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Business News Update

Success Is The Sum Of Small Efforts Repeated Day In And Day Out.

MP dairy cooperative Sanchi seeks pact with Amul to boost operations

The Madhya Pradesh state cooperative dairy federation, which sells milk and products under the hugely popular 'Sanchi' brand, is seeking collaboration with the country's biggest cooperative Amul for expanding its operations and boost procurement from the farmers, a senior state government official told FE. The official said that currently out of the total milk production in the state, Sanchi procures only in the 20-25% of milk producing region. The collaboration with Gujarat Co-operative Milk Marketing Federation (GCMMF) will help the state cooperative to expand operations to other parts of the state. MP is the third-biggest milk producing state in the country. Sanchi purchases one million litres of milk from farmers mostly in the western region of the state such as Indore, Ujjain and Bhopal. "We are willing to learn from Amul's experience and we are seeking training, skill and entrepreneurship development from them," the official said while ruling out reports about the state cooperative being acquired by Amul.

Source: [Financial Express, May 10, 2024](#)

TCS enhances GenAI focus, sees improved economic outlook for FY25

In a rapidly evolving digital landscape, Tata Consultancy Services (TCS) is making significant strides in the field of Artificial Intelligence (AI), particularly in generative AI (genAI), as outlined by CEO and managing director K Krithivasan and chairman N Chandrasekaran in their recent communications to shareholders. Further, the company sees a relatively better economic outlook for the financial year 2025. K Krithivasan, in his letter to shareholders, detailed how TCS is pioneering in the use of generative AI to enhance productivity and create unprecedented impacts across different sectors. The company has notably consolidated its AI and cloud teams into the AI.Cloud unit in FY24. This strategic move has led to the upskilling of 300,000 TCS employees in generative AI technologies during in the fiscal year gone by. TCS has also been incorporating AI features into its range of software products, including TCS Bancs for core-banking and various cybersecurity solutions,

Source: [Financial Express, May 10, 2024](#)

Abbott India shares surge 5% on strong Q4 results, record dividend payout

Shares of Abbott India rose 5 percent in early trade on May 10 as investors rejoiced the company's strong performance in the January-March quarter. Meanwhile, the company also rolled out its highest ever dividend payout, which attracted a flurry of investors to lap up the stock. At 09.17 am, shares of **Abbott India** were trading at Rs 26,419.20 on the NSE. The drugmaker's board approved a dividend of Rs 410 per share for FY24. Remarkably, the company's net profit grew 26.5 percent in FY24, and its payout has also swelled at a similar magnitude during the fiscal. Additionally, over the last five years, the company has seen its dividend payout outpace its profit growth. While net profit grew at a compounded rate of 22 percent between FY20 and FY24, the dividend per share (DPS) surged at a compound annual growth rate (CAGR) of 45 percent during the same

Source: [Money Control, May 10, 2024](#)

BPCL jumps 4% despite weak Q4 results; Citi maintains 'buy' rating on PSU

Shares of Bharat Petroleum Corporation (BPCL) gained 4 percent on May 10 despite the company's Q4 earnings missing street expectations on lower refining margins. The rise comes as Citi maintained a bullish call on the stock despite below-estimate earnings. The Maharatna public-sector undertaking (PSU) posted a consolidated net profit of Rs 4,789.57 crore, down 30 percent on-year. Its turnover was almost flat YoY at Rs 1.32 lakh crore during the quarter under review. Although BPCL reported a refining-led miss, there was a quarter-on-quarter recovery in EBITDA. The company's board has also approved a bonus issue in the proportion of 1:1, where investors get one extra share for every one share held in the company.

Source: [Money Control, May 10, 2024](#)