

BUSINESS NEWS UPDATE

" The Journey of a Thousand Miles Begins with a Single Step."

Flipkart in talks to raise \$1 billion, Walmart commits \$600 million

E-commerce major Flipkart is in the middle of raising \$1 billion in fresh funds, according to people in the know. Retail giant Walmart has invested \$600 million, confirmed the company. Other internal stakeholders and a few external investors will put in the remaining \$400 million, the sources added. Flipkart will use the money to expand its operations, strengthen its supply chain and bolster its tech capabilities. The ongoing round values Flipkart at a premium of around 5-10 per cent from its previous valuation, said the source. Flipkart was last valued at around \$33 billion, after accounting for PhonePe's separation in 2022. A spokesperson for Flipkart confirmed the Walmart commitment, but declined to comment on the broader fund-raising talks.

Source: [Business Line, Dec 21, 2023](#)

IPO rally stays the course with Rs 60,000-cr share sales lined up for new year

It's been a dream run on D-Street. As 2023 nears its end, the market rally has not only attracted a record number of retail investors to equities, but also triggered a rush among promoters to take their companies public. The number of mainboard IPOs that hit the market in 2023 was the second highest in over 10 years. But the rush to go public looks far from over as the Street is set to enter the new year with about Rs 60,000 crore of share sale lined up. Analysts believe this exuberance is likely to stay on, for now, on the back of robust economic growth, ample liquidity, anticipated rate cuts from global central banks, and expected continuity of the current regime beyond the Lok Sabha elections next year. In 2023, some 57 Indian companies raised around Rs 49,000 crore through mainboard IPOs, as per data from Prime Database. And, 27 companies have already obtained the green

Source: [Money Control, Dec 22, 2023](#)

Azad Engineering IPO subscribed 11.11 times on day 2, all portions fully booked; check latest GMP

Azad Engineering IPO subscription status: Azad Engineering IPO has been subscribed 11.11 times at the end of second day. Non institutional investors (NIIS), and retail showed huge interest. On day 1, Azad Engineering IPO has been subscribed 3.31 times led by retail and NIIs. The retail portion was fully booked within few hours of opening. Azad Engineering IPO opened for subscription on Wednesday, December 20, and will close on Friday, December 22. Azad Engineering IPO price band has been fixed in the range of ₹499 to ₹524 per equity share of the face value of ₹2. Azad Engineering IPO lot size is 28 equity shares and in multiples of 28 equity shares thereafter. Azad Engineering IPO has reserved not more than 50% of the shares in the public issue for qualified institutional buyers (QIB), not less than 15% for non-institutional Institutional Investors (NII), and not less than 35% of the offer is reserved for retail investors. Employees portion have been reserved equity shares aggregating up to ₹4 crores.

Source: [Livemint, Dec 21, 2023](#)

Zomato denies acquisition rumours of Shiprocket

Food delivery platform Zomato has rejected a news report claiming that the company will acquire startup Shiprocket for \$2 billion. In a BSE filing, Zomato informed, "We have noticed that there are certain news articles circulating in the mainstream media with the subject -Zomato offers to acquire Shiprocket for \$2 billion". Zomato said it generally refrains from commenting on media speculation but this time it decided to provide clarity due to the significant scale and potential market impact of the reported deal. The publicly traded food delivery company added, "We deny this statement and would like to caution investors against such incorrect news floating in the market. We remain focused on our existing businesses with no plan for any acquisition at this moment". The initial reports, stemming from Bloomberg, suggested that Zomato made an offer to acquire closely held Indian e-commerce shipping startup Shiprocket. Citing sources, the news report

Source: [Livemint, Dec 22, 2023](#)