

BUSINESS NEWS UPDATE

“You must be the change you wish to see in the world.”

Wipro founder Azim Premji gifts shares worth Rs 500 crore to sons Rishad, Tariq

IT major Wipro's founder chairman Azim Premji on January 23 gifted shares worth Rs 500 crore to his sons Rishad and Tariq, according to an exchange filing. Azim Premji gifted over 51 lakh shares each to Wipro chairman Rishad Premji and Wipro Enterprises non-executive director Tariq Premji. The shares gifted account for 0.2 percent of the equity. After the transfer, Azim Premji owns 4.3 percent in the company, while Rishad and Tariq 0.03 percent each. On January 24, Wipro ended 1.9 higher at Rs 478.75 on the National Stock Exchange.

Source: [Money Control, Jan 25, 2024.](#)

Tech Mahindra share price cracks over 6% after Q3 result; what should you do?

Tech Mahindra share price cracked over 6 percent in early deals on the BSE on Thursday, January 25, a day after the company released its December quarter scorecard. Tech Mahindra's share price opened at ₹1,349.65 against the previous close of ₹1,407.75 and soon fell over 6 per cent to hit the level of ₹1,322. Around 9:20 am, the stock traded 5.53 per cent lower at ₹1,329.95. Tech Mahindra Q3 results: After market hours on Wednesday, Tech Mahindra reported a 61 per cent year-on-year (YoY) decline in its net profits which plunged to ₹510.4 crore in the December 2023 quarter from ₹1,296.6 crore in the year-ago period. The revenue from operations of the company came down 4 per cent YoY from ₹13,734.6 crore in Q3FY23 to ₹13,101.3 crore during the period under review. The earnings before interest, taxes, depreciation, and amortization (EBITDA) of Tech Mahindra plunged 46.5 percent year-on-year to ₹1,146 crores.

Source: [Livemint, Jan 25, 2024](#)

Q3 results today: Adani Power, Tata Tech, Vedanta to PNB — 82 firms to declare Q3 results 2024 on Thursday

Q3 results 2023: Investors are ready for an earnings bonanza on January 25 as a slew of major Indian companies, including Tata Technologies, Vedanta Limited, TVS Holdings Ltd, and Punjab National Bank, are set to unveil their financial performance for the Q3FY24 results. The market eagerly awaits these results, seeking insights into the economic recovery and sectoral trends amidst global uncertainties. In the afternoon session on January 24, the market displayed a robust rebound, primarily driven by short covering. However, it encountered significant resistance around the 21,500 mark. On January 24, the BSE Sensex surged by 690 points, reaching 71,060, and the Nifty 50 experienced a gain of 215 points, closing at 21,454. Despite the Nifty 50 registering significant gains earlier in the day on January 24, GIFT Nifty traded with a slight upward movement. Positive global cues contributed to improved market sentiment.

Source: [Livemint, Jan 25, 2024](#)

Mutual funds: Why should you raise the SIP inflow every year? Here are 5 key reasons

Inflow into mutual fund SIPs (systematic investment plans) has been on a consistent rise. The total assets under management (AUM) of SIPs hit ₹9.95 lakh crore in Dec 2023, 14 percent higher than the corresponding data for September, shows the *AMFI* data. Have you ever wondered why SIP inflows are on a rise? Well, there are multiple reasons for the same. First, there is an increase in the new SIP accounts created by new investors. Over 1.06 crore new SIPs were created in Dec (2023) quarter alone, which was 47 percent higher than the corresponding figure for June quarter which stood at 72 lakh. Second, the current investors have been raising their SIP inflow year after year to increase their exposure to different sectors, schemes and market capitalisation. Investment advisors suggest that this is a positive trend and investors should raise their SIPs in order to align with market changes. “It is an acceptable phenomenon that expenses do not increase as much as income does. So, it is advisable to invest this surplus (increase in income – increase in expenditure) in stocks

Source: [Livemint, Jan 25, 2024](#)

