

BUSINESS NEWS UPDATE

**“If you want to fly you have to give up everything
That weighs you down.”**

India to outpace Japan as second-largest economy in Asia by 2030: S&P Global Market Intelligence

India's gross domestic product (GDP) is expected to rise to USD 7.3 trillion by 2030 and it will surpass Japan to become the second largest economy in the Asia-Pacific region. India is now the third-largest economy in the Asia-Pacific region and the fifth-largest in the world. "India's nominal GDP measured in USD terms is forecast to rise from USD 3.5 trillion in 2022 to USD 7.3 trillion by 2030. This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region," S&P Global Market Intelligence said in an article published on October 20.

Source: [Indian Express, October 25, 2023](#)

Sensex gains 150 pts, Nifty jumps to 19,332 as oil prices ease

Domestic equities opened higher on Wednesday as crude oil prices eased. BSE benchmark Sensex gained 150.16 points, or 0.23 per cent higher to 64,722.04, while broader NSE Nifty 50 jumped 49.90 points, or 0.26 per cent to 19,331.65. By 9.40 am, Sensex was trading 128.85 points, or 0.20 per cent to 64,700.73, and Nifty 50 gained 38.30 points, or 0.20 per cent to 19,320.05. Broader markets were largely mixed, mostly underperforming the key indices, as Nifty Smallcap 100 rose 0.34 per cent, Nifty Smallcap 50 gained 0.27 per cent, Nifty 100 rose 0.08 per cent, Nifty Midsmallcap 400 slipped 0.14 per cent, and Nifty Midcap Select fell 0.12 per cent.

Source: [Indian Express, October 25, 2023](#)

Barclays hints at big cost cuts even as third-quarter profit pips forecasts

Barclays hinted at major cost cutting to come later this year, as it reported a third quarter profit that narrowly beat expectations but flagged pressure on its margins from competition for savers. The British lender reported pretax profit for the period of 1.9 billion pounds (\$2.33 billion) on Tuesday, down from 2 billion pounds a year ago but above consensus analyst forecasts of 1.77 billion pounds. Barclays, facing a downbeat outlook for interest margins especially in Britain, said it is "evaluating material structural cost actions" to help improve returns, which could incur hefty charges as soon as the fourth quarter this year.

Source: [Financial Express, October 25, 2023](#)

Karur Vysya Bank looks to maintain gross NPA at below 2% level

Private sector lender Karur Vysya Bank (KVB) has said it expects to maintain the gross NPA at below 2% level in the coming quarters. Due to lower slippages, recoveries and write-offs, the bank's gross NPA had come down to 1.73% in the second quarter of FY24 and the bank is hopeful of continuing the trend. Ramesh Babu, MD & CEO, KVB, said at an earnings conference call that the bank's slippages continue to be under control. Its gross slippages for the second quarter of FY24 was less than 1%. The bank was able to sustain the growth momentum during the second quarter, as its total business grew by 4% and reached a level of Rs 1,53,516 crore.

Source: [Financial Express, October 25, 2023](#)