HYDERABAD | THURSDAY | 15 FEBRUARY 2024

quick

INDICATORS		%
Sensex	71,822.83	0.73
Nifty 50	21,840.05	0.45
S&P 500*	4,983.95	0.62
Dollar (₹)	83.03	0.08
Pound Sterling (₹)	104.12	0.88
Euro (₹)	88.84	0.61
Gold (10gm)* (₹)	61,350 ▼ 154	0.25
Brent crude (\$/bbl)*	83.31	0.65
IN 10-Yr bond yield	7.114	0.017
US 10-Yr T-bill yield*	4.295	-0.021
* As of 8:30 PM IST		

Godrej Properties acquires 12.5 acre in Hyderabad

Realty firm Godrej Properties Ltd on Wednesday said it has bought 12.5-acre land in Hyderabad to develop a housing project having ₹3,500 crore revenue potential. This marks the company's foray into the Hyderabad property market. "This acquisition is in line with our strategy of strengthening our portfolio across the key markets in India," said Gaurav Pandey, MD, and CEO of Godrej



BHEL to develop 800 MW thermal plant in Haryana

State-owned BHEL has bagged an order to set up an 800 MW ultra-supercritical thermal power plant at Yamunanagar in Haryana. The 800 MW Deenbandhu Chhotu Ram Thermal Power Plant (DCRTPP) will be Haryana's first ultrasupercritical technology-based power project, Bharat Heavy Electricals Limited (BHEL) said. On commissioning, this plant will offer more efficient parameters and consume less coal.

Signpost India debuts on stock exchanges

Signpost India made a debut on the stock exchanges following the merger of Pressman Advertising with Signpost India and allotment of new shares. Pressman Advertising, the only listed advertising company, will now be a division of Signpost India. "We are committed to driving innovation and creating meaningful connections between brands." said Shripad Ashtekar, chairman and MD, Signpost India.

RBI directs Visa to halt select transactions

Visa said that the Reserve Bank of India (RBI) had directed it last week to halt all domestic transactions for business payment solution providers (BPSPs). BPSPs facilitate business-to-business card payments made to non-cardaccepting vendors or suppliers. RBI's directive will not impact all commercial card payments but only those intermediated by BPSPs. Visa did not say why RBI had issued the directive.

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Kaushik Mitter, RNI Reg No.APENG/2008/24282. © All rights reserved. Reproduction in whole or in part without written permission of The Editor, Financial Chronicle ® is Food inflation declined to 6.85% from 9.38% in Dec.

Wholesale inflation dips to near zero in January

MADHUSUDAN SAHOO NEW DELHI, FEB. 14

With moderation in prices of food items, including vegetables, India's wholesale price index or WPIbased inflation eased in Jan. to 0.27 per cent. The WPI inflation was at 4.8 per cent in Jan. 2023 and 0.73 per cent in Dec. 2023.

The WPI inflation was in the negative zone from April to October last year and had turned positive in November at 0.39 per cent. the commerce and industry ministry said in a statement on Wednesday.

As per the ministry's data, all items on food inflation declined to 6.85 per cent in January, from 9.38 per cent in December "Within food articles, inflation in vegeta-

FALAKNAAZ SYED

The Insurance regulator

on Wednesday proposed to

make nomination manda-

tory in life insurance poli-

cies. The insurance regulatory and development

authority of India (Irdai)

introduced the amended

draft regulations on pro-

tection of policyholders' interests and allied mat-

ters of insurers regula-

Under the proposed reg-

ulations, life insurance

companies will not be able

to issue a policy unless

nomination has

MUMBAI, FEB. 14

positive impact. Inflation is important as it has implications on social stability for households, – V Anantha Nageswaran, CEA

The supply side

reforms will

begin to have a

bles eased to 19.71 per cent from 26.3 per cent in December. Inflation in potatoes was in the negative zone. Similarly, the prices of fruits, eggs, fish, and milk have eased as well," the ministry said.
"We are not done yet in

our fight against inflation. We are going to be a supply-constrained world. If

obtained. Similarly, the insurance regulator intro-

duced nomination provi-

sions in health and non-

"The free look period for

life policies.

our inflation performance in 2022 and 2023 is any indicator, perhaps we have learnt to manage inflation. However, the supply side reforms will begin to have a positive impact. Inflation is important as it has implications on social stability for households,'

chief economic advisor

Anantha

Nageswaran said at an

"India has had supply side constraints because of which the growth spurts have been sprints rather than marathons, unlike China. Our policymakers should thus think of productivity seriously. Going ahead, the return differential will lend a bias to Indian rupee vis-avis dollar for investors,

he added. As per the commerce and industry ministry's data, in the fuel and power segment, inflation was (-) 0.51 per cent in January, as against (-) 2.41 per cent in December 2023. "In manufactured products, inflation was (-) 1.13 per cent, as against (-) 0.71 per cent in the previous month,'

Nomination required in insurance policies: Irdai

• THE REGULATOR also proposed to do away with existing requirement of reporting of

the policies, obtained through any mode, shall be 30 days from the date of in their annual report. receipt of the policy docuand for payment of ment," said the Irdai. Currently the free look

period offered by most insurers is 15 days. A free look period is an opportunity provided by an insurer to the insured to return a policy if it does not meet his/her requirements. In order to enable electronic transfer of refund

outsourcing but has asked insurers to make necessary disclosures

claims, the insurer has to collect the details of bank accounts of the insured at the proposal stage.

In a major relaxation for insurers, the regulator also did away with the requirement of filing of advertisement with the authority. Currently advertisements can be launched only after prior approval from the regulator is

Insurers having specified solvency ratio, profitability in three years out of five years and having satisfactory track record can now open foreign branches including offices at international financial services centre authority (IFSCA).

The regulator also proposed to do away with existing requirement of reporting of outsourcing but has asked insurers to make necessary disclosu-

Super rich buy luxury homes worth over ₹4 cr

net-worth individuals (HNIs) are showing interest in buying luxury residential properties as sales of homes costing ₹4 crore and above rose 75 per cent last year across 7 major cities, according to real estate consultant CBRE.

Delhi-NCR saw a nearly three-fold jump in sales of luxury homes last year. It also recorded highest sales among 7 major cities. CBRE on Wednesday

released a report, showing a 75 per cent increase in sales of luxury homes (each priced ₹4 crore and above) to 12,935 units in 2023 from 7,395 units in

the previous year.

Anshuman Magazine, chairman and chief executive officer, India, CBRE, said, "the premium and luxury sectors are expected to sustain their attractiveness, supported by favourable market conditions driving healthy growth in the foreseeable future." While regional dynamics might lead to fluctuations in capital values, he said the overall outlook remains positive.

According to the data, the sales of luxury homes in Delhi-NCR jumped to 5,530 units in 2023 from 1,860 units in the previous year. In Mumbai, sales of luxury homes in ₹4 crore and above price category rose to 4,190 units from 3.390 units.

Sales of luxury homes in Hyderabad rose to 2,030 units from 1,240 units. Pune witnessed sales of 450 units last year as against 190 units in 2022. Sales of luxury residential properties in the



IN MUMBAI, sales of luxury homes in ₹4 crore and above price category rose to 4,190 units from 3,390 units. Sales of luxury homes in Hyderabad rose to 2,030 units from 1,240

Bengaluru remained flat at 265 units last year. Kolkata saw a marginal increase in sales of luxury homes to 310 units from 300 units. In Chennai too, sales rose marginally to 160 units last year from 150 units in 2022.

Gurugram-based realty firm Krisumi Corporation managing director Mohit Jain said, "Higher economic growth is resulting in higher disposable income and better job opportunities, which has brought an enhanced lifestyle within reach for many."

"Homebuyers are increasingly seeking spacious dwellings in well-estab-lished societies," Jain added.

As per the CBRE data, the overall housing sales across price categories exceeded 3,22,000 units in 2023, registering a nine per cent year-on-year growth. — PTI

SANJAY KUMAR TAKES CHARGE OF IRCTC AS NEW CMD

FC CORRESPONDENT HYDERABAD, FEB. 14

Sanjay Kumar Jain, an Indian Railway Traffic Services (IRTS) officer of 1990 batch has taken over the charge as chairman and managing director of Indian Railway Catering and Tourism Corporation

(IRCTC) on Wednesday. A qualified Chartered Accountant, Jain's career is a blend of leadership roles in policy making, commercial ventures and developmental ventures of Govt. of India and

As group general manager (North Zone), IRCTC, he was instrumental in giving the luxury train luxury Maharajas' Express a new dimension through uniq-ue marketing initiatives. He was also instrumental in launching India's first 'executive lounge' on the lines of airport lounges at New Delhi railway station. The financial and operational model developed for 'Jan Ahar - New Delhi' during his tenure was later replicated throughout IRCTC. During his leadership, the tourism business of IRCTC,

North Zone grew by 35 times over five years. During his tenure as divisional railway manager, Mumbai, he successfully led a force of nearly 30,000 manpower, handling the largest suburban railway network to provide daily services to 40 lakh com-

muters.

MINISTRY OF FINANCE

FIN COMMISSION DISCUSSES TERMS OF REFERENCE

FC CORRESPONDENT NEW DELHI, FEB. 14

The 16th Finance Commission on Wednesday held its first meeting under the chairmanship of Arvind Panagariya here. During the meeting, the commission discussed its terms of reference (ToR), according to statement.

The distribution between the Union and states of the net proceeds of taxes, which are to be, or may be, divided between them and the allocation between states of the respective shares of such proceeds are among the ToR approved by the Cabinet.

Another ToR is about the principles governing the grants-in-aid of the revenues of states out of the Consolidated Fund of India and the sums to be paid to states by way of grants-in-aid of their rev-

It will also suggest measures needed to augment the consolidated fund of a state to supplement the resources of panchayats and municipalities, as per

B2B e-commerce cos focus on sustainable growth, profitability

SANGEETHA G

The funding winter in the start-up space has made B2B e-commerce companies focus on profitability and this in turn has led to scale back in their penetration. Market penetration of eB2B companies have halved in the past two years. The 2019-2021 period,

known as the 'Goldilocks Years,' heralded an era of rapid, exponential growth, propelled by a surge in private capital investment and Covidinduced disruptions of supply chains, finds RedSeer Consultancy.

Post-2021, the focus shifted to sustainable growth as private investments

Singapore, Feb. 14: State-run Coal India plans

to start operations at five

new mines and expand

capacity of at least 16

existing ones to address

growing demand for the fuel, its chairman said on

Wednesday.
A record output by Coal

India is set to boost inven-



receded, prompting eB2B platforms to prioritise profitability. This change led to major eB2B firms either scaling back operations in unprofitable pin codes or ceasing opera-tions altogether, resulting in a drop in buyer penetration from about 25 per cent in 2021 to 12-15 per cent in 2023.

As such, the past two years have catalysed a secshift towards resilient and profitable

year to 40 million metric

tons by end-March, Coal India chairman P. M.

Prasad said in written

The company is on track

to exceed its production

target for the second straight year during the

fiscal year ending March,

Prasad said, after failing

Coal India aims to boost

to achieve its output goals

for 16 straight years.

response to questions.

now focusing on customer value proposition and operating density to build profitable growth.

Looking forward, buyer

CIL to begin operations in 5 new mines

enetration can potentially triple from 12-15 per cent currently to 35-45 per cent by 2030. Between 2024 and 2030, the sector would see a steady growth in penetration facilitated by cost rationalisation and prudent investments. According to Redseer,

eB2B companies like Udaan have deepened understanding of customer needs at a granular level to increase adoption among buyers, and increase their wallet share. This has decreased supply through costs improved buyer density.

output by more than 7 per

cent to a record 838 mn

tons for the next fiscal

year, with initial stock-

piles at 80 million tonnes,

over 15 per cent higher

The miner plans to start

operations at five new mines, with a combined

annual capacity of 14.3

million tons, in the next

Coal India's revenue

fiscal year, Prasad said.

from a year earlier.

COCHIN AIRPORT TO SET UP GREEN HYDROGEN PLANT

Kochi, Feb. 14: Cochin International Airport Ltd (CIAL) has entered into a memorandum of understanding (MoU) with the Bharat Corporation Ltd (BPCL) ior setting up a green hydrogen plant in the premises of airport.

This collaborative effort will result in the world's first green hydrogen plant and fueling station located within an airport setting, CIAL said in a stat-

growth has outpaced an

increase in costs in recent

surged nearly 20 per cent

The company is scouting

for lithium assets in

Australia. "We are partici-

pating in exploration of

Australia that are current-

ly under development

stage," Prasad said.

assets

— Reuters

each in 2022 and 2023.

lithium

but spending

Petroleum

ment on Wednesday. The agreement excha-

nge ceremony for the green hydrogen plant was held at Legislative Comp-Thiruvananthapuram in the presence of Kerala Chief Minister Pinarayi Vijayan who is also the chairman of

Stock markets witness volatility on global cues

RAVI RANJAN PRASAD MUMBAI, FEB. 14

Market turned bearish with the Sensex dipping close to 750 points in morning trade stubborn US inflation data leading to fall in US market and rise in bond yields. But later the market recovered to close in the green for the second consecutive session.

The Sensex closed at 71822 up 267 points or 0.37 per cent after dipping to day's low of 70.809.84.The Nifty-50 index closed at 21,840.05 up 96.80 points or 0.45 per cent.

The broader market outperformed with BSE midcap index up 1.26 per cent and BSE small-cap index up 1.16 per cent. US inflation rose more

than expected in January. On a 12-month basis, US January inflation stood at 3.1 per cent, down from 3.4 per cent in December. US market indices slid

sharply as rate cut hopes withered and treasury yields surged higher. Indian market

remained volatile throughout the day on global cues which later turned positive. Foreign portfolio investors were net sellers of

equities worth ₹3,929.60 while domestic institutions were net buy-



"Positive European market cues and short-covering towards the fag-end buoyed the sentiment, as key benchmark indices overcame massive sell-off in early trades following overnight slump in US markets amid higher-than-expected inflation data, Prashanth Tapse, senior VP (Research), Mehta Equities, said. "There could be more

bouts of intra-day volatility in the near term, as investors are getting restless in the wake of delay in rate cuts by the US

Fed," Tapse said.
"Nifty gained more than 1.5 per cent from intraday low to close with gains of 96.80 points (+0.45 per cent) at 21,840 levels near the day's high. All sectors ended in the green, barring the IT and pharma," said Siddhartha Khemka, - Retail Research, Motilal Oswal Financial

tories at power plants running on domestic coal by 16.1 per cent year-over-Nokia unveils Al tool to

enhance factory output

Espoo (Finland), Feb. 14: Technology company Nokia on Wednesday unveiled an aAI-powered tool that generates messages for industrial workers, including warnings about faulty machinery based on real-time data and recommended ways to

boost factory output. The tool, "MX Workmate", will expand on Nokia's existing communications technology used by industrial clients by harnessing generative artificial intelligence (AI) large language models to

write human-like text, the company said in a state-

These could include early warnings about machine failure along with recommended actions for repairs, solutions to boost production quality and rates, or dealing with accidents at factories, Stephane Daeuble, head of Enterprise Solutions Marketing at Nokia, said. Nokia will showcase the MX Workmate's first versions at the Mobile World

Congress in Barcelona in

late February. — Reuters

WORK FASTER

San Francisco, Feb. 14:

The next time you tell ChatGPT that you're aller-

gic to avocados or prefer

all meeting notes to be for-

matted in bullet points,

the chatbot might be able

to remember those details

indefinitely.
OpenAI is testing an

option for users to ask the

popular chatbot to retain

specific information from

one exchange to the next, the artificial intelligence

start-up said. ChatGPT will also be able to auto-

which tidbits from a

matically

Building up detailed history allows it offer customised solutions

OpenAI gives memory boost to bot should be remembered.

> plans to review feedback before rolling it out more widely, the company said. The new memory feature

OpenAI will initially make the features available to free and paid ChatGPT users,

marks OpenAI's latest attempt to make its most well-known product more useful, and personalised, for its 100 million weekly users as the start-up faces a growing list of rivals offering comparable chatbots. While building up a more detailed history for each user could create



CHATGPT ALREADY steers users away from offering sensitive personal information, such as passwords, passport numbers, and it refuses to save such data.

new privacy concerns, it's also an effective way for internet companies to tailor each person's experience and lock in cus-

Joanne Jang, OpenAI's product lead who focuses

on how its AI models respond to people, demonstrated the potential by feature's providing ChatGPT with three different facts, one in each of three different chats. OpenAI will notify peo-

ple if they gain access to the feature, the company said. Those with the feature will be able to delete individual details that have been saved, wipe all of it at once, or choose to switch off the option entirely. Users can also ask ChatGPT what it remembers to get a rundown of any information it has retained over time.

ChatGPT already steers users away from offering sensitive personal information, such as passwords, passport numbers, and it refuses to save such data, Jang said. — *Bloomberg*





determine

conversations

