

BUSINESS NEWS UPDATE

“The Greatest Glory in Living Lies Not in Never Falling, but in Rising Every Time We Fall.”

Promoter family to increase stake in Zee to 26% eventually: Subhash Chandra

The promoter family of Zee Entertainment Enterprises Ltd is looking to raise the stake in the company by 5 per cent soon and eventually take it up to 26 per cent, Subhash Chandra, chairman emeritus of the company, said in an interview on Monday. "I've personally encouraged both my immediate and extended family to increase their holdings in Zee," Chandra said in an interview with *The Economic Times (ET)*, hinting that they may not raise funds from outside to fund the buying. "I've also approached my younger son, Amit Goenka, a successful NRI and he has agreed to invest in Zee instead of other companies," he added. Chandra also said that as a promoter, he was "seriously considering" filing a criminal case against Sony. "If I were the CEO of the company, I would have sued them already," he said, adding that it was the Japanese company's "criminal

Source: [Business Standard, Jan 29, 2024.](#)

Adani Green completes funding of reserves for \$750 million Holdco Bond

Adani Green Energy Limited (AGEL) on Monday announced that it has completed the funding for the \$750 million 4,375 Holdco Notes due on September 9, 2024, with the receipt of the funds under the preferential allotment of Rs 9,350 crore (\$1,125 million) to the promoters of the company. The company said that after the shareholders' nod, the promoters infused \$2,338 crore (\$281 million) into the company last week. "AGEL has set aside the funds in the Senior Debt Redemption Account (SDRA) and other reserve accounts of the Holdco Notes, after which the funding of the reserves has been completed," it said. Adani Green had announced the redemption plan for the \$750 million bonds earlier this month. Apart from the preferential allotment to the promoters, the company had said that it had \$169 million in reserve accounts and another \$300 million from a

Source: [Business Standard, Jan 29, 2024.](#)

Louis Vuitton's Bernard Arnault overtakes Elon Musk as world's richest man

Bernard Arnault, chairman and chief executive officer (CEO) of luxury brand LVMH Moët Hennessy Louis Vuitton SE, has surpassed Tesla CEO Elon Musk to become the world's richest person, according to Forbes real-time billionaires list. Currently, Arnault has a net worth of \$207.6 billion, higher than Musk's \$204.7 billion. According to the list, Jeff Bezos, Amazon's founder and chairman, is the world's third richest person, with a net worth of \$181.3 billion. Arnault and Musk have been fighting for the top spot for over two years now. In late 2022, Arnault gained the top spot after the tech stocks witnessed a sell-off owing to weak global macroeconomic indicators. The recent surge in Arnault's net worth, a \$23.6 billion increase on January 26 alone, can be attributed to the company's healthy quarterly results. It posted a 10 per cent rise in its quarterly sales. The company's stocks rose after the results were announced on January 25. On the other hand, Musk's net worth fell by \$18 billion.

Source: [Business Standard, Jan 29, 2024.](#)

CES 2024: Five interesting products unveiled at consumer technology event

From transparent displays to AI-powered gadgets, the Consumer Electronics Show (CES) this year had the newest innovations in the field of consumer technology from the biggest brands around the globe. Some lesser-known brands also came forward with interesting products that made headlines. Here is a list of products unveiled at the CES 2024 that caught our eyes: Rabbit R1:-AI domination is here to stay as it was apparent during CES 2024, thanks to the Rabbit R1. Powered by a Large Action Model (LAM), the AI-powered gadget works on Rabbit OS. The Rabbit R1 looks like a retro gaming console with a 2.88-inch touchscreen and a rotating camera for taking pictures and recording videos. Powered by the MediaTek Helio P35 chipset, the Rabbit R1 is capable of handling multiple apps from a single interface.

Source: [Business Standard, Jan 26, 2024.](#)