

BUSINESS NEWS UPDATE

“We cannot solve problems with the kind of thinking we employed when we came up with them.”

Tech Mahindra merges two of its consulting subsidiaries

Continuing its string of reorganisation measures, Tech Mahindra announced the merger plan between its two wholly-owned consulting subsidiaries – Mad*Pow Media Solutions LLC (MadPow) and Born Group Inc. (Born). The fifth largest Indian IT service company, in a filing with BSE, said, “The business of both entities Mad*Pow and Born, are complimentary, hence consolidation of entities will result in synergy of business operations, optimize operational cost and reduce the compliance risk.” The merger is considered a related party transaction as both Mad*Pow and Born are wholly owned step-down subsidiaries of the IT company.

Source: [Financial Express, November 01, 2023](#)

Market volatility spooks investors

“The geopolitical conflict in the Middle East, which led to higher crude prices along with all-time high U.S. yields, coupled with high U.S. mortgage rates led to a lot of outflows from foreign institutional investors,” said Sharmila Joshi, independent market advisor and owner of Sharmilajoshi.com. What compounded the problem, explained Joshi, was that there was some sell-off from retail investors as well. The market is currently at a stage where it hasn’t corrected much in order to make fresh purchases and neither it is in a place where investors would be comfortable selling. “You won’t sell unless you see a very strong reason to sell further and you won’t buy at this level either, you will wait for that lower level to come which could be Nifty 50 at 18,300-18,400 and then take a fresh call in the market,” she added.

Source: [Financial Express, November 01, 2023](#)

Freshbus raises \$900k from marquee investors

Ixigo-backed inter-state electric bus service provider, Freshbus, has raised around \$900k from Kunal Shah, TVS Motors MD Sudarshan Venu, and Rivigo CEO and founder Deepak Garg. The startup will use a majority of the fresh fund to develop its technological capabilities and to expand its team strength, said Sudhakar Reddy Chirra, founder, Freshbus. It currently operates 20 buses on four routes and aims to expand its fleet to about 70 buses by the end of FY24. It plans to scale up operations to over 1,000 buses pan-India in the next 2-3 years.

Source: [Financial Express, November 01, 2023](#)

Art-E partners with Antara Senior Care to launch AGEasy

Art-E Media Tech, a creative media and MarTech agency, announces its collaboration with Antara Senior Care, a Max Group Company to launch AGEasy. A new-age D2C platform and part of Antara’s Assisted Care Services portfolio, AGEasy is designed to empower seniors to age with ease and joy through customised health and wellness solutions that are based on expert-assisted advice, technology, and curated products. “Our partnership with Antara has been a truly amazing experience and after delivering the best for their Assisted Care Services offerings, we took up the baton to partner with them for AGEasy. A strong creative team from our end in collaboration with a highly experienced team at Antara, made this launch successful.” Amit Dhawan, partner and CEO, Art-E, said.

Source: [Financial Express, November 01, 2023](#)