

Daily Economic News Summary: 22 September 2016

1. HDFC Bank, Maruti Suzuki, Eicher Motors touch record highs; RIL hits fresh 52-week high

Source: **Business Standard** ([Link](#))

HDFC Bank, Maruti Suzuki India and Eicher Motors from the benchmark Nifty50 index have hit their respective lifetime highs, while Reliance Industries (RIL) has touched fresh 52-week high on the National Stock Exchange (NSE) on Thursday. RIL hit a high of Rs 1,096, its highest level since June 2014 on the BSE in intra-day trade. The stock has outperformed the market by gaining 8% from its recent low of Rs 1,013 touched on September 2, as compared to 0.84% rise in the Nifty 50 index. Mukesh Ambani, chairman of RIL on September 01 announced the launch of Reliance Jio from September 05 with an aggressive pricing structure. Reliance Jio Infocomm is a subsidiary of RIL.

2. Kotak Mahindra launches app to open accounts

Source: **Business Standard** ([Link](#))

Private lender Kotak Mahindra Bank (KMB) has launched an application ‘Kotak Now’ that would allow new customers to open an account in a more simpler and cost-effective manner. This is for the first time that a domestic lender has come up with such facility where a customer can open a bank account using its application. “This is an end-to-end application wherein a customer will be able to open a bank account within 10 minutes, without worrying about visiting a branch or any other merchant,” Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank told reporters. He further said that after downloading the application, the customer will have to enter their mobile number and then key-in a one-time password (OTP) to establish identity. The customer will then have to get connect through a video chat with one of the KMB executives and the account gets opened, he added. The bank tied-up with a German start-up ‘WebID’ which has a patented technology to establish identities through specially built algorithms and has already implemented it in 30 banks worldwide, Sharma informed.

3. India's digital classifieds market to hit \$1.2 bn by 2020: Google-KPMG report

Source: **Business Standard** ([Link](#))

The Indian digital classifieds industry is projected to grow three times to \$1.2 billion by 2020, a new report by Google and KPMG projects. Highlighting the growth opportunity, Google and KPMG on Wednesday released the 'Digital Classifieds in India 2020' report, which says the next phase of growth of such ads will be driven by the rapid growth of e-services, real estate and automobiles. However, horizontal classifieds will still continue to lead with about 30% market share of total digital classifieds in 2020. Google search trends reveal that local searches across these categories have grown fourfold in the last four years, led by non-metros such as Pune, Ahmedabad, Chandigarh, Kochi, Coimbatore, Indore and Jaipur. Real estate and e-services are expected to increase by 4x and 7x, respectively, by 2020. Within the e-services classifieds vertical, dining, auto rentals, relocation services and home services like beauty services, repair, tutoring, personal trainers are the most popular. The online jobs search market is set to double by 2020 with 63% consumers accessing e-classifieds. Bengaluru, Mumbai, NCR and Hyderabad are the top ranked cities for online job searches and with 'Sarkari Naukri' (government job) as one of the top searched Indic terms.

4. Adani unveils world's largest solar plant in Tamil Nadu

Source: **Live Mint** ([Link](#))

The Adani Group on Wednesday opened the world's largest single location solar power plant in Tamil Nadu, which will produce 648MW of electricity. Adani Green Energy (Tamil Nadu) Ltd said in a statement that it built the plant at Kamuthi in Ramanathapuram district at a cost of around Rs.4,550 crore. The plant has been connected to a 400 kilo volts substation of Tamil Nadu Transmission Corp. The company said the plant was built in a record time of eight months with equipment and machinery from around the world. Around 8,500 personnel worked on the project, installing an average of 11MW a day.

5. Carpediem Capital invests \$6 million in Gadgetwood

Source: **Business Standard** ([Link](#))

On-demand repair services & refurbishment company, Gadgetwood has raised \$6 million from Carpediem Capital, an India focused private equity fund, and its investors, said a company statement on Thursday. Abhishek Sharman, founder and managing director of Carpediem Capital, will be joining the board of the company as part of the investment. Founded in 2013, by Jayant Jha, Ankit Saraf and Anmol Gupta, Gadgetwood offers repair and support services for mobiles and tablets across all brands. The company also operates in the refurbished device sales markets. The company repairs in excess of 10,000 devices every month and is an authorized service provider for a leading mobile manufacturer, added the statement.

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