

Business News Update

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“A Positive Mind Finds A Way It Can Be Done. A Negative Mind Looks For All The Ways It Can’t Be Done.”

Tata Power looking at new thermal projects, says CEO Sinha

Tata Power will look at new thermal projects depending on the opportunities and returns they offer, said Praveer Sinha in a call with media persons on Tuesday . Tata Power has so far maintained that it will not do new thermal projects as it is focusing on renewable energy targeting for it to be two thirds of the capacity by 2030. “The situation is evolving. We will examine it as and when opportunity comes (for new thermal projects),” he said, adding that the company will examine it from energy security point. In the Budget, it was proposed that new thermal units will be set up in the country to augment power supply. The 2023-24 Economic Survey said India will target a diversified set of sources for energy security with a significant place for thermal power, including coal, to provide base load, to minimise risks associated with systems while pursuing low-emission pathways in line with national commitments. Sinha also said the company is working on the technical side of setting up nuclear power plants.

Source: [The Financial Express, August 7, 2024](#)

Sensex jumps 1,000 points, Nifty 50 above 24,300; Here’s what is driving the rally

Indian stock market benchmark indices, Sensex and Nifty 50, opened with strong gains on Wednesday led by broad-based rally supported by positive global cues. The BSE Sensex opened 972.33 points, or 1.23%, higher at 79,565.40, while the NSE Nifty 50 opened 296.85 points, or 1.12% higher at 24,289.40. Rally was also supported by the board markets as the Nifty Smallcap 100 and the Nifty Midcap 100 index surged over 1% each. All the sectoral indices were trading in the green, with the Nifty Auto, Nifty IT, Nifty Metals, Nifty Realty and Nifty FMCG leading the gains. ONGC, Coal India, BPCL, Hero MotoCorp and Mahindra & Mahindra were the top gainers on the Nifty 50, while Asian Paints, Kotak Mahindra Bank and Titan Company were the only ones among Nifty 50 constituents to trade lower.

Source: [Livemint, August 7, 2024](#)

Ola Electric IPO allotment likely to be fixed today. Latest GMP, steps to check allotment status

Ola Electric IPO Allotment: The initial public offering (IPO) of electric two-wheeler maker Ola Electric Mobility Ltd has ended and the investors now await the Ola Electric IPO allotment which is expected to be finalised today. Ola Electric IPO opened for subscription on August 2 and closed on August 6. Ola Electric IPO allotment date is August 7 and the IPO listing date is August 9. The company is likely to fix the basis of allotment today and credit the shares into the demat accounts of eligible investors on August 8. Unsuccessful bidders whose bids have been rejected will get the refund of their application money on the same day. Investors can check Ola Electric IPO allotment status online through the BSE website or the official portal of IPO registrar. Link Intime India Private Ltd is the Ola Electric IPO registrar. In order to check the Ola Electric IPO allotment status online, investors must

Source: [Livemint, August 7, 2024](#)

India’s e-lifestyle market set to reach \$40-45 billion by 2028: Bain-Myntra report

India’s online fashion and lifestyle market is set to grow from \$16-17 billion to \$40-45 billion by 2028, according to a Bain & Company and Myntra report titled “Decoding India’s Online Fashion and Lifestyle Shopping Trends”. The report, titled “Decoding India’s Online Fashion and Lifestyle Shopping Trends,” provides a comprehensive overview of the evolving e-lifestyle landscape in India. The overall lifestyle market in India, valued at \$130 billion in 2023, is expected to grow at a CAGR of 10-12% to reach \$210 billion by 2028. E-commerce penetration in the lifestyle sector is projected to increase from the current 13% to 18-22% by 2028, meaning one in five dollars spent on lifestyle will be online. Currently, over 175 million Indians shop online for lifestyle products, making an average of 6-7 transactions per year. Gen-Z shoppers, approximately 60 million strong, are driving growth with a

Source: [The Financial Express, August 7, 2024](#)