

Sir M Visvesvaraya Institute of Management Studies presents,

WEEKLY NEWSLETTER

WORLD OF BUSINESS



☐ **RIL and Disney announces Rs 70352 Cr Joint Venture (JV) with Disney to merge streaming ,TV assets in India.**

- The joint venture will have over 750 million viewers in India.
- Reliance Industries will own 16.3%, Viacom18 will own 46.8%, and Disney will own 36.8% of the merged entity.
- Nita Ambani will serve as chair of the merged entity, and Uday Shankar is set as vice chair and strategic advisor.
- The joint venture has the potential to command a 40% market share in the Indian media and entertainment scene.

Contributed by: Sudesh Shetty

Extracted from: TOI

Dated: 09-03-2024

☐ **Tata Motors Demerger: commercial, passenger vehicles businesses to be split into two separate listed companies.**

- Tata Motors board has approved the proposal to demerge the company into two separate listed entities. The company said in a statement that the demerger will birth to two companies -- a Commercial Vehicles Business and a Passenger Vehicles Business including the Electronics Vehicles.
- The demerger process could take 12-15 months to complete.
- The demerger will help the three companies to make use of the opportunities with enhanced focus and agility.
- Tata Motors said the demerger would have no adverse impact on employees, customers and business partners.

☐ **Chinese electric vehicle maker BYD plans to cover 90% of the EV market in India by the end of this year.**

- BYD India, launched its electric sedan SEAL priced between Rs 41 lakh and Rs 53 lakh.
- It is working to achieve homologation certification from ARAI for its electric SUV Atto 3, which will lift the restriction on import volume of 2,500 units.
- At present, BYD India's passenger vehicles division has a dealership network of 24 showrooms spread across 21 cities, selling two products — BYD ATTO 3 SUV and e6 MPV.tnn

Contributed by: Akshay Chande
Extracted from: TOI
Dated: 10-03-2024

☐ **Tinna Trade acquires Fratelli Wines to become India's second-largest winemaker.**

- Tinna Trade, an agricultural trading company, has acquired 100% stake in Fratelli Wines Pvt limited in a share swap deal.
- At a share issuance price of ₹72 per share, a 9% discount from the market price, Tinna Trade's valuation will now soar to over ₹227 crore.
- In 2006, the Sekhri family co-founded Fratelli Wines, a venture that emerged from Kapil Sekhri's vineyard in Akluj, Maharashtra.

Contributed by: Akshay Chande
Extracted from: CNBC TV18
Dated: 08-03-2024

☐ **Adani Ports plans to invest ₹60,000 Cr in airport biz in next 10 years.**

- The Adani Group plans to invest ₹60,000 crore in the next 10 years in its airport business, said Karan Adani, Adani Ports MD
- This excludes ₹18,000 crore it has invested in construction of the first phase of Navi Mumbai airport.
- The money will go into runways, taxiways, aircraft parking stands and terminals as well as city side infrastructure such as hotels and shopping malls.
- The investment will be funded through internal accruals.

Contributed by: Preeti Fulsundar
Extracted from: Economic Times
Dated: 11-03-2024

☐ **Ecommerce giant Flipkart is reportedly foraying into the quick commerce space.**

- Ecommerce giant Flipkart is reportedly foraying into the quick commerce space to take on the likes of Zepto, Zomato's Blinkit, and Swiggy's Instamart.
- Flipkart is set to launch 10-15 minute delivery services in at least a dozen cities in the next six to eight weeks.

Contributed By: Tejaswini Vasanthkumar
Extracted from: TOI
Dated: 08-03-2024

☐ **Reliance to buy 13% of Paramount Stakes in viacom18 for Rs 4,286.**

- Reliance Industries has agreed to buy Paramount Globals entire 13.01% stake in local entertainment network Viacom 18 Media for approximately Rs. 4,286 crore, RIL said in a regulatory filing.
- A binding agreement has been entered between Reliance and two subsidiaries of Paramount Global to acquire 13.01% equity stake (on a fully diluted basis) of Viacom 18.

Contributed By: Yogandha Ghule

Extracted from: Economic Times

Dated: 14-03-2024

☐ **Acer Launches new Air Conditioners in India.**

- Indkal Technologies, the official licensee of Acer Home Appliances in India has launched its 2024 lineup of air conditioners.
- The new ACs by Acer are available in 1 Ton, 1.5 Ton, and 2 Ton capacities with energy-saving ratings of up to five stars. The company has also launched a new model of a Window AC with a 1.5 Ton capacity.
- Pricing for the new Acer air conditioners starts at Rs 29,999 in India for the base 1.0 Ton variant.
- Acer's new air conditioners can provide cooling in harsh temperatures of up to 55 degrees Celsius.
- Acer is offering a 5-year comprehensive warranty on the AC unit and the PCB, and a 10-year warranty on the compressor.
- These AC units are manufactured locally in India by Indkal Technologies.

Contributed By: Shruti Tatkare

Extracted from: News Now

Dated: 14-03-2024

☐ **Airtel Partners with POCO to promote 5G Use.**

- Bharti Airtel has recently announced its partnership with POCO smartphones and they are going to launch 5G phones under the range of Rs.10,000 to increase the usage of 5G network among Indian customers.
- Airtel is also planning to expand its Store presence in Tier 2 and Tier 3 cities across India.

Contributed By: Jairaj Pagare

Extracted from: Economic Times

Dated: 14-03-2024

☐ **Adani Airport Holding Raises Rs 150 Cr. at 9.95%**

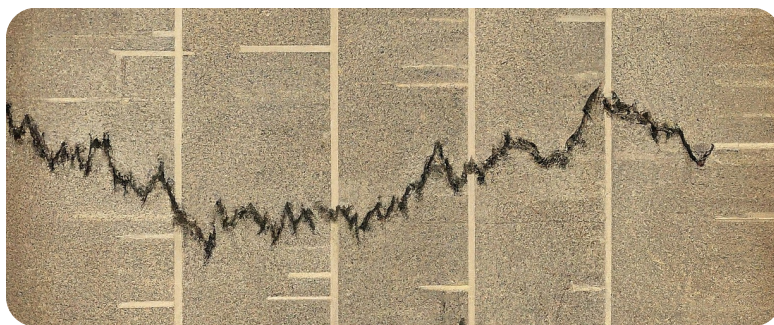
- Adani Airport Holding, which operates Mumbai International Airport, raised Rs. 150cr. Secured listed non convertible bond.
- It offered 9.95% on bond maturing in March 2027(series 1)raised Rs 150 crore.
- And 10% for bond maturing in March 2029 (series 2) raised Rs 75 crore.
- The company will use this funds from bond to meet the Capex requirements of restricted companies who will, in turn, use them to improve certain existing port.
- As per Adani Airport restricted companies consist of Airport Special purpose vehicles for Ahmedabad, Lucknow, Mangalore, Jaipur, Guwahati and Thiruvananthapuram International Airport (TRV).
- As per the bonds terms, the coupon rate will increase by 25 basis points (0.25%) for every downgrade in NCDs ratings, and it will decrease by 25 basis points (0.25%) for every upgrade in NCDs ratings.

Contributed By: Siddhant Parab

Extracted from: Economic Times

Dated: 15-03-2024

FINANCIAL NEWS



☐ **RBI asks card issuers to let customers choose card network**

- The Reserve Bank of India (RBI) has directed card issuers, which include authorized payment system providers, banks and non-banks not to enter into any arrangement or agreement with card networks that restrains them from availing the services of other card networks.
- As per this directive, card issuers will have to provide an option to their eligible customers to choose from multiple card networks at the time of issue.
- For existing cardholders, this option needs to be provided at the time of the next renewal. These directions will be effective six months from the date of issue of this circular.

Contributed by: Samiksha Patil

Extracted from: Business Standard

Dated: 07-03-2024

☐ **FPIs inject over Rs. 6100 Crores in Equities.**

- Foreign Public Investors have injected over Rs. **6100** Crores in Equities in March on strong economic growth.
- FPIs have also injected money from past few months in debt markets driven by upcoming inclusion of Indian Government Bonds in JP Morgan Index.

Contributed by: Shankar Narayanan

Extracted from: Business Standard

Dated: 10-03-2024

☐ **Finance Ministry Orders State-Run Bank to Review the Gold Loan Processes.**

- The Finance Ministry of India has ordered the State Run Banks to review every gold loan account since January 1 2022 to 2024, assess the collateral value, and analyze the collection charges.
- The Ministry has raised concerns after they had observed instances of non-compliance regarding the disbursement of gold loans without requisite gold collateral, anomalies observed in collection of fees and interest applied to the gold loan accounts and the closure of account.
- The concern comes amid a 17% rise in gold loans YoY and 16.6% growth in price of Gold YoY.

Contributed by: Sangram Deshmukh

Extracted from: Economic Times

Dated: 09-03-2024

☐ **Tata Sons' net debt at eight-year low as cash reserves touch Rs 9,516 crore in FY24**

- Tata Sons Private Limited has seen a drop in its net debt to Rs 5,656 crore in the first 10 months of the fiscal year with its cash reserves swelling to Rs 9,516 crore in the same period.
- The sudden increase in the cash reserve is a positive turnaround for the company, which is betting huge in newer segments, such as semiconductors, electric vehicle batteries, and the aviation business.
- This is due to a sharp decrease in its cash infusion into the loss-making Tata Teleservices, while dividends and buybacks from its subsidiaries, such as Tata Consultancy Services, have risen substantially.
- Last year, the Reserve Bank of India (RBI) classified Tata Sons as an upper-layer non-banking financial company (NBFC), making it mandatory for the company to list itself on the stock exchanges by September 2025.

Contributed by: Shruti Tatkare

Extracted from: Business Today

Dated: 10-03-2024

☐ **HDFC Bank gears up to list NBFC arm HDB Financial**

- If the IPO happens in 2024, it could be one of the biggest public issues of the year.
- This will be the first from the HDFC Group after the merger of HDFC Bank and HDFC.

Contributed by: Dhanashree Waingankar

Extracted from: Economic Times

Dated: 11-03-2024

☐ **With RBI's new rule, you can choose card network.**

- In a move aimed at boosting competition, RBI has ordered card issuers to allow customers to choose from multiple networks like Visa, Mastercard and RuPay.
- According to bankers, giving customers an option to choose card network will require major changes in IT systems.
- The new circular means that customers will no longer be limited to a card network chosen by the issuer. Banks will have to provide existing cardholders with this option at the time of renewal.
- Issuers with fewer than 10 lakh active cards will be exempt from these requirements. Issuers with credit cards on their own network (like American Express) will also exempt from this circular.

Contributed by: Akshay Chande

Extracted from: TOI

Dated: 11-03-2024

☐ **RBI goes after 'peer to peer' transactions – Cred, No-Broker on radar.**

- Days after crackdown against Paytm and Visa, the Reserve Bank of India is now focusing on the 'peer to peer' credit card payments.
- The current norms say that an individual is not allowed to make his rent payments to her/his landlords unless the landlord has a merchant payment account.
- But these P2P platforms are allowing credit card payments. This means that third party apps are being used by retail customers to pay rents or their tuition fees.
- The latest fintech players that will be on RBI radar include companies such as NoBroker, Cred and OneCard. These fintechs allow such third party payments.

Contributed by: Sangram Deshmukh

Extracted from: Financial Express

Dated: 11-03-2024

☐ **Aditya Birla Capital to merge with Aditya Birla Finance.**

- Aditya Birla Capital board on Monday (March 11) approved the merger of Aditya Birla Finance with the company. The amalgamation is subject to regulatory and other approvals as may be required.
- Aditya Birla Capital is a listed systemically important non-deposit taking core investment company (NBFC-CIC).
- Aditya Birla Finance, a wholly owned subsidiary of the company, is a non-deposit taking systematically important NBFC.
- The proposed amalgamation will lead to consolidation of the businesses and operational synergies and resulting in the expansion and long-term sustainable growth.

Contributed by: Sanika Pande

Extracted from: CNBC News

Dated: 11-03-2024

☐ **RBL Bank looking to further reduce dependence on Bajaj Finance partnership.**

- The Mumbai-based private lender RBL Bank Ltd. is actively seeking NBFC partners to boost card insurance penetration and reduce dependency on its partnership with Bajaj Finance.
- This move follows new RBI guidelines allowing credit card customers to choose from multiple card networks.
- RBL Bank's co-branded cards with Bajaj Finance, accounting for a significant portion of its credit card issuances, received a one-year extension till December 2024.
- Additionally, recent news includes Mathew Cyriac acquiring a stake in RBL Bank, while the bank's shares are currently trading lower.

Contributed by: Raj Maurya

Extracted from: CNBC

Dated: 11-03-2024

☐ **Reddit ends 2-year wait for IPO, eyes \$750mn raise.**

- Reddit, set for one of the year's major IPOs, plans to raise up to \$748 million. They will sell 22 million shares at \$31 to \$34 each, with about 15.3 million shares from the company and the rest from employee investors.
- At the top end, Reddit's market value would hit \$5.4 billion, or \$6.4 billion fully diluted.
- 8% of IPO shares are for Reddit users, mods, board members, and employees' friends & family, not subject to lock-up.
- The journey to this IPO started in 2021, when Reddit raised funds valuing at \$10 billion.
- Founded in 2005, Reddit had 73.1 million daily active unique visitors in Q4 2023, with a reported net loss of \$91 million on \$804 million revenue.

Contributed by: Aditi Meher

Extracted from: TOI

Dated: 12-03-2024

☐ **BAT to offload 3.5% of ITC.**

- The British American Tobacco Plc. said it will sell around 3.5% of its stake in ITC to Institutional Investors in Block Deal on Wednesday.
- London based BAT is the largest shareholder in ITC owning more than 29%.
- Even after selling the 3.5 % stakes it will still remain the largest shareholder in ITC with stakes around 25.5%.
- The price range for the proposed sale of shares is Rs.384-400.25 per piece.
- Total offer size is Rs.16775 crore at the lower end of the price range.

- The stake sale will be through wholly owned subsidiary Tobacco Manufacturers.
- BAT will use the Net Proceeds of the block deal to buy back company shares over a period ending December 2025, starting with 700 million pounds in 2024.

Contributed by: Sangram Deshmukh

Extracted from: Economic Times

Dated: 13-03-2023

☐ **L&T Finance, JICA sign pact to support rural, peri-urban financing.**

- Non-banking financial company (NBFC) L&T Finance Holdings Ltd. (LTFH) had signed a financing pact with the Japan International Cooperation Agency (JICA) for \$125 million to support financing in rural and peri-urban areas in India, particularly for women borrowers.
- Last November, LTFH sourced a \$125-million loan from the Asian Development Bank (ADB), and as part of the co-financing agreement, an additional \$125- million loan is now being raised from JICA.
- At least 40 percent of the proceeds will be allocated for women borrowers, while the rest will be allocated to support farmers, MSMEs, as well as loans to purchase new two-wheeler vehicles, including electric two-wheelers.

Contributed by: Samiksha Patil

Extracted from: Economic Times

Dated: 13-03-2024

☐ **Adani stocks lose over Rs 1 lakh crore in a day.**

- On a day when the sensex recorded the second biggest loss in market capitalization, Adani stocks witnessed the group's biggest single-session wealth erosion of Rs 1.1 lakh crore last seen on Feb 2, 2023, a week after the US-based short-seller Hindenburg published its report on the conglomerate.
- At the close of Wednesday's trading, the aggregate market capitalisation of the 11 Adani group companies was Rs 14.7 lakh crore, down from Rs 15.8 lakh crore a day earlier, official data showed. Stock prices of all Adani group companies closed sharply lower, with the highest loss in Adani Total Gas that closed 9.5% down.
- Market players didn't assign any particular reason to the sharp selloff in Adani group's stocks other than the general market slide during the day, mainly on fears of massive overvaluation in mid- and small-cap stocks and the profit taking that started last week.
- Among the Adani group companies, Adani Green Energy lost the most in market capitalisation. As the stock closed 9.1% lower, the loss in market cap was nearly Rs 27,300 crore. This was followed by group flagship Adani Enterprises, which lost almost Rs 24,600 crore worth of market value.

Contributed by: Shankar Narayanan

Extracted from: TOI

Dated: 14-03-2024

☐ **Paytm to partner 4 banks for UPI.**

- Paytm is set to partner with State Bank of India (SBI), HDFC Bank, Axis Bank, and Yes Bank to settle UPI transactions once it obtains a third-party app provider license.
- The transition will be smooth, with the @paytm handle remaining but pointing to one of the four banks for settlement instead of PPBL.
- PPBL's system will continue after March 15 for customer operations and UPI services for withdrawals.
- The settlement transfer to the four banks will occur in phases, with a new handle provided once One97 Communications is allowed to onboard new customers with the new TPAP license.

- On the merchant side, those with current accounts at PPBL are being individually migrated to other banks, with a nodal account already established with Axis Bank and plans for accounts with other banks in progress.

Contributed by: Aditi Meher

Extracted from: TOI

Dated: 14-03-2024

☐ **Small, midcap stocks sink further to log their biggest fall in two years**

- On Wednesday, there was a significant decline in the stock market, especially for small and midcap stocks.
- The Nifty Smallcap 100 index fell by 5.3%, and the Nifty Midcap 100 dropped by 4.4%. These are the biggest one-day drops in almost two years.
- Experts have been worried about high valuations (prices) of these smaller companies for some time. Recently, the Securities and Exchange Board of India (Sebi) raised concerns about this “froth” or excessive pricing.
- More than 200 smallcap stocks have fallen by over 20% since Sebi’s warning.
- Madhabi Puri Buch, the Head of Sebi, reiterated her concerns about these stretched valuations.

Contributed by: Simran Vaje

Extracted from: Business Standard

Dated: 14-03-2024

☐ **Reserve Bank imposes penalty on Bank of India, Bandhan Bank.**

- The Reserve Bank of India (RBI) has fined Bank of India and Bandhan Bank for not following certain rules.
- Bank of India was fined 1.4 crore because it didn't follow RBI's instructions on things like interest rates and customer service.
- Bandhan Bank was fined 29.55 lakh for not complying with some directions too.
- The RBI checked their financial status up to March 31, 2021, and March 31, 2022, to decide on the penalties.
- Additionally, Indostar Capital Finance was fined 13.60 lakh for not following the rules about verifying customer identities (KYC).

Contributed by: Sonali Khawale

Extracted from: Economic Times

Dated: 15-03-2024

☐ **5 PSU banks to reduce govt shareholding to meet Sebi's MPS norms: Dept of Financial Services**

- Five public sector lenders, including Bank of Maharashtra, IOB and UCO Bank are planning to reduce government stake to less than 75 per cent to comply with Sebi's minimum public shareholding (MPS) norms, Financial Services Secretary Vivek Joshi has said.
- Out of 12 public sector banks (PSBs), four were complying with MPS norms as on March 31, 2023.
- Currently, government holding in Delhi-based Punjab & Sind Bank is 98.25%. It is followed by Chennai-based Indian Overseas Bank at 96.38 %, UCO Bank 95.39 %, Central Bank of India 93.08 %, Bank of Maharashtra at 86.46 %.
- As per the Securities and Exchange Board of India (Sebi), all listed companies must maintain an MPS of 25%.
- Joshi said banks have various options to bring down the stake, including follow on public offering or Qualified Institutional Placement.
- Depending on market condition, each of these banks will take a call in the best interest of shareholders, he added.

Contributed by: Vikram Nayak
Extracted from: Business Standard
Dated: 15-03-2024

- ☐ **Asia markets fall after hot U.S. inflation report; first estimates from Japan's wage negotiations expected**
- Asia-Pacific markets fell Friday after producer prices in the U.S. grew at a faster than expected 0.6% in February.
 - Excluding food and energy prices, core PPI climbed 0.3% in February. Economists polled by Dow Jones had expected a 0.3% gain for headline PPI and a 0.2% increase for the core reading.
 - Investors in Asia will be watching out for any news from Japan's spring wage negotiations, with first estimates expected to come out later in the day.
 - Japan's Nikkei 225 fell 0.3%, while the Topix edged 0.2% higher. This comes as the country's finance minister said that the country was "no longer in deflation," a distinct break from previous positions.

Contributed by: Ruchita Thakur
Extracted from: CNBC
Dated: 15-03-2024

- ☐ **Paytm receives third-party application provider licence from NPCI**
- The National Payments Corporation of India on Thursday granted approval to Paytm-owner One97 Communications Ltd to participate in UPI as a Third-Party Application Provider (TPAP) under the multi-bank model.
 - Axis Bank, HDFC Bank, State Bank of India, and YES Bank will act as Payment System Provider (PSP) banks to Paytm.
 - YES Bank shall also be acting as merchant acquiring bank for existing and new UPI merchants for One97 Communications Ltd (OCL). @Paytm handle shall be redirected to YES Bank, NPCI said in a statement.

Contributed by: Akshay Chande
Extracted from: Business Standard
Dated: 15-03-2024

INTERNATIONAL & DOMESTIC NEWS



☐ **China's consumer prices up first time in 6 months on Lunar New Year gains.**

- China's consumer prices rose for the first time in six months due to spending linked to the Lunar New Year, offering some reprieve for the world's second-biggest economy grappling with weak consumer sentiment, while factory-gate prices fell again.
- The consumer price index (CPI) climbed 0.7% year-on-year in February, data from the National Bureau of Statistics (NBS) showed on Saturday, beating the 0.3% gain forecast by economists in a Reuters poll.

Contributed by: Rutik Patil

Extracted from: Economic Times

Dated: 10-03-2024

☐ **India and European bloc sign of Free Trade Agreement.**

- India and European bloc sign of free trade agreement promoting investments and exports in the key sectors like IT Audio Visuals, Skilled Professional, Pharma, Medical Devices and Processed Food.
- EFTA and will lift most import tariffs on industrial products from these countries in return for the investment over 15 years.
- The European free trade association EFTA members are Iceland, Norway, Switzerland and Liechtenstein.

Contributed by: Deepti Hegiste

Extracted from: Economic Times

Dated: 10-03-2024

☐ **Indian oil set to join high table of F1 fuel producers.**

- The Indian Oil Corporation (IOC) is gearing up to enter the racing fuels segment by manufacturing fuel used in Formula One (F1) motor racing and motorcycle racing.
- Within three months, IOC's refinery in Paradip, Odisha, will start producing the high-octane petrol required for F1 racing, aiming to compete with global majors like Shell.
- Additionally, IOC will serve as the official fuel partner for the Federation Internationale De Motocyclisme (FIM) Asia Road Racing Championship (ARRC) for three years, providing 'Storm' petrol.
- This move signifies IOC's ambition to diversify its product offerings and establish a presence in the global racing fuels market.

Contributed by: Aditi Meher

Extracted from: TOI

Dated: 10-03-2024

☐ **Crop Diversification to fetch farmers MSP for Pulses , Cotton.**

- The union government plans to procure maize, pulses, cotton at 'Minimum Support Price (MSP)' to encourage diversification from Rice.
- It will also sell subsidised Urad Dal under the brand 'BHARAT'.
- The initiative ensures to restore the groundwater levels, benefit protesting farmers and gather accurate data on cropping and yield estimates.

Contributed by: Akanksha Dalvi

Extracted from: Economic Times

Dated: 09-03-2024

☐ **India's Semicon Moment , Spotlight on Talent.**

- India's Semiconductor sector is facing a surge in demand for talent, fueled by new investments and government's plan to transform country in chip manufacturing hub.
- The Government recently approved \$15 billion worth of investment into the sector including from tata group and US-Based Micron Technology.
- There will be a demand for 40,000-50,000 employees across job roles in 2024 in semiconductor sector, says staffing company Randstad.
- The sector is said to see over 800000 to 1 Million job openings in next 5 years.

Contributed by: Jairaj Pagare

Extracted from: Economic Times

Dated: 09-03-2024

☐ **GPUs Access to powerup India's AI play.**

- India's ambitious plan to enable access to 10000 Graphic Processing Units that are deemed as essential for creating artificial intelligence based applications and models is a good starting point as it strives to stay apace with global leaders in rapidly evolving area of AI innovation.

Contributed by: Dhanashree Waingankar

Extracted from: Economic Times

Dated: 09-03-2023

☐ **India remains world's largest arms importer, Russia its top supplier.**

- India remains the world's top arms importer and its imports increased by 4.7 per cent between 2014-2018 and 2019-2023, Swedish think tank SIPRI said in a new report on Monday.
- Russia continued as India's main arms supplier, the Stockholm International Peace Research Institute (SIPRI) said, adding around 55 per cent of arms imports by European states in 2019-23 were supplied by the US, up from 35 per cent in 2014-18.

Contributed By: Rutik Patil

Extracted from: Economic Times

Dated: 12-03-2024

☐ **PM Modi announces successful maiden flight test of Agni-5 missile with MIRV technology, code-named Mission Divyastra, boosting India's defence capability.**

- On Monday, India successfully carried out the maiden flight test of the locally developed Agni-5 missile with multiple independently targetable re-entry vehicle (MIRV) technology, with the new capability allowing the weapon system to deliver multiple nuclear warheads against different targets spread across hundreds of kilometers, and further strengthening the country's strategic deterrence capability.

- Mission Divyastra (divine weapon), has propelled India into an exclusive league of countries that have the capability to deploy MIRV missile systems, including the US, the UK, France, Russia and China.

Contributed by: Akshay Chande

Extracted from: Hindustan Times

Dated: 12-03-2024

☐ **Mankind Pharma enters exclusive pact to distribute AstraZeneca's anti-asthma drug Symbicort in India.**

- AstraZeneca Pharma India, the local unit of British-Swedish drug maker AstraZeneca on Monday said it has entered into exclusive pact with Mankind Pharma to distribute former's anti-asthma inhaled corticosteroid drug Symbicort in India.
- AstraZeneca will retain the intellectual property rights to Symbicort - the combination of budesonide and formoterol fumarate dihydrate, and will continue to be the marketing authorization holder (MAH) and import license.
- Symbicort is one of the top-selling products for AstraZeneca globally with sales of around \$2.4 billion in 2023.

Contributed by: Akshay Chande

Extracted from: Economic Times

Dated: 13-03-2024

☐ **Adani Group launches India's first ammunition missile manufacturing complex in Uttar Pradesh.**

- The facility testimony is to transform UP into a industrial powerhouse.
- It will generate employment of 4000 people.

Contributed by: Jairaj Pagare

Extracted from: Manufacturing Today

Dated: 13-03-2024

☐ **The European Union Parliament gives the final nod to AI Law.**

- European Union Lawmakers gave final approval to the 27- nation bloc's Artificial Intelligence Law on Wednesday.
- The AI act is expected to act as a global signpost for other countries and governments with a roadmap on how to regulate the AI technology.
- The AI act is intended to act with a "risk based approach" to product and services that use AI. The riskier AI application, the more scrutiny it faces.
- Under this Act the high risk Uses of AI such as medical devices or critical infrastructure will have to face tougher rules like providing clear information to users.
- Some apps such as Social Scoring System that govern how people behave, emotion recognition systems in schools and workplaces are banned under these laws as they pose an unacceptable risk.
- The Act doesn't influence India or other countries in world but can act as a roadmap to develop our own AI Act or Law.

Contributed by: Sangram Deshmukh

Extracted from: Economic Times

Dated: 14-03-2024

☐ **India's WPI (Wholesale Price Index) inflation eases to four-month low of 0.20 per cent in February.**

- The sequential WPI rate for February grew 0.07 per cent against a contraction of (-)0.33 per cent in the month before.
- Positive rate of inflation in February, 2024 is primarily due to increase in prices of food articles, crude petroleum & natural gas, electricity, machinery & equipment and motor vehicles, trailers & semi-trailers

etc.

- India's wholesale price index-based inflation moderated further to a four-month low of 0.20 per cent in February on an annual basis, as against 0.27 per cent in January, data from the Commerce Ministry on Thursday showed.
- Inflation for food articles stood at 6.95 per cent in February. For the primary articles segment, the inflation rate in February surged to 4.49 per cent from 3.84 per cent in the preceding month.

Contributed by: Dhanashree Waingankar

Extracted from: Economic Times

Dated: 14-03-2024

☐ **The electoral bonds data was published by the Election Commission of India on its official website on March 14, as ordered by the Supreme Court.**

- In the data released, there are 1,260 companies and individuals that purchased electoral bonds worth ₹12,769 crore. The top 20, all companies, accounted for ₹5,945 crore—or nearly half of the total amount donated through electoral bonds.
- Ms SN Mohanty is the biggest individual donor in the list with total donations of ₹45 crore. She is followed by Lakshmi Niwas Mittal who donated ₹35 crore.
- On the list of donors who purchased SBI bonds, Future Gaming And Hotel Services (Lottery Martin), and Megha Engineering And Infrastructure Ltd are the top two donors.
- Top recipients of funds through electoral bonds are BJP, Congress, AIADMK, BRS, Shiv Sena, TDP, YSR Congress, DMK, JDS, NCP, Trinamool Congress, JDU, RJD, AAP, and SP.

Contributed by: Samra Sayyed & Sarvesh Ghogale

Extracted from: Hindustan Times & Mint

Dated: 15-03-2024

☐ **India Improves HDI Position, Ranks 134 out of 193 Nations.**

- India jumped one position on the United Nations Human Development Index (HDI) in 2022 to 134 on the back of improvements across all HDI indicators including life expectancy, education, and gross national income (GNI) per capita.
- However, India needs a renewed focus on women-led development, the United Nations Development Programme said in the 2023-24 Human Development Report (HDR) released on Thursday.
- The ranking - that measures a nation's average income, education and health assessed 193 countries in 2022 compared to 192 in 2021 when India was ranked 135.
- While India's life expectancy rose to 67.7 years in 2022 from 67.2 years, expected years of schooling reached 12.6 and mean years of schooling increased to 6.57, the report said.
- The country's per capita GNI increased to \$6,951 in 2022 from \$6,542 in 2021, it said.
- According to the report, India demonstrated progress in reducing gender inequality with a GII value of 0.437 and ranked 108 out of 166 countries in 2022.
- The GII measures gender inequalities in three key dimensions - reproductive health, empowerment, and labour market.

Contributed by: Shankar Narayanan

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