

Business News Update

Thought for the Day

The Meaning of Life Is To Give Your Life A Meaning

Zig Ziglar

Reliance Jio planning its own cryptocurrency called JioCoin

New Delhi: After disrupting the telecom sector with its free offers and hyper-competitive tariffs, Reliance Jio Infocomm Ltd plans to create its own cyptocurrency, JioCoin. With Mukesh Ambani's elder son Akash Ambani leading the JioCoin project, Reliance Jio plans to build a 50-member team of young professionals to work on blockchain technology, which can also be used to develop applications such as smart contracts and supply chain management logistics.

Source: [Mint, January 12, 2018](#).

Gurpratap Boparai is the new MD of Skoda Auto

MUMBAI: Czech car maker, Skoda Auto has appointed Gurpratap Boparai, the MD of Fiat India Automobile Private Limited as its new managing director. Boparai will take charge from 2nd of April 2018. Boparai, 48, will be reporting directly to Skoda CEO Bernhard Maier and will play a critical role in the development of emerging market product portfolio strategy for VW Group. Skoda Auto has been given the lead responsibility to drive the emerging market MQB A0 platform strategy.

Source: [Economic Times, January 11, 2018](#)

Cloud kitchen cos offer better spread vs food aggregators

The year 2017 has undoubtedly been the year of reckoning for India's food technology startups. From food aggregators like Swiggy and Zomato to cloud-kitchen players like Faasos, FreshMenu and Box8, cost-cutting had been the theme for 2017. While food aggregators such as Swiggy lost more than what they made, the story has been a tad tastier for cloud-kitchen players. Sample this. For every Re 1 that Swiggy earned, it lost Rs 1.5 in FY17 but players such as Box8 and FreshMenu earned Rs 2.7 and Rs 1.8 for each rupee spent, respectively.

Source: [Economic Times, January 12, 2018](#)

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Danone to exit dairy business in India

French foods maker Danone is exiting its dairy portfolio in India, seven years after it entered the category dominated by Gujarat Cooperative Milk Marketing Federation (GCMMF)-owned Amul and Mother Dairy, besides Nestle BSE 0.30 % and Britannia. While India is the world's largest producer and consumer of dairy, Danone's dairy business could not compete with bigger players and has remained a non-starter.

Source: [Economic Times, January 12, 2018](#)

Tata Group pays back Rs 17,000 crore of teleservices debt to banks

Tata group earlier this week paid around Rs 17,000 crore to banks to settle a lion's share of the outstanding debt of Tata Teleservices said two people close to details. After the payment around Rs 6,000 crore of debt remains with the company.

Source: [Economic Times, January 12, 2018](#)

ICICI Bank in makeover mode

MUMBAI: ICICI Bank has rolled out a number of initiatives as part of an organization-wide recast programme aimed at establishing itself as a workplace of choice for younger workers amid increasing disruption by smaller players. The private sector lender has started more frequent engagement of the chief executive, Chanda Kochhar, with the employees—who number 84,000 across 1,000 locations—under the programme named 'LeadtheNew'.

Source: [Economic Times, January 12, 2018](#)
