



WEEKLY BLEND



IN TOUCH WITH INDIA, CHINA OVER UKRAINE CONFLICT: PUTIN

BY: PRESS TRUST OF INDIA

Russian President Vladimir Putin stated that he remains in close communication with India, China, and Brazil concerning the Ukraine conflict. He acknowledged India's efforts to resolve the crisis and mentioned that Prime Minister Narendra Modi could play a significant role in facilitating dialogue. However, Russian officials clarified there are no specific plans for Modi to mediate in the conflict. In addition, Putin expressed Russia's support for Kamala Harris in the upcoming U.S. presidential election due to her endorsement by President Biden.

US JOBLESS RATE DROPS TO 4.2%

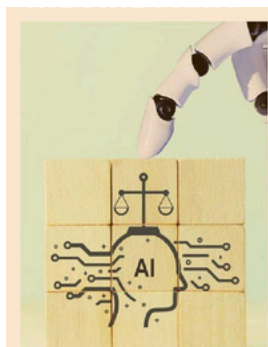
The US unemployment rate fell to 4.2% in August as 142,000 jobs were added, although this missed economists' expectations of 160,000 jobs. Despite the lower-than-expected job growth, the steady labor market suggests that a large interest rate cut from the Federal Reserve may not be necessary this month. August payroll data often underestimates actual hiring, particularly in the education sector, and is typically revised upward. Average hourly earnings also rose by 0.4% in August, signaling wage growth, though debate continues over how much the Federal Reserve will adjust interest rates.



BY: REUTERS

US, BRITAIN, EU TO SIGN 1ST INTERNATIONAL AI TREATY

BY: TIMES OF INDIA



The first legally binding international AI treaty has been opened for signing by 57 countries, including the US, UK, and members of the European Union. The treaty, negotiated by the Council of Europe, focuses on the protection of human rights affected by AI systems and holds signatories accountable for any harmful or discriminatory AI outcomes. It promotes responsible AI innovation, addressing the risks AI poses in both the public and private sectors. This treaty is separate from the EU AI Act and aims to ensure ethical AI development without imposing specific penalties or fines.

ISRAEL SEEKS PEACE BUT FIGHTING FOR LIFE: NETANYAHU TO UN

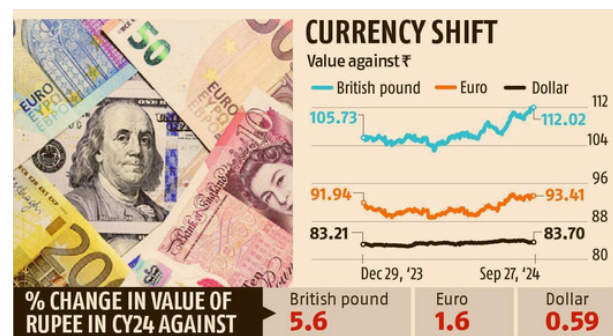
BY: PRESS TRUST OF INDIA



I HAVE ANOTHER MESSAGE FOR THIS ASSEMBLY AND FOR THE WORLD OUTSIDE THIS HALL: WE ARE WINNING"
BENJAMIN NETANYAHU, Israeli Prime Minister

In a speech to the United Nations, Israeli Prime Minister Benjamin Netanyahu emphasized that Israel is fighting for its survival against "savage enemies" who aim to annihilate the nation. Netanyahu made it clear that Israel is defending itself, especially against Iran, and warned that no place in Iran is beyond Israel's reach. He also addressed ongoing regional tensions, particularly with Hezbollah in Lebanon, affirming Israel's resolve to continue degrading Hezbollah's military capabilities. Despite these challenges, Netanyahu declared that Israel is "winning" and pledged to work toward ceasing hostilities in Lebanon. The speech was met with applause, though some delegates, including from Iran, walked out.

₹ STEADY AGAINST \$ IN CY24, WEAKENS VS EURO, POUND BY: ANJALI KUMARI



The image discusses the performance of the Indian rupee (₹) against major currencies in the current calendar year 2024 (CY24). The rupee has remained largely stable against the US dollar, depreciating by just 0.59%. However, it has weakened significantly against the euro and the British pound, depreciating by 1.6% and 5.6% respectively. The article explains that the strengthening of the euro and pound against the dollar is due to the US Federal Reserve's rate cuts and easing monetary policy. The Reserve Bank of India's (RBI) timely interventions in the dollar-rupee market have helped stabilize the rupee against the dollar. The RBI's actions prevented the rupee from crossing the critical threshold of 84 per dollar. The rupee was the third most stable Asian currency against the dollar in 2023-2024, following the Hong Kong dollar and Singapore dollar. The article also highlights that the rupee demonstrated remarkable stability against the dollar in CY23, experiencing minimal volatility.

BUSINESS BREWS

UNEQUAL INCOMES

Share of total short-term capital gains (in %)



Note: *The tax department data has limited granularity. The top 1%, therefore, reflects the top 1.09% of filers, while the bottom 90% reflects the bottom 91.5% of filers for short-term capital gains
Source: CMIE, Business Standard calculations

CROREPATI STCG FILERS MADE ₹3.8 CR ON AVERAGE...

Average short-term capital gains income (in ₹ crore)

For those with gains of over ₹1 crore



Note: Data reflects the average gains declared by those with over ₹1 crore in short-term capital gains income
Source: CMIE, Business Standard calculations

CREDIT CARD SPEND GROWTH DECLINES ON RBI GAZE, STRESS BUILD-UP

BY: RBI

The image reports a significant decline in credit card spending growth in FY25, which has slowed to 16.6% due to the Reserve Bank of India's (RBI) tighter unsecured lending norms and rising delinquencies. This trend marks a reversal from the previous three financial years where credit card spending typically surged during the festival season. In FY24, credit card spending grew by 27.8%, lower than the 47.5% growth in FY23 and 54.1% in FY22. The report by Macquarie Research highlights increased credit losses for banks like ICICI and SBI. Additionally, net card additions in FY25 declined by 38.3% compared to the 41.3% growth in FY24.

FPI-INVESTMENTS HIGHEST IN 5 QTRS

₹87K CR INFUSED IN SEP QTR DESPITE VALUATION CONCERNS

FPI flows into domestic equities (₹ cr)

Quarter ending	Primary markets	Stocks	Net inflows
Q1FY24	9,671	99,635	109,306
Q2FY24	10,371	21,842	32,214
Q3FY24	22,574	30,462	53,036
Q3FY24	13,013	-4,227	8,786
Q1FY25	22,030	-25,069	-3,040
Q2FY25*	27,607	59,405	87,013

*Q2FY25 data as on September 20

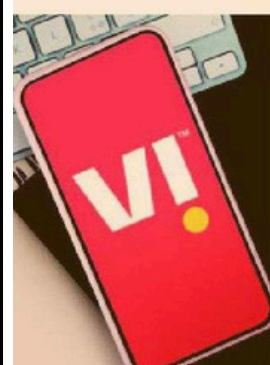
Source: NSDL Data compiled by BS Research Bureau

In the September quarter, Foreign Portfolio Investors (FPIs) injected over ₹87,000 crore into domestic equities, marking the highest inflow in five quarters. This surge is attributed to better growth prospects, increased weightage in global indices, and large IPOs. Despite muted flows in the first two quarters of 2024 due to political uncertainties and election outcomes, FPIs remained active buyers in the primary market. The Modi-led National Democratic Alliance's reliance on allies for survival was noted. Additionally, the Mutual Fund investor base is expected to exceed 50 million unique investors, while a significant majority of retail traders in equity derivatives experienced losses over the past three years.

VI RINGS IN \$3.6 BN GEAR DEAL-WITH-GLOBAL VENDORS

MEGA PACT COMES A DAY AHEAD OF TELCO'S MEET WITH-INVESTORS, ANALYSTS-

SUBHAYAN CHAKRABORTY NEW DELHI



Vodafone Idea (Vi) has announced a \$3.6 billion deal with Nokia, Ericsson, and Samsung for network gear over three years, just before a crucial meeting with investors and analysts.

This move aims to boost investor confidence amid the company's financial struggles and significant debt. The deal, which is part of Vi's \$6.6 billion capital expenditure plan, will help expand its 4G coverage and start a 5G rollout, lagging behind competitors Reliance Jio and Bharti Airtel. The supplies are expected to begin in Q4 2023. This is the first time Vi is partnering with Samsung, potentially increasing lender confidence. The company is also negotiating further credit arrangements to fund its long-term capital expenditure.

BLACKROCK, MICROSOFT TO RAISE \$30 BN FOR AI BETS

BY: BLOOMBERG

BlackRock Inc and Microsoft Corp are collaborating on a major initiative to raise \$30 billion in private equity capital to fund the construction of data warehouses and energy infrastructure supporting artificial intelligence (AI). This effort, in partnership with the United Arab Emirates' MGX investment vehicle, aims to leverage this capital up to \$100 billion in potential investments. The initiative, known as the Global AI Infrastructure Investment Partnership, will focus primarily on the US but will also extend to US partner countries. The partnership includes significant players like Bayo Ogunlesi's Global Infrastructure Partners, Abu Dhabi's MGX, and Nvidia Corp. Microsoft has already invested \$13 billion in AI research lab OpenAI and plans to expand its spending on data centers and computing infrastructure. The firms have discussed their plans with US lawmakers and regulators.

BYJU'S IN DEFAULT OF \$1.5 BN LOAN, AFFIRMS DELAWARE SC



The Supreme Court of Delaware confirmed that Byju's, an Indian edtech company, defaulted on a \$1.5 billion loan. This ruling allows US lenders to take control of Byju's American assets, mainly Byju Alpha, and demand repayment. Byju's responded, stating that this decision does not affect legal proceedings in India. The company's valuation has significantly dropped from its peak in 2022.

GOVT TO BORROW ₹ 6.61 TRN IN H2FY25

The government on Thursday announced its plans to borrow ₹ 6.61 trillion from the market through 21 weekly auctions in the second half of this financial year.

EXPANDING REACH

■ Microsoft and BlackRock plan to leverage the money to \$100 billion in potential investments

■ The infrastructure investments – including energy projects – will be mostly in the US

■ Microsoft has already invested \$13 billion in AI research lab OpenAI

■ The software company is expanding its own spending on data centres and computing infrastructure



WORLD BANK UPGRADES INDIA FY25 GROWTH FORECAST TO 7%

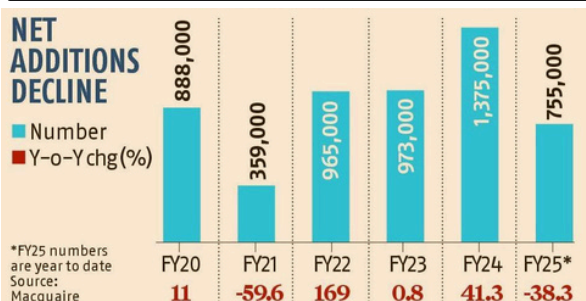
BY: RUCHIKA CHITRAVANSHI, NEW DELHI

The World Bank has raised its growth forecast for India for FY25 from 6.6% to 7%, attributing this increase to higher government spending on infrastructure and a surge in household real estate investments. The manufacturing and services sectors also contributed to growth, despite challenges in agriculture. The report highlights India's ability to maintain momentum in a difficult global environment and expects growth to remain strong for the coming years. The World Bank urged India to reconsider its stance on mega trade blocs like the RCEP to boost its export target of \$1 trillion by 2030.

ITI SCORES IMPROVE IN LATEST GRADING

Industrial Training Institutes (ITIs) have shown significant improvement in the latest grading by the Ministry of Skill Development and Entrepreneurship. Out of 15,000 ITIs graded, 18.9% scored above 8 on a scale of 0-10, compared to 12.4% last year. This improvement follows the FY25 Budget's announcement of a scheme to upgrade 1,000 ITIs and skill two million youths over five years. Government ITIs from Nellore (Andhra Pradesh) and Barbil (Odisha) scored the highest with a grade of 9.6. The overall grading reflects a positive outlook for improving employment prospects through better ITI performance.

CREDIT CARD SPEND GROWTH DECLINES ON RBI GAZE, STRESS BUILD-UP



BY: AATHIRA VARIER, MUMBAI

Credit card spending growth in India has slowed to 16.6% in FY25 due to the Reserve Bank of India's tighter unsecured lending norms and rising delinquencies. This is a significant drop from previous years, reversing trends observed during festival seasons. The previous year, FY24, saw a 27.8% rise in credit card spending, which was lower than FY23's 47.5% increase. In FY22, spending surged by 54.1%. ICICI Bank and SBI Cards both reported higher credit losses in FY24 compared to the previous year. Additionally, net credit card additions in FY25 have dropped by 38.3% compared to a 41.3% growth in FY24.

WORKING CAPITAL CYCLE SHORTEST IN 25YRS AT 47.8 DAYS

The net working capital cycle, a key indicator of corporate efficiency, has improved significantly, reaching its shortest duration in 25 years at 47.8 days in 2023-24. This improvement, driven by increased use of technology and online transactions, reflects a substantial decrease from nearly 90 days in 1999-2000. The data, based on a sample of 1,011 companies, indicates a strong positive trend compared to previous years. Components such as raw material cycle, WIP cycle, finished goods cycle, debtor days, and creditor days have all seen improvements. If the trend continues, this will mark the shortest net working capital cycle in at least a quarter-century.

SCORECARD

Grading score	No of ITIs (2023-24)	Share (%)	No of ITIs (2024-25)	Share (%)
0-4	2,691	18.0	2,183	14.6
4.1-6	4,670	31.2	3,593	24.0
6.1-8	5,464	36.5	6,267	41.8
Above 8	1,856	12.4	2,834	18.9
Ungraded	270	1.8	122	0.8
Total	14,951		14,999	

Source: DGT

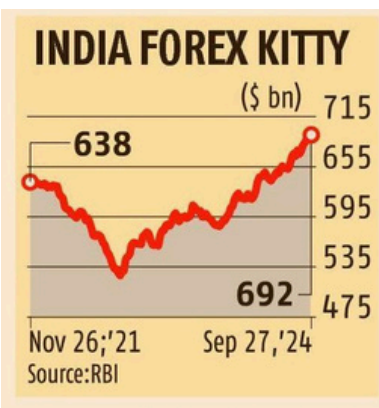
IT HIRING DIPS, BUT AI/ML JOBS OUTLIER WITH 14%

While the overall IT hiring remained stagnant with a 1% year-over-year growth, jobs in the AI and ML domains saw a significant 14% increase. White-collar hiring activity overall dipped by 3% compared to the previous year. Other sectors that experienced notable growth in hiring include FMCG (11%), Pharma-biotech (9%), and Oil, Gas & Power (5%). The data was sourced from the job portal Naukri.com.

BY: NAUKRI.COM

FOREX RESERVES HIT FRESH HIGH, INCH CLOSER TO \$700 BN

BY: RBI



India's foreign exchange reserves have reached a new peak of \$692 billion, rising by \$2.8 billion for the week ending September 20, according to the Reserve Bank of India. This marks the fifth consecutive week of record highs, bringing the reserves closer to the \$700 billion milestone. The increase is primarily due to a rise in foreign currency assets and gold reserves, with minor contributions from Special Drawing Rights. However, India's position with the IMF decreased slightly.

GOVT TO BORROW ₹ 6.61 TRN IN H2FY25

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ARTISTIC AROMAS



Shivam Mourya



Lavina sitlani

The sketch depicts a serene profile of a face, adorned with blooming flowers and intricate leaves. The floral elements blend seamlessly with the contours of the face, symbolizing a harmony between nature and human expression. Soft shading adds depth to the petals and foliage, while the smooth, flowing lines create a sense of grace and elegance. The artwork conveys a delicate balance of beauty and tranquility, as though nature is an extension of the figure's soul.

The Housefly

The housefly (*Musca domestica*) is a fly of the suborder Cyclorrhapha. It is believed to have evolved in the Cenozoio Era, possibly in the Middle East, and has spread all over the world as a commensal of humans. It is the most common fly species found in houses and skill two million youths over five years. Government ITIs from Nellore (Andhra Pradesh) and Barbil (Odisha) scored the highest with a grade of 9.6. The overall grading reflects a positive outlook for improving employment prospects through better ITI performance.



ARTIST AMISHA PRAKASH'S WORK THAT WILL BE SHOWCASED IN VISAKHAPATNAM. | PHOTO CREDIT: SPECIAL ARRANGEMENT

The series titled *Women in Windows*, acrylic paintings invite viewers to a serene world of quiet moments, where women enjoy life's simple pleasures, capturing tender moments when reading or sipping tea. "These are moments that remind us to slow down and appreciate the beauty in everyday moments and to find happiness in the stillness of the present," she adds. The artist uses bold outlines and simple block colours, to pay homage to her drawings as a child and to revisit a time when life was carefree and uncomplicated.

The wind below my wings

Book name: the wind beneath my wings

Publication name: the Little bootique hub

Without you I am ordinary

With you I am extraordinary

You not only make me believe in myself that I can achieve everything I want to,

But you also make me believe in myself,

It's not that often that I say this,

But since I know the truth

Let me tell you who you are,

THE WIND BELOW MY WINGS

when in doubt I don't look up to the stars,

I look at you because your advice is the best for me,

Next to the creator of the universe,

Who doesn't wish much more,

I achieve what I am destined to, be happy and content,

A very few people are there in life,

Who you can trust with all your heart,

However rough or a wonderful time it is,

Don't let these people slip away,

Cherish the relationship forever

And let them know that

They are been look upto as your hero or idol

And you try to be the same to them

Tell them: You are the strength to the glory side I live

You are truly

THE WIND BELOW MY WINGS.

-Niyati Vakharia