

FPIs sold stocks of ₹7,543 crore in Aug

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New Delhi: In August, FPIs sold stocks to the tune of Rs 7,543 crore, VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services...

After three months of sustained buying with cumulative investment of Rs 1,37,603 crore, FPIs have turned sellers in India. Strength in the dollar index and the US 10-year bond yield remaining well above 4 per cent is a short-term negative for FPI flows to emerging markets like India, he said.



strong DII buying, he added. In view of the strong dollar and high US bond yields FPIs may continue to sell in India, he added. Also, since the markets have rallied smartly during the last three months, some profit booking by FPIs would be rational and can be expected.

GREEN REVOLUTION!



Kutch Union home minister Amit Shah during the foundation stone laying ceremony of the IFCCO Nano DAP (Liquid) plant, at Kanda in Kutch district on Saturday. Shah said India needs a new green revolution under the leadership of Prime Minister Narendra Modi to show the path of natural farming to the world and lead the way for prosperity of farmers.

PTI

NEWS ON THE RUN

- Guwahati to host Northeast's first-ever defence tech expo
Samsung Galaxy Z Fold 5 unfolds next era of multi-tasking, gaming
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Toyota recalls around 168K vehicles over fire risk in US

ONGC's Q1 net profit drops 34 per cent

Profit of ₹10,015 cr in April-June compared to ₹15,206 cr last year

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The net profit of Oil and Natural Gas Corporation (ONGC) fell over 34 per cent in the first quarter of 2023 as compared to the same period last year, the company said in a statement.

ONGC, India's top crude oil and natural gas producer, earned \$76.49 for every barrel of crude oil it produced and sold from nonproduction fields against a net realisation of \$108.55 per barrel last year. Oil prices globally had risen sharply in April-June 2022 after Russia's invasion of Ukraine led to uncertainties over supply and demand.

Crude oil pumped out of below ground and seabed is refined in refineries to produce petrol, diesel and other fuels. Natural gas is used to generate electricity as well as burn kitchen stoves and run automobiles (CNG).

The reduction in ONGC's production in Q1 FY 2023-24 was due to shutdown in Panna-Mukta offshore platforms for commissioning of new crude oil pipeline to modernise its evacuation facilities, post taking over from JV partners, cyclone Biparjoy (June 2023) disrupting offshore and onshore production and crude oil wells in southern India had to be stopped as a refinery there stopped receiving oil, following a leakage in their pipeline."

ONGC said it made four oil and gas discoveries in the first quarter. Of these, three are new prospects in offshore areas and one is an onland find. The discoveries include a find in the Mid and South Tapti field in Mumbai offshore. "This prospect discovery has been named 'Pukhraj,'" the statement said.

ONGC said crude oil production was 3.2 per cent lower at 4.6 million tonnes, while gas output fell 3.3 per cent to 5.04 billion cubic metres. "To counter the decline in production from some of the matured and marginal fields, ONGC is implementing well interventions and advancing



Oil barrel and pumpjack.

new well drilling activities. "The current decline in production is temporary. The same will be compensated in upcoming quarters with commencement of additional production from new projects; especially by crude oil production commencement from KG-98/2 in Q3 2023-24," it added.

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Work in tandem on scheme for loans to vendors'

Karad directs banks, civic bodies

BHUBANESWAR

Union MoS for Finance Bhagwat K Karad on Saturday asked banks and civic bodies to work in collaboration with each other to achieve the goals of the PM SVANidhi scheme, which was launched to help street vendors get easy loans.

Chairing a regional-level meeting to assess the progress of the scheme in Bihar, Jharkhand, Odisha and West Bengal, Karad asked civic bodies to review the applications returned by banks and resubmit them after rectification.

He also asked the civic bodies to work in a 'camp mode' and mobilise fresh applications to achieve the targets in a time-bound manner. Karad encouraged civic bodies to intensify their efforts with innovative strategies to enhance the digital onboarding of street vendors, a statement said. He emphasised on improvement in profiling of the scheme's beneficiaries and their families to facilitate their linkages to various central welfare schemes, it added.

HDFC Bank CEO flags funding risk post merger

Says net interest margins may get hit

NEW DELHI

After the successful \$40 billion amalgamation with its parent, private lender HDFC Bank chief Sashidhar Jagdishan on Friday flagged funding as a risk, reported PTI. Jagdishan flagged his concern as to the shareholders at its maiden annual general meeting after the merger came into effect on 1 July. He said, "As you know, the risks of the merger are the funding part of it." The HDFC has not been fully successful in getting all the forbearance it had sought from the Reserve Bank of India (RBI) on the liabilities front as of now.

The apex bank regulating body had refused to provide any exemptions on Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements on the deposits that come from HDFC, which was a deposit-taking entity. Apart from this, concerning the RBI's move to put an incremental CRR of 10 per cent on deposit accretions in all the scheduled commercial banks after May, RBI has raised questions.



Sashidhar Jagdishan, CEO, HDFC Bank

Poverty rate falls to 11.66% in Gujarat

GANDHINAGAR

In a socio-economic milestone for Gujarat, a total of 47,84,122 people have come out of poverty between 2015-16 and 2019-21, constituting about 5.13 per cent of the state's population.

This was revealed in a report titled "National Multidimensional Poverty Index: A Progress of Review 2023," released by Niti Aayog.

The report showcases that approximately 13.5 crore individuals across the nation have come out of poverty in the same time frame. The report illustrates the marked improvement in Gujarat's poverty rates, where the percentage of impoverished individuals decreased from 14.7 per cent to 11.66 per cent.

Foxconn to up investment in Telangana to \$550 mn

Facility will serve as a hub for Foxconn Interconnect Technology's operations

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Hyderabad: The Board of Directors of FIT Hon Teng Ltd (Foxconn) approved the investment of USD 400 million in Telangana, V Lee, Foxconn India representative said in a social media post.

Taiwan-based contract manufacturer Foxconn is Apple's biggest supplier. "FIT Singapore's proposal to make a capital injection of US\$ 400,000,000 to Chang Yi Interconnect Technology (India) Private Limited, which is held by FIT Singapore as to 99.99 per cent of the capital stock," FIT Hon Teng informed the Hong Kong Stock Exchange.

Posting the company's disclosure on his social media handle, V Lee said "Moving so fast, Telangana! Another



The fresh investment proposal is in addition to the already committed USD 150 million earlier."

KF Rama Rao, Telangana Minister for IT and Industries

The proposed electronics manufacturing facility at Kongara Kalan near here is a milestone for the Taiwanese firm's global expansion strategy diversifying its global manufacturing base.

US\$400M is coming." "Our friendship with Foxconn Group remains steadfast, each of us delivering on mutual commitments.

With total infusement of \$550m (adding previous \$150m), FIT is poised to deliver on its promises in Telangana. This once again proves Telangana Speed," Rama Rao tweeted on X.

Electronics major Foxconn Interconnect Technology in May laid the foundation for a new electronics manufacturing facility in Telangana as part of its USD 500 million investment in the state. The proposed electronics manufacturing facility at Kongara Kalan near here is a milestone for the Taiwanese firm's global expansion strategy diversifying its global manufacturing base, a press release had earlier said.

The proposed facility will serve as a hub for Foxconn Interconnect Technology's operations in Telangana allowing the firm to expand its production capacity, it said.

Earlier this year, Foxconn Technology Group chairman Young Liu along with his senior officials met Telangana Chief Minister K Chandrababbar Rao here.

चौदावे पुण्यस्मरण



श्री तुकारामजी उर्फ प्राकाश कासे
विश्व प्रथमचर्चे दृष्टी दिने असावा विमाना अखंडत
नास्तरे नास्तरे वादी वीरिणी अनाम, आत्मरुचे
पुत्रे अखंडत नास्तरे अनाम वीरिणी अनाम

RVNL Q1 profit jumps 15% to ₹343 cr, revenue up 20%

Net profit of RVNL jumped 17% from ₹283 crore during Q1FY23 to ₹333.5 cr

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New Delhi: Rail Vikas Nigam Limited (RVNL) released its Q1FY24 results on Saturday and posted a 15% year-on-year jump in its consolidated net profits which reached Rs 343 crore during Q1 from Rs 297.6 crore during the corresponding quarter last fiscal. The revenue from operations of the RVNL jumped 20% year-on-year to Rs 4,640.7 crore

from Rs 5,571.5 crore during Q1FY23. "Sequentially, the net profit of the company plunged 4% at it stood Rs 359.3 crore during the quarter ending March 2023. The revenue from operations of the RVNL declined 2% in the quarter under review as it stood at Rs 5719.9 crore during Q4FY23.

In Standalone terms, the net profit of RVNL jumped 17% from Rs 283 crore during Q1FY23 to Rs 333.5 crore during the period under review. The revenue from operations in the standalone terms rose 17% to Rs 5,446.2 crore during the period under review. The Earning Per Share (EPS) of the company jumped

from Rs 1.43 during the same quarter last year to Rs 1.65 during the period under review. In Standalone terms, the EPS grew from Rs 1.36 during Q1FY23 to Rs 1.60 during the quarter ending June 2023.

Navrata status for RVNL

RVNL primarily focuses on the development and implementation of railway infrastructure projects. It was established in 2005 as a public sector enterprise under the Ministry of Railways. RVNL plays a crucial role in modernizing and expanding the railway network in India to enhance connectivity, efficiency, and safety.

Table with columns: S. No., Particulars, For the Quarter Ended (30.06.2023, 31.03.2023, 30.06.2022, 31.03.2022), and Year Ended (30.06.2023, 30.06.2022, 31.03.2023, 31.03.2022). Rows include Total Income from operations, Net Profit, Total Comprehensive Income, and Equity Share Capital.

Sharad Pawar refuses to bless...



Deputy chief minister Ajit Pawar leaves after the meeting with Sharad Pawar.

Continued from pg 1
Atul Chordia and NCP state president Jayant Patil were also present. After nearly two hours, Ajit Pawar was seen leaving the premises in a car at 6:45 pm, while apparently trying to avoid cameras.

Australian PM to visit India to attend G20 meet

New Delhi: Australia on Saturday announced that its Prime Minister Anthony Albanese will attend the G20 summit in Delhi on September 9 and 10. The Australian prime minister's visit to India will be part of his three-nation tour. The other two countries that he will be visiting are Indonesia and the Philippines. From September 9-10, the Prime Minister will attend the G20 Leaders' Summit in New Delhi," the Australian government said in a statement. It said G20 is the world's pre-eminent forum for global economic cooperation and the leaders will focus on navigating the global economy back to strong, sustainable and resilient growth.

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