



THE ESPRESSO

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WEEKLY BLEND



INDIA, MALDIVES SIGN TWO CURRENCY SWAP AGREEMENTS

By- ARCHIS MOHAN

India and the Maldives have signed two currency swap agreements, including a \$400 million agreement and another worth ₹3,000 crore, to assist the Maldives with its foreign currency access amid a debt crisis and repayments to China. The nations also plan to discuss a bilateral free trade agreement and have adopted a comprehensive economic and maritime security partnership. During his visit, Maldivian President Mohamed Muizzu expressed gratitude for India's financial support and highlighted efforts to strengthen ties, including launching the RuPay card in the Maldives. Despite past tensions, the countries aim to maintain friendly relations, as emphasized during Muizzu's visit to India.

GOVT TO LEASE OUT CRUDE OIL STORAGE AMID GULF TENSIONS

By- S DINAKAR

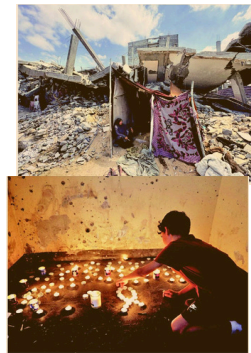


The Indian government plans to lease out crude oil storage space in response to escalating

hostilities in the Gulf, which threaten oil supplies. The Indian Strategic Petroleum Reserves Ltd (ISPR) is set to lease 1 million tons of crude oil storage in Visakhapatnam and Mangalore. This move aims to refill crude oil caverns and ensure energy security. The storage capacity is sufficient for only 8.3 days of India's needs, emphasizing the country's dependency on imports. Discussions are ongoing with existing lessee Adnoc for a lease renewal. India's strategy focuses on mitigating price volatility and enhancing strategic reserves.

BARRICADED GAZA BECOMES DEATH TRAP

By- MARK LANDLER



The article highlights the ongoing conflict in Gaza, emphasizing the severe humanitarian crisis faced by Palestinian civilians trapped in a small area between Egypt and Israel. The conflict's impact, detailing the high casualty rate and the challenges faced by international agencies in addressing the crisis. Concurrently, it reports on Hezbollah's attacks on Israel and Israel's military response, marking the first anniversary of the Gaza war. The situation underscores the broader regional tensions involving various powers and human rights defenders.

MANUFACTURING JOB CREATION UP IN FY23: NSO

By- SHIVA RAJORA



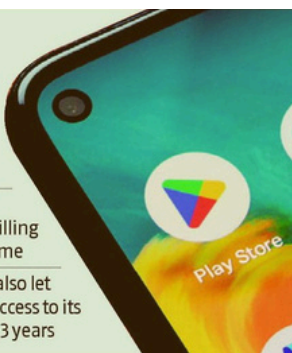
The image reports on the increase in job creation in India's manufacturing sector during FY23, with 1.3 million new jobs, up from 1.1 million in FY22. Employment rose by 7.4%, reaching 18.5 million people, driven by a 7.3% increase in the sector's GVA to ₹21.97 trillion. The total industrial output grew by 21.5% to ₹144.86 trillion. The top states for manufacturing employment were Tamil Nadu, Maharashtra, Gujarat, Uttar Pradesh, and Karnataka, contributing 54.5% of the sector's GVA. The average emolument per employee rose by 6.3%. The NITI Aayog CEO stated that the sector is poised for 9% growth, recovering from the pandemic impact.

GOOGLE PLAY MUST ALLOW RIVAL APP STORES: US COURT

By- BLOMBERG

THE OUTCOME

- The ruling bars Google for 3 years from paying developers to only use its app store
- It also cannot force developers to use its billing features during that time
- The company must also let rival app stores have access to its catalogue for the next 3 years

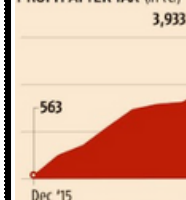


A US court has ruled that Google must allow rival app stores on its Android platform, impacting its Google Play Store's dominance and potentially reducing revenue by over \$1 billion. The decision is part of an antitrust case initiated by Epic Games, challenging Google's restrictive practices. The ruling prevents Google from forcing developers to use its billing system and from exclusive agreements for three years. This move could weaken the control Google and Apple have over app stores, affecting their business models significantly.

BIG SHOES TO FILL

Manish Tiwary has 20 years of experience at Unilever. He is nominated to take over from Suresh Narayanan who became Nestlé India MD amid 2015's Maggi crisis. Since then, the firm's revenue has more than trebled and its mcap is up 350%. Tiwary, who until recently was country manager at Amazon India, joins the list of top executives at major FMCG firms with experience at HUL/Unilever, such as Godrej Consumer Products' Sudhir Sitapati and Colgate-Palmolive India's Prabha Narasimhan

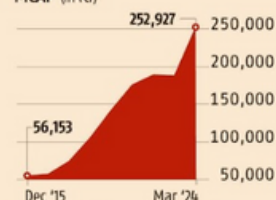
PROFIT AFTER TAX (in ₹cr)



REVENUE (in ₹cr)



MCAP (in ₹cr)



BUSINESS BREWS

MITIGATING RISKS IN INDEX DERIVATIVES

Changes Effective date

Nov 20, 2024

▶ Contract size increased to ₹15 lakh

▶ Limiting one benchmark expiry per exchange (weekly)

▶ Additional extreme loss margin of 2% on short options

Feb 1, 2025

▶ Upfront collection of option premium

▶ Removal of calendar spread treatment on expiry day

▶ Intraday monitoring of position limits

Source: Sebi circular

SEBI ROLLS OUT 6 MEASURES TO REIN IN F&O SPECULATION

By- KSHBOO TIWARI

The Securities and Exchange Board of India (Sebi) announced six measures to control speculation in futures and options (F&O) trading, including increasing contract sizes, raising margin requirements, and mandating upfront collection of option premiums. These changes aim to reduce individual traders' losses and will be effective from November 2024 and February 2025. Additionally, asset management companies saw a share price increase with the approval of a new asset class, indicating potential new revenue streams

SOFTBANK TO INVEST \$500 MILLION IN OPENAI AT \$150 BILLION VALUATION

By- BLOOMBERG



Bloomberg, SoftBank Group's Vision Fund is preparing to invest \$500 million in OpenAI

contributing to a broader \$6.5 billion funding round. This round, led by Thrive Capital, will value the artificial intelligence company at \$150 billion, with Microsoft, OpenAI's largest backer, also participating.

The deal would bolster OpenAI's position as one of the world's top startups, although it comes at a time of leadership changes and potential restructuring. Mira Murati, the company's Chief Technology Officer, is set to leave by the end of the year.

This will be SoftBank's first investment in OpenAI, having previously invested in AI firms like Perplexity AI.

BLACKSTONE TO RAISE \$10 BILLION PE FUND FOCUSED ON INDIA

By- REUTERS



Reuters, - Blackstone, the world's largest alternative asset manager, has begun raising its third Asia-focused private equity (PE) fund, targeting at

least \$10 billion, sources familiar with the matter said. The new fund will primarily focus on India, where the largest share of the capital will be allocated. Japan and Australia will also be key markets, while China will be excluded due to economic slowdowns, regulatory issues, and rising U.S.-China tensions. The capital allocation for the fund may shift depending on macroeconomic conditions, according to sources. Blackstone declined to comment on the fundraising efforts, which come as investors seek growth opportunities in Asia outside China. PE-backed deals in China have dropped 9.5% year-on-year to \$27 billion, with Australia expected to overtake China as the largest market in the region, LSEG data shows.

AIR INDIA ORDERS 85 ADDITIONAL AIRBUS AIRCRAFT

By- DEEPAK PATEL



Air India, owned by Tata Group, has placed an order for 85 additional Airbus aircraft, including 55 A320neo, 20 A321neo, five A350-900, and five A350-1000 planes. This expands on the airline's massive February 2023 order for 250 Airbus planes and 220 Boeing planes. Air India is also considering exercising its options with Boeing to ensure a steady aircraft supply amid ongoing industry challenges. With this new order, Air India's total firm orders for Airbus now reach 335 planes, as it works to overcome supply chain disruptions that have delayed the delivery of its A320neo fleet until 2027.

INDIAN EV MARKET TO GROW STEADILY UNTIL 2030: HYUNDAI INDIA

By- DEEPAK PATEL



“THE INDIAN EV MARKET IS AT AN EARLY STAGE OF ELECTRIFICATION”

UNSOO KIM,
MD, Hyundai
Motor India

Foreign Portfolio Investors (FPIs) poured over ₹87,000 crore into domestic equities, the highest inflow in five quarters. This surge was driven by improved growth prospects, India's increased weightage in global indices, and several large IPOs hitting the market. While the first two quarters of 2024 saw muted flows due to political uncertainties, particularly concerning election outcomes, FPIs remained active in the primary market. The Modi-led National Democratic Alliance's dependence on its allies for political survival was also highlighted. Meanwhile, the Mutual Fund investor base is projected to surpass 50 million, despite a significant portion of retail traders in equity derivatives suffering losses over the past three years.

MODI INAUGURATES DEVELOPMENT PROJECTS WORTH ₹84,000 CRORE IN JHARKHAND

By- PRESS TRUST OF INDIA

Jharkhand,

Prime Minister Narendra Modi unveiled development projects worth over ₹83,700 crore in Jharkhand, emphasizing the government's commitment to the region's growth. A significant portion, ₹79,150 crore, will be dedicated to the Dharti Aaba Janjatiya Gram Utkarsh Abhiyan, which focuses on the comprehensive development of 65,000 tribal villages. Modi highlighted the importance of tribal progress, aligning with Mahatma Gandhi's vision of empowering tribal communities. This initiative is expected to benefit over five crore tribals across 30 states and Union Territories.

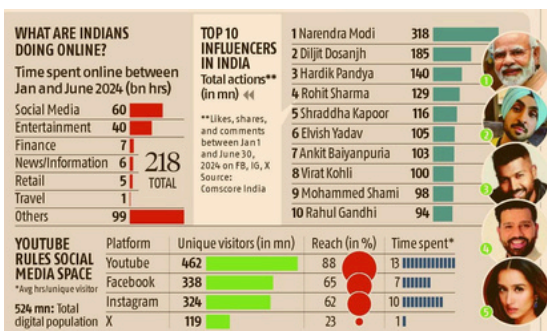


ENGAGEMENT OUTWEIGHS FOLLOWERS FOR INDIAN SOCIAL MEDIA USERS

By- VANITA KOHLI

Pune,

A mid-year review by Comscore Social reveals that online engagement, rather than follower counts, has become the key social currency for Indians. Between January and June 2024, Indians spent 218 billion hours online, with over a quarter of that on social media platforms. YouTube dominated with 462 million unique visitors, followed by Facebook and Instagram. Prime Minister Narendra Modi led in social engagement with 318 million actions, followed by figures like Diljit Dosanjh and Hardik Pandya. The study highlights that influencers and brands are now measured by actions such as likes and comments, with entertainment content leading engagement at 39%.



TOP BANKS LEAD CHARGE AT IIM LUCKNOW'S PLACEMENTS

By- VIRENDRA SINGH RAWAT

Lucknow,

Leading banks and consultancy firms flocked to IIM Lucknow for summer placements, with the highest domestic stipend reaching ₹3.95 lakh per month. The institute's Post Graduate Programme (2024-26) batch secured 576 offers across diverse sectors, with the average stipend at ₹1.43 lakh and the median at ₹1.50 lakh per month. Major financial recruiters included Barclays, Bank of New York Mellon, Paytm Money, American Express, and CitiGroup, while consulting firms like Bain & Company, McKinsey, and BCG also participated. New recruiters such as Arcesium, eBay, and GMR Group joined legacy firms like Accenture and Amazon, offering roles in both domestic and international markets. IIM Lucknow's hybrid placement model ensured a smooth process for its 576 students, blending curriculum with experiential learning opportunities.

NET DIRECT TAX COLLECTION UP 18.35% TO ₹11.3 TRILLION

By- HARSH KUMAR

STEADY GROWTH
Direct tax mop-up as on October 10 (₹ cr)

	Corporate tax	Personal tax	Securities transaction tax	Others	Total	% growth Y-o-Y
Gross collection	6,11,361	723,342	30,630	2,178	13,52,111	22.3
Refunds	1,36,464	1,34,658	-	28	2,71,150	46.03
Net collections	4,74,897	5,88,684	30,630	2,150	10,95,961	18.35

Source: Finance Ministry

India's net direct tax collection for the current financial year grew by 18.35% to ₹11.3 trillion as of October 10, compared to ₹9.51 trillion during the same period last year, according to the Income Tax Department. Personal income tax (PIT) collections surged by 22.5% to ₹5.98 trillion, outpacing corporate tax, which increased by 11.2% to ₹4.95 trillion. Gross direct tax collections, including refunds, rose to ₹13.57 trillion, marking a 22.3% year-on-year increase, while refunds saw a sharp 46.03% rise to ₹2.31 trillion. Additionally, the Securities Transaction Tax (STT) doubled to ₹30,630 crore, driven by tax rate changes and market activity. The government aims to collect ₹22.07 trillion in direct taxes in FY25, with an overall tax revenue target of ₹38.40 trillion.

CORE SECTOR CONTRACTS 1.8% IN A FIRST IN 42 MONTHS

By- SHERYA NANDI

India's core sector output contracted by 1.8% in August 2024, marking the first decline in 42 months. This downturn is attributed to high comparison bases and adverse weather conditions affecting industrial activity. While steel and fertilizers experienced growth, other sectors like coal, electricity, and cement faced significant declines. Analysts expect continued lackluster performance in September before a rebound in the third quarter of FY25.

A STEP TOWARDS CLEANLINESS



OVER 82% INDIAN HOUSEHOLDS HAD ACCESS TO TOILETS BY 2019-21

By- SHIKHA CHATURVEDI

New Delhi,

The Swachh Bharat Mission (SBM), launched ten years ago to promote cleanliness and eliminate open defecation, has led to over 82.5% of Indian households having access to toilets by 2019-21, up from 45% in 2004-05. The mission, divided into rural and urban components, has been critical in improving sanitation and solid waste management across the country. Budget allocations for the mission have seen fluctuations, with ₹7,192 crore allocated for rural areas and ₹5,000

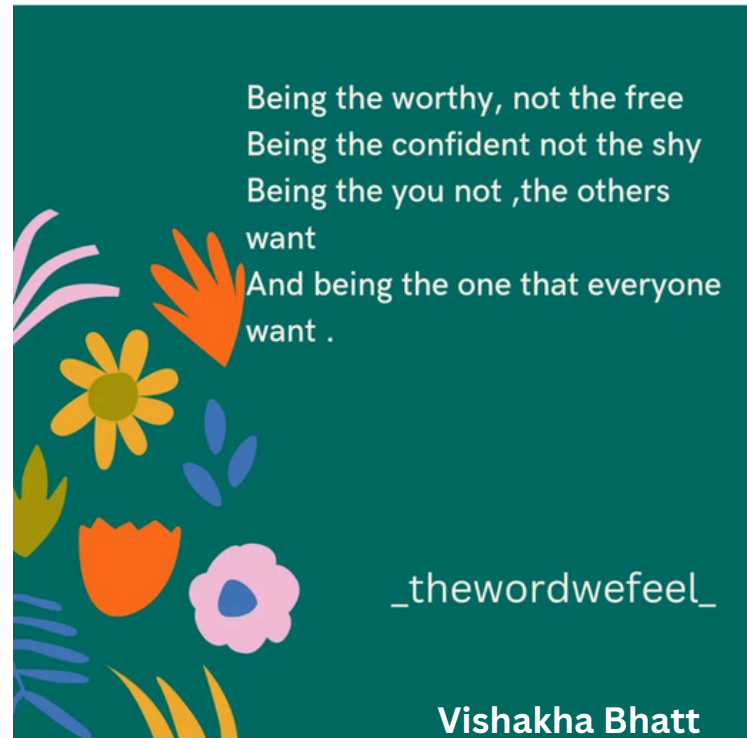
ARTISTIC AROMAS



Shivam Mourya

Lynx spider

Lynx spider is a family of araneomorph spiders first described by Tamerlan Thorell in 1870. Most species make little use of webs, instead spending their lives as hunting spiders on plants. Many species frequent flowers in particular, ambushing pollinators, much as crab spiders do



DIGITAL DIARY

