

OCTOBER 14, 2024

FINCORP
Finance Club

PRAXIS BUSINESS SCHOOL

NEWSLETTER

By Arsalan Ahmed Khan
Sayantan Choudhury

India : News & Events

Demat accounts rise by 4.4 million to reach 175 million in September: MOFSL

According to a report by Motilal Oswal, the total number of demat accounts in India reached 175 million in September 2024. This marks an increase of 4.4 million accounts added during the month, with an average of 4 million accounts being added per month so far in FY25.

The National Stock Exchange (NSE) experienced a month-on-month increase of 2.4% in active clients, reaching 47.9 million in September 2024.

Kenya signs \$736 million deal with Adani for power-line project

Billionaire Gautam Adani's company will finance, construct, operate and maintain the transmission lines for a period of 30 years, Wanda said in a statement on Friday. The projects are designed to enhance Kenya's power infrastructure to ensure reliable and widespread access to electricity, he said. The nation has recently faced persistent outages.

IPO-bound Hyundai India to pump in Rs 32,000 crore, raise capacity to 1.1 million units

Hyundai Motor India Managing Director and Chief Executive Officer Unsoo Kim had earlier revealed that the company will invest Rs 26,000 crore for Chennai Plant and Rs 6,000 crore for the Pune plant which will increase the company's overall capacity from 8,24,000 units per annum to 1.1 million units per annum by 2028. This will support volume growth through meeting current domestic and export demands, he had said. The company is also gearing up to widen its footprint in the Battery Electric Vehicle (BEV) market.



RBI monetary policy: From policy rates to inflation, growth forecast - 5 key highlights from RBI MPC outcome

- **Repo rate remains at 6.5%**

The RBI kept the repo rates unchanged at 6.5 per cent even though the US Fed cut rates by 50 bps in September. There are strong signals that the US central bank will also cut rates in November and December.

- **Inflation remains a key concern**

RBI kept CPI Inflation estimate for FY25 unchanged at 4.5 per cent, but cut Q2FY25 CPI estimates to 4.1 per cent from 4.4 per cent. For Q3FY25, it raised CPI estimates to 4.8 per cent from 4.7 per cent.

- **Growth story intact**

RBI remains upbeat about the prospects of the Indian economy. It projected the real GDP growth rate for FY25 to be 7.2 per cent while trimming the growth outlook for the second quarter and raising expectations for the last two quarters of the financial year and the first quarter of FY26.

TCS Q2FY25 results: Net profit rises 5% to Rs 11,909 cr, revenue up 7.6%

Tata Consultancy Services (TCS), India's biggest IT services provider, reported a moderate performance in the second quarter of the 2024-25 financial year. TCS posted a net profit of Rs 11,909 crore, reflecting a 5 per cent increase over the Rs 11,342 crore recorded in the corresponding quarter of the previous financial year. However, on a sequential basis, the profit dipped slightly — by 1.08 per cent. Meanwhile, revenue climbed by 7.6 per cent year-on-year to reach Rs 64,259 crore, marking a 2.62 per cent sequential growth



- **UPI limit increased**

The RBI proposed increasing the UPI 1 2 3 pay per-transaction limit from ₹5,000 to 10,000. Additionally, the UPI Lite wallet limit has been raised from ₹2,000 to ₹5,000

- **Highlights risks of unsecured loan**

Governor Das underscored the likelihood of stress buildup in a few unsecured loan segments, such as loans for consumption purposes, microfinance, loans, and credit cards. He said the RBI is closely monitoring the incoming information and will take measures as may be considered necessary

SEBI's direct securities payout rules from Oct 14

The new rules, set to be implemented in two phases starting October 14, 2024, will enable the direct credit of securities to investors' demat accounts after a trade, reducing the intermediary role of stockbrokers in the settlement process.

Global : News & Events

China kicks off 500 billion yuan swap facility to aid stock market

China's central bank said on Thursday it would start accepting applications from financial institutions to join a newly created funding scheme, initially worth 500 billion yuan (\$70.62 billion), to aid the capital market.

The People's Bank of China (PBOC) said eligible securities firms, fund companies and insurers can apply to join the swap scheme, which gives them easier access to funding to buy stocks

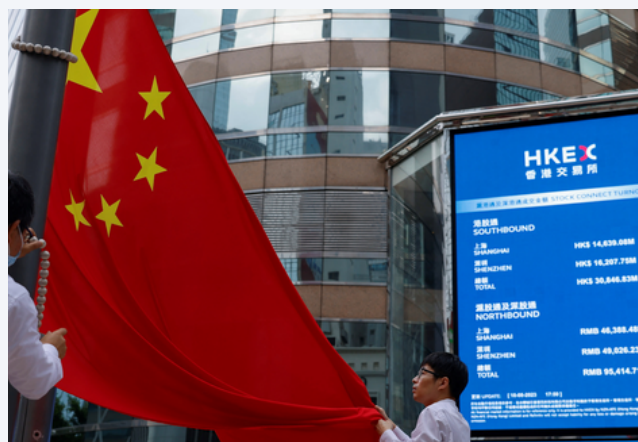
Hong Kong's Hang Seng Index plunges 9.4%, highest fall since 2008; here's why

Shares of Chinese companies listed in the US dipped. The shares of Alibaba Group, JD.com and PDD Holdings dropped in the range of 5.9 per cent and 6.3 per cent.

The National Development and Reform Commission, China's economic planning agency, on Tuesday laid out a set of actions to boost the economy. However, these actions did not involve major investments, which contributed to the 9.4 per cent drop in the Hang Seng index in Hong Kong.

Metal stocks plunge sharply as China fails to introduce new stimulus measures

Metal stocks tanked today as investors were expecting Beijing to announce significant fiscal support, including trillions of yuan in bond issuances and initiatives to stimulate consumption. However, the government instead unveiled a modest investment plan of CNY 100 billion for the upcoming year.



Hindenburg shorts gaming giant Roblox, alleges up to 42% inflated key metrics; shares plunge over 2%

US-based short seller Hindenburg Research released a report on the gaming giant Roblox Corporation, alleging that the company has inflated its key metrics for Wall Street, the short seller said in its report titled 'Roblox: Inflated Key Metrics For Wall Street And A Pedophile Hellscape For Kids', released on Tuesday, October 8

US stocks gain as banks rally on strong Q3 earnings, Tesla tumbles 8% after robotaxi launch

EV maker Tesla's shares tumbled 8.1 per cent after the company launched its long awaited robotaxi, but did not provide details on production.

The Financials index rose to a record high, climbing 1.8 per cent.

JPMorgan Chase shares surged 5 per cent after the lender reported stronger-than-expected profit for the third quarter.

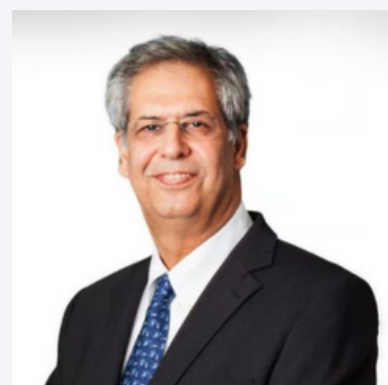
Wells Fargo shares added 5.6 per cent on better-than-expected Q3 profit.

Noel Tata appointed chairman of Tata Trusts, says 'deeply honoured and humbled'

Noel Tata was on October 11 appointed the chairman of Tata Trusts, Tata group's philanthropic arm, succeeding his half-brother Ratan Tata.

"The Trustees of various Trusts that comprise the Tata Trusts met at a joint meeting held in Mumbai. They condoled the demise of Ratan N. Tata, Chairman, Tata Trusts, and recalled his yeoman services not only to the Tata Group but also to nation building. It was unanimously decided to appoint Noel Naval Tata as the Chairman of the various Trusts that constitute the Tata Trusts and also designate him as Chairman, Tata Trusts.

Noel's appointment is of significance as Tata Trusts owns 66% of Tata Sons, the holding company of various firms under the Tata brand which is more than 150 years old.



Indian Stock Market

NIFTY 50	24,964.25	▼ -34.20 (-0.14%)
NIFTY Bank	51,172.30	▼ -358.60 (-0.70%)
NIFTY Midcap 100	59,212.70	▲ 276.85 (0.47%)
NIFTY Smallcap 100	19,008.80	▲ 108.80 (0.58%)
BSE SENSEX	81,381.36	▼ -230.05 (-0.28%)

FOR QUESTIONS AND CONCERNS REACH OUT TO US

Arsalan Ahmed Khan : arsalan.ahmed.khan_bm24@praxis.ac.in

Sayantana Choudhury : [sayantan.choudhury_bm24@praxis.ac.in](mailto:sayantana.choudhury_bm24@praxis.ac.in)

Finance Club Heads

Subhayan Dutta : subhayan.dutta_bm23@praxis.ac.in

Ajay Kumar : ajay.kumar_bm23@praxis.ac.in

Sources :

Mint Finance

Bloomberg

MoneyControl