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## **Jio Financial Services gets RBI approval to become a core investment company**

Shares of Jio Financial Services Ltd. will be in focus on Friday after the company informed the exchanges that it has received approval from the Reserve Bank of India for converting into a "Core Investment Company" from a "Non-Banking Financial Company" (NBFC). In November last year, Jio Financial Services had applied to the RBI to convert the company from an NBFC to a Core Investment Company. It had made this disclosure to the exchanges on November 21, 2023. A Core Investment Company (CIC) is a specialised NBFC with an asset size greater than ₹100 crore. Based on the RBI circular on December 20, 2016, the main job of a CIC is the acquisition of shares and securities with certain conditions. The CIC is supposed to hold not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.

Source: [CNBC TV18, July 12, 2024](#)

## **TCS shares rise nearly 3% as brokerages raise rating, price targets following Q1 beat**

Shares of Tata Consultancy Services rose nearly 3 percent in morning trade on July 12 after multiple brokerages upgraded their ratings and raised the target price for the IT giant, driven by its better-than-expected Q1 FY25 results. Jefferies upgraded TCS to 'Buy,' while Nomura, Nuvama, and UBS raised their target prices to Rs 3,860, Rs 4,800, and Rs 4,600 respectively, reflecting renewed confidence in the tech giant's prospects. At 1.20 AM, TCS shares traded 2.3 percent higher Rs 4,013. The stock has gained nearly 4 percent in six months, underperforming the Nifty 50 which gained over 11 percent during the same period. TCS announced its Q1 FY25 results on June 11 (post market hours), reporting a consolidated net profit of Rs 12,040 crore for the quarter, a decline of over 3 percent from the previous quarter. Revenue from operations increased by 2.2 percent quarter-on-quarter to Rs

Source: [Money Control, July 12, 2024](#)

## **LG to make investments in India, other countries to enhance HVAC quality**

LG Electronics is looking to revolutionise the heating, ventilation and air-conditioning (HVAC) industry. The South Korea-based manufacturer is expected to make substantial investments in the coming years in India and other countries to enhance the quality of its HVAC systems — or system air-conditioners (SAC), which are primarily used for commercial and industrial purposes, company executives told reporters. The HVAC consists of premium air-conditioners, air purifiers, air-handling units, and energy recovery ventilators, etc. So far, LG Electronics manufactures HVAC systems in 11 countries. In India, the company manufactures the products at its Pune unit. LG has another manufacturing plant in Greater Noida, but SACs are not manufactured in that unit. To expand production and sales of HVAC products in India, LG is aiming to increase its production capacity and

Source: [Financial Express, July 12, 2024](#)

## **Union Budget 2024: 5 themes that may emerge prominently this time**

Nomura India in its Union Budget 2024 preview note said the first budget of Modi 3.0 would be an important platform for the NDA government to signal its intent on fiscal consolidation, showcase how it plans to manage allies' new financial demands, and also establish its vision and reform agenda for the next five years. The brokerage expects the budget to signal policy continuity and an uncompromising focus on fiscal consolidation, despite the weaker political mandate. Nomura India said the BJP lost its majority and is now reliant on state-level coalition partners, notably the Telugu Desam Party (TDP) from Andhra Pradesh and the Janata Dal (United) (JD(U)) from Bihar. Still, it expects the government to lower its FY25 fiscal deficit target to 5 per cent of GDP from 5.1 per cent set in the interim budget. Incorporating the financial demands of the two allies, it expects a 0.2 per cent of GDP rise in total expenditure, as compared to the interim budget target. It expects the government to stick to the tax

Source: [Business Today, July 12, 2024](#)