

THE ECONOMIC POST

helping you make better financial and investment decision...

Issue# 2



If you don't find a way
to **make money while you sleep,**
you will **work until you die.**

– Warren Buffett

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Capital Market Tracker



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Preface to the Second Edition

Welcome to the second edition of our business magazine ep.Epistle. It is with great pride and enthusiasm that we present to you an expanded and enriched publication, one that builds upon the foundation laid in our inaugural issue. This edition represents a step forward in our mission to deliver insightful, relevant, and actionable content to business leaders, entrepreneurs, and professionals across industries.

Time of Growth and Learning

Since the release of our first edition, the business landscape has continued to evolve at an unprecedented pace. Technological advancements, shifting market dynamics, and the ongoing impacts of global events have reshaped the way we conduct business. Our team has been dedicated to staying ahead of these changes, ensuring that we provide you with the most current and comprehensive analysis possible.

Expanding Our Horizons

In response to the feedback from our valued readers, this edition features a broader range of topics and deeper dives into the issues that matter most. We have expanded our editorial team to include more voices from diverse backgrounds, bringing fresh perspectives and expertise to our pages. This diversity enhances our ability to cover global trends and local nuances with equal rigor and insight.

Key Highlights in Second Addition

This edition includes several key highlights that we are particularly excited to share:

- **In-Depth Growth Outlook on Telecom:** Our team has conducted extensive research to provide you with detailed reports on Telecom Sector in India, including green technology, digital finance. These reports offer strategic insights and practical advice for navigating these rapidly growing sector.
- **± 10% Bench-marking of top NIFTY 200 Companies:** To support your business endeavours, we have included a range of practical tools, including financial planning templates, market analysis frameworks, and leadership development guides. These resources are designed to be immediately applicable and to drive tangible results.

Commitment to Excellence

Our commitment to excellence remains unwavering. We continue to prioritize accuracy, relevance, and quality in all our content. Each article is meticulously researched and reviewed to ensure that we provide you with information that is not only interesting but also reliable and useful.

Looking Ahead

As we move forward, we are excited about the future of this magazine and the role it will play in your professional journey. We are committed to continuous improvement and innovation, and we welcome your feedback and suggestions on how we can serve you better.

Thank you for your continued support and engagement. Together, we can navigate the complexities of the business world and seize the opportunities that lie ahead.

Warm regards,

The Economic Post Editorial Team



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ep.



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



TATA GROUP CLOSE TO ACQUIRING PEGATRON'S IPHONE OPS IN INDIA

Tata Group, one of India's leading conglomerates, is on the verge of striking a significant deal with Pegatron Corp, a Taiwanese electronics manufacturer, to assume control of its iPhone manufacturing operations in India. This move is set to solidify Apple Inc's ties with Tata Group, a powerhouse in the Indian business landscape.

According to sources familiar with the matter, Tata Group is in advanced stages of negotiations with Pegatron to acquire a majority stake in the latter's Apple handset assembly operations in India. These operations include an existing iPhone production facility located near Chennai, Tamil Nadu, as well as another facility currently under construction.

Upon completion of the deal, Pegatron is expected to provide Tata Group with crucial manufacturing expertise, facilitating the smooth transition of operations. Tata Electronics Ltd is slated to oversee Pegatron's operations post-acquisition.

This potential agreement underscores Apple's concerted efforts to bolster its production capabilities in India, buoyed by financial incentives extended by the government of Prime Minister Narendra Modi. Modi's administration has been proactive in offering production-linked subsidies to incentivize key Apple suppliers, such as Taiwan's Foxconn Technology Group and now Pegatron, to expand their manufacturing footprint in India.

For Tata Group, this move signifies a strategic foray into the high-growth sector of smartphone manufacturing. Having previously acquired an iPhone factory from Wistron Corp in Karnataka,

Tata Group is positioning itself as a key player in Apple's supply chain ecosystem in India. Additionally, plans are underway to establish a new iPhone production plant, underscoring Tata Group's commitment to deepening its partnership with Apple.

As both Tata Group and Pegatron remain tight-lipped about the negotiations, the industry eagerly awaits further developments in this potentially game-changing deal. If finalized, this agreement is poised to reshape India's smartphone manufacturing landscape and strengthen the country's position as a crucial hub in Apple's global supply chain strategy.



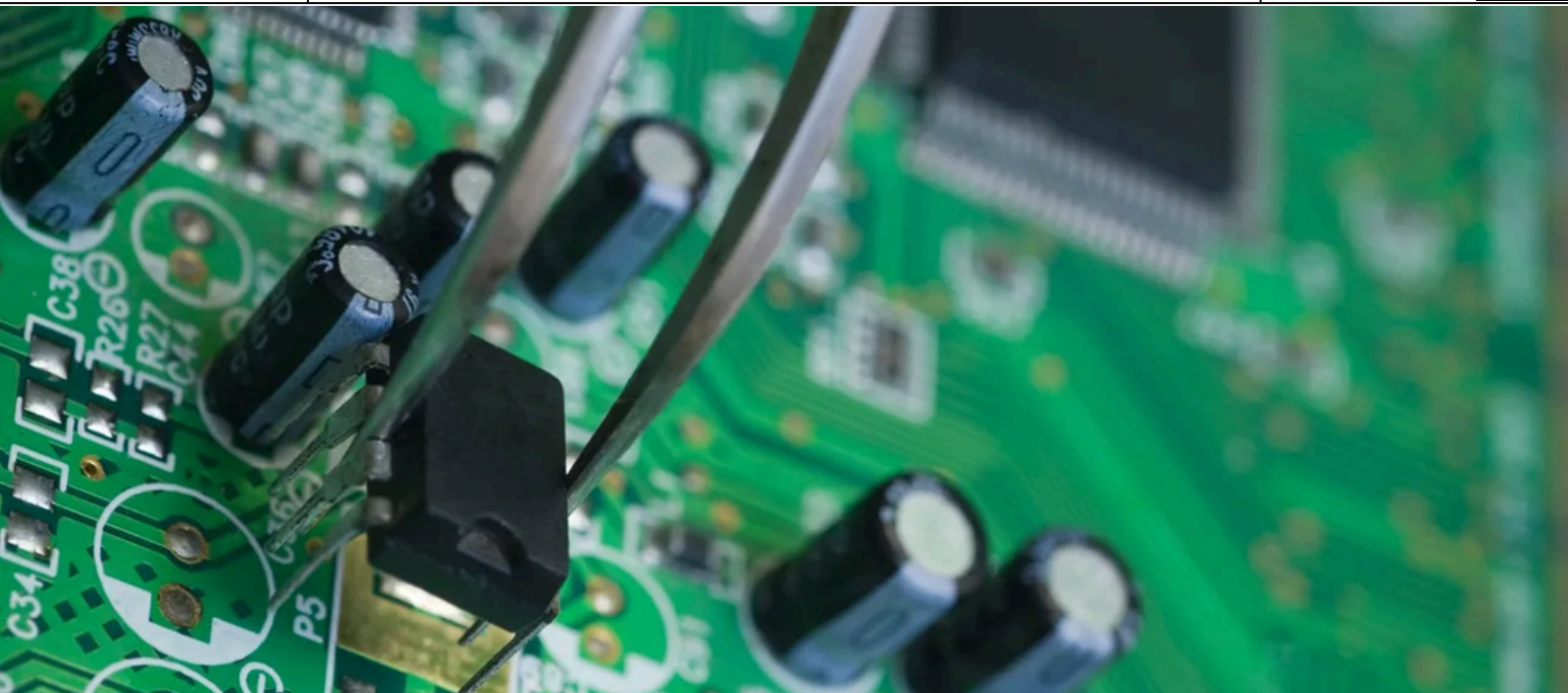
About

The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities globally, through long-term stakeholder value creation based on Leadership with Trust'.

Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture.

In 2022-23, the revenue of Tata companies, taken together, was \$150 billion (INR 12 trillion). These companies collectively employ over 1 million people.

There are 29 publicly listed Tata Group companies with a combined market capitalisation of ₹31.6 trillion (US\$382 billion) as of 8 March 2024.



SCL RESURRECTS WITH RS 10,000 CRORE MODERNIZATION PLAN

After nearly 35 years since a fire devastated its Mohali campus, Semiconductor Laboratory (SCL) is poised for a remarkable revival. The Ministry of Electronics and IT (Meity) has allocated a generous Rs 10,000 crore for a comprehensive modernization endeavor. The objective? To transform SCL into a cutting-edge semiconductor fabrication unit, rivaling global standards and propelling India's semiconductor sector into the future.

Established in 1984, SCL once held promise as India's original semiconductor fabrication unit. However, setbacks, including the fire and bureaucratic delays, hampered its progress. Now, with Meity's backing, SCL aims not only to resume operations but to leapfrog ahead, transitioning from its current 180 nanometer (nm) technology to the advanced 28 nm technology.

Manoj Wadhwa, Group Head at VLSI (Very Large Scale Integration) and MEMS (micro-electromechanical system) fabrication group, reminisces about SCL's journey: "We were at 2 micron at that time. There we developed 1.2 micron, which we ported in 1995."

This ambitious modernization initiative includes plans for a state-of-the-art fab unit and strategic partnerships with leading semiconductor companies. Ashwini Vaishnav, Minister of Communications and IT, shares the government's vision: "We want SCL to support startups and industry for R&D and prototyping, as well as increase its capacity and strength for chip exports."

Kamaljeet Singh, Director General at SCL, echoes the optimism, emphasizing SCL's unique position: "No other fab in the world can boast of so many technologies at one place...It is very rare to find fabs which can open up for academia, startups, which can give you this type of accessibility and where you can do, not only research but limited volume production also." Despite challenges, SCL has remained steadfast in its commitment to serving critical sectors such as space, railways, and telecommunications. Its expertise in 180 nm technology has earned it a roster of esteemed clients, including ISRO, Indian Railways, and GSI Germany. Sudhir Thakur, Group Head, Project Planning Group at SCL, outlines the path

ahead: "We have got clarity from the government that we are progressing towards 12-inch wafer fab with 28 nm technology node with low volume production. We will be supporting the industry needs for R&D as well."

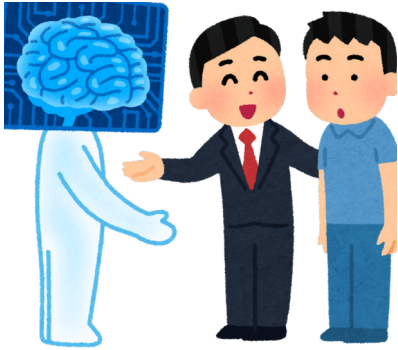
As the semiconductor landscape evolves, SCL's revival stands as a testament to resilience and determination. With Meity's backing and strategic initiatives underway, SCL is poised to reclaim its position as a key player in India's semiconductor industry.

About

Semiconductor Laboratory (SCL), an autonomous body under the Ministry of Electronics and Information Technology (MeitY), Government of India, is the only Integrated Device Manufacturing Facility in the country providing end-to-end solutions for Development of Application Specific Integrated Circuits (ASICs), Opto-electronics devices, and Micro Electro Mechanical System (MEMS) Devices encompassing Design, Fabrication, Assembly, Packaging, Testing, and Reliability Assurance.

INDIGO'S RAHUL BHATIA AND CP GURNANI JOIN HANDS FOR AN AI VENTURE

InterGlobe Enterprises' Group Managing Director, Rahul Bhatia, and former CEO of Tech Mahindra, CP Gurnani, have forged a partnership to launch 'AlonOS', an innovative venture focusing on artificial intelligence services. The venture, unveiled on April 23, is poised to offer a range of AI solutions including AI-as-a-service, data engineering, and a data harmonization platform. Rahul Bhatia expressed their vision to integrate AI technologies across various industries, aiming to revolutionize decision-making processes and drive efficiency. AlonOS, as per the statement, will be spearheaded by CP Gurnani as its Executive Vice-Chairman. The venture is structured around four key business lines, each led by dedicated leaders.



Highlighting InterGlobe's significant involvement in the venture, CP Gurnani noted that the majority of the shares are held by InterGlobe, in collaboration with the Assago Group. Gurnani emphasized the robust financial backing and strategic planning behind the venture, ensuring not only adequate funding but also a cushion for future endeavors. AlonOS is headquartered in Singapore, with key officers already appointed in the city. It aims to establish a global presence with operations in North America, India, the Middle East, Europe, and the Asia-Pacific region.

Operational centers in NCR, Chennai, and Hyderabad are already operational, with plans for expansion in Europe and North America within the next three months. According to the release, AlonOS intends to leverage AI technologies to automate decision-making processes, streamline workflows, enhance customer experiences, and identify opportunities for process optimization and cost reduction. The venture aims to maximize productivity and drive innovation across industries on a global scale.

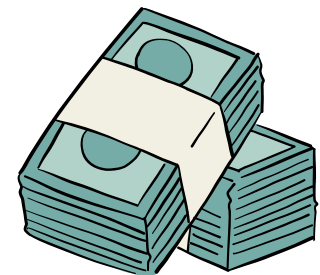
ARCELORMITTAL NIPPON STEEL EYES \$1BN LOAN FOR EXPANSION IN INDIA

ArcelorMittal Nippon Steel India Ltd., a prominent joint venture between global steel giants, is in discussions with banks to secure an estimated 85 billion rupees (\$1 billion) loan, sources reveal. The loan, if finalized, would mark the largest rupee-denominated loan in India this year, reflecting the firm's ambitious expansion plans.

Key lenders such as State Bank of India, ICICI Bank Ltd., and Axis Bank Ltd. are reportedly involved in the syndicated deal, with State Bank of India potentially contributing more than half of the total amount. While details are yet to be finalized, the loan is expected to have a tenor exceeding five years and be priced against local interest rate benchmarks.

The funds raised are earmarked for capital expenditure, aimed at bolstering the firm's capacity. ArcelorMittal Nippon Steel India's strategic move aligns with anticipated infrastructure spending in India, especially amidst expectations of Prime Minister Narendra Modi's re-election, potentially driving robust demand for steel products.

Earlier loan negotiations with other lenders stalled over funding costs, highlighting the importance of securing favourable terms for the financing. The company, a partnership between ArcelorMittal South Africa Ltd. and Japan's Nippon Steel Corp., ranks as India's fourth-largest flat steel producer, with significant capacity poised for expansion.



India's growing steel demand, fueled by sectors like construction, infrastructure, engineering, packaging, and automotive industries, underscores the strategic significance of ArcelorMittal Nippon Steel India's expansion plans. With the economy poised for growth and infrastructure development on the horizon, the steel firm aims to capitalize on emerging opportunities in the Indian market. ArcelorMittal Nippon Steel India, along with its banking partners, is yet to comment on the loan negotiations. However, if successful, this significant financing endeavor could propel the firm's expansion initiatives, reinforcing its position in India's dynamic steel industry landscape.



SWIGGY SECURES SHAREHOLDER NOD FOR POTENTIAL ₹1.2 BN IPO

Food tech giant Swiggy has received the approval from shareholders for a \$1.2-billion initial public offering (IPO).

The Bengaluru-based company intends to raise up to ₹3,750 crore (\$450 million) in fresh capital alongside an offer-for-sale (OFS) segment of up to ₹6,664 crore (\$800 million), as outlined in submissions to the Registrar of Companies.

Swiggy, which has not yet submitted its IPO documents to the Securities and Exchange Board of India (Sebi), aims to raise approximately ₹750 crore from anchor investors in a pre-IPO round. Swiggy's IPO is among a group of emerging start-ups preparing to go public this year, joining companies such as omnichannel retailer Firstcry, Ola Electric, and Awfis, among others.

The special resolution was approved during an extraordinary general meeting (EGM) of Swiggy's shareholders held on April 23. Dutch-listed Prosus has the largest stake in Swiggy, owning 33% of the company, followed by SoftBank. Additional shareholders include Accel, Elevation Capital, Meituan,

The filing read, "...the consent and approval of the shareholders of the company be and is hereby according to create, issue, offer, allot and/or transfer of its equity shares up to an aggregate of ₹3,750 crore by way of a fresh issue of equity shares and an offer for sale of such number of equity shares up to an aggregate amount of ₹6,664 crore by certain existing shareholders..."

Norwest Venture Partners, Tencent, DST Global, Qatar Investment Authority, Coatue, Alpha Wave Global, Invesco, Hillhouse Capital Group, and GIC, according to the ET report.

According to data from the Tracxn platform, the company's co-founders Sriharsha Majety, Nandan Reddy, and Rahul Jaimini hold stakes of 4%, 1.6%, and 1.2%, respectively. Jaimini left his operational role in 2020. During the April 23 meeting, Majety and Reddy were appointed as executive directors of the company. Majety assumed the role of managing director and group CEO, while Reddy was appointed as a whole-time director and head of innovation.

About

Swiggy is an Indian online food ordering and delivery platform. Founded in 2014, Swiggy is headquartered in Bangalore and operates in more than 580 Indian cities, as of July 2023. Besides food delivery, the platform also provides on-demand grocery deliveries under the name Instamart, and a same-day package delivery service called Swiggy Genie.





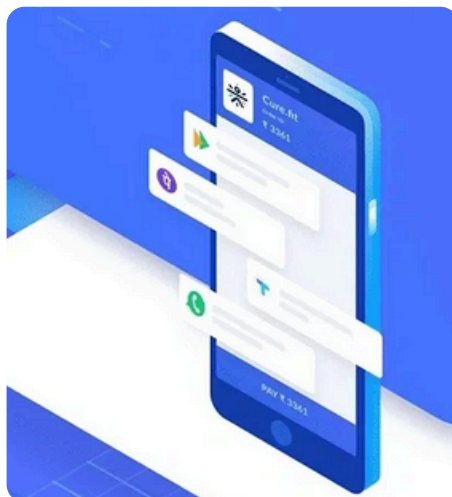
RAZORPAY ENTERS INTO UPI INFRA SPACE WITH 10K TRANSACTIONS / SEC.

Fintech company Razorpay, in partnership with Airtel Payments Bank, has ventured into UPI infrastructure service by offering UPI Switch to its customers.

The solution can handle up to 10,000 transactions per second (TPS), and enables five times faster access to Unified Payments Interface (UPI) innovations for businesses, the company said.

It claims that its UPI Switch resolves issues seven times faster, within 24 hours, as compared to the industry average of seven days.

"This venture into UPI infrastructure marks a strategic move to manage the end-to-end merchant experience and provide the industry's leading stack. While processing a UPI transaction, banks connect with existing UPI infrastructure to connect core banking systems and UPI technology. This infrastructure is called UPI switch and is powered by Technology Service Providers (TSPs) for banks. Razorpay received final approval from the Reserve Bank of India (RBI) in December last year to operate as a payment



aggregator. This enabled it to onboard new merchants after a nearly one-year-old regulatory ban.

In February, it made a series of product announcements. This includes an upgraded payments gateway, a point-of-sale (PoS) device, a marketing stack, and an artificial intelligence (AI) assistant for payments and payrolls. The company recorded a total payment volume of \$150 billion in 2023.

With latency below 100 milliseconds, a 4 - 5% increase in success rates, and features customised to suit business needs, our switch is crafted to enrich the payment experience. It ensures that businesses can manage the surge in UPI transactions on any sale or non-sale day," Khilan Haria, head of payments product, Razorpay. "Our integration with Razorpay's UPI Switch, a Cloud-based infrastructure for the most advanced UPI Stack, ensures 99.99% uptime. It enables over 10,000 transactions per second," Ganesh Ananthanarayanan, chief operating officer (COO), Airtel Payments Bank.

About

Razorpay helps processes online payments for online as well as offline businesses. Razorpay allows you to accept credit cards, debit cards, netbanking, wallet, and UPI payments with the Mobile App integration. It uses a seamless integration, allowing the customer to pay on your website without being redirected away.



ADANI ENTERPRISES ADJUSTS FY25 CAPEX DOWNWARD TO RS 80,000 CRORE

Adani Enterprises (AEL), the flagship of the Adani Group, slashes FY25 capital expenditure (capex) by 13% to Rs 80,000 crore, with focus on new energy, transport, and data centers.

After reporting Q4FY24 earnings, Adani Enterprises announced a reduction in FY25 capex from the initially guided Rs 92,000 crore to Rs 80,000 crore. Saurabh Shah, Deputy CFO, outlined the revised allocation: Rs 50,000 crore for Adani New Industries (ANIL) and airports, Rs 12,000 crore for roads, Rs 10,000 crore for PVC business,

and Rs 5,000 crore for data centers. AEL, operating seven airports, aims to become a major player in the sector, with plans to commence operations at Navi Mumbai International Airport by FY25-end. With passenger count across its airports growing by 19% to 88.6 million in FY24 and air traffic movements increasing by 10%, AEL is poised for further expansion.

The company's presentation also highlighted a 31% rise in gross debt and a 37% increase in net external debt during FY24, underscoring its robust financial position amidst expansion initiatives. Despite the capex cut, the earmarked amount for FY25 represents a significant 138% increase from FY24's Rs 33,600 crore. Shah emphasized the expansion plans, particularly in module integrated manufacturing and wind energy, aiming for a 10GW and 3GW capacity, respectively.

While Adani New Industries focuses on green hydrogen and downstream products, it witnessed a substantial growth in module sales during FY24, reaching 2679 megawatts, a 110% surge from FY23.

About

Adani Enterprises Limited is presently focused on businesses related to airports, roads, water management, data centers, solar manufacturing, defence and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri products.

Share Price of Adani Enterprises* **INR 2,888.88**
Market Capitalisation* **INR 3,50,493 crore**

*As per NSE data 13/05/2024

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ICICI GROUP SURPASSES ₹10 LAKH CRORE MARKET CAP MILESTONE

In a significant milestone for the financial landscape of India, the combined market capitalization of companies under the ICICI Group soared past ₹10 lakh crore, propelled by a record surge in the stock of its flagship entity, ICICI Bank. The bank witnessed a remarkable 5% surge in its stock on Monday, April 29, fueled by better-than-expected earnings for the March quarter.

The ICICI Group, a diversified financial services conglomerate with interests spanning banking, insurance, investment banking, broking, and treasury products and services, now joins the elite club of conglomerates commanding a market capitalization of at least ₹10 lakh crore. This achievement follows the footsteps of the Bajaj Group, which entered the club in December of the previous year. This feat underscores the sustained investor confidence in the financial sector, with three of the top six conglomerates in India being financial entities. The Tata Group continues to lead the pack with an aggregate market capitalization of ₹30.8 lakh crore, followed by the Reliance Group at ₹22.9 lakh crore. The Adani Group and HDFC Group trail closely behind with market valuations of ₹16 lakh crore and ₹13.7 lakh crore, respectively, according to data sourced from Bloomberg. At the heart of ICICI Group's valuation is ICICI Bank,

the second-largest private lender in India, commanding a market capitalization of ₹8.15 lakh crore. Additionally, its listed insurance entities, ICICI Lombard General Insurance and ICICI Prudential Life Insurance, contribute significantly with valuations of ₹84,038 crore and ₹80,668 crore, respectively. Notably, ICICI Bank alone constitutes a remarkable 81% of the group's valuation, with its insurance arms accounting for an additional 8% each.

Analysts have expressed growing bullish sentiment towards ICICI Bank, citing sustained improvements in its balance sheet and asset quality. Nomura, for instance, has assigned a "BUY" rating to the stock with a 12-month target price of ₹1,335. The foreign brokerage expects ICICI Bank to deliver sector-leading metrics, including 18% loan growth and impressive returns on equity over the fiscal years 2025-2026.

The market performance of ICICI Bank and its associated entities has been particularly noteworthy, with their stocks rallying significantly since the beginning of the year. ICICI Bank and ICICI Lombard have surged by 16.4% and 20.1%, respectively, outperforming the benchmark Nifty50 index, which recorded a gain of 4.2% over the same period.

About

The ICICI Group, originating in 1955 through collaboration between the World Bank, Indian Government, and industry representatives, initially focused on project finance, crucial for India's industrial growth. However, with India's financial liberalization in the 1990s, ICICI transitioned into a comprehensive financial services provider, diversifying its offerings. This included the incorporation of ICICI Bank in 1994, followed by its listing on the New York Stock Exchange in 1999. Recognizing the benefits of universal banking, ICICI merged with ICICI Bank in 2001, creating a unified entity with a broader capital base and operational scale, marking a significant moment in India's banking history.

Major Subsidiaries:

- ICICI Bank
- ICICI Prudential Life Insurance Company Limited
- ICICI Lombard General Insurance Company Limited
- ICICI Securities Limited
- ICICI Home Finance Company Limited
- ICICI Venture Funds Management Company Limited
- ICICI International Limited
- ICICI Foundation for Inclusive Growth

ADANICONNEX SECURES \$1.44 BN IN SUSTAINABILITY-LINKED FINANCING

AdaniConneX, a joint venture between Adani Enterprises (AEL) and data center operator EdgeConneX, has finalized agreements to raise sustainability-linked financing of up to \$1.44 billion.

This milestone elevates AdaniConneX's construction financing pool to \$1.65 billion, including its initial construction facility of \$213 million, executed in June 2023.

The financing entails an initial commitment of \$875 million, with the flexibility to extend it up to \$1.44 billion through an accordion feature.

AdaniConneX has entered agreements with renowned financial institutions, including ING Bank NV, Intesa Sanpaolo, KfW IPEX, MUFG Bank, Natixis, Standard



Chartered Bank, Société Générale, and Sumitomo Mitsui Banking Corporation. Jeyakumar Janakaraj, CEO of AdaniConneX, expressed satisfaction with the successful financing exercise, emphasizing its significance in establishing sustainable and robust digital infrastructure.

The financing aligns with AdaniConneX's commitment to fostering a safety-first culture, achieving world-class Power Usage Effectiveness (PUE), and leveraging renewable energy resources.

Access to a substantial liquidity pool enhances the company's strategy to expedite the implementation of portfolio assets to meet accelerating demand. This financing approach marks a significant step towards building sustainable digital infrastructure, driving economic progress, and accelerating India's digital growth trajectory.

Legal counsel for the borrower included Allen & Overy and Saraf & Partners, while Milbank and Cyril Amarchand Mangaldas represented the lenders.

INDIAN REGULATOR TO CHECK MASALA QUALITY AMID MDH, EVEREST ROW



According to a government source cited by PTI, the Food Safety and Standards Authority of India (FSSAI) has commenced sampling of powdered spices from various brands, including MDH and Everest, nationwide, in response to quality apprehensions raised by Singapore and Hong Kong authorities. FSSAI aims to ascertain compliance with its standards, although it does not oversee the quality of exported spices. Operating under the Ministry of Health and Family Welfare, FSSAI regularly samples spices from the domestic market to ensure product quality.

Meanwhile, the Spices Board of India is investigating bans imposed by Hong Kong and Singapore on the sale of four spice-mix products from Indian brands MDH and Everest.

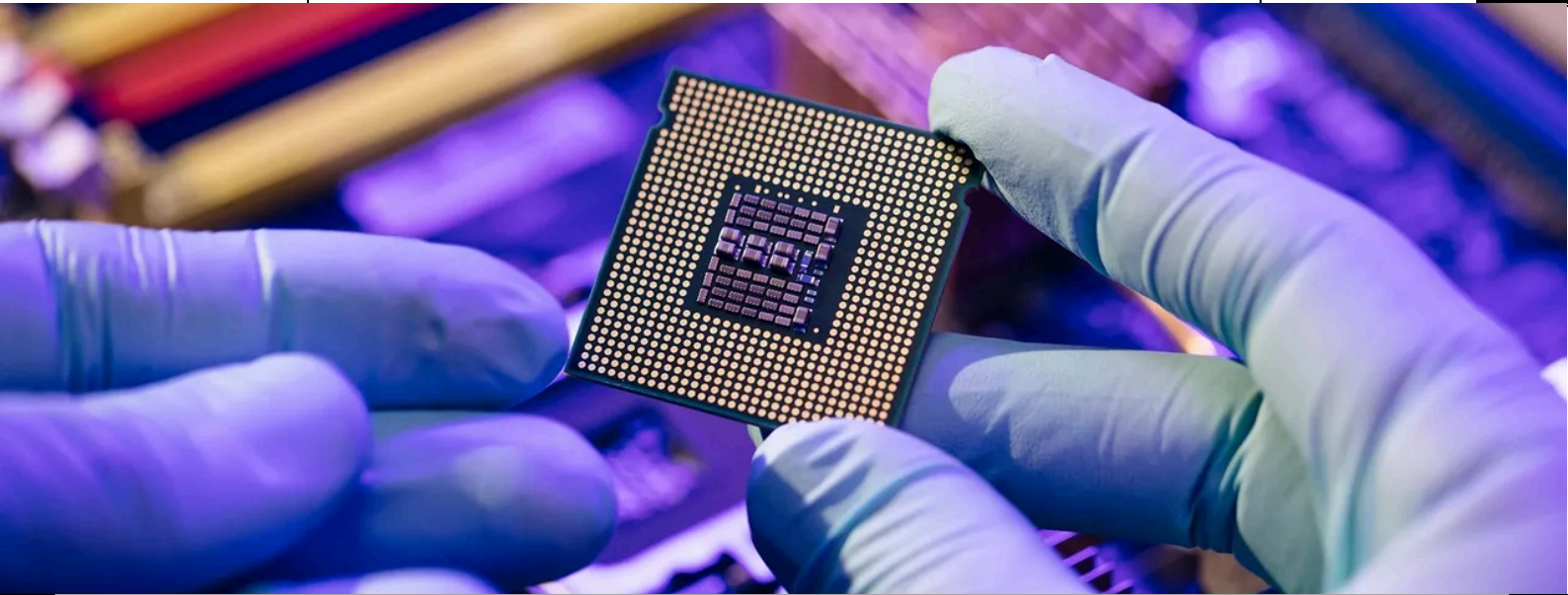
Allegations suggest these products contain the pesticide ethylene oxide beyond permissible limits. We are actively investigating the matter," stated A B Rema Shree, Director of the Spices Board of India.

Notably, Hong Kong's Center for Food Safety (CFS) has advised against purchasing and selling these products, while the Singapore Food Agency has mandated a recall.



The affected products include MDH's Madras Curry Powder, Everest Fish Curry Masala, MDH Sambhar Masala Mixed Masala Powder, and MDH Curry Powder Mixed Masala Powder. Efforts to reach the companies for comment were unsuccessful.





TATA ELECTRONICS PREPARES FOR ADVANCED 14 NM CHIP MANUFACTURING

Following the recent ground-breaking construction of its ₹91,000-crore semiconductor plant, the Tata group, along with its technology partner Powerchip Semiconductor Manufacturing Corporation (PSMC), has started manufacturing the high-end 14 nanometer (nm) chip technology. Sources said the company has provided the same to the government as part of its business plan.

The 14 nm are much more advanced chips, and will be in addition to the 28 nm nodes which Tata Electronics and PSMC plan to manufacture at their fabrication unit, which is coming up at Dholera, Gujarat.

The 14 nm chip technology can be mounted in very small components, making them more energy efficient, more powerful and faster in performance. Sources said the scale-up from 28 nm to 14 nm will create a huge order book for Tata Electronics as companies are constantly looking for cutting-edge chips to enhance their products such as tablets, laptops, smartphones and electric vehicles, among other. Tata Electronics did not comment on the development. For the 28nm chips, the company has already received orders up to the capacity level, sources said.

“Currently, 28-90nm chips have a 50% market part. But based on the global trend, it is crucial to also make progress towards advanced nodes,” sources said, adding that in assembly, testing, marking, and

packaging (ATMP) also, the companies are developing indigenous technologies.

Tata’s new plant in Dholera will have a capacity of 50,000 wafers per month and produce 3 billion chips annually. The chips from the factory will be suitable for sectors such as high-performance computing, electric vehicles, defence and consumer electronics. The factory will serve both the commercial and strategic sectors. The factory’s first chip is expected to be released by the end of 2026. “Normally a fab takes about 4 years. Our target is to produce chips in the calendar year 2026. Hopefully in the latter part of the year,” N Chandrasekaran, chairman of Tata Sons, had said at the ground-breaking ceremony of the semiconductor projects.

Besides the manufacturing unit, Tata Group is also investing ₹27,000 crore in an ATMP project in Assam. “Assam can be ready earlier. We may go into commercial production in Assam by the end of 2025 or early 2026,” Chandrasekaran had said.

The company’s manufacturing unit in Dholera is expected to create around 50,000 jobs while the Assam unit will create another 20,000 to 22,000 jobs.

In February, the Union Cabinet had approved semiconductor projects worth ₹1.26 trillion under the ₹76,000 crore semiconductor stimulus programme. Besides two projects from the Tata group, the third project that was approved

is from CG Power. It is a ₹7,600 crore ATMP unit in partnership with Japan-based Renesas Electronics and Thailand’s Stars Microelectronics. According to the government’s estimate, the approved chip projects will create direct employment of 20,000 high technology jobs and 100,000 indirect jobs.

Tower Semiconductor’s \$11 billion chip project, and an outsourced semiconductor assembly and testing unit (OSAT) from Kaynes Technology are currently under government review.

About

Tata Electronics Private Limited (TEPL) is a pioneering endeavor of the Tata group specializing in the manufacturing of precision components. Situated in the Krishnagiri district of Tamil Nadu, TEPL’s manufacturing facility is committed to fostering a sustainable socio-economic impact by aiming to employ 85 percent women in its workforce. Additionally, the organization endeavors to catalyze positive change in the local community by providing support in areas such as healthcare, hygiene, and education. Beyond its core mission of producing precision electronic components, the TEPL narrative embodies a shared vision for societal transformation.



VEDANTA GROUP'S \$20B INVESTMENT IN INDIAN TECH AND MANUFACTURING

Chairman Anil Agarwal of Vedanta Group announced plans to inject \$20 billion into India's economy over the next four years, primarily targeting technology, electronics, semiconductors, and glass industries. Agarwal emphasized the importance of these investments in driving industrial growth and employment opportunities. Speaking at an event in Mumbai, Agarwal highlighted the significance of semiconductor and glass manufacturing for future technological advancements. He revealed that Vedanta Group has acquired land in Gujarat for its semiconductor business and is progressing in expanding its glass manufacturing operations in India. Agarwal expressed concerns about India's heavy reliance on imports and stressed the need to tap into the nation's abundant natural resources, including gold and diamonds, to fuel economic growth. Regarding the sale of the steel business,



Agarwal affirmed the group's commitment but emphasized the importance of securing the right price. He hinted at the possibility of retaining the business if favorable terms are not met. Addressing the closure of the copper smelter in Tamil Nadu, Agarwal acknowledged its minimal impact on Vedanta Group's overall business and emphasized the need to move forward.

Agarwal also provided updates on Vedanta's corporate restructuring, anticipating the completion of the metals and energy firm's demerger within the next 6-9 months. Last year, Vedanta announced plans to split its businesses into six listed entities. Furthermore, Agarwal disclosed the government's intention to divest its stake in Hindustan Zinc, estimating proceeds of around ₹50,000 crore. The group is also exploring options to sell its mine in Zambia and potentially reduce its stake in ESL Steel.

In addition to its business ventures, Vedanta Group aims to expand its social impact initiatives, such as the Nand Ghar project, which aims to strengthen the Anganwadi ecosystem in India. Agarwal aims to increase the number of Nand Ghars from 6,000 to 25,000 over the next two years.

VODAFONEIDEA CEO AKSHAY MOONDRA : RS 18,000-CR FPO A MILESTONE



Vodafone Idea (Vi) CEO, Akshaya Moondra, underscores the success of the company's recent Rs 18,000-crore follow-on public offer (FPO), which was oversubscribed 7 times, signifying a pivotal moment reflecting investor confidence in Vi's brand.

Moondra expressed gratitude to customers, highlighting Vi's commitment to growth and innovation, bolstered by state-of-the-art network infrastructure and advanced technology. He emphasized upcoming investments aimed at expanding 4G services and rolling out 5G technology, ensuring Vi maintains its reputation for service quality. Notably, Vi has allocated a significant portion of FPO funds towards 5G rollouts and prioritizes 4G expansion, reflecting its strategic focus on enhancing network capabilities and customer satisfaction.



AU SMALL FINANCE WELL SUITED TO BECOME A UNIVERSAL BANK

Owing to the Reserve Bank of India's (RBI) strict asset quality standards, just one small finance bank—AU Small Finance Bank—out of 11 small finance banks is qualified to submit an application for a universal banking licence.

The remaining banks will likely need to wait for at least a few more quarters.

The RBI recently issued guidelines for SFBs looking to convert themselves into a universal bank. AU Small Finance Bank, the largest lender among the pack, has met all the criteria established by the regulatory authority. AU boasts a net worth of ₹12,560 crore, has recorded profits for the previous two fiscal years, and maintained gross and net non-performing assets below 3% and 1%, respectively, as mandated by the RBI.

Additionally, it maintains a well-diversified loan portfolio, aligning with the regulator's expectations, according to a report in The Economic Times (ET).

After the merger with Fincare Small Finance Bank, which took effect on April 1, AU's balance sheet has expanded to ₹1.25 trillion, with a net worth of nearly ₹15,000 crore. Presently, it serves approximately 10 million customers across 2,382 banking touchpoints.

The ET quoted AU managing director Sanjay Agarwal as saying, "We are complete as a bank with every product suite in our bouquet, servicing

bottom of the pyramid customers to corporate customers with ₹500 crore balance sheet. Now the whole idea to become universal is more symbolic, we are preparing ourselves for this because we will get a scale in the next one year." Equitas Small Finance Bank, which has expressed its intention to pursue a universal banking licence and maintain a diversified loan portfolio, will only become eligible after two years. This is due to its net non-performing asset (NPA) ratio remaining above 1% in the last two fiscal years.

Ujjivan Small Finance Bank could potentially meet the eligibility criteria if its gross non-performing assets (NPA) fall below 3% for the quarter ending March 2024. However, it faces a challenge due to a high concentration of unsecured portfolios, which stands just below 70%, the ET reported. Universal banking licences are only open to listed entities. Benefits of becoming a universal bank

There are a slew of benefits for any small finance bank to transition into a universal bank. The cost of funding comes down as there is greater customer acceptance, while a lower capital requirement for universal banks will give it higher financial leverage.

Universal bank licences have historically been extremely exclusive licences given out by the RBI," said Nomura. In 2014, when the RBI opened up to applications for

private bank licences, it gave them to only 2 out of 25 applicants, which were IDFC Bank and Bandhan Bank. Small finance banks are also required to ensure 75% of its net credit is towards priority lending sectors (PSLs). For a universal bank, only 40% of the net credit has to be allocated towards PSLs. Unlike small finance banks, universal banks have no restrictions on lending ticket size, which allows access to businesses like corporate banking, noted Nomura.

In 2016, the RBI opened up to 'on-tap' applications for a banking license but since then has not given out a single one, despite receiving 5 applications. On-tap licensing means that the RBI has a window for bank license applications open through the year. Shares of AU Small Finance Bank gained 4% in morning trade. At 12 noon, the stock price was quoting ₹618.9, up 3.1% on the NSE.

About

AU Small Finance Bank, established in 1996 as AU Financiers (India) Limited, received the license from the Reserve Bank of India to operate as a Small Finance Bank in December 2016. The bank primarily focuses on serving underbanked and unbanked customers, offering a range of banking products and services tailored to meet their diverse needs.

Share Price of AU small Finance Bank* **INR 633.35**

Market Capitalisation* **INR 46,629 crore**

*As per NSE data 13/05/2024



GODREJ FAMILY REALIGNS OWNERSHIP, SETS COURSE FOR FUTURE GROWTH

In a strategic move announced on Tuesday, the renowned Godrej family unveiled a significant realignment of ownership within the Godrej Companies, paving the way for a focused approach towards future growth and development. The restructuring sees the division of responsibilities between family members, with a clear delineation of control over key business entities under the iconic Godrej brand. Jamshyd Godrej, a stalwart in the business world, will now spearhead the Godrej Enterprises Group (GEG), encompassing Godrej & Boyce (G&B) and its diverse affiliates. This group boasts a formidable presence across multiple industries, ranging from Aerospace, Aviation, and Defence to Energy, Security, Healthcare Equipment, and beyond. Jamshyd Godrej, along with Nyrika Holkar, assumes the mantle of leadership over this expansive portfolio, signifying a commitment to continued innovation and excellence.

In an official statement filed with the exchange, the company affirmed, "This group will now be controlled by Jamshyd Godrej, Chairperson and Managing Director, Nyrika Holkar, Executive Director, and their immediate families.

"This move underscores a deliberate effort to streamline operations and leverage core competencies to drive sustained growth in a rapidly evolving market landscape.

Meanwhile, Nadir and Adi Godrej will take the reins of the Godrej Industries Group (GIG), comprising prominent entities such as Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovvet, and Astec Lifesciences. Nadir Godrej, assuming the role of Chairperson across these listed companies, will collaborate closely with Adi Godrej and their immediate families to steer the

group towards new heights of success and innovation. Pirojsha Godrej, recognized for his visionary leadership, will serve as the Executive Vice Chairperson of GIG, poised to succeed Nadir Godrej as the Chairperson in August 2026. This succession plan reflects a commitment to continuity and excellence, ensuring a seamless transition of leadership within the organization.

About

Godrej Group is an Indian multinational conglomerate headquartered in Mumbai, Maharashtra, which is managed and largely owned by the Godrej family. It was founded by Ardeshir Godrej and Pirojsha Burjorji Godrej in 1897, and operates in sectors including real estate, consumer products, industrial engineering, appliances, furniture, security and agricultural products. Its subsidiaries and affiliated companies include Godrej Industries and its subsidiaries Godrej Consumer Products, Godrej Agrovvet, and Godrej Properties, as well as the private holding company Godrej & Boyce Mfg. Co. Ltd.

Share Price of Godrej Industries Ltd*

INR 810

Market Capitalisation*

INR 26,489 crore

*As per NSE data 13/05/2024



Varun Sridhar, former head of Paytm Money Ltd, becomes CEO of Paytm Services Private Limited, focusing on mutual fund and wealth management product distribution, while Rakesh Singh takes over as CEO of Paytm Money.

Two wheeler major Bajaj Auto Ltd announced Abraham Joseph as the new Managing Director of its electric vehicle arm -- Chetak Technology Ltd.



Axis Bank re-appoints Amitabh Chaudhry as MD & CEO for 3 years from January 2025, subject to RBI approval. Meena Ganesh and Gopalaraman Padmanabhan also re-appointed as Independent Directors.

Raymond re-appoints Gautam Hari Singhania as MD for five years, effective July 1, 2024. Raymond's statement highlighted Singhania's leadership, emphasizing his dedication to elevating the brand globally and driving strategic business expansion.



Sanjeev Nautiyal appointed MD & CEO of Ujjivan SFB, effective July 1. Former SBI Deputy MD brings strategic banking expertise. Chairman welcomes Nautiyal, aims for smooth transition from outgoing CEO Ittira Davis.

Realty firm Prestige Estates Projects' Chief Executive Officer (CEO) Venkata Narayana K has resigned from the company to pursue his personal interests. Venkata assumed the role of CEO of Prestige Estates in August 2017.



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RELIEF FOR NON-LINKED PANS: GOVERNMENT EASES TDS/TCS BURDEN

The government has announced a significant relief for entities grappling with Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) collections, particularly concerning non-linked Permanent Account Numbers (PANs) with Aadhaar.

Previously, non-linkage of PAN with Aadhaar resulted in a doubled TDS rate, posing challenges for both deductors and deductees. However, following widespread complaints, the government has waived the burden of deducting excess TDS under certain conditions.

Under the new provisions, deductors will not face penalties for deducting less tax than required if the PAN becomes "inoperative" due to non-linkage with Aadhaar. This relief is contingent upon the deductee linking their PAN with Aadhaar and restoring its operability by May 31, 2024.

Consequently, deductors are no longer obligated to pay the difference in income tax rates, alleviating their financial strain. This measure addresses the plethora of notices issued to deductors for tax deduction shortfalls due to inactive PANs.

To facilitate compliance, deductors are urged to ensure PAN-Aadhaar linkage by May 31, 2024, for transactions executed until March 31, 2024. Notably, this relief applies exclusively to transactions preceding March 31, 2024.



For transactions occurring post-April 1, 2024, adherence to PAN-Aadhaar linkage requirements remains imperative to avoid complications. Deductors can validate the PAN's validity via the Income Tax portal.

Overall, this circular endeavors to streamline the TDS/TCS process, offering respite to deductors while promoting adherence to Aadhaar linkage norms, thereby enhancing regulatory compliance.

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RBI: India Plans ₹40,000 Crore Sovereign Bond Buyback



- The Indian government has announced plans to buy back government securities worth ₹40,000 crore. The buyback, scheduled for May 9, 2024, will include securities with varying maturity dates.
- The Reserve Bank of India (RBI) revealed that the securities offered for buyback encompass a range of bonds, including the 6.18% GS 2024, 9.15% GS 2024, and 6.89% GS 2025, which are set to mature on November 4, November 14, and January 16 respectively.
- Notably, there is no fixed amount specified for individual securities within the total buyback ceiling. The auction process will utilize the multiple price method, allowing flexibility in determining the final purchase prices.
- Interested parties are required to submit their offers electronically through the Reserve Bank of India Core Banking Solution (E-Kuber) system between 10:30 a.m. and 11:30 a.m. on May 9, 2024. Following the auction, the results will be announced on the same day, with settlement scheduled for May 10, 2024.

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THE ECONOMIC POST

RBI SETS CRITERIA FOR SFBS EYEING UNIVERSAL BANKING LICENSE

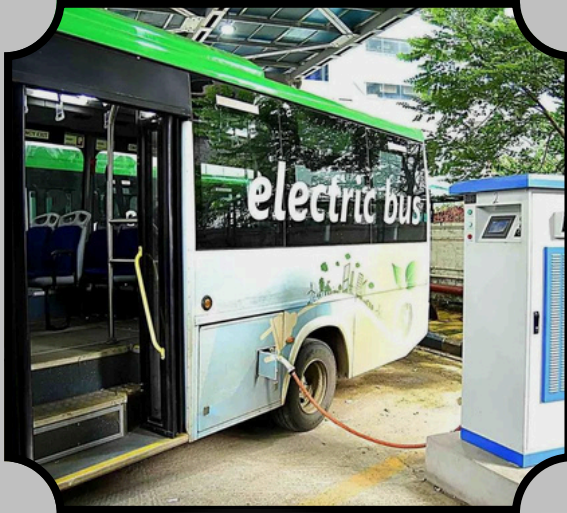


- The Reserve Bank of India (RBI) announced stringent eligibility criteria on Friday for small finance banks (SFBs) aspiring to transition into universal banks. According to the central bank's guidelines, SFBs seeking a universal banking license must possess a minimum net worth of Rs 1000 crore and meet specific financial performance benchmarks.
- RBI stipulated that listed and profitable SFBs with a gross non-performing assets (NPA) ratio below 3% for the last two fiscal years are eligible to apply for the coveted license. Additionally, these banks must maintain a net NPA ratio below 1% over the same period and demonstrate profitability.

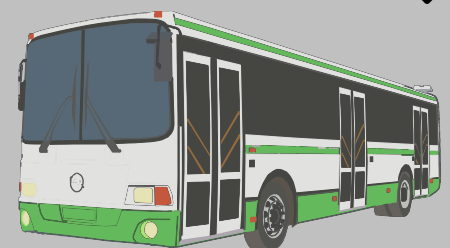
- Among the small finance banks, AU and Ujjivan currently meet the net worth criterion. While AU satisfies the profitability and asset quality requirements for the past two fiscal years, Ujjivan's eligibility awaits the disclosure of its FY24 annual numbers. Equitas, another SFB, expressed its intention to seek a universal banking license; however, it currently falls short of the net NPA ratio requirement.
- The transition process for eligible SFBs involves providing a comprehensive rationale for seeking the license, alongside meeting minimum paid-up capital and net worth requirements applicable to universal banks. Additionally, RBI mandates a satisfactory track record of at least five years as an SFB and will conduct due diligence before granting approval.
- Preference will be given to SFBs with a diversified loan portfolio for the transition, with no mandatory requirement for identified promoters. Existing promoters will continue in their roles during the transition, barring any addition or change. Moreover, there will be no new mandatory lock-in requirement for existing promoters' shareholding. Furthermore, RBI clarified that any previously approved promoter shareholding dilution plans will remain unaffected by the transition.
- The announcement underscores RBI's efforts to ensure prudent regulation and promote financial stability while offering SFBs the opportunity to expand their operations and enhance their regulatory flexibility through universal banking licenses.

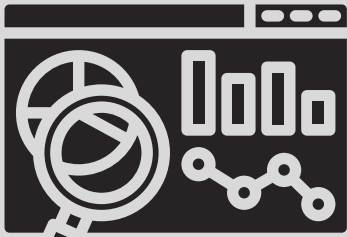


Govt plans electrifying interstate buses: expands charging infra



- The government is aiming to introduce electric buses on long-distance routes and may offer incentives to promote their adoption, according to a report published.
 - The new plan is aimed specifically at passenger travel across states. Approximately 250,000 of the 1.25–1.45 million buses that travel on intercity or interstate routes today are under state government control. According to the report, switching from diesel to electric models would result in a significant reduction in emissions from these buses.
- To support this initiative, the government plans to expand charging infrastructure along highways, including fast chargers on major routes connecting urban centres. Additionally, a roadmap for assisting state governments in purchasing electric buses for long-distance operations is in development.
 - Citing a government official, electric buses are viable for continuous travel of up to eight to nine hours, and incentives are being considered to facilitate their widespread use. While electric buses are currently subsidised for urban transportation under the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (Fame India) Scheme, the government may introduce a similar scheme or extend the existing one to cover interstate transport.
 - Additionally, initiatives are being made to support institutional buyers like universities and schools, as well as operators of private bus fleets, in making the switch to electric vehicles. The official said that incentives for private companies to adopt electric buses should be taken into consideration. Electric school buses, which usually run for short duration of time within cities, have the potential to contribute to this change.

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The subscriber base of **1,199.28 million** in March 2024.



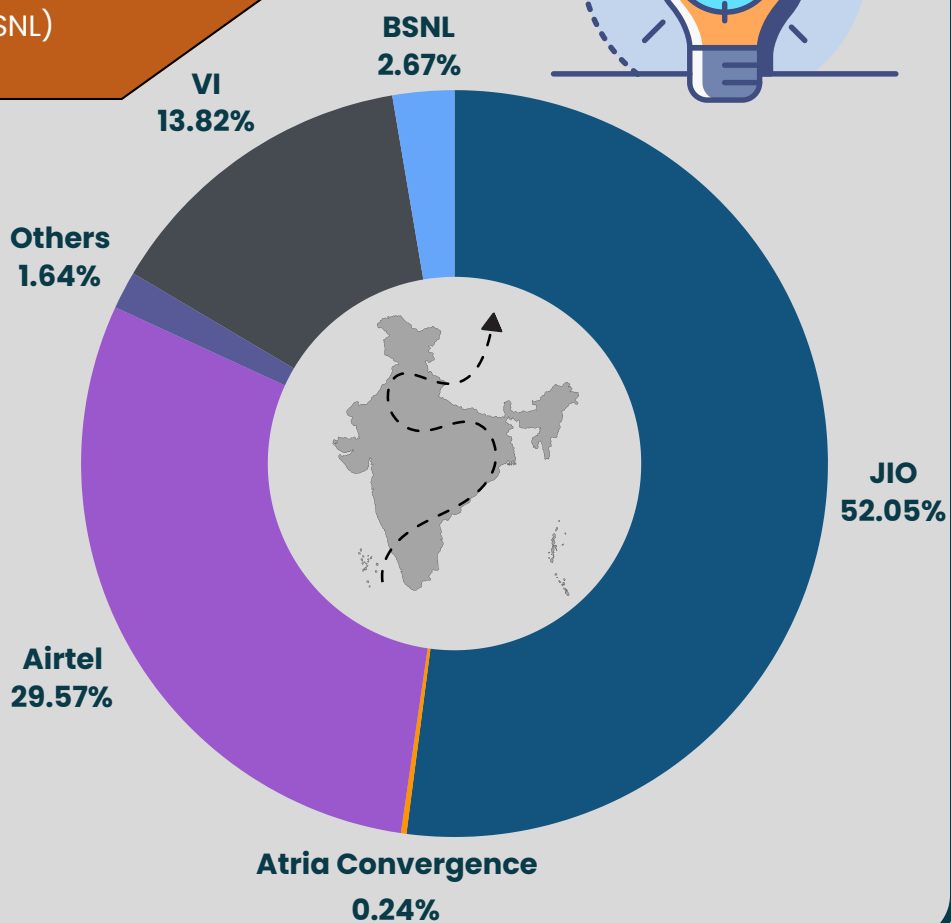
India Telecommunication Market Size

India telecom market leaders

- Reliance Jio Infocomm
- Bharti Airtel
- Vodafone Idea Limited
- Bharat Sanchar Nigam Limited (BSNL)
- Atria Convergence Technologies

Top five service providers constituted 98.36% market share of the total broadband subscribers at the end of March-24. These service providers were Reliance Jio Infocomm Ltd 481.07 million, Bharti Airtel 273.23 million, Vodafone Idea 127.69 million, BSNL 24.70 million and Atria Convergence 2.25 million.

Market share of broadband (wired + wireless) services in India as of 31 March 2024 according to the Telecom Regulatory Authority of India (TRAI)



Subscriber Expansion:

- Expected CAGR of 2% over FY24–26.
- Tariff hikes to drive 11% increase in Average Revenue Per User (Arpu).

Subscriber Additions:

- Telecom providers gained 5.6 million active subscribers in March, indicating significant growth.

FY24 AGR Forecast:

- Analysts predict telecom operators' AGR to reach Rs 2.37 trillion.
- Indicates over 8% year-on-year growth.

CAGR Outlook:

- Compound Annual Growth Rate (CAGR) of 13% in Adjusted Gross Revenue (AGR) by FY28.
- Expected to surpass Rs 3.9 trillion, showcasing significant growth trajectory.

Attractive Opportunities

- India's 5G subscriptions projected to reach 350 million by 2026, constituting 27% of all mobile subscriptions.
- The export value of cell phones in FY23 amounted to Rs. 90,000 crore (US\$ 10.84 billion), with electronic goods exports during April-June 2023 estimated at US\$ 6.89 billion.
- By 2025, India is expected to require approximately 22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics, and cloud computing.
- India holds the 2nd rank in both "international mobile broadband internet traffic" and "international Internet bandwidth."

Market Leaders' Revenue Projections:

- Jio leads in AGR growth, expected to surpass Rs 1.7 trillion by FY28.
- Airtel and Vodafone Idea projected to reach Rs 1.5 trillion and Rs 60,000 crore, respectively.



Telecom Market News



Reliance Jio emerges as World's largest data traffic operator

- **Data Traffic Dominance:** Surpassed China Mobile, reaching 40.9 exabytes in Q1.
- **5G Leadership:** Second-largest global 5G subscriber base, with 108 million users.
- **Success Factors:** JioBharat phone additions and popular unlimited 5G plans.
- **Revenue Growth Potential:** Analysts predict revenue surge post general elections.
- **AirFiber Success:** Strong demand in 5,900 towns, higher data usage.
- **Subscriber Growth:** Increased from 449 to 482 million by FY24, with 28.7 GB monthly usage.

tech Gadget



VIVO Y200 PRO PRICE IN INDIA, KEY FEATURES TIPPED; SAID TO GET QUALCOMM SNAPDRAGON 695 SOC

Apple's Siri Assistant Could Get a Massive AI Charged Revamp at WWDC 2024



Apple Set to Sell Vision Pro Headset Outside US



The Economic Post

The capital market is a vital component of any economy, serving as a platform for buying and selling financial securities. It facilitates the flow of capital between investors and businesses, enabling corporations and governments to raise funds for various projects and initiatives. In the capital market, assets such as stocks, bonds, and derivatives are traded, providing investors with opportunities to invest their money and earn returns.

Global market Overview

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Apr '24 |
|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| Small cap 32.9% | Global REITS 22.9% | Growth 3.5% | Small cap 13.3% | MSCI EM 37.8% | Global Agg -1.2% | Growth 34.1% | Growth 34.2% | Global REITS 32.6% | Cmdty 16.1% | Growth 37.3% | Growth 5.9% | Cmdty 2.7% |
| Value 27.5% | Growth 6.5% | Global REITS 0.6% | Value 13.2% | Growth 28.5% | Global REITS -4.9% | DM Equities 28.4% | MSCI EM 18.7% | Cmdty 27.1% | Value -5.8% | DM Equities 24.4% | DM Equities 5.0% | MSCI EM 0.5% |
| DM Equities 27.4% | DM Equities 5.5% | Small cap 0.1% | Cmdty 11.8% | Small cap 23.2% | Growth -6.4% | Small cap 26.8% | DM Equities 16.5% | Value 22.8% | Global Agg -16.2% | Small cap 16.3% | Cmdty 4.9% | Global Agg -2.5% |
| Growth 27.2% | Value 4.4% | DM Equities -0.3% | MSCI EM 11.6% | DM Equities 23.1% | DM Equities -8.2% | Global REITS 24.4% | Small cap 16.5% | DM Equities 22.3% | DM Equities -17.7% | Value 12.4% | Value 4.1% | Value -3.3% |
| Global REITS 2.3% | Small cap 2.3% | Global Agg -3.2% | DM Equities 8.2% | Value 18.0% | Value -10.1% | Value 22.7% | Global Agg 9.2% | Growth 21.4% | Small cap -18.4% | Global REITS 10.9% | MSCI EM 2.9% | DM Equities -3.7% |
| MSCI EM -2.3% | Global Agg 0.6% | Value -4.1% | Global REITS 6.5% | Global REITS 8.0% | Cmdty -11.2% | MSCI EM 18.9% | Value -0.4% | Small cap 16.2% | MSCI EM -19.7% | MSCI EM 10.3% | Small cap -0.9% | Growth -4.0% |
| Global Agg -2.6% | MSCI EM -1.8% | MSCI EM -14.6% | Growth 3.2% | Global Agg 7.4% | Small cap -13.5% | Cmdty 7.7% | Cmdty -3.1% | MSCI EM -2.2% | Global REITS -23.7% | Global Agg 5.7% | Global Agg -4.6% | Small cap -5.1% |
| Cmdty -9.5% | Cmdty -17.0% | Cmdty -24.7% | Global Agg 2.1% | Cmdty 1.7% | MSCI EM -14.2% | Global Agg 6.8% | Global REITS -10.4% | Global Agg -4.7% | Growth -29.1% | Cmdty -7.9% | Global REITS -7.7% | Global REITS -6.3% |

April was a tough month for both equity and fixed income markets. A combination of hot US inflation data and a first quarter US GDP print that while weak on first-glance, showed resilient private demand, fuelled market fears that central banks will not ease monetary policy as quickly as previously hoped.

Both stock and bond markets responded negatively with global bonds falling 2.5% over the month while developed market equities fell 3.7%. Conversely, higher

commodity exposure and increased investor interest in low valued Chinese equities helped emerging market equities deliver positive returns of 0.5% over the month.

The changing Interest rate affected small caps and REITS, with small caps ending the month down 5.1% and REITS down 6.3%, significantly behind the overall large-cap market return.

Fixed income markets experienced a decline due to changes in rate expectations, with markets pricing out one and

a half rate cuts in the US in April, and the timing of the first cut being further delayed.

The resilient economic environment and Middle East escalation threat boosted commodity prices, leading to a 2.7% increase in the Commodities Index in April.

Rising energy prices and lower interest rate sensitivity supported the value segment of the equity market, outperforming the growth segment.



Global stock market returns

Eurozone

European equities outperformed US counterparts in April, with the eurozone's flash composite PMI rising to 51.4, above the December recessionary level of 47.6, and the UK's composite PMI to 54. Improved growth prospects and inflation dynamics partially compensated for longer interest rates and geopolitical risks.

In April, the MSCI Europe ex-UK Index fell by 1.5%, while UK equities, dominated by energy and commodity companies, saw a 2.5% positive total return, becoming the top-performing equity market.

United States

The S&P 500 fell 4.1% in Q1 due to rising bond yields, but the economic environment remains supportive for corporate earnings, with companies generally beating expectations, albeit against a low bar.



Japan

Japanese equities lost gains over the past five months due to widened interest rate differentials and increased investor concerns about the risk of imported inflation weakening domestic demand, resulting in downward pressure on the yen.

Fixed income sector returns

Eurozone

Eurozone inflation remained stable at 2.4% in April, with the services component falling 30bps to 3.7%. UK headline inflation also receded, but concerns remain about core components' stickiness. Markets are more confident in the prospects for rate cuts from the European Central Bank and Bank of England than the Federal Reserve. The first cut from the ECB is expected in summer, with only two cuts fully priced by year-end. The BoE is expected to cut later, with the first cut priced for September.

The euro bond yields remained stable in credit markets due to constructive growth, resulting in the region's outperformance.



Euro sovereigns outperformed US Treasuries and UK Gilts in sovereign bonds, and the high-growth period in the eurozone performed better than core Europe.

End- View

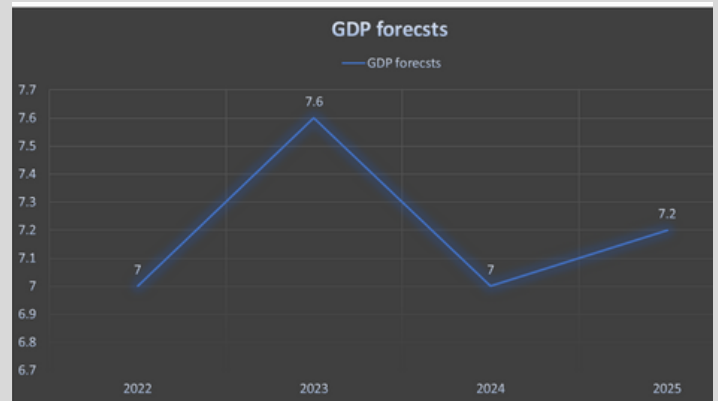
Persistent inflation remains a significant risk, potentially disrupting risk asset rallies. It's crucial to consider both recession and deflation scenarios in portfolio risk management. High-quality bonds can contribute to returns in deflationary growth shocks. Alternative investments like infrastructure and transport offer potential benefits if inflation persists due to their low correlation with bond and equity markets.



Indian Economic GDP growth forecasts

Asian Development Bank (ADB) Upgrades India's GDP Growth Forecast for FY 2024

- ADB upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025.
- Growth triggers include higher capital expenditure on infrastructure development, rise in private corporate investment, strong service sector performance, and improved consumer confidence.
- Growth momentum will increase in FY2025 with improved goods exports, increased manufacturing productivity, and agricultural output.
- ADB Country Director for India, Mio Oka, emphasizes India's strong domestic demand and supportive policies as the fastest growing major economy.
- A healthy rise in central government capital expenditure and transfers to state governments will boost infrastructure investment.



- A new government initiative to support urban housing for middle-income households is expected to spur housing growth.
- A focus on fiscal consolidation will reduce gross marketing borrowing and create room for private sector credit.
- Unanticipated global shocks such as supply line disruptions to crude oil markets and weather shocks impacting agriculture output pose key risks to India's economic outlook.

FII / FPI Investment details

| Financial Year | Equity | Debt | Debt-VRR | Hybrid | Total |
|----------------|------------------|----------------|-----------------|-----------------|------------------|
| 2019-2020 | 6152.26 | -48710.23 | 7331.17 | 7697.63 | -27529.17 |
| 2020-2021 | 274031.96 | -50443.62 | 33264.56 | 10247.09 | 267099.99 |
| 2021-2022 | -140009.60 | 1628.53 | 12642.83 | 3498.41 | -122239.83 |
| 2022-2023 | -37631.57 | -8937.74 | 5814.04 | -181.71 | -40936.98 |
| 2023-2024 | 208211.24 | 121058.84 | -2972.37 | 12766.91 | 339064.62 |
| 2024-2025 | -33951.73 | -12995.61 | 4089.50 | -56.92 | -42914.76 |
| Total | 276802.56 | 1600.17 | 60169.73 | 33971.41 | 372543.87 |

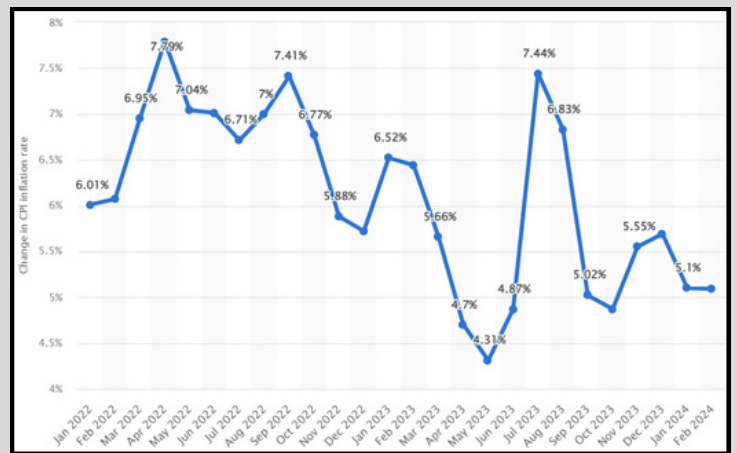
*as per data provided by CDSL 15-May 2024

figures in crores



Indian Economy Overview

- The Indian economy has demonstrated strong economic performance, with broad-based growth across sectors. The RBI has projected real GDP growth for 2024-25 at 7%, driven by a pickup in rural demand and sustained momentum in the manufacturing sector. The WEO forecasts India's growth at 6.8% in 2024-25 and 6.5% in 2025-26, based on strength in domestic demand and a rising working-age population.
- Consumer and investor perceptions are optimistic about growth prospects, with households' sentiments on the general economic situation and employment prospects improving for both the current and upcoming year. The manufacturing sector is expected to maintain momentum due to sustained profitability and rural demand.
- In March 2024, India experienced a surge in multiple economic indicators, indicating robust business activity. The month saw record-breaking stock market performances and significant tax revenue collection advancements. The manufacturing and services sectors also experienced growth, with HSBC India Manufacturing PMI and Services PMI soaring due to strong demand.
- *The Indian stock market witnessed another bullish run as both the Nifty 50 and BSE Sensex 30 indices soared to new heights. In March 2024, the Nifty 50 opened with a record high of 22,048.3, ultimately surging to an all-time peak of 22,526.6. Similarly, the BSE Sensex 30 commenced trading with a historic high of 72,606.3, reaching an unprecedented pinnacle of 74,245.2.*
- Gross GST collection for March 2024 reached a record high, marking the second highest ever recorded. The surge was primarily driven by domestic transactions, indicating a buoyant domestic economy and bolstering overall revenue accruals. The steady rise in average monthly collections by approximately ₹18,000 crore throughout the year reflects robust growth and economic recovery.



- *March 2024 witnessed a significant milestone in India's tax revenue landscape, particularly in Goods and Services Tax (GST) collections. The Gross GST revenue for the month stood at an impressive ₹1.78 Lakh Crore FY2022-23 1.8 2.0 Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar ₹ Lakh Crore FY2022-23 FY2023-24 10 lakh crore.*
- The government's efforts in managing retail inflation in FY2023-24 have been successful, with the Consumer Price Index indicating a decrease from 6.7% in FY2022-23 to 5.4%, within the upper tolerance level of the inflation-targeting framework. Positive actions, such as reducing petrol, diesel, and LPG prices, have also contributed to inflation control.



Indian & Global market Index

| Name | Symbol | Last | Open | High | Low | Day Chg. | Day Chg. (%) | Volume | Time |
|------------|---------|-----------|-----------|-----------|-----------|----------|--------------|---------|----------|
| Nifty 50 | NSEI | 22,403.85 | 22,319.20 | 22,432.25 | 22,054.55 | +203.30 | +0.92% | 368.95K | 15:32:14 |
| BSE Sensex | BSESN | 73,663.72 | 73,338.24 | 73,749.47 | 72,529.97 | +676.69 | +0.93% | 9.68K | 15:31:58 |
| Nifty Bank | NSEBANK | 47,977.05 | 47,945.85 | 48,052.90 | 47,340.35 | +289.60 | +0.61% | 219.94K | 15:32:14 |
| Nasdaq | IXIC | 16,742.39 | 16,601.14 | 16,749.74 | 16,544.09 | +231.21 | +1.40% | 1.33B | 01:30:57 |
| DAX | DE40 | 18,828.35 | 18,868.50 | 18,884.35 | 18,810.02 | -47.00 | -0.25% | 27.73M | 17:09:08 |
| FTSE 100 | UK100 | 8,441.46 | 8,437.00 | 8,444.57 | 8,406.16 | -4.34 | -0.05% | 248.82M | 17:09:04 |
| Nikkei 225 | JP225 | 38,921.00 | 38,736.50 | 38,955.50 | 38,517.50 | +540.50 | +1.41% | - | 11:29:58 |
| Hang Seng | HK50 | 19,376.53 | 19,262.79 | 19,442.90 | 19,114.38 | +302.82 | +1.59% | 5.81B | 13:38:28 |
| KOSPI | KS11 | 2,753.00 | 2,770.27 | 2,773.46 | 2,748.22 | +22.66 | +0.83% | 508.59K | 12:00:30 |

Nifty 50 1 month index



Nifty 50 gainers

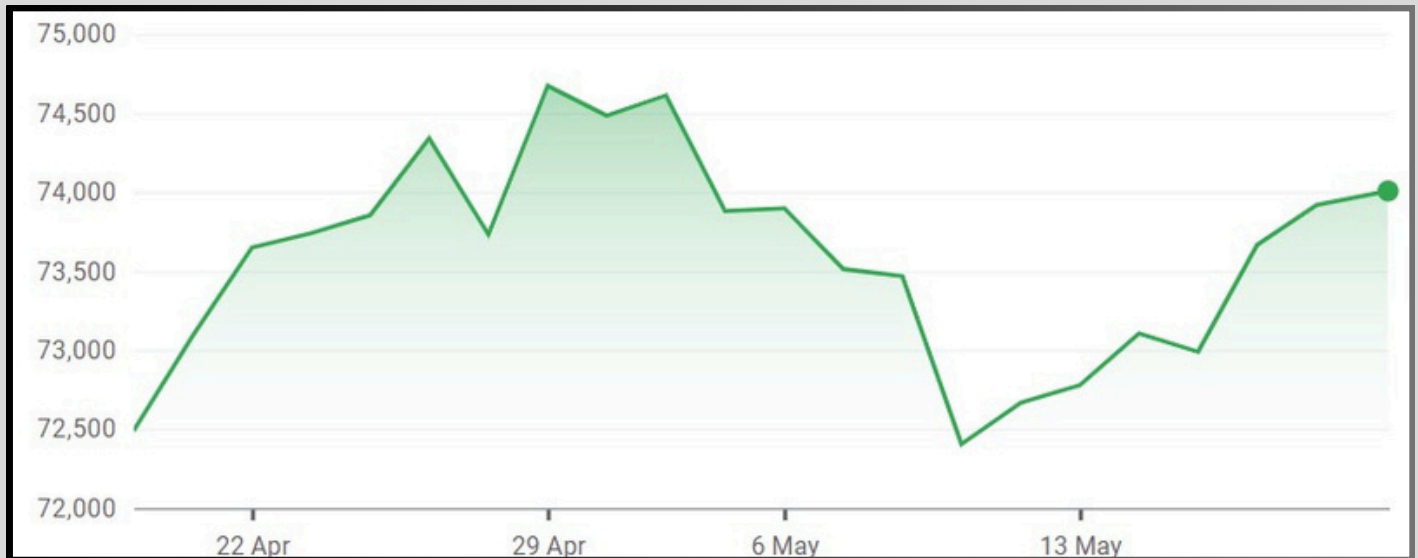
| Company name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000)s |
|---------------------|------------|----------------|------------|------------|-----------------|
| Hero MotoCorp | 5066.1 | 4381.2 | 15.63 | 684.9 | 645.17 |
| Power Grid Corp | 306.35 | 274.05 | 11.79 | 32.3 | 13378.69 |
| Mahindra - Mahindra | 2290.2 | 2053.45 | 11.53 | 236.75 | 2024.92 |
| Bharti Airtel | 1330.6 | 1224.55 | 8.66 | 106.05 | 4281.6 |
| Eicher Motors | 4567 | 4219.35 | 8.24 | 347.65 | 860.13 |

Nifty 50 losers

| Company Name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000s) |
|---------------------|------------|----------------|------------|------------|-----------------|
| HCL Tech. | 1348.1 | 1505.05 | -10.43 | -156.95 | 3295.68 |
| Indusind Bank | 1408.45 | 1539.9 | -8.54 | -131.45 | 1528.34 |
| Titan Co | 3326.5 | 3600.6 | -7.61 | -274.1 | 854.08 |
| HDFC Life Insurance | 566.65 | 612.95 | -7.55 | -46.3 | 2594.89 |
| Kotak Mahindra Bank | 1671.35 | 1798.15 | -7.05 | -126.8 | 4319.87 |



Sensex 1 month index



Sensex gainers

| Company Name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000s) |
|---------------------|------------|----------------|------------|------------|-----------------|
| Mahindra - Mahindra | 2319.8 | 2050.25 | 13.15 | 269.55 | 41.48 |
| Power Grid Corp | 308.7 | 274.15 | 12.6 | 34.55 | 255.18 |
| Bharti Airtel | 1332.3 | 1225.05 | 8.75 | 107.25 | 34.78 |
| Axis Bank | 1131.5 | 1058.55 | 6.89 | 72.95 | 265.8 |
| Tech Mahindra | 1298.3 | 1219.2 | 6.49 | 79.1 | 71.52 |

Sensex losers

| Company Name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000s) |
|---------------------|------------|----------------|------------|------------|-----------------|
| HCL Tech. | 1336.25 | 1505.45 | -11.24 | -169.2 | 33.53 |
| Indusind Bank | 1391.3 | 1538.8 | -9.59 | -147.5 | 118.19 |
| Titan Co | 3271.15 | 3601.55 | -9.17 | -330.4 | 67.16 |
| Kotak Mahindra Bank | 1659 | 1797.85 | -7.72 | -138.85 | 285.46 |
| Tata Motors | 924.4 | 998.7 | -7.44 | -74.3 | 555.44 |

Nifty Bank gainers

| Company Name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000s) |
|--------------|------------|----------------|------------|------------|-----------------|
| Axis Bank | 1132.3 | 1057.95 | 7.03 | 74.35 | 8889.43 |
| SBI | 806.8 | 757.5 | 6.51 | 49.3 | 11356.57 |
| Federal Bank | 163.6 | 155 | 5.55 | 8.6 | 18051.65 |
| ICICI Bank | 1125.2 | 1078.35 | 4.34 | 46.85 | 10526.6 |
| Bandhan Bank | 178.95 | 175.95 | 1.71 | 3 | 21581.54 |

Nifty Bank losers

| Company Name | Last Price | Previous Price | Change (₹) | Change (%) | Volume in(000s) |
|---------------------|------------|----------------|------------|------------|-----------------|
| Indusind Bank | 1403.85 | 1539.9 | -8.83 | -136.05 | 1528.34 |
| Kotak Mahindra Bank | 1667.4 | 1798.15 | -7.27 | -130.75 | 4319.87 |
| IDFC First Bank | 77 | 82.75 | -6.95 | -5.75 | 48530.87 |
| PNB | 124.35 | 132.85 | -6.4 | -8.5 | 45918.09 |
| HDFC Bank | 1457.1 | 1494.7 | -2.52 | -37.6 | 11707.62 |

**NIFTY 200 TRACKER**

| S. No. | Symbol | Current Market Price (INR) | 52W H | 52W L | 30 D %CHNG | 365 D % CHNG 16-May-2023 |
|--------|------------|----------------------------|-----------|-----------|------------|-----------------------------|
| 1 | HAL | 4,637.90 | 4,656.40 | 1,489.85 | 15.24 | 35.06 |
| 2 | OBEROIRLTY | 1,721.00 | 1,727.95 | 884.75 | 7.22 | 61.43 |
| 3 | POLICYBZR | 1,340.50 | 1,400.35 | 588.1 | 3.49 | 102.65 |
| 4 | MPHASIS | 2,370.00 | 2,837.60 | 1,807.60 | -5.01 | 20.97 |
| 5 | PFC | 454 | 485.5 | 130.4 | 11.25 | 160.94 |
| 6 | M&M | 2,393.90 | 2,393.90 | 1,237.45 | 12.12 | 82.37 |
| 7 | LICHSGFIN | 655.8 | 683 | 362.75 | -1.17 | 59.87 |
| 8 | BDL | 2,066.00 | 2,097.95 | 900 | 13.31 | 89.57 |
| 9 | APOLLOTYRE | 489 | 557.9 | 359 | 0.17 | 29.57 |
| 10 | CHOLAFIN | 1,268.80 | 1,352.60 | 997.25 | 6 | 20.67 |
| 11 | BEL | 239.75 | 241.65 | 105.7 | -0.68 | 114.71 |
| 12 | BALKRISIND | 2,590.00 | 2,795.50 | 2,130.10 | 5.41 | 13.22 |
| 13 | ABB | 8,318.00 | 8,377.65 | 3,809.50 | 23.22 | 106.73 |
| 14 | ASTRAL | 2,276.00 | 2,279.00 | 1,610.05 | 12.34 | 31.19 |
| 15 | APLAPOLLO | 1,624.10 | 1,800.00 | 1,047.00 | 2.09 | 37.05 |
| 16 | TATACONSUM | 1,098.35 | 1,269.00 | 756.45 | -5.46 | 35.95 |
| 17 | ESCORTS | 3,749.00 | 3,754.40 | 2,032.10 | 21.69 | 76.45 |
| 18 | BHARTIARTL | 1,344.00 | 1,356.85 | 783.9 | 6.97 | 66.37 |
| 19 | ASHOKLEY | 206.55 | 207.45 | 144.1 | 15.18 | 32.02 |
| 20 | HDFCAMC | 3,855.90 | 4,066.50 | 1,740.00 | 3.16 | 104.29 |
| 21 | LTIM | 4,764.10 | 6,442.00 | 4,565.50 | -3.44 | -1.83 |
| 22 | DLF | 845.05 | 967.6 | 453.5 | -6.71 | 75.02 |
| 23 | RECLTD | 541.1 | 567.15 | 127.4 | 23.21 | 298.57 |
| 24 | KPITTECH | 1,528.00 | 1,764.00 | 911.8 | 4.55 | 61.05 |
| 25 | TECHM | 1,304.00 | 1,416.30 | 1,039.00 | 4.57 | 20.55 |
| 26 | ICICIPRULI | 590.15 | 640.85 | 420 | -6.38 | 32.88 |
| 27 | INFY | 1,450.90 | 1,733.00 | 1,242.45 | -3.28 | 12.31 |
| 28 | SUPREMEIND | 5,510.00 | 5,600.00 | 2,725.00 | 33.41 | 94.02 |
| 29 | TITAN | 3,338.00 | 3,886.95 | 2,670.00 | -9.22 | 17.14 |
| 30 | TORNTPHARM | 2,703.95 | 2,782.85 | 1,598.45 | 5.12 | 63.23 |
| 31 | SYNGENE | 687.1 | 860.25 | 649.25 | -6.99 | -3.15 |
| 32 | SJVN | 131.9 | 170.5 | 35.15 | 4.11 | 251.36 |
| 33 | RVNL | 281 | 345.5 | 110.6 | 9.8 | 132.08 |
| 34 | GUJGASLTD | 553.15 | 620 | 397.05 | -5.31 | 11.53 |
| 35 | MAXHEALTH | 845.25 | 910 | 502 | -0.46 | 63.37 |
| 36 | BHARATFORG | 1,489.75 | 1,492.30 | 752.85 | 24.99 | 90.13 |
| 37 | DALBHARAT | 1,793.45 | 2,430.70 | 1,698.90 | -8.95 | -15.3 |
| 38 | HDFCLIFE | 566.1 | 710.6 | 538 | -9.3 | -0.63 |
| 39 | GODREJPROP | 2,872.00 | 2,912.45 | 1,286.30 | 6.37 | 103.01 |
| 40 | PAGEIND | 35,632.40 | 43,570.00 | 33,070.05 | -0.81 | -18.6 |
| 41 | TATACOMM | 1,800.00 | 2,084.65 | 1,210.80 | -7.35 | 42 |
| 42 | LAURUSLABS | 445 | 471 | 307 | 1.74 | 38.87 |
| 43 | PETRONET | 312.5 | 323.15 | 191.7 | 0.72 | 33.89 |
| 44 | LALPATHLAB | 2,515.90 | 2,767.10 | 1,916.05 | 6.62 | 21.66 |

as of 16-May 2024

 Positive
  Negative
  +10 Return
  -10 Return



| S. No. | Symbol | Current Market Price (INR) | 52W H | 52W L | 30 D %CHNG | 365 D % CHNG 16-May-2023 |
|--------|------------|----------------------------|-------------|-----------|------------|--------------------------|
| 45 | MAZDOCK | 2,432.50 | 2,524.80 | 737.5 | 11.44 | 195.52 |
| 46 | ZEEL | 133 | 299.7 | 129.25 | -7.79 | -30.83 |
| 47 | HEROMOTOCO | 5,142.00 | 5,154.95 | 2,667.20 | 15.43 | 88.28 |
| 48 | DIXON | 8,235.00 | 8,655.00 | 2,905.50 | 6.16 | 178.2 |
| 49 | BAJAJFINSV | 1,593.95 | 1,741.00 | 1,397.05 | -5.3 | 9.85 |
| 50 | NYKAA | 172.4 | 195.5 | 122.15 | -4.55 | 33.45 |
| 51 | BRITANNIA | 5,142.80 | 5,386.05 | 4,347.70 | 6.34 | 9.92 |
| 52 | TRENT | 4,596.50 | 4,680.55 | 1,471.55 | 14.05 | 201.76 |
| 53 | JSWSTEEL | 884 | 914 | 681.05 | 1.22 | 23.93 |
| 54 | VOLTAS | 1,322.95 | 1,502.30 | 745 | 1.52 | 62.01 |
| 55 | HDFCBANK | 1,459.75 | 1,757.50 | 1,363.55 | -3.76 | -12.68 |
| 56 | CUMMINSIND | 3,737.30 | 3,789.00 | 1,556.00 | 21.05 | 123.33 |
| 57 | LT | 3,460.00 | 3,860.00 | 2,168.50 | -5.26 | 53.17 |
| 58 | BHEL | 295.5 | 318.3 | 77.25 | 13.59 | 257.05 |
| 59 | SBILIFE | 1,450.20 | 1,569.40 | 1,142.55 | -2.51 | 21.12 |
| 60 | PATANJALI | 1,398.00 | 1,713.80 | 931.2 | 2.83 | - |
| 61 | OFSS | 7,885.00 | 9,023.00 | 3,500.00 | -3.44 | 119.19 |
| 62 | ICICIGI | 1,675.05 | 1,747.00 | 1,066.30 | 1.39 | 47.94 |
| 63 | MRF | 1,29,149.00 | 1,51,445.00 | 95,225.30 | -1.54 | 32 |
| 64 | COFORGE | 4,675.90 | 6,847.45 | 4,130.00 | -14.48 | 9.78 |
| 65 | INDHOTEL | 568.25 | 622.5 | 355 | -6.13 | 54.2 |
| 66 | LTTS | 4,515.00 | 5,873.35 | 3,744.00 | -18.41 | 15.82 |
| 67 | SUZLON | 42.75 | 50.6 | 8.2 | 3.56 | - |
| 68 | HAVELLS | 1,776.90 | 1,785.00 | 1,232.85 | 16.82 | 35.86 |
| 69 | IRFC | 157.4 | 192.8 | 31.2 | 10.84 | 363.34 |
| 70 | ZOMATO | 194.4 | 207.2 | 61.8 | 1.96 | 204.76 |
| 71 | WIPRO | 464 | 545.9 | 375.05 | -0.23 | 18.44 |
| 72 | AXISBANK | 1,141.90 | 1,182.90 | 908.95 | 6.63 | 22.91 |
| 73 | UNIONBANK | 140.65 | 163.2 | 68 | -4.37 | 94.06 |
| 74 | KOTAKBANK | 1,670.90 | 2,064.40 | 1,543.85 | -8.19 | -15.22 |
| 75 | APOLLOHOSP | 5,920.00 | 6,874.45 | 4,410.25 | -7.21 | 28.4 |
| 76 | ADANIENSOL | 1,034.00 | 1,250.00 | 686 | -1.71 | - |
| 77 | JINDALSTEL | 1,005.50 | 1,009.95 | 503 | 11.17 | 77.29 |
| 78 | IRCTC | 1,041.00 | 1,076.45 | 604.1 | -0.08 | 64.28 |
| 79 | ZYDUSLIFE | 1,009.00 | 1,033.00 | 484.95 | 6.62 | 93.19 |
| 80 | BERGEPAIN | 490.9 | 679.75 | 478 | -11.15 | -20.75 |
| 81 | SUNTV | 668.75 | 734.9 | 423 | 8.76 | 48.32 |
| 82 | LUPIN | 1,658.55 | 1,704.25 | 769.6 | 1.86 | 107.28 |
| 83 | DEEPAKNTR | 2,453.00 | 2,619.80 | 1,900.20 | 5.45 | 25.66 |
| 84 | TVSMOTOR | 2,124.30 | 2,313.45 | 1,220.00 | 4.99 | 68.79 |
| 85 | ITC | 432.6 | 499.7 | 399.35 | 0.45 | 0.91 |
| 86 | ONGC | 276.5 | 292.95 | 150.05 | -2.29 | 62.77 |
| 87 | FEDERALBNK | 164.5 | 170.3 | 121 | 5 | 28.2 |
| 88 | HCLTECH | 1,347.15 | 1,697.35 | 1,062.70 | -11.44 | 22.21 |
| 89 | PERSISTENT | 3,518.00 | 4,096.65 | 1,158.59 | -11.92 | -26.21 |

as of 16-May 2024

Positive
 Negative
 +10 Return
 -10 Return



| S. No. | Symbol | Current Market Price (INR) | 52W H | 52W L | 30 D %CHNG | 365 D % CHNG 16-May-2023 |
|--------|------------|----------------------------|-----------|----------|------------|--------------------------|
| 90 | CONCOR | 1,037.90 | 1,083.85 | 610 | 10.58 | 59.7 |
| 91 | ALKEM | 5,301.15 | 5,520.00 | 3,186.30 | 11.27 | 53.7 |
| 92 | TCS | 3,892.00 | 4,254.75 | 3,156.00 | -1.54 | 19.1 |
| 93 | PIDILITIND | 3,017.35 | 3,118.00 | 2,292.55 | 3.61 | 17.42 |
| 94 | TATAELXSI | 7,294.00 | 9,200.00 | 6,715.00 | -4.03 | 1.5 |
| 95 | CIPLA | 1,420.65 | 1,519.00 | 911.55 | 1.83 | 52.55 |
| 96 | NHPC | 98.35 | 115.85 | 42.55 | 9.5 | 120.11 |
| 97 | ULTRACEMCO | 9,700.00 | 10,526.00 | 7,585.10 | 1.13 | 24.88 |
| 98 | TATACHEM | 1,082.00 | 1,349.00 | 933 | -2.69 | 9.79 |
| 99 | SHRIRAMFIN | 2,340.00 | 2,658.00 | 1,306.00 | -3.92 | 74.62 |
| 100 | INDIANB | 540 | 573.75 | 268 | 4.09 | 82.21 |
| 101 | PNB | 125.3 | 142.9 | 48.35 | -6.44 | 153.67 |
| 102 | LODHA | 1,199.00 | 1,309.45 | 477 | -0.41 | 19.15 |
| 103 | IPCALAB | 1,286.35 | 1,374.60 | 669.8 | -3.87 | 84.8 |
| 104 | FORTIS | 447.15 | 470.5 | 271.9 | 1.79 | 61.02 |
| 105 | BAIFINANCE | 6,731.00 | 8,192.00 | 6,187.80 | -5.6 | -1.54 |
| 106 | TATAPOWER | 434.55 | 464.2 | 201.8 | -0.07 | 104.07 |
| 107 | JUBLFOOD | 471.5 | 586.95 | 421.05 | 3.64 | 0.29 |
| 108 | GODREJCP | 1,301.05 | 1,372.95 | 959.8 | 9.7 | 27.6 |
| 109 | JSWINFRA | 259.5 | 276.2 | 142.2 | 9.43 | - |
| 110 | IOC | 162.95 | 196.8 | 84.8 | -2.76 | 85.98 |
| 111 | ABCAPITAL | 222 | 243.7 | 155 | 7.25 | 33.57 |
| 112 | DELHIVERY | 452 | 488 | 345.15 | -1.48 | 22.33 |
| 113 | DIVISLAB | 3,918.30 | 4,100.00 | 3,051.00 | 4.74 | 18.7 |
| 114 | HINDUNILVR | 2,338.55 | 2,769.65 | 2,172.05 | 5.89 | -13.18 |
| 115 | RELIANCE | 2,851.00 | 3,024.90 | 2,220.30 | -3.31 | 15.44 |
| 116 | COLPAL | 2,689.00 | 2,960.90 | 1,568.00 | -0.03 | 60.9 |
| 117 | OIL | 636.75 | 669.5 | 240.8 | 1.81 | 142.52 |
| 118 | KALYANKJIL | 411.5 | 449.7 | 104.15 | -2.3 | 277.62 |
| 119 | LTF | 159.3 | 179 | 97.3 | - | - |
| 120 | MOTHERSON | 127 | 133.4 | 76.85 | 4.59 | 61.16 |
| 121 | DMART | 4,675.00 | 4,895.60 | 3,352.00 | -0.73 | 33.72 |
| 122 | ICICIBANK | 1,129.00 | 1,169.55 | 899 | 4.27 | 18.81 |
| 123 | MCDOWELL-N | 1,179.00 | 1,245.80 | 781 | 2.2 | 46.33 |
| 124 | GRASIM | 2,379.00 | 2,489.75 | 1,667.00 | 5.91 | 37.2 |
| 125 | MARICO | 593.9 | 612.4 | 486.3 | 16.17 | 10.34 |
| 126 | IGL | 441.5 | 501 | 375.7 | -6.5 | -9.39 |
| 127 | ABFRL | 263.95 | 276.95 | 184.4 | 14.39 | 32.75 |
| 128 | GLAND | 1,781.00 | 2,194.00 | 861 | 1.31 | 31.04 |
| 129 | JIOFIN | 355 | 394.7 | 202.8 | -0.13 | - |
| 130 | M&MFIN | 267.75 | 346.55 | 237.35 | -8.22 | -5.99 |
| 131 | ADANIPTS | 1,342.00 | 1,424.95 | 659.5 | 1.7 | 94.74 |
| 132 | EICHERMOT | 4,663.05 | 4,742.95 | 3,160.00 | 10.19 | 27.97 |
| 133 | AMBUJACEM | 615 | 649 | 395.5 | 1.05 | 52.97 |
| 134 | YESBANK | 22.65 | 32.85 | 15.5 | -5.64 | 42.14 |

as of 16-May 2024

Positive
 Negative
 +10 Return
 -10 Return



CAPITAL MARKETS

ep.

| S. No. | Symbol | Current Market Price (INR) | 52W H | 52W L | 30 D %CHNG | 365 D % CHNG 16-May-2023 |
|--------|------------|----------------------------|-----------|-----------|------------|--------------------------|
| 135 | IDFCFIRSTB | 77.05 | 100.7 | 65.6 | -7.07 | 14.09 |
| 136 | SUNPHARMA | 1,530.05 | 1,638.85 | 922.45 | -0.82 | 62.33 |
| 137 | POLYCAB | 6,478.00 | 6,534.70 | 3,336.10 | 21.7 | 88.74 |
| 138 | TATASTEEL | 165.85 | 170.75 | 104.05 | 2.95 | 54.19 |
| 139 | AUROPHARMA | 1,160.10 | 1,190.20 | 581.25 | 6.74 | 80.59 |
| 140 | PEL | 826.4 | 1,139.95 | 735.3 | -1.37 | 10.35 |
| 141 | INDIGO | 4,299.90 | 4,333.95 | 2,230.50 | 19.46 | 88.32 |
| 142 | NESTLEIND | 2,466.85 | 2,769.30 | 2,127.50 | -3.47 | -88.68 |
| 143 | SBICARD | 713.9 | 933 | 678.9 | -1.1 | -18.7 |
| 144 | MFSL | 1,000.95 | 1,092.00 | 660.6 | -2.2 | 46.79 |
| 145 | ASIANPAINT | 2,814.60 | 3,568.00 | 2,670.10 | -1.08 | -10.34 |
| 146 | ACC | 2,489.85 | 2,746.40 | 1,704.45 | 1.91 | 39.57 |
| 147 | POONAWALLA | 466.05 | 519.7 | 321.15 | -3.15 | 43.24 |
| 148 | TATATECH | 1,050.50 | 1,400.00 | 1,005.00 | -1.39 | - |
| 149 | ADANIPOWER | 639.55 | 652 | 214 | 8.22 | 170.85 |
| 150 | ADANIGREEN | 1,838.55 | 2,018.95 | 815.55 | 1.32 | 110.39 |
| 151 | BANKBARODA | 263.8 | 285.6 | 178 | 0.96 | 41.5 |
| 152 | BOSCHLTD | 30,910.00 | 32,100.00 | 17,931.15 | 3.81 | 62.75 |
| 153 | INDUSTOWER | 341.5 | 366.55 | 141.6 | 2.17 | 121.09 |
| 154 | NTPC | 361 | 380.4 | 171.85 | 0.06 | 103.63 |
| 155 | COALINDIA | 467.25 | 487.6 | 223.25 | 3.74 | 94.17 |
| 156 | SONACOMS | 603.7 | 718.85 | 488.1 | -9.22 | 11.36 |
| 157 | HINDALCO | 652.3 | 666 | 397.8 | 6.69 | 58.49 |
| 158 | AUBANK | 621.5 | 813.4 | 553.7 | -1.48 | -14.54 |
| 159 | BAJAJ-AUTO | 8,874.00 | 9,357.95 | 4,464.05 | -1.04 | 96.18 |
| 160 | VBL | 1,494.00 | 1,561.95 | 755 | 8.57 | -4.74 |
| 161 | PAYTM | 342 | 998.3 | 310 | -11.93 | -52.51 |
| 162 | SHREECEM | 25,710.05 | 30,737.75 | 22,605.60 | 2.07 | 5.83 |
| 163 | INDUSINDBK | 1,410.00 | 1,694.50 | 1,208.65 | -7.97 | 16.13 |
| 164 | ADANIENT | 3,034.05 | 3,350.00 | 1,857.75 | -3.1 | 61.44 |
| 165 | DABUR | 543 | 597.1 | 489.2 | 10.23 | 2.85 |
| 166 | SRF | 2,274.00 | 2,693.95 | 2,040.00 | -10.52 | -10.01 |
| 167 | SIEMENS | 7,070.00 | 7,249.05 | 3,246.00 | 30.85 | 83.87 |
| 168 | MAHABANK | 64.1 | 72.55 | 26.8 | 4.7 | 108.23 |
| 169 | IDEA | 13.1 | 18.4 | 6.85 | 0.38 | 79.59 |
| 170 | DRREDDY | 5,829.00 | 6,505.90 | 4,384.05 | -2.26 | 30.12 |
| 171 | BPCL | 620 | 687.95 | 331.45 | 6.02 | 72.52 |
| 172 | POWERGRID | 312.3 | 317.25 | 172.5 | 14.89 | 30.86 |
| 173 | NMDC | 265.1 | 273.2 | 103.75 | 10.96 | 149.81 |
| 174 | JSWENERGY | 593 | 650 | 240 | -1.88 | 134.62 |
| 175 | TATAMOTORS | 939.2 | 1,065.60 | 504.75 | -5.16 | 81.77 |
| 176 | VEDL | 433.6 | 449 | 208 | 18.04 | 56.3 |
| 177 | IDBI | 83.45 | 98.7 | 53.1 | -0.47 | 57.97 |
| 178 | GMRINFRA | 83 | 94.35 | 40 | 3.84 | 84.47 |
| 179 | UPL | 510.15 | 698.9 | 447.8 | 5.07 | -23.49 |

as of 16-May 2024

Positive
 Negative
 +10 Return
 -10 Return



| S. No. | Symbol | Current Market Price (INR) | 52W H | 52W L | 30 D %CHNG | 365 D % CHNG 16-May-2023 |
|--------|------------|----------------------------|-----------|----------|------------|--------------------------|
| 180 | TIINDIA | 3,751.00 | 4,162.50 | 2,650.00 | 8.51 | 41.23 |
| 181 | BIOCON | 308.95 | 321.2 | 217.5 | 17.59 | 26.66 |
| 182 | SBIN | 812.3 | 839.65 | 543.2 | 8.29 | 39.91 |
| 183 | CGPOWER | 635 | 649.5 | 331 | 29.67 | 89.54 |
| 184 | BSE | 2,810.00 | 3,264.70 | 521 | 2.03 | 426.39 |
| 185 | NAUKRI | 5,875.30 | 6,355.00 | 3,702.95 | 1.97 | 51.06 |
| 186 | BAJAJHLDNG | 8,330.00 | 9,348.95 | 6,279.05 | 5.99 | 27.1 |
| 187 | ATGL | 905.05 | 1,259.40 | 522 | -1.04 | 24.1 |
| 188 | PRESTIGE | 1,524.90 | 1,582.40 | 471.3 | 26.91 | 206.71 |
| 189 | TATAMTRDVR | 628.6 | 712.6 | 262.5 | -3.73 | 137.89 |
| 190 | HINDPETRO | 499.7 | 594.8 | 239.2 | 8.4 | 94.03 |
| 191 | TORNTPOWER | 1,345.90 | 1,633.00 | 521.5 | -10.45 | 157.89 |
| 192 | PIIND | 3,611.00 | 4,040.00 | 3,165.10 | -3.49 | 9.3 |
| 193 | FACT | 684 | 908 | 294 | 6.42 | 123.72 |
| 194 | SAIL | 163.65 | 170.95 | 80.45 | 10.16 | 97.98 |
| 195 | LICI | 972.2 | 1,175.00 | 562.1 | 2.96 | 74.45 |
| 196 | BANKINDIA | 122.1 | 157.95 | 69.5 | -10.2 | 61.61 |
| 197 | GAIL | 196.6 | 213.65 | 102.95 | -1.45 | 79.72 |
| 198 | MARUTI | 12,492.45 | 13,073.95 | 8,960.55 | 2.77 | 40.74 |
| 199 | CANBK | 113.9 | 126.58 | 58.27 | -79.94 | -61 |
| 200 | MANKIND | 2,092.80 | 2,490.00 | 1,242.00 | -3.38 | 61.2 |
| 201 | BANDHANBNK | 180.2 | 272 | 170.3 | 7.93 | -22.27 |

as of 16-May 2024

Positive
 Negative
 +10 Return
 -10 Return

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