

# ep. THE ECONOMIC POST

helping you make better financial and investment decision..

## Weekly Newsletter | Issue 1 | May 2024

### What's inside

- *Editor's pick of the week*
- *News of the Week*
- *Milestone Moments*
- *Capital Markets Tracker*

### Big Stories of the week

*The Godrej Saga - Split of the 127 years old business empire*

*ICICI Bank Surpasses the 10 Lakh Crores Market Capitalization*



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## Editor's Pick



### INDIA'S E-COMMERCE TO HIT \$325B; DIGITAL ECONOMY AT \$800B BY 2030

India's e-commerce to hit \$325B, digital economy \$800B by 2030. Internet users to reach 500M. Growth fueled by internet penetration, data affordability.



### ATC TELECOM SELLS STAKE IN VODAFONE IDEA FOR RS 1,840 CRORE

ATC Telecom Infrastructure Pvt Ltd sold 144 crore shares, or a 2.87% stake, in Vodafone Idea (VIL) at an average price of Rs 12.78 per share. The transaction amounted to Rs 1,840.32 crore based on NSE bulk deal data.

### ZOMATO BOOSTS PLATFORM FEE AHEAD OF Q4 RESULTS; SHARES SURGE

Zomato's shares surged 2.62% to ₹194.15 apiece on the NSE following a recent increase in platform fees. This adds to a 55% climb since the year's start, reflecting analysts' growing optimism.



### INDIA'S STEEL IMPORTS SURGE, TATA STEEL CEO RAISES CONCERNS



India's steel imports surged 38% to 8.319 million tonnes, raising concerns for Tata Steel CEO T V Narendran. Despite a 14% increase in crude steel production, FTAs pose challenges for review.

### KUNDAN GREEN ENERGY GETS 42 MW HYDROPOWER PROJECT IN UTTARAKHAND



Once completed by 2028, the project will increase the company's combined hydropower capacity from 104 MW to 270 MW, including 24 MW currently under construction at Rally Chu in Sikkim.

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## AU SMALL FINANCE WELL SUITED TO BECOME 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.

## MDH DENIES PESTICIDE ALLEGATIONS, ASSURES USERS OF SAFETY

MDH Refutes Allegations of Pesticide Contamination in Spice Products. MDH stated that the accusations against it were baseless, unsubstantiated, and unsupported by concrete evidence.



## STERLITE POWER BAGS ₹2500 CR WORTH OF ORDERS IN Q4, FY24



Sterlite Power has capped off a successful fiscal year FY24 with new orders worth ₹2,500 crore for its Global Products and Services (GPS) business unit in Q4. This growth underscores the growing global and domestic demand for robust power transmission infrastructure, particularly to support the integration of renewable energy sources critical for a net-zero future.



## OLA CABS CEO HEMANT BAKSHI QUILTS IN BARELY 4 MONTHS

The announcement comes just a few weeks after Ola Cabs initiated preliminary discussions with investment banks for an IPO. Recently, Ola Cabs shut down its international operations in some countries amid rising competition, the governments' fleet electrification targets, and the firm's overall shift towards the Indian market.

Also Read: [ep. Epistle April 2024 edition](#)

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Business

May 1



**Yes Bank Share  
Price**  
  
**Rs 26.15**

*\*As per NSE data on 30/04/2024*

## YES BANK PARTNERS WITH ANQ TO LAUNCH 2 CO- BRANDED CREDIT CARDS

Yes Bank has collaborated with ANQ, a fintech company based in Bengaluru that specializes in digital banking solutions using Decentralized Finance (DeFi). Their partnership has resulted in the launch of two co-branded credit cards called Pi and Phi. The strategic partnership aims to bridge the gap between traditional banking and the fintech industry, offering innovative solutions to meet evolving consumer needs, a release said.

The Pi card's main feature is the ability to provide seamless credit on UPI transactions, eliminating the need for physical cards and offering secure payment options to users. On the other hand, the Phi card caters to both domestic and international spending needs and offers users a physical card for versatile usage.

The Pi credit card is issued under the Rupay network and does not have any joining or annual fees, providing financial flexibility to users at no additional costs.

The Phi credit card operates under the Mastercard network and offers rewards across various categories, including dining and travel, allowing users to maximize benefits with every spend.

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News of the week

# THE ECONOMIC POST

*This will be a developing story, kindly follow to know more in coming days*

## 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.

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Milestone News



આઇસીઆઇસીઆઇ બેંક  **ICICI**

## 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.

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# Milestone News



## WORLDLINE INDIA GETS RBI NOD TO OPERATE AS PAYMENT AGGREGATOR

Worldline ePayments India, a player in digital payments, on Tuesday said it received authorisation from the Reserve Bank of India (RBI) to operate as an Online Payment Aggregator (PA) under the Payment and Settlement Systems Act of 2007.

## 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.



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# ep. TECH BUZZ

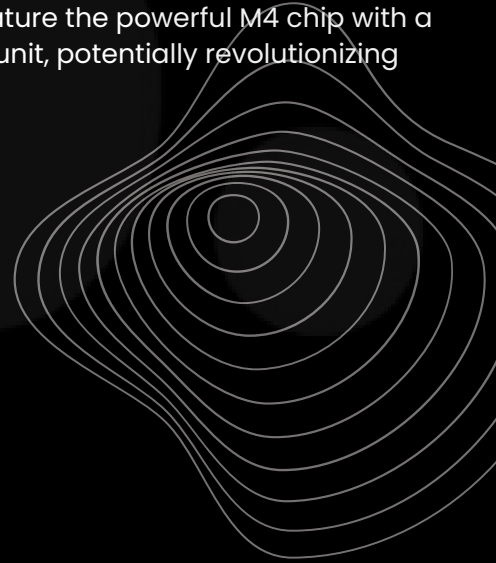
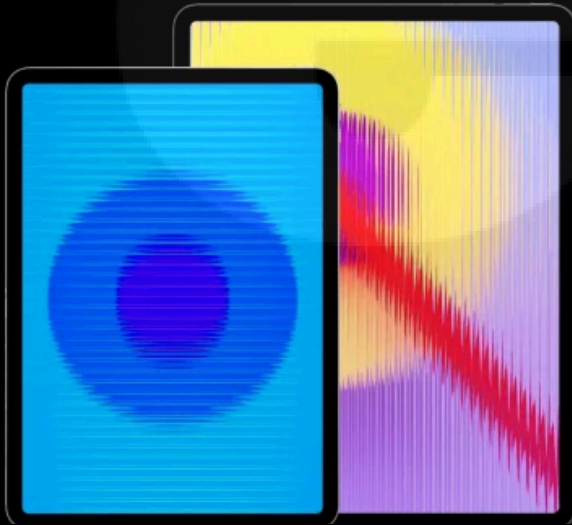


## APPLE IN TALKS WITH OPENAI TO INTEGRATE AI FEATURES IN IOS 18

Apple is discussing with OpenAI to integrate new AI features into iOS 18, set to launch this year. This collaboration hints at advanced AI capabilities, potentially including human-like text generation and chatbot features. With recent funding secured by OpenAI and ongoing discussions with other tech giants, iOS 18 promises exciting advancements in user experience.

## APPLE'S GROUNDBREAKING AI-POWERED IPAD PRO WITH M4 CHIP

Revolutionizing the Tablet Experience: Apple's 2024 iPad Pro, set for launch on May 7, might feature the powerful M4 chip with a dedicated neural processing unit, potentially revolutionizing on-device AI capabilities.



## XIAOMI REDMI NOTE 13 PRO PLUS 5G: PRICE UNVEILED, SALES BEGIN MAY 15

Xiaomi Redmi Note 13 Pro Plus 5G World Champions Edition: Rs 35,999, available May 15. AFA-inspired design, 120W HyperCharger, 6.67" OLED, Dimensity 7200 Ultra, 200MP sensor, IP68. The phone will be available across Xiaomi online and retail, Flipkart and Amazon.





# THE ECONOMIC POST

## CAPITAL MARKET TRACKER



### MARKET HIGHLIGHTS

Equity benchmark indices Sensex and Nifty ended lower on Tuesday as a fag-end sell-off wiped out early gains, with IT and power stocks playing spoilsport amid a mixed trend in global markets. Snapping its two-day winning run, the 30-share BSE Sensex declined 188.50 points or 0.25 per cent to settle at 74,482.78. During the day, it had jumped 440.11 points or 0.58 per cent to 75,111.39. The NSE Nifty dipped 38.55 points or 0.17 per cent to finish at 22,604.85. In the late afternoon trade, the benchmark hit its all-time peak of 22,783.35, up 139.95 points or 0.61 per cent.

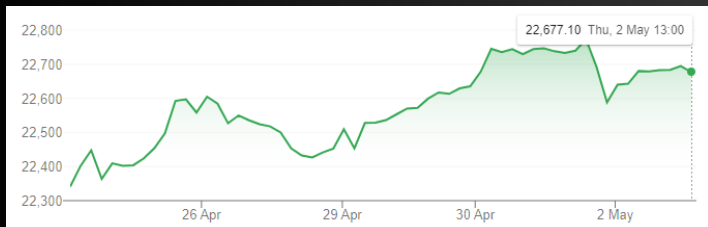
### GOLD AND SILVER PRICES

Gold prices at the MCX on Tuesday was at Rs 71,300 per 10 grams, hitting an intraday low of Rs 70,893. In the international market, prices hovered around \$2,314.71 per ounce. Silver was at Rs 81,950 per kg, reaching an intraday low of Rs 81,057 on the MCX. In the international market, the price hovered around \$26.63 per ounce.

### MAJOR INDICES

#### NIFTY 50

#### NIFTY 50 WEEKLY GAINERS & LOSERS



Gainers		Losers	
1	BPCL	Kotak Mahindra Bank	
2	Power Grid Corp	HCL Tech.	
3	Tata Motors	Tata Consumer Product	
4	Tata Steel	Bajaj Finance	

#### SENSEX

#### SENSEX WEEKLY GAINERS & LOSERS



Gainers		Losers	
1	Power Grid Corp	Kotak Mahindra Bank	
2	Axis Bank	HCL Tech.	
3	SBI	Bajaj Finance	
4	Mahindra - Mahindra	Bharti Airtel	

### GLOBAL ECONOMIC OUTLOOK

The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, particularly in housing and credit markets, but global activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving. The OECD unemployment rate stood at 4.9% in February, close to its lowest levels since 2001. Real incomes are rising in many OECD countries as inflation moderates, and trade growth has turned positive. The outlook continues to differ across countries, with weaker outcomes in many advanced economies, especially in Europe, and strong growth in the United States and many emerging market economies.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

GDP growth in the United States is projected to be 2.6% in 2024, before slowing to 1.8% in 2025 as the economy adapts to high borrowing costs and moderating domestic demand. In the euro area, which stagnated in the fourth quarter of 2023, a recovery in real household incomes, tight labor markets and reductions in policy interest rates will help generate a gradual rebound. Euro area GDP growth is projected at 0.7% in 2024 and 1.5% in 2025. Growth in Japan should recover steadily, with domestic demand underpinned by stronger real wage growth, continued accommodating monetary policy and temporary tax cuts. GDP is projected to expand by 0.5% in 2024 and 1.1% in 2025.



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Check out the latest monthly edition of the EP. Epistle  
April 2024 Edition



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