

6 Feb 2024

Business News Update

**Education can find your goal
but for that you have to work hard to reach there.**

JFSL shares surge 13.91% on reports of acquiring PPBL wallet business

Jio Financial Services Ltd (JFSL), controlled by the Reliance Industries group, on Monday jumped by 13.91 per cent to Rs 289.05 on the stock exchanges following reports that JFSL is in talks to buy the wallet business of Paytm Payments Bank Ltd (PPBL), an associate of One 97 Communications Ltd (OCL). However, shares of OCL – which runs the Paytm payment services – plunged by 10 per cent to Rs 438.35 in the wake of RBI curbs. It has now fallen by 43 per cent in the last three sessions. According to market sources and media reports, Jio Financial and HDFC Bank are reportedly in talks to acquire Paytm’s wallet business. However, any acquisition of a wallet business or a payment bank will need the approval of the RBI.

Source: [Indian Express, Feb 6, 2024](#)

Manufacturing sector saw employment, profits improve despite pandemic blows: Survey

The Covid-19 pandemic affected the number of factories and fixed investments in the organised manufacturing sector in the country but profits and invested capital recorded an increase, Annual Survey of Industries (ASI) for 2020-21 and 2021-22 released by the Ministry of Statistics and Programme Implementation (MoSPI) on Monday showed. Employment in the manufacturing sector took a hit during the lockdown-affected year of 2020-21, but then recovered in 2021-22 to levels higher than pre-pandemic. Total number of employees in over 2.50 lakh factories decreased in 2020-21 to 1.60 crore from 1.66 crore in 2019-20, while the number of workers employed in the factories reduced to 1.26 crore from 1.31 core during the same period.

Source: [Indian Express, Feb 6, 2024](#).

Can technology transform education?

In the recent Beyond Basics ASER (2023) report, one of the ideas discussed was the potential of technology to transform the education landscape. The report revealed that households owning a smart phone has gone up from a mere 36% in 2018 to 74% in 2022. Equally, it was also reported that 94.7% of young men and 89.9% of young women could use a smartphone. The report asserted that there was marginal gender difference in ability to access smart phones and that young people could use navigate the online world. The inference drawn from the data presented was that “widespread smartphone ownership combined with cheap data presents a huge challenge... as well as a huge opportunity for education of a kind that is not offered in schools and colleges...”

Source: [Financial Express, Feb 6, 2024](#).

L&T’s Hydrocarbon vertical wins large contract from IndianOil Adani Ventures

Larsen & Toubro on Monday announced that its Hydrocarbon vertical (L&T Energy Hydrocarbon – LTEH) has recently secured a large onshore project from IndianOil Adani Ventures Limited. The scope of work, it added, includes engineering, procurement, construction, and commissioning of offsite tankages, bullets and other associated facilities on Lump Sum Turnkey basis. LTEH is executing four prestigious projects under IOCL’s P-25 expansion programme. The earlier awarded projects under program-25 include Residue Hydro Cracker Unit (RHCU), Diesel Hydrotreater (DHDT) and Reactor Regenerator Package (RR).

Source: [Financial Express, Feb 5, 2024](#).