



DPPG

WEEKLY BUZZ

EDITION # 20





India emerges as beacon of growth, to remain fastest growing major economy: ITC chairman

ITC Chairman, Sanjiv Puri, highlights India's emergence as a growth beacon and predicts it will remain the fastest-growing major economy. He emphasizes the need for investments in agriculture, manufacturing, and services sectors to harness the country's potential fully. Puri also underscores the significance of sustainable and inclusive growth. He points out that ITC has invested over INR 1.5 lakh crore in building world-class assets, generating rural livelihoods, and contributing to various sectors. Puri's remarks come amid India's economic recovery efforts and ITC's commitment to fostering growth across diverse domains. Stressing that it is being widely acknowledged that this is India's moment, he said, "India's large and growing consuming market is expected to fuel higher growth, and estimates suggest that India's middle class would cross 1 billion people by 2047, accounting for 61 per cent of our population, up from 31 %."

<http://timesofindia.indiatimes.com/articleshow/business/india-emerges-high-gms>



Adani Ports says Deloitte auditor arguments for resignation were not convincing

Amid the ongoing controversy surrounding Adani Ports, Deloitte, the auditor of Adani Group, dismissed allegations made by Hindenburg Research in a report. The report claimed that Adani Ports inflated its financial statements and evaded taxes, leading to a significant drop in the company's shares. Deloitte stated that the allegations lacked merit and were based on selective and misleading information. Adani Group shares rebounded after the denial, and the company affirmed its commitment to strong corporate governance and transparent reporting. The incident reflects the challenges companies face in maintaining trust and credibility amidst such allegations.

<https://timesofindia.indiatimes.com/adani-ports-auditor-hindenburg-127838.cms>

First Casualty Of 28% GST: Gaming Platform MPL Fires 350 Employees

Gaming platform MPL is set to lay off 350 employees due to the impact of a 28% Goods and Services Tax (GST) in India. The company's decision follows financial challenges posed by the increased tax rate, leading to a workforce reduction. This move reflects the broader implications of GST changes on startups and businesses in the country.

<https://www.inc42.com/gst-gaming-platform-fires-350-employees-125478.cms>



LIC profit jumps to Rs 9,543 crore in June quarter

LIC, India's largest insurer, posted a standalone net profit of Rs 9,543.71 crore in Q2 2023, surging by 1,297% from Rs 682.88 crore in Q2 2022. Net premium income remained flat at Rs 98,362.75 crore YoY. Income from investments rose 29.80% to Rs 90,309 crore. Persistency ratios improved, reaching 66.15% for the 13th month and 50.79% for the 61st month. Assets under management increased by 12.41% to Rs 46.11 lakh crore. LIC's first year premium during the reporting quarter stood at Rs 6,848.75 crore, down 8 percent from Rs 7,475.81 crore in the year-ago quarter. "Simultaneously we continue to work on strategies for diversifying the channel mix." Mohanty said. The company's solvency ratio stood at 1.89 at the end of June quarter, up from 1.87 in the March quarter and 1.88 in the June quarter of last year. LIC's shares closed at Rs 642.10, down 32% from the IPO price of Rs 949 per share.

<https://indianexpress.com/lic-profit-jumps-to-Rs-9,543-crore-in-June-quarter.cms>

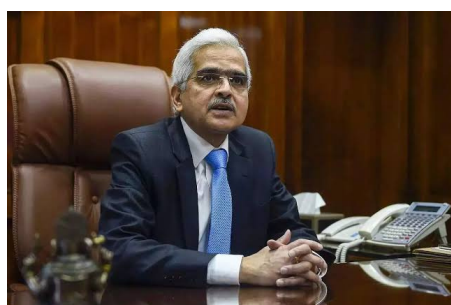




RBI MPC meet: Reserve Bank hits pause for 3rd time, repo rate unchanged at 6.5%

The Reserve Bank of India (RBI) has kept the repo rate steady at 6.50%, as announced by Governor Shaktikanta Das. The central bank's stance aims to control retail inflation within a 4% target. The repo rate remains unchanged for the third consecutive cycle after a 250 basis point increase from May 2022 to February 2023. Headline inflation, which reached 4.3% in May 2023, is anticipated to rise due to vegetable prices. RBI projected Q2 retail inflation at 6.2%, Q3 at 5.7%, and Q4 at 5.2% for the fiscal year. The CPI inflation forecast for FY2023-24 is raised to 5.4%. While the vegetable price shock may reverse quickly, possible El Nino weather conditions, along with global food prices need to be watched closely, against the backdrop of skewed Southwest Monsoon. The RBI also asked banks to set aside a larger part of incremental deposits to tighten liquidity. With effect from the August 12 fortnight, banks shall maintain an incremental cash reserve ratio of 10 per cent on increase in deposits between May 19 and July 28.

<https://indianexpress.com/rbi-mpc-meet-bank-monetary-policy-august-68589.cms>



India breathe fire to win Asian Champions Trophy

India displayed exceptional prowess by winning the Asian Champions Trophy in hockey. The Indian team exhibited impressive performance, securing a victory with a 3-1 win over arch-rivals Pakistan in the final match. Varun Kumar, Harmanpreet Singh, and Dilpreet Singh contributed goals, sealing India's triumph. This victory marked India's third Asian Champions Trophy title and showcased their determination and skill in the sport. The competition not only highlighted India's prowess but also the intense rivalry between India and Pakistan on the hockey field.

<https://timesofindia/india-breathe-fire-to-win-asian-champions-trophy/102684.cms>

Unilever's venture capital arm invests in What's Up Wellness

Unilever Ventures, the venture capital arm of FMCG giant Unilever, has invested INR 14.40 crore in health and wellness startup What's Up Wellness. This marks Unilever Ventures' first investment in the health and wellness sector. The funding will support team expansion, product development, and growth efforts. What's Up Wellness, known for its gummy supplements, plans to launch 12 new products within two years after having grown more than 12 times last year. The startup aims to achieve INR 100 crore in revenue within the next two years, with a current accounting rate of return at INR 30 crore and 40% repeat users.

<https://indianexpress.com/unilever-venture-capital-arm-invests-whats-up-wellness.cms>



Soon, AI will let you make a UPI payment using voice

The Reserve Bank of India (RBI) plans to enhance the United Payments Interface (UPI) system by introducing Artificial Intelligence-powered conversational features, allowing digital payments through voice commands. This innovative "Conversational Payments" mode aims to make UPI more user-friendly and accessible. The transaction limit for small-value offline digital payments is also set to increase from ₹200 to ₹500. The RBI's move seeks to balance convenience and security, promoting UPI's adoption and deepening digital payment penetration in India. The features will be available in various languages and NFC technology will facilitate offline transactions, ensuring seamless payment experiences. UPI is the most popular payment method in India, and has been adopted for person to person as well as merchant transactions. In July, UPI reported 9.96 billion transactions, settling Rs 153 lakh crore. The popular payment method is also going outside India, to Bhutan, Singapore, Sri Lanka, France and other countries.

<https://www.thehindu.com/rbi-launches-offline-payments-via-upi-raises-cms>



Khudiram Bose

(3 December 1889 - 11 August 1908)

BHARAT: CHRONICLE OF SACRIFICE AND GLORY

Khudiram Bose was a brave freedom fighter who fought for the independence of our country and laid down his life for it. He was from a small village called Mohobani which was located in West Bengal's Medinipur (then Midnapore) district. Bose was born on December 3, 1889.

Growing up, he faced several hardships. He lost his mother at the tender age of 6, and his father just a year later. After which, Bose came in contact with revolutionaries like Barindra Kumar Ghosh of Calcutta. He then became a volunteer in the freedom struggle when he was just 15. Just around then, the Britishers caught him distributing pamphlets with anti-British propaganda. After which, he involved himself even further by planting bombs near police stations in order to target officials. The revolutionary had a fearless spirit and is known for the attempt to assassinate the district magistrate of Muzaffarpur, Douglas Kingsford. At the age of 18, Bose, and his friend Prafulla Chaki devised a plan to assassinate the judge. The Britishers set out to nab Bose and Chaki after the attempt. Khudiram Bose, was caught and put to trial. He was then hanged, at the young age of 18, for the attempt of assassination.

Khudiram Bose was one of the youngest freedom fighters that gave up their life for the country. Newspaper reports from then have said that he went to the gallows with a smile on his face. Later on, Muzaffarpur jail, where he was put to death, was named after him.



Brain Teaser

What can travel around the world while staying in one corner?

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