

Business News Update

3.12.2024

“A Good Beginning Makes A Good End”.

Wipro bonus shares: Power of long-term investment! ₹10,000 turns to ₹5 lakh in 15 years

Wipro shares turns ex-date for bonus issue on Tuesday in the ratio of 1:1. The company has announced the Wipro bonus shares record date as on December 3. Investors holding the IT stock today will be eligible for Wipro bonus shares. The 1:1 bonus ratio indicates that investors holding one Wipro share will receive one extra bonus share. “the Board of Directors has fixed Tuesday, December 3, 2024 as the Record Date for the purpose of determining the equity shareholders of the Company eligible for bonus equity shares (including Stock Dividend on ADS) of the Company,” Wipro said in a stock exchange filing on November 21. Wipro bonus shares announcement was made while the company declared its financial results for the second quarter of FY25.

Source: [Livemint, December 3, 2024](#)

Elon Musk’s \$56 billion Tesla pay package struck down again, Delaware Judge says board ‘improperly influenced...’

A US district judge has rejected Tesla chief Elon Musk's extravagant \$56 billion pay package for a second time, according to a Bloomberg report. This comes despite shareholder support for the billionaire's salary claim, but the judge noted that the EV automaker's board was “improperly influenced” into accepting the payout. It added that Delaware Chancery Court Judge Kathaleen St. J. McCormick made the ruling on December 2, making it the second time that she has ruled against the same excessive pay package for Musk. She first struck it down in January. Musk’s record-setting pay was struck down once again by the same judge and could possibly strip the world's richest man's net worth of billions of dollars, the report noted. Judge McCormick stuck to her original ruling and said that Musk improperly influenced Tesla’s board when it adopted the billionaire’s plan in 2018.

Source: [Livemint, December 3, 2024](#)

PharmEasy still big drag on Prosus’ portfolio in H1

Online pharmacy startup PharmEasy has delivered an internal rate of return (IRR) of -38% for global investment firm Prosus in the first half of this fiscal, according to the firm’s half-yearly investor presentation. Meanwhile, B2B e-commerce platform ElasticRun recorded an IRR of 23%. Besides these two, Swiggy and PayU India reported an IRR of 21% each, while Meesho had an IRR of 20%, and ed-tech startup Eruditus generated returns of 14%. However, Eruditus is the only company in Prosus’s ed-tech portfolio that has generated positive returns in H1. In India, Prosus has invested around \$8 billion over the last seven years, across 30 companies. It also announced on Monday that it has invested \$80 million in supply chain startup Mintifi and \$100 million in Vastu Housing Finance. “We recently celebrated the listing of Swiggy, valued at \$11.3 billion, and sold over \$2 billion of assets, including a portion of our Swiggy stake and our Trip.com position,” the firm said in a statement. Prosus has sold shares worth \$500 million in Swiggy. Overall, Prosus recorded a topline growth of 26%

Source: [Financial Express, December 3, 2024](#)

Intel’s CEO Departure Opens Door to Fresh Deal Discussions

The abrupt departure of Intel Corp. Chief Executive Officer Pat Gelsinger offers a fresh opportunity for the troubled company to consider potential deal options, including scenarios that he rejected during his time running the chipmaker. The board has discussed a range of possibilities in recent months, such as private equity transactions and even a split of Intel’s factory and product-design businesses. But Gelsinger was opposed to breaking up the company, focusing instead on his plan to restore Intel’s technological edge and become a made-to-order manufacturer for outside clients. With Gelsinger leaving this week — following pressure from the board — there’s a chance to reset the conversation. Morgan Stanley and Goldman Sachs Group Inc. have been helping the company ponder its options, and may find a more receptive audience in new management.

Source: [Livemint, December 3, 2024](#)