

Business News Update

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The Best Preparation For Tomorrow Is Doing Your Best Today.

Gujarat Titans: Adani, Torrent eye majority stake in IPL franchise as CVC wants to sell stake

Private equity firm CVC Capital Partners reportedly wants to offload a majority stake in Indian Premier League (IPL) franchise, Gujarat Titans. The firm is reportedly in talks with Adani Group and Torrent Group to sell a controlling stake. According to a report in The Economic Times, CVC wants to retain a minority holding in Gujarat Titans. This comes as the Board of Control for Cricket in India's (BCCI's) lock-in period that prevents new teams from selling a stake ends in February 2025. The Gujarat Titans franchise, that is three-years old, could be valued between \$1-1.5 billion, the report added. The franchise was bought by CVC for \$745 million (at the then-exchange rate) in 2021. Adani and Torrent are both based in Ahmedabad, while CVC Capital is headquartered in Luxembourg. While Torrent is yet to foray into cricket, Adani already has investments in the Women's Premier

Source: [Business Today, July 19, 2024](#)

Multibagger IT stock in focus today on stellar Q1 earnings

Shares of Persistent Systems Ltd are in focus today after the IT firm reported a 33.9% rise in net profit for the June 2024 quarter. Net profit climbed to Rs 306.41 crore in the June quarter against Rs 228.76 crore a year ago. However, net profit fell 2.8% from Rs 315.3 crore in the March 2024 quarter. The multibagger stock ended 1.51% percent higher at Rs 4892.80 on Thursday against the previous close of Rs 4819.85 on BSE. Market cap of the firm rose to Rs 75,373.58 crore on BSE. The stock opened lower at Rs 4815.05. It has climbed 33.64% this year and risen 96.68% in the last one year. It delivered multibagger returns of 200% in the last two years and 1507% in five years. Total 0.19 lakh shares of the firm changed hands amounting to a turnover of Rs 9.19 crore on BSE. The stock has a beta of 0.6, indicating low volatility in a year. In terms of technicals, the relative strength index (RSI)

Source: [Business Today, July 19, 2024](#)

New Investment Avenue: Why Sebi's new asset class makes sense

The markets regulator has proposed a new product category to bridge the gap between mutual funds and portfolio management schemes. Saikat Neogi explains how the proposed higher ticket size products will work. IN A MOVE to curtail investments by rich individuals in unregistered investment schemes, the Securities and Exchange Board of India (Sebi) has proposed to introduce a product category which will combine features of mutual funds (MF) and portfolio management schemes (PMS). The Sebi consultative paper says the products will be offered by asset management companies and fund managers will have greater flexibility in portfolio construction. Targetted at the well-heeled with higher returns and higher risks, the minimum investment will be 10 lakh per investor. At present, the minimum investment threshold in MFs is 500 while in PMS, it's fixed at Rs 50 lakh. The new asset class will

Source: [Financial Express, July 19, 2024](#)

Infosys share price jumps 5% to hit a fresh 52-week high on Q1 boost; should you buy, sell or hold?

Infosys share price: Shares of India's second-largest IT firm, Infosys, jumped nearly 5 per cent to hit a fresh 52-week high of ₹1,843 in early trade on BSE on Friday, July 19, a day after the company reported a better-than-expected April-June quarter (Q1FY25) scorecard. Infosys share price opened at ₹1,842.05 against its previous close of ₹1,759.15 and rose 4.8 per cent to touch its 52-week high of ₹1,843. Around 9:20 am, the stock traded 3.52 per cent higher at ₹1,821 apiece. The stock has seen a healthy gain this year, slightly outperforming the equity benchmark Sensex. Till July 18, Infosys shares had gained about 14 per cent this year against a nearly 13 per cent gain in the Sensex. Infosys reported a 7.1 per cent year-on-year (YoY) rise in consolidated profit after tax (PAT)

Source: [Livemint, July 19, 2024](#)