing significant gains, such as Shriram Finance, Mahindra-Mahindra, and HDFC Bank, driven by positive news and favorable market conditions. However, BPCL and ONGC faced headwinds, experiencing declines of 5.20% and 3.64%, respectively. Despite these setbacks, the overall market sentiment remained mixed, reflecting the diverse performance of various sectors within the Nifty 50 index.

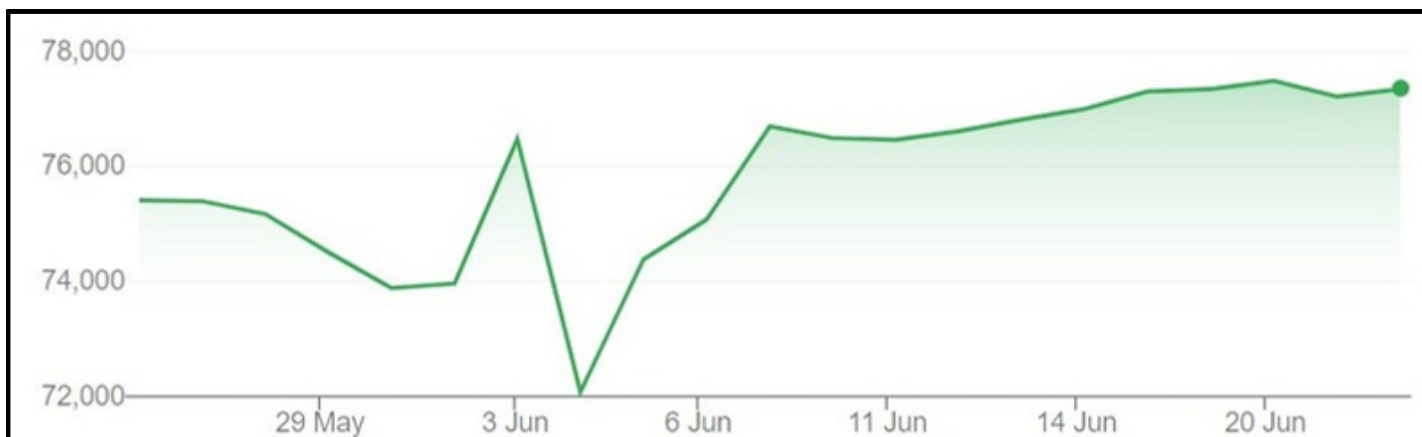
Top 5 Nifty 50 monthly gainers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
Shriram Finance	2882.25	2373.25	21.45	509.00
Mahindra - Mahindra	2915.80	2522.65	15.58	393.15
HDFC Bank	1672.40	1458.80	14.64	213.60
Divi's Lab	4519.55	4016.55	12.52	503.00
Bajaj Auto	9745.25	8820.70	10.48	924.55

Top 5 Nifty 50 monthly losers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
BPCL	305.25	322.00	-5.20	-16.75
ONGC	269.90	280.10	-3.64	-10.20
Coal India	473.70	490.65	-3.45	-16.95
Sun Pharma Inds.	1494.50	1540.95	-3.01	-46.45
ITC	423.30	434.80	-2.64	-11.50

Sensex monthly Chart



As per 24-June-2024

Top 5 Sensex monthly gainers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
Mahindra - Mahindra	2913.35	2522.2	15.51	391.15
HDFC Bank	1672.1	1458.4	14.65	213.7
Ultratech Cement	10784.9	9798.6	10.07	986.3
Axis Bank	1228.95	1137.6	8.03	91.35
HCL Tech.	1440.3	1342.25	7.3	98.05

Top 5 Sensex monthly losers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
Sun Pharma Inds.	1494.75	1541.15	-3.01	-46.40
ITC	423.25	434.95	-2.69	-11.70
NTPC	362.75	371.90	-2.46	-9.15
Maruti Suzuki	12205.00	12469.70	-2.12	-264.70
TCS	3817.50	3821.65	-0.11	-4.15

The Sensex experienced fluctuating trends, with Mahindra-Mahindra leading the way with a 15.51% gain. This surge may be due to favorable company-specific developments or industry trends. Meanwhile, Sun Pharma Inds. and ITC experienced declines of 3.01% and 2.69%, respectively. Investors remained cautious due to uncertainties and market volatility. Banks like HDFC Bank and Axis Bank showed resilience and positive momentum.



Nifty 50 & Nifty Bank monthly Chart



As per 24-June-2024

Top 5 Nifty Bank monthly gainers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
HDFC Bank	1672.40	1458.80	14.64	213.60
Bandhan Bank	207.94	184.10	12.95	23.84
AU Small Fin. Bank	679.50	615.50	10.40	64.00
Axis Bank	1228.10	1137.65	7.95	90.45
Federal Bank	175.84	163.65	7.45	12.19

As per 24-June-2024

Market action in the banking sector was marked by significant movements among in gainers and only one loser. Leading the charge among gainers, HDFC Bank surged 14.64%, while Bandhan Bank followed closely with a 12.95% gain. Rounding out the top gainers, AU Small Finance Bank saw a 10.40% increase. Axis Bank and Federal Bank also posted solid gains of 7.95% and 7.45%, respectively.

On the downside, PNB Bank led the losers, plummeting 1.05%

Top Nifty Bank monthly losers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)	Change(₹)
PNB	125.07	126.4	-1.05	-1.33

As per 24-June-2024



FIIs & DIIs

Investment Tacker

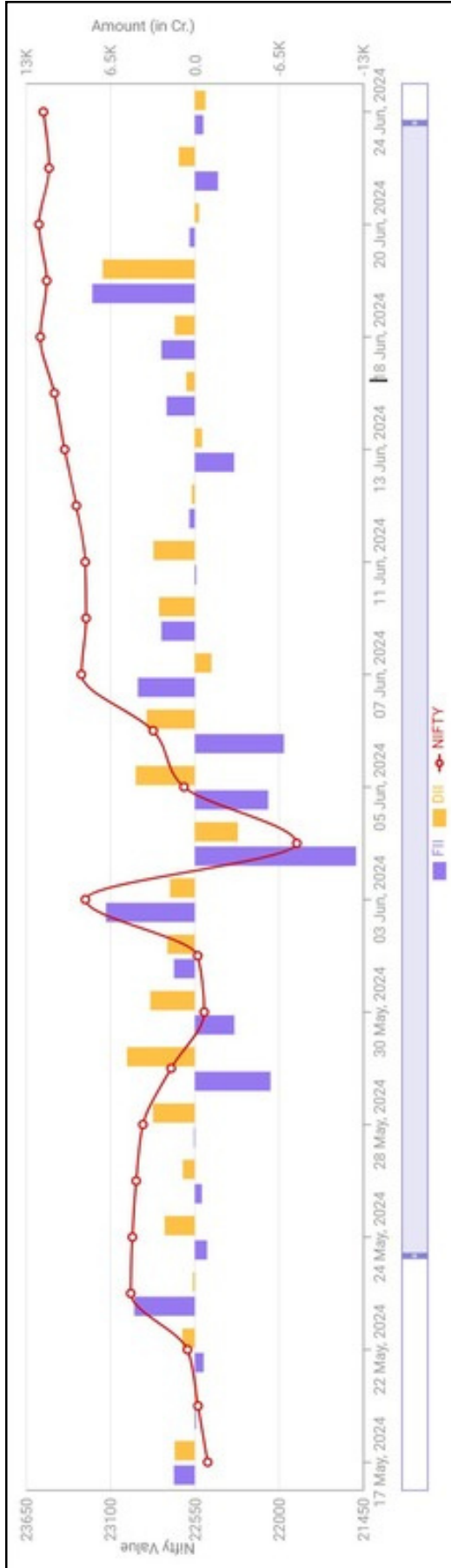


As per 24-June-2024

	FII (INR Crore)		
Month	Buy Amount	Sell Amount	Net Amount
May (17-May to 24-June)	522842.88	529272.05	-6429.17
17 May, 2024	15820.61	14203.82	1616.79
21 May, 2024	50.71	143.66	-92.95
22 May, 2024	16061.42	16747.46	-686.04
23 May, 2024	19821.55	15150.6	4670.95
24 May, 2024	11564.19	12509.02	-944.83
27 May, 2024	14013.38	14554.6	-541.22
28 May, 2024	14739.43	14673.86	65.57
29 May, 2024	14162.04	20003.88	-5841.84
30 May, 2024	18108.69	21158.84	-3050.15
31 May, 2024	95467.56	93854.32	1613.24
03-Jun-24	23451.26	16600.5	6850.76
04 Jun, 2024	26776.17	39212.39	-12436.22
05 Jun, 2024	21012.72	26668.98	-5656.26
06 Jun, 2024	13969.51	20837.23	-6867.72
07 Jun, 2024	19943.97	15552.95	4391.02
10 Jun, 2024	13721.97	11149.59	2572.38
11 Jun, 2024	15527.24	15638.28	-111.04
12 Jun, 2024	15273.41	14846.78	426.63
13 Jun, 2024	19191.08	22224.08	-3033
14 Jun, 2024	15691.02	13515.16	2175.86
18 Jun, 2024	19101.85	16532.45	2569.4
19 Jun, 2024	24852.22	16943.86	7908.36
20 Jun, 2024	16277.11	15861.81	415.3
21 Jun, 2024	44523.47	46313.66	-1790.19
24 Jun, 2024	13720.3	14374.27	-653.97

As per 24-June-2024

- Foreign Institutional Investors (FIIs) bought ₹522,842.88 crore worth of securities and sold ₹529,272 crore worth of securities. This indicates that FIIs were net sellers during the period, with net outflows amounting to ₹6,429.12 crore from the period 17-May-24 to 24-June-24.
- This data suggests a mixed sentiment in the market during the period analysed. FIIs' net selling could be attributed to global uncertainties or specific market factors impacting their investment decisions.



As per 24-June-2024

Month	DII (INR Crore)		
	Buy Amount	Sell Amount	Net Amount
May (17-May to 24-June)	383169.38	342775.56	40546.69
17 May, 2024	11656.6	10100.35	1556.25
21 May, 2024	149.06	301.93	-152.87
22 May, 2024	13486.33	12524.42	961.91
23 May, 2024	12439.4	12292.89	146.51
24 May, 2024	13475.7	11155.38	2320.32
27 May, 2024	12902.57	11979.97	922.6
28 May, 2024	13169.66	9937.99	3231.67
29 May, 2024	12954.15	7720.36	5233.79
30 May, 2024	13748.5	10315.58	3432.92
31 May, 2024	21441.16	19326.99	2114.17
03-Jun-24	22651.16	20737.18	1913.98
04 Jun, 2024	25963.84	29282.82	-3318.98
05 Jun, 2024	28615.23	24060.15	4555.08
06 Jun, 2024	17030.3	13311.92	3718.38
07 Jun, 2024	15564.17	16853.92	-1289.75
10 Jun, 2024	16933.99	14169.53	2764.46
11 Jun, 2024	14162.6	10969.31	3193.29
12 Jun, 2024	13651.65	13417.9	233.75
13 Jun, 2024	12374.17	12928.05	-553.88
14 Jun, 2024	11876.45	11220.69	655.76
18 Jun, 2024	13955.22	12399.49	1555.73
19 Jun, 2024	22548.24	15440.44	7107.8
20 Jun, 2024	12564.28	12890.09	-325.81
21 Jun, 2024	18603.77	17366.56	1237.21
24 Jun, 2024	11251.18	12071.65	-820.47

As per 24-June-2024

- Domestic Institutional Investors (DIIs), on the other hand, bought ₹383,169.38 crore worth of securities and sold ₹342,775.56 crore worth of securities. This shows that DIIs were net buyers, with net inflows amounting to ₹40,393.82 crore from the period 17-May-24 to 24-June-24.
- DIIs' net buying reflects strong domestic confidence in the Indian market, possibly driven by favourable domestic economic indicators or specific sectors showing growth potential.
- Elections introduce a unique layer of uncertainty, influencing investor sentiment and sectoral preferences, which are crucial for understanding market movements during such periods.



Nifty 200 Tracker

S. No	Symbol	Current Market Price (INR)	52W H	52W L	30 D %Chng
1	BAJAJHLDNG	8,735.00	9,348.95	6,627.90	2.42
2	TIINDIA	4,210.00	4,400.00	2,758.00	4.13
3	ASTRAL	2,390.00	2,393.40	1,740.00	5.8
4	JSWINFRA	323.55	325.25	142.2	12.57
5	CGPOWER	705	735	359.2	5.11
6	CUMMINSIND	4,036.90	4,100.00	1,653.30	5.01
7	SUZLON	54.86	55.7	13.25	-
8	JUBLFOOD	569.75	586.95	421.05	18.25
9	TRENT	5,434.15	5,452.00	1,657.45	11.68
10	GODREJPROP	3,102.00	3,122.55	1,478.70	9.88
11	NAUKRI	6,585.00	6,610.00	3,972.05	0.77
12	HAL	5,330.00	5,582.80	1,767.80	0.08
13	JSWENERGY	745	750	256.35	20.48
14	M&M	2,921.20	3,013.50	1,368.50	10.09
15	UNITDSPR	1,295.30	1,334.85	888.35	-
16	CHOLAFIN	1,439.00	1,476.20	997.25	11.15
17	PRESTIGE	2,035.00	2,074.80	521.2	22.54
18	POLYCAB	7,270.00	7,293.30	3,415.25	6.1
19	ZOMATO	198.6	207.2	72.55	6.04
20	ASHOKLEY	241	242.69	157.55	11.84
21	MARICO	623.6	667.2	486.3	0.96
22	AUBANK	682.5	813.4	553.7	7.56
23	POWERGRID	333.2	348.7	177.53	2.24
24	SHRIRAMFIN	2,883.00	2,890.00	1,641.85	17.69
25	RECLTD	521.25	607.8	155.2	-7.86
26	HDFCAMC	3,994.95	4,186.95	1,995.00	2.53
27	SUNPHARMA	1,496.40	1,638.85	977.3	-1.31
28	MAZDOCK	3,970.95	4,245.00	1,162.00	22.57
29	GRASIM	2,514.50	2,523.70	1,696.00	1.03
30	TATAELXSI	7,260.15	9,200.00	6,411.20	-3.45
31	SIEMENS	7,581.00	7,913.05	3,246.00	2.1
32	DABUR	601.4	633.4	489.2	5.71
33	VOLTAS	1,515.00	1,560.00	745	8.43
34	INDHOTEL	649.35	654.7	371.6	11.87
35	TATACONSUM	1,103.90	1,269.00	822	-1.22
36	RVNL	416.8	431.8	117.05	10.59
37	BEL	310	323	117.9	2.61
38	GODREJCP	1,379.00	1,467.10	959.8	3.55
39	BAJAJ-AUTO	9,752.95	10,038.80	4,541.00	7.31
40	BOSCHLTD	33,095.00	34,350.00	17,931.15	5.73
41	ADANIGREEN	1,806.15	2,174.10	815.55	-7.59
42	APOLLOHOSP	6,257.85	6,874.45	4,726.00	4.32
43	GUJGASLTD	608	648.95	397.05	7.77

As per 24-June-2024

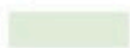
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Nifty 200 Tracker

S. No	Symbol	Current Market Price (INR)	52W H	52W L	30 D %Chng
44	OBEROIRLTY	1,909.50	1,953.05	975	4.72
45	MAHABANK	66.05	73.5	26.8	-4.37
46	DRREDDY	6,090.00	6,505.90	4,890.00	2.48
47	NYKAA	176.9	195.5	130.1	3.89
48	PETRONET	324.35	329	191.7	4.86
49	BDL	1,550.00	1,662.95	450	0.49
50	HEROMOTOCO	5,520.00	5,894.55	2,765.00	6.52
51	PIIND	3,800.50	4,040.00	3,220.00	3.38
52	ABFRL	318.8	335.25	192.95	8.57
53	PAGEIND	40,300.00	42,885.00	33,070.05	11.96
54	HAVELLS	1,910.00	1,985.40	1,232.85	-0.15
55	NTPC	364.1	393.2	183.35	-4.04
56	SUPREMEIND	5,933.60	6,460.00	3,040.70	7.16
57	UPL	572.5	688.95	447.8	9.72
58	NESTLEIND	2,527.30	2,769.30	2,145.00	1.24
59	ULTRACEMCO	10,780.35	11,299.00	7,987.65	4.22
60	KPITTECH	1,606.00	1,764.00	961	2.4
61	PFC	487.25	559	158.48	-1.9
62	ITC	423.65	499.7	399.35	-3.81
63	ICICIBANK	1,169.50	1,175.65	899	2.36
64	SONACOMS	634.5	718.85	488.1	-0.21
65	INDUSTOWER	339.3	369.9	157.35	-2.96
66	IGL	475.05	501	375.7	2.25
67	LALPATHLAB	2,695.45	2,889.00	1,943.70	1.8
68	IDEA	17.28	18.4	7.15	13.51
69	TATATECH	999.9	1,400.00	982.25	-8.5
70	AMBUJACEM	662.4	689	404.05	3.49
71	PERSISTENT	3,973.95	4,102.30	1,158.59	10.95
72	ADANIENSOL	1,016.80	1,250.00	686	-8.69
73	DIXON	11,610.00	11,679.90	3,953.00	24.1
74	EICHERMOT	4,875.00	4,976.00	3,160.00	-0.73
75	ADANIPOWER	738	895.85	231	3.77
76	BANKBARODA	281	299.7	185.35	3.87
77	DMART	4,833.00	5,219.00	3,491.25	2.57
78	ICICIGI	1,766.80	1,786.85	1,259.55	5.84
79	TITAN	3,419.00	3,886.95	2,882.45	-0.37
80	BALKRISIND	3,235.00	3,363.95	2,193.80	5.72
81	BAJAJFINSV	1,586.85	1,741.00	1,419.05	-1.42
82	TATACOMM	1,854.95	2,084.65	1,512.45	0.39
83	OFSS	9,786.00	9,975.00	3,737.25	29.12
84	ABB	8,440.00	9,149.95	3,850.00	-0.27
85	LUPIN	1,567.90	1,728.00	835	-3.3
86	ICICIPRULI	607	640.85	463.45	4.3

As per 24-June-2024



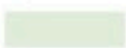
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Nifty 200 Tracker

S. No	Symbol	Current Market Price (INR)	52W H	52W L	30 D %Chng
87	YESBANK	23.94	32.85	15.7	3.65
88	LICHSGFIN	734.65	759.8	382.7	12.73
89	MRF	1,25,702.50	1,51,445.00	98,880.05	-4.39
90	IRFC	176.9	200	31.95	-4.17
91	HDFCBANK	1,671.00	1,757.50	1,363.55	9.79
92	MARUTI	12,239.90	13,073.95	9,254.15	-6.15
93	SBICARD	727.6	892.85	647.95	2.23
94	TORNTPHARM	2,840.00	2,980.00	1,772.05	8.37
95	ACC	2,595.70	2,746.40	1,754.00	-0.73
96	ASIANPAINT	2,896.00	3,568.00	2,670.10	0.56
97	LT	3,541.00	3,919.90	2,367.95	-2.51
98	ONGC	270.1	292.95	155.4	-4.8
99	BHARTIARTL	1,418.35	1,455.95	834.7	1.98
100	MOTHERSON	188	190.1	81.35	33.94
101	ADANIEN	3,193.95	3,743.90	2,142.00	-5.78
102	TCS	3,815.00	4,254.75	3,173.00	-1.01
103	COLPAL	2,828.90	3,069.05	1,625.00	5.31
104	FEDERALBNK	176.65	179.73	121	8
105	HINDALCO	685	715.25	407.45	1.67
106	HINDUNILVR	2,443.00	2,769.65	2,172.05	3.05
107	DALBHARAT	1,824.30	2,430.70	1,651.40	1.72
108	WIPRO	490.8	545.9	375.05	5.8
109	OIL	699.95	711.95	240.8	5.73
110	INDIGO	4,310.90	4,609.80	2,333.35	1.26
111	TECHM	1,400.00	1,440.30	1,082.30	5.91
112	BERGEPAIN	502	679.75	439	2.97
113	IDBI	85.7	98.7	53.25	-1.73
114	BHEL	294.9	322.5	83.3	-3.47
115	MANKIND	2,165.00	2,490.00	1,645.05	5.02
116	TVSMOTOR	2,432.50	2,519.00	1,289.00	8.8
117	IOC	166.39	196.8	85.5	-1.29
118	HDFCLIFE	580	710.6	511.4	2.8
119	ZYDUSLIFE	1,083.00	1,172.50	547.9	0.84
120	IDFCFIRSTB	83.29	100.7	70.8	7.43
121	IRCTC	1,010.00	1,138.90	614.35	-8.72
122	SHREECEM	27,333.20	30,737.75	22,605.60	7.65
123	DIVISLAB	4,510.05	4,627.95	3,295.30	9.7
124	LAURUSLABS	428.8	471	328.15	-1.96
125	TATAMOTORS	959	1,065.60	557.7	0.13
126	KOTAKBANK	1,770.30	1,987.75	1,543.85	4.24
127	LTIM	5,110.00	6,442.00	4,513.55	5.9
128	M&MFIN	305.1	346.55	237.35	12.77
129	GLAND	1,810.05	2,194.00	971	-3.71

As per 24-June-2024



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Nifty 200 Tracker

S. No	Symbol	Current Market Price (INR)	52W H	52W L	30 D %Chng
130	SBIN	833.5	912	543.2	0.93
131	BHARATFORG	1,746.20	1,804.50	799.8	11.36
132	BRITANNIA	5,311.95	5,725.00	4,347.70	1.71
133	JSWSTEEL	933.6	944	723	3.11
134	BANKINDIA	121.15	157.95	69.5	-6.39
135	JINDALSTEL	1,073.25	1,097.00	563.1	0.75
136	MFSL	985	1,092.00	732	2.66
137	CANBK	118.6	128.9	58.33	1.64
138	INFY	1,526.00	1,733.00	1,262.25	4.61
139	COFORGE	5,358.70	6,847.45	4,287.25	5.44
140	TATAMTRDVR	642.5	712.6	294.4	-0.3
141	HINDPETRO	339.15	396.53	159.47	-37.28
142	PAYTM	409	998.3	310	20.59
143	SJVN	131.2	170.5	38.95	-8.91
144	PATANJALI	1,458.00	1,713.80	1,145.00	2.49
145	APOLLOTYRE	499.05	557.9	365	4.24
146	HCLTECH	1,439.15	1,697.35	1,087.05	7.63
147	TATAPOWER	435.95	464.2	215.7	-1.9
148	AXISBANK	1,229.65	1,246.00	927.15	5.4
149	BAJFINANCE	7,084.80	8,192.00	6,187.80	4.35
150	FORTIS	485.2	509.85	298.45	5.77
151	PNB	124.88	142.9	49.7	-0.51
152	BPCL	305.25	343.98	165.73	-52.97
153	LICI	1,016.00	1,175.00	597.35	-0.56
154	SBILIFE	1,452.75	1,569.40	1,251.65	1.94
155	RELIANCE	2,885.00	3,029.00	2,220.30	-1.76
156	BANDHANBNK	207.5	263.1	169.15	12.31
157	SYNGENE	707	860.25	607.65	5.65
158	BIOCON	342.7	351	217.5	8.22
159	TORNTPOWER	1,490.00	1,633.10	588.1	7.34
160	POONAWALLA	417.35	519.7	332.1	-8.1
161	ABCAPITAL	239.1	246.9	155	5.58
162	IPCALAB	1,125.95	1,374.60	691.2	-12.43
163	VBL	1,578.50	1,672.00	755	6.36
164	GAIL	212.65	233.2	103.3	5.04
165	NHPC	99.75	118	44.85	-1.65
166	VEDL	464.8	506.75	208	2.05
167	INDIANB	541.2	632.7	275.6	-4.18
168	TATASTEEL	177.8	184.6	108.1	2.91
169	COALINDIA	474.45	527.4	223.25	-4.15
170	ATGL	911.7	1,259.40	522	-5.8
171	PIDILITIND	3,105.00	3,231.00	2,292.55	5.8
172	LTTS	4,825.05	5,873.35	3,755.25	6.51

As per 24-June-2024

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Nifty 200 Tracker

S. No	Symbol	Current Market Price (INR)	52W H	52W L	30 D %Chng
173	GMRINFRA	96.68	100.7	41.75	12.67
174	DELHIVERY	393.7	488	354.2	-1.43
175	JIOFIN	355.9	394.7	202.8	-1.23
176	MPHASIS	2,396.00	2,837.60	1,807.60	1.62
177	APLAPOLLO	1,622.00	1,800.00	1,298.00	-2.81
178	LTF	180.3	186.7	114.95	16.03
179	DEEPAKNTR	2,505.95	2,646.00	1,900.20	7.64
180	AUROPHARMA	1,221.00	1,292.10	665.75	0.49
181	SRF	2,420.00	2,693.95	2,040.00	7.47
182	ADANIPTS	1,460.25	1,621.40	703	4.9
183	NMDC	265	286.35	103.8	0.67
184	PEL	870.5	1,139.95	736.6	8.24
185	KALYANKJIL	444.6	464.95	121.5	12.7
186	ESCORTS	4,250.00	4,409.55	2,117.20	13.67
187	BSE	2,510.00	3,264.70	585.25	-6.22
188	DLF	839.2	967.6	463.05	1.9
189	ZEEL	151.16	299.7	125.5	1.71
190	TATACHEM	1,103.50	1,349.00	933	3.88
191	CIPLA	1,507.85	1,582.00	985.65	3.71
192	ALKEM	5,009.00	5,578.80	3,307.20	-5.91
193	INDUSINDBK	1,490.25	1,694.50	1,262.00	5.92
194	SUNTV	755	792.6	423	16.66
195	UNIONBANK	142.3	172.5	68	-6.11
196	LODHA	1,541.75	1,649.95	630.55	19.39
197	CONCOR	1,052.85	1,180.00	632.45	-1.08
198	SAIL	150	175.35	81.8	-8.29
199	MAXHEALTH	893.45	979.9	508.5	17.59
200	POLICYBZR	1,281.50	1,404.50	648.85	4.67
201	FACT	1,021.00	1,187.00	406	58.21

As per 24-June-2024

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 Negative
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