BharatPe launches all-in-one payment device BharatPe One

NEW DELHI, APR 23: Indian fintech major BharatPe on Tuesday launched BharatPe One, an all-in-one payment product that integrates POS (point of sale), QR code, and speaker into one device.

The company in a statement said it plans to launch the product in about 100 cities in the first phase. It will further scale it to around 450 cities over the course of the next 6 months.

"Equipped with a high-definition touchscreen display, 4G and Wi-Fi connectivity, and powered by the latest Android operating system, BharatPe One delivers enhanced performance and security.

"With user-friendly interface, portable design, and comprehensive transaction dashboards, BharatPe One caters to the diverse needs of the offline merchants," the statement said.

BharatPe One is designed to streamline transactions for merchants, it further said, offering versatile payment acceptance options including dynamic and static QR code, tap-and-pay and traditional card payment options, across a wide range of debit and credit cards.

BharatPe CEO Nalin Negi said, "By combining multiple functionalities into one cost-effective device, we're providing a comprehensive solution tailored to the varied needs of small and medium businesses across diverse sectors."

Reliance Jio emerges as world's largest mobile operator in data traffic, surpassing China Mobile

NEW DELHI, APR 23: Reliance Jio, the telecom giant of India, has become the world's largest mobile operator in terms of data traffic, surpassing China Mobile.

The announcement came on Monday as Jio revealed its quarterly results, showcasing staggering numbers and milestones achieved in various segments.

As of March 2024, Jio boasts a subscriber base of 481.8 million, out of which 108 million subscribers are on Jio's True5G Standalone network. The number reflects Jio's stronghold in the Indian telecom market.

According to a press release, the total traffic on the Jio network has reached 40.9 Exabytes, marking a 35.2 per cent year-on-year increase.

This surge is attributed to the growing adoption of 5G and Home services.

Notably, 28 per cent of the traffic comes from 5G subscribers, indicating a swift transition towards next-generation connectivity.

Additionally, Jio's Fixed Wireless Access (FWA) services have contributed significantly to the data traffic.

Since the onset of the Covid-19 pandemic, there has been a dramatic 2.4x increase in annual data traffic, with per capita monthly data usage skyrocketing to 28.7 GB from just 13.3 GB three years ago. This surge underscores the growing reliance on digital connectivity in India.

Commenting on the results, Mukesh D Ambani, Chairman and Managing Director of Reliance Industries Limited, expressed his satisfaction with the company's performance and its contribution to the Indian economy.

He highlighted the significant achievements, including becoming the first Indian company to cross the Rs 100,000-crore threshold in pre-tax profits.

Sensex, Nifty gain for 3rd day in a row; easing volatility to support bull trend

NEW DELHI, APR 23: Benchmark indices the Sensex and the Nifty extended gains for third straight day on April 23 as fear around West Asia conflict eased and a sharp drop in volatility. Most sectors traded higher, while broader indices outperformed the benchmarks.

The Sensex was up 89.83 points or 0.12 percent at 73,738.45, and the Nifty was up 31.60 points or 0.14 percent at 22,368. The market breadth was in favour of gainers — 2,151 shares advanced, 1,353 shares declined, and 89 shares unchanged.

Analysts expect the bullish undertone to continue as the Lok Sabha elections and corporate earnings season continue.

The fear gauge India VIX saw its biggest fall in nearly five years, down 18 percent to 10.3.

Cooling volatility indicates that worries over West Asia tensions had ebbed, Ajit Mishra, Senior Vice-President of Technical Research at Religare Broking, said. He expects onset of general elections and corporate earnings season to lend support to markets in the near term.

"We expect Nifty to beat 22,600 in the next few days, followed by 22,900-23,000," Mishra said.

Among sectors, Nifty Realty was the top sectoral winner as it surged over 2 percent led by gains in DLF, Macrotech Developers, and Godrej Properties.

Telecom stocks did well too, with the BSE telecom index surging over 4 percent on the back of gains in Tejas Networks, Vodafone Idea, and Avantel. Tejas Networks stock hit a 20 percent upper circuit after delivering an upbeat fourth quarter performance.

Weakness in Sun Pharma shares due to regulatory concerns in its Dadra facility brought Nifty Pharma index down. The sector defied bullish market trends and lost 0.9 percent on April 23.

From an investing standpoint, analysts at ICICI Securities recommend to adopt a stock-specific strategy as corporate earnings season unfolds. " We reiterate our structurally positive stance, as we have seen in the past that once anxiety around such events settles down, markets tend to resume their primary up trend," they said.

Coca-Cola signs $1.1 billion deal to use Microsoft cloud, AI services

NEW DELHI, APR 23: Microsoft said on Tuesday that Coca-Cola had signed a $1.1 billion five-year deal to use its cloud computing and artificial intelligence services.

Under the agreement, Microsoft and Coca-Cola will "jointly experiment" with Azure OpenAI. That service uses technology from Microsoft-backed startup and ChatGPT creator OpenAI to let customers build chatbots and other AI services that run in Microsoft's Azure cloud computing service.

Coca-Cola had in 2020 signed a five-year deal worth $250 million to use Microsoft's cloud and business software.

The two companies said Coca-Cola would test Microsoft's Copilot offerings to see how the tools improve productivity for the beverage maker. Copilot is an AI assistant that can help summarize lengthy email discussions and build slide decks for business presentations, among its many functions.

The deal announced Wednesday also includes Coca-Cola expanding its use of other, conventional Microsoft software such as Dynamics 365, which is used by sales professionals and competes against Salesforce.

Microsoft did not specify the financial breakdown of the $1.1 billion Coca-Cola deal in terms of the dollar amount attributable to AI services versus traditional cloud software.

Capex for EV components to exceed Rs 25k crore in next 3-4 years: ICRA

NEW DELHI, APR 23: Domestic auto parts industry has outlined a capital expenditure (capex) of Rs. 25,000 crore for EV components in the next three-four years for capacity building, technology and product enhancements, said ratings agency ICRA.

The ratings agency projects the Indian electric two-wheeler component market potential to exceed Rs 1 lakh crore by 2030, while the e-passenger vehicle (e-PV) component is foreseen at another Rs 50,000 crore at least, in terms of revenue potential for ancillaries.

Shamsher Dewan, Senior Vice President and Group Head – Corporate Ratings, ICRA Limited, said: "Auto ancillaries have started investing in the EV components space to capitalise on this opportunity, and companies have entered into collaborations/joint ventures (JVs) in cases of technological impediment. The PLI scheme, recent e-vehicle policy and state incentives would also contribute to accelerating capex."

At present, only around 30-40 percent of the EV supply chain is localised. While chassis components that require "minimal technology upgradation" are manufactured locally, ICRA reckons that there has been substantial localisation in traction motors, control units, and battery management systems over the years.

According to ICRA, for parts that are already used in internal combustion engine (ICE) vehicles, there could be "technological advancements" in certain cases, resulting in higher content per vehicle. However, advance chemistry batteries, which remain the most critical and the costliest component, accounting for almost 35-40 percent of the vehicle price, are currently imported.

RIL, JSW Neo, Amara Raja among 7 bidders for gigawatt battery production

NEW DELHI, APR 23: The Ministry of Heavy Electricals (MHI) announced on Tuesday that seven bids had been received under a global tender for the rebidding of Production Linked Incentives (PLI) aimed at supporting the manufacturing of Electric Vehicle (EV) batteries, specifically 10 GigaWatt hours (GWh) Advanced Chemistry Cells (ACC).

The bidders, comprising ACME Cleantech Solutions Private Limited, Amara Raja Advanced Cell Technologies Private Limited, Anvi Power Industries Private Limited, JSW Neo Energy Limited, Reliance Industries Limited, Lucas TVS Limited, and Waaree Energies Limited, have collectively applied for a cumulative capacity of 70 GWh, the Ministry said in a press release.

This initiative falls under the National Programme on ACC Battery Storage PLI Scheme, which was introduced in January 2024 with a maximum budgetary allocation of Rs 3,620 crore. The scheme, approved by the Cabinet in May 2021, aims to achieve a manufacturing capacity of 50 GWh of ACC with an outlay of Rs 18,100 Crore.

Following a pre-bid meeting held by the government on February 12, 2024, applications were to be submitted by April 22, 2024, through the CPP portal. Subsequently, on April 23, 2024, the technical bids were opened.

In 2022, the government awarded PLI support to establish 30 GWh of ACC battery manufacturing capacity by 2030. Notably, Ola Cell Technologies secured the majority share with a 20 GWh capacity. Additionally, ACC Energy Storage (bid as Rajesh Exports) and Reliance New Energy Battery Storage were granted incentives for 5 GWh each.

The 20 GWh PLI capacity being rebid was originally assigned to Hyundai Global Motors, a company purportedly posing as the South Korean firm Hyundai Motor Co.

Under the ACC initiative, the government's emphasis is to achieve greater domestic value addition while at the same time ensuring that the cost of battery manufacturing in India is globally competitive.

The beneficiary firm will be free to choose suitably advanced technology and the corresponding plant and machinery, raw materials and other intermediate goods for setting up a cell manufacturing facility to cater to any application.

Tata Consumer Products Q4 results: Net Profit falls 19% to Rs 217 crore

NEW DELHI, APR 23: Tata Consumer Products on Tuesday reported a consolidated net profit of Rs 217 crore in the quarter that ended on March 31, in financial year 2024 (Q4FY24). This was a 19.3 per cent fall from Rs 269 crore reported during the same period last year (Q4FY23).

The company reported consolidated revenue from operations at Rs 3,927 crore for Q4FY24, up 8.5 per cent compared to the same period last year at Rs 3,619 crore.

Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortisation (Ebitda) for the quarter was reported at Rs 631 crore, up 22 per cent. For the entire year, Ebitda was up 24 per cent at Rs 2,323 crore.

The company reported a 7.4 per cent increase in total expenses at Rs 3,456 crore year-on-year (Y-o-Y) from Rs 3,217 crore.

Sequentially, the net profit fell 22 per cent from Rs 279 crore, reported in Q3. Revenue saw a marginal growth of 1.65 per cent from Rs 3,863 crore in the last quarter. Expenses went up 3.1 per cent quarter-on-quarter (Q-o-Q) from Rs 3,350 crore.

For the entire year of FY24, the company reported a 4.4 per cent drop in net profit at Rs 1,150 crore, compared to Rs 1,203 crore at the end of FY23.

Total revenue for FY24 went up 10.3 per cent at Rs 15,206 crore, compared to Rs 13,783 crore reported at the end of last year.

Total expenses at the end of FY24 were up nine per cent at Rs 13,429 crore Y-o-Y from Rs 12,318 crore.

"In FY24, premium and sub-premium segments outperformed the overall business and accounted for over two thirds of India Tea revenue. Gold, Premium and Tetley green franchises delivered strong results," the company said in an exchange filing.

In India, beverages grew three per cent Y-o-Y, in terms of flat tea volumes, while food reported a 20 per cent increase in revenue.

International business also recorded a seven per cent growth, "with significantly improved profitability," the company said. In the United Kingdom, Tata Consumer Products saw strong share gains across all our major retail partners, during the quarter, while in the United States, Tata Raasa got listed in 100 Stop & Shop stores during Q4.

Speaking on the results, Sunil D'Souza, managing director and chief executive officer of Tata Consumer Products, said, "Our premiumisation agenda continues to progress well with the premium portfolio in both tea and salt showing good growth and contributing to an increasing share of the overall portfolio. Our growth businesses (Tata Sampann, RTD, Tata Soulfull, Tata SmartFoodz) continued their strong growth trajectory with a revenue growth of 40 per cent in FY24. Tata Starbucks made consistent progress in its expansion agenda with a store footprint spanning 61 cities."

"Our recently announced acquisitions—Capital Foods and Organic India—will be significant value creators for the company, enabling expansion into high growth, high margin categories. The front end and back-end integration for Capital Foods was completed within 60 days of transaction close. The transaction for Organic India closed on 16 April and we will focus on fast-tracking integration of the business to unlock value," D'Souza added.

Tata Consumer Products Ltd recommended a dividend payment of Rs 7.75 per share.

Shares of Tata Consumer Products closed at Rs 1,173.25 on Tuesday ahead of the company's Q4 results.

Vedanta Resources plans various fundraising options for Zambia copper mine

NEW DELHI, APR 23: Billionaire Anil Agarwal-owned Vedanta Resources, which has hired Standard Chartered Bank to raise funds for its Konkola Copper Mines (KCM) assets, says it is engaging with several potential partners for both short-term financing and long-term equity financing for the Zambian project.

According to a Vedanta official, its commitment to optimising capital allocation and driving expansion is a key cornerstone of its strategy to enhance value creation and is in the process of raising funds to operationalise Konkola Copper Mines. "We can confirm that Standard Chartered Bank is assisting Vedanta in its broader strategy to manage its capital structure and ensure the company has the funds necessary to meet its obligations and continue its operations again, a common practice for large corporations to engage with financial institutions for such purposes," said a Vedanta spokesperson.

The company was responding to reports that Dubai-based fund International Resources Holdings has offered to buy a 51 per cent stake in the Zambian project for $1 billion. Vedanta Resources owns an 80 per cent stake in the mining firm.

The company said it cannot disclose the names of the partners/investors due to the sensitive stage these discussions have reached.

While Vedanta Resources Limited (VRL) is unlisted, its Indian subsidiary, Vedanta Ltd, is listed on the Indian stock exchanges. Vedanta Ltd's shares closed at Rs 377 a share on Tuesday. VRL owns a 61.95 per cent stake in the Indian company.

Vedanta further said it is committed to Zambia and the Zambian people and is fully aligned with the country's vision of producing over three million metric tonnes of copper annually in the next ten years. "The company is hopeful of a swift resolution of all pending matters in the Zambian High Court, a process that has already started with the scheme of arrangement of creditors' meetings scheduled for May 24 and May 30 this year," the spokesperson said.

Analysts at CreditSights, a division of Fitch Group, said they are positively surprised by IRH's $1 billion offer, which exceeded their expectations, and a successful sale would result in significant cash inflow for VRL and a huge positive for VRL's dollar bondholders.

"However, we anticipate VRL to be highly unwilling to lose its majority ownership of KCM, given its track record of being very protective of its majority ownership in its assets; additionally, improving operational visibility at KCM, continued strength in copper prices, and KCM's high-quality, large ore reserves could further raise VRL's reluctance towards a majority stake sale," said Lakshmanan R, an analyst with CreditSights.

The analysts said as IRH is reportedly only interested in acquiring a majority stake in KCM, they see a low probability for the deal to go through with IRH. "While we expect VRL to continue pursuing a minority stake sale in KCM, we think it could be challenging to entice buyers due to uncertain dividend prospects, considering KCM's still-poor operating conditions at least for another two to three years," Lakshmanan said in the report.

In September last year, Vedanta Ltd had announced plans to demerge the company into six separate listed companies.