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Business News Update

"Turn your wounds into wisdom."

All eyes on Chandrayaan-3, as ISRO attempts to revive 'Vikram and Pragyan' today.

As the Sun is set to rise on the Moon for next fifteen days, ISRO scientists are working day and night to revive the Chandrayaan-3's Vikram lander and Pragyan rover after a 15-day-long slumber. The scientists will try to perform 'reboot' of the modules on Thursday and Friday. This will help in boosting the chances of extension over and above what has already been an entirely successfully complete mission. ISRO team is hoping that the sun rises on the Shivshakti Point, where lander and rover are parked. As soon as the Sun will rise, the equipment will come back to life, said ISRO Chairman S Somanath. The attempt to revive the instruments will be performed on September 21 and 22, during the time of lunar dawn. "We can only hope to see the equipment back to life on September 22," Somanath said.

Source: [Livemint, September 21, 2023](#)

Rupee opens marginally lower at 83.09 against the US dollar on hawkish Fed

The Indian rupee opened 2 paise lower against the US dollar on Thursday amid a jump in US Treasury yields after the US Federal Reserve officials indicated that interest rates were likely to remain higher for longer. The local currency opened at 83.09 as compared to previous close of 83.07. The US dollar index, which measures the currency against a basket of rivals, rose to a six-month high of 105.68. The US 2-year yield climbed to 5.20% and the 10-year reached 4.45%, the highest since 2006 and 2007, respectively. On Wednesday, the rupee ended 20 paise higher at 83.07 a dollar. The local currency came within a whisker of a record low, prompting the Reserve Bank of India (RBI) to intervene. The US Federal Reserve on Wednesday kept the benchmark this

Source: [Livemint, September 21, 2023](#)

EMS share price debuts at 33.7% premium at ₹282.05 on NSE

EMS listing date: Shares of EMS Ltd listed on the bourses at a premium on Thursday. On the NSE, EMS share price today was listed at ₹282.05 per share, 33.7% higher than the issue price of ₹211, and on the BSE, EMS share price was listed at ₹281.55 per share. EMS IPO price band has been fixed in the range between ₹200 to ₹211 per equity share of face value of ₹10 each. EMS IPO lot size is 70 equity shares and in multiples of 70 equity shares thereafter. EMS IPO floor price is 20 times the face value and the cap price is 21.10 times the face value. EMS IPO opened for subscription on Friday, September 8, and closed on Tuesday, September 12. EMS IPO is made up of fresh issue comprises of shares worth ₹146.24 crore and the offer for sale (OFS) portion consists of 82,94,118 shares of ₹10, which aggregates to ₹175 crore sold by

Source: [Livemint, September 21, 2023](#)

Here's why Adani's grip on banks is tighter than his hold on markets

Overseas institutions are also a better bet for Adani. Tapping Indian banks, especially state-run lenders, would be a tad cheaper, but might invite greater political scrutiny ahead of general election. Through the turmoil of the past eight months, including a flopped share sale and a massive erosion of stock-market wealth, two of the beleaguered tycoon Gautam Adani's crucial relationships have held up surprisingly well. One, his proximity to India's government appears intact, even though opposition politicians have relentlessly attacked the businessman from Prime Minister Narendra Modi's home state of Gujarat for currying favors, allegations that Adani has always denied — and Modi has just ignored. Two, the former centibillionaire's clout with bankers seems to have escaped unscathed. The acquisitive Indian conglomerate, which expanded its assets nearly threefold in four years, continues to have sizable relationships with 20 global banks. It's broadly the

Source: [Business Standard, September 21, 2023](#)