

THE ECONOMIC POST

HELPING YOU MAKE BETTER FINANCIAL AND INVESTMENT DECISION..

What's inside

- Editor's pick of the week
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WEEKLY NEWSLETTER

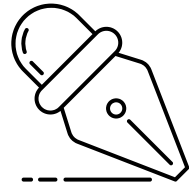


Don't follow the herd

- Radhakishan Damani

ep.

Editor's Pick



UPI TRANSACTIONS SEE MARGINAL DIP OF 1% TO 13.89 BILLION IN JUNE

UPI transactions saw a marginal decline of 1% month-on-month (MoM) to 13.89 Bn in June from 14.04 Bn in May. The Indian payment infrastructure has successfully expanded beyond national borders, reaching countries like Nepal, France and New Zealand.



CENTRE RAISES WINDFALL TAX ON CRUDE OIL TO ₹6,000/METRIC TONNE

Earlier on June 15, the government has reduced windfall tax on domestically-produced crude oil to ₹3,250 per tonne from ₹5,200. The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.



BAJAJ FINANCE'S DEPOSITS BOOK RISE 26% TO ₹62,750 CRORE



FINANCE

The NBFC's AUM rose to ₹3.54 trillion as of June 30, up from ₹2.70 trillion in the year ago period. The customer franchise of the company rose to 88.11 million from 72.98 million as of June 30, 2023. It had increased by 4.47 million in Q4 FY24.

DIGITAL FORMS LAUNCHED BY IBBI FOR MONITORING LIQUIDATION PROCESS



Presently, the IPs submit the details regarding the liquidation process, to the board through emails, which is time-consuming and inefficient, the IBBI said in the circular.

INDIAN RUPEE RISES 5 PAISE TO 83.45 AGAINST US DOLLAR IN EARLY TRADE



The rupee appreciated 5 paise to 83.45 against the US dollar in early trade on Friday, July 5, 2024. Forex traders attributed rising crude oil prices to investor sentiment, limiting the upside as Brent crude futures declined 0.37% to USD 87.11 per barrel. The dollar index, which measures the strength of the greenback against six currencies, was trading at 105, a 0.12% decrease.

ICAI CAN TAKE ACTION AGAINST AFFILIATES OF BIG 4 ACCOUNTING FIRMS

The court has ordered the ICAI to establish regulations for global firms operating in India citing their global best practices and significant opportunities for youth. These affiliates continue to operate as domestic firms in India, with employing 100% Indian employees.



INDIA INC REGISTERS 501 DEALS IN Q2 2024: GRANT THORNTON



The merger and acquisition (M&A) and PE deals taken together stood at 467, valued at \$14.9 billion, reflecting a 9% increase in volumes but a 28% decrease in value, primarily due to the previous quarter's \$8.5 billion Reliance-Disney mega-merger. Despite declining cross-border deals due to geopolitical instability, traditional sectors grew in volumes over the previous quarter.

ICICI BANK LAUNCHES SAPPHIRO CARD FOR INTERNATIONAL STUDENTS



The card offers the freedom of loading and transacting in 15 currencies without any cross-currency mark-up charge being levied by the bank, allowing students to conveniently travel across the globe even if they load only one currency on the card.

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ADANI'S AMBUJA CEMENTS TO MERGE WITH ADANI CEMENTATION LTD.

Ambuja Cements, owned by Gautam Adani, merges with Adani Cementation Ltd. to consolidate operations and enhance capacity, aiming for synergistic benefits and increased shareholder value.



NEWS OF THE WEEK



- Ambuja Cements, under Gautam Adani's ownership, has approved the merger with its subsidiary, Adani Cementation Ltd.
- The merger is a strategic effort to consolidate cement capacity within the Adani Group.
- The Board of Directors of Ambuja Cements approved the Scheme of Amalgamation in a meeting held on June 27, 2024. The Board of Directors of Adani Cementation approved the Scheme of Amalgamation in a meeting held on June 27, 2024.
- Adani Cementation will merge into Ambuja Cements, while Adani Cement Industries will become a wholly-owned subsidiary of Ambuja Cements.

- The merger aims to enhance manufacturing capacity and operational efficiency through strategic locations near Dahej port and Amba River – Raigad.
- Adani Enterprises will receive 8.7 million equity shares of Ambuja Cements as part of the merger, with a swap ratio of 174 shares of Ambuja Cements for every 1 share of Adani Cementation.
- This merger follows Adani Group's acquisition of Ambuja Cements in 2022, reinforcing their position in the cement sector.
- The integration is expected to create substantial value for shareholders and enhance the overall capacity of Ambuja Cements, which had a consolidated capacity of 77 million tonnes per annum as of March.

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ep. TECH BUZZ



LOGITECH G515 LIGHTSPEED TKL



Logitech, the company known for making accessories for PCs, launched the G515 Lightspeed TKL wireless gaming keyboard on Tuesday, July 9. The company's new mechanical keyboard comes with sound-dampening foam, pre-lubricated switches, and integrated stabilisers to offer an enhanced typing experience.



Battery life: Up to 36 hours.



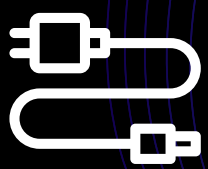
Battery: Rechargeable lithium polymer.



Wireless range: Up to 10m.



Connectivity: 2.4 GHz LIGHTSPEED, Bluetooth and USB wired data mode.



Cable length: 1.8m.



Weight: 880g.

The new Logitech G515 LIGHTSPEED TKL Wireless Low Profile Gaming Keyboard is available in Black and White colorways and is available now, the Logitech G515 LIGHTSPEED TKL Wireless Gaming Keyboard is available now from LogitechG.com in the US, Canada and select markets worldwide for \$139 / £139 / €149.99. Later this year, a non-wireless USB version of the keyboard will be available for \$99 / £99 / €109.99.

CAPITAL MARKET

Market Overview

The key equity benchmarks experienced significant gains during the week, with the Nifty rising above the 24,300 level. The broader market outperformed frontline indices, supported by factors like monsoon rains, a rebound in manufacturing PMI, and anticipation of strong corporate earnings in Q1. The upcoming budget with potential for expanded PLI schemes in various sectors further boosted optimism.

The S&P BSE Sensex advanced 963.87 points or 1.22%, while the Nifty 50 index added 303.55 points or 1.26%. The BSE Mid-Cap index gained 2.77% and the BSE Small-Cap index jumped 3.88%.



Economy Overview



- HSBC India Manufacturing PMI rose to 58.3 in June from 57.5 in May, indicating improved business conditions.
- The combined Index of Eight Core Industries (ICI) increased by 6.3% in May 2024. Production of Electricity, Coal, Steel, Natural Gas, and Refinery Products recorded positive growth in May 2024.
- India's foreign exchange reserves rose by \$816 million to \$653.71 billion in the week ending June 21st, reversing a decline from the previous week. This increase was driven by a rise in gold reserves (\$988 million) while special drawing rights (SDRs) fell slightly (\$57 million).

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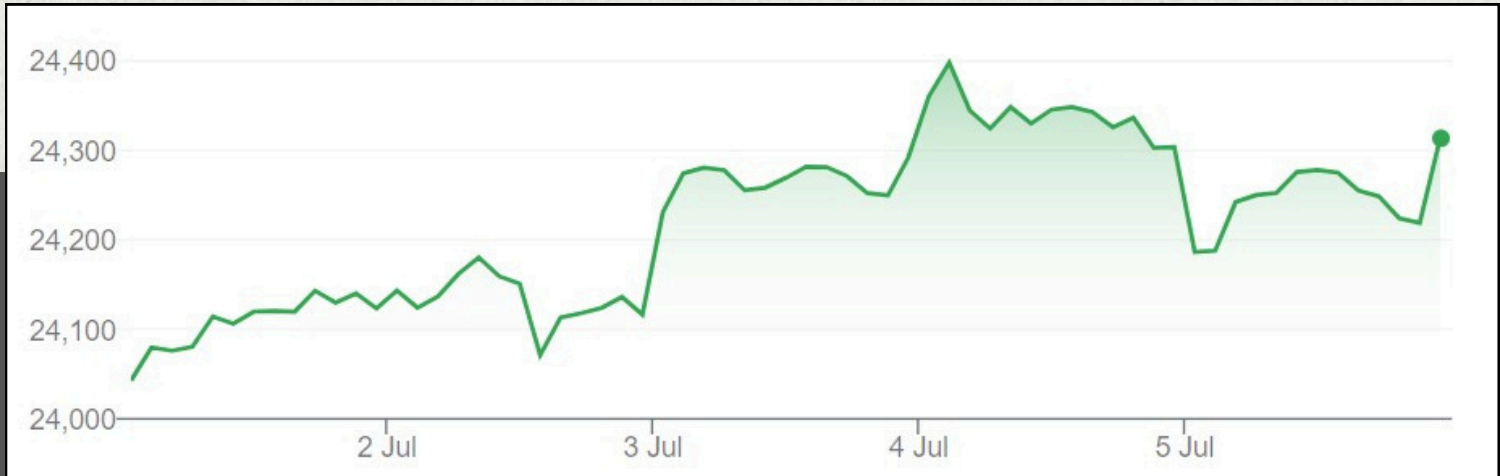
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NIFTY 50 CHART



Data as per 5th July

NIFTY 50 TOP 5 GAINERS

Company Name	Last Price(₹)	Prev Price (₹)	Change(%)	Change
Infosys	1647.45	1566.75	5.15	80.70
ONGC	288.20	274.20	5.11	14.00
HCL Tech.	1519.40	1459.60	4.10	59.80
Wipro	535.10	514.85	3.93	20.25
Coal India	491.50	473.15	3.88	18.35

Data as per 5th July

NIFTY 50 TOP 5 LOSERS

Company Name	Last Price(₹)	Prev Price (₹)	Change(%)	Change
Titan Co	3269.35	3404.20	-3.96	-134.85
HDFC Bank	1648.10	1683.80	-2.12	-35.70
Indusind Bank	1434.25	1464.50	-2.07	-30.25
Shriram Finance	2865.85	2911.50	-1.57	-45.65
Bharti Airtel	1429.70	1444.05	-0.99	-14.35

Data as per 5th July

SENSEX TOP 5 GAINERS

Company Name	Last Price(₹)	Prev Price (₹)	Change(%)	Change
Infosys	1647.20	1566.95	5.12	80.25
HCL Tech.	1519.25	1459.60	4.09	59.65
Sun Pharma Inds.	1568.85	1522.40	3.05	46.45
Hindustan Unilever	2547.20	2475.20	2.91	72.00
ICICI Bank	1233.45	1199.80	2.80	33.65

Data as per 5th July

SENSEX TOP 5 LOSERS

Company Name	Last Price(₹)	Prev Price (₹)	Change(%)	Change
Titan Co	3269.30	3406.10	-4.02	-136.80
HDFC Bank	1648.10	1683.55	-2.11	-35.45
Indusind Bank	1434.25	1463.80	-2.02	-29.55
Bharti Airtel	1430.00	1445.35	-1.06	-15.35
Bajaj Finserv	1579.80	1587.80	-0.50	-8.00

Data as per 5th July

WEEKLY INDEX MOVEMENTS

- Monday saw a measured rise with the Nifty50 above 24,100.
- On Tuesday, the equity benchmarks ended flat with the S&P BSE Sensex down 34.74 points and the Nifty 50 index losing 18.10 points.
- On Wednesday, the Sensex breached the historic 80,000 mark and the Nifty settling above 24,250.
- On Thursday, the session started with a bang but later started to fade away with minimal gains. The S&P BSE Sensex added 62.87 points or 0.08% to 80,049.67. The Nifty 50 index rose 15.65 points or 0.06% to 24,302.15.
- On Friday, the key equity indices ended sideways with the S&P BSE Sensex down 53.07 points and the Nifty 50 index adding 21.70 points.

INTERNATIONAL UPDATES



JP Morgan Chase Beats Q2 Revenue Expectations

- JPMorgan Chase on Friday posted second-quarter profit and revenue that topped analysts' expectations as investment banking fees surged 52% from a year earlier.
- Revenue rose 20% to \$50.99 billion, topping the consensus estimate of analysts surveyed by LSEG.
- CEO Jamie Dimon noted in the release that his firm was wary of potential future risks, including higher-than-expected inflation and interest rates.

Citigroup tops expectations for profit and revenue on strong Wall Street results



- Citigroup on Friday posted second-quarter results that topped expectations for profit and revenue on a rebound in Wall Street activity.
- Investment banking revenue surged 60% to \$853 million, driven by strong issuance of investment grade bonds and a rebound in IPO and merger activity from low levels in 2023.
- Citigroup was just this week rebuked for failing to fix its regulatory shortfalls.

Delta says the Olympics will cost it \$100 million as travelers skip Paris

- Delta said the Paris Olympics will translate to a \$100 million revenue hit because travelers are heading to other destinations.
- Delta has the most service of any U.S. airline to Paris and holds a joint venture with Air France.
- European travel demand has been robust this summer, and Delta executives expect strong bookings to the region through the start of November.





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



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