



26 SEP 2022

## Business News Update

**"Mistakes are the growing pains of wisdom."**

### **Markets fall sharply in early trade; Sensex tumbles 817 points**

Benchmark indices fell sharply in early trade on Monday, with the Sensex tumbling nearly 817 points amid weak global market trends and foreign fund outflows. Falling for the fourth day running on Monday, the 30-share BSE Sensex tanked 816.72 points to 57,282.20 points in the initial trade. The NSE Nifty fell 254.4 points to 17,072.95 points. Among the 30-share Sensex pack, Power Grid, Tata Steel, Maruti, Mahindra & Mahindra, NTPC, IndusInd Bank, Axis Bank and Titan were the major laggards in the early trade.

Source: [Indian Express, Sept 26, 2022](#)

### **Rajeev Chandrasekhar: EU's GDPR more absolutist, not possible for us ... our law will be clear on data misuse**

The digital economy is one of the biggest opportunities for India and a lot of what we are doing today is to accelerate that. The Ministry will soon come up with a set of laws, after extensive public consultation, that will serve as the guiding framework for the next ten years. Start-ups, young entrepreneurs and innovation will be an inherent part of the design of whatever we do.

Source: [Indian Express, Sept 26, 2022](#)

### **'Talent hard to find': What the Ambani-Adani 'no-poaching pact' really means**

The concept of no-poaching is not new to India Inc. In fact, it has had several large organisations getting into some form of an informal agreement not to pick up talent from one another. HR consultants speak of an "implicit understanding" that always existed between Pepsi and Coca-Cola, Infosys and Wipro, Hindustan Unilever and ITC to name a few. With time as more sectors start to take shape in India, the demand for talent along with the need for specialised skills has taken off quite sharply. With billions of dollars being pumped into various sectors that Reliance and Adani operate in, along with very ambitious plans, both the groups are understandably compelled to hold on to their biggest resource – human talent.

Source: [Business Today, Sept 26, 2022](#)



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### PM Narendra Modi to officially launch 5G services in India on Oct 1: Five points

Prime Minister Narendra Modi will officially launch 5G in India at India Mobile Congress (IMC) in New Delhi on October 1. The announcement came from the government's National Broadband Mission Twitter handle, though the tweet is now deleted. However, the IMC official website confirms that PM Modi will kickstart the four-day event with his inaugural speech. It is then the PM will mark the official launch of 5G in India. However, telcos like Airtel, Vi, and Reliance Jio are yet to announce an official rollout date of their 5G services for customers.

Source: [Business Today, Sept 26, 2022](#)

### Vedanta plant loss: Fadnavis blames MVA govt

Maharashtra deputy chief minister Devendra Fadnavis on Sunday defended his government against attacks for not being able to retain the Vedanta Foxconn semiconductor project in Talegaon, Pune, and said Vedanta Foxconn had already made up its mind to set up the plant in Gujarat. Fadnavis said they tried their best in the last one month to get Vedanta Foxconn to invest in the state, but it was too late to do anything.

Source: [Financial Express, Sept 26, 2022](#)

### udChalo: Making lives simpler for soldiers

In January 2022, udChalo was honoured with the national start up award 2021 by PM Narendra Modi for being innovative and socially impactful in the area it is working in. The company has been profitable since its first year, primarily due to these factors. One, the large consumer base of 10 million people are loyal to the udChalo services since the motto aligns to their requisites. Two, coming from an army background has added an advantage to the organic business growth.

Source: [Financial Express, Sept 26, 2022](#)