

BUSINESS NEWS UPDATE

“Every Problem is a Gift Without Problems We Would Not Grow.”

Indian ambassador to US lauds launch of first made-in-India bicycle in Walmart, says ‘Make for the world...’

India's ambassador to the United States, Taranjit Singh Sandhu, has praised the launch of made-in-India bicycles at Walmart. The Indian envoy posted a message on X (formerly Twitter) along with a picture of a blue-coloured bicycle, presumably at a Walmart outlet in the US, and noted that the bicycle was manufactured in Ludhiana by Hero Cycles. In a post on X, Sandhu wrote, “Make in India, Make for the World! Delighted to witness the launch of Walmart US first made in IN bicycles, manufactured by #HeroCycles #Ludhiana.” Walmart on Tuesday announced that the first Indian-made bicycles are hitting select stores in the country ahead of the festive season in the country. The initiative is part of the company's efforts to triple its exports from India to \$10 billion annually by 2027. The US retail giant said in a statement that it has entered into a strategic partnership with Hero Ecotech to expand the company's bicycle offerings. Hero Ecotech has designed a

Source: [Livemint, Dec 13, 2023](#)

Zara withdraws controversial ad after protests over alleged mocking of Gaza victims

Spanish brand Zara has retracted promotional images following backlash over alleged references to the Gazan casualties in Israel's conflict with Hamas, AP reported. The advertising campaign, featuring a collection of jackets, included visuals labelled as "unfinished sculptures in a sculptor's studio." However, criticism surfaced online, with some claiming that one picture depicting a model holding a wrapped-up mannequin resembled the scene of a Gaza citizen carrying their dead child, it said. Other snapshots also showed mannequins with absent limbs and a figure draped in fabric or plastic on the ground, as detailed in various news sources. In response, Zara on December 13 issued an apology on Instagram, explaining that the campaign was conceptualized in July and photographed in September. "Unfortunately, some customers felt offended by these images, which

Source: [Livemint, Dec 13, 2023](#)

Rupee trades flat 83.39 against dollar ahead of Fed decision

The Indian rupee opened flat against the US dollar ahead of the key Federal Reserve policy outcome due later on December 13. At 9.10am, the home currency was trading at 83.39 against the previous close of 83.29. The rupee is expected to stay within a fixed range as the Reserve Bank of India (RBI) sells and buys dollars to maintain stability, news agency Reuters said. The RBI is purchasing dollars due to significant foreign inflows while simultaneously selling them to prevent the rupee from reaching record lows. Amid hefty foreign investments of \$3.7 billion in equity and \$800 million in debt, the rupee has remained within a 15-paise band. As participants await the US Fed's decision, the market sentiment suggest an expectation of stability in rates at 5.25-5.50 percent. Despite the Fed's efforts to control inflation, which remains above 2 percent, an immediate

Source: [Money Control Dec 13, 2023](#)

Subscribe to India Shelter Finance Corporation: Geojit

India Shelter Finance Corporation Ltd. (ISFCL) is a retail-focused affordable Housing Finance Company (HFC) specializing in Tier-2, Tier-3, and rural regions. Incorporated in 1998, the company provides loans for house construction, extension, renovation, and the purchase of new homes or plots. The company also offers loans against property (LAP). The company offers loan amounts ranging from Rs. 5 lakhs to Rs. 50 lakhs for a tenure of up to 20 years. The company has a network of 203 branches spread across 15 states, with 203 branches as of September 30, 2023. The Indian housing finance market clocked a healthy ~13.5% CAGR growth in loan outstanding over FY19-23 period and expects to grow at ~15-16% CAGR over FY23-26. India Shelter Finance Corporation Ltd is backed by marquee institutional investors such as West Bridge Capital and Nexus Venture Partners. The company has an AUM of Rs. 5,181cr in H1FY24, up from Rs. 2,199cr in FY21,

Source: [Money Control, Dec 13, 2023](#)