

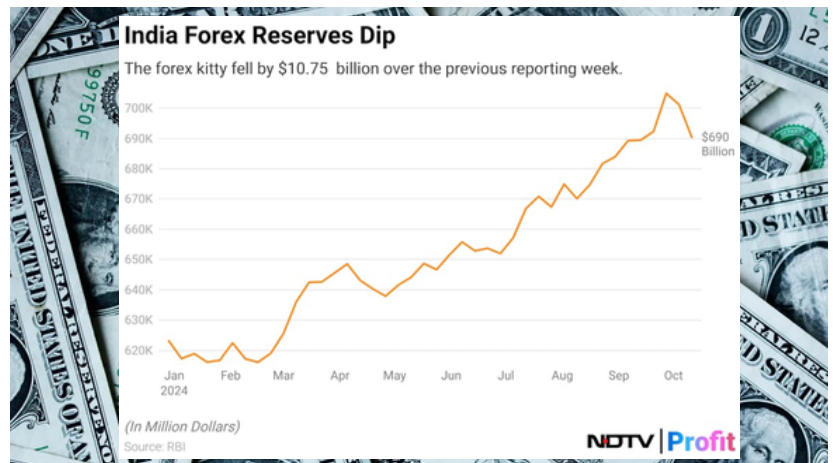


68th Edition



India's Forex Reserves Fall To \$690 Billion, Biggest Weekly Drop Since April 2022

India's forex reserves dropped by \$10.746 billion to \$690.43 billion during the week ended October 11, according to RBI data on October 18. This marks the biggest weekly fall since April 2022. In the previous week, the reserves had declined by \$3.71 billion to \$701.18 billion. At the end of September, the reserves reached a record high of \$704.89 billion. Foreign investors have invested Rs 1.79 lakh crore in India's debt and equity markets so far this year, according to NSDL data.



India's forex reserves are falling as foreign portfolio investors (FPIs) are pulling out their money and moving to cheaper markets like China, following a large stimulus announcement there. So far in October, FPIs have withdrawn Rs 78,190 crore. On Friday, the domestic currency closed at a record low of 84.0737 after hitting Rs 84.09 intraday, according to Bloomberg. In dollar terms, foreign currency assets are affected by the appreciation or depreciation of non-US currencies like the euro, pound, and yen. Gold reserves decreased by \$98 million to \$65.658 billion. The special drawing rights dropped by \$86 million to \$18.339 billion, and India's reserve position with the IMF decreased by \$20 million to \$4.333 billion. India remains the 4th largest holder of forex reserves globally. The reserves cover around 11 months of projected imports for the current financial year and 99% of total external debt at the end of March.



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Highlights

Supreme Court's Lady Justice
Hindustan Zinc Q2 results
 Vandana Luthra



Supreme Court's saree-clad 'Lady Justice' has a new look and it says volumes!

It's the Supreme Court of India's first step away from tradition by presenting an open-eyed new Lady Justice statue that reflects a new age and breaks free from colonial history and ties. The fresh perspective is distinguished by an open-eyed look and a representation that emphasizes the Indian Constitution instead of the sword, from which the conventional representation has long been a symbol of authority and punishment. Embracing Indian cultural identity, the statue embraces Lady Justice in a saree, which is a notable shift from the usual Western robe. This new dress represents a more meaningful association with India, highlighting that the judiciary is working towards becoming more aligned with the heritage of the country. The statute was authorized under the oversight of Chief Justice DY Chandrachud and retains its position in the Judges' Library of the Supreme Court - it signifies an idea of justice that is aware, inclusive, and deeply rooted in constitutional values.

Justice with open eyes: The removal of the traditional blindfold carries immense significance. However, Chief Justice Chandrachud emphasizes that "the law is not blind; it sees everyone equally." This perspective aims to oppose the idea of objectivity and distance in justice, offering a system that validates the contexts of each case but shall be fair. The Constitution as a guiding force: Another note-worthy element of this design is the replacement of the sword with a copy of the Indian Constitution.

Trio of professors win Nobel economics prize for work on post-colonial wealth

This year's laureates in the economic sciences - Daron Acemoglu, Simon Johnson and James Robinson - have demonstrated the importance of societal institutions for a country's prosperity. Societies with a poor rule of law and institutions that exploit the population do not generate growth or change for the better.

The laureates have shown that one explanation for differences in countries' prosperity is the societal institutions that were introduced during colonisation. Inclusive institutions were often introduced in countries that were poor when they were colonised, over time resulting in a generally prosperous population. This is an important reason for why former colonies that were once rich are now poor, and vice versa.



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India's Outlook for 2024-25: Key Growth Areas and Investment Prospects

This robust economic trajectory is fueled by strong domestic consumption, digital innovation, and continued infrastructure development, alongside government initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes that are attracting global manufacturers. India's young, tech-savvy population and growing middle class further bolster its consumer market, while reforms in taxation, labor laws, and ease of doing business have made it a more attractive destination for foreign direct investment. With geopolitical shifts favoring diversification of supply chains away from China, India's economic rise is poised to reshape global trade and investment patterns in the coming years.



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Teens Create AI-Enabled Walking Stick Attachment to Prevent Senior Falls

Rahi Shah and Hriday Boriawala, two young innovators from India, created WalkFit, an AI-powered walking stick attachment designed to assist the elderly, especially those suffering from mobility-related health conditions like osteoporosis and osteoarthritis.

Their invention, WalkFit, is designed to prevent falls by detecting shifts in balance and alerting users through vibrations. It can be easily attached to any standard walking stick, making it versatile and user-friendly for seniors. The lightweight device offers a sense of security, enabling older adults to walk with greater confidence and reducing the risk of injury. This product is particularly significant given that falls are a leading cause of injury among elderly individuals.

WalkFit also embodies the spirit of social entrepreneurship, as the device is affordable and built with the intention of improving the quality of life for a vulnerable population. With the increasing elderly population in India, solutions like this can have a profound impact on health outcomes.



Railways shortens advance reservation period from 120 days to 60 days

The Ministry of Railways has reduced the Advance Reservation Period (ARP) for train bookings from 120 days to 60 days, effective from November 1, 2024. The ministry cited that 60 days is optimal from a passenger's perspective, as the previous 120-day period led to high cancellations and wastage of seats, with about 21% of tickets being canceled and 4-5% of passengers not showing up. The decision aims to curb fraudulent activities like impersonation and illegal monetary dealings by railway officials.

All reservations made up to October 31, 2024, under the 120-day ARP will remain valid, with cancellations allowed beyond the new 60-day period. The rule change does not affect certain express trains with shorter reservation periods, such as the Taj Express and Gomti Express, nor the 365-day ARP for foreign tourists.

This is a reversal of a policy change from March 25, 2015, when the ARP was increased to 120 days. Over the years, the reservation period has varied, ranging from 30 days to 120 days. The ministry emphasized that shorter ARP encourages genuine passengers to book tickets, reduces no-shows, and allows the railways to better plan special trains based on demand. General class ticket bookings, which are made just before the journey, remain unaffected.



Hindustan Zinc Q2 results: Net profit jumps 35% to Rs 2,327 crore; revenue up 21%

Hindustan Zinc reported a consolidated net profit of ₹2,327 crore in Q2 FY25, marking a 34.59% increase from ₹1,729 crore in the same period last year. The company's revenue from operations rose by 20.93% year-on-year (YoY) to ₹8,004 crore, compared to ₹6,619 crore in Q2 FY24. Expenses during the quarter increased by 12.74% YoY to ₹5,309 crore. Hindustan Zinc's silver business, its second-largest segment, saw a revenue growth of 19.50% YoY, and it holds around 75% of the domestic market share in silver.

Technically, the stock traded lower than its 5-day, 10-day, and 50-day simple moving averages (SMAs) but above the 30-day and 200-day SMAs. The 14-day relative strength index (RSI) was at 47.49. Hindustan Zinc has a price-to-earnings (P/E) ratio of 26.25 and a price-to-book (P/B) ratio of 14.09, with earnings per share (EPS) at ₹19.35 and return on equity (RoE) at 53.67%. Promoters held a 63.42% stake in the company as of September 2024.



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Vandana Luthra

Founder
VLCC

VANDANA LUTHRA

Founder VLCC

Vandana Luthra, through her company VLCC, has pioneered a shift towards holistic wellness, focusing on both physical beauty and health. Her business model includes personalized services and products for weight management, skincare, and overall wellness. Over the years, VLCC has evolved into a multinational company, offering beauty, fitness, and health solutions across several countries, including Asia and the Middle East.

In addition to her business success, Vandana Luthra is a strong advocate for women's empowerment, launching several initiatives aimed at vocational training and skill development for women from disadvantaged backgrounds. Her focus on education in the beauty and wellness industry has helped create employment opportunities and promote entrepreneurship.

Luthra's achievements have been widely recognized, including the prestigious Padma Shri award in 2013. She has also played a significant role in shaping India's wellness industry and continues to inspire upcoming entrepreneurs with her emphasis on innovation, growth, and social responsibility.



Vandana Luthra
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Derivative Trading

Buying and selling contracts whose value is based on the price of an underlying asset, used for hedging or speculation.

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