

IN BRIEF



Mercedes-Benz unveils new GLC luxury SUV at ₹73.5 lakh

Mercedes-Benz India on Wednesday introduced the second generation luxury SUV, the new GLC, at ₹73.5 lakh (all India ex-showroom). The vehicle will be offered with two powertrains namely GLC 300 4MATIC (Petrol) and Diesel GLC 220d 4MATIC (Diesel). The new GLC has garnered more than 1,500 bookings, the company said. The GLC is Mercedes-Benz India's highest selling luxury SUV, with more than 13,000 units sold since its debut.

Axis Bank to infuse ₹16.12 bn to raise stake in Max Life

Axis Bank on Wednesday said it will raise its stake in insurer Max Life to 16.2% from 9.99% by infusing ₹16.12 billion (\$194.6 million) through a preferential allotment of shares. Axis Bank, along with its entities, acquired a 12.99% stake in Max Life in 2021, and through this new investment they will own 19.02% in the insurer. The proposed infusion by Axis Bank in Max Life will help it to support its future growth ambitions, Max Financial Services said.

Kalyan Jewellers Q1 PAT rises 33% to ₹144 crore

Kalyan Jewellers India on Wednesday reported 33% increase in consolidated profit after tax (PAT) to ₹144 crore for the June quarter. PAT stood at ₹108 crore in the year-earlier period, Kalyan Jewellers said in a regulatory filing. Revenue rose 31% to ₹4,376 crore against ₹3,333 crore in the corresponding period of the previous year. India operations recorded a PAT of ₹129 crore for the quarter compared with ₹95 crore a year earlier.

IT security incident dents Granules Q1 net, revenue

Granules India reported consolidated net profit slid more than 62% y-o-y to ₹48 crore during Q1, on a 3% drop in revenue from operations to ₹885.51 crore. "Q1 sales and PAT were impacted severely by the business interruption caused by the IT incident," CMD Krishna Prasad Chigurupati said.

VST Tillers to go bullish on global tractor markets

VST Tillers Tractors, a Bengaluru-based manufacturer of tractors and tillers, said it would invest ₹100 crore to set up a research and development (R&D) centre to further its research and innovation for the global farm sector. Antony Cherukara, CEO, VST Tillers Tractors said the company has already bought four acres of land in Hosur to set up a global R&D centre.

In the last 3-4 years, VST invested ₹100 crore in product development and would be launching a dozen new products by this December, he added. The company on Wednesday announced the launch of its Series 9 Range of compact tractors which were fully designed, developed and manufactured at its Hosur plant. "With these new products, we aim to further establish our leadership position in the 4WD compact tractor segment in and global markets," Mr. Cherukara said. "During the last three years we attained 30% growth, and now anticipate to grow 20% in the next four years," he added.

China's economy tips into deflation

The consumer price index dropped 0.3% year-on-year in July, China's National Bureau of Statistics (NBS) says; CPI declines for the first time since February 2021. Producer price index (PPI) declines for a 10th consecutive month, shrinking 4.4%.

Reuters BEIJING

China's consumer sector fell into deflation and factory-gate prices extended declines in July, as the world's second-largest economy struggled to revive demand and pressure mounted for Beijing to release more policy stimulus.

Anxiety is rising that China is entering an era of much slower economic growth akin to the period of Japan's "lost decades", which saw consumer prices



Demand deficit: Pressure is mounting for Beijing to release more direct policy stimulus in the world's second-largest economy. AFP

and wages stagnate for a generation, a stark contrast to the rapid inflation seen elsewhere.

The consumer price index (CPI) dropped 0.3% year-on-year in July, the National Bureau of Statistics

said Gaby Ng, Asia Pacific senior economist at Natixis. "It also shows China's slower-than-expected economic rebound is not strong enough to offset the weaker global demand and lift commodity prices."

The data followed trade figures showing exports and imports fell in July. And Beijing has set a consumer inflation target of about 3% this year, and authorities are downplaying concerns about deflation. On a month-on-month basis, the CPI actually rose 0.2%.

"Two-speed growth" For China, the divergence between manufacturing and services is increasingly apparent, meaning the economy will grow at two speeds in the rest of 2023, especially as the problem in real estate re-emerges,

FinMin warns against frauds in the name of Customs

Press Trust of India NEW DELHI

The Finance Ministry on Wednesday cautioned people against fraudsters extorting money in the name of Indian Customs.

"Indian Customs never calls or sends SMS... All communication from Indian Customs contain a DIN which can be verified on CBIC website," it said.

Life insurers' new business declines 29% in July led by LIC

The Hindu Bureau HYDERABAD

A more than 47% year-on-year decline in the first-year premium of market leader Life Insurance Corporation of India to ₹15,386.57 crore, weighed down life insurers' performance in July.

The premium of ₹12,480.53 crore, according to the July new business statement released by the insurance regulator IRDAI on Wednesday.

For the four months ended July, life insurers' first-year premium was 10.3% lower at ₹1,00,871.97 crore. While LIC reported a 22.1% decline to ₹60,223.77 crore, private players recorded an increase of 14.7% to ₹40,648.20 crore, the IRDAI data showed.

Private sector resilience Overall, life insurers reported a 28.7% decline in first-year premium at ₹27,867.10 crore.

Private life insurance companies clocked a 25.3% increase with a first-year

Bed linen firm Indo Count eyes doubling revenue in 3-4 years

Lalantendu Mishra MUMBAI

Indo Count Industries Ltd., which produces and exports bed linen to more than 50 countries, has embarked on a strategy to double its revenue in three to four years, said Executive Director and CEO K.K. Lalpuria.

"In FY23, we reported revenues of ₹3,000 crore on 50% capacity utilisation," he said in an interview. "We can now almost double our revenue from ₹3,000 crore to ₹6,000 crore in three to four years," Mr. Lalpuria added.

"We have indicated that we will be making most of our capacity utilisation in the next three to four years and that's the reason we have given guidance that we will double our revenues in next three, four years," he said.

The Hindu Bureau CHENNAI

Stating that exports were growing year on year, he said the various Free Trade Agreements (FTAs) the government was signing with various countries would help boost exports.

He said the China Plus One strategy would help Indian companies to grab more market share in the international markets.

"We have been very successful in Australia, UAE post the FTAs," he said.

Two-wheeler EV firms face ₹9,000 cr. loss over subsidies

Press Trust of India NEW DELHI

Seven electric two-wheeler companies have suffered a cumulative loss of over ₹9,000 crore on account of unpaid dues and loss of market after their subsidies were stopped last year, the Society of Manufacturers of Electric Vehicles (SMEV) said on Wednesday.

E.I.D Parry swing to ₹46-crore loss in Q1

The Hindu Bureau CHENNAI

E.I.D. Parry India Ltd. slid to a loss of ₹46 crore in the June quarter on lower sales volume and higher costs.

The sugar major had posted a standalone net profit of ₹13 crore in the year-earlier period, the company said in a filing.

Revenue from operations fell almost 3% to ₹698 crore. Input costs more

MARKETS

Table with columns: Commodity, Price, % Change. Includes Silver, US Dollar, Gold, Brent oil.

NIFTY 50

Table with columns: Stock Name, Price, Change. Lists various Indian stocks like Adani Enter, Apollo Hosp, Axis Bank, Bajaj Finance, etc.

EXCHANGE RATES

Table with columns: Currency, TFRB, TFRSL. Lists exchange rates for US Dollar, Euro, British Pound, etc.

India to offer 5 MT wheat to clients, in bulk, as prices rise

Reuters NEW DELHI

India will provide 5 million metric tonne (MT) wheat and 2.5 MT of rice to bulk consumers to augment supplies and stabilise prices, an official said.

Indian Institute of Science Education and Research Berhampur. Advt. No. NT-02/2023. Dated August 08, 2023. Opening date for submission of online application: 09:00 hrs. of September 01, 2023.

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED. Registered Office: Vajrat Bhawan, Block-5/3, Sector-6, Erdihamang, Kolkata-700 061.

Rajasthan Medical Services Corporation Limited, Jaipur. NOTICE INVITING BID. For Item "Food-Lab-Furniture" of Estimated Value Rs. 3,07,50,000.

Table with columns: Sl. No., Name of the posts, Group, Pay level, Mode of recruitment, Vertical Reservation, Horizontal Reservation, Total No. of posts.

Note: The candidates are required to apply through ONLINE process only. Please visit Institute website www.iserbp.ac.in for submission of online application and full text of the advertisement for all other details regarding age relaxation, probation, recruitment rules etc.

Government of Karnataka PUBLIC WORKS DEPARTMENT. E-TENDER NOTICE. For and on behalf of the Government of Karnataka, e-tenders are invited under Two Cover System.

कार्यालय अधिकाय अतिव्यवस्था, सर्वजनिक निर्माण विभाग, पूर-भरतपुर. अर्जाकालीन निविदा पुरवणा संख्या: 10/2023-24.

inXel. GOK E-Tender. 1. Development of Medical College Thiruvur-Construction of Super Specialty Block Civil, MEP and associated utilities.

कार्यालय अधिकाय अतिव्यवस्था एवं स्थायत्व खाद्य-अन्नधन. राज्यातील सर्व शाळा, महाविद्यालयां, कनिष्ठ महाविद्यालयां, अन्न, अन्नधन.

Government of Karnataka Karnataka Maritime Department Office of the Marine Engineer, Department of Ports & IWT Baitkhol, Karwar.