



12 Sep 2022

Business News Update

"Never Stop Learning Because Life Never Stops Teaching."

Countering G7 price cap proposal, Russia offers discounted oil to India

In a bid to counter the growing clamour among the G7 nations to enforce a price cap on Russian oil, Moscow has told New Delhi it is willing to provide petroleum at even lower rates than before to India, officials said. "In principle, the ask in return is that India should not support the G7 (Group of Seven) proposal. A decision on this issue will be taken later following talks with all the partners," an official with the Ministry of External Affairs (MEA) said.

Source: [Business Standard, September 11, 2022](#)

Adani Ports gains 3%, hits new high on improved business outlook

Shares of Adani Ports Special Economic Zone (APSEZ) hit a new high of Rs 934, up 3 per cent on the BSE in Monday's intra-day trade. The stock has surged 10 per cent in the past one week, and 19 per cent in the past month on the back of improved business outlook, and strong earnings in the June quarter of the on-going fiscal (Q1FY23). In comparison, the S&P BSE Sensex was up 1 per cent during the month. Q1FY23 was the strongest quarter in APSEZ's history, with a record cargo volume and highest ever quarterly EBITDA.

Source: [Business Standard, September 12, 2022](#)

As Adani Group's open offer for Ambuja Cements, ACC ends, what should investors do?

Adani Group's open offer for a 26% stake each in Ambuja/ACC ended on September 9. With these stocks surging beyond the open offer price over the past fortnight, only 2.2% of ACC and 0.04% of Ambuja holdings were tendered by minority holders. With acquisition process largely behind, global brokerage Jefferies believes the group's (and investor) focus should now shift to cement business..

Source: [Livemint, September 12, 2022](#)



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Nifty Next 50 reshuffle brings dozen stocks into sharp focus, including AEL

NSE Indices – the index-providing arm of the National Stock Exchange (NSE) - announced a realignment of its indices earlier this month. The insertion of Adani Enterprises (AEL) and exclusion of Shree Cement from the flagship Nifty50 Index grabbed headlines, albeit little or no attention was paid to the rebalancing of the Nifty Next 50 Index. However, analysts believe the changes announced could have significant bearing on stock prices.

Source: [Business Standard, September 12, 2022](#)

Baba Ramdev-backed stock rallies 39,000% in 3 years, hits ₹50,000 crore market cap

Baba Ramdev-backed Patanjali Foods shares have hit ₹50,000 market cap. In last 5 years, Patanjali Foods share price has ascended from around ₹21 to ₹1393 apiece levels, delivering around 6,250 per cent return to its positional investors. However, in around three years, this FMCG stock has risen from around ₹3.54 apiece levels to ₹1393 per share levels on BSE, ascending to the tune of 39,250 per cent in this small-time. So, the stock has remained a money-making stock for its shareholders. However, this Baba Ramdev-backed FMCG stock is still in 'uptrend.'

Source: [Livemint, September 12, 2022](#)

Share Market LIVE: Sensex tops 60200, up 450 pts, Nifty above 17950 on positive global cues; Reliance up 1%

Domestic stock market benchmarks BSE Sensex and NSE Nifty 50 were trading nearly half a per cent up on Monday on the back of positive global cues. BSE Sensex was up 272 points or 0.5 per cent to trade above 60,000, while Nifty 50 index soared above 17900. Tech Mahindra, Infosys, Tata Steel, HCL Tech, M&M, Wipro, TCS, Titan Company, ICICI Bank, Dr Reddy's, Reliance, were among top index gainers.

Source: [Financial Express, September 12, 2022](#)

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