

## The Words That Enlighten The Soul Are More Precious Than Jewels.

### GE Power's Hydro, Gas Power businesses on sale, shares slump

Shares of GE Power India fell more than 2 percent in early trade on July 11 after the company's board approved the sale of hydro and gas power business undertakings. At 09:29am, GE Power India was quoting at Rs 584.55, down Rs 13.15, or 2.20 percent, on the BSE. The board of directors of GE Power India at its meeting held on July 10, 2024, has approved the sale and transfer of hydro business undertaking of the company comprising the business of developing, designing, engineering, marketing, manufacturing, selling, supplying, transporting, assembling, installing and servicing hydro turbines, generators and associated auxiliaries (including balance of plant) and systems for hydroelectric power stations (including pumped storage plants) to GE Power Electronics (India). The slump sale of Hydro Business is estimated to be completed in the last quarter of FY 2024-25. The board approved

Source: [Money Control, July 11, 2024](#)

### Oriental Rail Infra locked in upper circuit on orders worth Rs 19.33 crore from Indian Railway

Oriental Rail Infrastructure share price touched a 52-week high of Rs 378.55 and locked at a 5 percent upper circuit in the early trade on July 11 after the company received an order from Indian Railways. At 09:30 am, Oriental Rail Infrastructure was quoting at Rs 378.55, up Rs 18.00, or 4.99 percent, on the BSE. There were pending buy orders of 66,586 shares, with no sellers available. has secured orders worth Rs 19,33,83,382.04 from Rail Coach Factory (RCF), Kapurthala, Indian Railways," the company said in an exchange filing. 95 percent of the contract value will be paid upon receipt of an inspection certificate from the nominated agency and proof of dispatch or delivery of the material. The remaining 5 percent will be paid after the goods are received, inspected, and accepted.

Source: [Money Control, July 11, 2024](#)

### RBI allows resident Indians to open foreign currency accounts in GIFT City

The Reserve Bank of India (RBI) has expanded the scope of remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS) allowing Indian residents to open foreign currency accounts in GIFT City. On Wednesday, RBI decided to allow authorised persons to facilitate remittances for availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs. The apex bank also permitted all current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an Foreign Currency Account (FCA) held in IFSCs. For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs, RBI said in a release. At present, remittances under LRS to IFSCs can be made only for making investments in IFSCs in securities except

Source: [Livemint, July 11, 2024](#)

### Jefferies sees 13% upside in Reliance Industries; Expects Reliance Jio to list by 2025 with \$112 billion valuations

Global brokerage firm Jefferies has maintained its 'Buy' rating on Reliance Industries, setting a target price of Rs 3,580 per share. This target implies a potential upside of 13% from the stock's closing levels on Wednesday, making it the third highest price target for Reliance Industries on the street. Jefferies foresees the potential listing of Reliance Jio by Calendar Year 2025 at a valuation of \$112 billion, suggesting a 7-15% upside for Reliance Industries. Recent tariff adjustments by Jio indicate a strategic focus on monetization and gaining market share in subscribers. The initial public offering (IPO) of Reliance Jio may involve only minority shareholders selling their stakes. The Mukesh Ambani-owned conglomerate could consider spinning off Jio and listing it post a price discovery process.

Source: [Financial Express, July 11, 2024](#)