

# Business News Update

**"We Will Fail When We Fail to Try."**

## **Govt. looking to restart probe into Adani Group's coal imports case: Report**

Indian investigators are seeking to restart a probe into Adani Group for alleged overvaluation of coal imports and have asked the Supreme Court to allow them to collect evidence from Singapore, a step they say the company thwarted for years, legal documents show. The Directorate of Revenue Intelligence since 2016 has been trying to procure transaction documents related to Adani's dealings from Singapore authorities. The agency suspects many of the group's coal shipments imported from Indonesian suppliers were first billed at higher prices on paper to its Singapore unit, Adani Global Pte, and then to its Indian arms. Adani Enterprises and its subsidiaries, led by billionaire Gautam Adani, have successfully mounted repeated legal challenges in India and Singapore to block the documents' release, court papers show. Adani has denied wrongdoing,

Source: [Livemint, November 17, 2023](#)

## **100 years of Sabyasachi? The fashion designer's quest for legacy**

It is a sultry September morning in Kolkata as we interact with a relaxed Mukherjee—dressed in his signature white kurta-pyjamas and self-designed black sleeveless jacket (he made a guest appearance recently on Season 2 of Amazon Prime Video's *Made in Heaven* with the same look)—at his beautiful home in Alipore, a tony locality in the City of Joy. The interiors, which ooze his signature baroque style, are an extension of his personality, which is also reflected in every Sabyasachi store. Mukherjee has tastefully decorated his abode with beautiful curios from around the world. Just like in his stores, the interiors of his home exude class and grandeur. Mukherjee reveals that a few years ago, he was going through the anniversary issue from the 1930s of a leading fashion magazine. "I saw a small ad that said we are now open for business on Bond Street. It was for Tiffany's. There were other larger ads for bigger brands from that time. But I don't

Source: [Business Today, November 17, 2023](#)

## **Hindustan Zinc, Vedanta shares in focus today. Here's why**

Shares of Hindustan Zinc Ltd and its promoter Vedanta Ltd are in focus on Friday morning after the mines ministry reportedly told the Anil Agarwal-led metals and mining company that any business reorganisation that it plans needs a formal approval from the government. The government, as per a report by the ET, wrote the letter to the Hindustan Zinc board last month through its nominee from mines ministry after the September board meet. A source told the ET that the government nominees were not present in the Hindustan Zinc's board meeting where the decision took place, adding that the company did not inform the need for such a demerger. Vedanta Ltd owned 64.92 per cent in Hindustan Zinc at the end of September quarter. Shares of Hindustan Zinc are down 6.65 per cent year-to-date. Hindustan Zinc recently clocked a 35.4 per cent fall in consolidated net profit at Rs 1,729 crore for the September quarter, hit by lower zinc prices and

Source: [Business Today, November 17, 2023](#)

## **Flipkart festive sale delay lifts Walmart's Q3 gross margins**

US retail giant Walmart on Thursday posted a stronger gross margin in its international business and also on a consolidated basis in Q3, mainly because its Indian arm Flipkart's Big Billion Day sale was pushed to Q4 unlike the previous year. Flipkart's annual festive sale was held this year between October 8-15, while last year it was held between September 23-30. This helped Walmart post a 151 bps rise in gross margins for its global business in Q3. However, the delay in Big Billion Day sale slowed down the sales growth in Walmart's international segment. On a constant currency basis, net sales rose 5.4% year-on-year to \$26.7 billion in Q3, primarily led by Walmex, Walmart's Mexican and Central American division, and Walmart China. In its international business, e-commerce sales declined 3% in Q3 and advertising sales rose only 4%, both affected by the timing of Flipkart's festive sale, the company said. However, the sale is expected to

Source: [Financial Express, November 17, 2023](#)