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Business News Update

**To change your Life,
You need to change your priorities.**

FMCG market poised for growth in FY25, says Britannia's Varun Berry

The domestic fast-moving consumer goods (FMCG) market is poised to return to growth in FY25, Britannia's executive vice-chairman and MD, Varun Berry said in a post-Q4FY24 earnings call on Monday, as a stable economy coupled with the election outcome in June and the onset of good monsoons this year would augur well for the sector. "Varun Berry, the executive vice-chairman and MD of Britannia, expressed optimism during a post-Q4FY24 earnings call on Monday, stating that the domestic fast-moving consumer goods (FMCG) market is anticipated to rebound in FY25. He cited a stable economy, the forthcoming election outcome in June, and the prospect of favourable monsoons this year as factors that bode well for the sector." A growing FMCG market should also help the company get its attention back to achieving double-digit volume growth, with price-led growth likely at around 3%, amid inflationary concerns in wheat and sugar, which are key ingredients for the company

Source: [Financial Express, May 07, 2024](#)

InMobi's Glance to more than double FY24 revenue, trim losses

Consumer technology firm, Glance, which is owned by ad-tech unicorn InMobi, is set to more than double its revenue in FY24, to over \$100 million from \$39.81 million in the preceding year, sources close to the company said. Losses are also expected to moderate, growing at a single-digit percentage point on the back of revenue ramp-ups and lower costs. In FY23, the company had posted a net loss of \$130 million, which was up by 18.6% on year. Sources said Glance likely saw a boost from its live entertainment platform Roposo, which currently has a gross merchandise value of over \$450 million. Glance offers personalised content on the lock screens of smartphones and comes built-in with several android devices. It has an active user base of around 300 million and over the past year, it has launched in global markets such as Japan, US and Latin America.

Source: [Financial Express, May 07, 2024](#)

Hinduja eyes \$50 billion BFSI valuation

Hinduja Group firm IndusInd International Holdings (IIHL) expects the valuation of its banking, financial services and insurance (BFSI) business to nearly triple to \$50 billion by 2030, according to chairman Ashok P Hinduja. The group is looking to raise its stake in IndusInd Bank to 26% in tranches from 15% at present, while a consortium of lenders has offered to fund the takeover of debt-laden Reliance Capital (RCap). IIHL's BFSI business, which includes IndusInd Bank and Invesco Mutual Fund, would grow from about \$17 billion at present to \$30 billion in three years and then to \$50 billion by 2030, Hinduja said. The major share would come from the bank and RCap following the conclusion of the bankruptcy process.

Source: [Financial Express, May 07, 2024](#)

GCPL books surprise loss in Q4, rev up 6%

Godrej Consumer (GCPL) on Monday reported a surprise consolidated net loss of Rs 1,893 crore for the quarter ended March 31, 2024 (Q4FY24), versus a net profit of Rs 452.14 crore reported in the year-ago period. This was due to exceptional items to the tune of Rs 2,376 crore reported during the quarter. Bloomberg consensus estimates had pegged a net profit for the period at Rs 507 crore. The exceptional items included a loss on the sale of investment in Godrej East Africa Holdings of Rs 792.6 crore and an impairment provision for a diminution in the value of investment in Godrej Mauritius Africa Holdings of Rs 273.9 crore. The losses were incurred following changes in the business model and long-term strategy for Africa, the company said in a statement.

Source: [The Financial Express, May 07, 2024](#)