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Business News Update

It's Not About Being The Best; It's About Being Better Than You Were Yesterday.

Meta's forecast for lower-than-estimated sales sparks fear in tech world

A disappointing earnings report from Meta Platforms Inc. has technology investors on edge ahead of results from some of the stock market's biggest and most important companies in the coming days. Shares of Facebook's parent were down as much as 19 per cent in after-hours trading and an exchange-traded fund that tracks the tech-heavy Nasdaq 100 Index fell as much as 1 per cent after Meta forecast weaker-than-expected sales in the current quarter while targeting higher capital expenditures. "While Meta will employ AI in its work, right now it doesn't seem to be the biggest beneficiary of AI adoption," said Jack Ablin, chief investment officer at Cresset Wealth Advisors. "The disappointment on the revenue side is overshadowing any optimism about AI. It's hard to tell what the benefit will be to users, and while AI could ultimately mean some cost savings down the line, that isn't

Source: [Business Line, April 25, 2024](#)

RBI bars Kotak Mahindra Bank from onboarding new customers through online & mobile channels

The Reserve Bank of India has barred Kotak Mahindra Bank from onboarding new customers through its online and mobile banking channels and issuing fresh credit cards for failing to build IT systems and controls commensurate with its growth leading to serious deficiencies and non-compliances with regulatory requirements. According to RBI's press release, "These actions are necessitated based on significant concerns arising out of Reserve Bank's IT Examination of the bank for 2022 and 2023 and the continued failure on part of the bank to address these concerns in a comprehensive and timely manner". RBI's press note specified that the bank is found to be "materially deficient in building necessary operational resilience on account of its failure to build IT systems and controls commensurate with its growth". It further added that serious deficiencies and non-

Source: [Business Line, April 25, 2024](#)

CPCL posts fall in net profit in March quarter and FY24

Chennai Petroleum Corporation Ltd (CPCL) has reported a significant drop in its net profit for the March 2024 quarter and the full fiscal FY24 amid marginal improvement in physical performance. However, the board recommended a preference dividend of 6.65 per cent on the outstanding preference shares amounting to ₹33.25 crore for FY24 and a final equity dividend of ₹55 per equity share, subject to approvals. The company's standalone PAT declined to ₹2711 crore in 2023-24 when compared with ₹3534 crore in FY23. Revenue from operations was lower at ₹79,272 crore as against ₹90,908 crore. While the nameplate capacity of CPCL's Manali refinery is 10.5 MMT (million metric tonnes), the company achieved a crude thruptut of 11.6 MMT, the highest-ever physical performance, when compared with 11.3 MMT in FY23. The average gross refining margin stood

Source: [Business Line, April 25, 2024](#)

Tata Consumer eyes mid-single digit growth in tea

Tata Consumer Products, which is the country's second-largest branded tea maker after Hindustan Unilever (HUL), expects its domestic tea volumes to grow in mid-single-digits over the long term as demand stabilises. In the short term, tea volume growth will likely grow between 2% and 4%, MD & CEO Sunil D'Souza said on an earnings' call on Wednesday. For the March 2024 quarter (Q4FY24), the company's India beverages, which includes tea, reported flat volume growth and 3% revenue growth versus last year. For FY24, India beverage volumes climbed 2% and revenue rose 7% versus the year-ago period. Tea, in particular, saw 2-3% volume growth in Q4, which D'Souza admitted was a "bit soft" when compared with the trend seen in previous quarters. For perspective, branded tea has seen consumers down-trade to cheaper products over the last few quarters amid

Source: [The Financial Express, April 25, 2024](#)