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# Business News Update

**“Follow your bliss and the universe will open doors where there were only walls.”**

## 'Titan of biz': Ratan Tata awarded Australia's highest civilian honour

By India Today Business Desk: Ratan Tata, the Chairman Emeritus of Tata Sons, was conferred with Australia's highest civilian honour, the Order of Australia, for his efforts in strengthening the India-Australia bilateral relations. Australia's High Commissioner to India, Barry O'Farrell, shared the images of the ceremony on Twitter and said Ratan Tata has made a significant impact on the island nation.

Source: [India Today, April 26, 2023](#)

## Fund mobilisation via equity, debt route up 18% to Rs 9.39 lakh crore in FY23

Fund mobilisation by corporates through debt and equity routes rose by around 18 per cent to Rs 9.39 lakh crore in the fiscal ended March 31, 2023 as compared to Rs 7.92 lakh crore in FY2022, according to the Sebi data. The amount of funds mobilised by corporates via equity and debt instruments was maximum in December 2022 at Rs 1.52 lakh crore.

Source: [Indian Express, April 26, 2023](#)

## CBDT review meeting: FM discusses taxpayer base, new TDS codes

Introduction of new data sources in Statement of Financial Transactions (SFT) like dividend, interest, securities, mutual funds and information from GSTN in recent years has led to 1118 per cent increase in reported information and resulted in addition of information of about 3 crore persons, the Finance Ministry said in a statement after Finance Minister Nirmala Sitharaman chaired a review meeting with Central Board of Direct Taxes (CBDT) on Tuesday.

Source: [Indian Express, April 26, 2023](#)

## Risks weigh on FY24 GDP forecast of 6.5%: Govt

The finance ministry on Tuesday said that downside risks to the official GDP growth forecast of 6.5% in 2023-24 dominate upside risks, given the hardening of oil prices, troubles in the global financial sector and subdued monsoon forecasts. It, however, reposed faith in the country's strong banking system and said it is less prone to Silicon Valley Bank type failures, as Indian banks are well placed to handle any stress emanating from the current monetary tightening cycle.

Source: [Financial Express, April 26, 2023](#)

## Adani finds it tough to meet 5G rollout norms

After taking the industry by surprise with its decision to buy 5G spectrum in auction last year, Adani Group now says that it is unable to find suitable use cases and is going to miss the year-one rollout obligations set by the government. Adani Data Networks, which acquired the spectrum in August last year, has decided to approach the department of telecommunications (DoT) seeking additional time to meet the rollout obligations, the deadline for which is August.

Source: [Financial Express, April 26, 2023](#)