

Business News Update

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The Journey Of A Thousand Miles Begins With One Step.

Zomato founder-CEO Deepinder Goyal joins billionaire club

Deepinder Goyal has become a billionaire after a record rally in Zomato shares since last year. The stock has jumped over 300 percent since the low of July 2023. Deepinder Singh currently serves as Zomato's Founder & CEO. The stock set a new record of Rs230 on the BSE and gained as much as 2 percent during the day, with its market cap surging past Rs1.8 trillion. With this, Goyal, 41, has become India's richest professional manager with his networth surging past Rs8,300 crore. Currently, Goyal has 36.95 crore shares or 4.24 percent stake in the company. The stock surged since the start of 2023 amid expectations its quick commerce business Blinkit may continue to outperform peers and turn profitable earlier than expected. The company had earlier said Blinkit may turn EBITDA break even in the first quarter of fiscal 2025. The food delivery business being a profitable unit has also boosted investor sentiment.

Source: [Money Control, July 15, 2024](#)

Government sets up panel to tackle non-tariff barriers to help exporters: Report

The government has set up a committee and is in the process of launching a dedicated portal to tackle non-tariff barriers faced by exporters, the Business Standard has reported. Non-tariff barriers, which typically take years to resolve, have become a concern as India negotiates free-trade agreements (FTAs) with several developed economies. "Resolving non-tariff barriers sometimes requires improvements or changes on our part, and at other times, engagement with trade partners," the report quoted a senior official as saying. These barriers often relate to environmental and sustainability measures, posing challenges to exporters. During a recent review meeting, exporters urged commerce and industry minister Piyush Goyal to develop a strategy to address these obstacles, the report said.

Source: [Money Control, July 15, 2024](#)

IREDA share price hits lifetime high after Q1 results 2024. More steam left?

After better-than-expected Q1 results 2024 last week, shares of Indian Renewable Energy Development Agency (IREDA) Limited witnessed strong buying during the early morning session on Monday. IREDA share price today opened at ₹300 apiece on NSE and touched an intraday high of ₹310 per share within a few minutes of the Opening Bell. While climbing to this intraday high, IREDA share price today also touched a new lifetime high. According to stock market experts, IREDA share price is on a meteoric rise following the announcement of better-than-expected Q1 results 2024. The market is abuzz with anticipation of the benefits the company is expected to receive from the subsidy for renewable energy companies under the PLI Scheme, a sentiment that is likely to be reflected in the 2024 budget. As a result, the PSU stock is expected to remain a hot topic until the Indian Finance Minister Nirmala Sitharaman presents the Union Budget 2024 in parliament.

Source: [Livemint, July 15, 2024](#)

DMart share price gains more than 4% after Avenue Supermarts post in line Q1 results

Stock Market Today: Avenue Supermarts Ltd (DMart) share price gained more than 4% in opening trades Monday post Q1 results posted by the company over the weekend. DMart Share price opened at ₹5,126.45, about 3.69% higher than previous close of ₹4,943.65. DMart Share price thereafter gained 4.4% to highs of ₹5164 on the NSE on Monday. DMart, that had announced its April-June 2024 quarter results on Saturday, July 13, had reported a rise of 17.5 per cent rise in consolidated net profit to ₹773.8 crore, compared to ₹658.8 crore in the corresponding period last year. The hypermarket chain operator's operating revenue increased 18.6% to ₹14,069 crore in the first quarter of the current fiscal year from ₹11,865.4 crore in the same period last year. The standalone Earnings Before interest tax depreciation and amortisation (Ebitda0 grew 18% year on year to Rs1220 crore, which analysts said

Source: [Livemint, July 15, 2024](#)