

## **Murthy let anyone oppose him but had rule that his decision was final: Pai**

Ex-Infosys CFO Mohandas Pai said the company's Founder Narayana Murthy is a "very tough man" but in a meeting, he let everybody "talk, oppose him and...vehemently discuss". "He tries to build a consensus and if the consensus isn't there, he goes with best idea," Pai said. "But the rule was very clear: once he decides...you jolly well obey," he added.

## **Russian court seizes Deutsche Bank assets in legal dispute**

A Russian court ordered the seizure of Deutsche Bank's assets, accounts, property, and shares in Russia due to a lawsuit over a terminated gas plant project with Linde. The lawsuit was filed by RusChemAlliance, partly owned by Gazprom. The court's ruling affects Deutsche Bank's Russian subsidiary and Technology Center, seizing up to €238.6 million.

## **Delhivery to setup subsidiary for drone manufacturing and services**

Delhivery will set up a new subsidiary named 'Delhivery Robotics Pvt Ltd.' to enter the drone manufacturing and drone delivery services space. The company will conduct R&D; in UAV technology, offering drone-as-a-service (DaaS) solutions for shipment movement and remote sensing, providing drone pilot training, and focusing on manufacturing, producing, and selling drones globally.

## **Sensex and Nifty end about 0.15% higher on special trading session**

Benchmark indices Sensex and Nifty ended the special trading session on Saturday after rising about 0.15%. While Sensex rose 89 points (0.12%) to close at 74,005.94, Nifty ended 36 points (0.16%) higher above 22,500. Nestle India, Power Grid Corporation of India and Tata Motors were the top gainers on both Sensex and Nifty while the top loser was JSW Steel.

## **Who can avail benefit of gratuity?**

Gratuity is given by the company to its employees. When an employee works in the same organization for 5 years, he gets gratuity as a mark of gratitude. The benefit of gratuity is available to all

government employees as well as private employees. The Payment and Gratuity Act is applicable on all the companies, factories, ports and railways of country.

## **How to increase interest rate in savings account?**

You can use the auto-sweep facility to get FD like interest on your savings account. In this facility you get more interest than in savings account. With this facility you can also create an emergency fund. Many banks of the country provide this facility to their customers. However, the rules for this are different for every bank.

## **RBI put a penalty of ₹59 lakh on Karnataka Bank**

Reserve Bank of India (RBI) has taken major action against private sector Karnataka Bank. According to the central bank, Karnataka Bank was violating many rules. Due to this, a fine of more than ₹59 lakh has been imposed on this private sector bank. RBI has taken action against Karnataka Bank under the Banking Regulation Act, 1949.

## **Why did Indian exchanges hold special trading session on Saturday?**

BSE and NSE conducted special live trading sessions on Saturday to check their preparedness to handle any glitches or disruptions. The exchanges make an intraday switch from primary site (PS) to the disaster recovery site (DRS) for SEBI's Business Continuity Plan. On PS, live trading session was from 9:00 am-10:00 am while for DRS, session was from 11:15 am-12:30 pm.

## **SEBI mulls letting MFs invest in overseas MFs with India exposure**

SEBI has proposed facilitating investments by Indian mutual funds in overseas funds that invest some of their assets in Indian securities. The current framework doesn't explicitly permit Indian mutual funds to invest in such overseas funds, SEBI said. It suggested granting the permission, given the overseas funds' exposure to Indian securities shouldn't be more than 20% of their net assets.

## **Govt plans hydrogen-based steel production to cut carbon emissions**

Nagendra Nath Sinha, secretary, Ministry of Steel, said on Friday that the government is working on introducing a green hydrogen-based process in the steel industry where the iron will be directly reduced with 100 per cent hydrogen, resulting in a sharp reduction in carbon emissions.

## **What is the use of Form 16 in ITR?**

Form 16 is an annual certificate issued by companies. It contains information about the income and tax of the employee. This is important for all the salaried class because information about how much annual income was earned, how much tax was deducted and from which section you saved tax, all this is available from Form 16.

## **Stock market special session today, Sensex jumps 120 points**

Indian equity indices opened in green on Saturday, following positive global cues. The Nifty midcap 100 index was up by 298 points or 0.56 per cent at 51,893 points and the Nifty smallcap 100 index was up 142 points or 0.84 per cent at 17,013 points. In Sensex, 26 out of 30 shares were in the green.

## **Diamond firm promoter Mavjibhai Patel buys ₹97-cr house in Mumbai**

Mavjibhai Shamjibhai Patel, the promoter of diamond company Kiran Gems, has purchased an apartment worth ₹97.4 crore in Mumbai's posh Oberoi 360 West, according to documents accessed by Zapkey. The flat, located in Worli, is on the 47th floor and covers 14,911 square feet with an expandable space of 884 square feet. The apartment comes with nine parking slots.

## **Tesla yet to communicate plans under new EV policy: Govt official**

Elon Musk-owned Tesla is yet to communicate its plans to the Indian government under the new EV policy, a government official told PTI. This comes after Musk, who was scheduled to visit India on April 21-22, postponed his trip citing "very heavy Tesla obligations". "They (Tesla) are just silent...The (EV) policy was always meant for everybody," the official said.

## **Who is eligible for UAE's new 10-year Blue residency visa?**

The UAE recently approved the launch of a 10-year Blue Residence visa, aimed at recognizing individuals who make significant contributions to environmental protection. The Blue Visa, also known as the 'Blue Residency,' offers long-term residency to environmental advocates who have demonstrated exceptional dedication in environmental fields.

## **Indian students can work unlimited hours in Australia now**

As per the changes to the Temporary Graduate Visa Program, foreign students can now work unlimited hours in Australia. The new visa rules, effective July 1, are aimed at providing clarity and expediting visa processing for overseas graduates. Applicants must choose a visa stream based on their qualifications, with an age limit of 35. Stay durations have been adjusted.

## **Reusing, repeatedly heating veg oils can cause cancer: ICMR**

ICMR has issued a warning against reusing vegetable oils for cooking, citing health hazards. Repeated heating of oils generates toxic compounds, heightening the risk of cancer and cardiovascular diseases. The National Institute of Nutrition and ICMR also released dietary guidelines aimed at promoting informed food choices among Indians.

## **Not ready to announce: Vembu on Zoho's entry into chipmaking**

Chennai-based SaaS giant Zoho's CEO, Sridhar Vembu, stated that the company is not yet ready to announce anything regarding the semiconductors. In response to a Reuters report suggesting that Zoho is considering a \$700 million investment to set up a chip manufacturing and design plant, Vembu said, "We are not ready to announce anything yet."

## **Former BharatPe executives founded OTPless raises \$3.5 million**

Authentication and access management platform OTPless has raised \$3.5 million in a pre-Series A funding round led by SIDBI, with participation from Venture Highway, FJ Labs and Piper Serica. The startup enables users to sign up and sign in on websites and apps via WhatsApp and other methods, offering a seamless and secure authentication experience.

## **Ullu founder launches family OTT Hari Om for mythology content**

Vibhu Agarwal, the founder of Ullu, is launching Hari Om, a new streaming platform in June 2024. Unlike Ullu, Hari Om focuses on mythological content, targeting seniors, kids, and young adults. The platform will offer over 20 series, bhajans, and animated shows. With high-budget productions, Hari Om aims to connect Indians with their roots and heritage.

## **India forex reserves surge by \$2.56 bn to \$644.15 bn**

India's foreign exchange reserves surged by \$2.56 billion to \$644.15 billion during the week ended May 10, the latest data released by the RBI showed on Friday. This is the second consecutive week during which the country's forex reserve has expanded after registering a \$3.66 billion rise to \$641.59 billion for the week ended on May 3.

## **Gujarat GST officer grabs 620 acre from village near Mahabaleshwar**

Chandrakant Valvi, a resident of Nandurbar and currently the Chief Commissioner of GST in Ahmedabad, Gujarat, along with his family and relatives, purchased the entire village of Jhadani in Satara. Local social activist Sushant More has said that the alleged GST officer told everyone in the village that their land would be acquired by the government, according to reports.

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## **GPT-4o wouldn't have happened without you: Altman hails Pune boy**

Prafulla Dhariwal, a Pune native, won the National Talent Search Scholarship and gold medals in International Olympiads. Scoring top marks in his exams, he joined MIT in 2013 and graduated with a perfect GPA. In 2016, he interned at OpenAI, eventually leading the GPT-4o team. OpenAI CEO Sam Altman credits him for this revolutionary AI model.

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## **Club Vistara CV points will not expire after merger with Air India**

The impending merger of Vistara and Air India has raised questions among the frequent flyer community regarding the fate of their Club Vistara points and status. However, recent clarity from the airline assures members that the program will persist until Vistara exists. Following regulatory approvals, the Club Vistara program will merge with Air India's Flying Returns.

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## **GPTs failing in advance IIT problems: PhysicsWallah's Maheshwari**

PhysicsWallah Co-founder Prateek Maheshwari said GPTs, like ChatGPT, are failing in advance IIT problems and thus, there's no "big fear" among teachers regarding AI-induced job losses. Meanwhile, Masters' Union Founder Pratham Mittal said, "When we've to interview...5,000 applicants...[and] have to select 500...it's very hard and that's a huge cost...I think that's one very good use [for AI]."

## **Zerodha, Cars24, 10 other unicorns commit to join ONDC**

Zerodha, Cars24, Winzo, Physics Wallah, PolicyBazaar, EaseMyTrip and Livspace are among the 12 unicorns that have committed to joining the Open Network for Digital Commerce (ONDC). More than 125 startups signed letters of intent at 'ONDC Startup Mahotsav' on Friday. The event was organised by the Department for Promotion of Industry and Internal Trade (DPIIT).

## **Fed Chair Powell tests positive for COVID-19, working from home**

US Federal Reserve Chair Jerome Powell has tested positive for COVID-19 and is currently working from home, a Fed spokesperson said. The announcement came after Powell, who is symptomatic, returned from a Europe trip wherein he shared the stage at an event with Dutch Central Bank President Klaas Knot in Amsterdam. Powell earlier tested positive for COVID-19 in January 2023.

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## **SEBI is open to oversight of Cryptocurrency trade**

According to a recent exclusive media report, Sebi, India's market watchdog suggested that several regulators oversee trade in cryptocurrencies, which indicates that there are certain authorities in the country, who are still open to allowing the use of private virtual assets. SEBI's stance differs from the RBI's, which maintains that private digital currencies represent a macroeconomic risk.

## **How to file ITR without Form 16?**

Though Form 16 remains a vital document issued by employers to employees, to validate that the Tax Deducted at Source was made from employees' salary, there are ways to file ITR without Form 16. Taxpayers can file their ITR using alternative documents like salary slips and Form 26AS.

## **Arbitrum DAO has \$3bn, wants to consider a Big Tech powerplay**

Arbitrum DAO is considering to go shopping by taking a page out of Big Tech's playbook. By voting to approve an M&A; pilot, the collective hopes to break new ground in DeFi. But some have wondered whether crypto is ready for M&A.; In the Q4 2023, there were just 7 M&A; deals in crypto. Technology writ large saw 1,069 deals.

## **Wealth creators must be respected: PM Modi on Adani, Ambani**

Prime Minister Narendra Modi, when asked about the Opposition's allegations of his closeness with Gautam Adani and Mukesh Ambani, said, "Our wealth creators are the country's pride." "They must be respected and it's our commitment to provide them the right environment to flourish," he added. He said he equally values a labourer's sweat and the money businesses create.

## **FTX's \$16bn creditor cash payouts can help offset crypto firesale**

FTX's bankruptcy estate is expected to pay as much as \$16 billion in cash to creditors. While the timing hinges on court approval, it could help offset crypto selling pressure from other collapses. FTX creditors - about 50% - may help offset some of the selling pressure stemming from the sale of crypto reimbursements by Mt. Gox and Gemini.

## **What is UN's GDP growth forecast for India, other nations?**

The United Nations, in its mid-year World Economic Situation and Prospects report, upgraded India's GDP growth forecast from 6.2% to 6.9% for 2024. For 2025, its projection remained at 6.6% for India. While the 2024 forecast was raised to 2.3% and 4.8% for the US and China, respectively, it remained unchanged at 1.2% for Japan.

## **Chinese police raid on \$2bn bank leads to crypto clampdown in Asia**

Chinese police are targeting capital flight. Mainlanders often use crypto to spirit cash out of the nation. Crypto is under scrutiny as \$64 billion online gambling racket flourishes in Southeast Asia. This week police broke new ground by busting a major underground bank that had allegedly processed up to \$1.9 billion in funds.

## **India changing from nation of savers to nation of investors: Kotak**

Kotak Mahindra Bank Founder Uday Kotak said it's a matter of great pride that India is fast becoming a nation of investors from that of savers. "We used to see an export of Indian capital markets [35-40 years ago]...when it was essentially a saver-borrower market and not an investor-issuer market," he added.

## **Income Tax Department introduces new feature for taxpayers**

The Income Tax Department has recently added a new function in the Annual Information Statement (AIS). It provides real-time updates to taxpayers on the status of feedback given by them to their respective sources or reporting entities. This has been named feedback mechanism. This function will help in monitoring taxpayers.

## **Jaipur siblings' clothing startup lands them on Forbes 30 list**

The Sethi siblings from Jaipur - Kavya (20), Mehul (21), Tushar (22), and Khushboo (26) - launched Jisora in 2020, blending Western and Ethnic wear for women. Their innovative fashion brand earned them a feature in the prestigious Forbes 30 Under 30. Jisora offers stylish, comfortable sleepwear, loungewear, and resort wear, setting a new global standard and inspiring young entrepreneurs.

## **ZEEL announces monetary reward in Q4 2024 results**

Zee Entertainment Enterprises Limited (ZEEL), on Friday, May 17, 2024, declared its earnings for the quarter ended March 31, 2024 and also announced a dividend for its shareholders. ZEEL's board has recommended payment of equity dividend of Rs 1 per share for the financial year 2023-24.

## **World Telecom Day: India rises as a telecom hub**

Celebrating World Telecommunication and Information Society Day, India's telecom journey is remarkable. From state-owned beginnings in 1882 to private players in the 90s, India now boasts 99% 4G coverage and over 4.42 lakh 5G BTS. Innovations like AI and preparations for 6G mark India's leadership in global telecom technology.

## **Sensex jumps 253 points after robust Q4 earnings**

India stock indices were up on Friday following robust Q4 earnings from consumer and auto companies. At closing, Sensex was up 253 points or 0.34 per cent, at 73,917 points and Nifty was up 62 points or 0.28 per cent at 22,466 points. The India volatility index, India VIX was down 1.05 per cent at 19.79 points.

## **How to check PF Account balance through missed Call and SMS?**

If your mobile number is registered with UAN, then you can check PF balance by making a missed call on 9966044425 from your registered mobile number. After making a missed call on this number, you will get some messages from EPFO, in which you will see the balance of your PF accounts.

## **CBI books PNB cashier for siphoning off ₹5 cr from firm's account**

CBI has filed a case against a Punjab National Bank official and others for allegedly siphoning off around ₹5 crore from a construction company's Bhopal-based account. Mukul Singh, Head Cashier at PNB's Delhi Road Branch in Hapur, allegedly merged the account with the firm of another accused. The money was then transferred to various accounts through internet banking, CBI said.

## **RVNL declares final dividend of ₹2.11 per equity for FY24**

RVNL in the board meeting recommended final dividend of ₹2.11 per share (21.10%) on the paid-up equity share capital for the financial year 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2023-24 would be paid within 30 days from the date of its declaration at the AGM.

## **Liquor shops will remain closed for 3 days in Maha**

According to the report, liquor shops and bars will remain closed in Mumbai city from 5 pm on May 18. After this, they will remain closed throughout the day on 19th May and will open only after 5 pm on 20th May. On the day of voting, all liquor shops and bars will remain closed for the whole day.

## **Number of billionaires with over \$100 billion wealth reaches 15 for 1st time ever**

The number of billionaires with over \$100 billion wealth has reached 15 for the first time, as per the Bloomberg Billionaires Index. The list includes Bernard Arnault, Jeff Bezos, Elon Musk, Mark Zuckerberg, Larry Page, Bill Gates, Sergey Brin, Steve Ballmer, Warren Buffett, Larry Ellison, Michael Dell, Mukesh Ambani, Carlos Slim, Gautam Adani and Francoise Bettencourt Meyers.

## **Record 9.7 crore Indians took flight in Q1 2024: Report**

In Q1 2024, 9.7 crore passengers traveled through Indian airports, highlighting a surge in travel. Mastercard's "Travel Trends 2024" report reveals significant growth in both domestic and international travel, driven by a rising middle class. Top destinations include Japan, Vietnam, and the US.

## **Wipro COO Amit Choudhary resigns, to be replaced by Sanjeev Jain**

Wipro Chief Operating Officer Amit Choudhary has resigned from his position to pursue opportunities outside Wipro and will be replaced by Sanjeev Jain. In a notice to exchanges, Wipro said Choudhary's tenure will end from close of business on Friday and he'll be relieved from the IT major on May 31. Jain will be reporting directly to CEO Srinu Pallu.

## **Shree Pushkar net profit increased by 71% QoQ**

Share price of Shree Pushkar Chemicals and Fertilisers Limited, an integrated Dye manufacturing solution company, fell 4.1% to ₹187.4, despite reporting a rise in revenue from operations by 9.2% QoQ and 5.8% YoY, while net profit grew by 71% QoQ and 2.2% YoY. The EBITDA increased 34.3% QoQ but fell 8.2% YoY.

## **Narmada Agrobases net profit increased by 523% YoY**

Narmada Agrobases engaged in the manufacturing and processing of cotton seed meal cake, cattle feeds and more hit a 5% upper circuit in the day's trade upon posting its Q4FY24 results with a 523% YoY jump in Net Profits from ₹9.79 lakhs to ₹61.02 lakhs and its Revenue from operations grew by 2.62% YoY from ₹18.26 crores to ₹18.74 crores.

## **NSE, BSE to conduct special trading session on Saturday**

For the second time this year, the Indian stock exchanges will conduct a special live trading session on Saturday in a bid to switch over to a disaster recovery site. On the NSE and the BSE, the first special session went live on March 2 without any discrepancies and ended the session on a record closing level.

## **Indian businesses haven't ignored China, but caution needed: EAM**

External Affairs Minister S Jaishankar said Indian businesses have not ignored China but there is a need to define the problems and take precautions. "We will still encourage people...to manufacture in India...but we haven't completely prohibited people from working with China," he stated. "We have to put a national security filter," he added.

## **I once changed board members' seats, disrupted room: Ex-SEBI head Damodaran**

Ex-SEBI head M Damodaran said he once rearranged the seats of a company's board members in an attempt to improve board processes through a child-like "mischievous way". "It looked like a game...It introduced a kind of...constructive disruption in boardroom," Damodaran said. "'Groupthink'...arises from, 'I go and sit with the same people on the same side of the table'," he added.

## **Was told I made Opp'n via independent directors: Ex-SEBI head Damodaran**

Ex-SEBI head M Damodaran recalled that a person once told him that he "created an opposition party in boardroom" by mandating independent directors' presence as they were "opposing everything". Damodaran had introduced Clause 49 of Listing Agreement, which mandates proportional representation of independent directors. "Till now my company was running well," Damodaran recalled the person as saying.

## **JSW Steel's net profit dips 64% to ₹1,299 crore in Q4**

JSW Steel's consolidated net profit for the March quarter stood at ₹1,299 crore, down 64.5% from ₹3,664 crore recorded in the same quarter a year ago. Its revenue from operations declined from ₹46,962 crore in Q4 FY23 to ₹46,269 crore in Q4 FY24. The company also named Swayam Saurabh as its Chief Financial Officer.

## **Delhi High Court sets aside order directing SpiceJet to pay ₹270 crore to Kalanithi Maran**

A division bench of Delhi High Court overturned a single-judge's order that directed SpiceJet to refund over ₹270 crore to Sun Group's Kalanithi Maran. The dispute between Maran and SpiceJet dates back to 2015 when Ajay Singh, who used to own SpiceJet before Maran, bought it back from him. Maran had transferred his 58.46% stake in airline to Singh.

## **DJ Mediaprint & Logistics reports 145% QoQ increase in revenue**

DJ Mediaprint & Logistics hit a 5% upper circuit at ■316.90 after reporting a 145% QoQ revenue increase to ■27.64 crore in Q4FY24, and a 17% YoY increase. Net profit rose 95% QoQ to ■2.99 crore, and 83% YoY from ■1.63 crore in Q4FY23. DJ Mediaprint is an India-based firm that offers integrated printing, logistics, and courier services.

## **Micro-cap company bags a new export order from United States**

Veerhealth Care a leading provider of Ayurvedic, herbal and cosmetics healthcare and personal care products under the brand 'Ayuveer' received an export order valued over USD 197,000 (approximately ■1.65 crore) from a leading institutional supplier in the United States. This came after the successful manufacturing and export of a preliminary sample order of oral care products.

## **BEL, Trent expected to join Nifty 50 index in next reshuffle**

Nuvama Alternative Research expects Bharat Electronics Limited (BEL) and Trent Ltd to be included in the benchmark Nifty 50 index in next reshuffle in September. According to the brokerage, these additions will replace Divi's Laboratories and LTIMindtree. Nuvama expects Trent to see inflows of USD 429 million, while BEL can see inflows of USD 361 million.

## **Markets swing amid political uncertainty; Sensex up 677 points**

The BSE Sensex fluctuated by 1,220 points yesterday, closing at 73,663, up 677 points. The Nifty50 closed at 22,404, up 203 points. Market swings reflect political uncertainty and nervousness, despite the expectation of a BJP victory. Rumors of tax hikes on stock transactions were quashed, providing some relief. The Dow Jones hit an all-time high of 40,051.

## **JP Morgan CEO is bullish on India but not 'as a counter to China'**

At the JP Morgan Global Markets Conference, CEO Jamie Dimon praised India's bright future, citing improvements in infrastructure and financial systems but avoided downplaying China's significance. Dimon noted India as a "natural ally" for its democratic heritage. JP Morgan plans to invest and expand its technology, trading, research, and investment banking operations in the country.

## **Policybazaar Co-founders Dahiya, Bansal sell 1.8% stake; shares dip 1.4%**

Policybazaar Co-founders Yashish Dahiya and Alok Bansal sold 1.86% shares of insurance startup's parent PB Fintech on Friday through two block deals. Dahiya's shareholding is now down to 4.83% while Bansal's shareholding is down to 1.63%. Following the block deals, Policybazaar shares fell nearly 1.4%. "There's no further sale of shares planned...at least for one year," Policybazaar said.

## **Sadhav Shipping received work order worth ■102 crore from ONGC**

Sadhav Shipping engaged in the business of owning and operating marine assets to service ports, coastal logistics and many more jumped 15% in the day's trade upon receiving a work order worth ■102 crore from ONGC for the deployment of its Offshore Supply vessel (OSV 1500 DWT) Canara Pride for ONGC business operations for a period of 3 years.

## **Wonder why both of India's finest airlines are no more: Mallya on Kingfisher, Jet Airways**

Fugitive businessman Vijay Mallya took to X to condole the demise of Jet Airways Founder Naresh Goyal's wife Anita, calling her a "formidable competitor" and "lovely human being". Referring to Jet Airways and Kingfisher Airlines, he wrote, "Both of India's finest airlines are sadly no more...Wonder why? May truth prevail eventually." Mallya stated he's saddened by what Naresh is enduring.

## **India's rising trade with Russia not temporary: EAM Jaishankar**

External Affairs Minister S Jaishankar on Friday said the spike in India's trade with Russia "should not be regarded as a temporary phenomenon". "For long, we have looked at Russia from a political or security perspective," Jaishankar said. "As that country turns eastwards, fresh economic opportunities are presenting themselves," the minister added.

## **Pump.fun's record week marred by \$2 million exploit**

Pump.fun was exploited for nearly \$2 million on Thursday. Earlier in the week, Pump.fun hit an all-time high in daily revenue of over \$1.2 million. Trading on the platform is paused until further notice. Once



tokens hit a market cap of \$69,000, they can be listed on Raydium, a decentralised exchange on Solana.

## **Overtime markets lets bettors play with over 100% gains for some**

Overtime markets lets users bet on popular sporting events or deposit liquidity to act as the house. Bettors have lost \$1.6 million so far, much to the delight of liquidity providers. Users on Arbitrum and Optimism can receive additional token incentives based on their betting volume.

## **BlackRock's Bitcoin fund blows away another ETF record**

More than 500 different financial firms have bought Bitcoin ETF shares since January. Fund holders include hedge funds, investment advisors, private equity, and pension funds. More than 500 entities have disclosed holdings in Bitcoin ETFs, according to ETF analyst Eric Balchunas. Bitcoin ETFs have seen tremendous demand since they launched on January 11—and none so much as BlackRock's fund.

## **Canadian 'Crypto King' arrested on fraud allegations**

Aiden Pleterksi has been under investigation for 18 months. While bankrupt, he travelled the world and spent lavishly. Extensive social media posts show him driving a Lamborghini, attending a boxing match, and soaking in the sights in England. Meanwhile, investors have been trying to track down over 40 million Canadian dollars- they collectively gave him to invest on their behalf.

## **Telegram's TON blockchain surges 1,000% in 2024**

TON blockchain has grown 10-fold this year due to USDT adoption on the blockchain. TON still lags behind major blockchains in DeFi activity. Over the past month, TON blockchain's performance has continued its upward trajectory, with TVL increasing by 46% and peaking at \$260 million, DefiLlama data showed.

## **Shares of Kaynes Technology jumps 12%**

Kaynes Technology India Limited has posted strong quarterly results in Q4FY24. The shares of the company gained more than 12% on Friday. The revenue stood at ₹637.30 crore which grew by 74.8%

YoY. The operating profit stood at ■124.65 crore which grew by 86.67% on a YoY basis, while thePAT was ■81.26 crore, which increased by 96.84% YoY.

## **GE Power India received an order from Torrent Power**

GE Power India Ltd's shares surged in Friday's trading session, opening higher at ■334.40. During the day, the stock reached a high of ■339.80, gaining 3%. This positive movement followed the company's announcement of securing a purchase order from Torrent Power Limited for repairing and servicing a Steam Turbine valued at over ■19.59 crores.

## **Salim Ramji appointed as CEO of Vanguard**

Vanguard Group Inc has roped in Salim Ramji, a seasoned executive from BlackRock Inc, as its new Chief Executive Officer (CEO), effective July 8, 2024. Ramji will also join the board of directors. Ramji succeeds Tim Buckley, who earlier this year announced, to retire and step down as Chairman and CEO, added Vanguard.

## **Kerala man gets 6000 kg rambutan/acre with high-density farming**

Biju Narayanan follows multi-level and high-density farming for exotic fruits like durian and longan in Kannur. He retails rambutan at ■300 per kg and mangosteen at ■400 per kg besides providing farming consultation, agritourism, and nursery services. The engineer turned agripreneur now cultivates 95 acres of land in three districts of Kerala under the Ulikkal Agrofarms brand.

## **Indian Hume Pipe Company net profit increased by 188% QoQ**

Indian Hume Pipe Company Ltd's shares surged 17% to a 52-week high of ■328.65 after announcing strong quarterly and year-end results. Revenue increased by 27% from the previous quarter to ■404.28 crores and net profits soared 188% to ■43.66 crores. Despite a yearly revenue drop of 11%, net profits grew 173%.

## **The future of mutual funds looks promising**

In India, the future of mutual funds looks promising, especially with digital technology. Investors can easily access information & choose convenient options. They can see more transparency in mutual funds, thus increasing trust in AMCs. Digital platforms made knowledge and information more accessible, attracting investors from smaller cities, says Rashida Kalolwala, COO of Edelweiss Mutual Fund.

## **Kaynes Technologies net profit increased by 97% YoY**

Kaynes Technologies India Limited which is a leading end-to-end and IoT solutions-enabled integrated electronics manufacturer jumped 15% in the day's trade upon posting its Q4FY24 results. With a 97% jump in Net Profits from ₹41.28 crore to ₹81.25 crore and its Revenue from Operations grew by 75% from ₹364.58 crore to ₹637.30 crore.

## **Dixon Technologies signs MoU to manufacture consumer products**

Dixon Technologies Limited, a leading manufacturer of consumer durables and mobile phones, saw 10% rise in shares during Friday's early trade after company signed an MOU with Acerpure India CE Private Limited ("Acerpure") for manufacturing a range of consumer appliance products. The company holds major market shares: 35% in LED TVs, 30% in washing machines, and 50% in lighting.

## **ITI Ltd received Lols for solar street light systems in Bihar**

Shares of ITI Ltd rose 2% after its Naini Unit received Lols worth ₹37.5 crore for designing, supplying, installing, testing, and commissioning 12,240 Solar Streetlight Systems in Bihar. The project includes a five-year comprehensive maintenance contract and remote monitoring, under the Mukhyamantri Gramin Solar Street Light Yojana.

## **Power generation equipment manufacturer bags order worth ₹19 crore**

GE Power has secured a new project from Torrent Power for "repair and services of a steam turbine". The contract is valued at ₹19.59 crore plus GST 18% and is set for a period of 89 days. GE Power India Limited is engaged in the business of engineering, procurement, and construction (EPC) of key equipment for thermal and hydropower plants.

## **Penny stocks locked in the upper circuit on May 17**

In today's trading session, benchmark indices are trading on a higher note with Sensex moderately up by 0.36%, while Nifty gained by 0.28%. Furthermore, NIFTY Bank soared by 0.25% and FINNIFTY zoomed by 0.22%. Among sectors, Nifty Auto, Nifty Metal, and Nifty Realty are trading positively while Nifty IT, Nifty Pharma, and Nifty FMCG are among the top losers.

## **Go Digit's ₹2615-cr IPO fully subscribed; retail part booked 3.35x**

Virat Kohli and Anushka Sharma-backed insurance startup Go Digit's IPO worth ₹2,615 crore has been fully subscribed on the final day of the issue. The maiden issue's retail portion saw the highest subscription, at 3.35x, by 1:10 pm, followed by qualified institutional buyers (3.23x) and non-institutional investors (2.17x). The IPO saw overall subscription of 2.97x.

## **Nippon Mutual Fund bought stake worth ₹97.5 Cr in Jindal Saw**

Shares of Jindal Saw Ltd, an iron and steel pipe manufacturer rose 4% after Nippon India Small Cap Fund acquired 18 lakh shares worth ₹97.5 crore. Cresta Fund Ltd sold 20 lakh shares worth ₹108.3 crore at ₹541.45 per share. Nippon India's purchase highlights strong domestic institutional interest.

## **Mishtann Foods net profit increases by 567% YoY**

Mishtann Foods, saw its shares rise by 7% to ₹19.06 after announcing strong financial results. Quarterly revenue increased by 2.13% to ₹337.57 crore, and net profits rose by 1.2% to ₹94.18 crore. YoY, revenue doubled, and net profits surged by 567%. The company is a leading Indian company that specializes in the manufacturing, processing, and marketing of various food products.

## **Garden Reach Shipbuilders received order from Bangladesh govt**

Garden Reach Shipbuilders & Engineers Ltd shares rose 4.4% on Friday after securing a \$16.58 million contract from the Bangladesh government for a Trailing Suction Hopper Dredger. The award was received on May 9, 2024, and accepted on May 16, 2024. GRSE is a top Indian shipbuilder under

the Ministry of Defence.

## **Zoho to invest millions in chip designing in India**

IT software major Zoho is planning to invest millions of dollars into a chip design and manufacturing facility in India. Zoho seeks incentives under PLI scheme, sources have said. In March, Zoho Founder and CEO Sridhar Vembu had announced plans to create an advanced chip design facility in Tenkasi district in Tamil Nadu.

## **Jane Street ordered to detail secret India trading strategy**

Jane Street Group was ordered to detail the secret Indian options strategy it alleges two former traders took to their new jobs at Millennium Management to the Manhattan federal judge overseeing the case. At a Thursday conference, US-District Judge Paul Engelmayer gave Jane Street a May 23 deadline to provide him with specifics about trade secrets it alleges were stolen.

## **GAIL net profit jumps 67 percent in 2023-24**

Public sector natural gas giant GAIL on Thursday reported a 67 percent increase in net profit at **■8,836 crore** for the financial year 2023-24 compared to the corresponding figure of **■5,302 crore** in 2022-23. According to a company statement, GAIL's annual revenue from operations rose to **■1,30,638 crore** in FY24 against **■1,44,302 crore** in FY23.

## **Pollution provisioning costs tyre manufacturers in Q4**

Tyre companies will likely see their revenue impacted, due to the Extended Producer Responsibility provisions they are now required to make under government policy. This is a strategy to add estimated environmental costs associated with a product, in this case tyres, throughout its life cycle to the selling price.

## **Rupee to focus on recovery in dollar index**

The Indian rupee is expected to hold a narrow range on Friday on a recovery in the dollar index post the US inflation data-fuelled selloff, while portfolio and corporate flows will be in focus. Non-deliverable forwards indicate rupee will open mostly unchanged from 83.50 to the US dollar in the previous

session.

## **Asian stocks ease on uncertainty over timing of US rate cuts**

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.14% after touching a two-year high on Thursday. The index was still set for an increase of 2.6% this week for its fourth straight week of gains. Japan's Nikkei fell 0.48%, while China stocks grinded higher, with the blue chip gauge gaining 0.15% in early trading.

## **OpenAI boss Sam Altman lauds Indian research scientist for GPT-4o**

Sam Altman took to X (formerly Twitter) to praise OpenAI's research scientist Prafulla Dhariwal for his work on GPT-4o. Altman wrote, "GPT-4o wouldn't have happened without the vision, talent, conviction, and determination of Dhariwal over a long period of time. That (along with the work of many others) led to...revolution in how we use computers."

## **What is Section 80D for medical and health insurance?**

Section 80D of the Income Tax Act allows individuals or Hindu Undivided Families (HUFs) who have opted for a medical insurance policy to claim a deduction from the monthly premiums they pay. The Government of India provides tax deductions on medical insurance of up to ₹25,000 in a financial year.

## **Rupee strengthens against US dollar on Friday**

Indian rupee strengthened against the US dollar on Friday tracking firm domestic equities, even as slew of Fed officials warned that the US Fed still needed more confidence to cut interest rates, and that the timing of the move remained uncertain. However, some gains were limited by firm dollar, higher imported commodity prices and foreign fund outflows.

## **Heavy buying witnessed in this multibagger PSU railway stock**

Shares of Ircon International gained more than 7% on Thursday and was one of the top gainers. Recently, IRCON partnered with Dineshchandra R Agrawal Infracon Pvt Ltd (DRA) to form a joint venture (Ircon-DRA JV) that has secured a contract from East Coast Railway. The contract, valued at ₹1,198.09 crore, will be executed using the EPC mode within 1,260 days.

## **Vodafone Idea's Q4 loss widens to ₹7,674 crore**

Telecom operator Vodafone Idea (Vi) on Thursday reported a bigger net loss of ₹7,674 crore for the January-March quarter of 2023-24, compared to the corresponding figures of ₹6,418.9 crore reported in the same quarter of 2022-23. Shares of Vodafone Idea closed at ₹13.15 apiece on the BSE on Thursday.

## **Gold prices set for second weekly gain on Fed rate-cut optimism**

Gold prices appeared set for a second consecutive weekly gain on Friday, after recent US inflation data fuelled expectations that the Federal Reserve could cut interest rates this year. Spot gold was up 0.1% at \$2,379.14 per ounce, as of 02.36 GMT. Bullion prices have gained 0.7% so far this week. US gold futures were flat at \$2,383.20.

## **Indian shares to open muted as global stocks rally loses steam**

Indian shares are set for a muted start on Friday, after logging their best day in over two weeks in the last session, as a global rally on hopes of US interest rate cuts cooled down. The Nifty 50 was trading at 22,480 as of 8:11 am IST, indicating that the Nifty 50 will open near Thursday's close of 22,403.85.

## **Haldiram gets ₹70,000 crore bid from Blackstone-led consortium**

Haldiram, a longstanding player in India's snack and convenience foods industry, has received a non-binding offer from a consortium led by Blackstone, the world's largest private equity fund, along with Abu Dhabi Investment Authority and GIC of Singapore. The consortium aims to acquire a significant stake of 74-76% in the company, valuing it at \$8-8.5 billion (₹66,400-₹70,500 crore).

## **Petrol to become cheaper as government reduces windfall tax**

Petrol is expected to get cheaper as the government reduced the windfall tax. Windfall gains tax on domestically produced crude has been reduced by the Centre to ₹5,700 per tonne from ₹8,400 per tonne, effective May 16, 2024. The tax rates are reviewed fortnightly based on international crude oil prices.

## **Zerodha co-founder Nikhil Kamath explains why he doesn't want kids**

Zerodha co-founder Nikhil Kamath, in his WTF podcast, said that he does not think that having children is required to continue his "legacy". "I'm going to ruin 18-20 years of my life babysitting this child and then if luck serves me right, the reverse will happen...What if he says 'scr\*\* you' at 18 and leaves anyway," Kamath said

## **Nepal bans spices made by MDH, Everest over contamination concerns**

Nepal banned MDH and Everest spices after Singapore and Hong Kong recalled some of the spices over possible ethylene oxide contamination. "Tests are underway for the spices' chemicals...Ban will remain...until final report comes," Nepal quality control department spokesperson MK Maharjan told ANI. The US, New Zealand and Australia are also probing the spices over possible pesticide contamination.

## **Kesoram Industries Chairperson Manjushree Khaitan dies aged 68**

Manjushree Khaitan, Chairperson of 105-year-old Kesoram Industries, passed away aged 68 on Thursday. Khaitan, who joined Kesoram's board in October 1998 and assumed the role of Chairperson in July 2019, died in her Kolkata home following a brief illness. Khaitan was the daughter of late industrialist BK Birla, who is the grandfather of India's ninth richest billionaire Kumar Mangalam Birla.

## **UN hikes India GDP growth forecast to nearly 7%**



The World Economic Situation and Prospects as of mid-2024, released on Thursday, said, "India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. Although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly."

## **SEBI moots oversight of crypto, RBI calls it a 'macro risk'**

The Indian market regulator, SEBI, advised authorities to oversee and regulate trading that is conducted with the help of cryptocurrencies. RBI has maintained, that the usage of private virtual assets, that is, digital currencies, in the form of cryptocurrencies pose a major risk, not just to the markets, but to the whole economy in its entirety.

## **Info Edge's Q4 operating profit up 8.9% due to recruitment growth**

Info Edge registered a growth of 8.9 percent in its operating profit which stood at ₹224.8 crore in Q4FY24, as compared to ₹206.3 crore in Q4FY23. In a statement, the company said that revenue growth in the recruitment business (Naukri) was up 3.4 percent (year-on-year).

## **Uber premium bus service gets government approval in Delhi**

Approval has been granted by the Delhi Transport Department for Uber and Aaveg to introduce a premium bus service in the national capital. With a focus on sustainability and convenience, the initiative aims to alleviate congestion and pollution concerns while providing commuters with a comfortable and efficient mode of travel.

## **IMF warns Artificial Intelligence will destroy 40% jobs**

IMF Chief Kristalina Georgieva warned of AI's impact on jobs, stating that 60% of advanced economy jobs and 40% worldwide will be affected within two years. She urged proactive preparation, acknowledging AI's potential productivity gains but also its risks, including misinformation and inequality.

## **Penalty of ₹82 lakh on Infosys for missing health tax in Canada**

Canada's government levied a fine exceeding ₹82 lakh on Infosys due to underpayment of Employee Health Tax in 2020. Infosys received an order from the Canadian Finance Ministry last week, acknowledging the penalty. Infosys said that the fine would not materially affect the business' operations, finances, or other activities.

## **Blind and bullied child now owns ₹350 crore candle business**

Bhavesh Bhatia was bullied as he lost sight at 23. Losing his mother to cancer, he found solace in creativity, crafting candles with love. With his wife Neeta's support, he defied the odds and built 'Sunrise Candles', empowering over 9,500 visually impaired workers. Today, he's the candle king with ₹350 crore revenue business.

## **What if he says scr\*\* you and leaves: Nikhil Kamath on having kids**

Zerodha co-founder Nikhil Kamath stated on his podcast he doesn't feel raising kids is worth it. He said, "This is partly why I don't have kids. I'm going to ruin 18-20 years of my life babysitting this child and if luck serves me, the reverse will happen at some point. What if he says 'scr\*\* you' at 18 and leaves."

## **AI-led tech craze leaves mega Indian software stocks in the dust**

Shares of India's vaunted IT outsourcing firms are facing a difficult time as global investors' rush into the artificial intelligence theme starts to leave expensive old-economy tech stocks behind. Unlike counterparts in other countries, Indian software makers including Tata Consultancy Services Ltd have yet to make significant advances in generative AI.

## **Dollar set for weekly drop on US slowdown signs**

The dollar headed for its largest weekly fall versus the euro in two-and-a-half months on Friday as signs of cooling inflation and a softening US economy raised the prospect of rate cuts. US retail sales

were also flat in April and softer-than-expected, and manufacturing output unexpectedly fell.

## **Ex-Wipro CEO Delaporte sells ■34.5-crore shares after his exit**

Former Wipro CEO Thierry Delaporte sold shares worth ■34.5 crore over the last month, Mint reported, taking his total earnings since he resigned to ■70.63 crore. Delaporte had received ■36.13 crore from Wipro as severance pay after receiving over ■82 crore as annual remuneration in 2022-2023. During his four-year stint at Wipro, Depaorte sold shares totalling ■83.7 crore.

## **High Court allows all airlines to increase fares based on demand**

The Delhi High Court, on Wednesday, refused to impose a cap on airfares across the country, citing the "very very competitive" nature of the airline industry and the substantial losses incurred by most players. Acting Chief Justice Manmohan and Justice Manmeet PS Arora emphasized that market forces should determine ticket prices, considering the industry's competitiveness.

## **Uber, Aaveg receive approval to operate premium buses in Delhi**

Ride-hailing giant Uber and app-based shuttle service provider Aaveg have been granted licenses by the Delhi transport department to introduce a 'premium bus service' in the city. The buses will be air-conditioned and equipped with WiFi, GPS, CCTV, emergency buttons, and reclining seats. Additionally, these buses will offer phone charging facilities and allow passengers to have assigned seating.

## **US bars imports from 26 Chinese firms over forced labour concerns**

The US on Thursday said it has blocked imports from 26 Chinese cotton traders or warehouse facilities for sourcing cotton from the Xinjiang region, which uses forced Uyghur labour. The companies were added to the Uyghur Forced Labor Prevention Act Entity List. The designations help "responsible companies conduct due diligence", Homeland Security's Secretary Alejandro Mayorkas said.

## **US' Dow Jones index crosses 40,000 mark for 1st time**

The Dow Jones Industrial Average crossed the 40,000 mark for the first time on Thursday, driven by strong quarterly results and expectations of rate cuts. The Dow Jones index comprises of 30 large blue-chip companies trading on the New York Stock Exchange and Nasdaq. American Express, Amazon and Goldman Sachs are among the top performers on Dow Jones this year.

## **Indians good at applying ideas generated elsewhere: Murthy**

Infosys Founder Narayana Murthy said Indians have become good at applying ideas generated elsewhere and using them for their betterment. "That's a...good thing...We were not like this 40-50 years ago, but we have come here," Murthy said while talking about AI. He added that India will also be able to invent new things but "it's a gradual process".

## **Ola Mobility CFO Kartik Gupta steps down**

Ola Mobility's Chief Financial Officer Kartik Gupta has stepped down from the company, the company's spokesperson said on Thursday, attributing the departure to the ongoing restructuring. The restructuring will allow Ola to strengthen cost structures, focus on growth and increase its net profit, the spokesperson said.

## **UK food watchdog warned about Indian spices since January 2023**

The UK's Food Standards Agency has said that it had already been issuing early warning alerts for ethylene oxide in various spices from India before January 2023. The agency has established extra control measures on all spices imported from India. The UK FSA is among the first to increase scrutiny on all Indian spices after contamination allegations against two brands.

## **UK levies extra measures on Indian spice imports amid pesticide row**

The UK's Food Standards Agency has "applied extra control measures for pesticide residues in spices from India, which include ethylene oxide". This comes after Hong Kong and Singapore recalled some

MDH and Everest products over high levels of ethylene oxide. "The use of ethylene oxide is not allowed here and maximum residue levels are in place for...spices," FSA said.

## **RBI buys back govt securities worth ■2,069 crore**

The Reserve Bank of India on Thursday repurchased government securities worth ■2,069.99 crore in an auction, lower than the notified amount of ■60,000 crore. The securities offered for buyback were 6.18% GS 2024, 9.15% GS 2024 and 6.89% GS 2025. Last week, government securities worth ■10,512 crore were repurchased by the central bank.

## **NHPC share price target 2024: Stock gets MSCI boost**

MSCI, a leading provider of critical decision support tools and services for the global investment community has changed its emerging market India Index in May review. As part of the process, MSCI added eight companies including NHPC. Kotak Institutional Equities in its report has recommended 'sell' at the CMP of Rs 95 apiece.

## **RattanIndia Power stock hits all-time high**

RattanIndia Power's shares on Thursday (May 16) hit a 5 per cent upper circuit to close at its all-time high at ■12.60 per share on NSE. The power sector stock has been on a gaining streak for the past three days. It has already delivered multi-bagger returns, rallying over 300 per cent in a year...

## **Infibeam Avenues profit up 12% as expenses, revenue rise in FY24**

Digital payments facilitator Infibeam Avenues has earned 12.2% rise in net profits for FY24 to ■209.5 crore on a consolidated basis as a rise in revenues matched ballooning expenses. In Q4 FY24, it saw a substantial decline in its payments business, from ■858 crore in Q3 to ■670 crore. However, it boosted its profits by 20% QoQ.

## **State Bank of India raises fixed deposit rates by up to 75 bps**

SBI has increased its FD interest rates for certain tenures on retail deposits (up to ■2 crore). The new FD rates came into effect starting May 15, 2024. The bank has hiked interest rates on 46 to 179 days, 180 to 210 days, and 211 to less than one-year tenures by 25-75 basis points (bps).

## **PM Modi invests in Post office National Savings Certificate scheme**

PM Narendra Modi, while filing his electoral nomination on May 13, 2024, to contest from UP's Varanasi, disclosed his investments. Modi declared Rs 9.12 lakh investment in the National Savings Certificate (NSC) scheme in his nomination filing. Here are returns from all major Post office schemes.

## **Sensex surges 676 points on expectations of rate cuts**

Indian equity benchmarks surged on Thursday following expectations of rate cuts. At closing, Sensex was up 676 points or 0.93 per cent, at 73,663 points and Nifty was up 203 points or 0.92 per cent, at 22,403 points. Among sectors indices, IT, Auto, FMCG, Pharma, Metal, Reality, Media and Fin service were the top gainers

## **FII's stood as net sellers in equities as per May 16 data: NSDL**

The FIIs as per Thursday's data were net sellers in equity segment, while they were net buyers in debt segment, according to data released by the NSDL. In the equity segment, the gross buying was of ■11621.73 crore against gross selling of ■13960.57 crore. Thus, FIIs stood as net sellers of Rs 2338.84 crore in equities.

## **Hindustan Aeronautics net profit increased by 241% QoQ**

Hindustan Aeronautics Limited's shares hit a new 52-week high at ■4,654.55, after reporting a rise in revenue from operations by 144% QoQ and 18.2% YoY, while PAT grew 241% QoQ and 52.2% YoY. The company's order book stands above ■94,000 crores as of March 31, 2024, and further significant orders are anticipated for FY24-25.

## **Zoho proposes \$700-mn chip project, seeks govt incentives: Report**

SaaS unicorn Zoho has proposed a plan to manufacture compound semiconductors with an investment of \$700 million, Reuters reported. The company is reportedly also seeking government incentives for the project. A panel of the IT Ministry is reviewing the proposal and has sought more information about the customers Zoho intends to do business with, the report stated.

## **Govt slashes prices of 41 commonly used medicines**

The government slashed prices of 41 commonly-used medicines and six formulations for treating diseases such as diabetes, heart disease, and liver ailments. The decision was taken at National Pharmaceutical Pricing Authority (NPPA) meeting to ensure cost of essential medicines remains affordable. Earlier this year, NPPA had reduced prices of 69 medicines used in diabetes and hypertension.

## **PVR Inox food business grows faster than movie ticket sales**

PVR Inox's food and beverage (F&B;) business grew faster than movie ticket sales last fiscal. Revenue from F&B; sales grew 21%, higher than sales from movie tickets, which registered a 19% growth in the last financial year. "Unfortunately, box office has been a mixed bag, following which F&B; revenue growth rate outpaced box-office's rate," Group CFO Nitin Sood said.

## **Toshiba to cut up to 4,000 jobs**

Japan's Toshiba on Thursday said it will cut up to 4,000 jobs domestically in a restructuring drive. Toshiba delisted in December due to a \$13 billion takeover by a consortium led by private equity firm Japan Industrial Partners (JIP). The company also said it is targeting an operating profit margin of 10% in three years.

## **ReNew signs \$1 Bn MoU with Societe Generale for energy projects**

ReNew has inked a Memorandum of Understanding (MoU) with the French multinational investment bank and financial services company, Societe Generale. The MoU, valued at a \$1 billion, is set to span over the next three years and aims to facilitate the financing and development of ReNew's

diverse strategic energy transition projects, both in India and across the globe.

## **India to develop SOPs for free trade agreement negotiations**

India is formulating standard operating procedures (SOPs) for negotiating free trade agreements (FTAs) as it engages with multiple trade partners like the UK, EU, Peru, and Australia. The Commerce Ministry is organizing a two-day brainstorming session on FTA strategy and SOPs, focusing on India's trade vision, economic assessment, new disciplines, services, digital trade, and industry experiences.

## **Rules limit us: Infosys' Murthy on alumni not donating in India**

Billionaire Infosys founder Narayana Murthy addressed the media at an Infosys Science Foundation. He criticised rules stopping entrepreneurs from donating shares to academic institutions, citing his wife Sudha Murthy's failed 1995 attempt. His colleague Kris Gopalakrishnan called for learning from the US universities. Murthy recalled his failed attempt to donate shares to IIT Kanpur in 1990s.

## **Jhandewalas Foods net profit increased by 469% in H2FY23**

Jhandewalas Foods Limited engaged in the business of manufacturing and supplying dairy and food products hit a 5% upper circuit upon posting its Q4FY24 results with a 469% jump in net profit from ■3.98 crore in H2FY23 to ■22.65 crore in H2FY24 and its revenue grew by 106% from ■7.84 crore in H2FY23 to ■16.13 crore in H2FY24.

## **CME to offer spot Bitcoin trading opens opportunities for Wall St**

CME Group is planning to offer spot Bitcoin trading on its futures exchange. The move marks further Wall Street encroachment into crypto. Hedge and pension funds are more likely to use these services than those offered by Coinbase, an analyst says. Hedge and pension funds have already leapt on the opportunity to dive deeper into crypto this year.



## **RBI deputy governor urges NBFCs to bolster governance**

RBI Deputy Governor urges NBFCs to strengthen governance, assurance functions, and remain vigilant against risks. In a conference organized by RBI, Swaminathan also conveyed the Reserve Bank's Supervisory expectations from the regulated entities to ensure independent and meaningful assurance functions as well as fair and transparent conduct towards customers.

## **India sees 3rd unicorn of 2024 in logistics platform Porters**

Homegrown logistics services platform Porter has likely become the third unicorn (with a valuation of \$1 billion and above) in India this year after a fresh internal round. According to sources, the fresh round involved key individual investors who bought stock from the employee stock ownership plan (ESOP) pool of the logistics provider, taking its valuation at \$1 billion.

## **Franklin India Mutual Fund files offer document for Multicap Fund**

Franklin India Mutual Fund has filed offer document with SEBI to launch an open-ended scheme named 'Franklin India Multicap Fund'. The offer rate is Rs 10 per unit. Entry load will be nil. In respect of each purchase of Units exit load will be 1%- if the units are redeemed/switched-out within one year of allotment.

## **Rushil Decor zooms on foraying into South American Market**

Rushil Decor is currently trading at Rs. 317.70, up by 17.20 points or 5.72% from its previous closing of Rs. 300.50 on the BSE. The scrip opened at Rs. 302.50 and has touched a high and low of Rs. 324.70 and Rs. 300.15 respectively. So far 13034 shares were traded on the counter.

## **Pump.fun launches 83% of all Solana tokens, daily revenue over \$1m**

Pump.fun makes trading and launching memecoins easier and safer. It generated over \$1.2 million in revenue on Monday, surpassing Solana. Over 83% of newly launched tokens on Solana Tuesday were from Pump.fun. Pump.fun has surged in popularity over the past year with the increase in memecoin trading.

## **Brothers stole \$25 million from Ethereum MEV bots: Prosecutors**

A pair of brothers are facing three charges after they allegedly executed a "cutting-edge scheme". The alleged fraud involved tricking three traders' MEV bots into making a \$25 million trade, according to prosecutors. In the months before and after the exploit, the brothers had searched for ways to dodge accountability, according to prosecutors.

## **Help fight £24 bn money-laundering problem: FCA to crypto firms**

Financial Conduct Authority's Matthew Long, director of payments and digital assets at the UK markets watchdog is encouraging the use of technology to fight money laundering. "I still see 24 billion pounds of money laundering in crypto transactions, and that's a low estimate," Long said. He added that he was eager to see crypto firms "using innovation to do that".

## **Scroll airdrop farmers can now track their points**

Scroll launched a dashboard for users to see their Marks. Marks are points earned by users for activity on the blockchain. Deposits to Scroll topped \$25 million in the last 24 hours. Scroll considered only users who spent more than \$5 in bridging three eligible assets to the blockchain - Ether, wrapped staked Ether, and Stone.

## **BlackRock bags 1/3rd of \$1.3bn tokenised US bond market**

Only two months after launch, BlackRock's BUIDL has secured a third of the tokenised Treasuries market. It's a sign that financial giants are turning up the heat in blockchain projects. BUIDL has bagged \$381 million since its launch, leapfrogged rival Franklin Templeton's Franklin OnChain US Government Money Fund, which has \$360 million in tokenised treasuries on Polygon and Stellar.

## **K2 Infragen received award for rail over bridge construction in UP**

K2 Infragen Ltd's shares surged by 15% in Thursday's trading session, reaching a high of ■182. The boost followed the company's announcement of securing a notable contract worth ■90.2 crores for constructing a 4-lane Rail Over Bridge on the Patna-Mughalsarai Section of Danapur Division in Chandauli District, Uttar Pradesh.

## **FII and DII bought stake in Cipla Ltd**

Cipla Ltd.'s shares, a prominent pharmaceutical firm, saw slight uptick to ■1,414.30 each on Thursday, a day after DII and FII investments. Notably, ICICI Prudential Mutual Fund bought over 55 lakh shares while Aditya Birla Mutual Fund bought nearly 23 lakh shares. On May 15, Cipla Limited's Promoter Group collectively divested 2.53%, worth ■2,600 crore.

## **India vulnerable: Indian steel body on US tariffs on Chinese steel**

Indian Steel Association's Secretary General Alok Sahay said India is "highly vulnerable to surging and predatory" steel imports after the US hiked tariffs on some Chinese steel imports. "India is already under grave threat of import because all major steel consuming economies are shutting their doors on these steel producing countries," Sahay said.

## **Want upcoming new govt to embrace compassionate capitalism: Murthy**

Infosys Founder Narayana Murthy told Economic Times he wants the upcoming new government to "fully embrace compassionate capitalism" and provide free play for entrepreneurs. "Neither socialist nor communist systems led to a satisfactory outcome in the past," he added. "You have to allow 99% of people who are honest...to move fast and create lots of jobs," he said.

## **'Auto fare more than airline fare,' says HC while refusing to cap airfares**

The Delhi High Court rejected two petitions to cap airfares, saying "an autorickshaw fare is more than the airline fare today". "The industry is very...competitive. You will find those who are running airlines

are into huge losses," the court said. Stating that the industry doesn't need more regulations, the court added, "Market forces will decide the pricing of tickets."

## **School dropout Savitri Jindal is now the 4th richest in India**

High-school dropout Savitri Jindal is now India's 4th richest person with a staggering \$31.50 billion fortune. She inherited her husband's company and transformed it into a global powerhouse. Recently surpassing Wipro's Azim Premji and HCL's Shiv Nadar in wealth, she credits it to Jindal's stock price surge, particularly the Jindal Steel & Power, JSW Energy, and JSW Infrastructure.

## **Kesar India acquires nearly 14,000 sq mt land in Nagpur**

Share price of Kesar India Limited hit a 5% upper circuit at ₹655.35 on Thursday, following the announcement of land acquisitions measuring nearly 14,000 square metre situated in Nagpur. Kesar India operates as a real estate development company, that designs and develops family luxury residential and commercial buildings.

## **Former Tech Mahindra Vice Chairman Vineet Nayyar passes away at 85**

Vineet Nayyar, the former Vice Chairman of Tech Mahindra, has passed away at 85. Former Tech Mahindra MD CP Gurnani shared the news via the social media site X. He wrote, "Heartbreaking news. India has lost one of its finest leaders today. Personally it's like losing the light that has led me for decades. He was friend, philosopher, brother, guide."

## **Former Tech Mahindra CEO Vineet Nayyar passes away at 85**

Vineet Nayyar, former CEO of Tech Mahindra, has passed away aged 85. Nayyar started career as an IAS officer and later worked at World Bank for 10 years. He then served as Tech Mahindra's Executive Vice Chairman and CEO. Sharing the news on X, former Tech Mahindra CEO CP Gurnani said, "India has lost one of its finest leaders."

## **Latest price of gold and silver today**

Rising trend of gold and silver prices continues in India. On Thursday, May 16, silver made a new record in the futures market. This morning silver crossed a record of ■87,217 per kg. There was also a huge increase in the prices of gold and it remains above ■73,200 per 10 grams.

## **Delton Cables net profit increased by 2,438% YoY**

Delton Cables Limited which is a pioneering cables & wires company, specializing in low-voltage cables hit a 2% upper circuit in the day's trade upon posting its Q4FY24 results with a 69% QoQ jump in Net Profits from ■3.73 Crores to ■6.31 Crores and its revenue grew by 20% QoQ from ■109.67 Crores to ■131.78 Crores.

## **'Sleeping partner can't answer,' FM Sitharaman to broker questioning taxes**

Finance Minister Nirmala Sitharaman responded "sleeping partner cannot answer sitting here" to a broker who questioned high taxes during an event. "We attract CGST, IGST, stamp duty, STT, long-term capital gain tax...Government of India is earning more than the broker," the broker said. "Government is my sleeping partner, I am a working partner with my finance, risk, staff," he added.

## **Adani Ports blacklisted by Norway's wealth fund**

Norway's \$1.7-trillion sovereign wealth fund has excluded Adani Ports and Special Economic Zone from its portfolio. The fund said Adani Ports was excluded "due to unacceptable risk that the company contributes to serious violations of individuals' rights in situations of war or conflict". "The decision is based on a recommendation from Council on Ethics of November 21, 2023," it added.

## **Govt making more than agents: Mumbai broker to FM Sitharaman**

Nirmala Sitharaman took a question from a Mumbai broker, who went on a tirade against government policies that allegedly resulted in a decline in the profits of Mumbai's real estate agents. The real estate agent said that government is a 'sleeping partner', and that he is a 'working partner'. He claimed that the government was making more money than agents.

## **India's weight in MSCI index hits new record high**

India's emerging market status is soaring with its weight in the MSCI Global Standard index reaching a record high. This surge could attract billions in investments. Meanwhile, China's weight in the index has decreased slightly. The changes, effective May 31, highlight India's growing prominence in global markets, especially amid underperformance in other major emerging markets like China.

## **Who was Anita Goyal, Jet Airways Founder Naresh Goyal's late wife?**

Anita Goyal, wife of Jet Airways Founder Naresh Goyal, passed away on Thursday after battling cancer. After serving as Executive VP of the airline, Anita took charge as non-executive VP in 2015. ED had arrested Anita in November 2023 after her husband was accused of laundering ₹538.62 crore. She however was granted bail on the same day.

## **India's PhonePe enables UPI payments for travelers in Sri Lanka**

PhonePe has partnered with LankaPay to enable its users to make payments using UPI across Sri Lanka. Users will need to scan the LankaQR code to make secure and quick payments without carrying cash or calculating currency conversions. The amount will be debited in INR, with the currency exchange rate displayed.

## **SEBI simplifies rules related to KYC**

After the relaxation given by SEBI, KYC registration agencies can verify customer information like PAN, name, address, email, mobile number from the official database. SEBI says that if this information is found in order then it will be considered as a validated record.

## **Paradeep Phosphates net profit decreased by 80% QoQ**

Share price of Paradeep Phosphates Limited, one of India's largest private-sector phosphatic fertiliser companies, fell 3.8% to ₹847.2, after reporting a decline in PAT by 80% QoQ but a rise of 115% YoY. Revenue from operations fell 13.6% QoQ and 38.4% YoY. The Board recommended a dividend of ₹0.50 per equity share for FY24.

## **Singapore Airlines posts record net profit for FY24**

Singapore Airlines staffers are reportedly set to get a bonus equivalent to nearly 8 months' salary, following the SIA Group's record net profit of SGD 2.67 billion for the financial year 2023-24. Total revenue during the year was SGD 19 billion, and operating profit SGD 2.73 billion. The Group has the flagship carrier Singapore Airlines and the budget carrier Scoot.

## **Honeywell Automation net profit increases by 32% YoY**

Honeywell Automation India Ltd shares surged 7.7% after reporting 32% rise in Q4FY24 net profit to ■148 crore compared to ■112 crore in Q4FY23. Total revenue for Q4FY24 rose to 12% and for FY23-24, net profit grew 14% to ■501 crore whereas total revenue increased by 17.7% to ■4,058 crore. The company provides integrated automation and software solutions.

## **Singapore Airlines employees to get bonus worth 8 months' salary**

Singapore Airlines will reward employees with a bonus payout worth almost eight months' salary after a second consecutive record annual profit, Bloomberg reported. The payout, in effect, is higher than the airline's previous year's earnings record, which resulted in a bonus equivalent to 6.65 months' pay and a maximum of 1.5 months' salary of ex-gratia bonus related to pandemic.

## **Office sharing firm Awfis sets ■364-383 price band for ■599 cr IPO**

Office sharing startup Awfis on Thursday announced a price band of ■364-383 per share for its initial public offering (IPO) set to be launched on May 22. The total size of the public issue will be ■576-599 crore. The Delhi-based firm's IPO is scheduled to close on May 27, and its shares will debut on stock exchanges on May 30.

## **Rupee weakens against US dollar on Thursday**

Indian rupee weakened against the US dollar on Thursday, tracking sluggish domestic equities in line with sustained foreign fund outflows and elevated crude oil prices. Foreign Institutional Investors were net sellers in the capital markets on Wednesday, as they offloaded shares worth ■2,832.83 crore, exchange data showed.

## **Govt is a sleeping partner: Broker's remark to FM goes viral**

A video of a broker asking questions on tax burden to Union Finance Minister Nirmala Sitharaman went viral on social media. While asking his questions, the broker remarked that the government is a "sleeping partner" of brokers. In response, Sitharaman said, "A sleeping partner cannot answer sitting here."

## **Pricol Ltd net profits increased by 39% YoY**

Pricol Ltd's shares surged to a 52-week high of **■464** in Thursday's trading session. This positive movement followed the announcement of its Q4FY24 results, where revenue increased by 2% to **■566.21** crores, and net profits rose by 22 % to **■41.50** crores. Year-on-year comparisons revealed an 11% revenue growth and a 39% increase in net profits.

## **Class-action suits come to Indian markets, finally**

Eight years ago, India borrowed a powerful idea from the American legal system to help the country's besieged minority investors level a playing field that's heavily tilted against them: class-action suits. It's only now that the tool is finally being put to use. Two separate challenges are being heard by India's company law tribunal.

## **Veerhealth Care received work worth **■1.65** crore**

Veerhealth Care Limited jumped upto 4% in the day's trade upon receiving a work order worth **■1.65** crore for the manufacture & supply of oral care products from an institutional supplier company in US. Veerhealth engages in trading, manufacturing, and marketing research-based ayurvedic medicines, oral care & personal care products.

## **Petrol to get cheaper as Centre slashes windfall tax on crude oil**

India has lowered the windfall tax on petroleum crude from **■8,400** to **■5,700** per metric ton from May 16, as per a notification released on Wednesday. The tax on diesel and aviation turbine fuel stays at zero and will be reviewed every two weeks. India first implemented windfall tax on July 1, 2022



## **Somany Ceramics net profit increased by 39% YoY**

Somany Ceramics Ltd, a leading tiles manufacturer, shares surged by 17% after reporting 39% rise in Q4FY24 net profit to ■33.8 crore compared to ■24.4 crore in Q4FY23. Total revenue for Q4FY24 rose to 8.3%. For FY23-24, net profit grew 48% to ■99.3 crore and total revenue increased by 4.3% to ■2,601 crore.

## **Cosmo First net profit increases by 36% QoQ**

Cosmo First Ltd witnessed a 4.7% surge in shares after reporting 36% rise in Q4FY24 net profit to ■15.38 crore, up from ■11.36 crore in Q3FY24. Revenue increased by 2.7%. Cosmo First is a global leader in specialty films and an emerging player in specialty chemicals. Cosmo First planned ■300-350 crore capex in FY 2024-25.

## **Will be better for us if AI replaces humans in some areas: Murthy**

Infosys Founder Narayana Murthy on Wednesday said it would be better if artificial technology (AI) replaced humans in some areas. "There will be tasks like autonomous driving, control in hazardous situations, where jobs will be replaced for the betterment of humankind," he said. "However in rest of the areas, I don't think that should be a worry," he added.

## **Adverse events seen in some Covaxin takers: Study**

Nearly a third of the participants of a study on the side-effects of Bharat Biotech's COVID-19 vaccine Covaxin reported adverse events of special interest (AESI), ET reported. During the one-year follow-up of 635 adolescents and 291 adults, viral upper respiratory tract infections were reported by 304 adolescents and 124 adults. Menstrual abnormalities were noticed in 4.6% of female participants.

## **India's toy import curbs yield success, exports stagnate**

The government's measures to curb the inflow of substandard products have successfully reduced toy imports. However, they have not positively impacted toy exports. India dramatically raised import duties on toys in February 2020. The basic customs duty was increased from 20% to 60% and then to 70% in July 2021.

## **RINL losing ■40-50 crore/day amid protests at Adani port in Vizag**

Steel producer Rashtriya Ispat Nigam Limited (RINL) is losing revenue worth ■40-50 crore per day due to workers' protest at Adani's Gangavaram port in Andhra Pradesh. In a letter to Adani Ports, RINL MD Atul Bhatt added, "The health of equipment is endangered with prolonged shutdowns." Workers, who are demanding higher wages, have been on strike since April.

## **US brothers arrested for stealing ■208 crore in 12 seconds**

According to reports, two brothers stole ■208 crore worth of Etheruem in just a matter of 12 seconds. The brothers, with academic backgrounds from some of the most renowned universities in the US, including MIT, were arrested. Two brothers, Anton Peraire-Bueno, and James Peraire-Bueno, have been accused of wire fraud and money laundering.

## **Penny stocks in which FII increased their stake in Q4**

Foreign Institutional Investors increasing their holding stake in certain companies indicate a positive outlook on the company's performance, management, and prospects. The Penny stocks in which FII have purchased stake in Q4FY24 are Pioneer Embroideries Limited, Celebrity Fashions Limited and AKI India Limited, by purchasing an 8.48%, 3.9%, and 3.50% stake respectively.

## **Titagarh Rail Systems net profit increased by 64% YoY**

Titagarh Rail Systems Ltd's shares surged to ■1,178 apiece, up 7%, driven by positive quarterly results. Quarterly revenue rose 10.2% to ■1,052.41 crore, with net profit up 6% to ■78.94 crore. Year-on-year, revenue increased by 8%, and net profit soared by 64% in Q4FY24 compared to Q4FY23.

## **PhonePe starts UPI service in collaboration with LankaPay**

PhonePe started UPI service in collaboration with LankaPay. Speaking at an event in Colombo, India High Commissioner Santosh Jha said that this partnership will not only strengthen bilateral relations

between India and Sri Lanka but will also help in the development of Sri Lanka special digital identity program and other digital initiatives.

## **MakeMyTrip sees 23% growth in Q4 bookings, profit at \$172 million**

MakeMyTrip announced 38.1% YoY revenue growth in Q4 FY24, with gross bookings up 23% to \$2.03 billion from \$1.67 billion last year. Rajesh Magow, Group Chief Executive Officer, MakeMyTrip, said that Indians are embracing the call to travel with a newfound enthusiasm, with both leisure and business-related travel demand in the country having crossed pre-pandemic levels.

## **BESS companies to benefit as tariffs fall**

Companies operating in the battery energy storage systems (BESS) market are poised to benefit from a surge in demand driven by significant cost reductions. The latest development stems from a notable 59% decline in battery energy storage system tariffs observed in the recent BESS tender held in March.

## **Archaic rules on funding education institutes must change: Murthy**

Infosys Founder Narayana Murthy said some "archaic rules" on funding of educational institutions have to change. "Even today, an entrepreneur cannot donate shares," he said. "In 1995 my wife (Sudha Murty) gave shares worth ₹4.5 crore to Indian Institute of Science (IISc). Today it would be around ₹300 crore if only government had allowed them to hold it," he added.

## **Why Quadria Capital's Amit Varma is bullish on the pharma sector**

Indian pharma companies are not completely dependent on US generics, as there is a greater boost towards flexible manufacturing, Amit Varma, managing partner at Quadria Capital said. Digital automation, relationship-building with global pharma companies that extends to strategic relationships, along with growing demand for personalised medicine are some of the reasons why he is positive about it.

## **Jet Airways Founder Naresh Goyal's wife Anita dies of cancer**

Jet Airways Founder Naresh Goyal's wife Anita Goyal passed away on Thursday morning in a hospital in Mumbai after battling cancer. She is survived by her spouse and two children, Nivaan and Namrata Goyal. Earlier this month, the Bombay High Court granted Naresh interim bail for two months in connection with an alleged bank fraud case of ₹538 crore.

## **India's electronic goods exports up 25.8 percent YoY in April**

India's electronic goods exports increased by 25.8 percent in the month of April (Year-on-Year), from \$2.11 billion in April 2023 to \$2.65 billion this year, the Ministry of Commerce and Industry said on Wednesday. Overall, India's total export in April is estimated to be \$64.56 billion, clocking a growth of 6.88 percent over April last year.

## **US inflation data was accidentally released 30 minutes early**

The US Bureau of Labor Statistics inadvertently published Consumer Price Index data 30 minutes early on Wednesday, raising fresh questions about how the agency releases some of the world's most sensitive economic information. BLS typically releases its monthly report on consumer prices at 8.30 am in Washington and is subject to strict protocols intended to prevent its early dissemination.

## **Dollar sags as slower US inflation boosts rate cut expectations**

In Asia the battered yen extended a rebound into a second session, rallying to its strongest in two weeks at 153.6 to the dollar as the gap between U.S. and Japanese yields narrowed. The euro edged up to a two-month high at \$1.0895. The New Zealand dollar hit a two-month high at \$0.6140. Sterling made a one-month high at \$1.27.

## **Singapore Air staff get 8-months' salary bonus after record profit**

Singapore Airlines Ltd. will reward staff with 8 months' salary bonus, after delivering a second consecutive record annual profit. The payout is in effect higher than Singapore Airlines' previous years earning's high, which resulted in a profit-sharing bonus equivalent to 6.65 months' pay and a maximum of 1.5 months' salary of ex-gratia bonus related to pandemic.

## **Oil prices rise on slower US inflation, strong demand**

Brent futures rose 35 cents, or 0.4%, to \$83.10 a barrel at 0310 GMT, while U.S. West Texas Intermediate crude (WTI) gained 40 cents, or 0.5%, to \$79.03. Crude inventories fell 2.5 million barrels to 457 million barrels in the week ended May 10, the EIA said, versus the 543,000 barrel consensus analyst forecast in a Reuters poll.

## **Gold rises as Fed rate cut expectations boost its appeal**

Gold prices inched up on Thursday following a sharp rise in the last session as the dollar and bond yields weakened on the increasing likelihood of rate cuts by the US Federal Reserve as early as September. Spot gold was up by 0.1% to \$2,388.10/oz at 02.55 GMT after a 1% rise. US gold futures was up 0.1% to \$2,393.20.

## **Rupee to open higher after data boosts odds of Fed rate cuts**

The Indian rupee will open higher on Thursday after weak US retail sales and cooling US inflation made it more likely that the Federal Reserve will cut rates later this year. Non-deliverable forwards indicate the rupee will open at 83.42-83.44 to the US dollar, up from 83.50 in the previous session.

## **Asia rides Wall Street rally, dollar sags on US inflation relief**

Asian stock markets rallied on Thursday, buoyed by Wall Street's surge to all-time peaks overnight after a milder US inflation report raised expectations the Federal Reserve will deliver at least two rate cuts this year. The dollar remained on a downtrend, sagging to fresh multi-week lows against peers including the euro and sterling.

## **Indian shares to rise as U.S. inflation relief spurs global rally**

Indian shares are set to open higher on Thursday, tracking a rally in global equities after a softer-than-expected U.S. consumer inflation print raised expectations of at least two interest rate cuts in 2024. The Gift Nifty was trading at 22,386.50 as of 8:19 am IST, indicating that the Nifty 50 will open above Wednesday's close of 22,200.55.

## **Phone bills expected to rise by 25% after Lok Sabha elections**

Telecom companies may increase prices after the Lok Sabha elections. They are expected to levy a substantial 25% increase in mobile phone bills, aiming to bolster average revenue per user (ARPU) amid heavy 5G investments. Urban and rural households are expected to see their telecom spending rise.

## **Delhi to Gurugram in 7 minutes via flying taxis**

Flying taxis, developed by InterGlobe Enterprises and Archer with Boeing's support, are set to revolutionize urban travel. Metropolitan areas like Delhi and Gurugram will soon witness the introduction of these e-VTOL aircraft, promising swift journeys above congested streets. Approval from regulatory authorities is awaited, with fares expected to be slightly higher than traditional options.

## **Mumbai-Pune Expressway to be monitored by 218 AI-powered CCTVs**

Maharashtra's first Intelligent Traffic Management System (ITMS) is being installed on the Mumbai-Pune expressway by MSRDC. The system which will be operational by June, includes 39 gantries with 218 AI-enabled CCTV cameras to identify traffic violations. It features weigh-in-motion machines, weather monitoring, and vehicle tracking for enhanced road management and safety.

## **Walmart firing employees for not working from office**

The multinational retail corporation, Walmart has cut hundreds of corporate jobs. Employees have been asked to relocate from smaller offices to central hubs. Although remote work is still allowed part-time, the majority of time must be spent in offices. Walmart, aiming for automation, expects 65% of its stores to be serviced by automation by 2026.

## How to buy ₹15 lakh car with Mutual Fund SIP

Owning a car has become every individual's dream in this era! Further owning a car worth ₹15 lakh is very easy with this breakup. ₹217 looks like a very small amount for many people these days. So we made a small SIP. Investing ₹6500 monthly through SIP can yield you ₹15 lakh to own your dream car.

## Kangana Ranaut discloses value of assets in affidavit

BJP candidate from Mandi Lok Sabha seat in Himachal Pradesh, Kangana Ranaut, has declared her assets and investments in her nomination papers. The 'Queen' actress filed her nomination for the Lok Sabha seat on Wednesday, May 15. In the affidavit, Ranaut disclosed assets amounting to ₹91 crore.

## NHPC share price target 2024: Stock gets MSCI boost

MSCI, a leading provider of critical decision support tools and services for the global investment community has changed its emerging market India Index in May review. As part of the process, MSCI added eight companies including NHPC. Kotak Institutional Equities in its report has recommended 'sell' for stocks at the CMP of ₹95 apiece.

## Amazon launches 4th season of Propel to help startups go global

Amazon India has launched the 4th season of Propel, a global business accelerator designed to support emerging Indian brands and startups in reaching international customers through e-commerce exports. The program aims to help up to 50 startups from India launch in global markets this year. Applications for Propel S4 are open from May 14 until June 14, 2024.

## People now keenly watch VIX index instead of poverty index: FM

Finance Minister Nirmala Sitharaman said, "There used to be a poverty index...a human development index and all of them continue, but today what is keenly watched is VIX, the volatility index of the markets." Stability of the government is important for markets to be efficient, she stated. PM Narendra Modi's third term will make markets function with stability, she added.

## **'China is awesome,' says Musk after US hikes tariffs on Chinese EVs**

Billionaire Tesla CEO Elon Musk praised China after the US hiked tariffs on \$18 billion worth of Chinese imports, including electric vehicles and solar cells. "China is awesome. Those who have not visited have no idea. Compare high-speed rail there and here," Musk said. The US will hike tariffs on imported Chinese EVs from 25% to 100%.

## **India's urban unemployment rate falls to 6.7% in January-March**

India's unemployment rate in urban areas fell to 6.7% in January-March 2024 from 6.8% a year ago for people aged 15 or above, the latest government data showed. While the rate decreased from 9.2% to 8.5% for females, it rose from 6% to 6.1% for males. The labour force participation rate (LFPR) in urban areas increased from 48.5% to 50.2%.

## **PhonePe ties up with LankaPay to enable UPI payments in Sri Lanka**

Payments major PhonePe has tied up with Sri Lanka's LankaPay to enable payments using India's UPI infrastructure in an effort to boost its presence in the country, along with easing payments for Indian travellers to the island nation. LankaPay is the National Payments Council of India-equivalent for Sri Lanka and operates a national payment network in the country.

## **India's trade deficit widens to \$19.1 billion in April**

India's merchandise trade deficit widened in April as a sequential decline in exports is outpacing the fall in imports. A surge in gold prices too contributed to the rise in deficit. In absolute terms, the trade gap widened to \$19.1 billion in April as compared with \$15.6 billion, according to a press briefing by the Ministry of Commerce and Industry.



## **AWS to invest \$8.4 billion in European Sovereign Cloud in Germany**

The AWS European Sovereign Cloud intends to build its first AWS Region in Brandenburg, Germany, for all customers by the end of 2025. This investment reinforces our commitment to offer customers the most advanced set of sovereignty controls, privacy safeguards, and security features available in the cloud," Max Peterson, VP of Sovereign Cloud at AWS, said in a statement.

## **IndiGo flies high on planning to buy up to 100 small planes**

Interglobe Aviation is currently trading at ■4306.30, up by 157.85 points or 3.81% from its previous closing of ■4148.45 on the BSE. The scrip opened at ■4167.85 and touched a high and low of ■4313.75 and ■4133.35 respectively. So far 32998 shares have been traded on the counter.

## **9Unicorns launches second fund with \$200 million corpus**

100Unicorns, previously known as 9Unicorns, has announced the launch of its second accelerator fund, aptly rebranded as 100Unicorns Fund II, with a target size of \$200 million, including a greenshoe option of \$100 million. The fund plans to invest in 200 startups over a period of 5.5 years across diverse sectors such as SaaS, D2C, and EV.

## **BlackRock's BUIDL to rush to tokenise \$27tn in US bonds**

Tokenisation will enable financial giants to tap into the \$27 trillion Treasury market, S&P; Global Ratings says. While efforts from BlackRock and Franklin Templeton could drive confidence, legal hurdles remain. Franklin Templeton, JPMorgan, and Visa are also among the industry giants seizing the opportunity.

## **Amazon invests ■1,660 crore in India arm as competition rises**

Ecommerce giant Amazon has once again infused ■1,660 crore into its India entity. This comes after Meesho reportedly raised \$275 million in funding. Notably, this is not the first instance of investment this year, as Amazon had previously invested ■830 crore in February, following a ■350 crore funding in January into its fintech unit, Amazon Pay.