

BUSINESS NEWS UPDATE

"Strive Not to be a Success, But Rather to be of Value."

Piyush Goyal to meet Tesla's Musk amid market entry talks: Report

Indian commerce minister Piyush Goyal will meet Tesla chief Elon Musk in the United States next week as the two sides look to advance the U.S. carmaker's plan to enter the South Asian market, sources familiar with the plans said. The meeting between Goyal and Musk will be the most high-profile one since the Tesla boss met Indian Prime Minister Narendra Modi in June and later said he was keen to make significant investments in the country. Discussions between the Musk and Goyal in the U.S. will centre around Tesla's plans to setup an Indian factory, manufacturing a \$24,000 car there, sourcing more components and establishing charging infrastructure across the nation, one of the two sources told Reuters. A discussion is also likely on a new policy India is working on which will allow automakers to import fully built EVs into India at a reduced tax rate of 15%, down from as much as 100% now, if they commit to some local manufacturing. This meeting is to ensure

Source: [Business Standard, November 8, 2023](#)

Vedanta in talks to raise up to \$2.5 bn to repay overseas bondholders

Vedanta Resources (VRL), the diversified mining company headquartered in London, is giving final touches to a plan to raise up to \$2.5 billion (about Rs 20,800 crore) as debt repayment deadlines near. The company owned by billionaire Anil Agarwal plans to do this by a combination of instruments, including issuing preference shares in the holding company to a slew of offshore investors from West Asia, and taking on another loan to refinance older debt at a higher interest rate. VRL, which is the group's holding company, is also looking to sell part of its 63.71 percent stake in the Indian listed subsidiary Vedanta Ltd to meet funding requirements, said a banker close to the development. The debt and equity transactions to be announced this month will help the group to pay upfront cash to bonds that are maturing next year.

Source: [Business Standard, November 8, 2023](#)

Short Call: Consumer durable boost, retail lending zooms, trending stock, Tata Power in focus

I have a great belief that everything is cyclical in life, particularly in the investment world- Jean Marie Eveillard
The earnings season is winding down, and for now, there appear to be no fresh triggers on the horizon except for the well-worn India growth story. Wealthy individuals may be bullish, but institutional money managers are likely to turn cautious hereon with elections around the corner. The problem for domestic fund managers is what to do with the SIP money that continues to gush in. Could the upcoming elections spell cheer for the underperforming consumer durables segment. Kotak Mahindra AMC's Nilesh Shah said that traditionally governments find ways to put some money in the pockets of consumers ahead of a general election. And that could spell good news for the consumer durables space, which anyway is expected to get a leg up

Source: [Monet Control, November 9, 2023](#)

Disney Q4 Results: Profit beats Wall Street estimates; seeks to cut extra \$2 billion in cost

Walt Disney's fourth-quarter profit beat analysts' Wall Street's earnings expectations led by higher attendance at its Shanghai and Hong Kong theme parks. Walt Disney share price rose 3% in after-hours trading to \$87.14 on Wednesday after the entertainment company's better-than-expected results and announcement of cutting additional \$2 billion in expenses. Walt Disney reported adjusted per-share earnings of 82 cents for the fiscal fourth quarter ended September 30, topping an average forecast of 70 cents, according to LSEG data. The company's quarterly revenue of \$21.2 billion was largely in line with consensus estimates, Reuters reported. Disney says it is on track to achieve \$7.5 billion in annualized savings, as it aggressively manages costs. In a call with investors, Chief Executive Officer Bob Iger said the added cost cutting will move Disney from "an era of fixing to an era of building."

Source: [Livemint, November 9, 2023](#)