

Business News Update

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IF YOU BELIEVE IT WILL WORK, YOU'LL SEE OPPORTUNITIES. IF YOU BELIEVE IT WON'T, YOU WILL SEE OBSTACLES.

Anil Ambani-owned Reliance Power share price jumps over 3%. Here's why

Reliance Power share price rallied over 3% on Monday after the Anil Ambani-owned company announced settling of loan default by its subsidiary Samalkot Power. Reliance Power shares gained as much as 3.41% to ₹46.00 apiece on the BSE. Reliance Power said that Samalkot Power Ltd, a subsidiary of the company has paid in full, its outstanding interest in default on its Term Loan with ExportImport Bank of the United States. "Consequent to the aforesaid payment by Samalkot, the default of the Company as a Guarantor to the aforesaid loan stands cured," Reliance Power said in a stock exchange filing on December 6. In another development last week, the Solar Energy Corporation of India (Seci) withdrew its order barring Reliance Power from renewable energy tenders.

Source: [Livemint, December 9, 2024](#)

550% returns in five years! Multibagger stock close to 52-week high ahead of preferential share allotment

Multibagger stock: PC Jeweller share price surged over 4% on Monday's trading session ahead of preferential share allotment. In a filing with the exchange, PC Jeweller announced that its board is scheduled to convene on Wednesday, 11 December 2024, to authorize the issuance of 5,17,11,462 equity shares through a preferential allotment via private placement. PC Jeweller share price today opened at ₹175 apiece, the stock touched an intraday high of ₹179 per share and an intraday low of ₹168.50 apiece. According to Rajesh Bhosale, Equity Technical and Derivative Analyst at Angel One, PC Jeweller share prices have shown a significant recovery from their recent low of 140, with a flag pattern breakout visible on the daily chart. This suggests the potential for an upward move toward the previous high of 185, which serves as a crucial resistance. On the downside, immediate support is placed at 170.

Source: [Livemint, December 9, 2024](#)

Tech entrepreneurs seek more conducive startup environment in Maharashtra

The Tech Entrepreneurs Association of Mumbai (TEAM), an industry body representing tech ventures from the city, has initiated a conversation with the government of Maharashtra to introduce policy tenets that will further facilitate ease of doing business in the city for tech-led ventures and entrepreneurs. The association, in its recommendations to the newly-formed Maharashtra government, is outlining the initiatives taken by other innovation ecosystems in India and globally to encourage startups, and how it can adapt some of the best practises and learnings to further accelerate the state's technology & innovation environment. "Maharashtra boasts the most startups in India. We have an opportunity to have a single-window clearance system that unifies and simplifies the experience in building of Maharashtra," Naiyya Saggi, spokesperson for TEAM and a member of its governing council said.

Source: [Financial Express, December 9, 2024](#)

Magicpin spices up food delivery with local focus

Hyperlocal e-commerce platform Magicpin is aiming to carve a niche in the online food delivery market, dominated by Swiggy and Zomato, by focusing on small merchants and mom-and-pop food outlets rather than large fast-food chains. "It's hard for a single platform to do justice to all the segments of merchants," said Anshoo Sharma, co-founder and CEO of Magicpin, in an interaction with FE. "On popular food delivery apps, you're more likely to see slightly more up-end of the market. But if you think of a small local merchant, they don't get discovered there at all," he added. Started in March 2023, Magicpin currently has over 80,000 restaurants on the platform and delivers 150,000 food orders a day. For comparison, Swiggy has 350,000 listed restaurants and averages 2-2.5 million orders a day and Zomato has about 1.4 million restaurants and handles around 1.3 million orders a day. The latter has an estimated market share of 57%, as per analysts reports.

Source: [Financial Express, December 9, 2024](#)