

BUSINESS NEWS UPDATE

The Future Belongs to Those Who Believe in The Beauty of Their Dreams. -Eleanor Roosevelt

Can go to NCLT to enforce Sony merger deal after SIAC rejects petition: Zee

Zee Entertainment can ask an Indian tribunal to enforce a \$10 billion merger with Sony's Indian unit after a Singapore arbitration centre rejected an emergency petition by the Japanese company for a stay of proceedings, Zee said on Sunday. Sony scrapped the merger on Jan. 22, ending a deal that could have created one of India's biggest TV broadcasters, claiming breaches of contract. Zee rejected the claims and asked an Indian tribunal to order Sony to honour its obligations to complete the merger. The Singapore International Arbitration Centre (SIAC) said it had no jurisdiction or authority to block Zee from approaching the Indian tribunal, adding the merger fell within the purview of the National Company Law Tribunal of India, Zee said in filings to Indian stock exchanges. Sony said in a statement that it was disappointed by the decision but it was a procedural one ruling only whether Zee could pursue its application with the company law tribunal. "We will continue to

Source: [Business Standard, Feb 5, 2024](#)

Hyundai Motor India may launch India's largest IPO ever this Diwali

Hyundai Motor India Ltd (HMIL), the local arm of South Korea's Hyundai Motor Co, is planning to launch its initial public offering (IPO), which could be the country's largest ever, *The Economic Times (ET)* reported on Monday. It is likely to be launched around Diwali, between September and November this year. The report said that the bankers have valued HMIL at \$22-28 billion, and the automaker is likely to dilute 15-20 per cent to raise \$3.3-5.6 billion (Rs 27,390 to Rs 46,480 crore). This would make it a larger IPO than LIC, which had an issue size of Rs 21,000 crore. Global investment banks like Goldman Sachs, Morgan Stanley, JP Morgan and HSBC were in Seoul last week to make IPO pitches to Hyundai, the *ET* report added. HMIL was launched in India in 1996. Last year, it was the second-largest passenger vehicle seller here after Maruti Suzuki. Currently, Maruti Suzuki has a valuation of Rs 33.4 trillion. Another Indian giant, Tata Motors, is valued at Rs

Source: [Business Standard, Feb 5, 2024](#)

IndiGo flies to record high, brokerages cheer strong Q3 show

Shares of IndiGo operator InterGlobe Aviation soared more than 5 percent to hit a record high of Rs 3,300 on February 5 morning after the company's strong third-quarter earnings triggered a flurry of upbeat views and target price updates by brokerages. At 9.49 am, InterGlobe Aviation was trading at Rs 3,268.10 on the NSE. IndiGo's net profit more than doubled in the December quarter to Rs 2,998 crore from the year-ago period. The spike in profit was driven by persistent demand for air travel and a fuel surcharge introduced in October, which offset the grounding of some aircraft. The low-cost air carrier's revenue rose 30 percent to Rs 19,452.15 crore, aided by strong demand and a favourable seasonality. Operational performance also improved significantly on the back of stronger yields and a decline in fuel costs as EBITDA margin expanded to 28.1 percent from 22.8 percent last year.

Source: [Money Control, Feb 5, 2024](#)

4 simple steps for a financially successful 2024

Indian investors remained steadfastly invested in markets, led by a strong belief in the potential of Indian equities. Despite continuous negative news from global and domestic markets, investors did not exit Systematic Investment Plans (SIP) and there is a lot of interest from investors who have never invested in equities to start SIPs. The dominance and confidence of investors in Indian equities is remarkable. Planning for contingencies was the top priority for individuals, in 2023 and there is a significant change with people not wanting to be dependent only on employer cover and topping up health insurance externally. With constant news of younger people suddenly dying and job insecurity — given what we saw during Covid-19 times — families are opting for increased life and health insurance cover.

Source: [Money Control, Feb 5, 2024](#)