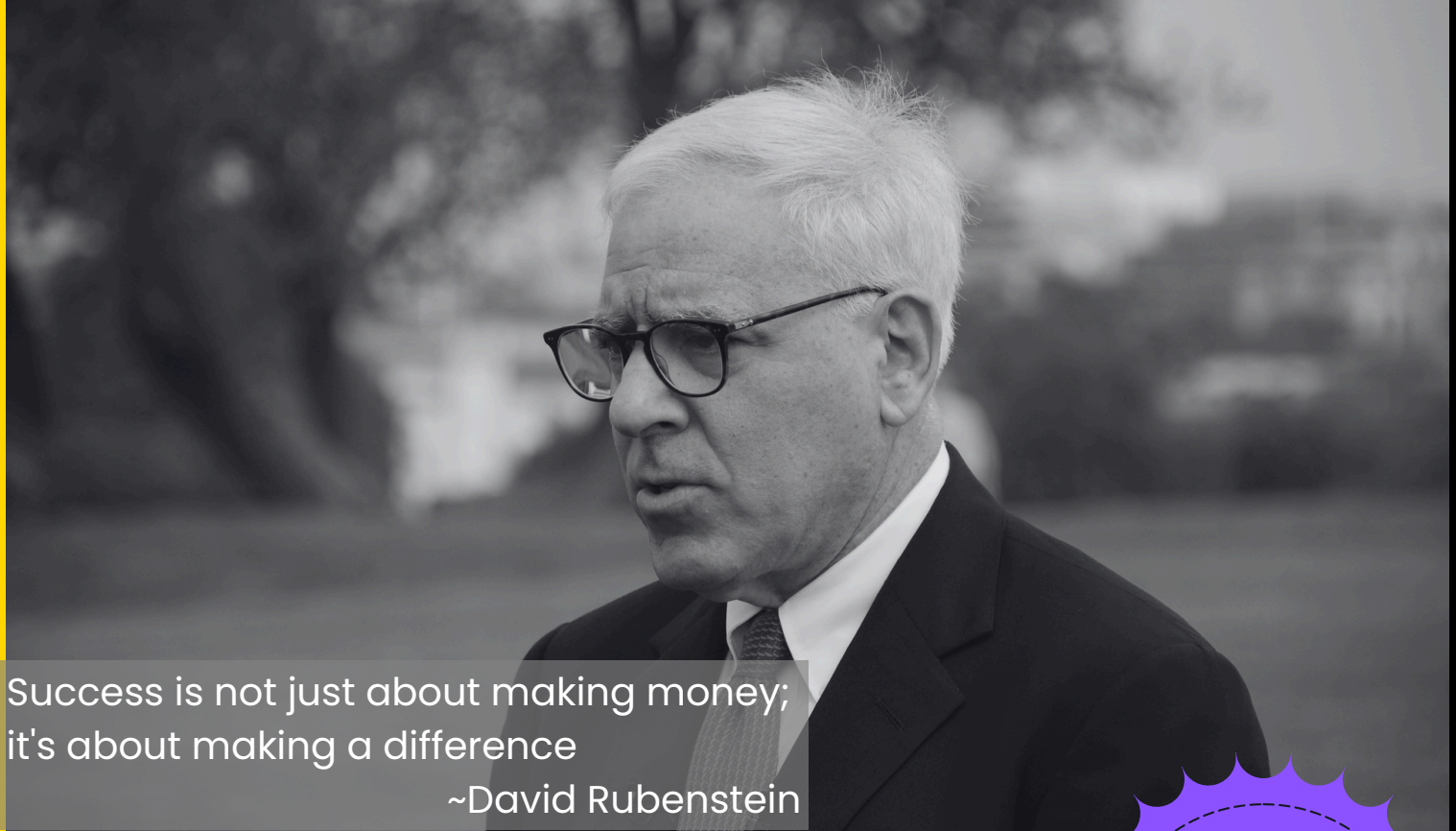


THE ECONOMIC POST

helping you make better financial and investment decision...



Success is not just about making money;
it's about making a difference

~David Rubenstein

**How AI is
revolutionizing
your daily
experiences.**

pg. 06

ep.

What's inside

- Editor's pick of the week
- News of the week
- International updates
- ep. Tech Buzz
- Capital markets tracker

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ep.

Editor's Pick



TVS MOTOR RECALLS SELECT UNITS OF IQUBE E-SCOOTER FOR INSPECTION

TVS Motor Company on Friday said it is recalling a select set of iQube electric two-wheeler units for a "proactive inspection". The company will inspect the bridge tube of units that were manufactured between July 10, 2023 and September 9, 2023 to ensure that the vehicle's ride handling is good over extended usage, it said in a statement. The company will also carry out any rectification, if required, on affected scooters at zero cost to the customer, it added. The company or its dealer partners will individually contact customers, TVS Motor said.



WELSPUN CORP'S SAUDI ASSOCIATE SECURES ₹3,670 CRORE ARAMCO CONTRACTS



Welspun Corp's Saudi associate EPIC secures contracts worth ₹3,670 crore with Aramco. Contracts to span 19 months, reflecting in Welspun Corp's financials until FY25-26 Q4. Shares drop 8.9%.

JAL & INDIGO CODESHARE: EXPANDS REACH TO 14 INDIAN DESTINATIONS



JAL and IndiGo forge codeshare partnership, expanding connectivity between Japan and India, with plans for further collaboration and improved travel experiences for passengers.

ROAD NETWORK EXPANSION TO CREATE BIG THREAT FOR AIR CARGO: INDIGO

IndiGo's rapid expansion to 2,000 daily flights has only used 60% of its total cargo capacity, resulting in low demand on some routes.



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TCIL PLANS STAKE SALE IN BHARTI HEXACOM FOLLOWING SUCCESSFUL IPO

Telecom Consultants of India (TCIL) intends to divest its remaining 15% stake in Bharti Hexacom following a prosperous public listing. This decision stems from anticipated telecom tariff hikes post-elections, expected to boost share prices. TCIL's stake sale, valued potentially over Rs 7,500 crore, aims to optimize government gains, with revenue anticipated nearly Rs 12,000 crore, surpassing the Rs 9,500 crore target. Proceeds will be received as special dividends post-expense deductions and tax obligations. Bharti Hexacom, operating in Rajasthan and the North East, offers mobile, fixed-line, and broadband services under the 'Airtel' brand, endorsed by Jefferies for robust growth prospects in India's telecom landscape.

RBI PLANS TO BUYBACK GOVERNMENT BONDS WORTH ₹30,000 CRORE

The previous two auctions conducted by the RBI saw low participation. The RBI repurchased ₹2,069 crore, ₹10,512 crore, and ₹5,111 crore worth of government bonds, against notified amounts of ₹60,000 crore in the first auction and ₹40,000 crore in the previous two auctions.



GSTN TO DIGITIZE DISPUTE RESOLUTION PROCESS VIA GSTAT PORTAL



The Goods and Services Tax Network (GSTN) is launching a dedicated portal for the GST Appellate Tribunal (GSTAT) to streamline dispute resolution. With over 14,000 pending appeals, this move aims to expedite resolutions and enhance efficiency. Finance Minister Nirmala Sitharaman appointed Sanjaya Kumar Mishra as GSTAT President, emphasizing the government's commitment to improving tax dispute resolution. Tax experts commend the digitalization initiative, foreseeing benefits in transparency and efficiency. They suggest increasing GSTAT benches, appointing more members, and leveraging AI tools for quicker disposal of cases. This step aligns with broader efforts to boost ease of doing business and foster taxpayer confidence in the GST regime.

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NEWS OF THE WEEK

WWW.INDIANECONOMICCLUB.ORG



By: Bishal Nautiyal

The National Payments Corporation of India (NPCI) reported a 49% increase in volume and 39% increase in value in May compared to 2023, marking the highest value and volume increase since the implementation of UPI in April 2016.

Data released by NPCI on 1-June-24

ep.

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UPI clocks record 14 Billion transactions, ₹20.45 trillion in amount

UPI Transactions in May 2024:

- Reached a record high in value, processing 14.04 billion transactions worth ₹20.45 trillion.
- This marked a 6% increase in transaction volume from April and a 4% increase in value.

NPCI Report:

- Reported a 49% increase in volume and 39% increase in value in May compared to 2023.
- This represents the highest value and volume increase since the implementation of UPI in April 2016.

IMPS Transactions:

- Volume marginally increased by 1.45% to 558 million in May.
- Value increased by 2.36% to ₹6.06 trillion.
- May numbers saw a 12% rise in volume and 15% rise in value versus the same month last year.

FASTag Transactions:

- Increased by 6% to 347 million in May.
- Value amounted to ₹5,908 crore, a 9% increase compared to May 2023.

AePS Transactions:

- Decreased by 4% to 90 million in May compared to April.
- Value decreased by 7% to ₹23,417 crore.

Reserve Bank of India Report:

- Nearly four out of five digital payments in FY24 were conducted on UPI.
- UPI's share of cumulative digital payments in the country grew from 73.4% in FY23 to 79.7% in FY24.



INTERNATIONAL UPDATES



取締役会長 / Chairman

豊田 章男 Akio Toyoda

Toyota's \$15 Billion Loss Amid Test Falsification Scandal

Japanese automakers faced a stock plunge after the Transport Ministry discovered false data in certification tests for certain models, leading to market value losses and temporary halts in sales by Toyota and Mazda.

The investigation follows previous scandals, including one involving Toyota's Daihatsu unit, indicating a broader concern for safety standards and regulatory compliance within the Japanese automotive industry.

World Gold Council Warns: Declining Discoveries and Mining Struggles Signal Challenges Ahead for Gold Extraction



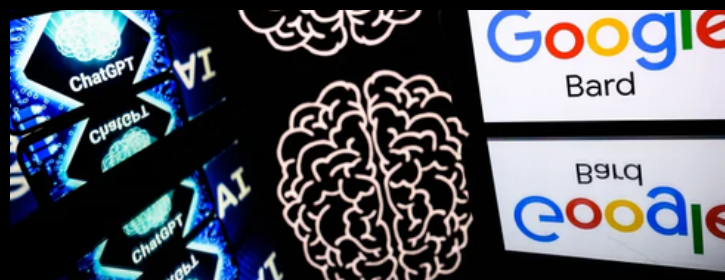
The gold mining industry is facing challenges in sustaining production growth due to dwindling deposits and increasing difficulty in exploration, permitting, and financing.

Despite a 4% increase in first-quarter mine production in 2024, overall growth has plateaued since 2016-2018, with only about 10% of global discoveries leading to production, contributing to a stabilization of gold prices around \$2,294.3 per ounce.

Tech CEO: Microsoft's AI Outsourcing Benefits Google's Competitive Edge

Microsoft is ceding the development of its top AI tools and software to OpenAI, potentially bolstering rival Google, as highlighted by Okta CEO Todd McKinnon. This move could see Microsoft's role in AI reduced to that of a consultancy, despite its significant investment in OpenAI.

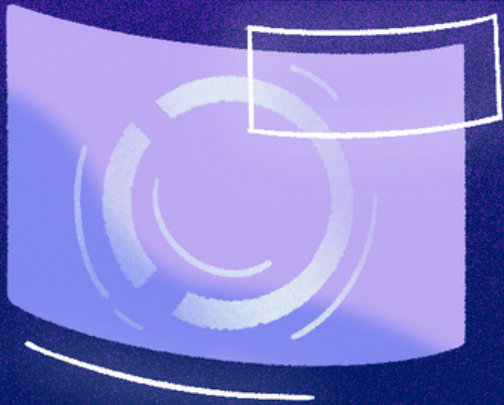
Google's dominance in AI research, particularly in pioneering technologies like transformers, presents a challenge to Microsoft's AI strategy. However, Google's own AI efforts have encountered public blunders, underscoring the complexities and uncertainties in AI development despite substantial investments from tech giants.



ADVANTAGES OF USING ARTIFICIAL INTELLIGENCE

EFFICIENCY AND SCALABILITY

Systems can perform tasks at a speed and scale that surpass human capabilities. Whether it's processing large volumes of data, handling customer inquiries through chatbots, or optimizing supply chain logistics, AI-driven solutions can streamline operations and scale up to meet growing demands effectively.



PERSONALIZATION

AI enables personalized experiences for users by analyzing their behavior, preferences, and past interactions. This is evident in recommendation systems used by platforms like Netflix and Amazon, which suggest content based on individual preferences, thus enhancing user satisfaction and engagement.

PREDICTIVE ANALYTICS

Algorithms can predict future outcomes based on historical data. In finance, for example, AI-powered models can forecast market trends and identify potential risks, helping investors make informed decisions. Similarly, in healthcare, AI can predict disease outbreaks and identify patients at risk of developing certain conditions, enabling proactive intervention.



AUTOMATION

AI can automate repetitive tasks, thus saving time and resources. This is particularly beneficial in industries like manufacturing, where robots equipped with AI can perform tasks more efficiently and accurately than humans, leading to increased productivity and cost savings.



By: Shubham Rana

CAPITAL MARKET

Market Overview

Despite a turbulent week, the Sensex and Nifty experienced their most significant single-day drop in four years. However, the market rebounded swiftly, reaching new highs, buoyed by the BJP-led NDA's re-election and global optimism.

The equity market edged higher in four out of five trading sessions, with the Nifty settling above the 23,250 mark. The BSE Mid-Cap index advanced 2.94%, while the BSE Small-Cap index rallied 3.11%.

Weekly Movement

- Domestic stocks surged on Monday due to exit poll euphoria.
- The S&P BSE Sensex and Nifty 50 index soared on Monday, with the Sensex rising 3.39% and the Nifty 50 3.25% respectively.
- On Tuesday, both the Nifty and the Sensex experienced their sharpest single-day decline since March 2020.
- On Wednesday, the S&P BSE Sensex and Nifty 50 index staged a comeback, with the Sensex rising 3.20% and the Nifty 50 soaring 3.36%.
- On Thursday, the BJP-led NDA's re-election and global optimism boosted the stocks.
- On Friday, the Indian equity benchmarks ended with robust gains, with the Sensex and Nifty 50 index rising for the third day in a row.

Nifty 50 weekly gainers

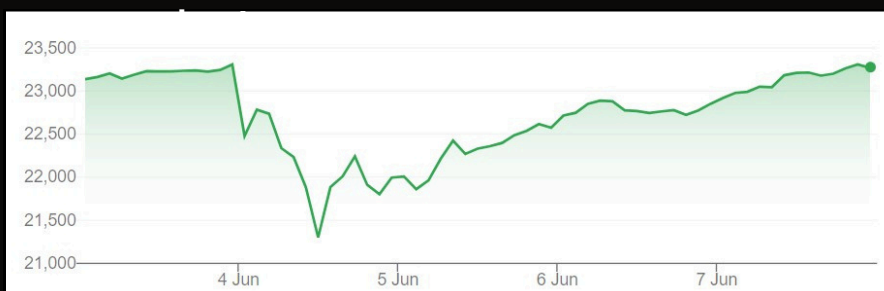
Company Name	Last Price(₹)	Prev Price(₹)	Change(%)
Mahindra - Mahindra	2857.45	2506.25	14.01
Tech Mahindra	1377.60	1228.45	12.14
Hindustan Unilever	2577.80	2329.05	10.68
Wipro	484.55	438.20	10.58
Hero MotoCorp	5581.85	5119.60	9.03

Nifty 50 weekly losers

Company Name	Last Price(₹)	Prev Price(₹)	Change(%)
Adani Enterprises	3219.55	3411.35	-5.62
BPCL	599.80	627.80	-4.46
Adani Ports -Special	1378.85	1437.40	-4.07
Larsen - Toubro	3532.50	3669.30	-3.73
Coal India	479.15	491.20	-2.45

Data as per 7th June

Nifty 50 Weekly



Data as per 7th June

Global market overview

United States

- S&P 500 Index and Nasdaq Composite reached record intraday highs.
- Smaller-cap indexes pulled back.
- Growth stocks outpaced value shares by widest amount since early year.

Europe

- UK's FTSE 100 Index slipped 0.36%.
- STOXX Europe 600 Index ended 1.04% higher.
- Major stock indices: Italy's FTSE MIB, Germany's DAX, France's CAC 40 Index added gains 0.49%, 0.32%, 0.11% respectively.
- ECB cut interest rates for first time in five years.

Japan

- Nikkei 225 Index up 0.5%, TOPIX Index fell 0.6%.
- Tentative rally in yen against U.S. dollar posed a headwind for exporters.
- Services sector expansion in May supported sentiment.
- Household spending increased in April, first increase in 14 months.

Global Indices including Indian indices

Name :	Last	Open	High	Low	Chg. % :
Nifty 50	23,290.15	22,821.85	23,320.20	22,789.05	+2.05%
BSE Sensex	76,693.36	75,031.79	76,795.31	74,941.88	+2.16%
Nifty Bank	49,803.20	49,316.95	49,943.20	49,080.45	+1.04%
Nasdaq	17,129.90	17,124.13	17,229.31	17,090.04	-0.25%
DAX	18,555.39	18,649.08	18,649.08	18,424.60	-0.52%
FTSE 100	8,245.37	8,285.34	8,297.01	8,210.23	-0.48%
Nikkei 225	38,660.50	38,612.00	38,753.50	38,555.50	-0.22%
Hang Seng	18,366.95	18,562.48	18,575.69	18,302.33	-0.59%
KOSPI	2,722.67	2,718.25	2,729.63	2,705.23	+1.23%

Data as per 7th June

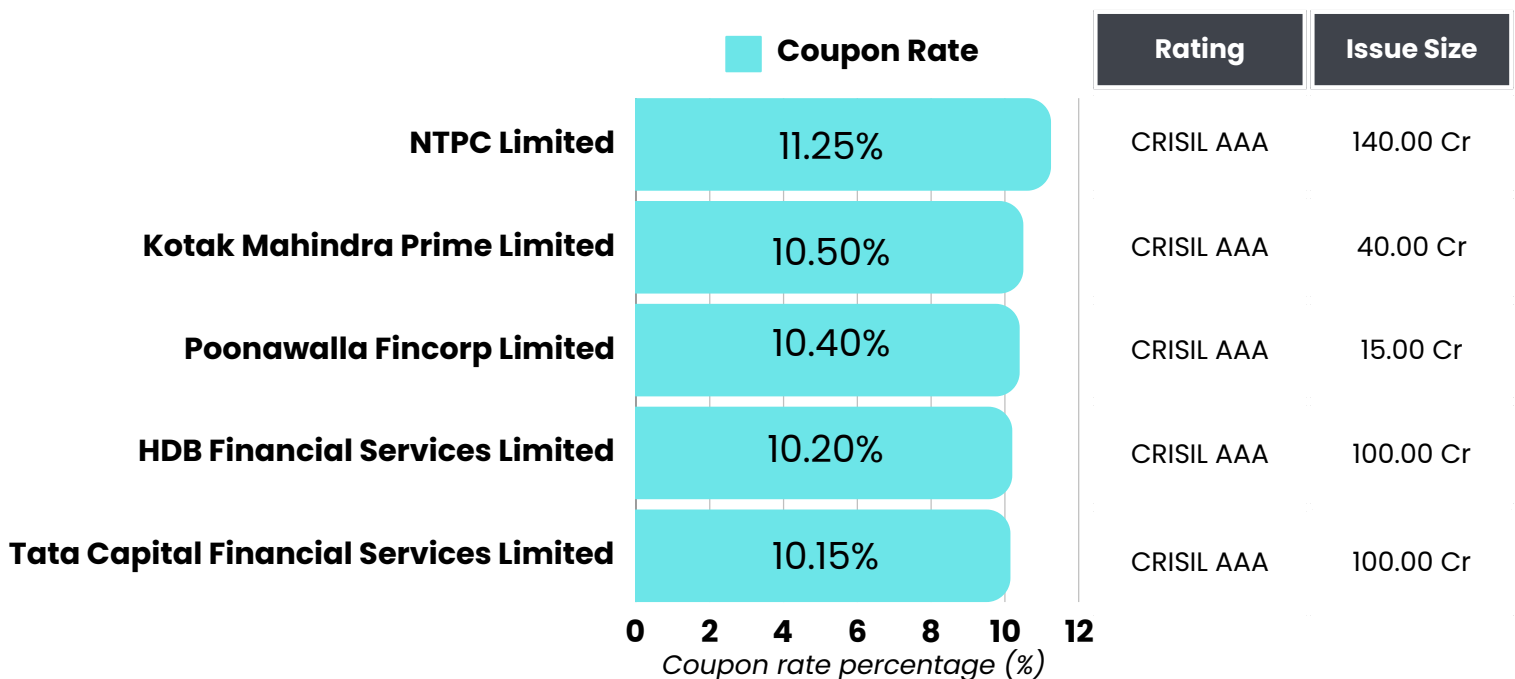
CAPITAL MARKET

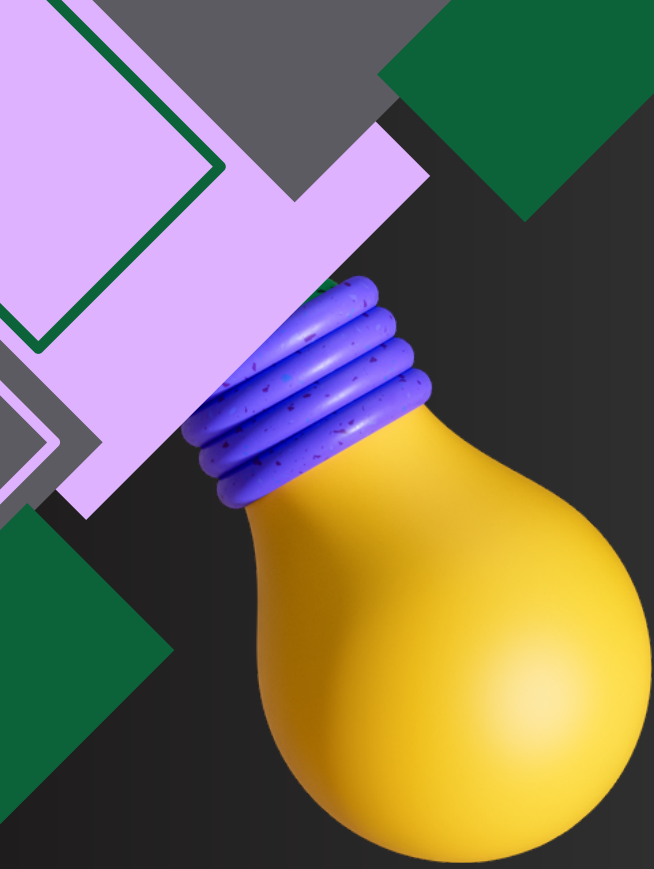
Top 5 home loan Rates in india

Repo rate: 6.5%

Bank Name	From	To
SBI Home Loan	8.05%	8.55%
HDFC Home Loan	8.60%	9.50%
Axis Bank Home Loan	7.60%	8.05%
ICICI Home Loan	8.40%	9.45%
Bank of Baroda Home Loan	7.45%	8.80%

List of 5 Corporate bonds in india





At the heart of economic thought, policy, and progress lies a shared passion for understanding the world's financial landscape. Founded on this very principle, The Economic Club of India along with the Economic Post network brings together a diverse community of professionals, scholars, and enthusiasts dedicated to exploring the dynamic forces shaping our global economy. Also referred to as "India Economic Club" - we are a vibrant community of economists, finance experts, students, and business leaders. Our members share a common goal: to delve into the intricacies of economic theory, financial markets, and global trends. Whether you are an established professional seeking to stay abreast of the latest developments or a student eager to explore the foundations of economic thought, you will find a welcoming home within our club. The key focus areas will be Business news for all the action taking place in India Inc., analyzing Government Policies for its impact on businesses and the Indian Economy.

The Economic Post recently released its monthly journal - the ep. Epistle. Check out the latest monthly edition of the EP. Epistle May 2024 Edition



To connect with the EP editorial team :

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The Economic Post is the internet based News and Media Content arm of The Economic Club of India.

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