

Business News Update

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“The Best Way To Predict The Future Is To Invent It.”

Reliance AGM: No Jio listing a dampener, new energy shines; analysts share RIL targets

No monetisation plans for Reliance Jio Infocomm and Reliance Retail Ventures Ltd were a dampener in the Reliance Industries Ltd (RIL) annual general meeting (AGM), but the clear roadmap on new energy business impressed analysts. The 47th AGM highlighted RIL's makeover into a deep tech and new-age manufacturing entity, with Jio leading the AI charge and being embedded in every segment. The financial roadmap reiterating RIL's 2022 AGM target of doubling in value by 2027, besides Retail and Jio also doubling their Ebitda between FY24 and FY28, were other key takeaways. "However, a key notable was the chairman indicating New Energy becoming as big and profitable as O2C over coming 5-7 years i.e. over Rs 60,000 crore Ebitda by FY31 and projects being CF-positive from Day-1). Besides the progressive start of giga-factories starting end-FY25, RIL has leased land for generating 150BU of power in Kutch, started building its own transmission infra, and secured sites

Source: [Business Today, August 30, 2024](#)

Air India-Vistara merger: Singapore Airlines receives govt's approval for FDI

Air India-Vistara merger: Singapore Airlines has received approval from the Indian government for foreign direct investment (FDI) for the proposed merger of Air India and Vistara. Vistara is a joint venture between Tata and Singapore Airlines. Singapore Airlines would acquire a 25.1 per cent stake in Air India. With the clearance in order, the deal would be completed by the end of this year. "The FDI approval, together with antitrust and merger control clearances and approvals, as well as other governmental and regulatory approvals received to-date, represent a significant development towards the completion of the proposed merger," the airline said in the filing to the Singapore Stock Exchange. The airline has announced that the completion of the merger is still subject to compliance with applicable Indian laws and is expected to be completed in the next few months. The proposed merger is anticipated to occur by the end of 2024. Singapore Airlines stated that discussions are ongoing to extend

Source: [Business Today, August 30, 2024](#)

OpenAI says ChatGPT's weekly users have grown to 200 million

AI startup OpenAI said on Thursday its chatbot ChatGPT now has more than 200 million weekly active users, double the number it had in the last fall season. ChatGPT, launched in 2022, can generate human-like responses based on user prompts and had 100 million weekly active users, OpenAI CEO Sam Altman had said in November. OpenAI said 92 per cent of Fortune 500 companies are using its products and the use of its automated Application Programming Interface, or API, which allows software programs to talk to each other, has doubled since the launch of ChatGPT-4o mini in July. GPT-4o mini is a cost-efficient small AI model, aimed at making its technology more affordable and less energy-intensive, allowing the startup to target a broader pool of customers. ChatGPT has driven AI's popularity and fueled a meteoric rise in the valuation of the San Francisco-based OpenAI. Separately, AI startups OpenAI and Anthropic signed deals with the US government for research, testing and evaluation of their artificial intelligence models, the U.S. Artificial Intelligence Safety Institute said earlier in the day. Media

Source: [Business Line, August 30, 2024](#)

Zepto adds \$340 million to basket; valuation at \$5 billion ahead of IPO

Quick commerce major Zepto has raised \$340 million in a follow-on financing round at a valuation of \$5 billion as it gears up for an initial public offering (IPO). This is Zepto's third big-ticket fundraise within a year. With this, the company has raised more than \$1 billion in 12 months. According to people in the know, Zepto was planning to raise \$400 million but restricted it to \$340 million so that equity dilution for existing investors was not disturbed. Zepto's fundraise happens at a time quick commerce is hotting up in India. Flipkart announced its intention to foray into the 10-minute delivery segment. India's largest e-grocer, BigBasket, recently announced that 10 minutes was default on its platform. And news reports have suggested Amazon too is planning its foray into the segment. The current round was led by General Catalyst, with Dragon Fund and Epiq Capital joining as new investors. Existing investors such as StepStone, Lightspeed, DST, and Contrary increased their stakes.

Source: [Business Standard, August 30, 2024](#)