

# Business News Update

14.08.2024

**“Always do your best. What you plant now, you will harvest later..”**

## India to be hub of Broadridge’s regional growth strategy

Broadridge Financial Solutions is making significant strides in nurturing local talent to accelerate its global growth and innovation. With India evolving as a major hub of intellectual property for the company, the global fintech player with over \$6 billion in revenues is shifting focus from just being a global capability centre (GCC) to becoming a transformation centre. It plans to undertake more product research and R&D work at its two locations in Bengaluru and Hyderabad. At present, Broadridge has 5,200 associates in India that account for over 40% of the company’s global strength. As part of its multi-pronged growth strategy, more of the company’s tech leadership is to be based and leading out of India for global operations. “India has played a crucial role in our growth into a global fintech company with a market capitalisation of \$25 billion, up from the original company’s (ADP) \$1.5 billion. “We are prioritising talent development in India as the country has a strong university system,” said Perry.

Source: [Financial Express, August 14, 2024](#)

## Banks focus on branch network, digital perks to drive deposit growth

With deposit growth still sluggish and the Reserve Bank of India expressing concern over the widening gap between deposits and credit growth, banks have intensified efforts to attract depositors. From leveraging their branch network to launching special fixed deposit schemes and offering debit and credit card rewards, banks are pulling out every strategy from their playbook to raise more deposits. As digital channels are already extensively used in the banking sector, lenders, especially public sector banks, have now turned their attention to leveraging their branch networks to boost deposits. Digital channels allow banks to reach higher number of customers but not enough volumes, say bankers. Digitally opened bank accounts tend to bring in significantly lower funds for banks initially compared to savings accounts opened by customers who either visit the branch in person or receive assistance from a bank’s representative.

Source: [Financial Express, August 14, 2024](#)

## Happiest Minds sees strong revenue growth in Q1

Happiest Minds Technologies, a digital transformation and IT solutions company, reported robust revenue growth in the quarter ended June. The company’s consolidated revenue in constant currency increased by 11.4% quarter-on-quarter (QoQ) and 17.8% year-on-year (YoY) to Rs 463.83 crore. “Happiest Minds has begun the new fiscal year by setting the foundation for the best performance since our IPO. Establishment of Gen AI business services, BU reorganisation with industry groups into profit centres, and two excellent acquisitions have set us on a path of accelerated growth, which will be further manifested in successive quarters,” Ashok Soota, executive chairman of Happiest Minds, said. Despite the positive revenue growth, the company’s Ebitda margin slightly contracted to 23.9% of total income. And the company’s net profit declined by 29.1% QoQ to Rs 51.03 crore, which was 10.4% of total income. This decline was largely due to non-recurring expenses and increased amortisation and financing costs related to recent acquisitions.

Source: [Financial Express, August 14, 2024](#)

## GST Council to meet on September 9, rate rationalisation talks likely to be on table

Rate rationalisation, covering the future course for tax slabs and correction of inverted duty structure, under the Goods and Services Tax (GST) regime, notices being sent to companies for their overseas operations, and the recent debate over tax rate on insurance premium are likely to be discussed in the GST Council meeting to be held next month. In an official statement on Tuesday, the Council said the next meeting would be held on September 9. “The 54th Meeting of the GST Council will be held on 9th September, 2024 at New Delhi,” GST Council said in a post on social media platform X. Before the Council meet, officers from states and Centre will meet on September 8. “There is the unfinished agenda of rate rationalisation. A move towards it would require initial steps in the form of discussions within the ministerial committee. The committee would be asked to present the work done so far for a wide ranging discussion in the Council. It also needs to be looked into whether a timeline has to be fixed for the ministerial committee to submit its recommendations on rate rationalisation and changes in the slabs,” an official said.

Source: [Indian Express, August 14, 2024](#)

