

BUSINESS NEWS UPDATE

“Be Yourself; Everyone Else is Already Taken.”

BHEL, PNB among likely MSCI inclusion candidates; Nykaa, Union Bank stocks in focus

Four stocks namely Oberoi Realty, Jindal Stainless Ltd, Punjab National Bank Ltd and Bharat Heavy Electricals Ltd (BHEL) may need to broadly maintain their prevailing price levels to enter MSCI Global Standard Index in the February review. If it happens, the four stocks may likely attract \$567 million in passive inflows, Nuvama Alternative & Quantitative Research's latest note suggested. According to Nuvama, shares of Union Bank India Ltd, FSN E-Commerce Ltd (Nykaa), Dalmia Bharat Ltd, Solar Industries Ltd and Alkem Laboratories Ltd are five stocks that may require 5-10 per cent rise over their last week's prices to enter MSCI Global Standard Index. In this case, the inflows may total \$644 million, about \$130 million each for the five stocks. NMDC Ltd, Bosch Ltd, Canara Bank Ltd, NHPC Ltd and Prestige Estates are five stocks needing 15-

Source: [Business Today, Dec 12, 2023](#)

Google faces big setback as Epic wins in Android Play Store monopoly case

Epic Games, the creator of the popular game Fortnite, has won a significant legal battle against Google in the US. The jury in the case found that Google had turned its Google Play app store and Google Play Billing service into an illegal monopoly. The US jury agreed that Google has monopoly power in the Android app distribution and in-app billing services markets. They also found that Google's actions in these markets were anti-competitive and had harmed Epic. They concluded that Google's tie between its Google Play app store and its Google Play Billing payment services was illegal. They also found that Google's distribution agreement, its deals with game developers (known as Project Hug), and its deals with Original Equipment Manufacturers

Source: [Business Today, Dec 12, 2023](#)

Infosys share price declines over 1% as company CFO, Nilanjan Roy, resigns in a surprise move

Infosys share price declined over a per cent in opening deals on Tuesday, December 12, a day after the company announced the resignation of Nilanjan Roy as the Chief Financial Officer of the company. Subsequently, Infosys announced the appointment of Jayesh Sanghrajka as its new Chief Financial Officer (CFO). Infosys share price opened at ₹1,475 against the previous close of ₹1,488.60 and fell 1.4 per cent to the level of ₹1,468.50 within the first 10 minutes of the trade. "The board of directors took note of the resignation of Nilanjan Roy as Chief Financial Officer and key managerial personnel of the company with effect from March 31, 2024. Based on the recommendation of the nomination and remuneration committee and audit committee considered and approved the appointment of Jayesh Sanghrajka as Chief Financial Officer and key managerial

Source: [Livemint, Dec 12, 2023](#)

Sterling and Wilson share price hits 5% upper circuit on QIP launch

Sterling and Wilson Renewable Energy share price jumped 5 per cent to hit their upper circuit as well as the 52-week high level of ₹443.85 in early trade on BSE on Tuesday, December 12, a day after the company announced the launch of a qualified institutional placement (QIP) issue. The company's securities issuance committee set the floor price for the QIP at ₹365.02 per share. The company intends to use the funds raised through the QIP for debt reduction. According to a CNBC-TV18 report, Sterling & Wilson Renewable Energy is likely to raise to ₹1,500 crore through the QIP. Meanwhile, in a BSE filing on December 11, the company said that a meeting of the securities committee is scheduled to be held on December 14, 2023, to consider and approve the issue price of the equity shares to be issued pursuant to the QIP, for the shares to be allotted to

Source: [Livemint, Dec 12, 2023](#)