

THE ECONOMIC POST

helping you make better financial and investment decision..

Weekly Newsletter | Issue 2 | May 2024

What's inside

- Editor's pick of the week
- News of the Week
- Capital Markets Tracker
- International Update

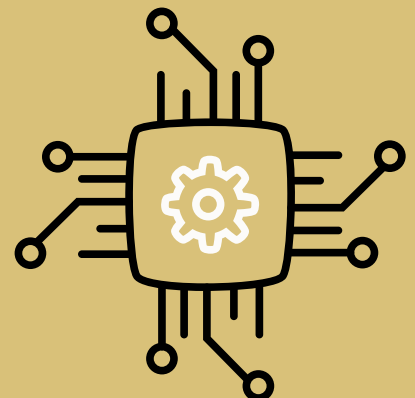
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Big Stories of the week

Vedanta Group's \$20B Investment in Indian Tech and Manufacturing

NPCI, Bank of Namibia to develop UPI-like payment system in Namibia

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ep. Tech Buzz***



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Editors Pick



AMUL TO SPONSOR US, SOUTH AFRICA CRICKET TEAMS IN T20 WORLD CUP

The Indian dairy behemoth with global footprints has sponsored cricket teams in the past as well including the Netherlands, South Africa and Afghanistan. Amul milk is also now being sold in the USA.

TATA SONS TO SPEED UP AIR INDIA-VISTARA MERGER; LOOK FOR APPROVAL

The salt-to-steel conglomerate is undertaking the merger to streamline its aviation operations. As part of that, Air India and Vistara will combine to form a comprehensive full-service airline, while AirAsia India and Air India Express are being integrated to establish a single low-cost carrier.



YES BANK BLOCK DEAL: ₹1,602 CRORE FOR 2.2% EQUITY

The transaction involved the exchange of 63.6 crore shares, representing 2.2% equity of the bank, at a rate of ₹25 per share. While the identities of the official buyers and sellers remain undisclosed, Goldman Sachs is reportedly facilitating the deal.



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RBI: INDIA PLANS ₹40,000 CRORE SOVEREIGN BOND BUYBACK

The central bank announced that the securities eligible for repurchase include the 6.18% GS 2024, 9.15% GS 2024, and 6.89% GS 2025, with maturity dates falling on November 4, November 14, and January 16 respectively.

TELECOM OPERATORS SEE RISE IN ACTIVE SUBSCRIBERS AMID TARIFF HIKE

Trai Data Shows Significant Increase in Active Users; Reliance Jio Leads with 3.6 Million Additions; Airtel Gains 2.8 Million; Vodafone Idea, BSNL Experience Declines.



INDIAN DIAMOND JEWELLERY MARKET PROJECTED TO REACH \$17 BN BY 2031

GJEPC forecasts Indian diamond jewellery market to reach \$17B by 2031. Ambitious export target of \$75B by 2030. Gold mine production expected to peak in 2024. Diamond market poised for significant growth.



ADB IS OPEN TO FUNDING SPACE SECTOR IN INDIA: VP BHARGAV DASGUPTA

Asian Development Bank (ADB) has done some projects in satellite in the Asia Pacific region, but has not provided any assistance in the Indian space sector. India, a founding member of ADB, is now ADB's fourth largest shareholder and its top borrower since 2010.



Editors Pick

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GST Collections Hit ₹2 Trillion Mark; State Performance Diverges

- In a significant milestone for India's economic landscape, Goods & Services Tax (GST) collections have soared past the Rs 2 lakh crore mark, marking a robust 12.4% year-on-year increase.
- The Finance Ministry reported that gross GST collection surged to Rs 2.10 lakh crore in April 2024, attributing this surge to a notable uptick in both domestic transactions, up by 13.4%, and imports, rising by 8.3%.
- The Ministry underscored that this growth trajectory is a direct result of heightened domestic transactions and increased imports.
- Moreover, the net GST revenue for April 2024 reached Rs 1.92 lakh crore, marking a substantial 17.1% increase compared to the same period in 2023.

Bajaj Finance Surges 7.5% as RBI Lifts Restrictions, CLSA Upbeat



- Bajaj Finance witnessed a remarkable surge of 7.5% on Friday, marking its most substantial single-day gain since April 2021. The rally followed the Reserve Bank of India's decision to lift the restrictions on Bajaj Finance's eCOM and Online digital insta EMI card businesses with immediate effect.
- With this development, Bajaj Finance can now resume sanctions and disbursements of loans in these two key segments, including the issuance of EMI cards. The relief comes nearly six months after the RBI had imposed restrictions on these operations on November 15, 2023, and suspended the issuance of EMI cards to new customers on November 17 of the same year.

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News of the week



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

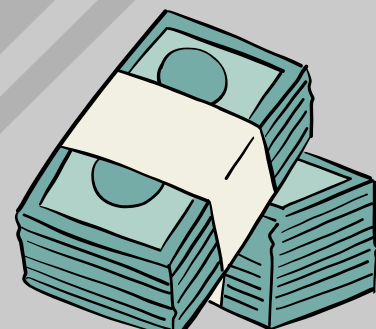
- Chairman Anil Agarwal of Vedanta Group announced plans to inject \$20 billion into India's economy over the next four years, primarily targeting technology, electronics, semiconductors, and glass industries. Agarwal emphasized the importance of these investments in driving industrial growth and employment 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.

INSIGHTS

Leading international conglomerate focused on technology and natural resources. Vedanta has operations in Namibia, South Africa, India, and Liberia. Company mission is to use research, discovery, acquisition, sustainable development, and the utilization of a variety of natural resources to generate long-term value for all of our stakeholders.

*As Per NSE Data on 03/05/2024

INR 415.65



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UPI Payments



NPCI, BANK OF NAMIBIA TO DEVELOP UPI-LIKE PAYMENT SYSTEM IN NAMIBIA

NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI), has signed an agreement with the Bank of Namibia (BoN) to support them in developing an instant payment system like Unified Payment Interface (UPI) for Namibia.

This partnership marks NPCI's first-ever collaboration with a central bank to deploy the UPI stack in an international market. The collaboration is aimed at developing real-time person-to-person (P2P) and person-to-merchant (P2M) transactions in Namibia.



Through this collaboration, BoN will gain access to best-in-class technology and insights from NIPL, enabling the creation of a similar platform in Namibia for the digital welfare of its citizens," NIPL said in a release. By leveraging technology and experiences from India's UPI,

the partnership seeks to help Namibia modernize its financial ecosystem. This includes improving accessibility, affordability and connectivity with both domestic and international payment networks, and interoperability.

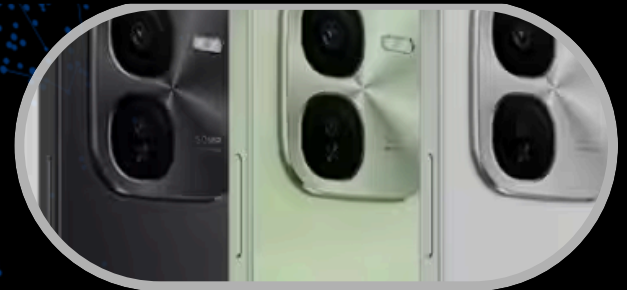
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NASA Unveils 'Resolve': A Groundbreaking 122-Megapixel Camera for Space Exploration

NASA's James Webb Space Telescope unveils its groundbreaking 122-megapixel camera, 'Resolve', capable of capturing infrared photos up to 1.5 million kilometers away from Earth. Developed in collaboration with experts from the University of Arizona and NASA's Jet Propulsion Laboratory, Resolve promises revolutionary space exploration with its compact size and advanced technology. With the ability to detect 'soft' X-rays and provide insights into the cosmos' hottest regions and massive celestial objects, such as supermassive black holes, Resolve marks a significant milestone in space observation. Despite its limited pixel count, each pixel delivers rich visual data, spanning an energy range from 400 to 12,000 electron volts. Tech enthusiasts anticipate the transformative impact of Resolve on space science and exploration.

iQOO confirms its next product launch, iQOO Z9x coming to India on May 16



- **Vibrant Display:** 6.72" 1080p LCD, 120Hz, 1,000 nits brightness.
- **Powerful Performance:** Snapdragon 6 Gen 1 processor ensures seamless multitasking.
- **Long-lasting Battery:** 6,000mAh, 44W fast charging support for extended usage.
- **Efficient Memory Options:** Choose from 8GB/128GB, 8GB/256GB, or 12GB/256GB.
- **Advanced Camera System:** 50MP main sensor, 2MP portrait, 8MP front camera.
- **Sleek Design Options:** Available in elegant green or timeless black colors.

Sony Unveils Reon Pocket 5: Your Wearable Climate Control Companion

Sony's Reon Pocket 5, a wearable air conditioner, offers personalized comfort with five cooling and four warming levels. Pre-orders available for 139 pounds, shipping on May 15th with a Reon Pocket Tag and choice of neckband. Launching in Singapore in May 2024, expanding to other regions later.



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CAPITAL MARKETS



OVERVIEW OF INDIAN MARKET

Equity Indices' Weekly Performance

- Minor gains in key equity indices for the second consecutive week.
- Nifty reached a record high at 22,794.70 on Friday.
- BSE Mid-Cap index showed moderate gains, while BSE Small-Cap index declined.
- S&P BSE Sensex closed at 73,878.15, Nifty 50 added 55.9 points, BSE Mid-Cap rallied 1.99%, BSE Small-Cap index shed 0.1%.

WEEKLY INDEX MOVEMENT:

- Major gains on Monday: S&P BSE Sensex surged 1.28% to 74,671.28, while Nifty 50 index jumped 1% to 22,643.40.
- Moderate losses on Tuesday: S&P BSE Sensex declined 0.25% to 74,482.78, and Nifty 50 lost 38.55 points to 22,604.85.
- The stock exchanges remained closed on Wednesday, 1 May 2024, on account of Maharashtra Day.
- Minor gains on Thursday: S&P BSE Sensex increased 0.17% to 74,611.11, while Nifty 50 added 43.35 points to 22,648.20.
- Sharp sell-off on Friday: S&P BSE Sensex fell 0.98% to 73,878.15, and Nifty 50 fell 0.76% to 22,475.85.

ECONOMY

- India saw a sharp increase in new business intakes, leading to increased production.
- Increase in raw material stocks was facilitated by increased buying levels, with suppliers' timely delivery aiding the growth.
- Gross Goods and Services Tax collections reached a record high of ₹2.10 lakh crore in April 2024, a 12.4% YoY growth.
- Net GST revenue for April 2024 stands at ₹1.92 lakh crore, a 15.5% growth from the previous year.

STOCKS IN HIGHLIGHTS

ICICI Bank rose 3.08%.

- Net profit increased 17.38% to ₹10,707.53 crore.
- Total income rose 20.74% to ₹43,597.14 crore.

Tata Motors share added 1.54%

- Total domestic sales rose 12% to 76,399 units sold in April 2024 as against 68,514 units sold in April 2023.

Maruti Suzuki India decline 1.38%.

- Standalone net profit Surge 47.80% to ₹3,877.8 crore compared to ₹2,623.6 crore in Q4 FY23.

Global Market Summary



UNITED STATES

Stocks ended higher following a volatile week with economic and earnings data.

Growth stocks outperformed value shares, while small-caps outpaced large-caps, lifting the Russell 2000 Index slightly positive for the year-to-date period.

EUROPE

Pan-European STOXX Europe 600 Index ended 0.48% lower.

Investors became cautious due to mixed corporate earnings and interest rate uncertainty.

Major stock indexes were mixed, with Germany's DAX weakened, France's CAC 40 Index lost, and Italy's FTSE MIB declined.

UK's FTSE 100 Index added 0.90%, driven by strength in mining and energy stocks.

JAPAN

Perception of Japanese authorities intervening in foreign exchange markets to boost the yen.

Nikkei 225 Index rose 0.8% and TOPIX Index gained 1.6%.

Yen strengthened to around JPY 153 against USD, up from JPY 158 at the end of the week.

Indices	LTP	High	Low	YTD(%)
Nasdaq	16,394.47	16,395.91	16,326.64	9.21
FTSE	8,343.98	8,353.19	8,313.67	8.04
DAX	18,514.90	18,542.10	18,428.38	10.40
Nikkei 225	38,202.37	38,749.35	38,159.85	14.76
Hang Seng	18,313.86	18,606.56	18,298.36	9.09
KOSPI	2,745.05	2,745.05	2,727.93	2.82

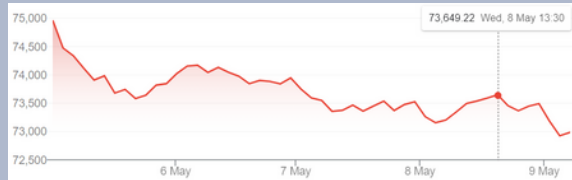
*AS PER 8TH MAY 2024



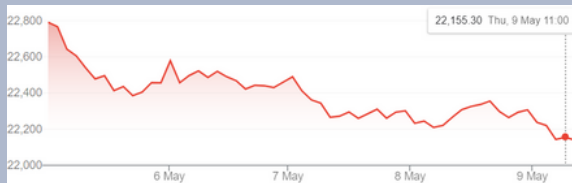
CAPITAL MARKETS

MAJOR INDIAN INDICES

NIFTY 50



SENSEX



NIFTY BANK



NIFTY 50 VS NIFTY NEXT 50



NIFTY 50 VS NIFTY BANK



TOP BLUE CHIP MUTUAL FUNDS

Blue chip Mutual Funds are attractive investments due to their economic, top-performing, and well-established businesses. They offer consistent returns and are reliable for both risk-averse and experienced investors. In the future, they will be better positioned to leverage new opportunities, providing security, dividends, and capital growth.

Mutual Funds	An overview of Top Bluechip funds in India	5-Year return
Axis Mutual Funds	The fund focuses on large-cap companies with stable returns and good fundamentals, offering consistent growth and promising future exposure	19.6%
ICICI Prudential Bluechip Fund	This Bluechip Mutual Fund in India offers a 20.4% 3-year return and 16.5% 5-year return, focusing on stable Bluechip companies	16.5%
HDFC Top 100 Fund	HDFC Top 100 Fund, a Bluechip Mutual Fund in India, offers a 15.6% 3-year return and 18.2% 5-year return, attracting investors seeking substantial returns by investing in top-performing, financially sound companies.	18.2%
SBI Bluechip Fund	SBI Bluechip Fund, a reliable Mutual Fund with a track record of growth potential and stability, offers substantial returns in India through investments in market-leading companies.	15.7%
Mirae Asset Large Cap Fund	Mirae Asset Large Cap Fund is a Bluechip Mutual Fund in India, offering high return rates for three and five years, focusing on large-cap companies with high potential for long-term financial growth.	20.8%
Kotak Bluechip Fund	This Bluechip Mutual Fund, a top Indian investment option, provides impressive returns over three and five years, focusing on reputable large-cap companies, offering steady exposure and industry leadership.	17.4%
Franklin India Bluechip Fund	The popular Indian mid-cap and large-cap fund focuses on stable, established companies with growth potential, ensuring long-term wealth creation through a balanced strategy.	21.8%
Invesco India Bluechip Fund	Invesco India Bluechip Fund invests in large-cap companies with strong fundamentals, offering high returns over three and five years, providing stability and growth potential for a well-balanced investment portfolio.	16.3%

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International Updates

European Firms' Confidence in China Hits Record Low: Seek Alternatives Amid Economic Concerns

European firms' confidence in China hits record low, with only 13% ranking it as a top investment destination, down from 16% in 2023. Economic challenges and structural issues deter investment, prompting firms to seek alternatives. Chamber warns of prolonged recovery. Shift to alternative markets expected as businesses navigate uncertainty.



Russia Warns Against F-16 Arrival in Ukraine Amid Nuclear Concerns



Russia warns against F-16 arrival in Ukraine, deeming them as potential nuclear-weapon platforms. Ukraine set to receive promised jets from NATO. Uncertainty looms over F-16s' impact in conflict amid Russia's air-defense deployment. Expert voices skepticism on F-16 effectiveness. Ukraine lacks nuclear arsenal, abides by non-proliferation treaty.

Sinking City Prompts \$35 Billion New Capital: Nusantara

Indonesia plans to relocate its capital from sinking Jakarta to Nusantara, a new city on Borneo's coast. Rising sea levels spurred the \$35 billion move, with completion expected by 2045. Jakarta, home to 10.6 million, faces severe flooding and subsidence, prompting urgent action.


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