

Markets end FY24 on buoyant note amid positive global cues

MUMBAI, MAR 28: Benchmark equity indices Sensex and Nifty ended the last day of trade of the 2023-24 fiscal on a bullish note on Thursday, driven by heavy buying in power, auto and banking stocks amid a positive trend in global markets.

Extending its previous day's rally, the 30-share index jumped 655.04 points or 0.90 per cent to settle at 73,651.35. During the day, it zoomed 1,194 points or 1.63 per cent to 74,190.31.

The NSE Nifty climbed 203.25 points or 0.92 per cent to end at 22,326.90.

In the 2023-24 financial year, the BSE benchmark jumped 14,659.83 points or 24.85 per cent, and the Nifty soared 4,967.15 points or 28.61 per cent.

From the Sensex basket, Bajaj Finserv jumped nearly 4 per cent, and Bajaj Finance climbed nearly 3 per cent.

Shares of Bajaj Finance and Bajaj Finserv jumped amid media reports that subsidiary Bajaj Housing



Finance was planning to go public.

Nestle, State Bank of India, Power Grid, Tata Steel, Larsen & Toubro and Mahindra & Mahindra were the other major gainers.

In contrast, Tech Mahindra, Axis Bank and Reliance Industries were the laggards.

In Asian markets, Shanghai and Hong Kong settled in the positive territory while Tokyo and Seoul ended lower.

European markets were trading mostly in

the green. Wall Street ended higher on Wednesday. The S&P 500 climbed 0.9 per cent to a record 5,248.49 in its first gain since setting its last all-time high on March 21.

Foreign Institutional Investors (FIIs) bought equities worth Rs 2,170.32 crore on Wednesday, according to exchange data.

"Indian equities closed the day and fiscal year on an optimistic note, with volatility by the end of the session, as buying by re-

tails, DIIs, and FIIs surged across categories," said Vinod Nair, Head of Research, Geojit Financial Services.

Global oil benchmark Brent crude climbed 0.42 per cent to USD 86.40 a barrel.

The BSE benchmark climbed 526.01 points or 0.73 per cent to settle at 72,996.31 on Wednesday. The NSE Nifty went up by 118.95 points or 0.54 per cent to 22,123.65.

Equity markets would remain closed on Friday for 'Good Friday'.

PhonePe ties up with UAE's Neopay for international UPI payments

NEW DELHI, MAR 28: India's PhonePe has integrated with Mashreq Bank to allow Indians travelling to the United Arab Emirates (UAE) to make UPI payments through the bank's Neopay terminals located across the region.

The collaboration is facilitated via NPCI International Payments Limited (NIPL), a subsidiary of the National Payments Corporation of India (NPCI), the Walmart-backed payments company said in a release on March 28.

"With this partnership, customers can now conveniently transact through UPI, a payment method they are familiar with. The collaboration opens doors to seamless transactions, ensuring a smoother and more enjoyable journey for visitors," said Ritesh Pai, CEO International Payments, PhonePe.

NPCI already has tie-ups with various institutions in the UAE, including Neopay, the Arab Monetary Fund through Bana and Network International.



These partnerships will help implement payment solutions that will lead to interoperability with UPI, allowing Indians to make payments to merchants in the UAE.

After Bhim UPI, PhonePe, the largest UPI app by market size, has also joined the bandwagon to facilitate UPI transactions in the said region.

Users visiting UAE will be able to scan the QR codes from PhonePe app at the Neopay terminals in retail stores, dining outlets, as well as tourist and leisure attractions, eliminating the need for international cards.

The account debit will occur in Indian rupee, showing the currency exchange rate.

NRIs with UAE mobile

numbers can also download the PhonePe app and link their existing NRE and NRO accounts to facilitate payments, allowing convenience of transactions for the Indian diaspora in the region.

"We are delighted to collaborate with PhonePe to offer yet another new payment solution for Indian tourists and visitors in the UAE, helping further cement the already strong financial relations between the two countries," Neopay CEO Vibhor Mundhada said.

PhonePe said it will also introduce inward remittance services once inward remittances are enabled. This will simplify the process of transferring money by

leveraging the UPI infrastructure, thereby eliminating the need for details such as bank account numbers and IFSC codes.

The fintech firm claims to have over 520 million registered users and a digital payments acceptance network of 38 million merchants. It processes over 230 million daily transactions with an annualised total payment value (TPV) of more than \$1.5 trillion.

As NPCI, the entity behind UPI, forges ties with various global financial institutions to enable international payments via UPI, Indian payment apps like PhonePe, Paytm, Amazon Pay and Google Pay have been working on integrating their systems to offer the facility.

Besides UAE, countries like France, Bhutan, Malaysia, Singapore, Sri Lanka, Mauritius have given a greenlight to implementation of the UPI within their borders.

Payments made via UPI abroad attract a transfer or exchange rate fees.

Muthoot Microfin raises \$75 million through external commercial borrowings

NEW DELHI, MAR 28: Muthoot Microfin has raised \$75 million through external commercial borrowings and the proceeds will be utilised for on-lending and financing of eligible social loans, the micro-finance company said on March 28.

The social loan has a maturity of three years and three months and benchmarked to a three-month SOFR (secured overnight financing rate) with a margin of 2.85 percent, which will be serviced at a quarterly frequency, the company said in a release.



The facility is fully hedged for principal and interest without any forex risk to the company. Banks are expected to join later through the greenshoe portion, it added.

"The ECB (external commercial borrowings)

will further our business objectives as we plan to utilise the fund towards facilitating microfinance loans across geographies," Muthoot Microfin CEO Sadaf Sayeed said in the release.

The strategic move not only opens avenues for

international partnerships but also introduces the MFI sector to diverse international banking entities across different geographies, he said.

Standard Chartered Bank was the sole arranger of the funds and acted as the social loan coordinator for the transaction.

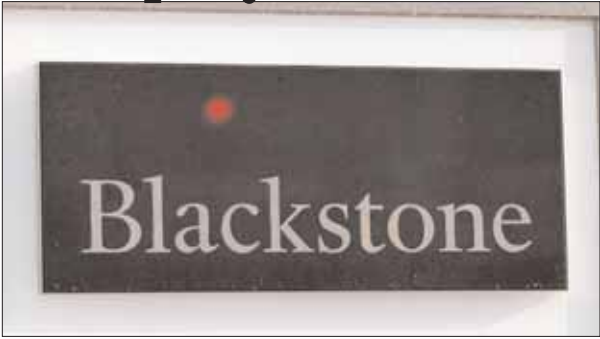
Standard Chartered Bank, Doha Bank, Rak-Bank (National Bank of Ras Al Khaimah), Union Bank of India (UK) Ltd, and Canara Bank, GIFT City also participated in the deal, the release said.

Blackstone plans to invest \$25 billion in India private equity assets over five years

NEW DELHI, MAR 28: Blackstone Inc. plans to assemble a \$25 billion portfolio of Indian private equity assets over the next five years, reflecting the South Asian country's increasing allure to global investors.

The New York-based firm also intends to add 20 investment professionals to its asset management business in India and double its office space in Nariman Point in downtown Mumbai, according to its head of private equity in Asia, Amit Dixit.

"India's predictable regulatory and policy environment, steady economic growth and buoyant capital market offers the right opportunity to speed up creating such a large portfolio," Dixit said in an interview last



week from Blackstone's office in Express Towers.

Global firms, pensions and sovereign wealth funds are deploying billions of dollars in the world's most populous nation. While there are many hurdles to overcome in a country with so many people in poverty, the opportunity for growth is plain to see. Blackstone already has about \$50 billion of private equity and real estate assets in India, and

the country generates the highest PE returns for the firm, its president said at an event last year.

Dixit said Blackstone will be building a portfolio based on three themes: digital infrastructure such as data centers, energy transition including renewables, and key areas of transport like airports, roads and ports. Blackstone also will look to invest in export sectors and in electronic manufacturing, which is a

newer area for Indian industry.

The firm has already invested in information-technology services, electric-vehicle components, financial services, hospital chains and other areas before making exits.

"It's in our DNA to be a builder of businesses, not just a buyer," Dixit said. "In the context of India, it is all about growth."

The country's buoyant stock market provides opportunities for funds to exit, though it is hard to say how the depreciating rupee will have an impact, Dixit said, adding, "we'll factor that in."

"This amount of liquidity and this amount of debt in the market previously did not exist," he said. "Our investors, they recognize the power of India."

NEW DELHI, MAR 28: Zetwerk, a marketplace for contract manufacturing, has won an order to build EV fast chargers across India for Indian Oil Corporation (IOC). As part of the deal, Zetwerk will set up 1,400-plus EV chargers with a capacity of 50-60kW and 100-120kW. These will be the DC dual gun CCS2 DC chargers that can charge two vehicles simultaneously with a dynamic load-sharing mode, the company said in a statement.

These EV chargers are planned for major cities and key highways, enhancing accessibility and



travel convenience, it said.

The contract was won after going through a bidding process that saw the participation of more than 40 EV suppliers from the country, the company said.

This contract will support IOC in its endeavour

to become a top energy solutions provider and power its investment in the emerging mobility trends of the country.

"This prestigious partnership with Indian Oil is very significant for Zetwerk's vision for revolutionising EV charging infrastructure in India.

These charging stations will be deployed as per requirement across IOC outlets, providing a seamless charging experience. By conveniently locating these stations in major cities, we will enable the widespread adoption of EV mobility and drive the nation towards a sustainable future," said Abhay Adya, business head for renewables at Zetwerk.

This deal provides a significant push to the company, which has been expanding its base in the clean energy sector. It has recently set up Bangladesh's largest solar power plant.

BHEL shares rise 2% on bagging Rs 4,000-cr order from Adani Power

NEW DELHI, MAR 28: The share price of Bharat Heavy Electricals Limited (BHEL) rose 2 percent in early trade on March 28 after the company received a Rs 4,000-crore order from Adani Power.

At 9:20am, Bharat Heavy Electricals was quoting Rs 247.60, up Rs 4.70, or 1.93 percent, on the BSE.

"We have received an order from Adani Power for setting up the 2x800 MW Raigarh Phase-II thermal power plant at Raigarh, Chhattisgarh," the company said in its release.

BHEL received the letter of award (LoA) for supply of equipment (boiler, turbine, generator) and supervision of erection and commis-

sioning for 2x800-MW power project based on supercritical technology at Raigarh Phase II, Chhattisgarh.

The boiler and turbine generator are to be manufactured at BHEL's Trichy and Haridwar plants. The supply of Unit-1 is to be executed in 31 months and Unit-2 in 35 months.

Earlier in this month,

the company bagged an order for setting up 1,600-MW Singrauli Supercritical Thermal Power Plant (STPP) Stage-III from NTPC.

The plant will be set up adjacent to the existing 2,000-MW thermal power station (TPS) at Singrauli in Sonbhadra district of Uttar Pradesh, BHEL said in a statement.