

Business News Update

13.12.2024

**“WHEN YOU CHANGE YOUR THOUGHTS,
REMEMBER TO ALSO
CHANGE YOUR WORLD.”**

Zomato shares fell 5% in 5 days; received GST order of over Rs 400 crore

Shares of Zomato slipped 2.4% to an intra-day low of Rs 282.80 after the company received a GST order of more than Rs 400 crore. “The company has received an order on 12 December 2024 which is dated 12 November 2024 for the period 29 October 2019 to 31 March 2022 passed by the Joint Commissioner of CGST & Central Excise, Thane Commissionerate, Maharashtra confirming the demand of GST of INR 401,70,14,706/- (Rupees four hundred and one crores seventy lakhs fourteen thousand seven hundred and six only) with interest as applicable and penalty of INR 401,70,14,706/- (Rupees four hundred and one crores seventy lakhs fourteen thousand seven hundred and six only),” read an exchange filing. However, Zomato said it would file an appeal against the order before the appropriate authority. “We believe that we have a strong case on merits which is backed by opinions from our external legal and tax advisors,” said the release. Meanwhile, Zomato reported a net profit of Rs 176

Source: [Financial Express, December 13, 2024](#)

Bajel Projects stock zooms 10% after order win from Solapur Transmission

Shares of Bajel Projects skyrocketed 10 percent, bucking a weak market on December 13, buoyed by the company's latest order win. The company secured contract from Solapur Transmission, a project company of Torrent Power, for the supply of goods and services for the establishment of a new 400/220 KV substation in Maharashtra. The contract encompasses design, engineering, manufacturing, supply, erection, civil work, testing, and commissioning of a 400/220 KV substation, along with the setup of two 400 KV line bays at Power Grid Solapur. The project is slated for completion within 15 months of receiving the letter of award (LoA). At 10.01 am, shares of Bajel Projects were trading at Rs 266.55 on the NSE. The steep gains in today's session also pulled the stock into the list of best performers on the BSE Smallcap index.

Source: [Money Control, December 13, 2024](#)

Google launches Gemini 2.0 AI: 5 Things to know

Gemini 2.0 Launch: Google has unveiled the second generation of its artificial intelligence model, Gemini, marking what CEO Sundar Pichai calls a "new agentic era" in technology. The release highlights Google's ongoing push to outpace competitors in the AI space, combining advanced capabilities with widely-used applications. The Gemini 2.0 update promises AI tools with greater independence and enhanced problem-solving. As Pichai explained, these virtual assistants are designed to “think multiple steps ahead” and execute tasks autonomously while remaining under user supervision. This evolution signals a shift towards more proactive and intelligent AI systems. The release includes an upgrade to Gemini's Flash model, the second-most affordable version. This iteration boasts enhanced image and audio processing capabilities, setting the stage for more intuitive and versatile

Source: [Livemint, December 12, 2024](#)

Freaky Friday at D-Street: Sensex crashes 1,000 pts, Nifty below 24,250; metal stocks drag

Sensex and Nifty saw losses in opening trade on December 13, dragged down by broad-based selling across sectors as global market jitters weighed on sentiment. The weakness follows the lead of other Asian markets, which posted steep losses this morning due to a combination of factors, including a stronger dollar, rising U.S. Treasury yields, and disappointment in the Chinese economy. Metal stocks which were weighed down by uncertainty over China's stimulus plans, were the biggest losers in trade declining over 2 percent, although all 13 major sectors fell. At 10:30 AM, the Sensex was down 1,023 points or 1.3 percent at 80,266, and the Nifty was down 311 points or 1.3 percent at 24,237. About 740 shares advanced, 2,493 shares declined, and 93 shares remains unchanged. "The rising dollar is a concern since it can lead to imported inflation," said V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

Source: [Money Control, December 13, 2024](#)