

BUSINESS NEWS UPDATE

"The Art of Life is to Know How to Enjoy a Little and to Endure Very Much."

Byju's: How the world's most valuable learning app became a trap

In 2015, a young engineer from Kerala in south India came up with an ambitious plan to take math and science online and make it fun for the country's stressed teenagers. But instead of remaining focused on education and technology, Byju Raveendran appended a gigantic sales machine to his edutech — with Bollywood superstar Shah Rukh Khan and soccer legend Lionel Messi as his brand ambassadors, and an army of reps hustling to sell courses to anyone downloading Byju's — The Learning App. And then, with the help of cheap, over-eager venture capital, he turned his eponymous organization into an acquisitions juggernaut, spending nearly \$3 billion globally during the pandemic-era craze for remote learning. The result has been nothing short of disastrous. Just 15 months ago, the startup was worth \$22 billion. Now one of its main investors has cut Byju's valuation to under \$3 billion. Prosus NV — as well as two other early backers, Peak XV and the Chan Zuckerberg Initiative — have quit the edutech's board. Creditors have taken control of Byju's Alpha, a US

Source: [Money Control, Jan 11, 2024](#)

Coal India, Hindustan Zinc, Jindal Power weigh bids for critical mineral blocks

Coal India, Hindustan Zinc and Jindal Power are among the companies weighing to submit bids for the critical mineral blocks, highlighting healthy interest from the state-owned and private players of the industry. A Coal India spokesperson confirmed that the country's largest mining company is participating in the bidding process but did not disclose the mineral block. Hindustan Zinc Chief Executive Officer Arun Mishra also confirmed the company's interest towards critical minerals. "We are considering to bid, but have not submitted it yet," Mishra told Moneycontrol on the sidelines of 2nd India Steel and Metal conference. "We are looking at critical minerals as a new business opportunity, need to shift focus on them," he added. However, Mishra

Source: [Money Control, Jan 11, 2024](#)

K-12 ed-tech company ConveGenius raises \$7 million for Gen AI advancement, international expansion

ConveGenius has raised \$7 million from UBS Optimus Foundation, Mount Judi Ventures and other existing investors, the K-12 edtech company said on January 11. The round come at a time when the funding for the kindergarten to standard 12 vertical within the education technology vertical has been drying up. It will use the fresh funding for advancing the generative AI capabilities of its conversational AI platform SwiftChat built on AWS, the company said. The move is in keeping with startups across the country experimenting with the new technology to advance existing offerings or launch newer ones. The funding was a part of a larger round that ConveGenius was working towards, the company said without divulging details on the timeline. "This funding round marks a crucial step in ConveGenius' journey. Our team remains steadfast in the pursuit of empowering every learner, starting with India and fostering data-driven governance for transformative change

Source: [Money Control, Jan 11, 2024](#)

India-Maldives row: Tour packages to island nation DROP massively | Check details here

Indian tour operators have seen a sudden and significant drop in enquiry for Maldives, and have reported plummeting prices in Maldives Holiday packages as demand declines. The row that began with three Maldivian ministers making 'derogatory' remark on Prime Minister Narendra Modi and his Lakshadweep visit, now threatens tourism revenue of Maldives. While MakeMyTrip reported a whopping 3,400% rise on Lakshadweep enquiries on its website after the row between India and Maldives broke out, several media reports citing travel agents have said that Indian tour operators have seen a 40% decline in Maldives booking. According to a *Times of India* report, tour operators have seen a noticeable decline in enquiries and a significant drop in prices for Maldives holiday packages despite multiple long weekends in January. The ToI report cited the example of Hyderabad, wherein a three-day package from Telangana's capital city to Maldives

Source: [Livemint, Jan 11, 2024](#)