

Business News Update

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**"Our greatest glory is not in never falling,
but in rising every time we fall."**

Rattled by US and Japan, markets crash over 2.5% on global sell-off

'DOMESTIC STOCK market indices Sensex and Nifty crashed over 2.5 per cent — their biggest fall in two months — as fear of a recession in the US, the unwinding of Yen carries trades after the Bank of Japan hiked interest rate and geopolitical tensions in the Middle East rattled investors resulting in the selling of riskier assets. The BSE's 30-share Sensex plunged 2,222.55 points, or 2.74 per cent, to close at 78,759.40 and the Nifty 50 fell 2.68 per cent, or 662.1 points, to finish at 24,055.6. During the intraday trades, both indices declined over 3 per cent. This is the sharpest single-day fall since June 4, when Sensex and Nifty tanked 6 per cent after the Lok Sabha election results were announced. The market capitalization, or the total value of all listed shares, of the BSE-listed firms dropped by Rs 15 lakh crore to Rs 441.84 lakh crore on Monday, compared to Rs 457.16 lakh crore on August 2.

Source: [Indian Express, August 06, 2024](#)

SFIO probe into Sahara group of companies underway: FM Nirmala Sitharaman

The Serious Fraud Investigation Office (SFIO) is carrying out a detailed probe into the matter related to the Sahara group of companies and it is also looking into the reason behind a sizeable number of investors not coming forward to claim the invested money in the company, Union Finance Minister Nirmala Sitharaman said in Lok Sabha on Monday. Sitharaman also said the entire affairs of the Sahara group are being monitored by the Supreme Court and the government is acting according to the directives of the apex court. "It is true that only small investors have come forward to claim the refunds. The SFIO is investigating the entire matter. It is also looking into why all the investors have not come forward to claim the refunds and where are they. "The SFIO is going into a detailed analysis of this. We hope that at the end of it more legitimate claimants come and we can give the money," she said during Question Hour.

Source: [Indian Express, August 06, 2024](#)

Flipkart's q-commerce, Minutes goes live in Bengaluru

Flipkart Minutes, the quick commerce arm of the Walmart-owned e-commerce major, has gone live in HSR, Bellandur and a few other areas of Bengaluru. The launch comes at a time when quick commerce has become an integral part of all e-commerce firms. Zomato-owned Blinkit, Swiggy Instamart, Zepto and others are in race to acquire dominant share in this fast-growing space. Flipkart began firming up plans since March when it likely saw new entrants succeed in quick commerce. Given its e-commerce prowess, it was a natural choice for the company to toy with the idea of rapid delivery. To be sure, the company has piloted such an offering several times in the past, even before 15-20 minute deliveries became a rage in 2021, with Flipkart quick and others but this time the format is going to be different.

Source: [Financial Express, August 06, 2024](#)

Google has an illegal monopoly on search, US judge finds

A US judge ruled on Monday that Google violated antitrust law, spending billions of dollars to create an illegal monopoly and become the world's default search engine, the first big win for federal authorities taking on Big Tech's market dominance. The ruling paves the way for a second trial to determine potential fixes, possibly including a breakup of Google parent Alphabet, which would change the landscape of the online advertising world that Google has dominated for years. It is also a green light to aggressive US antitrust enforcers prosecuting Big Tech, a sector that has been under fire from across the political spectrum. "The court reaches the following conclusion: Google is a monopolist, and it has acted as one to maintain its monopoly," US District Judge Amit Mehta, Washington, DC, wrote. Google controls about 90% of the online search market and 95% on smartphones.

Source: [Indian Express, August 06, 2024](#)