



Business News Update

" The glue that holds all relationships together, including the relationship between the leader and the led, is trust, and trust is based on integrity."

When everyone is slowing, India in relatively bright spot than others: IMF

When everyone is slowing down in terms of economic growth, India has not remained unimpacted, but is doing better and is in a relatively bright spot compared to other countries, a top International Monetary Fund (IMF) official said on Tuesday. Just look at the global conjuncture right now, which is the overarching problem, IMF Director of Asia and Pacific Department, Krishna Srinivasan, said, adding that the growth was "slowing across many parts of the world even as inflation is rising".

Source: [Business Standard, October 12, 2022](#)

Adani Data Networks gets unified licence for telecom services in six circles

Adani Data Networks, a unit of Adani Group, has received a unified licence from the Department of Telecommunications in six circles of Andhra Pradesh, Gujarat, Karnataka, Rajasthan, Tamil Nadu, and Mumbai. The company was earlier issued the letter of intent for a unified license. Now, it is eligible to carry long-distance calls on its network and offer internet services

Source: [Financial Express, October 12, 2022](#)

India in talks with different countries to make Rupay acceptable in their nation: Nirmala Sitharaman

"Not just that, the UPI (Unified Payments Interface), the BHIM app, and NCPI (the National Payments Corporation of India) are all now being worked in such a way that their systems in their respective country, however, robust or otherwise can talk to our system and the inter-operability itself will give strength for Indians expertise in those countries," Nirmala Sitharaman said.

Source: [Indian express, October 12, 2022](#)

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Markets tank on weak global cues

Indian equities tanked in late trade on Tuesday on weak global cues as worries of a global recession and geopolitical crisis weighed on sentiment. The Sensex tanked 844 points or 1.5% to end at 57147, while the Nifty 50 settled at 16984, down 1.5%, below psychologically important 17000 level. Reliance Industries, Infosys, ICICI Bank, HDFC Bank and TCS contributed the most to losses. IT stocks remained under pressure, a day after TCS' fiscal second quarter earnings beat Street expectations on most counts.

Source: [Financial Express, October 12, 2022](#)

Meta's new Quest Pro headset, mixing real and virtual worlds, makes debut

Meta Platforms unveiled its Quest Pro virtual and mixed reality headset on Tuesday, marking a milestone for Chief Executive Mark Zuckerberg's break into the higher-end market for extended reality computing devices. Meta is pitching the Quest Pro as a productivity device, aimed at designers, architects and other creative professionals. In addition to offering its own Horizon social and workspace platforms, the company has also made virtual versions of Microsoft Corp work products like Word, Outlook and Teams available, a partnership Microsoft CEO Satya Nadella joined Zuckerberg to announce.

Source: [Business Today, October 12, 2022](#)

HSBC receives SEBI approval to acquire L&T Investment Management

HSBC Asset Management, an indirect wholly-owned subsidiary of HSBC Holdings, has received the nod from Securities and Exchange Board of India (SEBI) to fully acquire L&T Investment Management Limited (LTIM) – a wholly-owned subsidiary of L&T Finance Holdings Limited (LTFH) and the investment manager of L&T Mutual Fund. The approval is subject to certain conditions and further approvals, stated the company. Upon the completion of the acquisition, the mutual fund schemes operated by L&T Mutual Fund will be transferred to HSBC Mutual Fund or will be consolidated with identified mutual fund schemes of HSBC.”

Source: [Business Today, October 12, 2022](#)
