

BUSINESS NEWS UPDATE

“Optimism is a happiness magnet. If you stay positive good things and good people will be drawn to you.”

Nestle says RURBAN strategy and new product innovation to fuel growth

Continuing with its RURBAN focus, FMCG giant Nestle India on Wednesday said penetration-led volume growth, along with increased focus on digitisation, will be the key to its growth strategy. “We intend to sell more and sell wider. India is the fastest growing market for us, with an addressable 487 million consumers. We intend to take this to 700 million by 2030,” Suresh Narayanan, CMD, Nestle India, said during its analyst and institutional investor meet. While raising concern about inflation and commodity prices, the company said 35% urban consumers and 65% rural consumers will bolster its sales volume in the coming years.

Source: [Financial Express, October 26, 2023](#)

Tech Mahindra Q2 Results: Profit plunges 61.6% on-year to Rs 493.90 crore, revenue falls to Rs 12,863.90 crore

IT major Tech Mahindra on Wednesday posted profit for the quarter ended September 2023 at Rs 493.90 crore, down 61.6 per cent in comparison to Rs 1285.40 during the corresponding quarter of FY23, missing estimates. It posted revenue from operations at Rs 12,863.90 crore, down 2 per cent as against Rs 13,129.50 crore during the second quarter of FY23. The company EBIT stood at Rs 606.6 crore. According to a CNBC TV18 poll, Tech Mahindra was expected to post the quarter profit at Rs 663 crore and revenue at Rs 13,113 crore. Total expenses incurred by Tech Mahindra was at Rs 12,504.30 crore, up 6.5 per cent as against Rs 11,740.50 crore during the year ago period. The new deal wins (TCV) during the quarter was at \$640 million.

Source: [Financial Express, October 26, 2023](#)

Policy and data support can boost MSMEs’ role as drivers of future growth: ADB report

Providing policy and data support to micro, small and medium enterprises can boost their role as drivers of growth in the economy, according to Asia Small and Medium-sized Enterprise Monitor 2023, published today by the Asian Development Bank. Further, it states that the MSME sector played a vital role in the recovery of the economies of Asia and the Pacific region. According to the report, initiatives such as “the formalization of small businesses, reskilling, and upskilling of workers, along with the integration of digital tools and technology, economic diversification, and increasing access to new and innovative financing can create a fertile environment” for these businesses to contribute to sustainable growth.

Source: [Financial Express, October 26, 2023](#)

India criticises safeguard action on steel by EU, UK at WTO

India has criticised the European Union and UK at the World Trade Organisation for continuing with the safeguard measures on its steel exports. At the meeting of the Committee on Safeguards at the WTO, India was joined in the protest by Switzerland, Brazil, China, Korea and Russia against the safeguards that were imposed when the US took similar measures against imports of steel and aluminium during the Trump administration. The EU had recently conducted a review of these safeguards but decided to continue with it. The safeguards, or the additional duties to discourage imports, are due to expire in June 2024.

Source: [Financial Express, October 26, 2023](#)