

# BUSINESS NEWS UPDATE

**“Make Today Worth Remembering.”**

## **Billionaire Flipkart founder Bansal ready to launch stealth AI startup**

Billionaire Binny Bansal is launching an AI-as-a-service start up that will target global customers, expanding to the fast-growing segment after making a fortune in Indian e-commerce. Bansal, who co-founded online retailer Flipkart and sold it to Walmart Inc., has hired 15 experts for the venture — mostly artificial intelligence scientists — and plans to quickly add more, according to people familiar with the matter. He wants to offer AI talent, products, and services to corporate customers, emulating the business model of outsourcing providers like Tata Consultancy Services Ltd. and Infosys Ltd., the people said, asking to not be named as the effort isn't yet public. The start-up's main operations will be in Bengaluru, and it's headquartered in Singapore, where it's in stealth mode for now and will launch its offerings within months, the people said. It also plans to expand to the US, one of the people said.

Source: [Business Standard, November 7, 2023](#)

## **Mamaearth shares disappoint at debut; Honasa Consumer debuts with 2% premium at Rs 330**

Shares of Honasa Consumer Ltd made a flat debut at Dalal Street on Tuesday as the counter was listed at Rs 330, a premium of 2 per cent over its issue price of Rs 324 apiece on the NSE, while the parent company of Mamaearth kicked off its innings at par on BSE at Rs. 324. The listing of Honasa Consumer has been less-than-expected. Ahead of its listing, Honasa Consumer was commanding a premium of Rs 25 per share in the unofficial market, suggesting a listing pop of 8 percent. However, the premium in the unofficial market was in the single digits when the issue opened for bidding. Honasa Consumer sold its shares in the range of Rs 304-328 with a lot size of 46 equity shares to raise a total of Rs 1,701.44 crore via IPO route. The issue included a fresh share sale of Rs 365 crore and an offer for the sale of 5.25 crore equity shares. The issue was open for bidding between October 31 to November 2.

Source: [Business Today, November 7, 2023](#)

## **Sam Altman's Open AI unveils new and improved GPT-4 Turbo: All you need to know**

Open AI has unveiled a series of enhancements to its substantial language models, GPT-4 and GPT-3.5. These improvements encompass updated knowledge bases and a significantly expanded context window. Following the lead of Google and Microsoft, Open AI also commits to safeguarding its customers against copyright litigation. Open AI introduced GPT-4 Turbo, currently accessible via an API preview, which has been trained with information up to April 2023. This marks a significant advancement from the previous version of GPT-4, released in March, which only incorporated data up to September 2021. OpenAI intends to release a production-ready Turbo model in the coming weeks, although an exact date has not been disclosed.

Source: [Business Today, November 7, 2023](#)

## **ASK Automotive IPO opens today: GMP, review, other details. Apply or not?**

The initial public offering (IPO) of ASK Automotive Ltd has hit primary market today and the public issue will remain available for bidding till 9th November 2023. The company has fixed ASK Automotive IPO price band at ₹268 to ₹282 apiece levels. The auto company aims to raise ₹834 crore through issuance of 29,571,390 fresh shares. Meanwhile, shares of ASK Automotive Ltd have started trading in grey market. According to market observers, shares of ASK Automotive Ltd are available at a premium of ₹35 in grey market today. Shares of ASK Automotive Ltd are available at a premium of ₹35 in grey market today. The auto company has fixed issue price at ₹268 to ₹282 per equity share. The IPO has opened today and it will remain open till 9th November 2023. The company aims to raise ₹834 crore via issuance of 29,571,390 fresh shares. A bidder will be able to apply for this IPO in lots and one lot comprises 53 company shares.

Source: [Livemint, November 7, 2023](#)