

BUSINESS NEWS UPDATE

“A Person Can Change Their Future by Merely Changing Their Attitude.”

KP Energy hits 5% upper circuit as board plans to weigh bonus shares

The share price of **KP Energy** was locked at 5 percent upper circuit in early trade on December 28 on the news that the company's board would consider bonus shares at its meeting on December 30. At 9:22 am, KP Energy was quoting Rs 653.60, up Rs 31.10, and there were pending buy orders of 42,093 shares, with no sellers available. A meeting of the board of directors of the company is scheduled to be held on December 30 to consider the proposal for issuing bonus equity shares to the shareholders. The board will also consider and approve an increase in authorised share capital of the company to accommodate the issue of bonus equity shares, if any. The company's board will consider and approve the appointment (regularisation) of Dukhabandhu Rath as non-executive independent director of the company and appointment of Amitkumar

Source: [Money Control, Dec 28, 2023](#)

How the government launched its own Bharat brands to keep food grain prices under control

November marked the 15th month of India's high cereal inflation at 10.27 percent, which has remained in double digits since September 2022. At the onset of COVID-19 on March 30, 2020, the government announced a subsidised grain scheme under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY). According to the scheme, 813.5 million Indian ration card holders could purchase 10 kg of wheat and rice at subsidised rates of Rs 3 and Rs 2, respectively. The scheme was then revised to provide for 5 kg of rice and wheat at the same prices from January 2023 onwards. As inflation rose, the government has taken a slew of steps to curb the worrying trend of rising food prices, including the rollout of its own price-controlled 'Bharat' brand of cereals. On July 18, 2023, Union Food Minister Piyush Goyal launched the sale of 'subsidised' chana dal under the

Source: [Money Control, Dec 28, 2023](#)

Sula surges 3% as wine tourism receives record visitors in Christmas

Shares of **Sula Vineyards Limited** traded 3 percent higher at Rs 488.5 in early trade on December 28 after the company announced that its wine tourism business received over 5,000 customers on the Christmas Eve, marking an all-time high. During the festive weekend from December 23 to 25, there was a notable increase in the number of visitors, setting records for single-day, two-day, and three-day attendance. Over 12,000 individuals explored Sula's wine tourism facilities in Nashik and Bengaluru during this period. At 9:25am, the counter was trading at Rs 486, up 2.2 percent from the previous close on the NSE. Since the start of the year, the stock has gained over 45 percent on the bourses. On December 24 and 25, both surpassed the earlier single-day revenue record of Rs 83 lakh set on August 13, 2023. December 24, with a new single-day high of Rs 85

Source: [Money Control, Dec 28, 2023](#)

India's mutual funds industry outpaces global peers with 19% asset growth, leaving behind US, Japan and China

A record surge in assets under management. More than 20 million new investment accounts added. And a planned return by BlackRock Inc., the world's largest money manager. These are some of the milestones that mark what's set to be a blockbuster year for India's mutual funds industry. Powered by an insatiable thirst for financial gains, millions of young Indians armed with smartphones have taken to equity investments in the world's most-populous nation. That's helped boost fund assets by 19% in the first 11 months of 2023, data from Morningstar Inc. show, beating major peers like the US, Japan and China. As the unforeseen gift of a pandemic-led boom in retail investing keeps on giving, and India's \$4.1 trillion equity market continues to grow — benchmark indexes are poised to cap a record eighth year of gains — industry veterans see mutual funds attracting a bigger slice of households' financial assets in the years to come. Their share was under 9%

Source: [Livemint, Dec 28, 2023](#)