

PROMETHEUS FINSIGHTS

Fortnightly Newsletter of the Prometheus Finance Club, Alliance University

NEWS & FEATURES

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Quotes For The Month

- "Given a 10% chance of a 100 times payoff, you should take that bet every time".
– Jeff Bezos

- "In investing, what is comfortable is rarely profitable".
– Robert Arnott

"Courage taught me no matter how bad a crisis gets ... any sound investment will eventually pay off".
– Carlos Slim Helu

RBI Insights as on May 31, 2021

POLICY RATES:

Policy repo rate: 4.00%

Reverse repo rate: 3.35%

Marginal standing facility rate: 4.25%

Bank Rate: 4.25%

RESERVE RATIOS:

Cash reserve Ratio: 4.00%

Statutory liquidity ratio: 18.00%

LENDING / DEPOSIT RATES:

Base rate: 7.40% - 8.80%

MCLR (overnight): 6.55% - 7.05%

Savings Deposit Rate: 2.70% - 3.00%

Term Deposit rate >1 year: 4.90%-5.50%

Source: <https://www.rbi.org.in/>

Exchange Rates

AS ON MAY 31, 2021

Indian Rupee	1.00 INR
INR / 1 USD	72.54
INR / 1 GBP	102.80
INR / 1 EUR	88.45
INR / 100 JPY	66.12

Source: <https://www.x-rates.com>

Indices of Stock Market

PRICES AS ON MAY 31, 2021

Name	Current Value	Change	%Change
Sensex	51,920.65	+ 497.77	+0.97
Nifty 50	15563.30	+127.65	+0.83
Nifty Banks	35,472.20	+330.75	+0.94
Nifty Mid-cap 100	25765.00	+69.90	0.27
WPI (April 2021)	10.49%		

WPI May data would be released on 15 JUNE 2021.

DRUG FIRM GLENMARK PHARMACEUTICALS NSE 0.16 % HAS REPORTED A 6.15 PER CENT RISE IN ITS CONSOLIDATED NET PROFIT TO RS 233.87 CRORE FOR THE QUARTER ENDED MARCH 2021 ON ACCOUNT OF HIGHER SALES.

The company had posted a net profit of Rs 220.30 crore in the corresponding period of the previous fiscal, Glenmark said in a late regulatory filing on Friday.

Read more at: <https://cutt.ly/cnvBJLR>

GOLDMAN SACHS SAID IT NO LONGER SAW CHINA AS THE CENTRE OF THE COMMODITY PRICING REASONING

Goldman Sachs said it no longer saw China as the center of the commodity pricing reasoning the pace of demand recovery in the developed markets suggested Beijing as a buyer has been crowded out by western consumers the bullish commodity thesis is neither but Chinese speculator nor Chinese demand growth it is about the scarcity and the DM lead recovery the bank said in a note dated May 27.

Read more at: <https://cutt.ly/InvBGY0>

BITCOIN LUNCHED OVER DOLLAR 39,000 FOR THE FIRST TIME

Bitcoin launched over dollar 39,000 for the first time in more than 3 months on Wednesday after China set cryptocurrencies would not be allowed in them, despite the country powering most of the world's mining.

Read more at: <https://cutt.ly/OnvBAKT>

STATE-OWNED LENDER BANK OF BARODA (BOB) REPORTED A STANDALONE NET LOSS OF RS 1,046 CRORE FOR THE MARCH QUARTER (Q4FY21)

It had posted a profit of Rs 506.6 crore in the same period last year (Q4FY20). BoB's net interest income (NII) --- the difference between interest earned and interest expended --- increased 4.5 percent to Rs 7,107 crore for the fourth quarter as compared to Rs 6,798.2 crore in the year.

Read more at: <https://cutt.ly/bnvBI9X>

THE S&P BSE SMALL CAP INDEX HIT A NEW RECORD HIGH OF 23,093 IN THE INTRA-DAY TRADE ON THURSDAY

The S&P BSE Small-Cap index hit a new record high of 23,093 in the intra-day trade on Thursday driven by its constituents that have rallied by up to 112 percent in the past month after the respective companies reported strong earnings to show for the quarter ended March 2021 (Q4FY21).

Read more at: <https://cutt.ly/EnvBUih>

1.INDIA'S ONCE-IN-A-CENTURY BUDGET RUNS INTO TROUBLE AS VIRUS STRIKES BACK

Finance Minister Nirmala Sitharaman said India would not see such a budget in "100 years". India's annual budget in February was lauded by many and raised hopes it would drive a sharp economic revival, but there are now fears that its promise may fall flat as it did not account for a crippling second wave of COVID-19 infections.

Read more at: <https://cutt.ly/rnvBRXz>

CIPLA LAUNCHES RT-PCR TEST KIT 'VIRAGEN' IN INDIA PARTNERSHIP WITH UBIO BIOTECH

"This launch will help address the current testing services and capacity issues while reaffirming the company's ongoing expansion in the diagnostic space," Cipla said in a regulatory filing.

Read more at: <https://cutt.ly/HnvBW7j>

THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION MONITORS INFRASTRUCTURE PROJECTS WORTH RS 150 CRORE AND ABOVE.

Of the 1,737 such projects, 470 reported cost overruns, and 525 were delayed. The total original cost of implementation of the 1,737 projects was Rs 22,33,409.53 crore and their anticipated completion cost is likely to be 26,71,440.77 crore, which reflects the overall cost overruns of 4,38,031.24 crore (19.61 percent of original cost), " the ministry's latest report for April.

Read more at: <https://cutt.ly/DnvBmgF>

THE COMMITTEE OF CREDITORS OF DHFL HAS CHALLENGED THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) ORDER DIRECTING THE LENDERS TO CONSIDER THE OFFER BY THE DEBT-RIDDEN MORTGAGE FIRM'S ERSTWHILE PROMOTER KAPIL WADHAWAN.

An appeal challenging the NCLT Mumbai bench's order has been filed before the National Company Law Appellate Tribunal (NCLAT) and is scheduled for hearing on Tuesday. committee of creditors of DHFL has challenged the National Company Law Tribunal (NCLT) order directing the lenders to consider the offer by the debt-ridden mortgage.

Read more at: <https://cutt.ly/7nvBbgM>

THE INDIAN ECONOMY PERFORMED BETTER THAN EXPECTED IN THE MARCH QUARTER

1. The Indian economy performed better than expected in the March quarter, according to an ET poll of economists, implying that FY21 contraction is likely to be less than the 8% estimated earlier. The median estimated growth in the ET poll is 1.2% for the quarter in a (-)1.1 to 3.5% range. Full FY21 gross domestic product (GDP) is expected to contract by a median 7.5%.

Read more at: <https://cutt.ly/cnvBxDU>

FOR THE FOURTH CONSECUTIVE YEAR, GUJARAT HAS RETAINED THE TOP POSITION IN THE COUNTRY DURING 2020-21 IN ATTRACTING FOREIGN DIRECT INVESTMENT (FDI)

The state government said in a statement on Tuesday. Gujarat was ahead of all other states by securing 37 percent out of the total foreign investments that came in the country during 2020-21.

Read more at: <https://cutt.ly/pnvBlbZ>

WPI HITS 11-YEAR HIGH OF 10.49% IN APRIL AS METALS, FUEL PRICES ZOOM

Data released by the commerce ministry on Monday showed wholesale price index (WPI) based inflation at 10.49% last month, up from 7.39% in March. Inflation in fuel and manufacturing items rose to 20.94% and 9.01%, respectively, in April compared with 10.25% and 7.34% last month.

Read more at: <https://cutt.ly/BnvBhXt>

CENTRE'S FY22 GST COMPENSATION AMOUNT SHOULD BE HIGHER THAN PROJECTED RS 1.58 LAKH CRORE: OPP-RULED STATES

Finance ministers of Kerala, Punjab, and Chhattisgarh said there was no consensus regarding the compensation requirement in 2021-22 in the May 28 GST Council meeting and a special session would be called only to discuss 'Revenue Augmentation and Post June 2022 compensation'.

Read more at: <https://cutt.ly/bnvBdfb>

RS 3 LAKH CRORE LOAN GUARANTEE SCHEME EXPANDED TO HELP BUSINESSES RECOVER FROM SECOND COVID SHOCK

According to the proposal, the Central government may look at permitting small businesses to borrow an extra 30 percent of their credit limit. This is a sizeable bump-up from the 20 percent announced last year.

Read more at: <https://cutt.ly/InvBpiT>

GOVERNMENT BORROWS 55% MORE SO FAR THIS FISCAL AS LOCKDOWNS HIT REVENUE COLLECTIONS

The market borrowing of Rs 2.1 lakh crore is 17.5 per cent of the budgeted debt creation of Rs 12.05 lakh crore for the full year and 30 per cent of the first half borrowings calendar of Rs 7.24 lakh crore.

Read more at: <https://cutt.ly/8nvBuDb>

INDIA GDP DATA: KEY THINGS TO WATCH OUT FOR IN FY21 GDP ESTIMATES TO BE RELEASED TODAY

The Centre is set to declare the GDP estimates for the last quarter (January- March) of 2020-21 and the yearly economic growth data for FY21 later in the day offering an assessment of the true impact of the COVID-19 pandemic.

Read more at: <https://cutt.ly/bnvBe3V>

USA PIPS MAURITIUS AS 2ND LARGEST SOURCE OF FDI IN INDIA IN 2020-21: DPIIT DATA

Singapore remained the top source of foreign direct investment (FDI) into the country for the third consecutive fiscal at \$17.41 billion.

Read more at: <https://cutt.ly/2nvVBCg>

GLENMARK ARM, EMCURE, 3 OTHER PHARMA COMPANIES LINE UP RS 7,000 CRORE IPOs

Five such companies which have firmed up their initial public offering (IPO) plans are Glenmark Lifesciences, a fully-owned arm of Glenmark Pharmaceuticals, the city-based bulk drugs firm Supriya Lifesciences, drug formulations firm Windlass Biotech, Bain Capital-backed Emcure Pharma and CX Partners-funded Veeda Clinical Research.

Read more at: <https://cutt.ly/unvV6c5>

RAYMOND APPOINTS HARMOHAN SAHNI AS CEO OF REALTY BUSINESS

Raymond Ltd strengthened its executive leadership team with the appointment of Harmohan Sahni as chief executive officer of its realty business. An industry stalwart, Harmohan was till recently the COO of Real Estate business of ECL Finance Ltd (Edelweiss Group) and has enormous experience in executing projects," Raymond said in a statement.

Read more at: <https://cutt.ly/5nvV8Zp>

INDIA'S FOREX RESERVES HIT LIFETIME HIGH, RISE \$2.8 BILLION TO \$592.894 BILLION

The country's foreign exchange reserves rose by USD 2.865 billion to a record high of USD 592.894 billion for the week ended May 21, boosted by gold and currency assets, RBI data showed

Read more at: <https://cutt.ly/InvV1na>

Industry Analysis - Indian Automobile Industry

In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories. It was the seventh-largest manufacturer of commercial vehicles in 2019. The two-wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020

FEATURES

1. SEGMENTED MARKET

- The automobile sector is split into four segments, i.e., two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles, each having few market leaders.
- Two-wheelers and passenger vehicles dominate the domestic demand.
- Two-wheelers accounted for 80.9% of the domestic demand in FY20.

2. GROWTH PROSPECTS

- Indian automotive industry (including component manufacturing) is expected to reach Rs 16-18 trillion (US\$ 251-282 billion) by 2026. Strong policy support from the Government.
- A study by CEEW Centre for Energy Finance recognized US\$ 206 billion opportunities for electric vehicles in India by 2030

3. FIFTH-LARGEST AUTOMOBILE MARKET

- In 2019-20, total passenger vehicle sales reached ~2.8 million, while in FY21 (until February 2021) ~2.3 million units were sold.
- It was the seventh-largest manufacturer of commercial vehicles in 2019.
- Presence of established domestic and international original equipment manufacturers (OEMs).
- Strong market in terms of domestic demand and exports.

2. RISING INVESTMENTS

- India has significant cost advantages. Auto firms save 10- 25% on operations vis-a-vis Europe and Latin America.
- Cumulative FDI inflow of about US\$ 25.40 billion in the automobile sector between April 2000 and December 2020.
- The Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.

3. OPPORTUNITIES

- Focus shifting on electric cars to reduce emissions.
- The Government aims to build India into an R&D hub.
- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.

ADVANTAGE

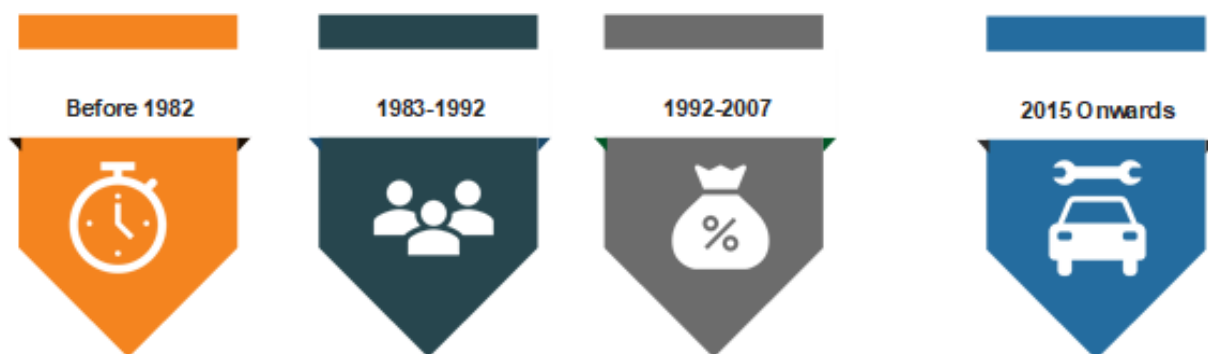
1. GROWING DEMAND

- The rise in middle-class income and the young population may result in strong growth.
- Indian automotive industry is targeting to increase export of vehicles by five times during 2016-26.

3. POLICY SUPPORT

- Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian Automotive Industry to lay down the roadmap for the development of the industry.
- The Government aims to develop India as a global manufacturing center.
- In Union Budget 2021-22, the government announced the voluntary vehicle scrappage policy to phase out old and unfit vehicles.

EVOLUTION OF THE SECTOR



BEFORE 1982

1. Closed market
2. 5 players
3. Long waiting periods & outdated models
4. Seller's market

1983-1992

1. Indian Government & Suzuki formed Maruti Udyog and commenced production in 1983.
2. Component manufacturers entered the market via a joint venture (JV).
3. Buyer's market.

1992-2007

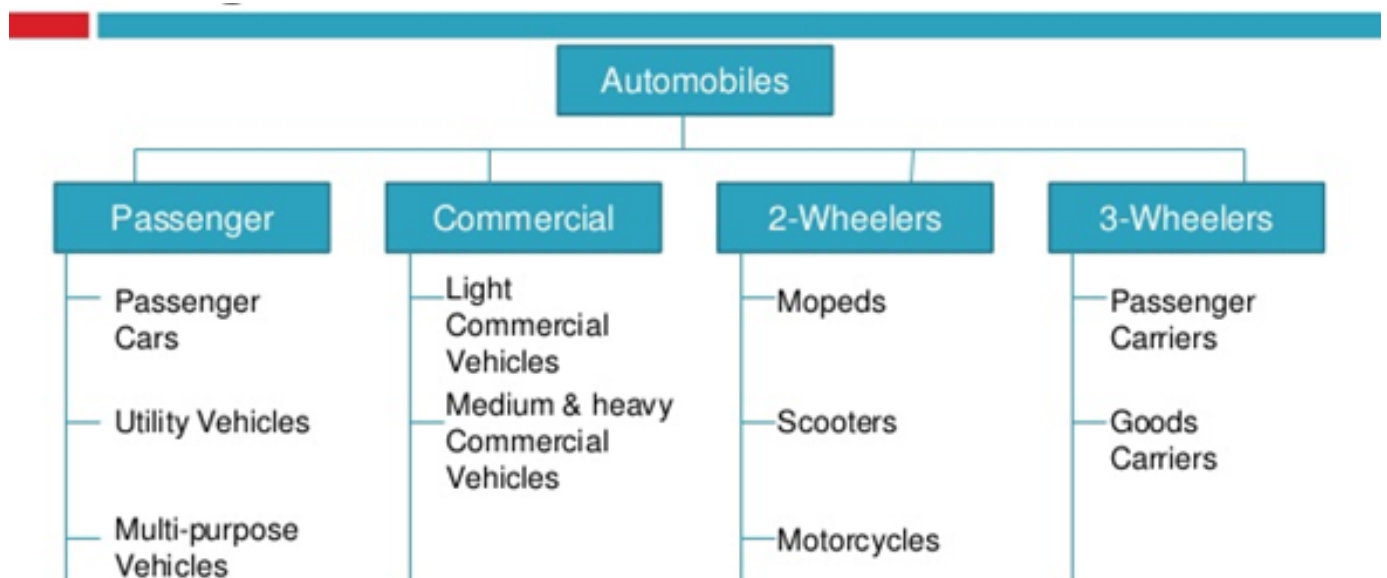
1. Sector de-licensed in 1993.
2. Major OEMs started assembly operations in India.
3. Imports permitted from April 2001.
4. Introduction of value-added tax in 2005.

2015 TO PRESENT

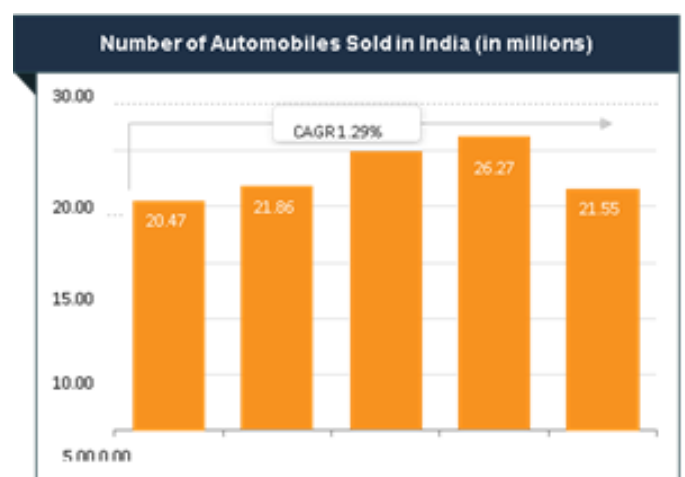
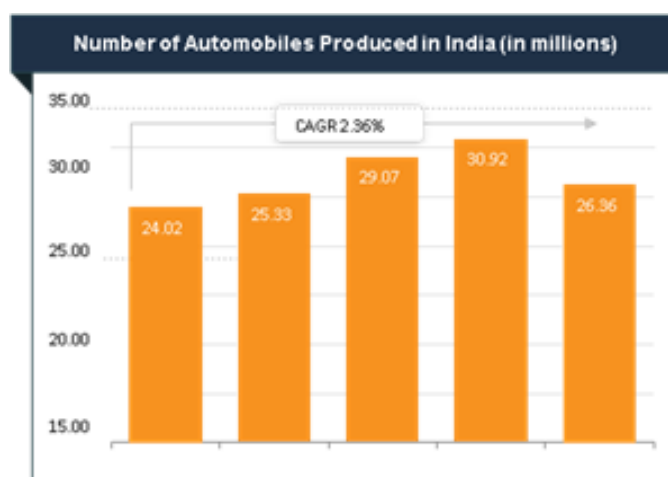
1. Automotive Mission Plan 2016-26 launched in 2015.
2. Bharat Stage (BS) IV emission norms since April 2017 and to adopt BSVI norms from 2020.
3. 26.36 million vehicles produced in FY20

OVERVIEW OF AUTOMOBILE SECTOR

Segments



MARKET OVERVIEW



1. The automotive manufacturing industry comprises the production of commercial vehicles, passenger cars, three-wheelers and two-wheelers.
2. Domestic automobile production increased at 2.36% CAGR between FY16-FY20 with 26.36 million vehicles manufactured in the country in FY20.
3. Overall, domestic automobiles sales increased at a CAGR of 1.29% between FY16-FY20 with 21.55 million vehicles being sold in FY20.
4. The Indian auto industry is expected to record strong growth in 2021-22, post recovering from effects of COVID-19 pandemic. Electric vehicles, especially two-wheelers, are likely to witness positive sales in 2021-22.
5. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period.

SALES FIGURES OF THE BRANDS IN INDIAN MARKET

OEM	February 2021	February 2020	Growth
Maruti Suzuki	144,761	133,702	8.3%
Hyundai	51,600	40,010	29.0%
Tata	27,224	12,430	119.0%
Mahindra*	15,380	10,756	43.0%
Kia	16,702	15,644	6.8%

RECENT TRENDS AND STRATEGIES

LUXURY VEHICLES

1. The luxury car market is expected to register sales of 28,000- 33,000 units in 2021, up from 20,000-21,000 units sold in 2020. The entry of new manufacturers and new launches is likely to propel this market in 2021.
2. In 2021 luxury car manufacturers have lined up 70 new product launches which include BMW bringing in 25 new units, Mercedes Benz (15), Jaguar Land Rover (10), Audi (7), Volvo (5) and the remaining from manufacturers such as Rolls Royce, Lamborghini, Ferrari and Porsche.

CATERING TO INDIAN NEEDS

1. Most firms including Ford & Volkswagen have adapted themselves to cater to the large Indian middle-class population by dropping their traditional structure and designs. This has allowed them to compete directly with domestic firms, making the sector highly competitive.
2. Hyundai has entered a strategic alliance with shared mobility company, Revv, under which it will provide cars on subscription in six cities in India. This will provide customers the opportunity to use Hyundai's models with hassle-free ownership, flexibility and limited commitment

NEW FINANCING OPTIONS

1. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) in 2030.
2. In January 2021, Tata Motors entered a partnership with leading private banks, including HDFC Bank, ICICI Bank, and Yes Bank, to fund its commercial vehicles.
3. In November 2020, Mercedes Benz partnered with the State Bank of India to provide attractive interest rates, while expanding customer base by reaching out to potential HNI customers of the bank

STRATEGIES ADOPTED

CAPACITY ADDITION

1. Hero MotoCorp will invest Rs. 2,500 crores (US\$387.9 million) by the end of FY21 to increase its production capacity in India.
2. In September 2020, Toyota Kirloskar Motors announced an investment of over Rs. 2,000 (US\$272.6 million) in India directed towards developing electric components and technologies.

ELECTRIC VEHICLES

1. The electric vehicle market is estimated to be Rs. 50,000 crore (US\$ 7.09 billion) opportunity in India by 2025.
2. EV sales, excluding E-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY20 driven by two-wheelers.
3. In February 2021, Ather Energy begins the production of the Ather 450 Plus and the 450X e-scooters at its new manufacturing facility located in Hosur, Tamil Nadu which has an installed capacity of 500,000 units per annum.

LAUNCH OF NEW MODELS

1. In March 2021, Mercedes-Benz launched E-Class long-wheelbase facelift at the starting price of Rs. 63.6 lakh (US\$ 87,615) The sedan is available in five variants with three engine options.
2. In February 2021, Morris Garages (MG) India launched the 2021 ZS EV Electric SUV at the starting price of Rs. 20.99 lakh (US\$ 28,769.73)
3. In January 2021, Daimler India Commercial Vehicles (DICV) rolled out six new trucks, including the BSafe Express reefer truck (for transportation of vaccines), 1917R, 4228R Tanker trucks, 1015R, 42T M-Cab, and 2828 construction vehicles.
4. In January 2021, Audi launched the A4 facelift in two variants—Premium Plus at Rs. 42.34 lakh (US\$ 57,885.85) and Technology at Rs. 46.67 lakh (US\$ 63,805.68).

Investment

In order to keep up with the growing demand, several automakers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 25.40 billion between April 2000 and December 2020, according to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

In 2019-20, total passenger vehicle sales reached ~2.8 million, while in FY21 (until February 2021) ~2.3 million units were sold

In February 2021, the Delhi government started the process to set up 100 vehicle battery charging points across the state to push the adoption of electric vehicles.

In January 2021, Fiat Chrysler Automobiles (FCA) announced an investment of US\$ 250 million to expand its local product line-up in India.

A cumulative investment of ~Rs. 12.5 trillion (US\$180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India's electric vehicle (EV) ambitions.

In January 2021, Lamborghini announced it is aiming to achieve sales in India higher than the 2019-levels, after recovering from pandemic-induced disruptions.

In January 2021, Tesla, the electric car maker, set up an R&D center in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.

In November 2020, Mercedes Benz partnered with the State Bank of India to provide attractive interest rates, while expanding customer base by reaching out to potential HNI customers of the bank.

Hyundai Motor India invested ~Rs. 3,500 crore (US\$ 500 million) in FY20, with an eye to gain the market share. This investment is a part of Rs. 7,000 crore (US\$ 993 million) commitment made by the company to the Tamil Nadu government in 2019.

In October 2020, Kinetic Green, an electric vehicles manufacturer, announced a plan to set up a manufacturing facility for electric golf carts besides a battery swapping unit in Andhra Pradesh. The two projects involving setting up a manufacturing facility for electric golf carts and a battery swapping unit will entail an investment of Rs. 1,750 crore (US\$ 236.27 million).

In October 2020, Japan Bank for International Cooperation (JBIC) agreed to provide US\$ 1 billion (Rs. 7,400 crores) to SBI (State Bank of India) for funding the manufacturing and sales business of suppliers and dealers of Japanese automobile manufacturers and providing auto loans for the purchase of Japanese automobiles in India.

In October 2020, MG Motors announced its interest in investing Rs. 1,000 crore (US\$ 135.3 million) to launch new models and expand operations in spite of the anti-China sentiments.

In October 2020, Ultraviolette Automotive, a manufacturer of electric motorcycles in India, raised a disclosed amount in a Series B investment from GoFrugal Technologies, a software company.

In September 2020, Toyota Kirloskar Motors announced investments of more than Rs 2,000 crore (US\$ 272.81 million) in India directed towards electric components and technology for domestic customers and exports.

In early September 2020, Mahindra & Mahindra signed an MoU with Israel-based REE Automotive to collaborate and develop commercial electric vehicles.

In April 2020, TVS Motor Company bought UK's iconic sporting motorcycle brand, Norton, for a sum of about Rs. 153 crore (US\$ 21.89 million), making its entry into the top end (above 850cc) segment of the superbike market.

In March 2020, Lithium Urban Technologies partnered with renewable energy solutions provider, Fourth Partner Energy, to build charging infrastructure across the country.

In January 2020, Tata AutoComp Systems, the auto-components arm of Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.

Read more at: <https://cutt.ly/OnvVGWx>

Investor's Corner

TOP GAINERS / LOSERS AS ON MAY 31, 2021

TOP GAINERS AS ON APRIL 30, 2021 AS PER SENSEX

Company Name	Last Price	% Gain
Reliance	2161.60	3.18 %
ICICI Bank	656.75	2.11 %
ITC	217.25	2.07%
Bharti Airtel	532.35	1.66%
Asian Paints	2985.00	1.53%

TOP LOSERS AS ON MAY 31, 2021 AS PER SENSEX

Company Name	Last Price	% Lose
M&M	807.10	4.62%
Sun Pharma	663.15	0.97%
Infosys	1394.35	.74%
Bajaj Auto	4175.75	.58%
Larsen	1469.35	.53%

Source: <https://cutt.ly/5nvVQjt>

After Credit Suisse, JP Morgan Goes Cautious on All Metal Stocks Except One: This week has seen two major foreign brokerages turn negative on the metals sector. After Credit Suisse (SIX:CSGN) downgraded metal stocks, it is now the turn of JP Morgan to do so.

This is what the brokerage has re-rated the stocks to in the stock:

- JSW Steel Ltd (NS:JSTL): Downgraded rating to sell. New price target of Rs 700. The stock closed May 28 at Rs 690.25.
- Steel Authority of India Ltd. (NS:SAIL): Revised rating to neutral. New target price of Rs 135. The stock closed today at Rs 120.95. The new target has a potential upside of 11.6%.
- Vedanta Ltd (NS:VDAN): Rating revised to neutral with a target price of Rs 295. The stock closed at Rs 267.3. The potential upside is 10.3%.
- NMDC Ltd (NS:NMDC): Original rating was overweight, new one is neutral with a target price of Rs 200. The stock closed today Rs 179.35 which means it has an upside of 11.5%.
- Hindustan Zinc Ltd. (NS:HZNC): The stock rating has been revised to underweight with a target price of Rs 277. The stock closed today at Rs 326.65. It has a potential downside of 15% from current levels.
- Hindalco Industries Ltd. (NS:HALC): This is the only stock whose rating hasn't been revised. JP Morgan has retained it at overweight with a target price of 500. The stock closed today at Rs 388.25 which implies an upside of 29%.

Source: <https://cutt.ly/anvVxu2>

PGCIL board approves investments worth Rs 2,202 crore

The Board of Directors approved investment approval for "Transmission System Strengthening Scheme for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II - Part-B1" at an estimated cost of Rs 1,184.88 crore.

Source: <https://cutt.ly/CnvVkYT>

European shares at record high on gains in financials, US spending plan: European shares rose to a record high on Friday as UK-exposed financial stocks gained following a hawkish comment from a Bank of England official, with the prospects of increased U.S. fiscal spending boosting market sentiment.

Source: <https://cutt.ly/RnvVaCm>

Healthy outlook: Jefferies maintains buy on RIL, cited demand upside: Jefferies maintained the 'buy' call on RIL with a target and Rs 2,580 or 30 percent upside. Reliance Industries (RIL) sustained petrochemical performance has improved the likelihood of O2C stake sale in FY22, said financial services company, Jefferies.

Source: <https://cutt.ly/mnvVim8>

Oil stocks are the best cyclical, economy reopening bet: Chris Wood Global markets, according to a note by Goldman Sachs, are currently underestimating the demand for oil.

Source: <https://cutt.ly/TnvCCvp>

About Prometheus Finance Club

Prometheus - Finance Club of Alliance University is a student-driven initiative collaborating both academia and inputs from experts from various corporate sectors to impart financial knowledge, enable students to improve their analytical skills, and engage in activities that add value. Students are encouraged to plan and organize events on various topics like wealth creation through investments, virtual trading, financial modeling, career opportunities in finance sectors, current economic scenarios, etc. The club organizes workshops, guest lectures, quizzes, training programs for students to understand the nuances of finance. To add more value, few initiatives are proposed like publishing newsletters, a glossary of financial jargons to equip the student community to the finance world.

About Prometheus Finsights Newsletter

Prometheus Finsights is a fortnightly Newsletter issued by the Prometheus Finance Club during the first and third week of every month. The Newsletter will cover the current issues and news in Finance which includes RBI insights, SEBI notifications, Stock market movements, Bank rates & exchange rates, Industry analysis, and a lot more. Do read our Newsletter for all finance updates.

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