

Business News Update

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“The Journey Of A Thousand Miles Begins With One Step”.

Here's how Gautam Adani's alleged bribery scheme took off and unraveled

In June of 2020, a renewable energy company owned by Indian billionaire Gautam Adani won what it called the single largest solar development bid ever awarded: an agreement to supply 8 gigawatts of electricity to a state-owned power company. But there was a problem. Local power companies did not want to pay the prices the state company was offering, jeopardizing the deal, according to US authorities. To save the deal, Adani allegedly decided to bribe local officials to persuade them to buy the electricity. That allegation is at the heart of US criminal and civil charges unsealed on Wednesday against Adani, who is not currently in US custody and is believed to be in India. His company, Adani Group, said the charges were "baseless" and that it would seek "all possible legal recourse." The alleged hundreds of millions of dollars in bribes promised to local Indian officials caught the attention of the US Justice Department and Securities and Exchange Commission as Adani's companies were

Source: [Business Standard, November 22, 2024](#)

Zinka Logistics Solution shares make muted debut, list at ₹280.90, up 2.89% from IPO price

Zinka Logistics Solution (BlackBuck) shares made a muted debut on the bourses on Friday, November 22. It listed at ₹280.90 on NSE, a premium of 2.89 percent over the issue price of ₹273. Meanwhile, on BSE, it listed at ₹279.05, up 2.22 percent from IPO price. Zinka's initial public offering (IPO), valued at ₹1,114.72 crore, was open for subscription from November 13 to November 18. The digital platform for truck operations, which owns the BlackBuck App, has fixed the Zinka Logistics Solution IPO price band at ₹259 to ₹273 per equity share. Following the three days of bidding, Zinka IPO closed with robust demand, garnering 1.87 times bids. The IPO received bids for 4.19 crore shares against 2.24 crore shares on offer. The retail investor segment was booked 1.70 times, while the non-institutional investors (NII) category wasn't fully subscribed and was bid 0.24 times. The qualified institutional buyers (QIB) portion was subscribed at 2.72 times. Finally, the employee quota was booked the most 9.86 times.

Source: [Livemint, November 22, 2024](#)

Indonesia Curbing Nickel Supply to Support Locals, Eramet Says

Indonesia is squeezing supplies of nickel ore to protect smaller local miners as the market for the battery metal endures a prolonged slump, according to Eramet SA. The French miner, which operates the world's largest nickel mine in Indonesia's North Maluku province, was this year given a sales quota by the Asian nation that was 29% less than it expected, causing its share price to plunge in October. The government curbs were meant to protect local miners from the global slump in prices, but also led to a shift in production to higher-grade ores used to make stainless steel. That reduced local supply of battery-grade nickel ore, forcing local smelters — which are key to Indonesia's ambitions to become a major player in electric vehicles — to turn to more expensive imports. “They wanted to maintain a good price for the ore on the market,” Jerome Baudelet, chief executive officer of Eramet

Source: [Livemint, November 22, 2024](#)

Zepto raises another \$350 million in third fundraise in six months

Quick commerce company Zepto has secured another \$350 million in a funding round led by Motilal Oswal's private wealth division, making it the firm's third capital raise in six months. The round included investments from Indian high net-worth individuals (HNIs), family offices, and financial institutions, marking the largest 100% domestic fundraising in India's startup ecosystem. Prominent investors in this round include Mankind Pharma Family Office, RP Sanjiv Goenka Group, Cello Family Office, Haldiram Snacks Family Office, and actor Abhishek Bachchan and cricket icon Sachin Tendulkar, the firm said in a statement late Thursday evening. Mint reported on Zepto's fundraising last week, noting that the round is likely to be a flat valuation of \$5 billion. The Mumbai-based company has raced its way to bag some of the biggest funding rounds so far this year. It is reshaping India's e-commerce sector, forcing giants like Walmart-backed Flipkart and Tata's BigBasket to venture

Source: [Livemint, November 22, 2024](#)