

# BUSINESS NEWS UPDATE

## **“Successful Entrepreneurs Are Givers and Not Takers of Positive Energy”**

### **Tata Group plans new iPhone factory to hasten Apple's India expansion**

Conglomerate Tata Group plans to build one of India's biggest iPhone assembly plants, tapping Apple Inc.'s ambitions to increase manufacturing in the South Asian country. Tata wants to construct the factory in Hosur in the southern Tamil Nadu state, according to people with knowledge of the matter. The facility will likely have about 20 assembly lines and employ 50,000 workers within two years, according to the people, who declined to be named discussing unannounced plans. The goal is for the site to be operational in 12 to 18 months. The plant would bolster Apple's efforts to localize its supply chain and strengthen its partnership with Tata, which already has an iPhone factory it acquired from Wistron Corp. in the neighboring Karnataka state. Apple is diversifying its operations away from China by working with assembly and component manufacturing partners in India, Thailand, Malaysia and elsewhere. An Apple spokesman declined to comment, while a Tata

Source: [Business Standard, Dec 08, 2023](#)

### **RBI monetary policy announcement: When, where to watch and what to expect?**

The Reserve Bank of India's Monetary Policy Committee (RBI MPC) is all set to announce its policy decision on Friday, December 8. The RBI MPC meeting started on December 6. The primary aim of RBI MPC is to fix a repo rate to control inflation in the country while promoting economic growth. The RBI MPC has six members, three internal and three external. It is led by the RBI governor. Currently, Shaktikanta Das, Rajiv Ranjan and Michael Debabrata Panda are the internal members. The external members are Shashanka Bhide, Ashima Goyal and Jayanth R Varma. The three-day meeting started on December 6 in Mumbai and will end on December 8 with the policy announcement. The RBI monetary policy announcement will be made by Governor Shaktikanta Das on December 8 at 10 am. After that, he will address a press conference at 12 pm. The central bank will stream Das's MPC announcement on the RBI's YouTube channel as well as its X handle. The

Source: [Business Standard, Dec 08, 2023](#)

### **Adani Green lays out plan for repaying \$750 mn bond to restore confidence**

Adani Group's solar energy unit has unveiled an initial plan to repay its \$750 million bond due in September, marking the Indian conglomerate's latest effort to restore investor confidence after a market rout earlier this year. Adani Green Energy Ltd., part of billionaire Gautam Adani's empire, will redeem the notes in full by the due date, it said in a filing to the Singapore Stock Exchange. It said the bond's underwriters will provide a funding letter for \$675 million. The filing also lists \$75.47 million in restricted reserves. Adani Green "shall deposit all the equity transaction proceeds and upstreaming of underlying distributable surplus" to build up the repayment amount, it said. The filing didn't specify what the funding letter will contain or where the equity transaction proceeds will come from. The finances of Adani Group's various subsidiaries have attracted investor attention after US short-seller Hindenburg Research accused the conglomerate of corporate fraud

Source: [Business Standard, Dec 08, 2023](#)

### **IRB Infra shares surge to 52-week high as gross toll collections rise 20% in November**

Shares of IRB Infrastructure Developers soared 6.5 percent in early trade to hit a 52-week high of Rs 40.95 on December 8 after the company reported a 20 percent-on-year rise in gross toll collections in November. The company clocked in toll collections worth Rs 437.05 crore in November as against Rs 366 crore in the year-ago period. The rise in toll collections came despite the softened economic activities on account of festival holidays during the month. At 09.39 am, shares of IRB Infra were trading 5 percent higher at Rs 40.40 on the NSE. "We have witnessed a continued rise in toll collection, despite Diwali holidays, which briefly slowed down the momentum of economic activities for almost a week," said Amitabh Murarka, Deputy CEO of the company. "Overall, it's promising to see the persistent growth momentum gained in first eight months of FY24.

Source: [Money Control, Dec 08, 2023](#)