

Silver beats gold, Sensex, Bitcoin in gains

Silver has outperformed other investment avenues like Sensex, gold and Bitcoin in the volatile month of May, ET reported. While Sensex slipped 566 points or 0.75%, Silver jumped by 11.29% or over ■9,580 per kg in May and 21% this year. The rally in silver prices in May so far accounts for nearly 60% of the gains recorded in 2024.

Which public sector banks recorded the highest growth in FY24?

Among India's 12 public sector banks (PSBs), Bank of Maharashtra recorded highest growth rate in total domestic business at 15.94% in financial year 2024. State Bank of India (SBI) ranked second with 13.12% growth rate. In terms of growth in deposit mobilisation too, Bank of Maharashtra topped the list with 15.66% rise, followed by SBI, Bank of India and others.

How did Iran President Raisi's death impact gold, oil prices?

Gold hit an all-time high and crude oil prices extended gains amid political uncertainty in Iran after the major oil-producing country's President Ebrahim Raisi died in a helicopter crash. Gold prices typically rise amid global uncertainties as investors go for gold as a safe-haven asset. Spot gold jumped 1.4% to \$2,448.98 per ounce, while Brent gained 0.5%, to \$84.39/barrel.

Not being able to go unnoticed in public is isolating: Sam Altman

OpenAI CEO Sam Altman said the inability to be anonymous in public after being famous is "very strange". "It's a strangely isolating way to live," he said on a podcast. "I was like, 'OpenAI's going to be a really important company.' I didn't think I would not be able to go out to dinner in my own city," he added.

Stocks with high Piotroski score of up to 9 to keep an eye on

The Piotroski score, developed by Stanford accounting professor Joseph Piotroski, ranges from 0 to 9 and evaluates a company's financial strength, aiding investors in identifying value stocks. Notable

stocks under \$100 with a high Piotroski score of up to 9 include Patel Engineering, BMW Industries, TGV Sraac, and GP Petroleums.

SEBI reportedly backs shared crypto oversight, RBI differs

Reuters reported that SEBI, India's markets regulator has backed sharing crypto oversight. RBI, the central bank took a tougher line with a panel formulating a policy proposal. The panel may finish its proposal for the Finance Ministry by June, Reuters said. RBI Governor Shaktikanta Das predicted in 2022 that the next financial crisis would come from crypto.

Crypto VC funding set for measly 2.4% gain

Investments into crypto projects are surging. VCs and industry insiders see several reasons why it won't hit bull market levels in 2024. Venture capital investments into crypto projects will reach \$12 billion in 2024 - only a 2.4% increase from the \$9.4 billion raised last year even as Bitcoin soared to a new record.

2 brothers charged in \$25m crypto heist in USA

2 brothers who studied at MIT were accused of hacking the Ethereum blockchain to steal \$25 million worth of crypto in 12 seconds. U.S. authorities said the exploit was believed to be the first of its kind, as they manipulated and tampered with the process and protocols by which transactions are validated and added to the Ethereum blockchain.

Fantom DeFi jumps 20% as Sonic upgrade rolls out

Investors are pouring money into the beleaguered Fantom blockchain ahead of Sonic, a major upgrade expected to bring improved performance and a series of airdrops. Fantom's token, FTM, is up 25% since validators - began upgrading their software on Tuesday. Since Monday, the total value of crypto deposited in Fantom's DeFi ecosystem is up 20%, to \$147 million.

Risk-like crypto game hits \$30m in volume in first week

WorldPVP pits memecoin traders against each other with 211 country tokens. The top country each week, measured by market capitalisation, can "nuke" another country, removing its liquidity. So far,

6,793 traders have joined the game, generating over \$30 million in volume since Monday.

Tenaris laying off 120 employees in Beaver County

Europe's Luxembourg-based steel-maker Tenaris reportedly announce to lay off 120 employees In Pennsylvania's Beaver County. The Tenaris layoffs will reportedly affect a combined 170 employees at Tenaris facilities in Beaver County, Brookfield and Ohio. Company's heart treatment and finishing lines in Koppel to see largest concentration of layoffs.

Siddhika Coating's board announced 1:1 bonus issue

On Saturday, shares of Siddhika Coating, the largest paint contractor hit a 5% upper circuit after announcing a 30% revenue increase to ■22.11 crore and a 17% net profit rise to ■2.71 crore in H2FY24. The company also announced a 1:1 bonus share issue, boosting annual revenue by 14% and net profit by 33%.

Moment of pride: RBI Guv Das on casting vote in Lok Sabha polls

Reserve Bank of India (RBI) Governor Shaktikanta Das cast his vote along with his wife and daughter in fifth phase of Lok Sabha elections in Mumbai on Monday. Speaking to reporters outside polling booth, he said, "It is a moment of pride to participate in an election of 140 crore people." Voting is taking place across eight states/UTs today.

Frog Cellsat received order from L&T; for Bengaluru metro

Frog Cellsat Limited specializing in wireless network coverage and transmission solutions, is in focus upon receiving a work order worth ■7.4 crore from L&T; Technology Services for the Design, Manufacturing, and Supply of the IBS System for the Bengaluru Metro (BMRC), and it is anticipated to be executed within the Financial Year 2024 - 25

What is Post Office Monthly Income Scheme?

Post Office Monthly Income Scheme (POMIS) is a type of term deposit account, on which you get interest every month. You can invest a fixed amount in it and then get fixed income every month with interest. Investment period is 5 years. Currently you get interest at the rate of 7.40%, this is added to your deposit every month.

Why do banks charge Loan Prepayment Penalty?

The calculation of how much interest will be charged on the loan depends on the loan tenure of the borrower and EMI is prepared accordingly. But if you choose the option of prepayment in the middle of the tenure, then the banks are not able to charge you the same interest as they could have charged in your entire tenure.

When you can apply for early pension from EPFO?

If you are eligible to get pension from EPFO and your age is between 50 years to 58 years, then only you can apply for Early Pension. But if your age is less than 50 years, then you cannot claim pension. In such a situation, after leaving the job, you will get only the funds deposited in EPF.

Every 8 out of 10 diamonds in world have an Indian making them: PM

Prime Minister Narendra Modi said every eight out of 10 diamonds in the world have an Indian in its making. "When I was in Gujarat, I had started growing industry for lab-grown diamonds...it is growing even more now," he said. Lab-grown diamonds are man-made diamonds made by creating conditions similar to ones where naturally mined diamonds are found.

Two friends start 2-wheeler service company, earn ■10Cr annually

VOC Automotive, founded by Venkatesh B M and Lokesh S in 2019, offers multi-brand 2-wheeler services in Bengaluru. Identifying a gap in affordable, nearby services, they provide 30% lower costs and doorstep options. Despite pandemic challenges, they expanded to 107 outlets and generated 10Cr in FY24. They plan to hit 100Cr revenue by FY25, with 300 outlets across India.

Dubai unlocked: Global media exposes criminal ties

The 'Dubai Unlocked' project reveals a global money laundering scandal involving over 70 media outlets. Chinese-origin foreigners are linked to a SGD 3 billion case, buying millions in Dubai properties alongside terrorist financiers and drug lords. The leak, coordinated by OCCRP, exposes significant financial crimes in Dubai.

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TCS COO Ganapathy Subramaniam retires, firm to not appoint new COO

TCS COO N Ganapathy Subramaniam retired on Monday. Subramaniam was appointed as TCS COO in February 2017, serves as the Additional Director and Chairman of Tata Elxsi since November 2014 and has been with the company for over 40 years. CEO K Krithivasan had earlier said that the company will not be appointing a new COO following Subramaniam's retirement.

Stock market programmers will get tired of action after June 4: PM

PM Narendra Modi said following Lok Sabha election results, to be announced on June 4, stock market programmers will get "tired" of action. "We started with a stock market that was at 25,000 and it has now reached 75,000," PM Modi said. Home Minister Amit Shah had also said, "Buy (shares) before June 4, [market] will shoot up."

Video shows Anil Ambani standing in voting queue, chatting with others in Mumbai

Reliance Group Chairman Anil Ambani, RBI Governor Shaktikanta Das, Union Minister Piyush Goyal, actors Akshay Kumar, Janhvi Kapoor and others cast their votes in Mumbai on Monday in the 5th phase of Lok Sabha elections. A video showed Ambani standing in a queue at a polling booth and chatting with other citizens as he waited for his turn to vote.

Ashneer Grover gets roasted, asks comedian to take video down

In another controversy that he basically walked into, Grover who volunteered to be a part of a roast show conducted by comedian Aashish Solanki, after taping the episode, asked the comedian to truncate his appearance on the show. Solanki claimed that the video, would now only feature the comedians roasting each other, excluding Grover's parts.

I ended the 'malai' factor in infrastructure projects: PM Modi

PM Narendra Modi in an interview with NDTV said that he and his government ended the "malai" (cream - a metaphor for corruption) factor associated with infrastructure projects. "Earlier it meant, the bigger the project, the more the 'malai'...that destroyed the country," the PM said. "I started a regular programme, PRAGATI, and started reviewing the projects," he added.

Rare Rabbit to raise \$61 mn from A91 Partners, Manyavar promoters

Radhamani Textiles, which owns menswear brand Rare Rabbit, is closing its maiden round of institutional funding. It will receive \$61 million (Rs 500 crore) primarily from growth-stage investment firm A91 Partners. The family office of the promoters of ethnic wear chain Manyavar and Zerodha co-founder Nikhil Kamath are also participating in the round.

China sanctions Boeing, 2 US defence firms for arms sale to Taiwan

China announced sanctions against Boeing and two other US defence companies on Monday for arms sale to Taiwan. This comes on the same day of Taiwan's new President Lai Ching-te taking office. China added the firms to its "unreliable entities" list, stopping their further investment in China, in addition to travel bans on senior management.

Mantra for infrastructure is scope, scale, speed & skill: PM Modi

Indian government's vision for infrastructure aligns with the four step 'mantra' of scope, scale, speed and skill, said Prime Minister Narendra Modi. "The scope should be very big, it shouldn't be in parts, and the second thing is scale, which should also be large. The speed should be in sync with these two...and then there should be skill," he said.

Aadhaar-PAN linking not needed for mutual fund transactions

SEBI eased KYC rules by removing the mandatory PAN-Aadhaar linkage for 'KYC registered' status in mutual fund transactions. This temporary relief allows investors to continue trading without additional documents. However, 'KYC validated' status still requires linkage. The updated process, accommodating documents like passports and DL, aims to simplify compliance.

H1B visa by Indian IT firms reduce 56% as hiring Americans surge

The reliance on H-1B visas by Indian IT companies was significantly reduced due to increased local hiring in the US and policy changes during the Trump administration. This shift, driven by a need for fewer workers due to digital services and a tightening immigration regime, contrasted with American tech giants like Amazon and Google, who increased their H-1B usage.

Copper surges to record high of \$10,848/ton on London exchange

Copper prices surged to record high of \$10,848/ton on the London Metal Exchange. The metal's price exceeded its previous record set in March 2022 and extended a months-long rally driven by financial investors who have piled onto the market in anticipation of supply shortages. Copper prices on London exchange have risen by more than 25% so far in 2024.

Rising steel imports from China a concern: JSW Steel CEO Acharya

JSW Steel CEO Jayant Acharya said rising steel imports is a concern. "In the last year, imports have gone up 37% to 9.6 million tonnes...China is largest contributor to India's imports...which went up by almost 93%," he said. He added that rise in imports is mainly because "India is one of the best for steel from an economic growth perspective".

Indian-origin UK PM can stop students from working in UK

Proposed restrictions on the UK's post-study visa scheme, despite opposition from ministers and stakeholders, pose a threat to Indian students' education choices and the UK's attractiveness as a study destination. Uncertainty looms over the future of the Graduate Route visa, potentially deterring Indian students and jeopardizing the UK's standing in the global education market.

Why is '#BoycottNaturalsSalon' trending on X?

'Boycott Naturals' started trending on X after the salon chain Naturals' CEO CK Kumaravel shared a derogatory post on freedom fighter Veer Savarkar. Responding to PM Narendra Modi's challenge to I.N.D.I.A bloc leaders to speak on the greatness of Veer Savarkar, Kumaravel said Savarkar was a "coward", a "co-conspirator in Gandhi's assassination", and an "expert in writing mercy petitions".

Over \$239 mn raised by 26 Indian startups in funding last week

More than \$239 million was raised by 26 Indian startups in funding last week, which includes nine growth-stage deals and 15 early-stage deals. Among the growth-stage deals, seven startups secured around \$207.2 million in funding last week. Microfinance firm Annapurna Finance secured the highest funding of \$72 million.

14 of world's 20 largest stock markets hit all-time highs recently

Fourteen of the world's 20 largest stock markets hit all-time highs recently, Bloomberg reported. "Looming interest rate cuts, healthy economies & corporate earnings are driving the activity," it added. In the US, S&P; 500 and Nasdaq 100 indexes hit records this week, meanwhile, the biggest bourses in India, Europe, Canada, Japan and Australia are currently at or near their peaks.

Expedia fires CTO Rathi, Senior VP Sreenivas for violating company policy

American travel technology company Expedia Group has fired CTO Rathi Murthy and Senior Vice President of core services product & engineering, Sreenivas Rachamadugu. The company said the two were fired over a "violation of company policy". They both left Verizon Media to join Expedia in 2021. "We're actively searching to fill these roles," Expedia Group said on the duo's exit.

25-yr-old Bank of America trader dies days after death of banker working 100-hr week

A 25-year-old Bank of America trader named Adnan Deumic died while playing soccer at an industry event in London. "The death of our teammate is a tragedy, and we are shocked by the sudden loss of

a popular, young colleague," the bank said. Earlier this month, a 35-year-old Bank of America employee died in US after reportedly working 100-hour weeks.

Elon Musk arrives in Indonesia's Bali for Starlink launch

Elon Musk arrived in Bali to launch SpaceX's Starlink internet service, aiming to boost internet access in remote Indonesian areas. Welcomed by Chief Investment Minister Luhut Binsar Pandjaitan, Musk will discuss collaborations with Indonesian officials. The launch, with President Joko Widodo, expands Starlink's operations in Southeast Asia.

8 of 10 top-valued firms gain ■1.47 lakh crore m-cap in 1 week

Eight of 10 most-valued Indian firms added ■1,47,935.19 crore to their market-capitalisation (m-cap) last week. M-cap of LIC, which gained most, rose by ■40,164 crore to ■6,16,213 crore. Other firms include Reliance Industries (■36,467 crore), Bharti Airtel (■26,493 crore), HDFC Bank (■21,137 crore), ICICI Bank (■9,571 crore), Infosys (■7,816 crore), ITC (■4,058 crore) and SBI (■2,231 crore).

India imposed 200% duties on Pakistani imports: Pak minister on suspended trade ties

Pakistan's Foreign Minister Ishaq Dar has said trade ties between India and Pakistan remained suspended since 2019 due to imposition of "heavy duties" on imports after the Pulwama attack. "India decided to impose 200% duty on imports from Pakistan," Dar told Pakistan's national assembly. Dar had earlier said Pakistan's business community was eager to resume the trade ties.

Mumbai is our economic powerhouse, markets improved in 10 yrs: PM

Speaking at a rally in Mumbai, Prime Minister Narendra Modi said the city is India's "economic powerhouse". "Just look at where stock market was 10 years ago and where it is today. Millions of small investors are now connected to market," he said. "Maoist economics of Congress and the opposition will only jam the wheels of Mumbai's progress," he added.

Dow Jones scales 40,000 mark for the first time

It was a landmark day for Dow Jones, as the 139-year-old index crossed the 40,000 mark for the 1st time in its illustrious history, which has seen 25 US presidents. The index ended May 17 at 40,003.59, after making gains of 0.34 per cent. Inflation numbers fell from 3.5 per cent in March to 3.4 per cent in April.

Musk visits Indonesia's Bali for Starlink launch after China visit

Billionaire Elon Musk arrived in Indonesia's Bali on Sunday ahead of launch of SpaceX's Starlink internet service in the country. This comes after Musk visited China to boost Tesla's self-driving software in the country, days after cancelling his trip to India. Indonesian government hopes Starlink will let people in remote areas enjoy same fast internet as those in urban areas.

Patanjali soan papdi fails quality test, 3 people sentenced to 6 months in jail

The chief judicial magistrate of Uttarakhand's Pithoragarh sentenced three men, including a Patanjali official, to six months in jail after Patanjali's soan papdi failed a quality test. Fines ranging from ₹5,000-25,000 were also imposed on them. The samples were collected from a Pithoragarh shop in October 2019 and the state food safety department received lab reports in December 2020.

Akshata earns more than UK PM Sunak, made ₹138 cr in dividends over past year

UK PM Rishi Sunak and wife Akshata Murty rank 245th on the UK's Sunday Times Rich List 2024 with a £651 million combined fortune. Their most valued asset is Murty's Infosys shareholding. Murty's earnings exceed Sunak's as financial statements show Sunak made £2.2 million in 2022-23 compared to Murty's estimated £13 million (₹138 crore) in dividends over the past year.

Working to reach 80% landlord model at major ports by 2030: Govt

Government is working to shift to an 80% landlord model by 2030 to increase efficiency and reduce logistics costs at major ports, Shipping and Waterways Secretary TK Ramachandran said. Port authority acts as a regulator and landlord while private players take over operational aspects in landlord model. Jawaharlal Nehru Port is the first major port to become 100% landlord port.

India won't change EV policy to suit specific firms: Kant on Tesla

India cannot have individual EV policy for every company, said former NITI Aayog CEO Amitabh Kant on why Tesla didn't come to India. "You can't have policies for individual companies," he said, adding that India will not change its EV policy to suit some specific companies. Tesla CEO Elon Musk had announced plans to visit India but visited China instead.

New rule against anonymous reviews on e-commerce sites

A meeting was convened by the Consumer Affairs Department with e-commerce giants to discuss the issue of fake reviews. Proposed guidelines aim to enforce standards for reviewers and platforms to promote transparency. The surge in consumer complaints underscores the urgency for stricter regulations. The draft Quality Control Order will undergo public consultation before implementation.

WhatsApp testing locked chat feature for linked device

The new Android version 2.24.11.9 in beta is currently testing locked chat feature with select users. A screenshot of the feature being tested was shared by Wabetainfo this week, and here, you can clearly see the locked chat folder at the top of the WhatsApp main screen of the linked device.

SP Group offers ₹400 crore extra for deadline extension: Report

Shapoorji Pallonji Group has offered to pay ₹400 crore extra to bond holders of its subsidiary Goswami Infratech in exchange for a postponement of coupon payment on the debt, Moneycontrol reported. The extra payout will take total payout to ₹1,800 crore and may extend the deadline from May 26 to September 30. The conglomerate had raised ₹14,300-crore debt last year.

TCS no longer most profitable Tata company, 1st time in 10 years

For the first time in 10 years, Tata Motors has outperformed TCS in consolidated net profit, reporting ■17,483 crores for Q4FY24, adjusted for exceptional gains, losses. This marks a significant 213.7% YoY increase from ■5,573.8 crores the previous year. In contrast, TCS saw a modest 9.1% YoY growth in net profit, reaching ■12,434 crore.

Zee may slow down buying movies, originals for a bit: CEO Goenka

Zee Entertainment, which runs streaming platform Zee5, may slow down buying movies and originals "a bit", said CEO Punit Goenka. "We have been aggressive in buying movies and originals but there are times...like today when we have to...make sure of buying right content at right price," he said. This comes after Sony terminated its merger with the company in January.

Telecom companies to show caller ID of every call by default

Trials of the CNAP feature, initiated by the DoT, aim to combat spam calls by displaying caller names. Different from third-party apps like Truecaller, CNAP utilizes accurate data from Customer Application Forms. Telecom providers are creating databases to support this feature, despite privacy concerns raised by industry associations.

India will contribute 30% to global GDP by 2035-2040: Amitabh Kant

Former NITI Aayog CEO Amitabh Kant said by 2027, Indian economy will overtake Germany and Japan. "Analysts are right in saying that 30% of global GDP growth will come from India between 2035-2040," he said at Confederation of Indian Industry (CII) Business Summit in Delhi. "Indian companies must start thinking globally to penetrate global markets for accelerated growth," he added.

AI to burst on us, need to prepare youth for it: CEA Nageswaran

Chief Economic Advisor V Anantha Nageswaran said India needs to prepare the youth for AI as it's going to burst on us "in a very spectacular way". AI "will cause huge dislocations. We need to harness it and guide it in a manner that our youth are able to profit from that", Nageswaran said. "That's a huge challenge," he added.

Is it sign of progress or concern: CEA Anantha on high F&O; volumes

Chief Economic Advisor V Anantha Nageswaran cautioned against high trading volumes in futures and options and said there is a need to see whether it's a sign of progress or concern. "Whenever financial sector development precedes national development, the story doesn't end well," he said. "Sachetisation of F&O; is something...we need to reconsider," he added.

Nestle India shareholders reject to hike royalty for parent firm

Nestle India's shareholders have rejected a proposal to increase the royalty paid to its Swiss-based parent firm. The proposal suggested increasing the payment by 0.15% annually over five years, taking it to 5.25% of net sales. While 57.18% of the total votes were against the resolution, 42.82% were in favour, as per an exchange filing.

Naturals Ice Cream Founder Raghunandan Kamath passes away aged 70

Naturals Ice Cream Founder Raghunandan Kamath has passed away at the age of 70. He was the son of a fruit vendor in Mangaluru, who left his father's business and moved to Mumbai at the age of 14. He established Naturals Ice Cream in Mumbai in 1984. Notably, Kamath initially sold ice creams as a side dish with pav bhaji.

Who was Narayanan Vaghul, legendary banker who passed away at 88?

Legendary banker and Padma Bhushan recipient Narayanan Vaghul, who passed away aged 88, was the ex-chairman of ICICI Bank. He began his career at State Bank of India and later became the youngest chairman and MD of Bank of India at the age of 44 in 1981. He also served on the board of various companies like Mahindra & Mahindra.

Boeing whistleblower John Barnett died by suicide, says police

Former Boeing employee and whistleblower John Barnett died by suicide, a police report has revealed. The 62-year-old had raised concerns about Boeing's safety and production standards and was found dead with a self-inflicted gunshot wound in March. The police said they found a notebook in his car, which showed that Barnett was going through a period of serious personal distress.

U'khand stays order suspending licences of 14 Patanjali products

Uttarakhand government has imposed an interim stay on an order that suspended the manufacturing licences of 14 products of Divya Pharmacy and Patanjali Ayurved. "The suspension order is...illegal and shouldn't have been issued by the licensing authority in the manner it was," a committee looking into the matter said. The order was issued over violations of the drug advertisements law.

Sahara Group threatens legal action against 'Scam 2010- The Subrata Roy Saga'

Sahara Group has criticised Hansal Mehta's upcoming series titled 'Scam 2010- The Subrata Roy Saga', calling it a "grossly condemnable act" and said it's contemplating "suitable legal action" against the makers. The group said the dispute between SEBI and Sahara is still pending before Supreme Court. It further claimed Sahara India Pariwar has never been involved in any chit-fund activity.

Elon Musk's China visit has no political implication: S Jaishankar

External Affairs Minister S Jaishankar said Tesla CEO Elon Musk visiting China soon after cancelling his trip to India had "no political implication". "This is a business decision," he stated. Noting that Tesla already has a longstanding business in China, he added, "You look at existing investments with one lens and you look at new decisions with another lens."

Banks to remain closed on May 20 for Lok Sabha election 2024

Banks are going to remain closed for two consecutive days, May 19 and 20, this week. Banks will be closed on May 19 as it's a Sunday. It will also be closed on May 20 due to fifth phase of Lok Sabha elections. It will only be closed in cities where voting is scheduled to take place on Monday

Government changes rules for Driving License test

The government has changed the rules for getting a driving license. Now you do not need to give driving test in Government Regional Transport Office (RTO). Instead, private institutions are now authorized to conduct tests and issue certificates. This new rule will come into effect from June 1, 2024.

IDFC First Bank shareholders approve IDFC Ltd's merger with bank

IDFC First Bank shareholders have given their approval to merge IDFC Limited with the bank at a meeting convened by the NCLT. The resolution, which was approved by 99.95% of the equity shareholders, involves merging IDFC Financial Holding Company Limited with IDFC Limited before the latter merges with IDFC First Bank. NCLT will reportedly announce its approvals soon too.

Urjit Patel almost hit me, jokes Pai as he recalls working with him

Ex-Infosys CFO Mohandas Pai, while recalling working with ex-RBI Governor Urjit Patel on a Vijay Kelkar-led committee, joked Patel once almost hit him over differing views. "That's foolhardy. [Patel] is so small-built," ex-SEBI Chairman M Damodaran joked in response to Pai. "There were many...with disparate interests...Kelkar had a very nice way of handling this. He let everybody talk," Pai added.

Veer Savarkar is a coward: Naturals CEO responds to Modi's dare

CK Kumaravel, CEO of Naturals Salon, called Veer Savarkar a coward on X, sparking outrage. His comments, in response to PM Modi's challenge to praise Savarkar, drew harsh criticism from right-wing supporters while leftists supported him. Kumaravel, a Congress supporter, co-founded Naturals in 2000 with his wife, aiming to empower 1000 women entrepreneurs and create 50,000 jobs by 2025.

Hindujas named wealthiest in UK rich list, Indian-born Reuben brothers rank 3rd

Gopi Hinduja and family topped UK's Sunday Times Rich List 2024 with £37.2 billion fortune. Indian-born brothers David and Simon Reuben ranked third with £24.98 billion, while Lakshmi Mittal & family ranked eighth with £14.921 billion and Anil Agarwal stood 23rd with £7 billion. Other Indian-origin billionaires included are Prakash Lohia (£6.23 billion) and Mohsin and Zuber Issa (£5 billion).

SEBI fines Reliance Home Finance ■8 lakh for disclosure lapses

The Securities and Exchange Board of India (SEBI) has imposed a fine of ■8 lakh on Reliance Home Finance for violating LODR (Listing Obligations and Disclosure Requirements) Regulations. The violation was repetitive as the company was earlier fined too for similar breaches, SEBI said. The latest case cites non-disclosures related to an NCLT order.

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.

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.

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.

Legendary banker & ex-ICICI Bank Chairman Narayanan Vaghul passes away aged 88

Legendary banker and former chairman of ICICI Bank, Narayanan Vaghul, passed away at 88 at a Chennai Hospital, a statement said. He took over as chairman and managing director of Industrial Credit and Investment Corporation of India in 1985, which was later turned into ICICI Bank under his leadership. He remained the non-executive chairman of ICICI Bank till 2009.

Former Lava MD Hari Om sends impostor to get heart test done for bail extension

Delhi Police has arrested a man, identified as Naval Kishor Ram, at AIIMS for allegedly impersonating Hari Om Rai, ex-MD of Lava International mobile company. He was getting his echocardiogram done under the name of Rai, who is an accused in a money laundering case. Rai recently sought extension of his medical bail, claiming that he suffers from cardiac issues.

Delhivery CBO Sandeep Barasia resigns after 9 years

Indian logistics firm Delhivery's executive director and Chief Business Officer (CBO), Sandeep Barasia, has resigned after working for the company for over nine years. Delhivery said Sandeep Barasia resigned to pursue outside interests. He will remain with the company until 30th June 2024.

JSW Steel's revenue from operations declines in Q4

The steel major's revenue from operations in the fourth quarter declined marginally to ■46,269 crore from ■46,962 crore in the same period of the previous year, according to a regulatory filing. The expenses of the company rose to ■44,401 crore in the quarter from ■43,170 crore reported a year earlier.

AI-driven sustainable development needs tech in all sectors: DoT

Sustainable development, driven by Artificial Intelligence (AI) will require technology deployment across economic and social sectors, Dr Neeraj Mittal, Telecommunications Secretary, has said. Highlighting that sustainable development will require the deployment of technology across supply chains, economies and social sectors, he said that telecom is an integral part of it.

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.

JSW Steel to buy coking coal mine in Mozambique for \$73.75 million

Indian steel companies consume around 70 million metric tons of coking coal annually, and imports constitute around 85 per cent of the country's total requirement. JSW Steel on Friday said that its board of directors have approved the acquisition of mining company Minas de Revuboe (MDR) in Mozambique to secure supplies of high-quality coking coal used for steel production.

Wipro appoints Sanjeev Jain as COO as Amit Choudhary moves on

IT services major Wipro on Friday announced the appointment of Sanjeev Jain as the Chief Operating Officer (COO) with immediate effect. Jain succeeds Amit Choudhary, who is stepping down to pursue opportunities outside the organisation, company said in a statement. Jain will report to Srinivas Pallia, CEO and MD, and will continue to be a member of Wipro's executive committee.

Don't cram, understand like 3 Idiots: Pichai on FAANG interviews

Google CEO Sundar Pichai referenced the film "3 Idiots," emphasising deep understanding over rote learning. In an interview with Varun Mayya, founder of Avalon Labs, Pichai discussed India's tech scene and AI's rise. Mayya shared snippets on Instagram, highlighting Pichai's views on India's AI tech scene, and advice for a young Indian engineer.

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.

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.

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.

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.

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.

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."

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.

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.

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.

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.

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.

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.

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.

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.

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 Srinivas Palli.

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.

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.

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.

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.

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.

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%.

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 Pleterski 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 the PAT 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.

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.

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.

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.

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."

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.

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.

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 GIFT Nifty 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

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.

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.

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.

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.

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, Delaporte sold shares totalling ■83.7 crore.

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.

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.

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.

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, Realty, Media and Fin service were the top gainers

FIs stood as net sellers in equities as per May 16 data: NSDL

The FIs 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, FIs 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.

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.

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.

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.

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.

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.

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.

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.

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."

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 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.

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.

'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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Multibagger power equipment company stock hits fresh all-time high

Shares of Hitachi Energy India gained more than 10% and made a new all-time high today. In Q3FY24, Hitachi Energy reported robust Q3FY24 results, with net sales growth of 24.21% to ₹1,238.86 crore. The Operating profit increased by 70.22%, and net profit stood at ₹22.97 crore, which increased by 401.53% from the previous year's same quarter.

LIC gets 3-year extension to achieve 10% public shareholding

The Life Insurance Corporation (LIC) has received a three-year extension from SEBI to achieve 10% public shareholding. The revised timeline for the insurer to comply with minimum public shareholding norms is on or before May 16, 2027, LIC said in an exchange filing. The government currently owns a 96.5% stake in LIC.

SBI hikes fixed deposit rates, list of new rates released

SBI has raised interest rates on certain fixed deposits by up to 75 basis points. While deposits maturing in 7-45 days will fetch 3.50% interest rate, the interest rate for deposits maturing in 46-179 days will be 5.50%. Interest rate for deposits maturing in 180-210 days is 6% and for 211 days to less than 1 year tenors is 6.25%.

Who is Keith Gill aka 'Roaring Kitty', the investor behind GameStop rally?

Keith Gill, popularly known as 'Roaring Kitty', is an American financial analyst and investor, whose posts on X after three years have caused GameStop shares to hit their highest level since June 2021. Gill is credited with driving the meme stock rally in 2021 when GameStop shares jumped over 1,000%. He goes by the name 'DeepF*****Value' on Reddit.

Stocks that hit the 20% upper circuit today

The Domestic benchmark equity indices, closed on a mixed note today after a rangebound session. During Wednesday's trading session, MRP Agro Ltd, Bombay Cycle & Motor Agency, National Oxygen, and Wealth First Portfolio Managers experienced a notable surge, reaching the upper circuit limit of 20%.

Sensex slumps 117 points, Nifty holds 22,200 amid profit booking

Indian equity benchmarks closed in red on Wednesday, following profit booking and sideways trading among global peers. Midcap and smallcap stocks outperformed benchmarks. The Nifty midcap 100 index was up by 482 points or 0.96 per cent, at 50,707 points and the Nifty smallcap index was up by 94 points or 0.58 per cent, at 16,457 points.

MRP Agro sets up a new food processing plant in MP

MRP Agro Ltd surged 20% to ₹82.80 after announcing the completion of a new food processing unit at Dal Mill in Tikamgarh, Madhya Pradesh. The company is set to hold an inauguration ceremony for this new facility. The Company trades food grains, fly ash, and coal, including import and export, with a broad customer base that is constantly developing.

FII's stood as net sellers in equities as per May 15 data: NSDL

The FIIs as per Wednesday's data were net sellers in both equity and debt segments, according to data released by the NSDL. In the equity segment, the gross buying was ₹11,483.06 crore against gross selling of ₹13,996.13 crore. Thus, FIIs stood as net sellers of Rs 2,513.07 crore in equities.

Dixon Technologies announces 47% YoY increase in net profit

In Q4FY24, Dixon Technologies Ltd witnessed significant boost in net profit, soaring by 21% to ₹97 crores from ₹80 crores in Q4FY23. Total revenue for quarter surged by 52%. For FY23-24, net profit marked a 47% growth, reaching ₹374 crores, while total revenue soared by 45% to ₹17,713 crores. Company stands as India's leading manufacturer in consumer durables segment.

HDFC Bank slashes notice period to 30 days

HDFC Bank has changed a major rule for its employees. The bank has changed the notice period for its employees. According to a report in FE, where earlier the employees had to serve a notice period of 90 days after resigning, now they will have to work only for 30 days. The bank hopes that this change will improve flexibility.

Siemens board OKs energy business demerger for separate listing

The Board of Directors of Siemens Limited, the Indian subsidiary of German technology giant Siemens AG, on Tuesday approved the proposal to demerge its energy business into a separate legal entity Siemens Energy India Limited. The new entity will be subsequently listed and will mirror the shareholding of Siemens Limited, upon the receipt of requisite approvals, the company said.

Not only FD, Indians now putting savings in stocks too: Sitharaman

Finance Minister Nirmala Sitharaman on Tuesday said Indians now are willing to put money into stock markets believing in their performance. "Savings pool of families are no more just looking at post office savings or fixed deposits in banks or some chit funds," she said. "Indian savings people becoming investors...looking at opportunities in the stock market," she added.

Srivasavi Adhesive Tapes to enter into JV with Korea based company

Srivasavi Adhesive Tapes Ltd shares surged 16% after announcing a joint venture with SJ Korea Co. Ltd to promote products in India and globally. The venture aims to capitalize on India's growing demand and support the Make in India initiative, targeting sectors like railways, EVs, aviation, and shipbuilding.

Govt showcases India as 365-day tourist spot at IMEX Frankfurt

IMEX is a hub for the global events industry, which offers a valuable and lucrative opportunity for professionals to enhance businesses and gain invaluable insights. The Ministry has identified MICE as a niche sector to address the issue of seasonality and showcase India as a 365-day destination.

Colgate-Palmolive Q4 net profit jumps 20 pc to ■380 crore

Colgate-Palmolive reported a 20 per cent jump in consolidated net profit at ₹379.82 crore for the Jan-March quarter of 2023-24 compared to the same period last year. The Board has announced a second interim dividend of ₹26 per share, along with a special one-time interim dividend of ₹10 per share for 2023-24.

Airtel registers 31 percent decline in Q4 net profit

Airtel MD Gopal Vittal said that the consolidated performance was impacted primarily by the devaluation of the Nigerian Naira. The telco added 7.8 million smartphone customers and delivered an ARPU (average revenue per user) of ₹209 as compared to ₹193 in Q4FY23. The telco's India subscriber base grew 2.4 percent to reach 406 million in the quarter.

Char dham yatra registration closed for two days

A huge crowd is gathering for the Char Dham Yatra of Uttarakhand. A large number of devotees are arriving there daily. In view of the rapidly increasing crowd in Uttarakhand, offline registration has been closed for two days. There will be no registration today and tomorrow i.e. 15th and 16th May.

Power Finance Corporation reports 23% YoY increase in net profit

Power Finance Corporation observed a significant surge in its share price following the announcement of its quarterly and fiscal year results. While quarterly revenue saw a marginal increase of 2.4% to ₹24,141 crores, net profits soared by 20% to ₹7,556.43 crores. Year-on-year comparisons revealed a 20% rise in revenue and a 23% increase in net profits.

Insider at Solana protocol Cypher admits to taking \$300,000

Solana DEX Cypher has been trying to mount a comeback since it was hacked in 2023. A Cypher developer said Tuesday he gambled away funds earmarked for hack victims. Cobra said it was unlikely Hoak was the hacker who stole \$1 million in August, citing blockchain analysis from crypto sleuth ZachXBT.

Crompton receives patent for powerline failure detection mechanism

Crompton Greaves Consumer Electricals Limited which is one of the leading Fast-Moving Electrical Goods manufacturers jumped 2% in the day's trade upon being granted a patent for an invention titled Powerline Failure Detection Mechanism for Emergency Lighting System in Consumer Products for 20 years.

Many Western markets unable to gulp T+0 settlement: FM Sitharaman

Speaking at BSE on Tuesday, Finance Minister Nirmala Sitharaman said technology is the best thing happening to India's markets. "T+2, T+1 and now T+0...many Western markets are not able to even gulp it...Many of them don't have capacity to absorb it yet," she added. T+0 settlement lets buyers receive shares and sellers receive funds on the day of transaction itself.

Krishca Strapping Solutions to expand its production capacity

Krishca Strapping Solutions' shares gained 7% to ₹238 per share after the company commissioned a new facility. Krishca Strapping specializes in producing high-tensile steel straps utilized in packaging, offering comprehensive packaging solutions to its clientele. Their diverse product portfolio includes strapping tools, steel strapping, strapping seals and more.

Invest in long-term economic prospects: Balasubramanian

Balasubramanian, CEO of Aditya Birla Sun Life AMC, advocates for long-term investments in India's economy despite short-term market noise. He highlights the importance of focusing on the nation's robust economic fundamentals and growth potential, encouraging investors to maintain a positive outlook and stay committed to their investment strategies for sustainable financial growth.

Tariffs in India absurdly low, substantial repair needed: Airtel

Bharti Airtel said mobile tariffs in India are at "absurdly low levels" compared to global rates and a "substantial repair" is needed. The pricing architecture in India is quite broken and people who can pay more are paying less because of unlimited plans, Airtel said in a conference call. Airtel's average revenue per user (ARPU) was ₹209 in Q4 FY24.

Kim Kardashian, other celebs promise big crypto gains

A new study says crypto influencers mislead investors and deliver only short-term gains. Investors who pile into celebrity-endorsed coins lose in the long run. Researchers say celebrity endorsements are misleading investors. Crypto influencers like socialite Kim Kardashian promise much when shilling the next "1,000x coin" - but generally deliver little by way of long-term gains for investors.

The GameStop meme stock frenzy returns, is the Fed to blame?

GameStop has soared roughly 158% since Friday - perhaps heralding the return of meme stocks. On Wall Street, the rally is raising questions about the wisdom of the Federal Reserve's recent policy decisions. If retail is in this mood, a lot can happen, but it probably means that the Fed pivoted too soon - the reacceleration in inflation proves that.

Wisconsin pension fund buys \$100m of BlackRock's Bitcoin ETF

The State of Wisconsin Investment Board has bought into BlackRock's spot ETF. Pension funds are cautious about crypto investments. ETFs might give them a safe on-ramp into a high-return asset. The investment board is responsible for managing the assets of Wisconsin's public pensions, and had about \$156 billion in assets as of December 31

Flls & Dlls raise stakes in this multibagger airline company stock

One of the top gainers on BSE, shares of SpiceJet Ltd surged 6.8%. SpiceJet announced its foray into the beautiful island paradise of Phuket. SpiceJet will commence daily non-stop flights connecting Delhi and Phuket, starting May 31. Phuket, Thailand's largest island known as the 'Pearl of the Andaman Sea' is renowned for its pristine beaches, vibrant nightlife & cultural heritage.

Back-to-back upper circuits & 52-week highs in this pumps stock

Today, shares of Shakti Pumps (India) Limited (SPIL) were locked in a 5% upper circuit. Shakti Pumps, a leading Indian manufacturer of pumps and motors for various applications like irrigation and domestic water supply, has been at the forefront of innovation with its well-regarded "Shakti" brand. As of March 2024, DIIs increased their stake by 8.37%.

New Zealand investigates MDH and Everest spices for contamination

New Zealand's food safety regulator is investigating potential contamination in MDH and Everest spice products after scrutiny in the US, Australia, and Hong Kong revealed high levels of carcinogenic pesticide ethylene oxide. Singapore has recalled Everest spices. MDH and Everest, popular in India and abroad, assert their products are safe. New Zealand aims to ensure consumer safety.

Rare exceptions: US envoy Eric on 'sanction' warning over India-Iran port deal

US Ambassador to India Eric Garcetti told India Today, "We generally have sanctions, with some rare exceptions, where there is a strategic interest." His remarks came after the US warned of the risk of sanctions against "anyone considering business deals with Iran" hours after India-Iran's 10-year Chabahar Port deal. "We are awaiting further clarification on US' sanction comments," Eric added.

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

India's merchandise trade deficit rose to \$19.1 billion (over ₹1.59 lakh crore) in April, the highest so far in 2024. This marks over 22% increase from merchandise trade deficit of \$15.6 billion in March, representing an 11-month low. Exports however rose 1.06% to \$34.99 billion, while imports rose 10.25% to \$54.09 billion.

DHFL ex-director Wadhawan moves court for bail after arrest

Former DHFL director Dheeraj Wadhawan has moved a court seeking bail on medical grounds after he was arrested by CBI and sent to judicial custody in a bank fraud case worth over ₹34,000 crore. A regular bail application has also been filed on behalf of Wadhawan. A special court in Delhi sent Wadhawan to judicial custody till May 30.

Why India's pharma industry relies on Chinese bulk drugs

India's pharma industry remains heavily reliant on Chinese bulk drugs despite its global standing in generic medicine production. This dependence poses significant risks, particularly amid geopolitical tensions. Efforts to reduce this reliance include government initiatives & increased domestic production, but challenges such as cost competitiveness & quality standards continue to hinder progress.

Repco Home Finance net profit increased by 32% YoY

Repco Home Finance Ltd witnessed a 5% increase in its share price following the announcement of quarterly and fiscal year results. Despite stagnant Net Interest Income (NII) for the quarter at ■172.3 crores, net profits increased by 9% to ■108.07 crores. Year-on-year comparisons showed significant growth, with NII and net profits rising by 11% and 32% respectively.

Need cash for philanthropy: Cipla promoters on 2.53% stake sale for ■2,600 cr

Cipla promoters Shirin Hamied, Rumana Hamied, Samina Hamied and Okasa Pharma have sold 2.53% shares worth around ■2,600 crore, the company announced in an exchange filing on Wednesday. Cipla said the purpose of the sale of stake was to create "liquidity for specific needs including philanthropy". The company added the entire promoter group now owns 31.67% after the sale.

LIC gets three-year extension to meet public shareholding norms

The Securities and Exchange Board of India granted Life Insurance Corporation an additional three years for meeting the 10% minimum public shareholding. This is in addition to the previous five-year listing period. As such, the revised timeline for the life insurer to achieve 10% public shareholding is on or before May 16, 2027.

Cipla's promoters sold 2.53% stake to fund philanthropy

Cipla Limited saw 5% rise in its shares to ₹1,427.70 each following the sale of 2.53% or 2.04 crore shares worth ₹2,600 crore by its Promoter Group members. The shares, were sold at prices ranging from ₹1,289.50 to ₹1,357.35, with a discount of 5% from Tuesday's closing price. Cipla Ltd is one of the leading pharmaceutical companies in India.

Andhra Paper board approved stock split in the ratio of 1:5

Andhra Paper Ltd, a prominent paper and pulp producer, saw its shares opened at ₹512 each on Wednesday, following a 1:5 stock split. However, its Q4FY24 consolidated net profit plummeted by 75% to ₹38 crores from ₹153 crores in Q4FY23. Likewise, total revenue for the quarter dropped by 38% to ₹364 crores, down from the previous year's ₹590 crores.

Peace returns to Dalal Street as elections progress

With four out of seven election phases completed, market trends suggest confidence in a BJP majority. The government, previously jittery, now talks up the stock market, though traditionally markets perform best when not actively influenced by politicians. The BSE Sensex and Nifty50 have seen gains, buoyed by auto, banks, and metal shares, reflecting a recovery in investor sentiment.

Big PE fund eyes a historic ₹50,000+ Cr buyout deal for Haldiram's

Haldiram's, the iconic 87-year-old snack brand, is in talks for a monumental acquisition. Valued between ₹66,400-70,500 crore, the Blackstone-led consortium's offer ranges from ₹49,136-53,580 crore. This could mark India's largest private equity buyout, potentially transforming Haldiram's global snack empire. CEO KK Chutani recently merged its Delhi and Nagpur branches.

Emirates Group's record profit means 5-month bonus pay for staff

Emirates Group, the flagship venture of the Government of Dubai, is set to make its employees extremely happy at the end of May 2024. Soaring with a bumper group revenue of AED 137 billion

(USD 37.4 billion) and a profit of AED 18.7 billion (USD 5 billion), the group is giving its employees a massive bonus worth 5 months' pay.

New Zealand probes MDH, Everest spices over contamination concerns

New Zealand's food safety regulator on Wednesday said it has launched an investigation over possible contamination in spice products of Indian brands MDH and Everest. It became the third country after US and Australia to check the spices after Hong Kong and Singapore recalled some of the brands' spice mixes for allegedly containing high levels of pesticide called ethylene oxide.

Trident Techlabs revenue increased by 664% in H2FY24

Trident Techlabs surged 5% after revenue increased 664% half-yearly to ₹64 crore in H2FY24 and 608% annually. Annual revenue rose 7% to ₹73 crore. Net profit rebounded from losses, showing 100% annual growth to ₹9 crore in FY24. Trident Techlabs provides customized technological solutions to corporations in the aerospace, defense, automotive, telecom, medical, and power distribution.

Exide acquires additional stake in Lithium-ion Battery arm

Exide Industries, are in focus on Wednesday after company invested ₹75 crores via rights issue in "Exide Energy Solutions Limited", a wholly-owned subsidiary company engaged in manufacturing process of Lithium-ion Battery cells. Around 2.08 crore equity shares of EESL, each of face value of ₹10 each at a premium of ₹26 on a rights basis, were subscribed by Exide Industries.

Rupee strengthens marginally against US dollar on Wednesday

Indian rupee strengthened marginally against US dollar on Wednesday, tracking most of the Asian currencies gains ahead of a key US inflation report that could guide expectations for Federal Reserve interest rate cuts. Moreover, positive trend in domestic equities, weak American currency at overseas markets and mild dollar sales from foreign banks have also aided rupee sentiments.

Chinese govt may buy unsold homes to help property market: Report

China is considering a proposal to make local governments across the country buy millions of unsold homes, Bloomberg reported. This comes as China's property market faces a significant crisis with major real estate giants facing financial difficulties. Local state-owned enterprises would be asked to help purchase unsold homes from distressed developers at steep discounts, the report added.

These companies to announce Q4FY2024 results today

Mankind Pharma, LIC Housing Finance, Jindal Stainless, and Dixon Technologies are among 84 companies scheduled to release their quarterly earnings on May 15. At 11:33 am, the NSE Nifty 50 was trading 0.17% lower at 22,179.85, while the S&P; BSE Sensex fell 0.26% to 72,913.40.

Radico Khaitan net profit increased by 26% YoY

Radico Khaitan manufactures alcohol and alcoholic products such as Indian-made foreign liquor and country liquor. Its shares jumped 3% upon posting their Q4FY24 results with a 26% YoY jump in net profits from **■42 crore** to **■53 crore**. Revenue grew by 15.38% YoY from **■3,375 crore** to **■3,894 crore** and it recommended issuing a dividend of **■3** per equity share.

This engineer built Rs1.5 crore biz of flavored salts in Himalayas

Sandeep Pandey's company HimFla produces 55 varieties of handmade and organic flavoured salts. The Uttarakhand-based entrepreneur empowers local farmers and women, who grind the salts on sil-batta to make the traditional 'pisyu loon'. The products are exported to the US, UK, Australia, Singapore, the Maldives, Sri Lanka, Nepal and other countries.

Aurionpro Solutions board announced bonus shares of 1:1

Aurionpro Solutions Limited, a prominent tech firm catering to banking, mobility, payments, and government, saw 5% surge in its shares following the announcement of 1:1 Bonus issue. In FY24, revenue reached **■887.47 crore**, up 35% YoY and EBITDA margins at 21.80%. FY24 PAT rose to

■142.93 crore, up 40% YoY.

PVR Inox's Q4 loss at ■134 crore as Bollywood movies underperform

PVR Inox recorded over ■134 crore as loss in January-March quarter (Q4) of financial year 2024 (FY24). In an exchange filing, the company said "significant volatility" was observed with muted box office collections of Bollywood movies. However, this marks a significant decrease from ■336-crore loss recorded in Q4 last year. PVR Inox's shares fell 1.31% after the results were declared.

Adroit Infotech net profit increased by 198% YoY

Adroit Infotech shares rose by 5% after reporting a 21% QoQ revenue increase to ■8.60 crore in Q4FY24 and an 86% YoY increase. Net profit grew 17% QoQ to ■1.83 crore and rebounded from a ■1.85 crore loss in Q4FY23, showing a 198% YoY improvement. Adroit Infotech Limited is an India-based SAP consulting firm.

Mid cap stocks with PEG ratio of less than 1

Some of the well-known Mid-cap stocks with a low price/earnings-to-growth (PEG) ratio are Jindal Saw, Mangalore Refinery and Petrochemicals, Lloyds Metals & Energy, Embassy Office Parks REIT, and Motilal Oswal Financial Services with a PEG ratio of 0.14, 0.21, 0.22, 0.23 and 0.28 respectively.

I don't believe in marriage and kids: Zerodha's Nikhil Kamath

Kamath said, "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 at some point". He talked about financial legacy as well, as according to him, as an Indian with an average lifespan of about 72 years, he finds no merit in leaving anything in the banks.

MSCI May rejig: India weight at new record with 13 stock additions

MSCI Inc has added 13 Indian stocks to its Global Standard Index under quarterly review for May. The changes will come into effect from May 31, before markets close. After the latest rejig, India's weight in

MSCI's global standard indexes will rise to a new record of 18.8% from the current 18.3%.

Google doubles down on artificial intelligence race at I/O 2024

Google has been a part of the tech industry for over two decades now, but it was only in the past decade that tech became the new business horizon and data became the new oil. Most recent chapter of the tech story has brought us to the AI era. Google appears to be on course to rejuvenate Gemini AI.

Narrow view: Jaishankar on US warning after India, Iran sign Chabahar Port deal

External Affairs Minister S Jaishankar said "there shouldn't be any narrow view" about the India-Iran's 10-year Chabahar Port deal as it will "benefit everyone". His comments came after the US warned of the potential risk of sanctions to "anyone considering business deals with Iran". Jaishankar also said that the US had appreciated the larger relevance of Chabahar in the past.

Urging businesses to procure from India: EAM S Jaishankar

Setting the vision to create a Viksit Bharat (developed India) by 2047, with the country crossing the USD 30 trillion GDP mark, External Affairs Minister S Jaishankar on Tuesday urged business bodies to partner with the government to ensure the revival of the manufacturing sector. Jaishankar made the comments during an interactive session titled Viksit Bharat@2047 in Kolkata.

Apollo Tyres Q4 net profit dips 14 percent

Apollo Tyres on Tuesday reported a 13.7 percent decline in net profit at ₹354 crore for the Jan-March quarter of 2023-24 compared with the corresponding figure of ₹410.30 crore for the same period of the previous year. The company's EBITDA (earnings before interest, taxes, depreciation and amortization) stood at ₹1028 crore, up 3 percent year-on-year.

FM Sitharaman: More stock investors, protect household savings

Union Finance Minister Nirmala Sitharaman said on Tuesday that more and more Indians are now investing in stock markets and their household savings must be protected with robust guardrails. She also said the mindset that savings have to be made in post-offices and banks has not gone away from the minds of the opposition parties.

Boeing may be criminally liable for 346 deaths in 737 MAX crashes: US

US Justice Department said Boeing may be criminally prosecuted for two 737 MAX crashes as it has violated agreement that protected it against legal proceedings for the accidents. In October 2018, one of the jets crashed into ocean after taking off from Indonesia, killing 189 people. In March 2019, another jet crashed after taking off from Ethiopia, killing 157 people.

TBO Tek shares debut at 55% premium over IPO price

Shares of TBO Tek Ltd. listed at Rs 1,426 apiece on the National Stock Exchange, a premium of 55% over their IPO price of Rs 920 apiece. On the BSE, the stock debuted at Rs 1380 per share, a 50% premium. The Rs 1,550.8 crore initial public offering was subscribed 86.7 times on the third and final day.

Dollar droops ahead of crucial CPI test; Yen under pressure

The yen languished near a two-week low, as a still-gaping yield gap between local bonds and US peers continued to encourage selling of the Japanese currency. The euro edged down 0.04% to \$1.0814 in early Asian trading hours, but remained close to the overnight high of \$1.0925, a level last seen on April 10.

Gold regains ground as dollar, yields slip post US PPI data

Gold prices rebounded on Tuesday, helped by a pullback in the dollar and Treasury yields after data showed US producer prices rose more than expected in April, suggesting inflation remained high. Spot gold was up about 1% at \$2,358.98 per ounce by 18.17 GMT after dropping 1% on Monday. US gold futures settled 0.7% higher at \$2,359.90.

Oil prices rise on Canada wildfires, US inventory drawdown hopes

Oil prices rose in early trade on Wednesday as large wildfires were threatening Canada's oil sands and as the market expected US crude oil and gasoline inventories to show a drawdown later in the day. Brent crude was up by 0.4% to \$82.71. West Texas Intermediate rose 0.5% to \$78.39 by 00.16 GMT.

This summer, listen to audiobooks for a better you: Audible

Audible invites you to beat the heat, this summer, by staying indoors with its vast collection of audiobooks and podcasts to keep you company. Voiced by renowned authors and celebrities, Audible allows listeners to indulge in fiction, expert self-development, ancient Indian wisdom, and more. As a special summer treat, you can now unlock a 2-month free trial, the company said.

Pakistan government blocks SIM card if ITR is not filed

Filing Income Tax Return is one of the most important tasks, whether you are living in India or any other country. If ITR is not filed on time, strict action is taken against the taxpayers. In Pakistan, even the SIM cards of those who do not file income tax have been blocked.

Cognizant will fire work from home employees; Issues email threat

Cognizant has issued a stern warning to employees, stating that continued defiance of the mandate to return to the office may result in termination. Employees are urged to comply with earlier communications regarding in-office attendance. The warning follows previous instructions for Indian employees to work from the office three days a week.

Money saved by interest-free loan taxable: Supreme Court

The recent ruling by India's apex court has upheld the taxation of interest-free or low-interest loans provided by employers, affecting employees, particularly those in public sector banks. Dismissing petitions challenging the validity of tax provisions, the court deemed such loans as taxable perquisites under the Income Tax Act.

China may dump EVs, batteries into India as US hikes tariffs: GTRI

India may become a dumping ground for Chinese goods like EVs and batteries after US raises tariffs on Chinese imports, said Global Trade Research Initiative (GTRI) on Tuesday. It however added higher duties on Chinese face masks, syringes and other items will provide a significant export opportunity for India. US will quadruple tariffs on imported Chinese EVs to 100%.

Stocks rise, dollar drifts ahead of US inflation report

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.38%, scaling a fresh 15-month high earlier in the session. Japan's Nikkei gained 0.58%. Data overnight showed US producer prices increased more than expected in April, indicating that inflation remained stubbornly high early in the second quarter.

Indian shares set to open higher; Canara Bank, JSW Energy in focus

Indian shares are likely to open higher on Wednesday, extending the week's gains, as investors await US inflation print for possible rate cut clues, with Canara Bank and JSW Energy in focus after their inclusion in the emerging markets index. Gift Nifty at 22,369 (8:15 am IST) signals Nifty 50 to open above Tuesday's close of 22,217.85.

Amazon Web Services CEO Adam Selipsky quits, Garman to take charge

Amazon on Tuesday announced the CEO of its Amazon Web Services (AWS), Adam Selipsky, is stepping down after three years into the role. He will be succeeded by Matt Garman as CEO, effective from June 3. Selipsky has spent 14 years at AWS, with him being the CEO of Tableau Software, a unit of Salesforce, from 2016 to 2021.

Vistara, Air India merger: 7000 employees to be integrated by June

The ongoing Air India-Vistara merger has reached a significant milestone with the completion of assessments for over 7,000 employees. Air India CEO Campbell Wilson and Vistara CEO Vinod Kannan conducted a town hall meeting to discuss the merger's progress. The merger, expected to conclude by year-end, will see the fitment of employees' roles finalized by June.

Namma Yatri fetches ■5.4 cr for cab drivers in Bengaluru: Report

India's first open mobility app Namma Yatri (NY) has fetched Rs 5.4 crore for cab drivers in Bengaluru within a month of its launch on April 16. According to the NY team, the platform can facilitate increased earnings for the drivers because of its optimal operations. The app is working to reduce its overall cost through cloud optimisation.

What is the 70-year-old law under which Patanjali is facing action in SC?

Patanjali Ayurved co-founders Baba Ramdev and Balkrishna are facing action in the Supreme Court for publishing misleading advertisements in violation of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. The law prohibits advertisements of remedies that allegedly possess "magic qualities". Any individual who violates the law can be sentenced to jail for up to a year and fined.

Nithin Kamath-led Zerodha launches new feature

Billionaire Nithin Kamath-led Zerodha Kite has launched a new feature called 'Notes', which allows users to add the specific reason for adding an instrument to the marketwatch. For example, a client can say, "Check after lunch" with State Bank of India stock. "Have you checked out the notes feature on Kite Web?" Kamath tweeted on X (formerly Twitter).

Modi govt mulling over mandatory review rules for e-commerce sites

In a bid to tackle the persistent issue of fake reviews plaguing e-commerce platforms, the government is contemplating imposing mandatory quality standards on online consumer reviews for e-commerce

companies. Despite a previous voluntary initiative aimed at curbing the proliferation of misleading reviews, the problem persists, prompting authorities to consider more stringent measures.

Zomato share price target 2024: Food delivery shares down 6%

Zomato, a quick commerce and meal delivery company headed by Deepender Goyal, released its Q4FY24 results on Monday. The combined net profit for the quarter that ends on March 31, 2024, of Rs 175 crore. Compared to the loss of Rs 188 crore recorded during the same time last year, this represents a substantial improvement.

Inflation higher than expected, Fed unlikely to hike rates: Powell

US Federal Reserve Chairman Jerome Powell said inflation in the first quarter rose higher than expected but the bank is unlikely to hike interest rates further. "It is more likely...we hold the policy rate where it is," he said. He added that his confidence in inflation going down significantly this year is not as high as before.

Pakistan to privatise all state enterprises, except strategic ones

Pakistan Prime Minister Shehbaz Sharif on Tuesday announced plans to privatise all state-owned enterprises, except the strategic entities. "Government's job is not to do business but to ensure a business and investment-friendly environment," Sharif said. This comes as the country starts talks with the IMF for a new long-term Extended Fund Facility.

Who is Dheeraj Wadhawan, DHFL ex-director held in ₹34,000 cr fraud case?

Dewan Housing Finance Limited's ex-director Dheeraj Wadhawan was arrested by CBI on Tuesday in India's biggest bank fraud case. Dheeraj and his brother Kapil allegedly cheated a consortium of 17 banks of over ₹34,000 crore by siphoning money taken from banks to shell companies. As per officials, Dheeraj was earlier arrested in Yes Bank corruption case and was on bail.

Kwality's ex-MD Dhingra asked to pay ₹2 cr in insider trading case

Sanjay Dhingra, the former promoter and MD of dairy firm Kwality, has been asked by SEBI to disgorge ₹2.12 crore profit he made in violation of insider trading rules. SEBI also imposed a ₹5-lakh penalty on Dhingra and barred him from the securities market for six months. Dhingra executed contra trades and traded during trading window closure period, SEBI said.

Officer's Choice whisky maker Allied Blenders gets SEBI nod for ₹1,500cr IPO

Allied Blenders and Distillers, the maker of Officer's Choice whisky, has secured SEBI's approval for its ₹1,500-crore IPO. The initial public offering will comprise a fresh issue of shares worth up to ₹1,000 crore and an offer-for-sale of shares worth up to ₹500 crore. The company filed its draft red herring prospectus with SEBI in January.

Ajmera Group denies link to collapsed Mumbai hoarding as old post goes viral

Ajmera Realty & Infra India Limited denied its link to the Ghatkopar hoarding that collapsed, killing at least 14 people, after the firm's old post 'praising' the hoarding went viral. "Ajmera Group took this advertisement space on RENT for 5 days in April 2023. This space is in NO WAY owned or managed by Ajmera Group," it said.

Hero MotoCorp joins ONDC to sell two-wheeler parts and accessories

Hero MotoCorp has become the first two-wheeler company in India to join the ONDC Network, bringing a range of its products to the platform to provide customers with easy digital accessibility. Initially, the company will offer two-wheeler parts, accessories, and merchandise on the network. The move will allow customers to discover genuine parts by using any buyer apps on ONDC.

Ajmera Group issues clarification on Ghatkopar hoarding tragedy

An old (now deleted) post on X by Ajmera Group went viral as netizens took potshots at company for praising now-collapsed hoarding. "[We]took this advertisement space on rent...This space is in no way owned or managed by Ajmera Group or by any of our entities," said the company in its clarification as the old post got widely shared on X.

DHFL ex-director Dheeraj arrested in India's biggest bank fraud of ■34,000 crore

The Central Bureau of Investigation (CBI) has arrested DHFL's former director Dheeraj Wadhawan in connection with India's biggest bank fraud of ■34,000 crore. Wadhawan was produced before a special court in Delhi on Tuesday that sent him to judicial custody. He was already charge-sheeted by the CBI in connection with the case in 2022.

GameStop short sellers may lose over \$2.5 bn as shares jump 120%

Short sellers of GameStop shares are projected to lose over \$2.5 billion as the stock jumped about 120% in pre-market trading on Tuesday. Shares of the American video game retailer closed 74% higher on Monday after Keith Gill, credited with sparking the 2021 meme stock rally, posted online after three years. Gill is popularly known as 'Roaring Kitty'.

Adobe to offer Experience Platform apps via Indian data center

Adobe plans to host Experience Platform apps in an India data center to comply with data localization rules, enhance performance, and cater to growing demand in sectors like BFSI, telecom, manufacturing, and retail. This move aligns with Adobe's strategy to serve Indian clients such as Air India, ICICI Bank, and Tata Motors.

Liquor sales cross ■19,088 crore in Kerala for FY24

In FY 2023-24, liquor and beer sales in Kerala reached ■19,088.68 crore, with the state receiving ■16,609.63 crore in taxes. Kerala State Beverages Corporation monopolises wholesale distribution, with 80% of liquor sourced from other states. About 32.9 lakh people, including 3.1 lakh women, are liquor consumers in Kerala.

Gold and silver prices decrease by ■500 and ■800

The bullion market has once again returned to its glory. At the same time, gold prices have also started falling. On Tuesday, the price of gold decreased by ■500 and the price of silver decreased by ■800. On Tuesday, the price of 24-carat gold was ■71,320 and the price of silver was ■80,100.

Amazon invests ■1,600 crore in India arm amid e-commerce battle.

Amazon's ■1,600 crore investment in its India arm reflects confidence in the country's e-commerce growth, amidst Walmart's substantial investment in Flipkart. This signals an intensified competition in India's e-commerce sector, especially as it targets expanding its user base in tier 2 cities.

GameStop surge is reigniting crypto's memecoin craze

GameStop is soaring. Again. The so-called meme stock surged 40% in premarket New York trading, following a whopping 74% surge yesterday. The move comes after Keith Gill, better known as Roaring Kitty, broke an almost three-year social media hiatus that sparked a market frenzy. Fellow memestock, theater chain AMC, is also up again, posting a 54% gain in premarket.

What are US' new tariffs on \$18 billion worth of Chinese imports?

US President Joe Biden's administration has announced new tariffs on \$18 billion worth of Chinese imports. US will quadruple tariffs on imported Chinese electric vehicles, from 25% to 100%. The import tax on Chinese solar cells will double, from 25% to 50%. And tariffs on some Chinese steel and aluminium imports will increase from 7.5% today up to 25%.

Tornado Cash dev Alexey Pertsev found guilty of money laundering

After being found guilty of money laundering by Dutch court, Alexey Pertsev to serve five years and four months in prison. The verdict will reshape the course of crypto privacy, experts say. The closely watched case marks a watershed for DeFi regulation. Pertsev's lawyers will have 14 days to appeal the judges' decision.

This woman built inclusive clothing startup despite 80% immobility

Soumita Basu was 30 when she lost 80% of her mobility due to an autoimmune disorder. Instead of losing heart, she set up a venture addressing a major challenge she faced - getting into clothes. Zyenika started by making adaptive clothing like slip-on sarees and button-less kurtas for people with disabilities. It now offers clothes for all body types.

ICICI Pru AMC announces opening of OPAT of CAMS in Odisha

ICICI Prudential AMC has announced addendum to the Scheme Information Document (SID)/ Key Information Memorandum (KIM) of the Schemes of ICICI Prudential Mutual Fund. ICICI Prudential Mutual Fund has informed that Computer Age Management Services (CAMS) is opening its Official Point of Acceptance of Transactions (OPAT) at the below mentioned address with effect from May 15, 2024.

FIIIs stood as net sellers in equities as per May 14 data: NSDL

The FIIIs as per Tuesday's data were net sellers in both equity and debt segments, according to data released by the NSDL. In equity segment, the gross buying was of ₹10,423.23 crore against gross selling of ₹14,815.76 crore. Thus, FIIIs stood as net sellers of ₹4,392.53 crore in equities.

Sensex up 328 points, metal and energy stocks lead the rally

Indian stock indices gained on Tuesday amid mixed global cues. This is the 3rd consecutive session marked closed in green. Smallcap and Midcap stocks outperform largecap stocks. Nifty smallcap 100 index was up 325 points or 2.03 per cent at 16,363 points and Nifty midcap 100 was up 489 points or 0.98 per cent at 50,225 points.

Ganesh Housing Corporation net profit increased by 351% YoY

Share price of Ganesh Housing Corporation Limited, one of Gujarat's leading real estate developers, hit 5% upper circuit at ■847.2, after reporting a rise in revenue from operations by 52.6% QoQ and 44.7% YoY, while PAT grew by 12.2% QoQ and 351% YoY. The company's Board recommended a dividend of ■11 per equity share for FY24.

Amazon invests ■1,660 cr in Indian arm, 2nd infusion in 5 months

Amazon has infused ■1,660 crore into Amazon Seller Services in the second investment in its Indian arm in five months. Amazon Seller Services, which runs Amazon marketplace in India, had received ■830 crore from Amazon in February while in January, Amazon Pay had received ■350 crore. This comes when Amazon's rival Meesho is looking to raise funds.

Alibaba records 86% drop in Q4 profit, revenue beats estimates

Chinese e-commerce major Alibaba Group recorded an 86% dip in its Q4 profit but beat revenue expectations. Its net income stood at 3.27 billion yuan (\$451.94 million) in the March quarter, compared with 23.52 billion yuan a year ago. The company reported revenue of 221.87 billion yuan (\$30.66 billion), higher than analysts' expectations of 219.66 billion yuan.

Bharti Airtel profit rises 2% in Q4 results, misses estimates

Bharti Airtel Ltd's profit for the fourth quarter of fiscal 2024 rose, but it missed analysts' estimates. The country's second-largest telecom company's net profit increased 2.3% sequentially to ■2,068 crore in the January-March quarter, according to an exchange filing on Tuesday. That compares with a Bloomberg consensus estimate of ■3,274 crore.

BASF India's Q4 profit jumps, shares hit record high

Chemicals maker BASF India on Tuesday posted a fourth-quarter profit that nearly doubled, helped by strong demand for its materials and agriculture solution businesses. Profit rose 96% year-on-year to 1.62 billion rupees (\$19.4 million) for the three months ended March 31 from 823.9 billion rupees a year earlier. Revenue from operations rose 2.5% to ■33.60 billion.

Stellantis-backed Leapmotor to enter India by end of 2024

The Stellantis-backed Leapmotor is set to enter India in the final quarter of 2024, as the Chinese electric carmaker looks to grow out of its home turf. Zhejiang Leapmotor Technology Co and Stellantis BV have formed a joint venture called Leapmotor International BV to expand into global markets-first into Europe by September, and then India by October-December.

Adani Defence and IIT Gandhinagar to boost defence with tech

IIT Gandhinagar and Adani Defence & Aerospace to collaborate on emerging defence technologies, including AI, ML, and large language models. The partnership will involve joint research projects, prototype development, student projects, and workshops, fostering innovation in defence technology.

Kotyark received order for the supply of biodiesel

Share price of Kotyark Industries Limited hit a new 52-week high at ₹1,470.1, after Oil Marketing Companies (OMCs), comprising Indian Oil Corporation Limited (IOC), Hindustan Petroleum Corporation Limited (HPCL), and Bharat Petroleum Corporation Limited (BPCL), issued a tender for the purchase of biodiesel, with an estimated order value of ₹63.85 crores for the period of April-September 2024.

BASF India net profit increased by 97% YoY

Shares of Specialty Chemicals manufacturer BASF India Ltd surged by 15% as its net profit soared by 97% and revenue increased by 2.5% year-on-year in Q4FY24. Quarter-on-quarter, revenue rose by 1% and net profit by 15%. Revenue stood at ₹3,360 crore, and net profit reached ₹162 crore in Q4FY24.

MIC Electronics secures an order from Eastern Railway

Shares of MIC Electronics Limited, a multibagger semiconductor stock under ₹50, hit its 5% upper circuit on Tuesday after successfully receiving an order from Eastern Railway worth ₹1.47 crores. The order pertains to the replacement of CIB in TIB of Platform No. 1, 4, and 5 and other passenger amenities at Bhagalpur Station of the Malda Division.

LSG owner Sanjiv Goenka hugs KL Rahul at dinner after scolding him; pic goes viral

Lucknow Super Giants (LSG) owner Sanjiv Goenka hosted team captain KL Rahul for dinner at his residence in Delhi where they both hugged each other. Goenka was earlier criticised for publicly scolding KL Rahul after their defeat against Sunrisers Hyderabad (SRH). SRH chased down 166-run target in 58 deliveries to defeat LSG by 10 wickets.

Exicom Tele-Systems launches India's fastest DC charger

Exicom Tele-Systems Limited engaged in designing, manufacturing, and servicing DC power systems and Li-ion-based energy storage solutions jumped upto 9% in the day's trade following the launch of India's fastest DC Charger named Harmony Gen 1.5 DC Fast Charger bundled with a range of advanced features.

Sakuma Exports to invest \$3.60 million in its subsidiary company

Shares of leading de-oiled cake exporters, Sakuma Exports Ltd surged by 4% after announcing a strategic investment of \$3.60 million in its UK-based subsidiary, Sakuma Impex Ltd. The investment aims to enhance the subsidiary's commodity trading operations globally, leveraging its strong order book exceeding £5 million.

Zomato Q4 results review: ESOP surge to offset employee expenses

Analysts anticipate that Zomato Ltd.'s employee costs may decrease despite expectations of rising costs due to its employee stock ownership plan (ESOP) in the near future. Most brokerages have maintained their ratings and increased the target price for Zomato's stock, anticipating the company's strong performance in the quick commerce sector given its dominant market position.

Indian public sector banks' profit crosses ■1.4 lakh crore in FY24

India's 12 public sector banks (PSBs) collectively posted a net profit of ■1.4 lakh crore in FY24, 35% higher compared to ■1.04 lakh crore profit recorded in FY23. SBI, with a profit of ■61,077 crore, contributed over 40% of the total earnings. Bank of Baroda, Canara Bank and Union Bank of India were the other top contributors.

Unacceptable: Anand Mahindra reacts to Ghatkopar hoarding collapse

Anand Mahindra, the Chairman of Mahindra Group, took to X on Tuesday to express his sorrow and frustration over the recent billboard collapse in Ghatkopar, Mumbai. The incident, which occurred amid the rain and dust storm on Monday evening, left 14 people dead and injured over 60 people. The incident occurred amid the rain and dust storm on Monday.

B2B brands thrive in IPL sponsorships post-pandemic boom

The IPL has seen a surge in B2B brand sponsorships, with companies like BKT Tires, Astral Pipes, and KEI Wires and Cables prominently featuring on team jerseys. This shift, accelerated post-pandemic, reflects the growing trend of business-focused brands capitalising on the league's immense popularity to boost visibility and engagement.

How did Bitcoin hit \$63,000?

Bitcoin reached \$63,000 on Monday. Federal Reserve policy, the war in the Middle East, and the US presidential election will likely keep affecting crypto this year. Inflation is still too high, Dallas Federal Reserve president Lorie Logan said on Friday, and it's not yet certain if monetary policy is tight enough. Geopolitical risk and upcoming US elections will also contribute.

Blockchain-based card game Fantasy.top rakes \$11m in 10 days

Fantasy.top, a blockchain-based social trading card game, generated over \$10.6 million in fees since its launch. It involves users creating teams of five influencers, called "heroes" to compete in tournaments, with their success determined by real-time social media engagement and activity on X. Heroes can enhance their earnings and performance in tournaments by actively engaging on social media.

Indeed lays off 1,000 employees, CEO Chris Hyams says 'I am responsible'

Indeed is laying off 1,000 people representing 8% of the job search platform's workforce. "The reductions are mostly concentrated in the US, and are more focused on R&D; and some Go-to-Market teams," CEO Chris Hyams said, while adding, "I am responsible for how we got here." Chris also said, "Our organisation is still too complex...we have significant duplication of effort."

OpenAI releases 100% free New GPT-4o with audio and vision feature

At its Spring Update event on May 13, OpenAI introduced GPT-4o aka "omni". It's a versatile free chatbot with voice, text, and vision features. It's 2x fast and half the cost for paid subscribers. It supports over 50 languages, with real-time conversation abilities. Coincidence with Google's AI event today indicates an intense race for chatbot dominance among tech giants.

DII purchased 72,110 shares in Smartlink Holdings

Shares of Smartlink Holdings Ltd surged by 6% following Samvitti Capital Alpha Fund's acquisition of ₹20 lakhs worth of equity shares. The fund purchased 72,110 shares, constituting 0.7% of Smartlink Holdings Ltd's paid-up equity, at an average price of ₹277.81 per share, as reported by Moneycontrol.

What GameStop's 70% rise means for crypto

GameStop is up over 70% Monday. Some crypto traders believe it's a sign retail participants are ready to wade into markets again. Others, however, worry that focus could rotate away from crypto and into stocks. "The last time GameStop topped after its giga rally, Dogecoin 100x'd in three months" crypto trader Zion Thomas wrote on X.

Lawyers propose plan for \$26 billion FTX payout to customers

Lawyers have proposed a plan to return funds to FTX customers. The plan could see them get back their money plus interest. That's only if regulators and the taxman agree to step out the way. The CFTC has since asked the estate for \$8.7 billion in fines, and the US tax authority is seeking \$24

billion in back taxes.

Why Jack Dorsey sees Bitcoin surging past \$1 million by 2030

Block co-founder Jack Dorsey says the total value of Bitcoin will be worth \$20 trillion by 2030. He gives one reason why Bitcoin's price will skyrocket past \$1 million. There will be over 20 million Bitcoins in circulation over the next six years. Multiply that with one million and you get the \$20 trillion market value - a 1,500% increase.

FII bought 19.58 lakh shares in Great Eastern Shipping Company

Great Eastern Shipping Company Ltd's shares jumped 13% to ■1,123.95 after foreign investor Nalanda India Equity Fund Limited sold 20 lakh shares worth ■190 crore in the company, at an average price of ■950.25 apiece. However, Ghisallo Master Fund LP bought 19.58 lakh shares at average price of ■950, amounting to ■186.03 crore.

IndiGo offers ■2,000 to woman who waited 12 hrs for 2-hr flight; apologises

IndiGo apologised after it offered ■2,000 to a woman who waited 12 hours for a two-hour Delhi-Hyderabad flight. She was set to depart at 10:40 am but following flight cancellation, she was rebooked on another flight scheduled for around 5:00 pm, which was also rescheduled to 6:30 pm. She claimed IndiGo didn't offer sufficient food while she waited.

FM Sitharaman compares India's debt with Japan, US; shares graph

Finance Minister Nirmala Sitharaman took to X on Monday to compare India's debt level to that of other nations. "India had debt-to-GDP ratio of 81% in 2022 [which is] significantly lower than...Japan (260.1%), Italy (140.5%), USA (121.3%), France (111.8%), and UK (101.9%)," she said. "[When compared] with other Low and Middle-Income Countries, India's external debt scenario is robust," she added.

Ethos Ltd net profit increased by 62% YoY

Ethos Ltd Its shares surged by 10% after reporting 62% rise in Q4FY24 net profit to ■21 crores compared to ■13 crores in Q4FY23, Total revenue for Q4FY24 rose to 22%, For FY23-24, net profit grew 38% to ■83 crores, total revenue increased by 27% to ■999 crores. Ethos is India's largest luxury and premium watch retail player.

Income Tax Dept rolls out new functionality in AIS for taxpayers

The Income Tax Department's new functionality in the Annual Information Statement (AIS) displays the status of the taxpayer's feedback confirmation process. It shows whether feedback has been shared with the source and the date it was shared, along with whether the feedback was fully or partially accepted or rejected.

India's wholesale inflation hits 13-month high of 1.26% in April

Wholesale inflation in India touched its 13-month high mark of 1.26% in April, rising from 0.53% in March and from 0.20% in February. The hike in inflation rate was caused by rising prices of food articles, electricity, crude petroleum and natural gas and manufacturing, government said. Among all major commodity groups, only fuel and power's inflation rate declined in April.

India signs 10-year pact to operate Chabahar Port in Iran

India signed a 10-year contract with Iran to develop and operate the Shahid Beheshti terminal at Chabahar port. The agreement, worth \$370 million, was signed in Tehran by India Ports Global Ltd and Iran's Ports and Maritime Organisation, in the presence of Union Minister Sarbananda Sonowal.

Zomato's ZPPL surrenders payment aggregator license to RBI

Zomato Payments Private Limited (ZPPL), a subsidiary of Zomato, has decided to voluntarily surrender the license it obtained from the RBI to operate as an online payment aggregator. The company obtained a license from the RBI on January 25, 2024. The Deepinder Goyal-led company wrote down its ■39 crore investment in ZPPL and declared it an impairment loss.

Smartphone sales in US expected to grow only 3 per cent by 2028

With smartphone sales in the US declining in 2024, a report from Stocklytics.com on Monday showed that it is expected to grow only 3 per cent by 2028 in the country. Android devices now dominate two-thirds of new activations. Despite this shift, overall sales will drop, with 2024 revenue projected at \$60.8 billion, \$1.2 billion less than last year.

Canara Bank officer caught abusing junior workers in a video

Last week, an X user shared a video featuring a Canara Bank officer named Lokpati Swain, who was seen scolding employees for prioritizing personal time and family over work. "You want time to travel with your family, let your family go to hell...what should I do? I don't even care about my family. I care only about bank," he said.

I would love more Indians with jobs outside agriculture: Rajan

Former RBI Governor Raghuram Rajan on Monday said he is not against manufacturing or making more in India. "I have long been an advocate for enhancing domestic defense production wherever possible," he said. "I would love more Indians to have jobs outside agriculture," he added. This comes after Union Minister S Jaishankar said Rajan thinks India is "incapable" of manufacturing.

Tesla rehires Supercharger staff after firing most of the team: Report

Tesla is rehiring some of the nearly 500 Supercharger team members after firing most of the team last month, Bloomberg reported. This comes days after billionaire Elon Musk said Tesla will spend \$500 million on growing Supercharger network this year. Musk had reportedly fired the team after its head, Rebecca Tinucci, tried to fire fewer workers than Musk asked for.

Mother's Day sales surpass traditional holidays on Zomato, Swiggy

Mother's Day sales broke records held by popular holidays like NYE and Valentine's. Zomato's Deepinder Goyal expressed gratitude. Blinkit and Instamart saw high demand for gifts like handbags and smartwatches. Blinkit CEO noted spikes in jewelry and perfume sales, while Swiggy Instamart reported varied popular orders across cities. Ola and Magicpin also joined the fray under the ONDC model.

US Prez Biden signs ban on uranium imports from Russia

US President Joe Biden signed a law banning imports of enriched uranium from Russia, aiming to disrupt President Vladimir Putin's Ukraine invasion. The ban, effective in 90 days, permits Department of Energy to issue waivers in case of supply concerns. Russia, world's top enriched uranium supplier, meets approximately 24% of the fuel demand for nuclear power plants in the US.

Not viable: Zomato as it surrenders payment aggregator license

Zomato on Monday said it's voluntarily surrendering its license to operate as an online payment aggregator to RBI. "We don't see ourselves having a significant competitive advantage...in the payments space and hence we don't foresee a business in payments space as commercially viable for us," it said. The company had received the license from RBI with effect from January 24.

Rupee trades flat against US dollar on Tuesday

Indian rupee is trading almost flat against the US dollar on Tuesday, tracking the strength of the American currency at overseas market. Moreover, elevated crude oil prices and foreign fund outflows weighed on local unit. Foreign Institutional Investors were net sellers in the capital markets on Monday, as they offloaded shares worth ■4,498.92 crore, exchange data showed.

Shriram Finance's board to sell entire stake in housing subsidiary

Shriram Finance Ltd., a prominent NBFC, saw 5% increase in its shares following the board's approval to sell its entire stake in Shriram Housing Finance Limited (SHFL) to Warburg Pincus. Warburg Pincus, via its affiliate Mango Crest Investment Ltd, will be sole ownership of SHFL after its acquisition. The transaction valued at ■4,630 crore.

Rail Vikas received order worth ₹239 crore from Southern Railway

Rail Vikas Nigam Ltd witnessed an 8% surge in its share price on Tuesday after announcing the receipt of a Letter of Acceptance (LoA) from Southern Railway. The LoA pertains to providing an automatic block signalling system in the Salem Division, valued at over ₹239 crores. This marks the company's third order received from Southern Railway in May 2024.

SC reserves verdict in Patanjali case, exempts Ramdev from appearance

The Supreme Court has reserved its verdict in Patanjali misleading ads case and asked the firm to file an affidavit stating that concerned ads have been removed and related products' sale has been stopped. Patanjali said they've asked channels to withdraw ads. The court also exempted Baba Ramdev and Patanjali Ayurved MD Acharya Balkrishna from personal appearance in the case.

List of companies that will announce Q4 results today

Bharti Airtel, Siemens, Colgate-Palmolive (India), BASF India, Apollo Tyres, and PVR Inox are among the 95-odd companies set to announce their financial results for the fourth quarter, which ended on March 31, 2024. In this week, Crompton Greaves Consumer Electricals Ltd., Bajaj Electricals Ltd., and Wonder Electricals Ltd. are some of the companies that will announce their Q4 results.

Jindal Steel & Power net profit increased by 100% YoY

Share price of Jindal Steel & Power Limited jumped 4.11% to ₹977.95 on Tuesday, after reporting a rise in revenue from operations by 15.3% QoQ but fell 1.5% YoY, while PAT grew by 100% YoY but declined by 51.6% QoQ. The Board of the company recommended a final dividend of ₹2 per equity share FY24.

Extreme weather destroying China's \$4-bn lychee harvest: Report

Extreme weather conditions are devastating China's harvest of lychees, worth around \$4 billion (around ₹33,408 crore) a year, Bloomberg reported. China, world's largest producer and consumer of the summer fruit, has witnessed unusually warm winter and heavy spring rains. The report said China's harvest may fall to 1.65 million tons this year, as compared to 3.1 million tons last year.

India extends ₹418 cr budgetary support to Maldives amid tension

India provided a budgetary support of \$50 million (around ₹418 crore) to Maldives through the extension of State Bank of India's (SBI) Treasury Bill for an additional year. This comes amid the bilateral tensions seen between the two countries over the past few months. The Maldivian government thanked India for its "vital budgetary support".

Cochin Shipyard secures order worth ₹500 crore to ₹1,000 crore

Shares of Cochin Shipyard Limited, a multibagger defence stock with 6-month returns of 136%, jumped approximately 10% in Tuesday's trading session after the company successfully secured a large order worth between ₹500 crore - ₹1,000 crore, from an European Client for the design and construction of a Hybrid Service Operation Vessel (Hybrid SOV).

Uber Eats to buy foodpanda's Taiwan business for nearly ₹8,000 cr

Uber Eats and Delivery Hero have reached an agreement to buy the latter's foodpanda delivery business in Taiwan for \$950 million (nearly ₹8,000 crore) in cash. The deal is targeted to close in first half of next year with Uber Eats additionally buying shares of Delivery Hero worth \$300 million. Uber Eats will be purchasing shares at 30% premium.

Bombay HC rules against taxing capital gains on gifted assets

In a case involving the centre and the Jai Trust, the HC ruled that a gift is not subject to capital gains tax because it is a consideration-less transaction. Since its income was divided among beneficiaries, Jai Trust reported "NIL" total income on its income tax return in 2011. The shares transferred as gifts were properly disclosed in the return.

Cognizant warns employees refusing to return to office may be fired: Report

Cognizant has warned employees defying the return-to-office warnings may be fired, Livemint reported. "Failure to adhere to the directions will amount to serious misconduct...which may lead up to termination," a letter to an employee who received several back-to-office directives read. In February, Cognizant reportedly asked employees in India to work from office for three days a week.

Aarti Pharmalabs announces increase in net profit by 57% YoY

Aarti Pharmalabs Ltd witnessed a remarkable 12% surge in its shares following the announcement of a substantial 57% increase in Q4FY24 net profit, reaching ■63 crore compared to ■40 crore in Q4FY23. Quarter on quarter, net profit rose by 31% to ■48 crore, while total revenue also experienced an 11% increase, reaching ■415 crore for Q4FY24.

EPFO auto claim settlement for education, marriage, housing

Under the auto claim settlement facility, if you need money for education, marriage and housing, then you can avail the facility through fast approval. In this facility, your claim is checked through computer and it is approved quickly. Till now this facility was given to account holders in cases related to illness.

Highperformr.ai raises \$3.5M seed funding

Chennai and US-based SaaS platform Highperformr.ai, which helps clients with their go-to market plans, has raised \$3.5 million in seed funding. The round was led by Venture Highway, Neon, and DeVC, along with contributions from multiple angel investors. The company plans to use the proceeds for further R&D; on upscaling its AI tools and establishing a distribution network.

Coromandel announces acquisition of drone manufacturing company

Coromandel International Ltd's shares rose by 1.4% following its subsidiary, Coromandel Technology Limited's acquisition of a 7% stake worth ₹150 crore in drone manufacturing company Dhaksha Unmanned Systems Private Limited. Dhaksha, a leader in drone technology in India, caters to agricultural, defense, and enterprise sectors with a significant order book of ₹265 crore.

Urban Company turns profitable

Home services provider Urban Company saw profit before tax of over ₹7 crore in April, with user subscriptions driving revenues. If it maintains this performance, it could end up with a profit run rate of ₹84 crore for the calendar year 2024. Urban Company had about 5.8 million annual transacting users as of April.

Indian shares set for higher open; Shriram Finance in focus

Indian shares are set to open higher on Tuesday, following a rebound from last week's market volatility. Shriram Finance's plans to sell its housing finance business will also be in focus. The Gift Nifty was trading at 22,254.50 as of 8:09 am IST, indicating that the Nifty 50 will open above Monday's close of 22,104.05.

Asia shares hit 15-month high as traders wait for CPI

Asian shares hovered around 15-month highs on Tuesday and the dollar was firm ahead of highly anticipated US inflation data, while Japanese bonds were squeezed as the central bank pulled back a little on its bond buying programme. In China, Hong Kong's Hang Seng index is up 30% from January's lows and has surged nearly 20% in a month.

Ind Swift Laboratories net profit increased by 1,130% QoQ

Ind Swift Laboratories Limited engaged in the business of manufacturing and exporting APIs, intermediates, and formulations jumped upto 16% in the day's trade upon posting its Q4FY24 results with a 1,130% QoQ jump in net Profits from ₹19.41 crore to ₹238.82 crore and its revenue grew by 37% QoQ from ₹287.51 crore to ₹393.33 crore.

Retail inflation eases to 11-month low of 4.83% in April

The CPI -based retail inflation eased to an 11-month low of 4.83 percent in April 2024 as prices of some kitchen items declined though overall food basket firmed up marginally. The CPI was 4.85 percent in March. It was 4.7 percent in April 2023. The previous low inflation was at 4.31 percent in May 2023.

Hero MotoCorp shares hit record high after joining ONDC

Shares of Hero MotoCorp hit record highs on Tuesday after the Splendor maker announced that it has joined the Open Network for Digital Commerce to supply vehicle parts and accessories. The company is the first auto company to join the ONDC network, it said. Customers can find Hero MotoCorp's genuine parts on buyer applications like Paytm and Mystore.

Blackstone, ADIA & GIC submit bid to buy Haldiram's Snacks: Report

A consortium led by world's largest private equity fund Blackstone, along with Abu Dhabi Investment Authority (ADIA) and Singapore's GIC, has submitted a bid to buy a controlling stake in Haldiram's Snacks Food, ET reported. The non-binding bid is for a 74-76% stake, valuing Haldiram's at about ■66,400 crore-■70,500 crore. Upon completion, deal will be India's largest-ever private equity buyout.

Canada fines Infosys ■82 lakh for underpaying employee health tax

Tech giant Infosys has been fined ■82 lakh by the Canadian government for allegedly underpaying employee health tax for 2020, it said in an exchange filing on Monday. "There is no material impact on financials, operations or other activities of the Company," Infosys said. The Bengaluru-headquartered company said it had received the order on May 9.

Oil steady as investors eye US inflation, OPEC report

Oil prices were little changed on Tuesday as investors eyed fresh drivers, including upcoming U.S. inflation indicators and a monthly report from the Organization of the Petroleum Exporting Countries this week. Brent crude futures inched 4 cents higher to \$83.40 a barrel at 0315 GMT, while U.S. West Texas Intermediate crude futures rose 5 cents to \$79.17 a barrel.

Gold prices edge higher as key US inflation data looms

Gold prices drifted up on Tuesday, with spotlight shifting to key inflation reports due this week, which could offer more insights on the pace and scale of the U.S. Federal Reserve's interest rate cuts this year. Spot gold was up 0.2% at \$2,340.77 per ounce by 0306 GMT after falling 1% on Monday. US gold futures rose 0.2% to \$2,346.30.

Walmart shutting down stores, laying off hundreds of employees

Walmart has started laying off hundreds of employees from smaller offices and asked them to move to larger corporate offices as it began shutting down some of its stores in the United States. Earlier, the company stated that around 65% of its retail stores would adopt automation to by fiscal year 2026.

Dollar drifts as traders eye US inflation data; Frail yen in focus

The dollar was steady on Tuesday as investors awaited an inflation report this week that will likely shape the U.S. rates outlook, while the yen was hovering near a two-week low, stoking intervention worries. The euro was stable at \$1.0786, up 1% against the dollar this month. Sterling traded at \$1.2554, up around 0.5% in May.

Zomato shuts down wallet business despite ■175 crore profit

In an unexpected move, Zomato has shut down its wallet and payment aggregator business, as it has surrendered the licence back to the government. This was unexpected, because Zomato has announced a profit of ■175 crore in the last quarter, even as revenues surged 71%. It was expected that Zomato would expand the digital payments and wallet business.

Walmart lays off hundreds of employees, asks remote workers to come to office: Report

Walmart is cutting hundreds of jobs and asking most remote workers to come to the office, WSJ reported. Workers in small offices in Dallas, Atlanta and Toronto are being asked to move to central hubs like corporate headquarters in Bentonville, Hoboken or Northern California. Staff can work remotely part-time, as long as they're in offices a majority of the time.

Air India-Vistara merger: Assessment of over 7,000 staff complete

The assessment of over 7,000 employees in the ongoing Air India-Vistara merger has been completed. Their roles will be clear by the end of June, sources said on Monday. Air India CEO and MD Campbell Wilson, along with Vistara CEO Vinod Kannan, held a one-and-a-half-hour town hall meeting with the employees of both carriers on Monday about the proposed merger.

Shriram Finance to sell housing finance arm to Warburg for ₹4,630 cr

Shriram Finance's board has approved the sale of its housing finance unit, Shriram Housing Finance (SHFL), to Warburg Pincus for ₹4,630 crore. As part of the sale, SHFL parent Shriram Finance will sell its 84.82% stake while US-based Valiant Capital will sell its 14.94% stake. SHFL's current management team led by CEO Ravi Subramanian will continue to run the business.

Boeing locks out 130 protesting firefighters in US, criticised

Boeing had locked out around 130 firefighters protesting against two contracts in a factory in US earlier this month. Boeing's move drew severe criticism, with US President Joe Biden saying, "I encourage folks...to secure a deal that benefits Boeing and gets these firefighters the pay...they deserve." Union leaders and lawmakers have also criticised Boeing for the lock out.

Tesla settles lawsuit over firing worker who was sexually abused

Tesla has settled a lawsuit with former factory employee who claimed she was fired for complaining about severe sexual harassment. Tyonna Turner worked at Tesla's plant in California, where she was allegedly harassed about 100 times over two years. On reporting it, she was allegedly told, "That's just how people are." She was later fired in September 2022.

US warns of 'potential risk of sanctions' after India, Iran sign Chabahar Port deal

The US issued a warning to "anyone who is considering business deals with Iran", hours after India and Iran signed the Chabahar Port agreement. "Any entity, anyone considering business deals with Iran, they need to be aware of the potential risk they are opening themselves up to, potential risk of sanctions," US State Department's Principal Deputy Spokesperson Vedant Patel said.

AI is hitting labour forces like a tsunami: IMF chief Georgieva

International Monetary Fund chief Kristalina Georgieva said AI is hitting labour force market "like a tsunami" and we've "very little time to get people ready for it". AI is likely to impact 60% jobs in advanced economies and 40% jobs globally in two years, Georgieva said. It could increase productivity if managed well but can also increase inequality, she added.

Govt can ban fake, paid reviews on Amazon, Flipkart

Implementation of stricter regulations for online reviews by the consumer affairs ministry is underway in response to persistent fake feedback despite a year-old voluntary mechanism. The move aims to address rising complaints about substandard products and protect consumers from deceptive practices by e-commerce platforms.

HDFC bank cuts down notice period for employees to 30 days

HDFC Bank has slashed its notice period for departing employees from 90 days to just 30 days. This strategic move is aimed at enhancing flexibility and facilitating smoother transitions. With this adjustment, HDFC Bank seeks to address evolving workplace dynamics and mitigate challenges associated with high attrition rates.

RBI stops banks from recovering negative balance of customers

Recent RBI guidelines state that banks cannot recover money for negative balances in accounts. With most banking done online, situations arise where accounts go into minus due to difficulty in

maintaining minimum balances, especially when managing multiple accounts. However, according to the new rules, banks cannot demand repayment for these negative balances.

Zomato plans to increase Blinkit's stores to 1,000 in a year

Blinkit plans to increase the number of its quick commerce stores to 1,000 by March 2025. In the earnings call for Q4 FY24, Zomato said it has added 75 net new stores for Blinkit, taking its total store count to 526 in Q4. In the first quarter of FY25, Blinkit expects to add another 100 stores in top eight cities.

Billionaire Melinda Gates resigns as co-chair of Bill & Melinda Gates Foundation

Billionaire Melinda French Gates announced on Monday that she is stepping down as co-chair of the Bill & Melinda Gates Foundation. Her last day of work at the foundation will be June 7. "This is not a decision I came to lightly. I am immensely proud of the foundation that Bill and I built together," she wrote in a post.

Zomato reports ■175 crore profit in Q4FY24; Revenue up 73.2% YoY

Deepinder Goyal-led Zomato has reported a consolidated net profit of ■175 crore in Q4FY24, marking a 26.8% increase from ■138 crore in Q3FY24. The company's consolidated net revenue also saw a significant rise, increasing by 73.2% year-on-year to ■3,562 crore in the March quarter, up from ■2,056 crore in the year-ago period.

GameStop shares jump 70% after 'Roaring Kitty' makes 1st post in 3 years

GameStop shares soared 70% on Monday after Keith Gill, also known as 'Roaring Kitty' on YouTube, posted online for the first time in three years. Trading in GameStop was halted multiple times due to volatility. Gill on Sunday posted a sketch of a man leaning forward in a chair, a popular meme among gamers.

Solana will ride memecoin election hype to \$400, says analyst

Two president-themed memecoins will drive Solana to \$400 before the US election, an analyst says. The prediction comes as Donald Trump made crypto an election issue. Solana trades at about \$136. Even though that's still some ways off from its November 2021 all-time high of \$260, the increased trading served as a live stress test of the Solana network.

Flipkart plans to shift domicile from Singapore to India: Report

Walmart-owned Flipkart is reportedly planning to shift its domicile or holding company from Singapore to India, according to an ET report. If this happens, Flipkart may be liable to pay heavy taxes in the process. Prior to this, PhonePe became the first to perform a reverse flip, for which its investors paid Rs 8,000 crore in taxes to the government.

Employees to be transitioned in phases as Air India-Vistara merges

As part of Vistara's merger with Air India, employees will be transitioned in phases starting in June, according to CEOs Campbell Wilson and Vinod Kannan's town hall address on Monday. This employee movement will be in line with the end-state roles and structures in place and will move via secondment closure, they said.

Markets to be less volatile after each LS polls round: Jaishankar

Union Minister S Jaishankar said as rounds of Lok Sabha elections take place, markets will become less and less volatile. People may debate which party will win how many seats and they'll keep getting sense of where "numbers will end up" after every round, Jaishankar said. "400 paar (above 400)," he said on being asked where numbers may end up.

India's retail inflation marginally eases to 4.83% in April 2024

India's retail inflation has marginally eased from 4.85% in March 2024 to 4.83% in April 2024, as per consumer price index (CPI) data. Year-on-year inflation for clothing and footwear, housing and fuel and light decreased since last month, the Ministry of Statistics and Programme Implementation said. Urban and rural inflation in April 2024 were 4.11% and 5.43%, respectively.

Jindal Steel & Power profit rises in Q4 results, misses estimates

Jindal Steel and Power Ltd.'s profit rose in the fourth quarter of fiscal 2024, but missed analysts' estimates. The steel manufacturer's net profit surged 100.5% year-on-year to ₹933 crore in the quarter-ended March 2024, according to an exchange filing issued on Monday. This compares with the ₹1,133-crore consensus estimate of analysts polled by Bloomberg.

India's CPI inflation eases to 11-month low at 4.83% in April

India's retail inflation marginally eased in April to a 11-month low with a rise in food prices offset by a decline in fuel and core inflation. The Consumer Price Index-based inflation stood at 4.83% in April, compared to 4.85% in March, according to data from the Ministry of Statistics and Programme Implementation, released on Monday.

Sensex closes 111 points up after intra-day volatility

The Sensex and Nifty closed at a day high on Monday, after falling almost one per cent in the morning hours. According to Rupak De, Senior Technical Analyst, LKP Securities, "The Nifty has formed a hammer pattern on the daily chart, indicating a potential bullish reversal following a correction."

Hoarding hits BPCL pump during rains in Mumbai, 10-15 hospitalised

Amid rains and dust storm on Monday evening, a huge hoarding fell on BPCL Petrol Pump opposite the Adani Project in Pantnagar, Ghatkopar, Mumbai, leaving a trail of destruction and casualties in its wake. According to reports, around 10-15 injured are admitted to Rajawadi hospital. As of now, Rajawadi Hospital confirmed 7 injuries resulting from the incident.

Japan unveils world's first 6G device, 20x faster than 5G

Japan has introduced the prototype of the world first 6G device. It works 20 times faster than 5G. This device is capable of covering an area up to 300 feet. Many people might be thinking that this will be a smartphone. But this device is not a smartphone. This special type of device has been prepared jointly by many companies.

India signs 10-year Chabahar Port pact with Iran, calls it 'historic'

India on Monday signed a long-term bilateral contract to develop and operate the Chabahar Port in Iran for 10 years. The deal marks "a historic moment in India-Iran ties and regional connectivity", Union Minister of Ports Sarbananda Sonowal said. The agreement will give a significant boost to economic activities and establish India's growing role in developing global trade, he added.

FIIIs stood as net sellers in equities as per May 13 data: NSDL

The FIIs as per Monday's data were net sellers in equity segment, while they were net buyers in debt segment, according to data released by the NSDL. In equity segment, the gross buying was of ₹12,192.16 crore against gross selling of ₹13,484.31 crore. Thus, FIIs stood as net sellers of ₹1,292.15 crore in equities.

Which zero balance accounts will remain operational in PNB?

Punjab National Bank said that it has given special concession to some accounts. They will not be closed even after being inactive for 3 years or having zero balance. These include locker or demat account. Also, accounts opened for customers below 25 years of age and availing benefits of government schemes will also not be closed.

BEML Limited net profit increased by 433% QoQ

BEML jumped 15.7% to ₹3,714 on Monday, after reporting a rise in revenue from operations by 44.6% QoQ and 9.05% YoY, while PAT grew by 433% QoQ and 63% YoY. Board of the company

recommended a final dividend of ■15.5 per equity share FY24. BEML is a Public Sector Undertaking for the manufacture of rail coaches, spare parts and mining equipment.

Zomato earns ■175 Cr net profit; Blinkit breaks even in Q4 FY24

Zomato's revenue from operations has shot up 71% YoY to ■12,114 crore on a standalone basis in the financial year 2023-24 on the back of strong performance of its food delivery, quick commerce and Hyperpure segments. It earned a net profit of ■351 crore in FY24. In the fourth quarter, Zomato earned ■175 crore in profit.

Was asked to resign when I sold shares: Thyrocare Founder Velumani

Thyrocare Founder Velumani Arokiaswamy said he never thought he would disassociate himself from the diagnostic firm even after he sold his shares. "The day I signed the share purchase agreement, I was also asked to sign my resignation. My dream...was terminated," he said. Velumani, the former CEO of Thyrocare, sold his over 65% stake to PharmEasy in 2021.

PM Modi predicts southern states will be a big surprise

In a conversation with News18 India's Amish Devgan, Prime Minister Modi expressed the significance of victories in southern Indian states for the Bharatiya Janata Party (BJP). Stressing the strategic importance of these states in national politics, PM Modi confidently asserted that winning in Telangana, in particular, would lead to a 'clean sweep' victory for his party in the state.

Airtel partners with Google Cloud to deploy GenAI solutions

Bharti Airtel has partnered with Google Cloud to deliver cloud solutions to Indian businesses. The partnership will offer a suite of cutting-edge cloud solutions from Google Cloud to fast-track cloud adoption and modernisation for Airtel's customers. The company will provide a suite of cloud-managed services to its customer base of over 2,000 large enterprises and 1 million emerging businesses.

What is the significance of Iran's Chabahar Port to India?

India is set to sign a deal today to oversee the management of Chabahar Port in Iran. Located in the province of Sistan-Baluchestan in Gulf of Oman, it is a crucial port which will link India to Central Asia and Europe, bypassing Pakistan. Chabahar will reportedly provide a shorter route compared to the one via Suez Canal.

Investors waiting for June 4, investments to come soon: Jaishankar

Union External Affairs Minister S Jaishankar said investors are waiting for the Lok Sabha election results on June 4 to take a call on Indian capital markets. Speaking at NSE on Monday, he said, "I definitely see much more foreign investments coming in." His statement comes after Home Minister Amit Shah advised to buy shares before June 4.

Sensex recovers 910 points to end 112 points higher, Nifty at 22,104

Sensex recovered 910.12 points from the intra-day low to close 111.66 points higher on Monday. This comes after Union Home Minister Amit Shah, speaking on falling stock market, said, "Buy (shares) before June 4, it will shoot up." The stock market has been falling for days as voting continues for the Lok Sabha elections. Nifty closed at 22,104.05 on Monday.

Flipkart mulls moving headquarters from Singapore to India: Report

Flipkart has began active talks to move its headquarters back from Singapore to India, Economic Times reported. The e-commerce giant, valued at \$33 billion, may contribute significant amount of tax to the Indian government if it shifts its domicile here. The report added that Flipkart is also mulling over a possible IPO after its return.

FII bought additional stake in Tijaria Polypipes

Tijaria Polypipes, a multibagger penny stock, hit its 2% upper circuit after NAV Capital VCC - NAV Capital Emerging Star Fund, a foreign institutional investor, bought an additional 0.61% stake in the

company on Friday, May 10, via a bulk deal. The fund already held around 9.79 lakh equity shares of Tijaia Polypipes Limited equivalent to a 3.42% stake.

Russia finds huge oil, gas reserves in British Antarctic

Russia has found vast oil and gas reserves in the British Antarctic territory, according to evidence discussed in the British Parliament. Research ships reported reserves totalling 511 billion barrels of oil, 10 times the North Sea's 50-year output, to Russia. British MPs warned that Russian surveys are a prelude to bringing in drilling rigs to exploit the region for fuel.

Knowledge Marine & Engineering received an order worth ₹73 Crore

Knowledge Marine & Engineering Works Ltd witnessed a rise in share price during Monday's trading session, reaching ₹1,260 apiece. The company secured a Letter of Award from the Inland Waterways Authority of India for Fairway-Maintenance dredging on the Barh Digha Stretch of National Waterway 1, valued at ₹73.14 crores, extendable up to five years.

Zomato Q4 results: Profit up by 27%, revenue crosses ₹3,500 crore

Zomato Ltd.'s net profit grew 27% and revenue crossed ₹3,500 crore in the January-March period, as the food delivery giant continued to expand top line and profitability across its businesses. The Gurugram-based company marked its fourth consecutive profitable quarter on a consolidated basis. Revenue from the Blinkit business grew to ₹769 crore from ₹644 crore in the previous quarter.

Zomato's Blinkit, Hyperpure auditor resigns, to appoint Deloitte

Deepinder Goyal-led Zomato has announced the resignation of the statutory auditor for two of its wholly-owned subsidiaries, Zomato Hyperpure Pvt. Ltd. and Blink Commerce Pvt. Ltd. The resignation of Batliboi & Associates, which is effective May 12, 2024, marks a significant transition, with Deloitte Haskins & Sells LLP poised to take over the auditing responsibilities.

ICICI Bank accused in ICICI Securities delisting process

On Monday, the National Company Law Tribunal heard a lawsuit alleging that ICICI Bank influenced shareholders to support its proposal to delist its broking subsidiary, ICICI Securities, from Indian stock exchanges. Shareholders claim that ICICI Bank employees, not the employees of ICICI Securities, contacted public shareholders, persuading them to vote in favor.

Scamsters try to cheat ad agency leader with WPP exec's voice clone

Scamsters attempted to cheat an advertising "agency leader" using the voice clone of a senior executive of world's largest ad firm WPP, The Guardian reported citing CEO Mark Read's email. They deployed the clone and even impersonated Read off-camera via chat during an online meeting. Scamsters asked agency leader to set up a new business to try and solicit money.

Tata Motors growth may moderate in next couple of years

Tata Motors Ltd.'s growth may moderate in the next couple of years, even as its planned deleveraging and demerger remain on track. The Nexon maker expects the first half of the financial year ending March 31, 2025, to be weaker for its passenger as well as commercial vehicle businesses, while the luxury business under may just remain resilient.

FII & Mutual Fund bought 4.15 Lakh equity share in Jindal Saw

Shares of Jindal Saw Limited, a small-cap Jindal Group stock, are in focus after a Block Deal took place on Friday, 10th May 2024, pertaining to the company's equity shares. Societe Generale bought 2 lakh equity share at an average trading price of ₹525 per share and ITI Mutual Fund bought 2.15 lakh equity shares at the same trade price.

Airtel partners with Google Cloud to deploy GenAI solutions

Bharti Airtel, experienced a slight decline in price during Monday's trading session, reaching ■1,290 apiece, down by approximately 1%. The company announced a long-term collaboration with Google Cloud to offer Generative AI solutions to Indian businesses, aiming to accelerate cloud adoption and modernization for its customer base of over 2000 large enterprises and one million emerging businesses.

Paytm launches UPI lite wallet; Here's how to enable

Paytm, owned by One97 Communications Limited (OCL), is now focusing on UPI Lite wallet to move the users who prefer wallet for low-value everyday payments, a company release stated on Monday. The company said that its UPI Lite allows small-value transactions without any need for a password or PIN.

Varun Beverages net profit increased by 281% QoQ

Share price of Varun Beverages Limited jumped 2.3% to ■1,496, after reporting a rise in revenue from operations by 61% QoQ and 11.3% YoY, while PAT increased by 281% QoQ and 25% YoY. Additionally, EBITDA increased by 23.9% to ■988.8 crore YoY and EBITDA margin improved by 240bps to 22.9% in Q1 CY2024.

Andhra Paper signs an agreement with Sweden company

Shares of Andhra Paper Ltd, a leading paper and pulp producer, rose 1.5% to ■524.95 each following the signing of an agreement with Valmet AB (Sweden) to supply and commissioning of a tissue paper production line capable of producing up to 129 tons per day for various grades of tissue paper.

JK Cement net profit increased by 106% YoY

Shares of JK Cement Limited jumped up to 6% on Monday after the company announced financial results for the quarter ended March 2024. YoY, the operating revenues of the company rose from ■2,778 crore during Q4FY23 to ■3,106 crore during Q4FY24, and the latter, took a drastic jump of around 106%, shifting from ■107 crore to ■220 crore.

Elon to be the biggest loser: Entrepreneur Wadhwa on Musk picking China over India

Entrepreneur Vivek Wadhwa has said that Elon Musk "is going to be the biggest loser" for choosing China instead of India to build Tesla's manufacturing unit. He said that he had warned Musk a few years ago that China "would rob him blind" and urged him to shift manufacturing to India. "He would have dominated...[Indian] market by now," he added.

When will Form 16 be issued, why is it necessary?

The last date for issuance of Form 16 is June 15, 2024. If your company has deducted TDS for FY24, then you will have to submit Form 16 by June 15. If your Form 16 is lost, you can ask for a duplicate from your company. It serves as proof that the government has received tax collected by your employer.

India saved \$25 billion by importing Russian crude oil: Report

India saved over \$25 billion (■2.09 lakh crore) by importing crude oil from Russia in FY24, a report said. According to government data, India's crude oil imports rose 0.18% but total cost decreased around 16% to \$132.84 billion (over ■11 lakh crore). Earlier, Union Minister S Jaishankar said fuel would have been ■20 costlier if India hadn't bought Russian oil.

Sharda Cropchem net profit increased by 2760% QoQ

Sharda Cropchem Ltd, a leading agrochemical company shares surged by 9.5% after reporting 2760% rise in Q4FY24 net profit to ■143 crore compared to ■5 crore in Q3FY24, Total revenue for Q4FY24 rose to 107%, For FY23-24, net profit declined 90% to ■32 crore, total revenue fell by 28% to ■3,163 crore.

Bitcoin miner CleanSpark has 'record-breaking' Q1 in crypto rally

CleanSpark said its quarterly revenue rose 163% from year-earlier period. Its fiscal second quarter ended March 31, before the halving in April. The company had \$700 million in cash and Bitcoin and 'virtually no debt'. CleanSpark said its net income was \$126.7 million, compared with a loss of \$18.5 million, the previous year.

Why the US election will decide the fate of Ethereum ETFs

Ethereum spot ETFs will likely be denied on May 23. Prospective issuers probably won't sue the SEC - even though the strategy worked to get Bitcoin ETFs out. The US election may hold the key to an approval. That means spot Ethereum ETFs probably won't see the light until the end of 2025

RailTel Corporation of India received work order worth ₹51.5 crore

Share price of RailTel Corporation of India Limited moved up by 0.85% to ₹363.9 on Monday, after securing a work order worth ₹51.5 crore from Central Warehousing Corporation for the supply, installation, testing and commissioning of modern video surveillance systems across India. The order is to be executed by 30th November 2029.

FTX releases a detailed \$15 bn bankruptcy plan to repay creditors

FTX released a detailed plan to fully repay creditors, with interest - relies on some major assumptions. The proposed plan, to be approved by a federal bankruptcy court - customers will get back between \$14.5 - \$16.3 billion. FTX owed its customers and creditors about \$11.2 billion on November 11, 2022 - the day it filed for bankruptcy.

Trump became a crypto bro after years of flirting with industry

Ex US President Donald Trump finally made crypto very happy. Trump said he likes crypto too after years of the industry wooing him. "If you're in favour of crypto you'd better vote for Trump," he said. Not only is he bleeding money fighting four court cases, but he is also feeling the pressure as the November election creeps closer.

Bitcoin hacker took \$72m, then returns for \$7.2m as 'bounty'

wBTC hacker has begun to return funds taken from a victim. The hacker initially got away with \$72 million worth of wBTC. The hacker, meanwhile, will keep the remaining 10%, which amounts to \$7.2 million, as a 'bounty' after negotiating with the victim. Crypto thefts amounted to \$1.7 billion last year, dropped by over 50% from 2022.

Why did Bank of India shares crash 11%?

State-run Bank of India's (BOI) shares crashed 11% after its margins contracted by 23 basis points year-on-year in Q4. The bank's slippages reportedly increased to more than ₹2,000 crore in Q4FY24 as against ₹1,313 crore in Q3FY24. Slippages denote fresh loans that turned into bad loans. Morgan Stanley analysts shared an 'overweight' rating for the stock after the Q4 results.

Zomato records highest-ever orders on Mother's Day

Zomato has recorded its highest-ever number of orders on Mother's Day, surpassing the record orders seen on this New Year's Eve, according to CEO Deepinder Goyal. Goyal thanked the delivery partners of Zomato and Blinkit for "making the day memorable for so many others." The company also invited the mothers of its employees to celebrate Mother's Day at the office.

Bank of India reports weak margins for Q4

Bank of India's stock plummeted 12.3% following weak margins, notably its Net Interest Margin (NIM) fell to 2.92% in Q4FY24 from 3.15% in Q4FY23. Despite this, the company saw an 11% surge in net profit to ₹1,574 crores in Q4FY24 compared to ₹1,413 crores in Q4FY23, with total revenue escalating by 20% in Q4FY24.

Supreme Power Equipment received work order worth ₹11.32 Cr

Supreme Power Equipment Ltd witnessed a 9.30% surge in shares following the acquisition of a new work order worth ₹11.32 crore from a Solar Project Company for the supply of power and distribution transformers. The order, to be executed within 6 months, contributed to the company's positive market performance.

Bajaj Finserv MF introduces Nifty 1D rate liquid ETF

Bajaj Finserv Mutual Fund (MF) has launched Bajaj Finserv Nifty 1D rate liquid ETF, an open-ended exchange traded fund tracking Nifty 1D rate index with relatively low interest rate risk and relatively

low credit risk. The NFO opens for subscription on May 13, 2024 and closes on May 16, 2024.

Syrma SGS Technology net profit increased by 123% QoQ

Syrma SGS Technology engaged in manufacturing and designing various electric sub-assemblies, disk drives, and more falls 16% upon its Q4FY24 results with a 123% QoQ jump in net profits from ■202.83 Crores to ■452.14 Crores, its revenue grew by 61% QoQ from ■706.71 Crores to ■1,134 Crores and it has announced issuing a final dividend of ■1.5 per equity share.

Bitcoin miner Hive sees AI-hungry tech giants driving \$100m gain

Hive CEO Aydin Kilic says he's expecting that expansion in the company's artificial intelligence division will almost double annual revenue. The Bitcoin mining boss said his AI fleet is already operational, and he's looking for more opportunities. "Our ambitious goal is to expand our AI business to achieve an annual revenue exceeding \$100 million by 2025", Kilic said.

Mango markets insiders deny accusations of raiding DAO's \$37m

Two Mango DAO leaders said jealous rivals are behind accusations they're selling MNGO tokens to the DAO at an inflated price. Onchain records suggest the pair bought 333 million tokens that belonged to the FTX estate through their trading firm. From its market value at time of the purchase, the tactic will allow the sellers to pocket over \$3 million.

Va Tech Wabag received order for waste water treatment plants

Va Tech Wabag Ltd's shares surged to ■915, 4% increase, following an exchange filing. The company secured a \$49 million repeat order from Kathmandu Upatyaka Khanepani Limited (KUKL), funded by the Asian Development Bank (ADB). The order involves the Design, Build, and Operate of three waste water treatment plants in Nepal, expected to treat 69 MLD of wastewater.

Piramal Pharma net profits increased by 910% QoQ

The shares of Piramal Pharma Limited zoomed up to 11% on Monday after the company announced financial Q4FY24 results. QoQ, the revenue from operations rose from ₹1,959 crores during Q3FY24 to ₹2,552 crores during Q4FY24, and the net profits took a drastic jump of around 910% from ₹10 crores to ₹101 crores.

Rupee weakens marginally against US dollar on Monday

Indian Rupee weakened marginally against the US dollar on Monday, tracking sluggish domestic equities and foreign fund outflows. Foreign Institutional Investors were net sellers in the capital markets on Friday as they offloaded shares worth ₹2,117.50 crore, exchange data showed.

Buy shares before June 4: Amit Shah as share market crashes

Union Home Minister Amit Shah, when asked about the falling stock market, told NDTV Profit, "Buy (shares) before June 4, it will shoot up." He said, "Markets have seen bigger corrections 16 times before this...stock market crashes shouldn't be linked with elections." Shah also said that markets may have fallen due to "rumours" of BJP getting fewer seats in elections.

What is sickout, a form of protest by employees?

A sickout involves a large number of employees taking coordinated sick leaves at the last minute, leaving a company's management less time to respond effectively. As opposed to a traditional strike, where recognised employee unions and associations are involved, sickouts are informal and swift. Recently, services of Vistara and Air India Express were hit after employees took mass sick leaves.

Why did Tata Motors share crash 9% today?

Tata Motors Ltd witnessed a 9% decline in shares despite a notable 218% YoY increase in net profit and 13% in sales for Q4FY24. This drop followed downgrades from major brokerages due to concerns over demand uncertainties, commercial vehicle growth, and headwinds affecting performance in FY25.

Pakistani vlogger shares the video of Indian food in Karachi

A Pakistani food vlogger has shared a video of a Hindu family that runs a cart named Kavita Didi Ka Indian Khana in Karachi city, winning the hearts of his compatriots by serving mouth-watering Indian dishes which include vegetarian and non-vegetarian options. Located close to Cantonment railway station, it has become a popular destination among food lovers in the area.

Gold price falls: Check 24 carat gold rate on May 13

Today, on Monday, the first day of the week, a decline in the price of gold has been seen. The rate of 10 grams of gold is trading at ■73008. The rate of silver is trading at ■84215. The rate of 24 carat gold is ■73,500 in Delhi & Jaipur and ■73,350 in Mumbai & Kolkata, and ■73,400 in Patna.

Air India Express staff being marked sick despite rejoining duties

On Saturday, every member of the AI Express crew who had reported sick returned to work promptly. Union stated in a release on Sunday that the company's recently introduced scheduling software has a glitch, which is the reason why employees are still reporting sick. The crew protested by taking mass sick leave on May 7, resulting in flight cancellations.

Bullish case for Indian Rupee dented by RBI's intervention fears

Hopes are running high that India's rupee will stage a rebound as foreign inflows quicken. But analysts warn the central bank is likely to limit the gains. MUFG Bank Ltd. predicts that the rupee will appreciate less than 2% to 82 per dollar by year-end while Australia and New Zealand Banking Group Ltd. says the currency will be little changed.

Market will shoot up after June 4: Amit Shah

Home Minister Amit Shah has weighed in on the recent market fall. Shah said that the market will 'shoot up' after the election results are announced on June 4. Shah isn't too worried about the recent fall though. Over the last six-month period, benchmark index Nifty 50 is up over 12%, while over a one-year period its up almost 20%.

Factory output growth slows marginally to 4.9% in March 2024

In line with weak performance by the mining sector, India's factory output growth, measured in terms of the Index of Industrial Production (IIP), slowed marginally to 4.9 per cent month-on-month in March 2024, as compared to 5.6 per cent in February 2024. However, it was 1.9 per cent in March 2023.

HDFC Bank cuts employees' notice period from 90 days to 30 days

HDFC Bank has reduced the notice period for outgoing employees from 90 days to 30 days, Financial Express reported. "This change in policy aims to provide more flexibility for employees while ensuring smooth transitions," a senior official of HDFC Bank said. Kotak Mahindra Bank and public sector banks like SBI, PNB and Bank of Baroda have a 90-day notice period.

Being marked sick despite rejoining due to glitch: Air India Express staff

After all Air India Express employees who went on mass sick leave returned to work, the staff's union on Sunday claimed they are still being marked absent due to a software glitch. The Air India Express Employees Union said the glitch was taking place on the company's recently introduced scheduling software. The employees had withdrawn their strike on Thursday.

What's the case under which Supertech's RK Arora will surrender today?

Supertech Chairman RK Arora has been directed to surrender by 5 pm on Monday. Arora was arrested by ED in June last year after 26 FIRs were registered against Supertech and its group companies by police in Delhi, Haryana and Uttar Pradesh for criminal conspiracy and cheating. The FIRs alleged that Arora, through Supertech, cheated 670 homebuyers of ₹164 crore.

India to sign deal with Iran for Chabahar port management: Report

India is set to sign a deal to oversee the management of Chabahar Port in Iran for the next 10 years, Economic Times reported. Union Minister of State (MoS) for Shipping Sarbananda Sonowal will fly to Iran to sign the deal on Monday, the report added. This marks the first instance of India assuming operational control of a port overseas.

List of 50+ companies that will announce their Q4 results today

Around 51 companies, including UPL, Zomato, Varun Beverages, Jindal Steel, Tube Investments, Chalet Hotels, Karur Vysya Bank, and Inox India will disclose their Q4 results on Monday. Other companies like Electrosteel Castings, Bombay Burmah Trading Corporation, Balkrishna Paper Mills, TCFC Finance, Eiko Lifesciences, and Cera Sanitaryware will also announce their Q4 earnings today.

Assam's semiconductor policy better than Gujarat, TN: CM Sarma

Assam CM Himanta Biswa Sarma said the state's semiconductor policy is better than that of Gujarat, Tamil Nadu or any other state. "Any company that is getting incentives under Centre's semiconductor policy will be given 50% of [government's] support," he said. Tata Electronics recently announced investment of ₹27,000 crore to set up semiconductor unit plant in Jagiroad, Assam.

Zomato records highest ever orders on Mother's Day

Zomato reported its highest-ever number of orders on Mother's Day, surpassing the record volumes seen on New Year's Eve, chief executive officer Deepinder Goyal said on Sunday. Goyal thanked all the Zomato and Blinkit delivery partners for "making the day memorable for so many others." To celebrate Mother's Day, the company invited the mothers of their employees to Zomato's office.

Oil extends decline on signs of weak fuel demand, strong dollar

Oil prices extended declines on Monday amid signs of weak fuel demand and as comments from U.S. Federal Reserve officials dampened hopes of interest rate cuts, which could slow growth and crimp fuel demand in the world's biggest economy. Brent crude futures dropped 0.3% to \$82.53 a barrel, and U.S. West Texas Intermediate crude futures fell to \$78.03 a barrel.

Currency market calm as US inflation data holds focus this week

Major currencies were steady on Monday with the dollar consolidating against peers, as market participants awaited U.S. inflation data to assess the prospects of interest rate cuts this year. After a softer-than-expected U.S. payrolls report for April and a Federal Reserve policy announcement, expectations have increased for rate reductions this year.

WhatsApp announced new design updates for iOS and Android

In a blog post, Meta-owned WhatsApp said that we are continuously working to improve the experience of users. Many new changes have been made in the app. The update adds new color palette icons and illustration navigation, and more. The new update attracts users even more than before.

Supertech Chairman RK Arora's interim bail extension plea rejected

A Delhi court has rejected Supertech Chairman RK Arora's plea for extension of his interim bail on medical grounds by 90 days. The court directed jail authorities to ensure that Arora receives necessary medical treatment as prescribed by his doctors, while ordering Arora to surrender by 5 pm on Monday. There's no compelling reason to extend the bail, court added.

Go Digit, Veritaas among 7 IPOs set to raise ₹2,766 cr this week

Seven companies are set to raise ₹2,765.87 crore by launching their initial public offerings (IPOs) this week. Go Digit General Insurance will open IPO on Wednesday to raise ₹2,614.65 crore. Veritaas Advertising's ₹8.48-crore IPO will open on Monday. Other IPOs set for this week are Mandeep Auto Industries, Indian Emulsifier, Quest Laboratories, HOAC Foods India and Rulka Electricals.

MDH spices faced US rejections since 2021 due to bacteria

MDH has seen an average of 14.5% of its US shipments rejected due to the presence of salmonella bacteria since 2021, a Reuters analysis of US regulatory data found. Around 20% of MDH's 65 shipments to the US were rejected between October 2023 and May 3, 2024. The US rejected just one of Everest's 450 shipments in 2023-24.

Rupee likely to struggle on weak yuan, portfolio outflows worries

The Indian rupee is likely to drop at open on Monday, pressed by the decline in the Chinese yuan and the possibility that election uncertainties may spur more portfolio outflows. Foreign investors took out more than \$2 billion from Indian equities last week. Friday's outflow in excess of \$250 million is the provisional data put out by the exchanges.

Boeing delivery delay very annoying, costs Lufthansa a lot: CEO Spohr

Boeing's delays in delivering aircraft are "extremely annoying" and cost Lufthansa lots of money, the German flag-carrier airline's CEO Carsten Spohr told Swiss publication Neue Zuercher Zeitung. "However, I'm sure Boeing will get the problems under control," he added. When asked if Lufthansa could buy Chinese aircraft to offset the delivery delays, Spohr said, "I don't think that's realistic."

Gold prices steady as traders brace for key US inflation data

Gold prices held steady on Monday as investors awaited key U.S. inflation reports, which could shed more light on the timing of the Federal Reserve's first rate cut. Spot gold held its ground at \$2,358.42 per ounce by 02:29 GMT. Prices hit a two-week high in the previous session. U.S. gold futures fell 0.4% to \$2,364.60.

Meesho inducts ex-Flipkart SVP Surojit Chatterjee to board: Report

Meesho has appointed its rival Flipkart's former Senior Vice President Surojit Chatterjee as an independent director, Moneycontrol reported. Chatterjee was the CPO of crypto platform Coinbase and is currently building his own generative AI firm, Ema Unlimited. His appointment comes when Meesho is raising \$500-\$650 million in a funding round, in which it has already reportedly raised \$275 million.

Asia stocks brace for US inflation test, China data

Asian markets started cautiously on Monday amid anticipation of inflation data impacting U.S. rate cut expectations. Chinese activity data will also gauge the strength of the economy's recovery. Japan's Nikkei eased 0.2%, still saddled with speculation further losses for the yen could lead the Bank of Japan to raise rates in the next few months.

Indian shares set to open little changed, inflation data eyed

Indian shares are likely to open muted on Monday after posting their worst week since mid-March in the previous session due to election jitters and foreign selling pressure, while investors await domestic inflation data due later in the day. The Nifty opened at 22,108.50, similar to Friday's close at 22,055.20.

Rural sales of FMCG products is now more than urban sales

Rural demand for FMCG products, including shampoos, soaps, and detergent bars, has surged ahead of urban markets for the first time in two years, according to a report by NielsenIQ. During the March quarter, the FMCG industry saw a volume growth of 6.5%, significantly higher than the 3.1% growth in the previous year.

Wipro to settle with Dalal, Haque who joined Cognizant: Report

Wipro is finalizing settlement with former executives Jatin Dalal and Mohd Haque after it sued them over joining rival Cognizant days after leaving the firm, Times of India reported. Wipro alleged the two former executives violated the non-compete clause in their employment contracts by joining rival Cognizant within 12 months from their last date of work.

Shapoorji Pallonji seeks time to repay ₹14,300-cr debt: Report

Shapoorji Pallonji group is seeking an extension of repayment terms for debt worth ₹14,300 crore that its subsidiary Goswami Infratech raised in June 2023, Moneycontrol reported. The group has sought an extension till September 30 for repaying ₹1,400 crore of the total debt, which is due May 26. The debt was raised against Tata Sons shares that the conglomerate held.

SBI is hiring 12,000 IT employees & other skilled workforce

The hiring process for 12,000 employees, primarily in IT, has been initiated by State Bank of India (SBI), as announced by Chairman Dinesh Khara. With a 24% rise in net profit at Rs 20,698 crore, SBI's Q4 results exceeded analysts' estimates. Additionally, the bank's interest earned grew by 19%, and its asset quality improved, with GNPA at 2.24%.

India's 2nd largest public bank will close these accounts

Punjab National Bank (PNB) announces the closure of dormant accounts inactive for three years to mitigate risks. Accounts with no transactions and outstanding balances will be closed after one month, effective April 30, 2024. Exceptions include certain linked accounts and those frozen by authorities.

467 Indian food items that might contain harmful chemicals

The European Food Safety Authority has flagged 467 Indian products as unsafe due to various contaminants, including heavy metals and banned pesticides. Over 200 products contain banned substances or lack proper labeling, raising concerns about consumer safety. Despite government efforts to standardize products, quality assurance remains a challenge.

Which Indian cities saw highest sales of homes priced above ₹1.5 crore in 2024?

Luxury homes, priced above ₹1.5 crore, accounted for 21% of all residential units sold in top Indian cities in Q1 of 2024, ANAROCK said. Mumbai saw the maximum number of luxury home sales at 9,360, followed by Delhi-NCR (6,060), Hyderabad (5,755), Bengaluru (3,455), Pune (1,530), Chennai (530), and Kolkata (380). Luxury homes constituted 7% of sales in Q1 of 2019.

Anant's 'Vantara' team travels 3,500 km to treat ailing elephant in Tripura

Anant Ambani's 'Vantara' team travelled 3,500 km from Jamnagar to Tripura within 24 hours to assist an elephant and its calf. A video of the medical team members catering to the ailing elephant also surfaced online. Vantara, which translates to 'Star of the Forest', is an initiative that focuses on rescuing, treating, and rehabilitating injured and threatened animals.

Tata Motors reappoints Vedika Bhandarkar as non-executive director

The Tata Motors board has reappointed Ms. Vedika Bhandarkar as a Non-Executive Independent Director for another five-year term. Ms. Bhandarkar has been an independent director of the firm since June 26, 2019. She is a experienced financial professional with over 35 years of experience creating teams and businesses for Indian and multinational organisations, company informed via regulatory filings.

L&T; may exit Hyd Metro after 2026 due to free bus rides scheme: Director

L&T; may exit Hyderabad Metro Project after 2026 due to Congress government's 'Mahalakshmi scheme' that offers free bus rides to women, the firm's director R Shankar Raman said. "There's a gender distribution that is happening...buses are being used by women who pay nothing and metro is being used by men who pay ₹35 on an average per ticket," he said.

Air India Express employees who went on mass sick leave return to work

All cabin crew members of Air India Express who went on mass sick leave last week have returned to work, the airline's union said. The crew went on leave to protest against alleged mismanagement at the airline, which led to several flight cancellations. The strike was withdrawn on Thursday after the airline said that it will address the crew's concerns.

Zomato Blinkit, Hyperpure's auditor resigns, Deloitte takes charge

Zomato on Sunday said Batliboi & Associates, the auditor of its subsidiaries Hyperpure and Blinkit, has resigned. It added the food tech platform's auditor Deloitte Haskins & Sells has been appointed in its place. Batliboi & Associates had been appointed as statutory auditor of the two wholly-owned subsidiaries for five years beginning April 1, 2023.

Air India Express crew return after sick leave spree

Air India Express is gradually restoring flights after a strike by cabin crew. The airline, owned by the Tata Group, aims to fully resume operations by Tuesday. Despite a glitch in scheduling software showing staff as sick, the cabin crew union assures no delays as all members have returned to work.

Which countries are India's top 6 trading partners as per GTRI?

Global Trade Research Initiative (GTRI) said China stood as India's largest trading partner with \$118.4 billion in two-way commerce in 2023-24. It was followed by US, who earlier held the record, with \$118.3 billion in bilateral trade. UAE ranked third with \$83.6 billion, followed by Russia (\$65.7 billion), Saudi Arabia (\$43.4 billion) and Singapore (\$35.6 billion).

India sees ■396-cr gold ETF outflow in April, 1st since March 2023

India recorded an outflow worth ■396 crore in gold exchange traded funds (ETFs) in April this year, marking the first withdrawal after March 2023. Despite the decline, gold funds' assets under management rose 5% to ■32,789 crore in April as compared to March. Gold ETFs had witnessed ■373-crore inflow in March 2024 and outflow of ■266 crore in March 2023.

Bengaluru woman duped of ■18 lakh by fake e-commerce scratch card

A 45-year-old woman in Bengaluru lost over ■18 lakh in lottery fraud. In January, she received a scratch-card claiming to be from an e-commerce site, which said she had won ■15.51 lakh. On being told that she had to pay "tax" to avail the sum, she transferred money several times between February and May. A police case has been filed.

Subbamma Jasti becomes India's oldest woman billionaire at 91

Subbamma Jasti, 91, is now India's oldest woman billionaire, debuting on Forbes' list with a net worth exceeding \$1.1 billion. The biggest chunk of Jasti's inheritance is derived from the sale of a substantial stake in Suven Pharmaceuticals in 2022 to Advent International, as per Forbes. Savitri Jindal (\$34.9 billion) remains India's wealthiest woman, followed by Rekha Jhunjhunwala (\$8.5 billion).

US-China trade war: After AI, US tariff could escalate tensions

In a recent development in the matter, right at the back of Chinese President Xi Jinping's Europe tour, the US announced its intention to impose a staggering number of tariffs on solar equipment, medical supplies and most importantly, EVs that China exports to the US. The US may impose a cumbersome 100 per cent tariff on EVs from Asian giants.

CAG calculated 2G scam size using spectrum price only: Subbarao

Ex-RBI Governor D Subbarao said Comptroller and Auditor General of India (CAG) calculated size of ■1.76-lakh-crore 2G scam by focussing "almost exclusively" on 2G spectrum's price. CAG didn't recognise that there'd be continued revenue for government through spectrum charges if the scam hadn't happened, Subbarao said. CAG didn't account for telecom penetration's multiplier effect either, he added.

Fuel would be ■20 costlier if we hadn't bought Russian oil: Jaishankar

Union Minister S Jaishankar said if India had bowed down to the West when it stopped nations from buying Russian oil, fuel prices would've been at least ■20/litre higher. "India has played an important role in handling trade, piracy in Arabian and Red seas and stopping drone attacks on ships," Jaishankar said. "Developed India will be a reality," he added.

Foreign investors pull out ■17,000 crore from Indian stocks in 10 days

Foreign investors withdrew ■17,000 crore from Indian equities in the first 10 days of May. This comes amid the uncertainty surrounding the general election outcome, coupled with expensive valuations and profit booking. In April, net withdrawal of ■8,700 crore was recorded on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields.

I took Covaxin to encourage 'Make-in-India': EAM Jaishankar

External Affairs Minister S Jaishankar in a recent interview said he opted for Covaxin to promote 'Make-in-India'. "When I tell people I took Covaxin, it has an impact. I took the vaccine that was made in India," he said. Notably, his statement comes after Covishield maker AstraZeneca admitted that its COVID-19 vaccine can cause rare side effects.

Distributors warned against stocking spices amid MDH, Everest row

FMCG body AICPDF warned distributors to restrict the amount of packaged spices they stock to avoid taking on dead investment in the event of restrictions being imposed on brands. This comes at a time when Singapore and Hong Kong have recalled some spices of Everest and MDH. "There's high probability that these brands will come under FSSAI's radar," AICPDF said.

China beats US as India's top trading partner with \$118.4 billion trade: Report

China beat the US as India's largest trading partner with \$118.4 billion in two-way commerce in 2023-24, data by economic think tank Global Trade Research Initiative (GTRI) showed. The bilateral trade between India and the US stood at \$118.3 billion in 2023-24. India's exports to China rose by 8.7% in the last fiscal and imports from China increased by 3.24%.

Social commerce platform Meesho raises \$275 million

Social commerce platform Meesho has raised \$275 million, a regulatory filing by the company with the Securities and Exchange Commission (SEC) in the US has revealed. The fundraising, part of an ongoing round, came from existing investors like SoftBank, Prosus, Elevation Capital and Peak XV Partners.

TVS Holdings to buy 80.74 pc in Home Credit India for ■554 crore

TVS Holdings Ltd announced on Friday that its board has approved the acquisition of 80.74 per cent stake in Home Credit India Finance Private Ltd for a cash consideration of ₹554 crore. According to TVS Holdings, the balance 19.26 per cent stake in Home Credit India will be bought by Premji Invest and other associates.

India's industrial production clocks 4.9% growth in March

India's IIP clocked a 4.9 per-cent growth in March this year over the same month of the previous year, as per the figures released by the Ministry of Statistics on Friday. The manufacturing sector, which provides quality jobs to the young graduates passing out from the country's universities and engineering institutes, posted a 5.2 per cent growth during the month.

6 of 10 top-valued firms lose ₹1.73 lakh crore m-cap in 1 week

Six of the 10 most-valued Indian firms lost ₹1,73,097.59 crore from their market valuation last week as stock markets crashed. Market-capitalisation (m-cap) of HDFC Bank, which was worst hit, fell by ₹60,678.26 crore to ₹10,93,027 crore. Other five firms include LIC (₹43,168 crore), Reliance Industries (₹36,095 crore), ICICI Bank (₹17,568 crore), SBI (₹11,780 crore) and ITC (₹3,808 crore).

Who is Naotaka Nishiyama, Tech Japan CEO who moved to Bengaluru?

Naotaka Nishiyama, the Founder & CEO of HR tech startup Tech Japan, has moved to Bengaluru to learn about Indian culture and leadership. He also founded the non-profit organisation 'giv' that lets people exchange what they excel at without using money. Previously, he worked at Deloitte Tohmatsu Venture Support and Suntory Holdings. He completed his B.Com from Kwansei Gakuin University.

UPI is the culprit if you are overspending

UPI, lauded for its seamless transactions, is also seen as a catalyst for increased spending. According to a recent IIIT Delhi survey, 74% reported overspending due to UPI and digital payments. While 91.5% found UPI satisfying and 95.2% deemed it convenient, daily usage varies, with 81% using it daily and spending ranging from Rs 50 to 1 lakh.

Influencers responsible for misleading ads: Supreme Court

The Supreme Court of India mandates equal responsibility for celebrities, influencers, and advertisers in preventing deceptive advertisements. Upholding accuracy in endorsements, the court emphasizes transparency and accountability in advertising practices. Advertisers must submit self-declarations before airing ads, ensuring compliance with regulations.

US' Exxon to pay \$725mn as staff claims its products caused cancer

US' Exxon Mobil will pay \$725 million to former mechanic Paul Gill after he claimed that Exxon's petroleum products exposed him to benzene that caused him cancer. A court found that Exxon failed to warn Gill against risk of benzene while he worked at the firm from 1975-1980. Exxon has "resisted warning public and taking basic precautions", Gill's lawyer said.

Damani's DMart buys ■117-crore land in Mumbai's Chandivali: Report

Billionaire Radhakishan Damani-led DMart's parent company Avenue Supermart has acquired a 52,000-sq ft land parcel at Chandivali in Mumbai's Andheri East, Economic Times reported. The deal, valued at ■117.25 crore, was completed earlier this month. The land falls under the industrial zone and the company plans to transform it into a retail shopping centre or a commercial building.

Plastic recycling rules by govt will impact these FMCG companies

India's upcoming Plastic Waste Management (PWM) rules, mandating recycling and reuse of plastic packaging, are poised to impact consumer goods giants like Nestle India, Britannia, and Colgate. These regulations, set to be implemented from FY25, aim to address India's plastic waste crisis. Analysts predict increased packaging costs for companies reliant on plastics.

Why was billionaire Jim Simons called the 'Quant King'?

Billionaire mathematician Jim Simons, who died aged 86 on Friday, was called 'Quant King'. With an investment strategy focussed on quantitative analysis, he relied heavily on large amounts of information, special computer programs and algorithms to make trading choices, earning him the title 'Quant King'. The information he used ranged from sunspots to overseas weather.

30% limit for Phone Pe, Google Pay: Govt can delay final decision

The imposition of caps on market share for popular digital payment methods in India is reportedly facing delays, benefiting Google Pay and PhonePe. The National Payments Corporation of India (NPCI) is expected to extend the deadline to cap market share at 30% for companies processing payments via UPI by up to two years.

Students need to show ■16 lakh savings to get Australian visa

Australia has implemented a new regulation effective May 10, requiring international students to demonstrate funds equivalent to 75% of the country's minimum wage to obtain a student visa. Applicants must show savings of A\$29,710 (approximately ■16,29,964 for Indian students). This marks the fourth adjustment to student visa savings requirements in the past seven months.

SEBI bans Varanium Cloud for links to firms named in Panama Papers

SEBI has banned IT service provider Varanium Cloud and its MD Harshawardhan Hanmant Sabale from the securities market. The company allegedly misused its IPO process and misstated its financial statements. SEBI noted it found dubious links with a company named Amtelfone, which had the same address as many companies named in the Panama Papers.

TCS CEO received ■7 lakh/hour salary: Lowest among IT CEOs

Krithivasan, Tata Consultancy Services' CEO and MD, received the lowest yearly salary among major IT firms in FY23-24, at Rs 25.36 crore. His remuneration includes a base pay, benefits, allowances, and a commission of Rs 21 crore, as per TCS's annual report. Salil Parekh, Infosys's CEO, earned the highest IT CEO salary in FY22-23, totaling Rs 56 crore.

Chinese companies win licensing bids to explore Iraqi oil fields

Several Chinese companies on Saturday won bids for licenses to explore five Iraqi oil and gas fields. This comes as Iraq aims to lure billions of dollars of investments to develop its oil and gas sector to end imports of gas from neighbouring Iran. Notably, no major US oil company was involved in the round.

Travel distribution platform TBO.com's IPO receives 86.45 times subscription

The ₹1,559.81 crore IPO of travel distribution platform TBO Tek Ltd, which closed on Friday, received an 86.45 times subscription. The TBO Tek IPO was opened for public subscription on May 8. The retail category received 24.70 times subscription, while the non-institutional investor (NII) category got 50.41 times subscription. The IPO's price band was fixed at ₹875-920 per share.

Differed from Chidambaram over growth, inflation balance: Subbarao

Ex-RBI Governor D Subbarao said during his tenure as the central bank's chief, there was a conflict between supporting growth and taming inflation. "Bringing down inflation requires...[raising] interest rate and sometimes...raising interest rate militates against growth," Subbarao said. "[Former Finance Minister] P Chidambaram was very concerned about growth so there was tension," he added.

Brazil's orange harvest to hit lowest level in 36 years: Report

Brazil, the world's largest exporter of orange juice, is expected to see the lowest level of orange production in 36 years, according to research group Fundecitrus. The country will produce 232.4 million boxes, each weighing 40.8 kg, this season. The harvest has been affected by rising temperatures and a disease called citrus greening.

Hinduja Group's unit gets IRDAI nod to acquire Reliance Capital

Hinduja Group's IndusInd International Holdings Limited (IIHL) has received the Insurance Regulatory and Development Authority of India's (IRDAI) conditional approval to acquire Reliance Capital. The approval was crucial for IIHL to take over Reliance Capital's insurance business. IIHL's ₹9,650 crore resolution plan for Reliance received National Company Law Tribunal approval in February.

Vedanta buys \$78-mn stake to acquire Japan's glass firm AvanStrate

Vedanta's board has approved the acquisition of an additional 46.57% stake in AvanStrate, a Japanese manufacturer of LCD glass substrates, for about \$78.3 million. Vedanta bought the stake through its wholly-owned subsidiary Cairn India Holdings Limited. Cairn already holds a 51.63% stake in AvanStrate, which it purchased for about \$158 million in 2017.

Ola to cut ties with Microsoft Azure after LinkedIn removes CEO Bhavish's post

Ola CEO Bhavish Aggarwal announced the company's entire workload will be moved from Microsoft Azure to its own Krutrim cloud within the next week. This comes after Microsoft-owned LinkedIn deleted Bhavish's post that criticised the use of pronouns "they" and "their" for him by its AI chatbot. Bhavish accused LinkedIn of "bullying" Indians into agreeing to their "woke political ideology".

Porsche Experience Centre to open in Singapore in 2027: Porsche

On the back of the World Premiere of the new Macan held at the Gardens by the Bay, and an international Dealer Launch Event which took place in the Marina Bay area, Porsche announced on Friday that the 11th Porsche Experience Centre (PEC) worldwide will be built in Singapore. The new PEC Singapore will add vibrance to the Changi precinct.

Indian saffron being sold at ₹4.95 lakh per kg: Report

The price of Indian saffron has surged to ₹4.95 lakh per kg in the retail market and ₹3.5-3.6 lakh per kg in the wholesale market, The Economic Times reported. Prices have surged as there has been a steep drop in saffron supplies from Iran amid increasing geopolitical tensions in West Asia. Notably, Iran is the world's largest producer of saffron.

Gold and silver prices continue to rise

There is a continuous rise in the prices of gold-silver. A strong increase was seen even on the day of Akshaya Tritiya. On Akshaya Tritiya, gold price rose by ■950 to reach ■73,200. Whereas the price of silver jumped by ■2,300 to ■85,500 per kg. In the last one year, gold prices have increased by 15-17%.

Infosys completes acquisition of InSemi

Infosys has completed the acquisition of InSemi, a leading semiconductor design and embedded services provider, to strengthen expertise in Engineering R&D; services in semiconductor. Infosys stock witnessed a drop of around 1% during session on Friday, May 10, and settled at ■1425.15 apiece on BSE, against the previous day close at ■1438.75 apiece.

Tata Motors reappoints Vedika Bhandarkar as non-executive director

The Tata Motors board has reappointed Ms. Vedika Bhandarkar as a Non-Executive Independent Director for another five-year term. Ms. Bhandarkar has been an independent director of the firm since June 26, 2019. The shares of auto maker concluded in green at ■1046.85 or up by 1.62 per cent on the BSE on Friday.

Why is Argentina printing 10,000 peso notes for the first time?

Argentina is printing 10,000 peso note, equivalent to nearly ■950, for the first time. It will allow people to carry around fewer notes as they are often required to carry huge bags of cash for simple transactions and retailers prefer cash payments. Argentina is currently facing an economic crisis with an annual inflation rate of 287%, highest in the world.

Avoid sterilising spices with ethylene oxide: Govt to exporters

The Spices Board has issued guidelines to prevent ethylene oxide contamination in spice exports after certain MDH and Everest products were recalled in Hong Kong and Singapore. Exporters have been advised to avoid using ethylene oxide as a sterilising agent. "Exporters shall test raw materials, processing aids, packaging materials and finished goods for...contamination," the guidelines said.

PPF Account: Invest just ■1,000 per month and add ■8,24,641

PPF: In terms of investment, there is no dearth of options these days. To strengthen their portfolio, investors like to invest in various types of schemes. If you want to invest in a scheme with guaranteed returns and want to invest good money, then you can choose the option of Public Provident Fund (PPF).

Mahindra hails IIT-Madras startup developing electric flying taxis

Anand Mahindra was amazed by ePlane, a startup from IIT Madras, developing electric flying taxis for speedy urban commutes. Founder Prof. Sathya Chakravarthy plans to unveil their first vehicle in 2025. Mahindra hailed IIT Madras as a top incubator, celebrating India's tech innovation surge. ePlane aims to democratize flying, backed by investors like Angel List's Naval Ravikant.

Harsh Goenka shares nostalgic photograph with Ambani, Mahindra

Harsh Goenka, a renowned business tycoon known for his vibrant presence on popular microblogging site X, gave a major throwback to his audience on Friday with a nostalgic photograph. The image featured Goenka alongside Mukesh Ambani and Anand Mahindra, during a candid conversation that is now viral across social media.

PNB to close zero-balance accounts from June 1

Punjab National Bank has announced the closure of those zero-balance accounts that haven't been used by the customers from the last three years. The bank said the step has been taken so these accounts are not misused and prevent the inherent risk. These accounts will be closed on or after June 1, 2024 without any further notice.

Indigo to operate flights between B'luru and Deoghar thrice a week

Indigo said in a statement on Friday that the new route will increase connectivity from the southern India to the famous religious center of Jharkhand. With these new flights, Bengaluru will be the

airline's fifth destination along with Deoghar after Kolkata, Patna, Ranchi and Delhi. IndiGo also announced direct flights between Deoghar and Bengaluru, three times a week from June 1.

India's forex reserves surge by \$3.7 bn to touch \$641.6 bn mark

India's foreign exchange reserves surged by \$3.7 billion, reaching \$641.59 billion by May 3, reversing a recent decline. This gain, the largest in nearly two months, follows a three-week decrease after reaching a peak of \$648.562 billion in April. RBI Governor Shaktikanta Das noted this as a sign of India's economic strength.

IISc, Lam Research train engineers in semiconductor fabrication

IISc and Lam Research partnered to upskill engineers in semiconductor fabrication tech, concluding a successful pilot involving Lam's Semiverse Solutions. The collaboration trained 32 MTech and PhD students at IISc's Center for Nano Science and Engineering (CeNSE). Three students from the cohort have been offered placements at leading global semiconductor manufacturing companies.

FedEx fires truck driver after Dana White's video goes viral

Three days after UFC President Dana White recorded a video of a FedEx driver, who was seen tossing delivery packages into the truck, the concerned organization fired the delivery boy after the video went viral on social media. FedEx responded, "The behavior depicted in the video is unacceptable and inconsistent with the professionalism FedEx demonstrates every day."

SBI dethrones Reliance as India's most profitable company

Mukesh Ambani's Reliance Industries has been dethroned not by a competitor but by a bank. The State Bank of India (SBI) has emerged as India's most profitable company, surpassing Reliance in net profit for the March quarter. SBI's remarkable performance has made it a market leader, with increased investor confidence and higher price targets from brokerage firms.

'I'm not your mother, I only care about results,' says Baidu PR head; loses job

Chinese technology giant Baidu's head of public relations Qu Jing has reportedly quit after videos of her glorifying a culture of overwork went viral. She was criticised for saying she didn't care about employees' well-being as she was "not their mother" and only cared about results. "If you work in public relations, don't expect weekends off," she also said.

Bengaluru tops startup hiring with 31% as Chennai, Hyderabad lag

In a recent study by Foundit, Bengaluru was found to be leading in startup hiring at 31% while Hyderabad and Chennai lag with 5% share each. Around 53% of job openings were seen targeting newcomers. Remote work saw a decline going from 8% to 3% in 2024, suggesting a shift in employment practices in the startup ecosystem.

Motilal Oswal fixes record date for 3:1 bonus shares

Motilal Oswal has fixed the record date for the bonus equity shares as on Monday, June 10, 2024 to consider the eligibility of equity shareholders. The stockbroking and allied services company informed the record date in the BSE exchange filing on May 09, 2024. In the board meeting, the board recommended issuance of bonus shares in the ratio of 3:1.

Anand Mahindra shares pic of flying electric taxi being made at IIT Madras

Mahindra Group Chairman Anand Mahindra took to X to share picture of flying electric taxi that's being built by a company incubated at IIT Madras. He wrote, "IIT Madras has become one of the world's most exciting and active incubators. Thanks to them and...rapidly growing number of ambitious incubators throughout India...we're no longer seen as...country that lacks genuine innovators."

Who was Jim Simons, billionaire mathematician and investor who passed away at 86?

Billionaire mathematician and investor Jim Simons, who died aged 86, was the founder of quantitative hedge fund Renaissance Technologies. The American taught mathematics at several universities,

including MIT and Harvard University, and was code-breaker during Vietnam War. He was nicknamed 'Quant King'. His firm's Medallion Fund generated average annual return of 40% after fees from 1988-2023.

Musk to expand Tesla charger network after firing team that managed it

Billionaire Elon Musk plans to expand Tesla's Supercharger network after firing a majority of the team that managed it. "Tesla will spend well over \$500 million expanding our Supercharger network," Musk said. This comes two weeks after Musk fired a majority of the 500-member team when the team's head, Rebecca Tinucci, tried to fire fewer workers than Musk asked for.

RBI appoints Lakshmi Kanth Rao as Executive Director

RBI appointed Shri R Lakshmi Kanth Rao as Executive Director, effective May 10, 2024. With over three decades of experience, including roles in banking regulation and consumer protection, Rao brings expertise to oversee key departments. His responsibilities include deposit insurance, credit guarantee corporation, the Right to Information Act, and the department of communication.

35-yr-old Bank of America employee dies after reportedly working 100 hours a week in US

A 35-year-old Bank of America associate, Leo Lukenas III, died on May 2 after suffering an acute coronary artery thrombus. His demise came after he allegedly worked for 100 hours a week for several weeks on a \$2 billion merger that was completed three days before his death. His death sparked a demand for better working conditions on Wall Street.

India's factory output eases to 4.9% in March, grows 5.8% in FY24

India's Index of Industrial Production (IIP) fell to 4.9% in March 2024, with the mining sector growing the least at 1.2%, followed by manufacturing and electricity sectors at 5.2% and 8.6%. For FY24, India's industrial growth was at 5.8%, with the growth rates for mining, manufacturing and electricity sectors at 7.5%, 5.5% and 7.1%. IIP was at 5.2% in FY23.

Billionaire mathematician and investor Jim Simons passes away at 86

Billionaire mathematician and investor Jim Simons, who founded Renaissance Technologies hedge fund has passed away aged 86 on Friday in New York City. The cause of his death has not been disclosed. He had a net worth of over \$31 billion at the time of his death. During the Vietnam War, he had worked as a codebreaker for US intelligence.

Microsoft to pay \$242 million over Cortana's patent infringement

Microsoft has been directed to pay \$242 million (over ₹2,021 crore) to IPA Technologies after a US court determined that Cortana virtual-assistant software infringed IPA's patent. IPA had bought the patent from SRI International's Siri, which Apple acquired in 2010 and whose technology it used in Siri virtual assistant. Microsoft said it's confident it never infringed on patents.

Mahindra & Mahindra Partners with MSDE for Women Drone Pilots.

Mahindra & Mahindra, with MSDE, signed an MoU for the Drone Didi Yojna, training women as drone pilots at NSTIs in Hyderabad and Noida, aiming to skill 500 women. The 15-day DGCA-approved curriculum, led by RPTO instructors, emphasizes empowering grassroots women and advancing agriculture, noted Dr. Anish Shah, Mahindra Group CEO.

'I'm not suicidal,' says Pfizer whistleblower Melissa after Boeing whistleblower deaths

Pfizer whistleblower Melissa McAtee, who leaked emails from the company including claims about the use of cell lines obtained from human fetal tissues in mRNA vaccine lab testing, has said, "I am tired...But I am not suicidal." "If anything happens to me, it's big pharma, big tech, big government," Melissa added. This comes after two Boeing whistleblowers died recently.

Binance registers with Financial Intelligence Unit months after ban

World's largest cryptocurrency exchange Binance has completed the initial registration with India's Financial Intelligence Unit (FIU-IND). This comes months after the FIU-IND asked the IT Ministry to block URLs of nine offshore crypto exchanges, including Binance, over non-compliance with PMLA rules. Binance will have to pay a penalty, the amount for which is yet to be decided.

Venturi Partners buys stake worth \$27M in K12 Techno from Navneet

Consumer sector-focused venture capital firm Venturi Partners has acquired a 5.12% stake worth \$27 million in Bengaluru-based edtech startup K12 Techno Services through a secondary share sale. The Singapore-based firm purchased the stake from Navneet Learning, a subsidiary of Navneet Education Limited. It provides full stack education-related services to over 800 private educational institutions.

Global debt crisis affects 95 countries: G20 Sherpa Amitabh Kant

G20 Sherpa Amitabh Kant highlighted the global challenges posed by the Russia-Ukraine war and Middle East tensions at an event in Delhi. He stressed the need for inclusive growth to tackle the global debt crisis and achieve SDGs by 2030. Kant was honored for his G20 contributions, emphasizing India's role in shaping a fair global order.

Warner Bros takes \$200 mn hit from 'Suicide Squad' game failure

Warner Bros Discovery suffered a \$200 million loss in its first quarter due to the failure of its 'Suicide Squad: Kill the Justice League' video game. The game generated "significantly lower revenues" compared to the success of 'Hogwarts Legacy' game in the prior year quarter, the company said. Launched in February, Suicide Squad reportedly has less than 100 players currently.

Liquidity deficit in banking widens to highest in over two months

Liquidity deficit in the banking system widened to its highest level in over two months, with call-money traders citing payments for tax deducted at source and excise duty as the reasons. As of Thursday, the liquidity deficit-measured by the amount banks borrowed from the Reserve Bank of India through the repo window stood at ■1.77 lakh crore.

15 NBFCs surrender their registration certificates to RBI

RBI on Friday said 15 NBFCs (non-banking financial companies) have surrendered their registration certificates. As per a release, six NBFCs have surrendered their certificates due to exit from the non-banking financial institution (NBFI) business. Nine NBFCs have surrendered their licences as they ceased to be legal entities due to reasons like merger, dissolution or amalgamation.

Elon Musk announces \$500 million investment in Tesla's network

Elon Musk reveals Tesla's plan to invest \$500 million in expanding its Supercharger network, creating thousands of new charging stations in 2024. The investment focuses solely on new locations and expansion, excluding operational costs. Musk's invitation to Warren Buffett to consider investing in Tesla follows concerns about Supercharging service quality.

US backs ethylene-treated spices amid heat on Indian firms

The American Spice Trade Association has asserted that ethylene oxide is permitted for use on spices in the US and prohibiting it could potentially result in "serious unintended implications," like non-compliance with food safety standards. The comments come at a time when Hong Kong suspended sales of certain ready-made spices from MDH and Everest.

Investing in commercial property: Key things to consider

Making investment decisions in real estate is usually difficult, especially for someone new to investing in real estate. It is usually perceived that investing in commercial real estate is for big investors and businessmen. From location to rentals, here are key things to keep in mind.

Tax Saving Tips: Invest in PPF to get benefit with good returns

By investing in PPF, you can avail the benefit of guaranteed returns as well as tax exemption. You can invest in PPF for a total of 15 years. Investors get the opportunity to deposit money ranging from ₹500 to ₹1.50 lakh every year, in which they are getting the benefit of 7.1 percent interest on the deposited amount.

Tecno Camon 30 series to be launched in India soon

Tecno may soon launch its new series Camon 30 in India. The company told through its social media account that this lineup will be launched in the country. At present, no information has been revealed as to which of the 4 models will be launched in India. Tecno Camon 30, Camon 30 5G, are some of the models.

ITR Refund: Do this work after filing income tax return

The process of filing income tax returns for the financial year 2023-24 and assessment year 2024-25 has started. In such a situation, it is necessary for all the taxpayers falling under the tax slab to file income tax returns on time. Salaried class people who deduct 10 percent TDS can also claim it by filing ITR.

Broken TV customer built ₹36,000 crore startup after bad service

Frustrated by bad customer support, Girish Mathrubootham discovered a Hacker News comment, sparking a startup idea. Despite a comfortable job, he took a leap of faith, quitting to pursue his vision. With determination, Freshdesk was born, offering user-friendly cloud-based customer support. Renamed Freshworks, it went public in 2021 with a \$3.43 billion market cap. It has 58,000 customers today.

Sensex jumps 0.3% to end 3-day losing run, Nifty ends above 22,000

Benchmark index Sensex jumped 0.36% to close at 72,664.47, ending a three-day losing streak. Meanwhile, Nifty also rose 0.44% to break its five-session losing run and close at 22,055.20. NTPC, Power Grid Corporation of India, JSW Steel and Asian Paints were among the top gainers on Sensex, while TCS and Infosys were among the top losers.

Air India Express to take ■30 cr hit from flight cancellations: Report

Air India Express is expected to incur a revenue loss of around ■30 crore due to recent flight cancellations and compensation to passengers, an official told PTI. The airline had to cancel several flights since Tuesday after crew members took mass sick leave. The members called off their strike on Thursday and operations are expected to normalise by Sunday.

TVS Holdings to acquire 80.74% in Home Credit India

The Board of directors of TVS Holdings Limited have approved the acquisition of 80.74% equity stake in Home Credit India Finance Private Limited (HCIFPL) for Rs 554 crore, said a statement by the company. The remaining 19.26% equity stake will be purchased by Premji Invest and other associates.

Air India Express cancels 75 flights over crew shortage: Report

Air India Express cancelled around 75 flights on Friday due to cabin crew shortage, an official told PTI. The airline is expected to cancel around 45-50 flights on Saturday and operations are expected to normalise by Sunday, the official added. This comes a day after Air India Express crew members withdrew their strike.

CIPLA reports financial results for financial year 2023-24

Pharma Company CIPLA has announced both final dividend and financial results for the financial year 2023-24. In the board meeting held on May 10, 2024, the board approved a final dividend of Rs 13 for the financial year ended March 31, 2024. CIPLA reported a consolidated profit after tax with a YoY growth of 47.3%.

Ethylene oxide can be used in spices: US' ASTA on Everest, MDH row

American Spice Trade Association (ASTA), in a letter to Spices Board of India, said ethylene oxide can be used on spices in US. ASTA was reacting to Singapore and Hong Kong recalling some spices made by India's MDH and Everest over the pesticide's presence. "Prohibiting [ethylene oxide may]

result in serious...implications regarding compliance of Indian spices with US...regulations," ASTA said.

Dileep Sanghani elected as IFFCO Chairman

IFFCO held its 15th RGB elections at IFFCO Sadan, New Delhi, electing Dileep Sanghani as Chairman and Balvir Singh as Vice Chairman. The election involved over 36,000 cooperative societies, started in March, and emphasized transparency. The innovative election portal facilitated remote participation, ensuring fair and equal involvement.

Virat Kohli, Anushka Sharma to not sell shares in Go Digit's IPO

Go Digit General Insurance will open its IPO for subscription on May 15 and close on May 17. Virat Kohli and Anushka Sharma will not be selling their shares in this offering. Both collectively invested ₹2.5 crore in 2020. Considering the upper price band of ₹272, the value of their investment will turn to ₹9.06 crore.

Tata Motors Q4 results: Profit jumps over threefold

Tata Motors Ltd.'s net income surged more than threefold in the fourth quarter of fiscal 2024 on the deferred tax writeback of ₹9,478 crore. Consolidated net profit of the Nexon-maker rose 219% over the previous year to ₹17,529 crore in the January-March period, according to an exchange filing.

Citigroup upgrades India to 'overweight', downgrades China

American investment bank Citigroup has upgraded India to 'overweight' in its emerging market allocation, citing strong earnings momentum and projected growth. Meanwhile, China has been downgraded to 'neutral'. The bank said the recent rebound in Chinese stocks has come despite worsening fundamentals. Citigroup also downgraded Poland to neutral and Saudi Arabia to underweight.

Exim Bank forecasts robust growth in India's merchandise exports

The Exim Bank has projected a robust 12.3% y-o-y growth in India's merchandise exports to reach \$116.7 billion in the first quarter of FY2024. This positive outlook is attributed to India's strong economic fundamentals, sustained momentum in manufacturing and services sectors, and anticipated global easing of monetary tightening, which is expected to boost global demand and support export growth.

Tata Motors dividend 2024: Record revenue brings 300% cash reward

Tata Group auto company Tata Motors on Friday declared its quarterly earnings for the January-March 2024 quarter, and announced a cash reward for its shareholders. During the quarter under review, the Tata Group company reported record revenues. The Company reported a final dividend of ₹6 per share dividend for the financial year 2023-24.

Indian Railways running Summer Special trains

Indian Railways is running Summer Special trains from Delhi to Muzaffarpur, New Delhi to Saharsa, New Delhi to Bhagalpur, Mangaluru Central to Barauni, Mumbai Central to Varanasi, Surat to Khurda Road, Ahmedabad to Khurda Road, Tambaram to Santragachi and Bandra Terminus to Shri Mata Vaishno Devi Katra.

NEGL & MAHAPREIT join forces for green energy projects

NTPC Green Energy Ltd (NGEL) and Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) have signed an MoU to jointly develop up to 10 GW of renewable energy projects, including solar, wind, and hybrid solutions, in Maharashtra. This collaboration aligns with NTPC's ambitious green energy targets and India's energy transition efforts.

Virat Kohli, Anushka Sharma to get 263% return with Go Digit IPO

Virat Kohli and Anushka Sharma are set to make a return of 263% with listing of Bengaluru-based insurance startup Go Digit next week. Considering the upper price band of ₹272, the value of their total investment of ₹2.5 crore will turn to ₹9.06 crore. In January 2020, the couple bought 3,33,334 shares at a per unit price of ₹75.

Virat, Anushka set to earn over 3 times profit from Go Digit IPO

Go Digit Insurance's IPO is set to yield handsome returns for Virat Kohli and Anushka Sharma. The duo having invested a total of ₹2.5 crore in the company back in 2020, stands to make a gain of over 270% with the IPO launch. Their initial investment of ₹2.5 crore is poised to escalate to ₹9.25 crore.

Physical gold vs digital gold: Which option offers better returns

Individuals are often unsure about buying gold for investment purposes. The choice between investing in physical gold and digital gold can often get confusing. If you do not plan to use gold for ornamental purposes, digital gold investment is more advisable since physical gold presents a challenge when it comes to safety. Physical gold and digital gold provide similar returns.

Agni Green Power receives an order for solar power project

Agni Green Power engaged in the business of execution and other works of turnkey solar PV power plant projects in focus upon receiving a work order worth ₹2.13 crore from Subhasree Projects for the design & engineering, manufacture or procurement, testing, supply, installation, and commissioning of Thirty-Eight Grid Connected Solar PV Power Plants each of array capacity 10 kWp.

TVS Holdings to acquire HCIFL for ₹554.06 Cr

TVS Holdings Ltd's shares rose 3.4% as its Board approved acquiring Home Credit India Finance Pvt Ltd for ₹554.06 crore. The acquisition enhances TVS's presence in consumer finance, aligning with its strategic expansion plans. Home Credit India Finance will operate as a subsidiary, maintaining its brand identity under TVS Holdings.

Rail Vikas Nigam received an order from South East Central Railway

Rail Vikas Nigam Ltd, with a market capitalization of ₹54,148 crore, began Friday's trading session at ₹261.05, later dropping to ₹251.90. The company declared its status as the Lowest Bidder (L1) for a project from South East Central Railway valued at over ₹38 crore. The project is slated for completion

within 15 months.

Cognizant changes logo to 'Innovate' on social media amid trademark row

Cognizant's profile picture on social media platforms showed the word 'Innovate' amid the firm's trademark dispute. In April, Bombay High Court temporarily barred Cognizant from using its logo, which is allegedly similar to Bengaluru-based Atyati Technologies' logo. "We're temporarily using 'innovate'...to commemorate...one-year anniversary of...Bluebolt...initiative," Cognizant told Moneycontrol.

Vivo replaces Samsung as India's top smartphone brand in Jan-Mar: Report

Chinese smartphone brand Vivo has replaced Samsung as India's top smartphone brand in the January-March 2024 quarter, according to a report by Counterpoint Research. Korea's Samsung slipped to the third spot with a 17.5% market share as Vivo recorded a 19% market share, followed by China's Xiaomi (18.8%). Samsung, however, topped the list in terms of value of sold phones.

Delhi CM Kejriwal gets interim bail in liquor policy case

The Supreme Court on Friday granted interim bail to AAP leader and Delhi Chief Minister Arvind Kejriwal till June 1. The top court asked Kejriwal to surrender on June 2. During the course of hearing who was appearing for Arvind Kejriwal, requested the apex court to grant interim bail to his client until the declaration of Lok Sabha Election results.

Multibagger agro company signs MoU with Africa Negoce Industries

Prospect Commodities Limited, which specializes in processing, exporting, and supplying natural cashew kernel, solidifies its partnership by signing an MoU with Africa Negoce Industries (ANI). The total trade value of this MOU exceeds \$4 million and is set to span until March 25, aiming to fortify the supply chain of raw cashew nuts and cashew husk/pellet.

Arvind Kejriwal granted bail by SC in liquor policy scam case

The Supreme Court on Friday granted interim bail to Delhi Chief Minister Arvind Kejriwal until June 1 in liquor policy scam case. The apex court had rejected Kejriwal's request of interim bail until July and asked him to surrender on June 2. The SC has granted the interim bail to Kejriwal as elections are right around the corner.

Hester Biosciences announced 19% YoY increase in net profit

Hester Biosciences Ltd shares surged by 8.5% after reporting 19% rise in Q4FY24 net profit to **■7.4** crore compared to **■6.2** crore in Q4FY23. Total revenue for Q4FY24 rose to 20%. For FY23-24, net profit declined 16% to **■27** crore and total revenue increased by 12% to **■289** crore. The company dominates India's poultry vaccine market with 30% share.

Indian banks' dilemma: Branch growth vs digital costs

Indian banks face a tough choice between expanding physical branches and enhancing digital infrastructure. With the cost of digital upgrades accounting for 8-10% of operating expenses, banks may struggle to balance customer convenience with financial sustainability. The dilemma intensifies as technological demands rise amidst the digitalisation push accelerated by pandemic and policy shifts.

Brigade Enterprises signs an agreement for land parcel with GDV

Shares of Brigade Enterprises Limited, a mid-cap Real Estate stock, are in focus on Friday after the company signed a definitive agreement for a land parcel in Old Madras Road, Bengaluru with a Gross Development Value (GDV) of approximately **■660** crores. The residential project is spread across 4.6 acres with a total development potential of around 0.69 Mn sq. ft.

Gold rates in Hyderabad jump on Akshaya Tritiya, cross **■73000 mark**

Gold rates in Hyderabad surged on Akshaya Tritiya, crossing Rs 73,000 for 24-carat gold. Prices for 10 grams of 22-carat and 24-carat gold reached ■67,000 and ■73,090, respectively. The increase reflects a 2.21% rise in May. Factors like global instability also contribute to the upward trend.

We used to hire as reflex to wanting new things, can't do it now: Pichai

Google CEO Sundar Pichai, in an interview with Bloomberg, said the company used to "reflexively" fulfil the demand to do new things by growing headcount. "We can't do it now through the transition we are in...We see opportunities where we can re-allocate people and get things done," Pichai said. Google is removing some teams entirely to "improve velocity", he added.

PSU companies announced bonus shares of 1:2 and 1:1

HPCL's Board of Directors proposed issuing bonus shares in a 1:2 ratio, granting one new bonus equity share of ■10 each for every two existing equity shares. Meanwhile, BPCL's Board suggested a 1:1 bonus share issue, providing one new bonus equity share of ■10 each for every existing equity share, pending shareholder approval via postal ballot.

UK exits recession

The United Kingdom exited recession with stronger-than-expected growth in first quarter of 2024, official data showed on Friday. The Office for National Statistics said GDP expanded by 0.6% in the three months to March, the strongest expansion since the fourth quarter of 2021 when it grew by 1.5%. This development gives a boost to PM Rishi Sunak before the elections.

Investment app Groww returns to India; Zepto & others may follow

Groww is relocating to India from the U.S. after 8 years. It's a leading investment app with a \$3 billion valuation and has YC, Peak XV Partners, and Tiger Global as backers. Groww has been profitable for years. The trend is driven by fintech startups aiming for domestic stock listings. Others like Razorpay and Meesho are considering similar moves.

Ex-commando starts olive farming, sells oil at ₹1,500 per litre

Mukesh Manjoo, an ex-NSG commando, grows organic olives at his farm in Pilani, Rajasthan. He maximizes returns by selling olive fruits at ₹500 per kg apart from their leaves, bark and olive oil to India's top companies. Tea manufacturers buy olive leaves while bark is used for medicinal purposes. He earns ₹10 lakh per acre with olive farming.

Motilal Oswal Financial sets record date for 3:1 bonus issue

Shares of Motilal Oswal Financial Services Limited, a multibagger mid-cap stock with six-month returns of 105%, are in focus on Friday after the company's Board of Directors fixed the Record Date as Monday, 10th June 2024, for its 'first-ever' Bonus issue. In April last week, the company's Board approved the issue of Bonus equity shares mentioned above.

ADF Foods net profit increased by 55.7% YoY

ADF Foods Limited's shares fell 2.5% to ₹228.25, despite a rise in the net profit by 31.1% QoQ and 55.7% YoY, while revenue from operations grew 18.5% QoQ and 24.8% YoY. The Board recommended final dividend of ₹1.20 per equity share for FY24. EBITDA increased by 27.2% QoQ and 30.1% YoY.

Servotech Power Systems reports 43% YoY decrease in net profit

Servotech Power Systems, witnessed a decline in share price during Friday's trading session. This followed the announcement of quarterly and fiscal year ended March 31, 2024, results. Despite a substantial quarterly revenue increase of 162% to ₹136.17 crore and a net profit increase of 210% to ₹3.45 crore. However, on a YoY basis, net profits decreased by 43%.

Relaxo Footwears net profit increased by 56% QoQ

Relaxo Footwears Ltd witnessed a 2% stock gain as its Q4FY24 net profit surged by 56% to ₹61 crore, with revenue climbing 5% QoQ to ₹747 crore. However, yearly revenue declined by 2%. Despite this, the company's performance reflects strong quarterly growth, buoyed by increased profitability.

Escorts Kubota net profit increased by 16% YoY

Escorts Kubota, engaged in the business of manufacturing agriculture machinery, construction & material handling equipment, jumped 3% upon posting its Q4FY24 results with a 16% jump in net profit from ■216.46 crore to ■251 crore. Its revenue declined by 6% from ■2,214 crore to ■2,093 crore and it has announced to issue a dividend of ■18 per share.

Relation with Chidambaram was uneasy, not unhappy: Ex-RBI Guv Subbarao

Former RBI Governor D Subbarao said his relation with former Finance Minister P Chidambaram was "uneasy...but...wasn't unhappy". Subbarao earlier said Chidambaram pressurised RBI to present higher growth estimates. "There are, historically, differences between central bank and government...What's important is how you manage [differences] and that depends on the economic situation," Subbarao added.

Tata Power gets a 'reduce' call from HSBC citing key risk

HSBC Global Research downgraded Tata Power to 'reduce' from 'hold' as the brokerage is sceptical about the pace of the company's project execution. However, the brokerage raised the target price for the power producer with the launch of new initiatives and programmes. The brokerage has revised the target price from ■230 per share to ■300 per share.

Indices sink amid low polling: Are markets unsure?

The 2024 Lok Sabha election started with fervour and exuberance. That jubiliante appears to have turned lukewarm in the scorching heat of summer. This dearth of intensity appears to have hit the stock markets as well. Indices, which had a relatively uneventful week, stumbled like a house of cards on May 9. Major indices dropped by over 1 percent.

Virat Kohli-backed Go Digit Insurance sets IPO price band

Go Digit General Insurance has set a price band of ■258-272 per share for its IPO which is set to open on May 15. It consists of a fresh issue of equity shares aggregating up to ■1,125 crore. The offer-for-sale portion will consist of up to 5.47 crore equity shares with a face value of ■10 each.

Rupee gains on US yield dip, election weighs

The Indian rupee on Friday will be aided by the drop in US Treasury yields on indications that the US labour market is cooling, while contending with dollar outflows spurred by worries over the election results. Non-deliverable forwards indicate the rupee will open at 83.48-83.50 to the US dollar, compared with 83.5025 in the previous session.

Why has veg thali become costlier & non-veg thali cheaper in India?

As per CRISIL, average cost of homemade veg thali increased in India in April due to 41%, 40% and 38% on-year rise in prices of onion, tomato and potato, respectively, on a low base of last fiscal. The price of rice, accounting for 13% of veg thali, increased by 14%. Meanwhile, non-veg thali became cheaper due to lower poultry prices.

Oil prices up on stronger Chinese data, Middle East conflict

Oil prices rose on Friday, continuing upwards trend on the signs of improving economy in China and as negotiations to halt hostilities in the stand-off between Israel and Hamas yielded no results. Brent futures rose 37 cents, or 0.4%, to \$84.24 a barrel, while US West Texas Intermediate crude grew 41 cents, or 0.5%, to \$79.64 at 00.03 GMT.

Tata Sons doubles royalty fee for group firms to ■200 cr: Report

Tata Sons has doubled the royalty fee for its group firms like TCS, Tata Motors and Tata Steel to ■200 crore, The Economic Times reported. The group firms pay the fee for using the brand name 'Tata', a scheme launched by Ratan Tata in 1996. Group firms will now pay 0.25% of their annual revenue capped at ■200 crore.

Dollar nurses losses after another set of soft jobs data

The US dollar weakened in early Asian trading Friday due to softer data, raising expectations of Fed rate cuts this year. Sterling traded at \$1.2525. It had gained 0.2% in the wake of the U.S. data, recovering from a low of \$1.2446, its weakest since April 24, after the Bank of England (BoE) paved the way for an interest rate cut.

Raimati Ghiuria: Farmer who preserves 30 types of rare millets

Raimati Ghiuria, affectionately known as the 'Queen of Millet', has dedicated her life to preserving and promoting traditional farming practices, particularly the cultivation of Indian millets. With over three decades of tireless effort, Raimati has single-handedly conserved more than 30 varieties of millets, safeguarding India's rich agricultural heritage for future generations.

Gold set for best week in five on renewed US rate-cut hopes

Gold prices firmed on Friday, poised for their best week since April 5, following recent economic data that boosted bets of an interest rate cut from the Federal Reserve. Spot gold gained 0.2% at \$2,350.87 per ounce by 0212 GMT after hitting a more than two-week high earlier. Prices have risen 2.2% so far this week.

Indian shares set for muted open on election jitters

Indian shares are set to open slightly higher on Friday, after dropping more than 2% so far this week due to elevated volatility and relentless selling by foreign investors due to jitters over the result of the national elections. That pulled the Nifty 50 to a three-week low on Thursday, while volatility scaled to a 19-month high.

DGCA may take away Go First's airport slots, flying rights: Report

Aviation regulator DGCA may take away domestic airport slots and international flying rights of troubled Go First, Moneycontrol reported. The airline's slots and rights have reportedly already been

temporarily reassigned to other carriers and may be permanently reassigned by May-end. The move may affect the overall valuation of Go First, which is currently undergoing bankruptcy proceedings.

Asia stocks rally on renewed global rate cut optimism

Asian stocks rose on Friday, on course for a third week of gains, while the dollar was on the back foot as fresh signs of an easing US labour market stoked optimism around interest rate cuts this year ahead of next week's crucial inflation data. Spot gold added 0.3% to \$2,352.92 an ounce.

9.2 crore employees to have 100% work from home jobs by 2030

According to the World Economic Forum's white paper, predictions suggest that by 2030, as many as 9.2 crore jobs are expected to shift entirely to remote work, compared to the current figure of 7.3 crore. Benefits from technologies like cloud computing and AI have made remote work more viable.

List of highest paid jobs for Indian techies in May 2024

The IT industry is rapidly evolving, leading to dynamic career paths for professionals. IT-enabled services encompass a wide range of sectors, including healthcare, education, and banking. India's IT industry, with 2.8 million employees and \$70 billion exports, is a global powerhouse. Top-paying IT jobs include Data Scientist, Cloud Architect, and AI Engineer and more.

Refund of cancelled train tickets in 6 hours: Reforms working

Railway e-ticket refunds are now processed within six hours of cancellation, a significant improvement owing to recent reforms. Previously, refunds were a prolonged ordeal for travelers. Now, nearly 50% of refunds are completed within a day, with 98% accuracy. Changes include eliminating TTE verification bottlenecks, introducing handheld terminals for TTEs.

Maximum ■20,000 cash loan allowed for NBFCs in India

The Reserve Bank of India (RBI) has directed non-bank finance companies (NBFCs) to strictly adhere to a cash lending restriction of ■20,000. The purpose is to promote transparent lending practices and deter cash transactions. The RBI letter, citing the Income Tax Act, 1961, Section 269SS, prohibits NBFCs from disbursing loans exceeding ■20,000 in cash.

Air India Express flights will now resume after 60 hours of strike

The Air India Express cabin crew strike, causing flight disruptions, has been resolved, and termination letters issued to 25 sacked crew members will be withdrawn. After two and a half days of stalemate, a resolution was reached, bringing relief to affected passengers. Flight operations are expected to return to normal, with support from Air India on some routes.

Homebuyer awarded ■5 lakh after NBCC fails to handover flat

The Delhi High Court has awarded ■5 lakh compensation to a homebuyer after NBCC failed to deliver possession of his flat. NBCC has also been asked to refund the entire amount of ■76 lakh paid by the homebuyer, along with interest. The court noted that the buyer suffered "extreme mental agony" despite paying the full amount in 2017.

RBI buys back govt securities worth ■10,512 crore

RBI has repurchased government securities worth ■10,512 crore. Last week, the bank announced the government will buy back ■40,000 crore worth of government securities through an auction. RBI received 47 offers totalling ■28,464 crore for 6.18% GS 2024 securities, 20 offers totalling ■17,384 crore for 9.15% GS 2024 and 23 offers totalling ■7,484 crore for 6.89% GS 2025.

Bharti Enterprises sells ■663-crore ICICI Lombard shares

Bharti Enterprises on Thursday sold shares worth ■663 crore of ICICI Lombard General Insurance Company through open market transactions. As per BSE data, Bharti sold 38.50 lakh shares,

equivalent to a roughly 0.8% stake in ICICI Lombard. ICICI Bank, Morgan Stanley Asia (Singapore) and Axis Mutual Fund were among the buyers of ICICI Lombard shares.

Air India crew strike ends; 25 termination letters to be withdrawn

Air India Express cabin crew has ended their strike after the airline agreed to address their concerns and revoke termination letters for 25 members. The Tata-owned airline, which had canceled over 170 flights due to the strike, reached an agreement at a conciliation meeting in Delhi, promising a review of the cases according to service regulations.

India's cement sector to see highest capacity addition since FY10

Anticipated 45 million tonnes capacity addition in FY25, highest since FY10, driven by capex announcements. Around 75% of announced expansion (160 million tonnes) expected over FY24-FY26, with 45 million tonnes in FY25. Eastern region's high-growth potential to see sizable capacity addition, while utilisations remain subdued in the south.

Arsenal & PSG have sports coins — inside the wacky \$3bn market

Holders of Paris Saint-Germain's coin had a wild ride this week in Champions League action. Wins on the pitch don't mean gains in the market. Argentina's national team token behaved strangely after World Cup triumph. By the 26th minute of PSG match, traders had bid up the PSG digital token 4% which plunged more than 18% after Dortmund scored winner

Air India Express cabin crew calls off strike following talks

A section of Air India Express cabin crew has decided to withdraw strike and resume duty after the airline assured to look into all the issues raised by the cabin crew, sources said on Thursday. The airline has agreed to withdraw the termination letters issued to 25 cabin crew and the management will review the cases as per service regulations.

Groww moves domicile from US to India after 8 years

Groww has moved its parent company base from Delaware, United States to Bangalore, India. The process, which started two years ago was completed in March 2024. This comes in at a time when Indian regulators, including the RBI and SEBI, have tightened oversight on financial services companies, demanding detailed information on fund sources and domiciles before granting licenses.

Air India Express to reinstate terminated cabin crew

Air India Express management, after talks with the Chief Labour Commissioner, will reinstate 25 cabin crew terminated for reporting sick on May 7 and 8. The decision follows discussions between the commissioner, management, and the union, as per the commissioner's office notice issued on Thursday.

Wipro, Kognitos collaborate for AI business automation

Wipro Ltd. and Kognitos Inc., a generative AI automation provider backed by Wipro Ventures, join forces to deploy enterprise-ready automation solutions. This collaboration includes Wipro Ventures' investment in Kognitos as part of its Series A funding round, enhancing their commitment to innovative business automation technologies.

Paytm denies loan default guarantee amid media reports

Paytm has refuted media reports on its lending partners invoking loan guarantees due to repayment defaults. The company acts as a distributor of loans and does not provide a first-loss default guarantee or other loan guarantees to its lending partners, it said. Paytm will continue to collaborate with multiple banks and non-banking financial companies for a diversified lending partnership network.

Air India Express crew members end strike, airline agrees to reinstate 25 fired employees

Air India Express crew members have withdrawn their strike after the airline said that it will address their concerns. The termination of 25 crew members has also been overturned by the airline. The airline had fired the crew members as they took sick leave at the last minute, leading to the cancellation of flights.

SBI share price target 2024: Net profit up 24%, Rs 13.70 dividend

The country's largest lender State Bank of India (SBI), released its quarterly results on Thursday. SBI's net profit for FY24 stood at Rs 61,077 crore. For Q4FY24, the bank's net profit increased by 23.98% to Rs 20,698 crore, and NII jumped by 10.38% YoY. The operating profit for FY24 stood at Rs 93,797 crore, increasing by 12.05%.

Govt fiscal deficit to be better than revised target: Official

The Indian government's accounts may see a slightly reduced fiscal deficit for the recently ended financial year in absolute terms, according to an official with knowledge of the matter. During the interim budget, the government lowered its fiscal deficit target to 5.8% in its revised estimates for FY24 and announced a target of 5.1% for FY25.

BPCL dividend 2024, bonus issue: Q4 results

January-March 2024 quarterly results declaration by oil PSU Bharat Petroleum Corporation Limited (BPCL) brought twin cheer for its shareholders. Along with the financial results, the company has announced a final dividend plus a bonus issue for the shareholders. The company's board has also declared a dividend payout along with a bonus share issuance for its shareholders.

Cashew prices likely to fall due to low quality imports

Konkan, which is considered the finest producer of mangoes, is also known for its cashew orchards. But low-quality imports of cashews from Tanzania, Mozambique and Ghana have led to fall in the prices of cashews in the region. Cashew growers who spoke to NDTV Marathi said they expected good prices for the dry fruit as its production saw dip.

Got suspended for reporting security issue, HR won't help: TCS employee

A TCS employee has claimed they were suspended after reporting a security incident to the company. In a Reddit post, the employee said their manager violated TCS policy by instructing staff to use personal laptops and share login credentials. "HR and managers will not help me because of poor relations," the employee added.

Bank of England keeps interest rate at 16-yr-high for 6th straight time

Bank of England has kept its key interest rate unchanged at a 16-year-high of 5.25% for the sixth straight meeting. "We need to see more evidence that inflation will stay low before we can cut interest rates," Governor Andrew Bailey said. He added that the bank's rate decision does not depend on the US Federal Reserve's policies.

Boeing plane with 78 passengers skids off runway in Senegal, 11 hurt

A Transair-owned Boeing 737-300 plane carrying 78 people skidded off the runway before taking off from Senegal's main airport, Blaise Diagne International Airport, on Tuesday. At least 11 people sustained injuries in the incident. According to reports, the aircraft's left wing and engine burst into flames due to a hydraulic issue during acceleration at take off.

Corporate savior spearheads Zee's turnaround efforts

With Zee's merger with Sony cancelled, the company is now focusing on restructuring and regaining shareholder confidence. Uttam Prakash Agarwal, a veteran CA with deep ties to the BJP, has been pivotal in steering Zee away from corporate governance issues. Amidst a backdrop of financial scrutiny, Zee strives for profitability while scaling back on its digital ambitions.

Pensioners New Portal: A new pension portal launched, know here

The portals of SBI, Bank of Baroda (BOB), Punjab National Bank (PNB) and Canara Bank have also been linked with a new portal for pensioners, the Bhavishya Bhavishya platform. From this portal, you can check your pension slip, life certificate status, payment details, Form-16 and others.

NPCI to delay 30% cap on market share of UPI players: Report

The National Payments Corporation of India (NPCI) plans to delay imposing a 30% cap on the market share of companies processing payments via UPI, Reuters reported. The deadline, which was previously extended till the end of 2024, could be further extended for two years. While PhonePe's market share stands at about 49%, Google Pay's share is around 37%.

What is the meaning of the 2 lines in the corner of a cheque

According to Section 123 of the Negotiable Instruments Act 1881, the person issuing the cheque informs the bank through two lines drawn on the left-hand corner of the cheque that it is a crossed cheque. The special thing about this cheque is that you cannot go to any bank and withdraw cash from it.

Malaysia to give orangutans as gifts to India, China for palm oil trade

Malaysia has said it plans to start giving orangutans as gifts to major trading partners who buy its palm oil. The country said it hopes to generate same goodwill as China does with its "panda diplomacy". Commodities Minister Johari Abdul Ghani said importers of palm oil such as India, China and European Union would be offered the apes as gifts.

Who is Sanjiv Goenka, businessman who publicly scolded KL Rahul?

Sanjiv Goenka, owner of the IPL team Lucknow Super Giants who publicly scolded KL Rahul after defeat against SRH, is the billionaire Chairman of RP-Sanjiv Goenka Group. He has businesses across power, chemicals, IT, FMCG, retail, music & sports. Kolkata-born Sanjiv, brother of businessman Harsh Goenka, also served as Chairman of Board of Governors at IIT Kharagpur and IIT Gandhinagar.

Gold and Silver prices increase before Akshaya Tritiya

Gold Silver Price Today: Tomorrow the festival of Akshaya Tritiya will be celebrated across the country. Buying gold on this day has special significance. If you too are thinking of buying gold tomorrow, then know what is the price of gold and silver. Gold remains above Rs 71,000 per 10 grams and silver above Rs 82,250 per kilogram.

Tax Savings: You can save double income tax on home loan, know how

According to the Income Tax Act, deduction up to Rs 1.5 lakh can be claimed under Section 80C on the repayment of principal amount of home loan. At the same time, under Section 24(B) of the Income Tax Act, deduction of up to Rs 2 lakh can be claimed on home loan interest.

FIIIs stood as net sellers in equities as per May 9 data: NSDL

The FIIIs as per Thursday's data were net sellers in both equity and debt segments, according to data released by NSDL. In equity segment, the gross buying was of ■13,068.22 crore against gross selling of ■18,405.02 crore. Thus, FIIIs stood as net sellers of ■5,336.80 crore in equities.

Uber launches new store pick-up service in 9 Indian cities

US-based ride hailing giant Uber has launched hyperlocal deliveries from neighbourhood grocery and departmental stores. According to an ET report, The service is available in nine Indian cities, including Delhi-NCR (National Capital Region), Bengaluru, Hyderabad, Jaipur, Chennai, Lucknow, Kolkata, Guwahati, and Ludhiana.

India Shelter Finance Corporation net profit increased by 59% YoY

India Shelter Finance Corporation Ltd.'s shares jumped 8.8% to ■626.8, after reporting a rise in revenue from operations by 12.4% QoQ and 42% YoY, while PAT increased by 25.2% QoQ and 59.4% YoY. The AUM stood at ■6,084 crore in FY24, indicating a growth of 40% YoY from ■4,359 crore in FY23.

Why is crypto industry angry at US President Joe Biden?

US President Joe Biden is facing a backlash after saying he will veto a pro-crypto resolution. The resolution seeks to overturn a controversial SEC policy. Critics say the SAB 121 policy risks putting unjust compliance costs on crypto. SAB 121 is part of Gensler's attempt to bring the industry to heel.

People spend more via UPI than cash transactions: IIT Delhi survey

A recent survey by IIT Delhi revealed that people were spending more money using UPI and other digital payment methods than via cash. Around 75% of the 276 people surveyed said they were spending more after adopting the e-payments system. Over 80% of the respondents said they used UPI daily. UPI was launched on April 11, 2016.

Indian shares drop most in three months; L&T; drags

Indian shares declined on Thursday, dragged down by Larsen and Toubro after the construction company posted disappointing revenue outlook, while volatility continued to climb amid jitters over the outcome of the ongoing national elections. Hero MotoCorp continued its gains following the two-wheeler maker's profit beat on Wednesday, driving auto stocks 0.8% higher on Thursday.

US probes if Tesla committed wire fraud, misled investors: Report

US prosecutors are investigating if Elon Musk's Tesla committed securities or wire fraud by misleading investors and consumers about its EVs' self-driving capabilities, Reuters reported. Tesla's Autopilot and Full Self-Driving systems are designed to only assist but not be fully autonomous. US is seeing if statements by Tesla and Musk suggested its cars can drive themselves.

SIP contribution crosses ■20,000 crore mark for 1st time in April

Systematic Investment Plan (SIP) inflows crossed the ■20,000 crore mark for the first time in April, reaching ■20,371 crore during the month. The inflows stood at ■19,271 crore in March, as per the data from the Association of Mutual Funds in India. The number of new SIPs registered in April stood at 63.65 lakh.

Saw PM speaking on Adani-Ambani, thought it was made by AI: Uddhav

Former Maharashtra CM Uddhav Thackeray has said that PM Narendra Modi talking about industrialists Gautam Adani and Mukesh Ambani at an election rally was a "miracle". "Today, I saw a video. I thought it was made using AI. No, it was Prime Minister Modi who was speaking...on Adani and Ambani," he said.

Trump backs crypto in strongest terms yet: 'I'm good with it'

Donald Trump just embraced crypto. His new comments comes as the US is gearing up for an election. Industry stakeholders expect crypto to be deciding issue in the vote. Biden has previously introduced a controversial tax proposal, which would subject Bitcoin miners to a 30% excise tax on their electricity costs.

Why Pantera Capital sees Bitcoin soaring to \$114,000 in 2025?

Pantera Capital outlines its reasoning behind a post-halving prediction for Bitcoin. The crypto hedge fund used a market model based on Bitcoin supply to crunch its estimate. Using what's known as a stock-to-flow model, Pantera gauged the supply of Bitcoin against the flow of new production, which is programmed to be reduced by 50% every four years in halving events.

Mass leave: Air India Express terminates 30 employees, more likely

Indian aviation company Air India Express has terminated the employment of at least 30 cabin crew, just a day after the company was hit by a mass sick leave. On Wednesday, 300 Air India Express employees switched off their mobile phones after calling in sick, leading to massive flight disruptions.

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Abhishek Integrations net profit increased by 84% in H2FY24

Abhishek Integrations Limited, engaged in the business of developing, maintaining & operating airports and allied businesses, hit a 5% upper circuit in the day's trade upon posting its Q4FY24 results with an 84% jump in net profit from ₹27.12 lakh to ₹49.80 lakh and its revenue grew by 32% from ₹12.53 crore to ₹16.52 crore.

Why has Indian stock market been falling for 5 days?

Sensex shed 1,062 points to end at 72,404 while Nifty slipped below 22,000 in the fifth-straight session of fall on Thursday. Uncertainty around general election results has significantly bolstered India's volatility gauge, India VIX, Arvinder Singh Nanda of Master Capital Services said. Underwhelming Q4 FY24 earnings, US Fed's hawkish stance, rising crude & FIIs' selling contributed to the fall.

RBI asks NBFCs to stick to loan cash payout limit of ₹20,000

The Reserve Bank of India (RBI) has issued strict instructions for non-banking financial companies (NBFCs), according to which no NBFC can give cash loans of more than ₹20,000 to customers. Under Section 269SS of the Income Tax Act, 1961, no person is allowed to get a cash amount of more than ₹20,000 as loan.

Air India Express cancels over 80 flights for 2nd day as crew call in sick

Air India Express said it has cancelled 85 flights on Thursday due to crew shortage. This marks the second day with over 80 flight cancellations as its crew members remain on mass sick leave. The airline has fired several crew members who took sick leave at last minute and issued ultimatum to the rest to join work by 4 pm.

Shera Energy's board approved investment in its subsidiary

Shera Energy Ltd's shares rose by 3% following its board's approval of a **■4.15 crore** investment in subsidiary Rajputana Industries Limited. This investment increases Shera Energy's ownership stake in the subsidiary to 73.91%. Rajputana Industries specializes in manufacturing non-ferrous metal products from recycled scrap metal, contributing to Shera Energy's diversification strategy.

SBI's net profit jumps 24% to **■20,698 crore in January-March**

State Bank of India (SBI) on Thursday said its net profit in the fourth quarter (January-March) stood at **■20,698 crore**. This marks around 24% increase from net profit of **■16,694.51 crore** recorded in fourth quarter of last financial year. The country's largest lender's share of non-performing assets (NPAs) also reduced from 0.67% to 0.57%.

RBI lifts ban on joining new customers on BOB World App

Bank of Baroda issued a notification related to this. In this notification, the bank said that the Central Bank, in its letter dated 8 May 2024, has ordered to lift the ban on BOB World with immediate effect. Now banks can freely contact customers through BOB World.

Automobile Corporation Of Goa net profit increased by 41% YoY

Automobile Corporation Of Goa Ltd experienced a bullish trend in its share price, reaching **■2,123**, a 4% gain during Thursday's trading session. This surge followed the announcement of its Q4FY24 results, showcasing a 24% quarterly revenue increase and a 12% rise in net profits Year-on-year comparisons revealed a significant revenue surge of 25% and a 41% increase in net profits.

Rail Vikas Nigam received an order from South Eastern Railway

Rail Vikas Nigam Ltd saw its shares commence Thursday's trading positively at ■271, but dipped to ■265.50, a 1% loss. The company received a Letter of Acceptance from South Eastern Railway for the upgradation of the Electric traction system for the Rajkharsawan-NayagarhBolani section, valued at over ■167 crore.

Markets flat amidst CRISIL warnings and Air India crew talks

Amidst a backdrop of market uncertainty, CRISIL issues fresh warnings to NBFCs reflecting ongoing financial turbulence. Concurrently, Air India Express navigates union discussions with its cabin crew, highlighting labour relations' critical role. The market's response remains tepid as investors weigh in. Additionally, Thali oil prices witness fluctuations, affecting the broader economic landscape.

Adani Power's promoter revoked a pledge shares worth ■8,638 Cr

Adani Power Ltd.'s shares surged by 7.4% to ■527 each, as the company's promoters, Gautam Adani and Rajesh Adani, on behalf of SB Adani Family Trust, released their pledged 14.87 crore shares, valued at ■8,638 crore, on May 7, as per BSE Insider Trading data. Adani Power is India's leading private thermal power producer.

Sula Vineyards announces 4.9% YoY decrease in net profit

India's leading wine producer, Sula Vineyards Ltd, witnessed 9% decline in shares post 4.9% drop in Q4FY24 net profit to ■13.5 crore from ■14.2 crore in Q4FY23. However, Q4FY24 revenue surged by 9.7%. In FY23-24, net profit saw an 11% growth to ■93.3 crore, with total revenue rising by 9.9% to ■567.7 crore.

TVS Motor Company's net profit increased by 35.8% YoY

TVS Motor Company Limited's shares jumped 5.7% to ■2,121.3, after reporting a rise in revenue from operations by 22.4% YoY but fell by 0.7% QoQ, while the PAT increased by 35.8% YoY but declined by 19.2% QoQ, along with the highest-ever operating EBITDA rising by 36% to ■926 crore in Q4 FY23-24.

Sensex crashes 1,000 points, Nifty slips below 22,000 in 5th straight day of fall

The Sensex fell over 1,000 points and was trading around 72,358 during intra-day trade, marking the fifth straight session of the stock market fall on Thursday. Nifty was trading 360 points lower at 21,940, dragged by L&T; shares which were down over 5%. This comes amid continued nervousness about the general elections, heavy selling by FIIs and weak Q4 results.

Air India Express cancels 85 flights, runs 283 amid lack of crew

Air India Express canceled 85 flights, 23% of its daily capacity, due to a cabin crew shortage. Air India will cover 20 routes to reduce passenger inconvenience. The airline has terminated 25 crew members protesting management issues, disrupting over 100 flights since Tuesday. Passengers affected can seek refunds or reschedule without fees.

NBCC (India) received work order worth ₹400 Cr from Supreme Court

NBCC (India) Limited engaged in providing project management consultancy and realty development in focus upon receiving a work order worth ₹400 Crores from the Supreme Court of India for the development of Amrapali Vananchal City in the Bhilai, Chhattisgarh, and Amrapali Cosmos in Aluva, Ernakulam district of Kerala.

Zomato CEO announces crowd-supported weather infrastructure

Deepinder Goyal, the CEO of Indian food delivery app Zomato, has announced his latest project, the Weather Union. The 41-year-old took to X to unveil first crowd-supported weather infrastructure in India. He said it is the biggest private infrastructure of its kind in the nation, with a proprietary network of more than 650 on-ground weather stations.

WPIIL shares jump 10% after board to consider stock split

WPIL Ltd shares rose 10% to ■3,950. The surge followed the Board of Directors' announcement of plans to discuss sub-division/split in their upcoming meeting on May 25, 2024. WPIL is engaged in the entire value chain of Pumps & Pumping Systems from concept to commissioning and execution of water supply projects on a turnkey basis for industrial units.

Rupee strengthens against US dollar on Thursday

Indian rupee strengthened against the US dollar on Thursday ahead of the release of US weekly job data, while investors are also awaiting the Bank of England's interest rate decision later in the day. However, a negative trend in domestic equities and foreign fund outflows have restricted the up-move.

Viviana Power Tech reports 115% YoY increase in net profit

Viviana Power Tech Ltd witnessed a remarkable surge in both net profit and revenue during FY23-24, with net profit increasing by 115% and revenue by 81%. Quarterly and half-yearly figures also demonstrated significant growth, reflecting a robust performance. These positive financial results drove the stock's upward movement, hitting a 5% upper circuit.

DLF sells 795 flats worth a mammoth ■5000 crore in 3 days

One of India's renowned developers, DLF, has claimed to have sold a residential project in Gurugram. DLF sold flats in its DLF Privana project, worth over Rs 5,000 crore, in just a matter of three days. The 4 BHK flats are estimated to be priced at Rs 6.5 crore. The value of one sqft is being pegged at Rs 19,500.

Larsen & Toubro reports weak guidance for FY25

Larsen & Toubro Limited's shares fell 5.6% to ■3,290, despite rise in PAT by 39.5% QoQ and 24% YoY, while revenue from operations grew 21.6% QoQ and 21% YoY. The Board recommended final dividend of ■28 per equity share for FY24. CLSA retained its "buy" rating on L&T; but reduced its target price to ■4,151.

S.A.L. Steel Limited board to consider fundraise

Shares of S.A.L. Steel Limited, a penny stock under ₹20, hit the 5% upper circuit in Thursday's trading session after the company's Board of Directors (BOD) have scheduled a meeting on Saturday, 11th May 2024, to consider and approve fundraising by the issuance of equity shares and/or any combination thereof through permissible modes.

₹25.36 Cr: TCS CEO Krithivasan is the lowest-paid IT CEO in FY24

In FY24, Tata Consultancy Services (TCS) CEO K Krithivasan earned ₹25.36 crore, the lowest among major Indian IT companies. Despite leading a large AI-ready workforce, his compensation was less than his COO's. He received ₹21 crore as commission. Recently, Krithivasan highlighted AI's impending effect on BPO jobs and thanked departing COO N G Subramaniam for his contributions.

SBI Card has changed the reward rules of these credit cards

SBI Card has changed the reward rules for many of its credit cards. After this change, there will be no benefit of rewards on transactions related to government departments. SBI Card informed about this change on Wednesday. He told that this change will come into effect from June 2024.

SBI Q4 results: profit rises 24% as provisions decline

India's largest lender State Bank of India reported a net profit rise of 24% in the quarter ended March 31, on lower provisions. SBI saw its net profit rise to Rs 20,968 crore during the Q4, compared to Rs 16,695 crore. Sequentially, the bottom line jumped 125%. Bloomberg estimated a net profit of Rs 12,340 crore for Q4.

Paradigm shift: This duo invents sustainable leather from cactus

In the world of fashion, where luxury often meets ethical concerns, a groundbreaking innovation has emerged from the heart of Mexico. Adrian Lopez Velarde and Marte Cazarez, two entrepreneurs from Guadalajara and Aguascalientes, have introduced a remarkable alternative to traditional animal leather. Their brainchild? Vegan leather made from nopal, a resilient cactus indigenous to Mexico.

IIT Madras raises ₹513 crore from alumni, corporates, and donors

IIT Madras has raised record-breaking amount of ₹ 513 crore in funding from its alumni, corporate partners, and individual donors during the financial year 2023-24. The institute also attracted total new pledges of ₹717 crore. The institute will use these funds for research and technology development, as well as deploying existing technologies to address societal needs across India.

Navneet announced partial divestment in K12 Techno Services

Share price of Navneet Education Limited, one of the largest education syllabus-based supplementary content providers, slumped by 3% to ₹154.8, after Navneet Learning LLP, a subsidiary of Navneet Education Limited, entered into a definitive agreement with Venturi Partners to divest a 5.12% stake in K12 Techno Services Private Limited for ₹225.18 crore, on a fully diluted basis.

DLF shares snap two-day decline after ₹5,600-crore luxury sales

Shares of DLF Ltd snapped a two-day decline after its latest luxury residential property achieved a sell-out value of ₹5,590 crore in just three days, the company said in an exchange filing. The scrip rose over 2% on Thursday. DLF Privana West in Gurugram recorded the milestone following the real-estate firm's DLF Privana South's earlier success.

AI-hungry tech giants can't build fast, will need Bitcoin miners

Bitcoin miners are starting to build their own AI fleets. They may soon start leasing their services to tech giants like Google. The strategy opens a new revenue stream for miners that isn't dependent on Bitcoin's price. Miners and AI manufacturers both need a huge number of high-performing processing chips.

How to trade the risk of a \$11bn Bitcoin firesale

Selling pressure from a potential \$10.5 billion in crypto is weighing on crypto markets. Short Bitcoin Cash to help bag returns amid the risk, says K33. The collapse of Gemini and defunct platform Mt.

Gox left creditors out of pocket to the tune of some 27,600 Bitcoin and 141,000 Bitcoin, respectively. That amounts to roughly \$10.5 billion.

EU may add crypto in €12tn market bigger than Bitcoin ETFs

The EU's securities watchdog is asking stakeholders whether it should include crypto assets into investment products. The mutual fund framework UCITS is worth 12 trillion euros. The inclusion could be a game changer for crypto, experts say. But there is a long way to go before crypto assets are potentially included into the framework.

Deeptech AI startup Myelin Foundry raises \$4 million in funding

Bengaluru-based deeptech AI startup Myelin Foundry has raised \$4 million in a new funding round led by SIDBI Venture Capital Ltd (SVCL), with participation from existing backers. Myelin Foundry focuses on transforming human experiences and industry outcomes by building AI algorithms on video, voice, and sensor data for consumer edge devices.

BSE share jumps after its revenue increased by 110% YoY

BSE Ltd experienced a notable surge in both revenue and net profit in Q4FY24, with revenue increasing by 27% quarter-on-quarter and a substantial 110% year-on-year growth. Despite a marginal 1% increase in net profit sequentially, there was a commendable 20% increase year-on-year, driving a 2.3% rise in stock value.

McDonald's India braces for sales slump in FY25 as backlash linger

McDonald's' biggest Indian franchisee, Westlife Foodworld Ltd., is scrambling to bounce back from backlash around its brand, putting the fast-food giant's reputation and profitability on the line. The lingering negative sentiment is expected to hurt sales even in the first half of fiscal 2025.

Stocks in which DIIs increased their stake by up to 3.7% in Q4

In Q4FY24, Domestic Institutional Investors (DIIs) notably increased their stakes in Man Industries (India) Ltd, Sanjivani Paranteral Ltd, and Stove Kraft Ltd. This increase ranged from 2.67% to 3.7% compared to Q3FY24. Ace investor Ashish Kacholia also holds significant stakes in these companies. Retail investors and promoters hold varying percentages of ownership across these stocks.

Rupee to shrug off drop in Asia FX, higher US yields

The Indian currency is expected to inch higher at the open on Thursday, ignoring the weakness in its Asian peers and the uptick in U.S. Treasury yields. Non-deliverable forwards indicate the rupee will open at 83.46-83.48 to the U.S. dollar, compared with its close of 83.5175 in the previous session.

Dollar holds its ground as key inflation data looms

The dollar held tight ranges against most peers on Thursday as traders awaited key U.S. inflation data for cues on Federal Reserve policy, while the focus on the massive interest rate gap between Japan and the U.S. helped it make some gains on the yen. Dollar index up 0.05% at 105.55; yen flat at 155.59 per USD.

TVS Supply Chain won a business contract from Volvo Group JV

TVS Supply Chain Solutions Ltd saw a 4% rise in shares to ■174.10 after company secured a significant deal from VE Commercial Vehicles (VECV) to manage in-plant warehousing and logistics at the Eicher bus factory in Bagga, Madhya Pradesh. Company provides supply chain management services for international organizations, government departments, and large and medium-sized businesses.

Paytm enters ride-hailing business

Paytm is entering the ride-hailing business by offering auto-rickshaw rides in cities like Delhi, Bengaluru and Chennai through the Open Network for Digital Commerce (ONDC). The ride-hailing feature, powered by Namma Yatri, is currently visible only to some users. Over the past two years, Paytm tested and went live with ONDC in categories like food delivery, grocery, fashion and electronics.

Asian Paints Q4 results: Profit misses estimates

Asian Paints Ltd.'s fourth-quarter profit increased, but missed analysts' estimates as weak demand coupled with downtrading impacted revenues. India's largest paint maker's consolidated net profit rose 1.3% year-on-year to Rs 1,275.3 crore in the January-March period, according to an exchange filing. That compares with the Rs 1,332.78-crore consensus forecast of analysts tracked by Bloomberg.

CPCL share falls after FII sold equity shares via Bulk Deal

Shares of Chennai Petroleum Corporation Limited (CPCL), a multibagger PSU stock with 186% return, fell approximately 2% on Thursday after "Polunin Emerging Markets Small Cap Fund LLC", a Foreign Institutional Investor (FII), sold nearly 7.88 lakh equity shares at an average trade price of ₹887.16 per share via a Bulk Deal on 8th May 2024.

TCS CEO K Krithivasan earns ₹25 crore in FY24

Tata Consultancy Services (TCS) MD and CEO K Krithivasan took home a remuneration of ₹25.4 crore in the financial year 2023-24 (FY24). His compensation included basic salary, benefits, perquisites and allowances, and commission, but does not include the employee stock purchase scheme (ESPS). Krithivasan took over as the CEO from Rajesh Gopinathan on June 1, 2023.

Hero MotoCorp bets on Xoom, rural market boom for a smooth ride

The Indian two-wheeler market has been shifting gears as sales have been in an overdrive. Hero MotoCorp Ltd, which announced its Q4 results on May 8, plans to ride the momentum on the back of premiumisation and revival in the rural economy. In January-March 2024, the operational profitability of Hero MotoCorp grew 25% YoY to ₹1,359 crore.

IIT Madras raises ₹513 crore from alumni, corporates, and donors

IIT Madras has raised a record breaking amount of ₹513 crore in funding from its alumni, corporate partners, and individual donors during the financial year 2023-24. The institute also attracted new

pledges worth ₹717 crore. The institute will use these funds for research and technology development, as well as deploying existing technologies to address societal needs across India.

RBI allows BOB to onboard customers through BoB World app

Bank of Baroda, with a market capitalization of ₹1,38,437 crore, saw its shares commence Thursday's trading session positively at ₹270, up from the previous close of ₹262.50. The RBI's revised decision now permits BOB World to onboard customers through its app immediately. Earlier, the regulator suspended onboarding due to supervisory concerns, but the bank will resume this process.

Bhavish Aggarwal's 'pronouns illness' post removed by LinkedIn

Days after sparking a debate by calling gender pronouns an "illness", Ola's Bhavish Aggarwal has now called out LinkedIn after the jobs portal removed his post criticising their AI for using non-binary pronouns for him. He shared a screenshot showing a warning under his removed post. "Rich of you to call my post unsafe!" he wrote.

Back-to-back upper circuit in this multibagger Tata stock

Shares of the company were locked in the upper circuit on Thursday, gaining 5%. The stock has witnessed heavy buying activity from investors in the last few days. The company is primarily engaged in the business of investment in listed and unlisted equity shares, debt instruments and mutual funds, etc of companies in a wide range of industries.

Dell begins colour-coded ratings to boost work from office: Report

Dell will start giving colour-coded ratings to its employees depending on their on-site presence in a move to boost work-from-office mode, a report said. It will give blue flag to employees consistently coming to office, while red flag to employees with very limited presence in office. This comes after a report earlier said Dell won't promote employees working from home.

Interest-free loans given to a bank's employees are taxable: SC

The Supreme Court on Tuesday ruled that interest-free or concessional loans given by banks to their employees are "fringe benefits", which are liable to be taxed. Fringe benefits refer to additional perks employees enjoy beyond their regular salary, which are taxable. SC upheld the income tax rule as the loan benefit was an "advantage or benefit given because of employment".

Air India Express fires cabin crew over sick leave disruptions

Air India Express has terminated the contracts of 30 cabin crew members who called in sick and resulted in disruptions to flight operations. The number of job terminations will likely increase, according to people with knowledge of the matter. "This clearly points to a pre-meditated and concerted abstention from work without any justifiable reason," the company said.

RBI Governor discusses scaling UPI with stakeholders

Reserve Bank of India (RBI) has said that its Governor Shaktikanta Das has discussed with banks and other stakeholders ways to scale up the UPI ecosystem, expand products and foster innovative payment solutions. UPI is an instant real-time payment system developed by the National Payments Corporation of India (NPCI) to facilitate inter-bank transactions through mobile phones.

DLF sells all 795 luxury flats for ■5,590 crore in 3 days in Gurugram

DLF sold all 795 apartments for ■5,590 crore within three days of the launch of its new luxury housing project 'DLF Privana West' in Gurugram. The project is a collection of 4BHK apartments and penthouses amidst the backdrop of the Aravalli Range. In January, DLF sold 1,113 luxury apartments for ■7,200 crore within three days of the launch.

The little-known trading trend that dominated last year

In a year characterised by a record surge in Indian equities and turnover on the world's largest derivatives exchange, colocation emerged as the most popular trading method across multiple markets. Colocation trading has steadily gained popularity since FY11, becoming the dominant mode of trading in equity derivatives and capital markets.

Uber starts hyperlocal delivery service with 9 cities in India

Uber has entered India's hyperlocal delivery market in 9 Indian cities. Customers can now collect prepaid orders at nearby stores from Uber's two-wheelers. This move challenges competitors like Blinkit, Zepto, and Instamart. While currently limited to prepaid orders, Uber plans to expand. The service aims to tap into India's growing demand for fast deliveries from neighbourhood stores.

Bombay Metrics Supply Chain net profit increased by 148% in H2FY24

Bombay Metrics Supply Chain Limited engaged in the business of providing engineering tools, components, and supply chain management services hits 20% upper circuit upon posting its Q4FY24 results with a 148% jump in Net Profits from ₹96.19 Lakhs to ₹2.38 Crores and its revenue grew by 3% from ₹42.66 Crores to ₹43.83 Crores.

SKF India net profit increased by 42% YoY

SKF India Ltd, a leading provider of automotive solutions gained 11% after witnessing a notable surge in net profit, with a 32% quarterly increase and a significant 42% year-on-year rise in Q4FY24. This growth was supported by a 10% increase in revenue, reaching ₹1,203 crore, reflecting the company's strong performance and market demand.

IRDAI approves appointment of Keki Mistry as HDFC Life Chairman

Insurance Regulatory and Development Authority (IRDAI) on Tuesday approved appointment of Keki Mistry as Chairman of HDFC Life. This comes after his predecessor Deepak Parekh stepped down from the post in April. Mistry has earlier served as the Vice Chairman and CEO of HDFC Limited, and later as Non-Executive Director of HDFC Bank Limited after its merger.

Won't dance to someone else's music: Google's Pichai to Nadella on AI race

Google CEO Sundar Pichai, when asked about the AI race with Microsoft, said, "One of the ways you can do the wrong thing is listening to noise and playing to someone else's dance music." Earlier, Microsoft CEO Satya Nadella said, "I hope that with our innovation, they (Google) will definitely want to come out and show that they can dance."

List of 60+ companies that will announce their Q4 results today

Around 64 companies, including SBI, PNB, Gopal Snacks, Asian Paints, and Uryoday Small Finance Bank are scheduled to post their Q4 earnings on May 9. In the oil and petroleum industry, Bharat Petroleum Corp and Hindustan Petroleum Corp. are set to announce results this week. Many other companies will declare quarterly results today.

Join work by 4 pm today: Air India Express to striking cabin crew

Air India Express issued an ultimatum to the striking cabin crew to join work by 4 pm on Thursday, PTI reported. The airline reportedly terminated several cabin crew following mass sick leave that led to the cancellation of several flights. The crew has alleged mismanagement at the Tata-owned airline amid its merger with AIX Connect (formerly AirAsia India).

Mitsubishi Electric opens new manufacturing plant in Maharashtra

Japan-based Mitsubishi Electric has opened a manufacturing facility for advanced factory automation (FA) systems in the Talegaon Industrial area, Maharashtra. The Rs 220 crore (24.5 million EUR) facility will manufacture inverters and other FA products, expanding the company's capabilities to meet growing demand in Indian industries.

China bloc boosting gold purchases amid sanctions: Gita Gopinath

Indian-American economist Gita Gopinath said China and other countries which have faced sanctions from Western countries are increasing their gold purchases. "Gold is viewed as politically-neutral safe asset, which can be stored at home and be insulated from sanctions," she said. Gopinath added the share of gold in forex reserves of China bloc has been rising since 2015.

Singapore-UK boost partnership in fintech and sustainable finance

The United Kingdom and Singapore held the 9th UK-Singapore Financial Dialogue in the city-state on Wednesday. Both countries discussed collaboration opportunities in priority areas such as sustainable finance and fintech and innovation. They exchanged views on recent developments in non-bank financial intermediation (NBFIs) as well as efforts to improve cross-border payment connectivity.

How to check Indegene IPO allotment status?

Indegene IPO saw a good response with an overall subscription of 69.91 times on the last day of bidding. The allotment for Indegene IPO is expected to be finalised on Thursday, May 9. Investors can check the Indegene IPO allotment status on Link Intime India Private Ltd, the registrar for IPO, and on the BSE website.

Asian shares flat; China trade eyed, yen stable

Asian shares were subdued on Thursday as investors awaited China trade data to gauge the health of the Chinese economy, while the yen steadied after three days of declines as Japan talked up a potential currency intervention. The CSI real estate index rose 0.9%, recouping some of the large losses a day earlier.

Gold prices steady with US economic data on tap

Gold prices fluttered in a tight range on Thursday, as investors turned their attention to U.S. economic data that could offer additional insights into when the Federal Reserve might implement interest rate reductions. Spot gold was steady at \$2,309.23 per ounce, as of 0057 GMT. U.S. gold futures lost 0.2% to \$2,316.80.

Indian shares seen remaining muted as volatility fuels pessimism

Indian shares were seen opening muted on Thursday following a mostly flat close in the previous session, with pessimism prevailing amid rising volatility and selling by foreign investors. The Gift Nifty was trading at 22,388 as of 8:31 am IST, indicating that the Nifty 50 will open near Wednesday's close of 22,302.50.

Air India Express fires employees for mass sick leave

Air India Express is firing several crew members who took sick leave at the last minute, leading to the cancellation of flights. "This clearly points to a pre-meditated and concerted abstention from work without any justifiable reason," the airline said in a termination letter. "Your act is not only subversive of public interest, but has also caused embarrassment," it added.

Credit card users can now choose between Visa, MasterCard, RuPay

Under revised RBI regulations, consumers will now have autonomy in selecting credit card networks, empowering them with choice and flexibility. This move aims to address concerns regarding arbitrary network affiliation by banking institutions. Within six months, consumers can choose networks like MasterCard, Visa, or RuPay, enhancing transparency.

Racism in LinkedIn job post: Marathis not welcome here

The controversial job posting by ITCODE Infotech on LinkedIn, excluding Marathi-speaking candidates for a Graphic Designer position, has sparked outrage and criticism for its discriminatory nature. Despite being taken down, it raised concerns about discrimination and inclusion in hiring practices. The company has issued an apology.

What is heatflation?

Heatflation is the phenomenon of rising food prices caused by extreme heat. Heatwaves can damage crops in a number of ways including stressing plants and making them more susceptible to pests. Extreme heat can also cause water scarcity, leading to crop failure. This puts pressure on the food supply, causing prices to climb.

New WhatsApp update for iPhone users, know what is special in it

Meta has rolled out a new update of WhatsApp for its iPhone users. The latest version of WhatsApp (24.9.74) allows iPhone users to share the screen during video calling. With its help, users can share the screen with their friends and family on video calls. Also, iPhone users will get the facility to share audio on video call.

Google Wallet launched in India

Google has launched digital wallet, Google Wallet in India. In this, users will get the facility to keep loyalty cards and gift cards, public vehicle passes and other things. Digital wallet service has started in India from Wednesday. Now Google Wallet can be downloaded from Play Store.

Air India Express to reduce flights as crew members go on mass sick leave

Air India Express MD Alok Singh has written to employees and said that the number of flights being operated will be reduced over the next few days as crew members of the airline went on mass sick leave. Crew members alleged mismanagement at Tata-owned airline amid its merger with AIX Connect (formerly AirAsia India).

JPMorgan and Visa jump into ambitious tokenisation project

Wall Street stalwarts are intensifying their commitment to putting assets on distributed ledgers. JPMorgan Chase and Visa join BlackRock and Franklin Templeton in pursuit of new infrastructure. Complexity of different assets and financial system will be a challenge. Tokenisation also holds promise for the Byzantine world of payments processing, where Visa, Mastercard and PayPal are giants.

Solana users are paying millions to stop bots attacking them

Sandwich bots are wreaking havoc on Solana. Users have turned to MEV infrastructure company Jito to help protect them. The Solana Foundation is taking a hard stance against those who maliciously

target users' trades. After the victim's trade is processed, increasing the price further, the bot sells the tokens for a new higher price.

Three sparks fuelling Bitcoin to \$100,000

Bitcoin is gearing up to explode to \$100,000. While the Fed hasn't cut interest rates yet, it may be contributing to the rally. There are 3 reasons why liquidity conditions were likely to improve in the near future. The first reason was that the Federal Reserve struck a relatively dovish tone at last week's federal open market committee meeting.

IIT Madras raises record ₹513 crore from alumni, others in FY24

IIT Madras on Wednesday announced it has raised a record ₹513 crore from its alumni, industry and individual donors in FY24 for technology research and development. This is 135% higher than ₹218 crore raised by the institute in FY23. The institute also attracted total new pledges of ₹717 crore from alumni and corporate partners in FY24.

Disclosed all rare side effects in packaging insert: SII amid row over Covishield vaccine

After Covishield maker AstraZeneca initiated the worldwide withdrawal of its COVID-19 vaccine, manufacturer Serum Institute of India said, "From the outset, we've disclosed all rare...side-effects, including Thrombosis with Thrombocytopenia Syndrome, in the packaging insert in 2021." "We fully understand the ongoing concerns and it's crucial to emphasise our commitment to transparency," it added.

How does Shashi Tharoor's Mutual Funds portfolio look?

Shashi Tharoor, who contested from Kerala's Thiruvananthapuram Lok Sabha seat, is waiting for the verdict on June 4. As votes are on the ballot, now his total investments in mutual funds, as disclosed in his nomination papers, worth ₹1.72 crore have grabbed some attention. He has holdings in various schemes, including Franklin Templeton Mutual Fund & HDFC Mutual Fund.

Tesla alumni-led DG Innovate enters India in JV with EVage Motors

DG Innovate, a UK-based advanced R&D; company developing pioneering solutions in sustainable mobility and energy storage, has entered into a transformative joint venture with EVage Motors, an electric truck company in India. The JV will allow DGI to pursue a faster, lower-cost route to manufacturing in India. The companies will work to develop solutions for sustainable mobility and energy storage.

Zomato launches crowd-supported weather network

Zomato unveils a revolutionary weather infrastructure network with 650 on-ground stations, offering real-time data on temperature, rainfall, and more. CEO Deepinder Goyal emphasizes its significance for informed business decisions. Volunteers welcome for expansion. Free access for all institutions and companies.

Omens good, India can grow 6.5-7% for rest of decade: CEA Anantha

Chief Economic Adviser V Anantha Nageswaran said the omens are good for India to achieve steady growth of 6.5-7% for the rest of the decade beyond FY25. The key difference between this decade and the previous one is the strength of the balance sheet in financial and non-financial sectors, he stated. He expects India's growth in FY24 to touch 8%.

Wealth First Portfolio net profit increased by 966% YoY

Share price of Wealth First Portfolio Managers Limited jumped 9.5% to ₹960, after reporting a rise in the net profit by 37.2% QoQ and 966% YoY, while revenue from operations grew by 179% YoY but fell 2.6% QoQ. The company's Board recommended a final dividend of ₹7.0 per equity share for FY24.

Latent View Analytics net profit increased by 32.2% YoY

Share price of Latent View Analytics Limited jumped 5% to ₹497.2, after reporting a rise in revenue from operations by 3.6% QoQ and 21.7% YoY, while net profit grew by 32.2% YoY but fell 2.8% QoQ.

The EBITDA increased by 34.2% YoY to ■40.4 crore in Q4FY24 from ■30.1 crore in Q4FY23.

RBI allows Bank of Baroda to onboard customers through 'bob World' app

RBI has revised its decision to impose restriction on 'bob World', allowing it to onboard customers through the app, Bank of Baroda said on Wednesday. In October 2023, Bank of Baroda was accused of irregularities in onboarding of customers on the app. Employees at the bank reportedly linked strangers' mobile numbers to customer accounts that were missing registered contact information.

What is Zomato's newly launched free service 'Weatherunion.com'?

Zomato CEO Deepinder Goyal has announced the launch of India's first crowd-supported weather infrastructure, WeatherUnion.com. With a proprietary network of over 650 on-ground weather stations, Weatherunion is the largest private infrastructure of its kind in the country. It provides localised, real-time information on key weather parameters such as temperature, humidity, wind speed, and rainfall.

Bank of Baroda: BIG relief! RBI lifts restrictions on BoB World

RBI has lifted restrictions on Bank of Baroda's app BoB World with immediate effect. This move will allow the bank to resume onboarding customers in BoB World. In its order dated October 10, 2023, RBI had directed Bank of Baroda to suspend, with immediate effect, any further onboarding of their customers onto the 'bob World' mobile application.

Zomato founder launches platform to help biz hit by bad weather

Zomato's Deepinder Goyal launches Weather Union to aid businesses facing weather challenges. This initiative introduces India's first crowd-supported weather infrastructure with 650+ weather stations nationwide. Collaborating with IIT Delhi, they offer real-time weather data for free for public benefit. It aims to democratise weather forecasting for small businesses and research institutes.

IMD: There will be rain with dust storm in Delhi on this day

Rainfall Update: People are currently troubled by the scorching heat in the national capital Delhi. Apart from the strong sunlight in the morning, the heat is also troubling people at night. But there is good news for the people of Delhi. The weather will soon change in Delhi and people will get relief from the scorching heat.

Jet Airways resolution plan has become a joke: Lenders to SC

Jet Airways' lenders on Wednesday told the Supreme Court that the resolution plan for the grounded airline "has become a joke". Jalan Kalrock Consortium (JKC) hasn't been able to acquire enough aircraft to get an international permit for the airline, they said. The lenders claimed they are spending about ₹22 crore a month for airport dues and other expenses.

Nephew, niece can't claim share in family assets: Baba Kalyani

Bharat Forge Chairman Baba Kalyani has filed an affidavit in court, stating his sister's children have no right to claim a share in the Kalyani family's assets. Sameer and Pallavi are by birth members of the Hiremath family, the affidavit said. The siblings approached a Pune court in March, seeking partition of the Kalyani Hindu Undivided Family's assets.

Civil construction giant secured orders worth over ₹5,000 crore

L&T's PT&D; business is the acquisition of orders to establish two Floating Solar Plants in India. With a combined floating solar capacity exceeding 150 MWac and an additional ground-mounted Solar PV capacity of 120 MWac, L&T; is spearheading the adoption of renewable energy solutions that mitigate land acquisition challenges and reduce civil works.

Balaji Amines announced 31% YoY increase in net profit

Balaji Amines Ltd's shares opened Wednesday's trading at ₹2,090.30. They surged to ₹2,296.90, marking a 15% gain, following the announcement of quarterly results. Revenue rose by 8% to ₹413.93 crores, while net profits increased by 31% to ₹72.48 crores compared to the previous quarter. YoY revenue declined by 12%, but net profits rose by 31%.

10 factors to consider when evaluating a company's order book

In India, booming sectors like manufacturing, electronics, defence, railways & infrastructure have fueled growth, with many companies securing substantial orders. For investors, order book serves as a crucial metric in evaluating a company's potential. To make smart investment choices, it's important to look beyond just how many orders a company has. You need to consider other things too.

SaaS startup Atlan's valuation hits \$750 mn

Atlan, a data collaboration software startup, has raised \$105 million led by Singapore's sovereign wealth fund GIC and US-based venture investor Meritech Capital at a valuation of \$750 million. Existing investors Salesforce Ventures and PeakXV also participated in the round, bringing Atlan's total raised to more than \$206 million.

Rekha Jhunjhunwala loses ₹2,300 crore in a month as Titan shares fall

Rekha Jhunjhunwala, wife of late Rakesh Jhunjhunwala, suffered an over ₹2,300 crore loss in her net worth in a month as Titan Company shares fell, HT reported. Titan's stock experienced a correction of almost ₹497 per share in one month, plummeting from ₹3,749 to ₹3,252 apiece on NSE. She held a 5.35% stake in Titan as on March 31, 2024.

Zomato launches India's 1st crowd-supported weather infrastructure

Zomato Ltd. on Tuesday launched India's first crowd-supported weather infrastructure - weatherunion.com. CEO Deepinder Goyal took to social media platform X to make the announcement. "A proprietary network of 650+ on-ground weather stations, it is the largest private infrastructure of its kind in our country," he wrote.

India becomes first country to receive over \$100 billion in remittances

India received \$111.22 billion in international remittances in 2022, becoming the first country to reach the \$100 billion mark, UN's International Organization for Migration said. India was followed by Mexico (\$61.10 billion), China (\$51 billion), the Philippines (\$38.05 billion) & France (\$30.04 billion). Remittances are money people working abroad send to their country to support their families.

Air India should be shut: Azad on flight cancellation amid strike

Former J&K; CM Ghulam Nabi Azad's flight was among the 80 flights cancelled by Air India Express after its crew members went on a mass sick leave. "If the flights have been cancelled, they should have informed us in the morning itself. Why fool the passengers?" he stated. "Air India should be shut...Air India's basic culture is bad," he added.

Swan Energy ties up with Govt for AI, waste management and others

Shares of Swan Energy Limited, a multibagger Real Estate stock with 135% returns, jumped up to 2% in Wednesday's trading session after the company announced a strategic tie-up with "Telecommunications Consultants India Limited", a Government of India Enterprise for various solutions including Artificial Intelligence (AI), WasteManagement, and others.

NSE, BSE to conduct special trading session on May 18

NSE and BSE will hold a special live session on May 18 to perform intra-day switch-over to their respective disaster recovery site. Stock exchanges informed their trading members that a special live trading session is scheduled on Saturday, 18th May 2024 together with participating MIIs -- BSE, NSE, ICCL, NCL, CDSL, NSDL, and MSEI.

Paytm shares drop 5% to hit all-time low of ■317.45

Shares of Paytm-parent One97 Communications dipped 5% on Wednesday to hit an all-time low of ■317.45. The market capitalisation of the fintech firm, which was roughly \$20 billion in 2021, has also

fallen to ■20,180 crore (\$2.4 billion). The latest dip comes after reports claimed Paytm's key lendingpartner Aditya Birla Finance has invoked loan guarantees.

India's Household Savings Hit Five-Year Low

India's household net financial savings plummeted to a 5-year low of Rs 14.2 trillion (5.3% of GDP) in FY23, down from Rs 17.1 trillion in FY22. This drop is attributed to a significant surge in short-term credit, particularly from credit cards and bank advances, which grew 54% YoY and accounted for 76% of household liabilities.

BNPL fintech Simpl cuts over 100 jobs as it aims for profitability

Fintech startup Simpl, which specialises in buy-now-pay-later (BNPL) products, has laid off over 100 employees as part of its cost-cutting measures while aiming for profitability. The layoffs have particularly affected roles such as engineering and product development. Moreover, the downsizing has also affected Simpl's D2C checkout vertical.

Amkay Products Debuts On BSE SME Platform With 90% Premium

Amkay Products, a medical devices and healthcare products manufacturer, made a remarkable debut on the BSE SME platform. Its shares listed at Rs 104.5, a 90% premium over the issue price of Rs 49.5. The IPO was oversubscribed by over 700 times, indicating robust investor demand. The company hails a portfolio of over 30 medical devices and healthcare products.

CreditAccess Grameen operating revenue increased by 37% YoY

Shares of CreditAccess Grameen Limited, a mid-cap NBFC stock, jumped up to 7% on Wednesday after the company announced financial results for Q4FY24. On a YoY basis, the operating revenues increased from ■1,065 crores during Q4FY23 to ■1,457 crores during Q4FY24 representing an increase of around 37%, and the net profits, in congruence, rose from ■297 crores to ■397 crores.

Bengaluru Ranks In The Most Millionaire's List; New York At Top

The list of the world's 10 richest cities as well as emerging wealth hubs was released by Henley and Partners. The Indian city of Bengaluru appears on the list. New York has more millionaires than any other city, with almost 350,000 of them and a 48% increase over the past ten years. Mumbai and Delhi also appear on the list.

United Breweries net profit increased by 723.7% YoY

Share price of United Breweries Limited, India's largest beer manufacturer, jumped nearly 1.75% to **■2,036.8**, after reporting a rise in revenue from operations by 17% QoQ and 20.8% YoY, while the net profit grew by 723.7% YoY but fell by 5% QoQ. The company's Board proposes a dividend of **■10** per share.

Bharat Forge announced 78% YoY increase in net profit

Bharat Forge Limited engaged in the manufacturing and selling of forged, machined components and many more to various sectors like automotive, railways, defence and others hits a 10% upper circuit upon posting its Q4FY24 results with a 78% jump in Net Profits from **■127.74 Crores** **■227.11 Crores** and its Revenue grew by 15% from **■3,629 Crores** to **■4,162.2 Crores**.

AI overhyped now: Billionaire Stanley on cutting NVIDIA stake

Billionaire investor Stanley Druckenmiller said he trimmed his NVIDIA stake in late March after the stock went from "\$150 to \$900". "I'm not Warren Buffett. I don't own things for 10 or 20 years," he stated. "AI might be a little overhyped now, but underhyped long term. AI could rhyme with the Internet," he added.

US accuses Toyota, Volkswagen, 6 others of leaking private data

US Senators have accused 8 automakers including Toyota, Nissan, Subaru, Volkswagen, BMW, Mazda, Mercedes-Benz and Kia of disclosing their consumers' location data to government authorities without asking for a warrant. "We request that the Federal Trade Commission (FTC) investigate [the firms] for deceiving their customers," the senators said in a letter.

'Better safe than sorry': Here is a look into RBI's new guidelines

The RBI has sent a chill down the spine of the infrastructure finance industry after reprimanding a number of entities for violations and non-compliance in the previous two years. This has caused the stocks of numerous PSU banks and important infrastructure NBFCs, including Power Finance Corp., REC, and the Indian Renewable Energy Development Agency (IREDA), to plummet.

Jindal Steel signed MoU with Indian Coast Guard to supply steels

Jindal Steel & Power Ltd shares gained 2.6% to ₹948 after the company signed an MoU with the Indian Coast Guard (ICG) for the supply of indigenous marine-grade steel to enhance the indigenous content in shipbuilding. The company is a leading steel producer with a significant presence in sectors like mining and power generation.

Timescan Logistics board sets record date for 1:1 bonus issue

Timescan Logistics (India) Ltd surged 5% to Rs 132.90 as the board set May 17, 2024, as the record date for issuing bonus shares in a 1:1 ratio. For every existing fully paid-up equity share of ₹10, shareholders will receive one bonus share. This move aims to enhance shareholder value and boost investor sentiment.

What is the average cost of a veg and a non-veg thali in India?

The cost of a representative home-cooked vegetarian thali rose 8% year-on-year in April 2024, while that of non-veg thali declined 4%, according to CRISIL. The cost of a vegetarian thali increased to ₹27.4 per plate in April 2024 from ₹25.4 in April 2023. The non-veg thali price declined to ₹56.3 in April 2024 compared to ₹58.9 a year ago.

Govt seeks report from Air India Express as 80 flights cancelled

The Civil Aviation Ministry on Wednesday sought a report from Air India Express after it cancelled over 80 flights from Tuesday night till Wednesday morning after crew members went on mass sick leave. The ministry asked the Tata-group airline to resolve issues promptly and ensure facilities to passengers as per rules set by DGCA.

Why Air India Express crew is protesting against management

Air India Express cabin crew reported sick to protest against the alleged mismanagement at the Tata Group-owned airline. Air India Express Employees Union (AIXEU) in a letter to Air India chairman listed the concerns at the airline, particularly following its acquisition by Tata Group. It mentioned that issues raised by the Union and employees of Air India Express remain unheard.

Suniel Shetty-backed Regrip raises \$2 million in a fresh round

Regrip, a tyre recycling startup backed by Bollywood actor Suniel Shetty, the Government of Rajasthan, and MeitY, has raised \$2 million in a fresh funding round. The round was led by Qatar-based venture capital Sirious One alongside Inflection Point Ventures and Let's Venture. The startup aims to establish India's largest network of discarded tyre collection centres.

IIT Gujarat students turn golf cart into driverless campus vehicle

10 IIT Gandhinagar students have turned a golf cart into a driverless campus ride, proudly shared by the college's robotics professor. It integrates lane detection, obstacle avoidance, and autonomous steering. Inspired by Swaayatt Robots, the team aims to establish it as a campus transport. Autonomous vehicles navigate without a human driver, unlike automated ones that follow remote commands.

Hero MotoCorp Ltd stock jumps 4% after strong Q4 results

Hero MotoCorp Ltd, the world's largest two-wheeler manufacturer's shares surged 4% after reporting 16% rise in Q4FY24 net profit to ₹943 crores compared to ₹810 crores in Q4FY23, Total revenue for Q4FY24 rose to 13%, For FY23-24, net profit grew 34% to ₹3,742 crores, total revenue increased by 11% to ₹38,643 crores.

You can claim House Rent Allowance without living on rent?

House Rent Allowance: House Rent Allowance is a major part of the salary. It plays an important role in saving tax. However, there is a limit regarding House Rent Allowance (HRA) and there are some important conditions as well. Tax benefit is available on HRA under Section 10 (13A) of the Income Tax Act.

Ami Organics received patent for its latest invention

Shares of Ami Organics surged 4% during Wednesday's trading session. The rise followed an announcement of the company receiving a Process Patent from the Indian Patent Office for its invention, "A Process for the Preparation of Lumateperone Tosylate Intermediate," valid for 20 years. This marks the company's 10th patent for innovative processes and technology.

HPCL, BPCL to consider bonus issue on May 9

Indian oil marketing companies Bharat Petroleum Corp. and Hindustan Petroleum Corp. will consider a bonus issue on May 9. The oil marketing companies, through individual submissions to stock exchanges, announced that their boards are scheduled to convene on May 9 to consider and approve the issuance of bonus shares.

Spectrum Electrical Industries net profit increased by 117% YoY

Spectrum Electrical Industries Ltd witnessed a bullish trend in its share price, reaching a 10% upper circuit on Wednesday. This surge followed the announcement of robust half-year and full-year financial results. Revenue increased by 46% in H2FY24, while net profits grew by 74 percent. YoY comparisons showed significant revenue up by 53% and profit grew by 117%.

Pidilite Industries net profit decreased by 41% QoQ

Pidilite Industries Ltd's shares fell by 6% after reporting a 41% decline in Q4FY24 net profit to **■304** crore compared to **■511** crore in Q3FY24. Total revenue for Q4FY24 declined to 7%. For FY23-24, net profit grew 36% to **■1,747** crore and total revenue increased by 5% to **■12,383** crore.

Air India's Tata takeover timeline: Optimism to turbulence

The plans for a smooth turnaround for Air India under the Tata Group have encountered significant challenges. Amidst the ongoing complex merger process, the airline faced a fresh setback due to a wave of flight cancellations triggered by mass pilot sick leave, causing widespread disruption for travellers.

Which were India's 10 best-selling cars in April?

Tata Punch became India's top-selling car for two consecutive months after its 19,158 units were sold in April 2024. Maruti WagonR was India's second best-selling car (17,850) in April. It was followed by Maruti Brezza (17,113), Maruti Dzire (15,825), Hyundai Creta (15,447), Mahindra Scorpio (14,807), Maruti Fronx (14,286), Maruti Baleno (14,059), Maruti Ertiga (13,544) and Maruti Eeco (12,060).

Larsen & Toubro secured an order to build solar plants

Share prices of Larsen & Toubro Ltd. jumped 1.25% to ₹3,475.8, after the Power Transmission & Distribution (PT&D;) business of L&T; secured multiple major orders both in India and abroad, including constructing 2 Floating Solar Plants in India, 400kV Gas Insulated Substation in Kuwait, two 132 kV substations and related works in United Arab Emirates and more.

Arbitrum is looking for yield, BlackRock came knocking

Arbitrum DAO wants exposure to real-world assets. Some TradFi firms have volunteered their services. The digital cooperatives that run crypto economy tend to hire crypto-native companies when they need a security audit and help managing their finances. But a pair of firms entered the messy world of DAO governance when they offered to help Arbitrum DAO diversify its holdings.

Air India has cancelled 70 flights, check update

Air India Flight Cancelled: Air India Express Air Line issued a statement saying that we wholeheartedly apologize to our passengers... Those affected will be offered a full refund or tickets on another day.

Passengers flying with us today are requested to check whether their flight has been affected before going to the airport.

More DeFi protocols could snub US users as crypto airdrops explode

EigenLayer's upcoming airdrop cuts out Americans. Aave's v4 announcement ruffles feathers. DL News may have confirmed the real identity of ZKasino's pseudonymous founder, Derivatives Monke. Crypto deposited in friend.tech stood at \$13 million on Monday and EigenLayer stood at more than \$15 billion. Undoubtedly, a good portion of EigenLayer deposits came from users in the US.

Voltas reports weak Q4 results; Market share falls

Shares of Voltas Limited, one of India's largest air conditioning companies, fell up to 9% in Wednesday's trading session despite the company posting robust financials during the quarter ended March 2024. However, some concerns were raised after the company updated its market share numbers under the "Room Air Conditioners" (RAC) segment.

AstraZeneca withdraws Covishield citing 'commercial reasons'

Pharmaceutical giant AstraZeneca has withdrawn its widely-used Covid-19 vaccine shot, Covishield, from the market globally, weeks after it emerged that it had admitted in court documents that the vaccine "can cause a rare side effect". AstraZeneca has reportedly cited "commercial reasons" for the move, saying more updated vaccines were now available in the market.

Air India Express cancels 80 flights after cabin crew call in sick

The Tata Group-owned Air India Express has cancelled over 80 flights after nearly 200 senior cabin crew members, reportedly unhappy over "mismanagement" of the airline, suddenly reported sick. Discontent has reportedly been brewing among a section of the cabin crew at the low-cost carrier, especially since the process to merge AIX Connect with Air India Express began.

Sonata Software reports its weak Q4 results

Sonata Software Ltd, a leading digital solutions and IT service provider, witnessed 15.5% decline in shares post-disappointing Q4FY24 results. Despite bouncing back to ■110 crore profit from a ■46 crore loss in Q4FY23, total revenue for Q4FY24 fell by 12%. Although FY23-24 total revenue surged by 15% to ■8,613 crores, net profit dropped 32% to ■452 crores.

List of 50+ companies which will announce their Q4 results today

Over 50 companies are scheduled to post their Q4 earnings on May 8. Some major companies which will announce their earnings include Hero Motocorp Ltd., Larsen & Toubro Ltd., TVS Motor Company Ltd., Tata Power Co Ltd., and others. Tata Power is likely to report a net profit of Rs 950 crore and revenue of Rs 16,009 crore.

Jefferies sees more earnings downgrades for IT companies

Indian information technology companies are likely to see more pain as disappointing fourth-quarter results and a weaker outlook attract earning downgrades, according to Jefferies India Pvt. The brokerage remains selective, with Infosys Ltd. being their only pick in large-cap IT stocks.

PB Fintech becomes profitable in FY24

PB Fintech Ltd.'s shares jumped 3% to ■1,279.55, after reporting a rise in revenue from operations by 25% QoQ and 34.4% YoY, while the net profit grew 61.7% QoQ and increased from a loss of ■487.94 crore in FY23 to a profit of ■64.41 crore in FY24, representing an improvement of ■552 crore.

Jupiter Wagons reports 166% YoY increase in net profit

Jupiter Wagons Limited engaged in manufacturing metal fabrication, railway wagons, wagon components, castings, and many more jumped 2% in the day's trade upon posting its Q4FY24 results with a 166% YoY jump in Net Profits from ■39.21 Crores to ■104.62 Crores and its Revenue grew by 56.72% YoY from ■711.7 Crores to ■1,115.41 Crores.

Avantel received an order from Mazagon Dock Shipbuilders

Avantel Limited shares gained 2% on Wednesday after the company received a purchase order worth **■4.26 crore** from Mazagon Dock Shipbuilders Limited. Avantel is engaged in the business of designing, developing, and maintaining wireless and satellite communication products, and defence electronics. The company shares have gained multibagger returns of 253% in the last 12 months.

Volatility surges in Indian markets amid elections

The Indian stock market faces heightened volatility, hitting a 15-month peak due to ongoing elections. Despite the turbulence, sovereign wealth funds increase their investments significantly, highlighting a shift in market dynamics. Key points include sectorial impacts, PSU stock performances & challenges facing banking IT systems offering comprehensive overview of the current financial landscape.

PSUs like HAL suffered under Congress, now thriving: Sitharaman

Finance Minister Nirmala Sitharaman took to X on Wednesday to criticise Congress and Rahul Gandhi over the latter's remarks on PSUs. "PSUs have suffered under the Congress-led UPA Govt. PSUs that were previously neglected under the UPA Govt, such as Hindustan Aeronautics Limited (HAL)...are thriving...under the Modi govt," she said. Rahul in 2019 had said PM Modi weakened HAL.

Constronics Infra received work order worth **■65.25 Cr**

Constronics Infra Limited hits a 2% upper circuit in the day's trade upon receiving two work orders worth **■65.25 Crores** from KCP Infra Limited and NTPC Tamilnadu Energy Company Limited for Widening from Two Lane to Four Lane and Strengthening Arcot Tindivanam Road (SH5) and Thiruvathipuram Bypass Road, Lifting and trading of 8,00,000 MT of Wet ash and other works.

Why is Air India Express crew on mass sick leave?

Air India Express crew members went on mass sick leave alleging mismanagement at Tata-owned airline amid its merger with AIX Connect (formerly AirAsia India). A union of 300 employees is protesting removal of allowances like HRA, and internal job postings filled by external candidates by bypassing internal candidates. Employees also alleged a "glaring lack of equality in treatment of employees".

Pure coincidence: AstraZeneca on withdrawing vaccine after side effect confirmed

Covishield maker AstraZeneca, which withdrew its COVID-19 vaccine globally days after admitting it can cause side effects in rare cases, called the timing of withdrawal "pure coincidence". AstraZeneca said it's withdrawing the vaccine due to a "surplus of available updated vaccines" since the pandemic. AstraZeneca said that the vaccine is no longer being manufactured or supplied.

Rupee strengthens against US dollar on Wednesday

Indian rupee strengthened marginally against the US dollar on Wednesday, even after the American currency strengthened overseas amid Minneapolis Federal Reserve President Neel Kashkaris comments that interest rates in the US might need to be steady for a longer period. Moreover, dollar demand from foreign investors and easing crude oil prices have also supported rupee sentiments.

Indian auto retail sector records 27% YoY growth in April: FADA

Federation of Automobile Dealers Association (FADA) has stated that the Indian auto retail sector recorded a robust 27% year-on-year (YoY) growth in April 2024, with the combined March-April period showing a 14% YoY increase. It noted that two-wheeler sales picked up 33% on-year, while three-wheeler sales increased 9% on-year.

Consultant quits job to recycle coconut shells; builds ₹1-cr biz

Maria Kuriakose quit Aon Hewitt and set up Thenga Coco in 2019 to recycle coconut shells into lasting, sustainable handmade products. Her Kerala-based women-led enterprise provides dignified livelihood to craftspeople and clocked ₹1 crore in revenues in FY23, mostly through exports. The startup reduces plastic pollution and the burden on landfills through its eco-friendly products.

V-Marc India Limited net profit increased by 166% YoY

The shares of V-Marc India Limited, a specialised cable company, hit its 5% upper circuit on Wednesday after the company announced robust financial results for H2FY24. Comparing H2FY23

v/s H2FY24, the operating revenues increased from ■133 crores to ■390 crores and the after-tax profits rose from ■8.05 crores to ■21.35 crores exhibiting a gain of a whopping 166%.

Once seen in films, drones now reality: Jaishankar on tech growth

Speaking on progress of technology, External Affairs Minister S Jaishankar said it has changed the world. "We are today...talking about self-driven cars...Drones used to be something in movies some years ago...now they have become a reality," he said. "World has always changed. But in this era, we are going to see a change we have never seen before," he added.

Singapore is world's 4th wealthiest city, overtakes London

Consistently ranked among the most developed and affluent cities in the world, Singapore is on its way to becoming Asia's wealthiest city, according to a new report. At present, the Merlion City is the 4th richest in the world and attracted 3,400 high-net-worth individuals (HNIs) in 2023 alone. It has overtaken the global finance hub London, now ranked 5th.

MBA grad left family biz to sell water, makes ■250 Cr in revenue

Nayan Shah left his family business to start his failed first energy drink venture. He didn't give up and focused on providing accessible clean water, launching Clear Pani in 2010. Despite COVID setbacks, they pivoted to retail and online sales, achieving ■250+ crores in revenue in FY23. Eyeing exponential growth, Clear Pani aims for ■1000 crores by 2026.

This multibagger engineering company is into expansion of business

Salasar Techno Engineering Ltd (STEL), a one-stop engineering and infrastructure solution provider specializing in turnkey EPC services for the Railway and Power sectors, as well as designing and manufacturing telecom towers, monopoles, and other heavy steel structures, has completed the payment of the remaining balance of Rs 168 crore for the acquisition of EMC Ltd.

How rich is Taylor Swift really?

Taylor Swift, the iconic singer-songwriter, has recently made headlines by officially joining Forbes' Billionaires Club on, marking a remarkable achievement in her illustrious career. However, what truly sets Swift apart from other wealthy artists is the path she undertook to amass her billion-dollar fortune.

Australia questions India trade deal over 'child labour' concerns

An Australian parliamentary committee has raised concerns over child labour in India, stating the India-Australia trade deal, signed in 2022, violated its policy priorities. "India has well-documented presence of child and (forced) labour," the report said. The panel suggested the government shouldn't enter trade deals with countries violating international labour rights.

Jobless Indians finding work in Russia, Israel: Economist Mehrotra

Economist Santosh Mehrotra said India has highest youth unemployment rate in the world. "Young people...are looking for work in Russia amid the Russia-Ukraine war. They have even attempted to go to Israel...because Palestinian workers have been thrown off," he said. According to the International Labour Organisation (ILO), around 83% of India's unemployed citizens were unemployed youth in 2022.

K E C International net profit increased by 111% YoY

K E C International Ltd saw a 3.7% surge in shares as its net profit soared by 111% YoY and revenue rose by 23% QoQ in Q4FY24. Revenue climbed to ■6,165 crore, while net profit reached ■152 crore. This stellar performance reflects robust growth and operational efficiency. KEC International is a key player in the worldwide infrastructure EPC market.

300 Air India Express crew reported sick last minute, switched off their phones: Report

Over 70 Air India Express flights were cancelled after about 300 senior cabin crew members reported sick at the last minute and switched off their mobile phones, NDTV reported. Flights from Tuesday night till Wednesday were cancelled. Last month, Air India Express Employees Union alleged the airline was being mismanaged and there was a lack of equality in staff treatment.

Dixon Tech unit partners with Nokia for making telecom products

Homegrown Dixon Technologies' subsidiary on Monday entered into an agreement with global telecommunications company Nokia for the development and manufacturing of telecom products. Dixon Technologies manufactures products for the consumer durables, lighting, and mobile phone markets in India.

Oil prices edge lower on rising US stockpiles

Oil prices fell in early Asian trading hours on Wednesday after market sources said that data from the American Petroleum Institute showed an increase in U.S. crude and fuel stockpiles, an indicator of weak demand. Analysts forecast 1.1M-barrel drop in US crude inventories last week.

Air India Express in turbulence: 70 flights cancelled

In another crisis, affecting Tata's aviation woes, Air India Express, a low-cost subsidiary of Air India, has reportedly cancelled a staggering 70 flights. These cancelled flights include services of both domestic and international nature. According to reports, these cancellations are being attributed to 'mass sick leaves' taken by the airline's employees.

Muthoot Finance accepts bids for dollar bond: Bankers

India's Muthoot Finance has accepted bids worth \$650 million for U.S. dollar-denominated bonds maturing in three years and nine months, three bankers said on Wednesday. Deutsche Bank and Standard Chartered are the joint global coordinators for this dollar bond issue, as well as joint bookrunners along with DBS Bank and SMBC Nikko.

Dollar regains momentum as yen struggles

Bank of Japan Governor Kazuo Ueda said on Wednesday the central bank will scrutinise the impact of yen moves on inflation in guiding monetary policy, while the country's Finance Minister Shunichi Suzuki repeated a warning that authorities were ready to respond to excessively volatile moves in the currency market.

Rupee likely at 83.50/USD with strong dollar, bank aid

The dollar index inched up to 105.54 amid renewed weakness on the Japanese yen, which percolated down to other Asian currencies. The offshore Chinese yuan weakened to 7.2294 and other Asian currencies dipped between 0.2% and 0.5%. The dollar index sell-off has stalled after finding support at the 105 level, MUFG said in a note.

SC sends notice to IMA's Asokan as Balkrishna alleges 'offending comments'

The Supreme Court on Tuesday issued a notice to Indian Medical Association (IMA) President RV Asokan after Patanjali MD Acharya Balkrishna filed a complaint against him. Balkrishna alleged Asokan made offensive statements while commenting on the misleading advertisement case during an interview. SC asked IMA to explain why they were making statements in a matter that was sub-judice.

Adani group stocks with net profit margins of more than 30%

The Adani Group's success in India can be credited to its diversification, strong leadership, strategic partnerships, and many more. The Adani Group stocks with a Net Profit Margin of more than 30% are Adani Ports & Special Economic Zone Limited and Adani Power Limited with a Net Profit Margin of 30.33% and 41.36% respectively.

Air India Express cancels over 70 flights after mass sick leave by crew

Air India Express cancelled over 70 international and domestic flights from Tuesday night till Wednesday morning after crew members went on mass sick leave, ANI reported. "A section of our cabin crew has reported sick at the last minute," Air India Express said. The crew are reporting sick to protest against alleged mismanagement at the Tata Group-owned airline, PTI reported.

What is the fear index India VIX, which is rising?

India VIX index rose for a ninth straight session on Tuesday, marking its longest run since March 2020. Also known as fear index, India VIX measures the expected stock market volatility over next 30 days, with a higher VIX indicating high volatility. According to experts, the index is rising as investors are nervous about the outcome of Lok Sabha elections.

TikTok Vs US: Company sues government to block law banning them

TikTok and its Chinese parent company ByteDance are suing the US federal government to challenge a law that would force the sale of ByteDance's stake or face a ban, saying that the law is unconstitutional. The lawsuit filed on Tuesday may be setting up what could be a protracted legal fight over its future in the United States.

Gold slips as dollar firms, traders brood on rate cut timing

Gold prices dipped on Wednesday as the dollar edged up, while market participants assessed the timeline for potential U.S. interest rate cuts and were on the lookout for fresh cues for further clarity on monetary policy. Spot gold was down 0.1% at \$2,311.07 per ounce as of 0235 GMT. U.S. gold futures fell 0.3% to \$2,316.60.

Indian shares set for a muted open; volatility in focus

Indian shares are set for a muted open on Wednesday, likely weighed by growing uncertainties around national elections, with heightened volatility expected to keep markets under pressure. The Nifty was trading at 22,395 as of 8:15 a.m. IST, indicating that the Nifty 50 will open near Tuesday's close of 22,302.50.

Asia stocks drift, dollar firm as Fed rate path pondered

Asian stocks lacked direction on Wednesday, while the dollar remained firm despite lower U.S. Treasury yields as markets assessed mixed signals from U.S. policymakers and economic data on the path for Federal Reserve interest rates. The yen remained on the back foot even with the threat of currency intervention from Japanese authorities to support it.

India not in arms race to build next AI model: Infosys' Nilekani

Infosys Co-founder Nandan Nilekani in a recent event said "Adbhut" India is not in the arms race to build the next Large Language Model (LLM). "Let people with capital, let people who want to pedal ships do all that stuff," he said. "We're here to make a difference and we aim to give this technology [to] people," he added.

Covishield maker AstraZeneca withdraws its COVID-19 vaccine globally

AstraZeneca has initiated the worldwide withdrawal of its COVID-19 vaccine. "As multiple variant COVID-19 vaccines have been developed since the pandemic, there is a surplus of available updated vaccines," the company said on the decision. Earlier, Covishield maker AstraZeneca admitted that its COVID-19 vaccine can cause side effects such as blood clots and low blood platelet counts in rare cases.

India's best selling car for 2 months: It's not Maruti, Hyundai!

The Tata Punch, available in ICE and EV variants, has emerged as the best-selling car in India for two consecutive months, disrupting Maruti Suzuki's dominance. With competitive pricing and versatile features, the Punch offers consumers a compelling choice. Its success reflects Tata Motors' growing influence in the Indian automotive industry.

Automatic challan of ₹10,000 at petrol pumps for this reason

A cutting-edge system is under development to automatically impose fines at petrol pumps for vehicles lacking valid Pollution Under Control (PUC) certificates. Violators may face fines of up to ₹10,000, promoting compliance and safer roads through proactive enforcement. Violators will be provided with 24 hours to issue new certificate.

Kerala's 1st private train: Rs 13,999 for sleeper ticket to Goa

Kerala's inaugural private train service will commence on June 4, offering tourist-focused journeys to Goa, Mumbai, and Ayodhya. Operated by SRMPR Global Railways Private Limited and Princy World Travels Private Limited, the service aims to enhance tourism opportunities in Kerala and provide travelers with unique experiences.

50% international air traffic will be handled by Indian airlines

It is projected by Crisil that by fiscal 2028, Indian airlines' share of foreign passenger traffic will be increased to nearly 50% from 43% in fiscal 2024, driven by new routes, direct flights, and fleet expansion. Indian carriers are expected to benefit from improved local connectivity and a shift in spending patterns post-pandemic, leading to increased international travel.

How do jewelers calculate the price of gold jewellery

There is a formula to decide the final price of gold jewellery. This is: Final Price of Jewellery = {Gold Price*(Weight in Grams)} + Making Charges + 3% GST + Hallmarking Charges. The price of gold also depends on its purity. Prices for 24KT, 22KT, 18KT or 14KT gold will vary.

Axis Bank revised interest on FD, check new rate here

Axis Bank FD Rates: Axis Bank has revised the FD interest rates. Axis Bank is offering interest ranging from 3 percent to 7.20 percent to general customers after the new revision. At the same time, it is giving interest ranging from 3.50 percent to 7.85 percent to senior citizens.

Punjab National Bank Alert: Do this work immediately

If your account is in public sector PNB, then this news is very useful for you. Actually, PNB has issued a warning to those account holders in whose accounts there has been no transaction for the last 3 years and there is no balance in these accounts. Bank has said that such inactive accounts will be closed within a month.

IRCTC brings cheap tour package to Thailand, know package details

IRCTC Tour Package: If you are also planning to travel abroad during summer vacation, then you can visit Thailand. You can easily travel around Thailand on a low budget. Return air tickets to Thailand will be available for up to Rs 25000 and here Indians get the service of Visa on Arrival.

Indian Railway Rules: TTE cannot check your ticket at this time

Indian Railway: Indian Railways has made some rules regarding ticket checking in trains. TTE cannot check tickets after 10 pm and before 6 am. These rules do not apply to passengers whose journey starts at 10 pm. Railways has made rules for the convenience of passengers.

Why Sign at the back of the Cheque, know here

Nowadays, all the work related to banking, from withdrawing money to depositing it, is being done online. But, this does not mean that the importance of the cheque book has diminished. You can easily give money to anyone through cheque. You must have often seen that at the time of transaction with a cheque, the back side is always signed.

NSE, BSE to conduct special trading sessions on May 18

NSE and BSE will conduct special live trading sessions on May 18 to check their preparedness for handling major disruptions or failures of their primary sites. There will be an intra-day switchover from the Primary Site to the Disaster Recovery site in the equity and equity derivatives segments. Similar trading sessions were conducted on March 2.

Disney takes \$2 billion hit from merger deal with Reliance

Disney recorded charges of \$2 billion due to goodwill impairments related to Star India and entertainment linear networks in the quarter ended March 2024. The entertainment giant said the impairment was due to the merger of its India unit with Viacom18, majority-owned by Reliance Industries. The merger will create a joint venture valued at **■**70,352 crore.

Microsoft buys ■267 cr worth land in Hyd for data centre: Report

Microsoft has reportedly bought 48 acres of land in Hyderabad for about ■267 crore to expand its data centre business. The land, purchased on April 18, is located in RangaReddy district, about 40 km away from the main city of Hyderabad. The company had purchased two more land parcels in Hyderabad for the data centre business, the ET reported.

Investors lose ■10 lakh crore in 3 days of market decline

Retail investors saw their wealth erode by ■10 lakh crore as benchmark indices declined for the third straight trading session on Tuesday. Sensex settled 384 points lower at 73,511.85, whereas the Nifty slipped 140 points to 22,302.50. The India VIX index, which measures volatility in Indian stock markets, also surged 5% in intra-day deals on Tuesday to a 52-week high.

Digital Dilemma: Cashless transactions' impact on spending habits

Unified Payments Interface (UPI) and other digital payment platforms have made transactions more convenient than ever before. However, with this ease of cashless transactions, many individuals still find their pockets empty due to overspending. Know about the survey by IIT Delhi and its findings.

7th Pay Commission Revision: Allowances for govt employees

The Central Government recently announced a hike in dearness allowance (DA) and dearness relief for government employees by 4 per cent to take it from 46 per cent to 50 per cent, a move that triggered a huge revision in various other allowances, including much-anticipated gratuity component.

Akshaya Tritiya: Investment options as per your zodiac

Akshaya Tritiya is the time to consider personalized investment options based on your zodiac sign. By aligning your investments with the traits associated with your zodiac sign, you can make the most of

Akshaya Tritiya and set yourself on a path to prosperity. This special day is perfect for purchasing gold.

Shark Tank India cracks down on startups using show clips

Shark Tank India has sent legal notices to several startups for using clips from their pitches on the show for online ads. The incident first came to light after Dorje Teas Founder Sparsh Agarwal, who pitched on the show, put up a post on LinkedIn saying the move from Sony Pictures Networks India was in a bad vein.

What were you doing?: Supreme Court to IMA in Patanjali ads case

The Supreme Court on Tuesday said the statements made by Indian Medical Association (IMA) president RV Asokan targeting the apex court were "very, very unacceptable". Asokan in an interview to the press commented on the case. "You say [the] other side (Patanjali Ayurved) is misleading, running your medicine down, but what were you doing?" the court asked.

Nirav Modi's bail plea rejected by UK court due to 'real & substantial' flight risk

UK court has rejected a bail plea filed by fugitive businessman Nirav Modi, accused in ■14,000-crore scam. "There continues to be a real, substantial risk that he would fail to attend court or interfere with witnesses," the judge said. This was the fifth bail plea filed by Nirav Modi, who has been in a London prison for over five years.

India, Ghana agree to operationalise UPI on Ghana's payment system

India and Ghana have agreed to accelerate the integration of UPI with the Ghana Interbank Payment and Settlement Systems (GHIPSS) within six months, the Ministry of Commerce & Industry said. The initiative aims to facilitate seamless and instant fund transfers between the two countries, enhancing ease of payments for users in both regions.

India's HCLTech, AWS partners to accelerate GenAI adoption

Indian technology company HCLTech recently announced a global strategic collaboration agreement with Amazon Web Services (AWS) to accelerate GenAI-led enterprise digital transformation. HCLTech and AWS will help enterprises explore and develop GenAI-led use cases, proofs of concept, tools and solutions.

Bitcoin halving jitters vanish — here's what it means for prices

Bitcoin and Ethereum are still down. But falling volatility suggests a rally is coming. After a rocky start to the month, traders in the options market are betting on smooth sailing ahead for Bitcoin and Ethereum. Using the market yardstick known as the volatility risk premium, Bitfinex analysts say they noticed big changes in the two most popular cryptocurrencies.

Who is billionaire Sudha Reddy, who attended Met Gala 2024?

Billionaire businesswoman and philanthropist Sudha Reddy attended 2024 Met Gala wearing over 200-carats of diamonds. She's the wife of Megha Engineering And Infrastructures Limited's (MEIL) MD Krishna Reddy and serves as the company's Director. She also heads the Sudha Reddy Foundation. Sudha made her Met Gala debut in 2021 and was the only Indian to attend the event that year.

NSE to conduct special trading session on May 18

The National Stock Exchange (NSE) on Tuesday said it will conduct a special trading session in the equity and equity derivative segments on May 18 to check its preparedness to handle major disruption or failure at the primary site. The special live trading session will have an intra-day switchover from the Primary Site (PR) to the Disaster Recovery (DR) site.

Sri Lanka signs 20-yr deal to buy power from Adani Green for $\text{₹}6.9/\text{kWh}$

Sri Lanka has signed a 20-year power purchase agreement with Adani Green Energy for the development of 484 MW of wind power stations in the country's Mannar and Pooneryn. The company

will be paid \$0.0826 per kWh (■6.9/kWh) under the deal, Sri Lankan Energy Minister Kanchana Wijesekera said. The company won the approval for \$442 million plants last year.

JSW Energy Q4 results: Consolidated net profit rose 22.4%

JSW Energy Ltd.'s consolidated net profit rose 22.4% in the fourth quarter of fiscal 2024 on the back of strong operating numbers. The Sajjan Jindal-led power producer's profit advanced to Rs 345.27 crore in the quarter-ended March, as compared with Rs 282 crore over the same period last year, according to its exchange filing issued on Tuesday.

1991 Economic reforms legacy continues with next-gen leaders

A generational change is under way in the Indian family businesses. The generation that leveraged the opportunities post the 1991 economic reforms is giving way to a new one that took the reins of business groups in the last 10 years. Coincidentally, this started to happen around the time that Narendra Modi first became the Prime Minister in 2014.

4 ways JPMorgan, BlackRock target \$14tn tokenisation opportunity

Tokenisation is a big blockchain theme in 2024. JPMorgan, Goldman Sachs, HSBC and BlackRock are just four financial giants vying for a slice of the \$14 trillion opportunity. But how will they do it? Deloitte identifies four use cases for tokenisation. The accounting giant pointed to JPMorgan's \$300 billion in intraday repo transactions as evidence of early success.

Hospitality, oil & gas, FMCG sectors see surge in hiring in India

The 'Naukri JobSpeak Index' reported a 16% increase in hiring in India's hospitality and travel sector last month, fueled by robust activity in travel and tourism. Job roles such as front office managers, housekeeping supervisors, and F&B; service professionals saw heightened demand in major cities like Delhi, Mumbai, and Bengaluru.

Thomas Cook trades higher on the BSE

Thomas Cook (India) is currently trading at Rs. 203.00, up by 0.75 points or 0.37% from its previous closing of Rs. 202.25 on the BSE. The scrip opened at Rs. 201.80 and has touched a high and low of Rs. 205.60 and Rs. 199.65 respectively. So far 36,331 shares were traded on the counter.

Rose Merc zooms on acquiring 49% stake in Jadhav Rose Merc Sports

Rose Merc has acquired 49% of the share capital of Jadhav Rose Merc Sports. The cost of acquisition is Rs 49000. Jadhav Rose Merc is floated with the objective to promote Indian style mud wrestling. The company intends to promote the sport which is spread across length and breadth of India, however, lacks financial support.

NSE, BSE to remain open on May 18 for special trading session

The national bourses will remain open for trading on Saturday, May 18, as part of its plans to conduct a special live trading session, in a bid to switch over to a disaster recovery site, according to National Stock Exchange notification. Earlier, both the NSE and the BSE scheduled this special session on March 2 and Jan 20.

Avantel gains with Rs 2.29 crore order from Bharat Electronics.

Avantel is currently trading at Rs. 111.70, up by 0.95 points or 0.86% from its previous closing of Rs. 110.75 on the BSE. Scrip opened at Rs. 112.40, reached high/low of Rs. 113.00/Rs. 110.15. 156024 shares traded. BSE Group B stock hit Rs. 140 high on 23-Jan-2024, Rs. 31 low on 09-May-2023.

Back-to-back upper circuit in this multibagger penny stock

Shares of this data management enterprise company were locked in the upper circuit on Tuesday, gaining 5%. The stock has witnessed heavy buying activity in the last few days. In its quarterly results, the revenue for Q3FY24 stood at ■11.76 crore which increased by 95.81% YoY. The operating profit stood at ■3.13 crore, while PAT stood at Rs 1.89 crore.

Can't do that: Pak telcos on blocking SIMs of 5 lakh tax defaulters

Telecom companies operating in Pakistan have told the government that the decision taken by Federal Board of Revenue to block SIM cards of over 5 lakh tax defaulters can't be implemented. "[The move] will...impact the customers' ability to get essential services," companies said. Tax defaulters should be penalised directly without impacting the nation's telecom sector, companies added.

India's April fuel demand edges up 6.1% year-on-year

India's fuel consumption rose by 6.1% year-on-year in April, data from the Petroleum Planning and Analysis Cell of the oil ministry showed on Tuesday. Total consumption totalled 19.86 million metric tons (4.85 million barrels per day) in April, up from 18.71 million tons last year, data showed.

Bank Account: These bank accounts will be closed after one month

The Punjab National Bank has warned the customers that if there has not been any transaction in their account for the last three years. Also, if there is no outstanding amount in the account then such accounts will be closed after one month. According to the bank, this step will be taken to prevent misuse of such accounts.

Paytm, once valued at nearly \$20 billion, falls to \$2.5 billion market cap

Shares of Paytm's parent company One97 Communications fell for a ninth straight session on Tuesday, closing at ■333.85. With this, the company's market capitalisation has declined to ■21,223 crore (\$2.5 billion). In comparison, Paytm was valued at nearly \$20 billion in 2021. Paytm shares have declined nearly 50% this year after RBI action on Paytm Payments Bank and top-level exits.

Zerodha's Kamath urges Indian folks to seek gaming career for kids

Zerodha's Nikhil Kamath hosted a conversation on India's gaming scene with industry leaders and gamer Animesh Agarwal on his "WTF is" podcast. They delved into gaming as a career in India, the

popularity of PUBG, and earnings of gaming influencers. Kamath's investment in Nazara Technologies reflects his belief in gaming's potential. India expects to create jobs through gaming industry boom.

India looking really good when compared to rich nations: Rajan

Former RBI Governor Raghuram Rajan said India looks "really good" when compared to the rich countries. "We are overtaking countries in terms of overall GDP. We have just overtaken the UK...Soon, India will overtake stagnant Japan and Germany to become the third-largest economy," he told CNN. "The real issue is...Can Indians become rich before India grows old?" he added.

Mohandas Pai, Rajnish Kumar to leave Byju's advisory council

Former Infosys CFO TV Mohandas Pai and former SBI Chairman Rajnish Kumar have decided to step down from troubled Byju's advisory council. They both joined Byju's advisory council in July last year. Byju's said that Rajnish Kumar and Mohandas Pai have mutually decided not to renew their contractual agreements, which are set to end on June 30, 2024.

Tenaris laying off 120 employees in Beaver County

Europe's Luxembourg-based steel-maker Tenaris reportedly announce to lay off 120 employees in Pennsylvania's Beaver County. The Tenaris layoffs will reportedly affect a combined 170 employees at Tenaris facilities in Beaver County, Brookfield and Ohio. Company's heat treatment and finishing lines in Koppel to see largest concentration of layoffs.

Siddhika Coating's board announced 1:1 bonus issue

On Saturday, shares of Siddhika Coating, the largest paint contractor hit a 5% upper circuit after announcing a 30% revenue increase to ₹22.11 crore and a 17% net profit rise to ₹2.71 crore in H2FY24. The company also announced a 1:1 bonus share issue, boosting annual revenue by 14% and net profit by 33%.

Moment of pride: RBI Guv Das on casting vote in Lok Sabha polls

Reserve Bank of India (RBI) Governor Shaktikanta Das cast his vote along with his wife and daughter in fifth phase of Lok Sabha elections in Mumbai on Monday. Speaking to reporters outside polling booth, he said, "It is a moment of pride to participate in an election of 140 crore people." Voting is taking place across eight states/UTs today.

Frog Cellsat received order from L&T; for Bengaluru metro

Frog Cellsat Limited specializing in wireless network coverage and transmission solutions, is in focus upon receiving a work order worth ₹7.4 crore from L&T; Technology Services for the Design, Manufacturing, and Supply of the IBS System for the Bengaluru Metro (BMRC), and it is anticipated to be executed within the Financial Year 2024 - 25

What is Post Office Monthly Income Scheme?

Post Office Monthly Income Scheme (POMIS) is a type of term deposit account, on which you get interest every month. You can invest a fixed amount in it and then get fixed income every month with interest. Investment period is 5 years. Currently you get interest at the rate of 7.40%, this is added to your deposit every month.

When you can apply for early pension from EPFO?

If you are eligible to get pension from EPFO and your age is between 50 years to 58 years, then only you can apply for Early Pension. But if your age is less than 50 years, then you cannot claim pension. In such a situation, after leaving the job, you will get only the funds deposited in EPF.

Two friends start 2-wheeler service company, earn ₹10Cr annually

VOC Automotive, founded by Venkatesh B M and Lokesh S in 2019, offers multi-brand 2-wheeler services in Bengaluru. Identifying a gap in affordable, nearby services, they provide 30% lower costs and doorstep options. Despite pandemic challenges, they expanded to 107 outlets and generated 10Cr in FY24. They plan to hit 100Cr revenue by FY25, with 300 outlets across India.

Dubai unlocked: Global media exposes criminal ties

The 'Dubai Unlocked' project reveals a global money laundering scandal involving over 70 media outlets. Chinese-origin foreigners are linked to a SGD 3 billion case, buying millions in Dubai properties alongside terrorist financiers and drug lords. The leak, coordinated by OCCRP, exposes significant financial crimes in Dubai.

Silver beats gold, Sensex, Bitcoin in gains

Silver has outperformed other investment avenues like Sensex, gold and Bitcoin in the volatile month of May, ET reported. While Sensex slipped 566 points or 0.75%, Silver jumped by 11.29% or over ₹9,580 per kg in May and 21% this year. The rally in silver prices in May so far accounts for nearly 60% of the gains recorded in 2024.

Which public sector banks recorded the highest growth in FY24?

Among India's 12 public sector banks (PSBs), Bank of Maharashtra recorded highest growth rate in total domestic business at 15.94% in financial year 2024. State Bank of India (SBI) ranked second with 13.12% growth rate. In terms of growth in deposit mobilisation too, Bank of Maharashtra topped the list with 15.66% rise, followed by SBI, Bank of India and others.

How did Iran President Raisi's death impact gold, oil prices?

Gold hit an all-time high and crude oil prices extended gains amid political uncertainty in Iran after the major oil-producing country's President Ebrahim Raisi died in a helicopter crash. Gold prices typically rise amid global uncertainties as investors go for gold as a safe-haven asset. Spot gold jumped 1.4% to \$2,448.98 per ounce, while Brent gained 0.5%, to \$84.39/barrel.

Not being able to go unnoticed in public is isolating: Sam Altman

OpenAI CEO Sam Altman said the inability to be anonymous in public after being famous is "very strange". "It's a strangely isolating way to live," he said on a podcast. "I was like, 'OpenAI's going to be

a really important company.' I didn't think I would not be able to go out to dinner in my own city," headed.

Stocks with high Piotroski score of up to 9 to keep an eye on

The Piotroski score, developed by Stanford accounting professor Joseph Piotroski, ranges from 0 to 9 and evaluates a company's financial strength, aiding investors in identifying value stocks. Notable stocks under \$100 with a high Piotroski score of up to 9 include Patel Engineering, BMW Industries, TGV Sraac, and GP Petroleums.

SEBI reportedly backs shared crypto oversight, RBI differs

Reuters reported that SEBI, India's markets regulator has backed sharing crypto oversight. RBI, the central bank took a tougher line with a panel formulating a policy proposal. The panel may finish its proposal for the Finance Ministry by June, Reuters said. RBI Governor Shaktikanta Das predicted in 2022 that the next financial crisis would come from crypto.

Crypto VC funding set for measly 2.4% gain

Investments into crypto projects are surging. VCs and industry insiders see several reasons why it won't hit bull market levels in 2024. Venture capital investments into crypto projects will reach \$12 billion in 2024 - only a 2.4% increase from the \$9.4 billion raised last year even as Bitcoin soared to a new record.

2 brothers charged in \$25m crypto heist in USA

2 brothers who studied at MIT were accused of hacking the Ethereum blockchain to steal \$25 million worth of crypto in 12 seconds. U.S. authorities said the exploit was believed to be the first of its kind, as they manipulated and tampered with the process and protocols by which transactions are validated and added to the Ethereum blockchain.

Fantom DeFi jumps 20% as Sonic upgrade rolls out

Investors are pouring money into the beleaguered Fantom blockchain ahead of Sonic, a major upgrade expected to bring improved performance and a series of airdrops. Fantom's token, FTM, is up

25% since validators - began upgrading their software on Tuesday. Since Monday, the total value of crypto deposited in Fantom's DeFi ecosystem is up 20%, to \$147 million.

Risk-like crypto game hits \$30m in volume in first week

WorldPVP pits memecoin traders against each other with 211 country tokens. The top country each week, measured by market capitalisation, can "nuke" another country, removing its liquidity. So far, 6,793 traders have joined the game, generating over \$30 million in volume since Monday.