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Business News Update

“Happiness is the Only Thing that Multiplies When You Share It.”

Samvat 2080 kicks off on a strong note

Samvat 2080 was off to a good start on Sunday in the Muhurat session with the benchmark indices putting up a strong show, driven by IT and PSU counters. The 30-share Sensex jumped 354 points or 0.55% to 65,259.45, with Infosys, Wipro, and TCS being among the top five gainers — rising between 1.4% and 0.74%. Banks and financials also added to gains with HDFC Bank, Kotak Mahindra Bank, ICICI Bank and State Bank of India all closing in the green. The broader Nifty jumped 100 points or 0.52% to 19,525.55. Coal India was the biggest gainer, rising over 2% while the Nifty IT, Media and Metal indices were major drivers. All BSE sectoral indices ended the session in the green with technology and industrials topping the charts. The market cap of BSE-listed firms shot up by `2.23 trillion. A total of 2,904 stocks

Source: [Financial Express, November 13, 2023](#)

Adani Group eyeing opportunities in neighboring countries after Sri Lanka port, says Karan Adani

Days after announcing a significant \$553 million investment from the United States government for its West Container Terminal in Colombo, Sri Lanka, Karan Adani, CEO of Adani Group told reporters Adani Ports is eyeing further “opportunities in our neighboring countries”, Bloomberg reported. Speaking to reporters in Colombo Adani also said the US financing, backed by the International Development Finance Corporation, is a “reaffirmation” of international support for the Indian conglomerate's companies. According to Adani, the neighbouring countries include potential ventures in Bangladesh, Vietnam, and Tanzania, besides the existing plans in Sri Lanka and Israel. He added that the ports business accounts for 90 percent of Adani Ports and Special Economic Zone's revenues, and this trend will continue as the company continues to expand in India.

Source: [Livemint, November 13, 2023](#)

Cello World's chairman Pradeep Rathod enters billionaire club after IPO success

Pradeep Rathod is the chairman of Cello World, a company that specialises in kitchenware and other household products. Following the company's public listing, his 44% stake in the company was valued at \$1 billion, making him a new entrant to India's billionaire league. Cello World achieved a market valuation of Rs 16,806.58 crore, with robust trading activity - 13.31 lakh shares at BSE and over 1.79 crore shares at NSE. The Initial Public Offering (IPO) witnessed remarkable demand, subscribing 38.90 times on the final day, featuring a price band of Rs 617-648 per share. Thanks to the expanding middle class in India, the consumerware market experienced a 6.9% annual compounded growth rate. This surge is attributed to Indians upgrading their kitchens with modern products.

Source: [Business Today, November 12, 2023](#)

Diwali Muhurat Trading 2023: Nifty 50 jumps 100 points; Sensex closes at 65,259

Domestic market benchmarks Nifty 50 and Sensex clocked healthy gains on Muhurat Trading on Diwali 2023 on Sunday, November 12. Nifty 50 closed 100 points, or 0.52 per cent, higher at 19,525.55 while the Sensex ended at 65,259.45, up 355 points, or 0.55 per cent. Mid and smallcaps outperformed. The BSE Midcap index rose 0.67 per cent while the Smallcap index clocked a robust gain of 1.14 per cent. The overall market capitalization of the BSE-listed firms rose to nearly ₹322.5 lakh crore from nearly ₹320.3 lakh crore in the previous session, making investors richer by about ₹2.2 lakh crore on Muhurat Trading 2023. Shares of Infosys, Wipro, Asian Paints, and TCS ended as the top gainers in the Sensex index while only two stocks - Sun Pharma and UltraTech Cement - ended in the red in the 30-share pack. In the Nifty 50

Source: [Livemint, November 12, 2023](#)