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2.11.2023

BUSINESS NEWS UPDATE

"All We have to Decide is What to Do with the Time that is Given to Us."

Zurich Insurance set to acquire 51% stake in Kotak General Insurance for Rs 4,000 crore

Zurich Insurance will acquire a majority stake of 51 percent in Kotak General Insurance for a total consideration of Rs 4,051 crore via a combination of fresh growth capital and share purchase, Kotak Mahindra Bank said in a press statement. Additionally, Zurich Insurance will acquire an additional stake of 19 percent in the insurance player within three years. This investment is the single largest investment by a global strategic insurer in an Indian non-life insurer. As of 9.38 am, shares of Kotak Mahindra Bank jumped 2 percent to Rs 1,756 on the BSE. The proposed transaction values Kotak General Insurance at approximately Rs 7,943 crore on a post-money valuation. Speaking on the investment, Dipak Gupta, MD & CEO, Kotak Mahindra Bank said, "Kotak Mahindra Group's pan-India 'phygital' distribution presence and Zurich's distinct global capabilities in digital assets, B2B and B2C formats has potential to create a transformational 'digical' impact

 Source: **Money Control, November 2, 2023**

Personal Finance: Sorry, Gen Z, but financial anxiety isn't going away

Less than a third of Gen Z feels financially secure while just more than half feels "very or extremely worried about not having enough money," according to a recent study by consulting firm EY. "Welcome, the water's warm!" says every American millennial. After years of being told conditions would improve and to just grow up, millennials, as a collective, are treading water at best. In fact, 73 percent of millennials are likely to be living paycheck to paycheck, according to a LendingClub report. A separate survey by Investopedia found that three-fourths of millennials, who range in age from 27 to 42, were at least somewhat stressed about their finances. Financial anxiety has become an exhausting part of adulthood reality, especially when it seems as if another recession or major world shock could upend whatever financial security younger adults have

 Source: **Money Control, November 2, 2023**

Pfizer trades highers, sells Thane land parcel to Zoetis Pharma for Rs 264 crore

Pfizer shares were trading marginally higher in the early trade on November 2 as the company transferred Thane's property to Zoetis Pharmaceutical Research Private Limited for Rs 264.40 crore. On the Board of Directors' approval, the company entered into an agreement to assign and assume the lease of Maharashtra Industrial Development Corporation(MIDC) land and sale of building constructed on a plot at Trans Thane Creek Industrial Area and other structures having a total built-up area of approximately 16,494.33 sq mtrs to Zoetis Pharmaceutical, Pfizer said in its statement. The transfer of would be subject to requisite approvals from concerned regulatory authorities, including the MIDC. The pharma company posted a 52.1 percent year-on-year decline in profit at Rs 149 crore for the September quarter. Revenue declined 9.8 percent year-on-year to

Source: **Money Control, November 2, 2023**

SAP launches generative AI offerings to support developers

Enterprise application software giant SAP on November 2 rolled out a series of generative AI offerings aimed at empowering developers including SAP Build Code solutions, vector engine on SAP HANA Cloud and a generative AI hub in SAP AI Core. "Today's dynamic technology and business landscape means every developer needs to be an AI developer. The innovations we're launching at SAP TechEd, from AI-infused pro-code tools to a one-stop shop to create generative AI extensions and applications on SAP Business Technology Platform, supporting the developers at the heart of the AI revolution and providing them with resources they need to transform the way businesses run," said Juergen Mueller, chief technology officer and member of the Executive Board of SAP SE. While SAP Build Code will help developers bring better extensions, the second offering, SAP HANA Cloud vector engine will support the creation of better generative AI solutions combining

Source: **Money Control, November 2, 2023**