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1/01/2024 TO 7/01/2024

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INTERNATIONAL NEWS

FELIX TSHISEKEDI NAMED PRESIDENT OF THE DEMOCRATIC REPUBLIC OF CONGO



The Democratic Republic of Congo (DRC) is once again in the spotlight as President Felix Tshisekedi secures victory in the highly contested December 20 election.

President Tshisekedi emerged victorious with approximately 73% of the vote, leaving his closest rival, Moise Katumbi, with 18%. Felix Tshisekedi, the son of veteran opposition leader Etienne Tshisekedi, secured his first term in 2019.

The Democratic Republic of the Congo (DRC), located in Central Africa, is the largest country in sub-Saharan Africa with a diverse landscape and rich natural resources.

Despite its potential wealth, the country has a history marked by political instability, conflicts, and the exploitation of resources contributing to humanitarian crises.

BRICS GROUP TO DOUBLE IN 2024 AFTER SAUDI, IRAN, UAE, EGYPT, ETHIOPIA JOIN RANKS



BRICS, the group of emerging-market nations comprising Brazil, Russia, India, China, and South Africa, is poised to undergo a significant expansion on January 1.

South Africa's envoy to the bloc revealed that Saudi Arabia, Iran, the United Arab Emirates, Ethiopia, and Egypt have accepted invitations to join, effectively doubling the organization's membership.

In August, the existing BRICS members extended invitations to six nations, including the aforementioned, aiming to combine leading energy producers with major consumers among developing countries. Argentina, the sole decline, reversed its membership bid under the new presidency of Javier Milei.

Representatives from the new invitees participated in a recent BRICS sherpa meeting in Durban, South Africa, indicating their acceptance of the invitation. The five countries are set to send officials to the next sherpa meeting in Moscow on January 30.

PUTIN KICKS OFF RUSSIA'S 2024 BRICS CHAIRMANSHIP



On January 1, Russian President Vladimir Putin officially marked the commencement of Russia's 2024 BRICS Chairmanship. The overarching strategy will continue to promote BRICS partnerships in politics and security, economy and finance, as well as cultural and humanitarian contacts.

During this handover, President Putin emphasized the motto for the upcoming tenure, "Strengthen-

ing Multilateralism for Equitable Global Development and Security.” This signifies Russia’s commitment to fostering collaboration among the BRICS nations – Brazil, Russia, India, China, and South Africa President Putin articulated Russia’s priorities, which encompass a wide array of sectors.

These include cooperation in science, high technology, healthcare, environmental protection, culture, sports, youth exchanges, and civil society.

IMF TO RELEASE \$700 MILLION BAILOUT TRANCHE TO PAKISTAN IN JANUARY



Cash-strapped Pakistan is poised to receive a crucial \$700 million bailout tranche from the International Monetary Fund (IMF) during the Executive Board meeting on January 11.

The disbursement, under the existing \$3 billion Stand-By Arrangement (SBA), is expected to provide much-needed financial support to Pakistan’s struggling economy.

The IMF Executive Board is scheduled to discuss Pakistan’s case on January 11, potentially granting final approval for the release of the \$700 million tranche. The current SBA, initiated in 2019, is set to conclude in April 2024, with approximately \$1.8 billion remaining undisbursed.

DENMARK’S QUEEN MARGRETHE II TO STEP DOWN AFTER 52 YEARS ON THRONE



Queen Margrethe II of Denmark, in her New Year’s speech, revealed her decision to abdicate the throne after 52 years of rule. The announcement, made on the 14th of January, marks the anniversary of her own accession to the throne at the age of 31, following the death of her father, King Frederik IX.

Queen Margrethe II’s legacy is one of resilience, adventure, and unwavering dedication to her role as a monarch. Her decision to abdicate the throne adds a new chapter to Denmark’s royal history, making way for her son, Crown Prince Frederik, to assume the responsibilities of the monarchy.

OMAN TO HOST FIH HOCKEY5s WORLD CUP QUALIFIERS



Oman is set to unveil its latest sports marvel—a cutting-edge complex designed to host the FIH Hockey5s World Cup qualifiers, scheduled just ahead of the Summer 2024 Olympic Games in Paris.

The FIH Hockey5s World Cup qualifiers promise

to be a thrilling spectacle, attracting eight international teams vying for a chance to secure three coveted tickets to the upcoming Olympics.

The newly constructed stadium boasts a remarkable capacity, accommodating over 5,000 spectators during the tournament. Built in adherence to the latest standards and designs approved by the International Hockey Federation, the stadium promises an unparalleled viewing experience for fans and players alike.

FRANCE TAKES DIGITAL LEAP WITH ONLINE SCHENGEN VISAS FOR PARIS OLYMPICS



In a pioneering move, France has become the first European Union member to introduce fully digital Schengen visas for the 2024 Olympic and Paralympic Games in Paris.

Commencing on January 1, 2024, the newly launched “Olympic Consulate” system operates through the France-Visas portal, streamlining the application process for 15,000 international athletes, 9,000 journalists, and foreign delegations.

Applications for the 70,000 visas will be exclusively processed online, preventing them from being inundated among other visa requests. This groundbreaking initiative aligns with the EU’s digitalization plans for Schengen visas, marking a significant shift in visa application procedures.

NATIONAL NEWS

BHARAT COKING COAL LTD STARTS 5.0 MTPA MADHUBAND WASHERY OPERATIONS



Bharat Coking Coal Limited (BCCL), a key player under the Ministry of Coal, has achieved a significant milestone with the initiation of commercial operations at its state-of-the-art 5.0 MTPA Madhuband Washery.

The washery was formally inaugurated by Union Minister of Coal, Mines, and Parliamentary Affairs, Shri Pralhad Joshi, marking a momentous occasion for the coal and steel sectors in India.

In addition to import substitution, the Madhuband Washery contributes to the growth of the economy by ensuring a consistent supply of quality washed coking coal to the steel sector. The efficient utilization of limited coking coal reserves through advanced washing processes not only enhances resource utilization but also fosters sustainability in the coal mining and steel production sectors.

AMPLIFI 2.0: URBAN AFFAIRS MINISTRY’S DATA INITIATIVE FOR INDIAN CITIES

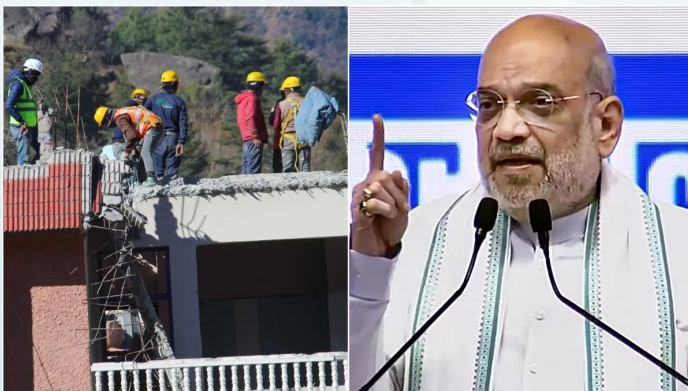


The Union Ministry of Housing and Urban Affairs in India has embarked on a groundbreaking initiative to centralize and streamline raw data from cities across the country.

Launched as the Amplifi 2.0 (Assessment and Monitoring Platform for Liveable, Inclusive and Future-ready urban India) portal, this endeavor aims to facilitate data-driven policy-making, empower academics, researchers, and engage stakeholders in the urban development process.

The Amplifi 2.0 portal is designed to encompass data from over 4,000 Urban Local Bodies eventually. It already provides a wealth of information, covering diverse aspects such as total diesel consumption, water quality testing, annual health-care expenditure, slum population statistics, and road accident fatalities.

UNION HOME MINISTER AMIT SHAH APPROVES ₹1,658 CRORE RECOVERY AND RECONSTRUCTION PLAN FOR JOSHIMATH



Joshimath, a town in Uttarakhand, faced severe challenges due to landslides and ground subsidence. The high-level central committee, led by Union Home Minister Amit Shah, approved a comprehensive recovery and reconstruction (R&R) plan amounting to ₹1,658.17 crore to address the aftermath of these natural disasters.

The National Disaster Response Fund (NDRF) will contribute ₹1079.96 crore through the Recovery and Reconstruction window. The state will provide ₹126.41 crore from its State Disaster Response Fund (SDRF) and an additional ₹451.80 crore from the state budget.

BLOD+: INDIA'S FIRST ON-DEMAND BLOOD PLATFORM



Blod.in has unveiled its groundbreaking health-care software and logistics platform, Blod+. This innovation aims to revolutionize blood management and delivery, addressing the alarming issue of blood wastage in healthcare facilities across the country.

The platform's mission is to ensure that hospitals have steady access to blood, ultimately reducing wastage significantly. Blod+ has set new industry standards by significantly reducing the average sourcing time for blood.

Blod+ surpasses industry norms, reducing the average sourcing time for blood from 6 hours to an average of 2 hours and 7 minutes. This remarkable improvement ensures that critical patients receive timely access to blood, potentially saving countless lives.

STATE NEWS

NAGALAND CELEBRATES ITS 61ST STATEHOOD DAY



Nagaland Celebrates its 61st Statehood Day

Nagaland, a vibrant state in the northeastern region of India, is jubilantly celebrating its 61st Statehood Day on December 1, 2023. Nagas, became the 16th state of the Union of India on December 1, 1963.

Chief Minister Neiphiu Rio launched initiatives such as the launch of the Nagaland School Safety Policy Digital Training Platform and the Nagaland Disaster Risk Reduction Road Map. These platforms are crucial steps toward ensuring the safety and resilience of the state.

A notable feature of the celebration is the inauguration of a photo exhibition titled “Nagaland at 60,” organized by the Department of Information & Public Relations. This exhibition will provide a visual journey through Nagaland’s rich history, capturing the essence of its culture, diversity and progress over the past six decades.

SURAT HOSTS 12TH DIVYA KALA MELA 2023



The Department of Empowerment of Persons with Disabilities (Divyangjan), under the Ministry of Social Justice and Empowerment, Government of India, organised ‘Divya Kala Mela’ in Surat, Gujarat.

This event aimed at showcasing the products and craftsmanship of Divyang entrepreneurs and artisans from across the nation spans from December 29, 2023, to January 7, 2024. The primary objective of the ‘Divya Kala Mela’ is to contribute to the economic empowerment of Persons with Disabilities (PwD)/Divyangjan.

This initiative provides a unique platform for marketing and exhibiting the diverse products and skills of Divyang entrepreneurs. The event

in Surat marks the 12th in the series that began in 2022, with previous editions held in various cities across India.

GUJARAT SETS GUINNESS RECORD IN MASS SURYA NAMASKAR



Gujarat, known for its rich cultural heritage and commitment to health and wellness, achieved a remarkable feat on New Year’s morning by making an indelible mark in the Guinness Book of World Records.

The state hosted the largest simultaneous Surya Namaskar performance, involving over 4,000 participants from 108 locations across 51 categories.

The chosen number of 108 holds special significance in Indian culture, and the venues for the mega event included the iconic Modhera Sun Temple. In Vedic culture, esteemed mathematicians regarded 108 as a symbol of complete existence, linking it to the Sun, Moon, and Earth.

CM YOGI ADITYANATH INAUGURATES UP’S FIRST FLOATING RESTAURANT IN PRAYAGRAJ



In a groundbreaking move for the state of Uttar Pradesh, Chief Minister Yogi Adityanath inaugurated the state's first floating air-conditioned restaurant during his visit to Sangam City.

The restaurant, managed by the Uttar Pradesh State Tourism Development Corporation (UPST-DC), is set to redefine the dining experience for visitors on the picturesque Yamuna river.

The newly inaugurated floating restaurant is poised to become a unique attraction in Prayagraj. With a seating capacity for approximately 40 visitors at a time, it offers an exquisite choice of cuisine and beverages, including sizzler steaks and mocktails.

JHARKHAND REDUCES AGE LIMIT FOR OLD-AGE PENSIONS TO 50



In a significant move to enhance social security and address the challenges faced by marginalized communities, Chief Minister Hemant Soren of Jharkhand announced a reduction in the qualifying age for old-age pensions.

The decision primarily targets tribals and Dalits, lowering the age threshold from 60 to 50 years. This bold initiative aims to provide financial support to a broader segment of the population, acknowledging the specific challenges faced by these communities.

By extending pension benefits to tribals and Dalits at the age of 50, Chief Minister Soren acknowledged the challenges faced by these communities, including a higher death rate and limited employment opportunities after the age of 60.

ASSAM CM LAUNCHES 200 ECO-BUSES IN GUWAHATI TO COMBAT POLLUTION

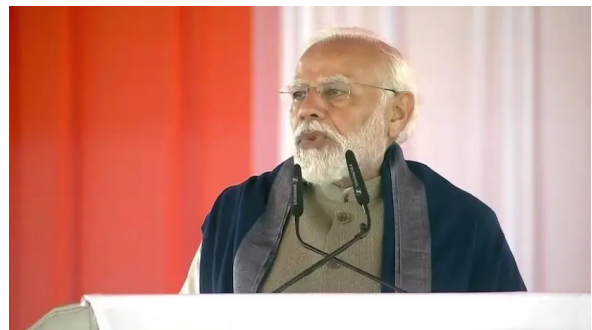


In a significant step towards environmental sustainability, Assam Chief Minister Himanta Biswa Sarma flagged off 200 electric buses from Guwahati. This initiative marks one of the state government's most substantial efforts to create a pollution-free environment in Assam.

CM Sarma outlined a bold vision, aiming to establish Guwahati as the country's first city powered by a 100% green public transportation system by the year 2025. This ambitious goal aligns with the global push for sustainable practices and cleaner modes of transportation.

In addition to the electric bus fleet, CM Sarma ceremonially launched the National Common Mobility Card (NCMC) in Guwahati. Developed by the Ministry of Housing and Urban Affairs, the NCMC serves as a versatile transport card designed to simplify various transactions related to travel, toll taxes, and retail purchases.

PM MODI LAUNCHES PROJECTS WORTH RS 20,000 CRORE IN TAMIL NADU



Prime Minister Narendra Modi laid the foundation stone for a slew of development projects

worth over Rs 20,000 crore in Tiruchirappalli, Tamil Nadu. These projects includes a new terminal building at Tiruchirappalli International Airport, developed at a cost of over Rs 1100 crore. The state-of-the-art terminal aims to serve more than 4.4 million passengers annually, significantly enhancing the region's air connectivity.

The projects encompass various sectors, including rail connectivity, roads, oil and gas, and shipping, and are poised to contribute significantly to the state's progress. These projects are instrumental in fostering progress, creating employment opportunities for thousands, and enhancing travel facilities.

PM INAUGURATES RS 400 CRORE FAST REACTOR PLANT IN TAMIL NADU



Prime Minister Narendra Modi dedicated the Rs 400 crore Demonstration Fast Reactor Fuel Reprocessing Plant (DFRP) at the Indira Gandhi Centre for Atomic Research (IGCAR), Kalpakkam, to the nation.

The DFRP boasts a unique design, crafted entirely by Indian scientists. This facility is capable of reprocessing both carbide and oxide fuels discharged from fast reactors, setting it apart as the only one of its kind globally.

This facility is a significant step towards advancing India's nuclear capabilities, designed to reprocess fuel from Prototype Fast Breeder Reactors (PFBR).

The fast reactor power generation company, Bharatiya Nabhikiya Vidyut Nigam Ltd (BHAVINI), based in Kalpakkam, is at the forefront of this initiative.

UTTAR PRADESH LEADS IN IMPLEMENTING ICJS



For the third consecutive year, Uttar Pradesh has achieved the highest entry rate on the Inter-Operable Criminal Justice System (ICJS) platform, showcasing the state's commitment to leveraging technology in the administration of justice.

The ICJS platform, a brainchild of the Supreme Court's e-committee and implemented by the Ministry of Home Affairs, plays a pivotal role in enhancing the efficiency of the criminal justice system in India.

The Inter-Operable Criminal Justice System (ICJS) platform is a revolutionary concept initiated by the Supreme Court's e-committee and executed by the Ministry of Home Affairs.

The primary objective of ICJS is to facilitate seamless data exchange among key components of the criminal justice system, including police, jails, courts, and forensic science labs.

PM MODI INAUGURATES ₹1,156 CRORE PROJECTS IN LAKSHADWEEP



In a significant development, Prime Minister Narendra Modi inaugurated projects worth ₹1,156 crore during his visit to the Lakshadweep islands. Among these projects is the Kochi-Lakshadweep Islands Submarine Optical Fibre Cable, a ₹1,072-crore initiative providing 100 Gbps internet connectivity to the islands.

The undersea cable link, executed by Japanese firm NEC and laid by BSNL, promises 100 times faster internet for the residents of Lakshadweep. Covering 1,868 kilometers, it connects Kavaratti, Agatti, Amini, Kadmat, Chetlet, Kalpeni, Minicoy, Androth, Kiltan, Bangaram, and Bitra. This initiative allows telecom companies to offer 4G, 5G, and high-speed broadband for the first time in the archipelago.

GUJARAT GOVERNMENT INKS AGREEMENTS WORTH \$86 BILLION AHEAD OF VIBRANT GUJARAT GLOBAL SUMMIT



In preparation for the upcoming biennial Vibrant Gujarat Global Summit, the Indian state of Gujarat has sealed preliminary investment deals totaling 7.17 trillion Indian rupees (\$86.07 billion) with 58 companies spanning sectors like energy, oil and gas, and chemicals.

With NTPC and Torrent Power leading the charge, these strategic investments signal a robust push by Gujarat to attract both foreign and domestic investors. This move is pivotal as Prime Minister Modi aims to bolster investment in the country ahead of the national elections, where he seeks a third term.

DEFENCE NEWS

INDIA BOLSTERS NAVAL STRENGTH WITH \$5 BILLION AIRCRAFT CARRIER TO COUNTER CHINA



India is set to reinforce its naval capabilities with the addition of a \$5 billion aircraft carrier, signaling its strategic response to China's expanding naval influence in the Indian Ocean region.

The Defense Acquisition Council is expected to greenlight the acquisition of a second indigenous aircraft carrier, costing nearly 400 billion rupees (\$4.8 billion).

The new aircraft carrier is designed to accommodate a fleet of at least 28 fighter jets and helicopters, with a displacement of 45,000 tons. Notably, the carrier will be equipped with French Rafale jets, showcasing India's commitment to advanced military technology.

THREE ANTI-SUBMARINE WARFARE SHIPS FOR INDIAN NAVY LAUNCHED AT COCHIN SHIPYARD



On 30th November 2023, the Cochin Shipyard marked a significant milestone with the simultaneous launch of the first three ships in a series of eight Anti-Submarine Warfare (ASW) shallow water crafts commissioned by the Indian Navy.

The vessels, names INS Mahe, INS Malva and INS Mangrol, were unveiled in a ceremony attended by distinguished naval officials and their spouses.

Each Mahe class vessel measures 78 meters in length, 11.36 meters in width, with a draught of 2.7 meters. They have a displacement of 896 tonnes and can achieve speeds of up to 25 knots (approximately 45 km/h).

With an endurance of 1,800 nautical miles, these vessels are specifically designed to accommodate indigenously-developed sonars for underwater surveillance. The crew composition includes 57 personnel, including seven naval officers.

INDIA-UAE JOINT EXERCISE 'DESERT CYCLONE 2024' KICKS OFF IN RAJASTHAN



The collaborative military exercise 'Desert Cyclone 2024' between India and the United Arab Emirates (UAE) is scheduled to take place in Rajasthan from January 2 to January 15. This joint manoeuvre aims to enhance interoperability through the exchange of knowledge and best practices, particularly in urban operations.

The robust friendship between India and the UAE is deeply rooted in enduring cultural, religious, and economic interactions that span millennia. In recent times, the collaboration in de-

fence between India and the UAE has witnessed significant enhancement.

The cooperation extends to various aspects, including defence training, the supply of defence inventory, and the implementation of regular exchange programs. One notable milestone in this collaboration was the inaugural India-UAE Joint Air Forces exercise held in September 2008 at the Al-Dhafra base in Abu Dhabi.

DRDO CELEBRATES ITS 66TH FOUNDATION DAY



India's Defence Research and Development Organisation (DRDO) commemorated its 66th Foundation Day on January 1, 2024, marking a significant journey of innovation and self-reliance in the country's defence sector. The day was celebrated with great enthusiasm and a renewed commitment to bolstering India's defence capabilities.

Dr. Kamat stressed the importance of Aatmanirbharta (self-reliance) in defence production. He highlighted the record-breaking Acceptance of Necessity (AoN) accorded in 2023 for DRDO-developed systems worth over Rs. 1.42 lakh crore.

DRDO Chairman Dr. Samir V Kamat also launched the Quantity-Distance Software developed by HEMRL Pune. This software automates the siting of explosives and related buildings, enhancing efficiency and safety in the armed forces.

VICE ADMIRAL SANJAY JASJIT SINGH ASSUMES COMMAND OF WESTERN NAVAL COMMAND



In a ceremony held at INS Shikra, the naval air station in Colaba, Mumbai, Vice Admiral Sanjay Jasjit Singh took charge as the Flag Officer Commanding in Chief (FOC-in-C) of the Indian Navy's Western Naval Command.

Before assuming the prestigious position as the FOC-in-C of the Western Naval Command, Vice Admiral Sanjay Jasjit Singh held the position of Vice Chief of the Naval Staff at the Naval Headquarters in New Delhi.

The ceremony marked the transition of leadership from Vice Admiral Dinesh K Tripathi, who had been serving as the FOC-in-C. The change in command also sees Vice Admiral Dinesh K Tripathi taking on the role of Vice Chief of Naval Staff at the Naval Headquarters.

ECONOMY NEWS

STRONG GROWTH IN GST COLLECTIONS: DECEMBER 2023 RECORDS ₹1.65-LAKH CRORE



In a significant economic development, Goods and Services Tax (GST) collections for December 2023 reached ₹1,64,882 crore, marking a notable 10.28% surge compared to the ₹1,49,507 crore collected in the same month the previous year.

This accomplishment underscores the seventh consecutive month in the fiscal year where average GST collections have exceeded ₹1.6-lakh crore. Notably, November 2023 witnessed GST collections at ₹1,67,929 crore, contributing to the overall positive trend.

During the period of April-December 2023, Gross GST collections reached ₹14.97-lakh crore, exhibiting a commendable 12% increase from the ₹13.40-lakh crore recorded in the corresponding period of the previous fiscal year (April-December 2022).

INDIA INC'S INVESTMENT SLUMP PERSISTS IN FY24'S FIRST NINE MONTHS: BANK OF BARODA ANALYSIS



India's corporate sector investment in the first nine months (9M) of FY24, totaling ₹10.80 lakh crore, has raised concerns as it lags behind expectations, according to Bank of Baroda's Economic Research Department (ERD).

The analysis, relying on CMIE data, indicates a cautious approach among industries, with a particular focus on aviation, chemicals, machinery, and power sectors.

FY24 investments stand at ₹10.80 lakh crore, notably lower compared to ₹21.89 lakh crore in 9MFY22 and ₹13.22 lakh crore in 9MFY21.

The latest data, excluding the pandemic-hit

2020, reveals the lowest investment figures, emphasizing a hesitancy in the industry. Q3 FY24 witnessed a slight uptick at ₹2.15 lakh crore, yet considerably below the figures from the past 10 quarters.

IND-RA RAISES INDIA'S FY'24 GROWTH FORECAST TO 6.7%: FACTORS AND CHALLENGES



India Ratings and Research (Ind-Ra) has revised its GDP growth estimate for the current fiscal year upward to 6.7% from the earlier 6.2%.

The upgrade is attributed to the resilience of the Indian economy, sustained government capex, a deleveraged corporate/banking sector balance sheet, and the potential for a new private corporate capex cycle.

The Reserve Bank of India anticipates a sequential slowdown in GDP growth in the last two quarters of FY24, projecting an overall GDP of 7%.

PMI MANUFACTURING HITS 18-MONTH LOW AT 54.9 IN DECEMBER AMID FESTIVAL DEMAND SLOWDOWN



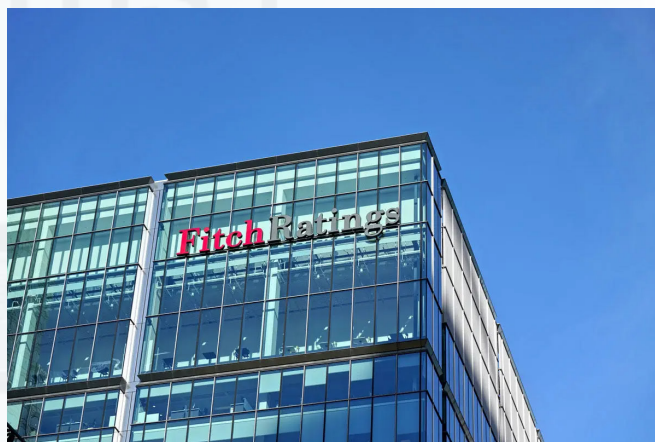
The HSBC India Purchasing Managers' Index

(PMI) for manufacturing dropped to an 18-month low of 54.9 in December, down from 56 in November, signaling a slowdown.

Despite this, the sector remains in expansion mode, marking 30 consecutive months with the index above 50, indicative of growth. The decline was attributed to a weaker rise in new orders and output.

The manufacturing sector continued to expand in December, albeit at a softer pace, maintaining growth momentum despite a decline. New business gains, favorable market conditions, fairs, and expositions contributed to a sharp increase in manufacturing during December.

FITCH FORECASTS STRONG GROWTH FOR ASIA PACIFIC EMERGING MARKETS IN 2024



Fitch Ratings released its report 'APAC Cross-Sector Outlook 2024', affirming robust economic growth in the Asia Pacific region.

The forecast highlights a 5% GDP growth in India and various emerging markets, indicating positive trends in the banking sectors of India and Indonesia.

Fitch anticipates a sustained economic upswing in Asia Pacific, with GDP set to expand by or above 5% in key nations such as India, Indonesia, the Philippines, and Vietnam.

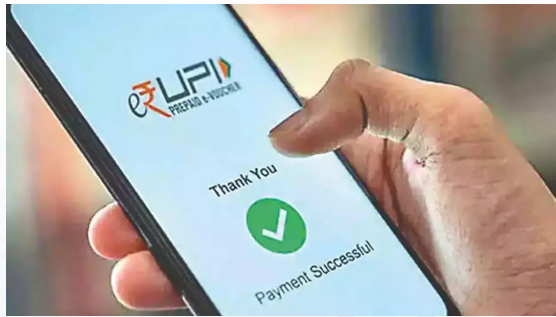
Notably, China is expected to maintain a strong performance relative to global standards.

The Indian economy, which grew by 7.2% in the

2022-23 fiscal year, is projected to achieve GDP growth rates of 6.9% and 6.5% in the current fiscal year and 2024-25, respectively.

BANKING NEWS

UPI ENDS 2023 WITH RECORD TRANSACTIONS WORTH ₹18-LAKH CRORE, UP 42% Y-O-Y



In December, UPI transactions soared by an impressive 42% year-on-year, reaching an astounding value of Rs 18 lakh crore. The transaction volume witnessed a substantial 54% rise, totaling 1,202 crore. Remarkably, the month-on-month growth in UPI transaction volume was a substantial 7%.

Fastag transactions experienced notable growth, with a volume of 34.8 crore in December, marking a 13% YoY increase. The value of these transactions also saw a substantial uptick, rising by 19% to Rs 5,861 crore compared to the same period last year. Furthermore, this figure is 10% higher than the recorded Rs 5,539 crore in November 2023.

PNB HOUSING FINANCE'S NCD RATINGS UPGRADED BY INDIA RATINGS TO IND AA+ WITH STABLE OUTLOOK



India Ratings and Research (Ind-Ra) has upgraded PNB Housing Finance Limited's non-convertible

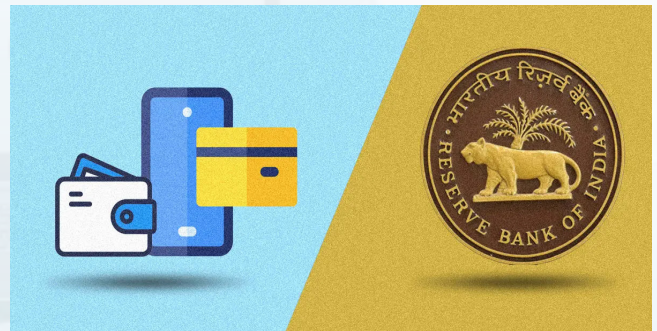
debentures (NCDs) to 'IND AA+' from 'IND AA' with a stable outlook.

PNBHF is a major housing finance player with an AUM of INR 674 billion, focusing on retail loans and boasting over three decades of operational experience.

PNBHF has diverse funding sources, including deposits, banking lines, and external commercial borrowings, ensuring flexibility and stability in its resource profile. The company's focus on a low-ticket, granular mortgage portfolio has contributed to

improved profitability, with a return on assets of 2.2% in 1HFY24...

TATA PAY SECURES RBI PAYMENT AGGREGATOR LICENSE FOR E-COMMERCE TRANSACTIONS

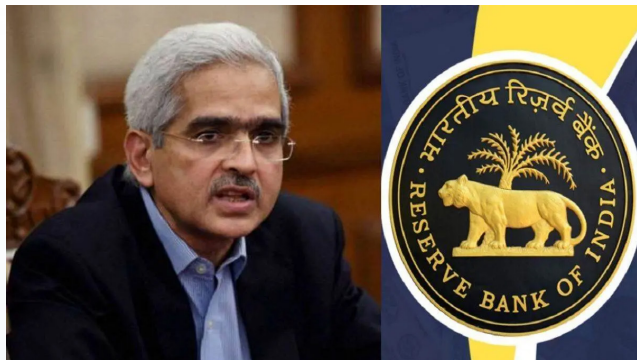


Tata Pay, the digital payments app under Tata Digital, has been granted a payment aggregator (PA) license by the Reserve Bank of India (RBI).

This license positions Tata Pay among industry leaders such as Razorpay, Cashfree, and Google Pay, enabling it to efficiently handle ecommerce transactions within its subsidiary entities.

Tata Pay gains the capability to power ecommerce transactions within its ecosystem, enhancing fund management. Similar licenses were also obtained by other players like DigiO, a Bengaluru-based identity verification startup supported by Groww, allowing them to integrate payment services with their digital identification solutions.

HOUSEHOLD FINANCIAL SAVINGS AND LIABILITIES IN INDIA: RBI'S ASSESSMENT



The Reserve Bank of India (RBI) released its latest Financial Stability Report (FSR), revealing insights into the state of household financial savings and liabilities in the fiscal year 2022-23 (FY23).

Despite a decline in gross household financial savings to 10.9% of GDP, the report emphasizes a limited risk of defaults by households, attributing it to the manageable exposure to higher mortgage payments and floating interest rates.

The FSR notes a significant increase in household financial liabilities, rising from 3.8% of GDP in FY22 to 5.8% in FY23.

This surge, driven by increased borrowings for physical asset creation, primarily in mortgages and vehicles, contrasts with a marginal moderation in financial assets to 10.9% in FY23 from 11.1% in FY22.

BUSINESS NEWS

FLIPKART'S BINNY BANSAL LAUNCHES OPPDOOR



Binny Bansal, co-founder of Flipkart, has ventured into the e-commerce space once again with his latest startup, OppDoor. The startup aims to facilitate the global expansion of e-commerce firms by offering comprehensive end-to-end solutions.

The timing of OppDoor's launch is noteworthy, aligning with the conclusion of the five-year non-compete clause that accompanied the sale of Flipkart to Walmart. This clause restricted Binny Bansal from participating in e-commerce ventures until 2023, and now, OppDoor emerges as the result of this awaited freedom.