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 WEEKLY BUZZ





Mcap of 7 most-valued firms erodes by Rs 65,656 cr; RIL biggest laggard

Mcap of 7 most-valued firms erodes by Rs 65,656 cr. Last week, the combined market valuation of seven out of the top-10 most-valued firms in India witnessed a decline of Rs 65,656.36 crore. Reliance Industries suffered the largest hit, followed by Tata Consultancy Services (TCS), HDFC Bank, ICICI Bank, ITC, Infosys, and HDFC. However, Hindustan Unilever, State Bank of India, and Bharti Airtel experienced an increase in their market valuations. Reliance Industries' valuation eroded by Rs 34,910.54 crore, ICICI Bank's valuation tumbled by Rs 9,355.65 crore, and Infosys' valuation fell by Rs 7,739.51 crore. On the other hand, Hindustan Unilever added Rs 15,213.6 crore to its valuation, while Bharti Airtel's market capitalization jumped by Rs 10,231.92 crore, and State Bank of India's valuation climbed by Rs 1,204.82 crore. Reliance Industries continued to hold the top position in the ranking of the top-10 firms.

https://www.business-standard.com/markets/news/mcap-of-7-most-valued-firms-erodes-by-rs-65-656-cr-ril-biggest-laggard-123060400207_1.html



Train accident: Railways says Odisha route didn't have Kavach safety system.

In a recent train accident in Odisha's Balasore district, three trains collided, resulting in a significant loss. The Indian Railways stated that the accident might have been prevented if the route had been equipped with the Kavach safety system. Kavach is an advanced electronic safety system developed by the Research Designs and Standards Organisation (RDSO) in collaboration with Indian vendors. It helps locomotive pilots avoid Signal Passing At Danger (SPAD) and overspeeding, and also assists in adverse weather conditions like dense fog. The system automatically applies brakes when necessary, ensuring better control over train speed and preventing accidents. The Ministry of Railways had announced Kavach as the National ATP System for Indian Railways.

<https://www.businesstoday.in/latest/trends/story/train-accident-railways-384067>

CBI files case against IL&FS for defrauding 19 banks

The Central Bureau of Investigation (CBI) has filed a case against IL&FS Transportation Network Ltd and its directors for allegedly defrauding 19 banks of Rs 6,524 crore between 2016 and 2018. The fraud came to light in 2018 after a new board of directors took over IL&FS.

A forensic audit by Grant Thornton revealed potential irregularities in expense reporting and overstatement of income by ITNL.

<https://www.business-standard.com/cbi-files-case-against-il-fs-19-banks-12306>



Bimal Patel: The mind behind the new parliament

Bimal Hasmukh Patel, an architect, urbanist, and academician, is credited with the construction of India's new parliament building as part of the Central Vista project. He is the leader of HCP Designs, based in Ahmedabad. Patel's vision was to create a building that symbolizes the nation's growth, progress, and aspirations. The triangular shape of the building was influenced by the triangular plot it sits on and the presence of three main spaces within it: Lok Sabha, Rajya Sabha, and the central lodge. Patel drew inspiration from sacred geometry, such as the Sri Yantra and the concept of trinities, to highlight the significance of triangles in Indian culture. He will receive consultancy fees of INR 229.75 crore for his services, which include preparing the master plan, designs, cost estimation, landscape and traffic integration plan, and parking facilities. Patel's work has been recognized with awards, including the Padma Shri in 2019.

<https://www.timesnownews.com/india/meet-bimal-hasmukh-patel-the-architect-100578449>



India considers cutting solar panel import tax to make up domestic shortfall

India is considering reducing the import tax on solar panels from 40% to 20% and seeking a rollback in goods and services taxes (GST) on the devices. The move aims to address the domestic shortfall in solar panel production and meet the increasing demand for renewable energy. The renewable energy ministry has held talks with the finance ministry regarding the proposed tax cuts. The decision has not been finalized yet, but if approved, it would benefit Indian solar power companies and help fulfill India's target of 365 GW of installed solar capacity by 2031-32. India's current annual solar panel manufacturing capacity is 32 GW per annum but the requirement is of 52 GW as demand for green, cheaper energy is rising rapidly from corporate offices, industrial units and big factories. India imported \$3 billion worth of solar panels in 2021-22, with the majority coming from China.

<https://indianexpress.com/article/business/economy/india-cutting-solar-panel-import-tax-domestic-shortfall-8637013/>



RBI proposes tighter PSO norms to shore up digital payment security

The Reserve Bank of India (RBI) has proposed draft directions on cyber resilience and digital payment security controls for payment system operators (PSOs). The aim is to enhance the safety and security of payment systems. Under the proposed directions, PSOs will be required to report any unusual incidents such as cyberattacks, system outages, internal fraud, and settlement delays to the RBI within six hours of detection. The RBI also suggests assigning a digital identity to individuals with access to the PSO's IT environment, which will be monitored until termination. These measures come in response to the increasing cases of cyberattacks on payment systems.

<https://indianexpress.com/article/business/economy/rbi-proposes-tighter-psy-norm>

Elon Musk reclaims title of world's richest person

According to the Bloomberg Billionaires Index, Elon Musk has once again become the world's richest person, surpassing luxury tycoon Bernard Arnault. Musk's net worth reached \$192 billion, while Arnault's fell to \$187 billion. The increase in Musk's wealth was partly due to the surge in Tesla stock prices, which have risen by approximately 89% in 2023. Jeff Bezos holds the third spot with a net worth of \$144 billion. Bill Gates, Larry Ellison, Warren Buffet, and Mark Zuckerberg are also among the world's wealthiest individuals.

<https://indianexpress.com/article/business/elon-musk-world-richest-person-8639824/>



China's warning for 'Nato-like' alliances in Asia-Pacific

China's Defense Minister, Li Shangfu, warned against the establishment of NATO-like military alliances in the Asia-Pacific region, stating that it would lead to conflict. The remarks came after US and Chinese military vessels sailed close to each other in the Taiwan Strait. Li criticized the US for its efforts to build alliances in the region, while emphasizing the need for open and inclusive cooperation. US Defense Secretary Lloyd Austin called for top-level defense talks with China to avoid misunderstandings and miscalculations. The US also deployed a destroyer and a Canadian naval vessel through the Taiwan Strait, prompting a response from China. Austin described the incident as "extremely dangerous" and urged China to rein in such conduct to prevent a spiral of events. The onus, according to Li, is on the US to withdraw its military presence from areas near China. Despite tensions there have been some signs of improved dialogue, including a secret trip by CIA Director.

<https://www.indiatoday.in/world/story/abducting-regional-nations-exaggerating-conflicts-chinas-warning-2388634-2023>



सत्यमेव जयते

शिक्षा मंत्रालय MINISTRY OF EDUCATION

Education Minister :- Shri Dharmendra Pradhan

Minister of State :- Smt. Annpurna Devi

Overview :-

Education plays a significant and remedial role in balancing the socio-economic fabric of the Country. This warrants an all-round development of our citizens, which can be achieved by building strong foundations in education. In pursuance of this mission, the Ministry of Education (MoE) was created on September 26, 1985, through the 174th amendment to the Government of India (Allocation of Business) Rules, 1961. Currently, the MoE works through two departments:

- Department of School Education & Literacy
- Department of Higher Education

Major Schemes :-

 National Education Policy 2020	 NIPUN Bharat (FLN)	 National Curriculum Framework	 National Achievement Survey	 PM SHRI Schools
 Swachh Vidyalaya Initiative	 Right to Education	 STARS Project	 Manodarpan	 Covid-19

To know more click the link :- <https://www.education.gov.in>



Brain Teasers

1. What can you hold in your left hand, but not in your right hand?
2. How can you make six into an odd number?

Head of the Department

Dr. Nilam Panchal

Faculty Incharge

Prof. Karan Bhatt

Team Members

1. Komal Vithlani
2. Pranav Gadhiya
3. Bansari Korat
4. Narendra Sinh Rajput
5. Devanshi Bhatt
6. Balraj Sinh Ratnavat
7. Amrut Kaba