



# Business News Update

**“It is during our darkest moments that we must focus to see the light.”**

## **Adani Total Gas, Adani Green, Adani Transmission: Meet the worst BSE performers since January 24**

Even as the rout in Adani stocks continues on Dalal Street, shares of three group companies--Adani Total Gas, Adani Green Energy and Adani Transmission--emerged as the top loser since January 24, when the US short-seller Hindenburg Research had alleged various kinds of fraud and accounts manipulations by Adani Group companies over the years. With a fall of 78.5 per cent, Adani Total Gas declined the most in the 21 trading session. The scrip retreated to Rs 834.95 on February 22 from 3885.45 on January 24, 2023. Adani Green Energy and Adani Transmission also tanked 71.8 per cent and 71.4 per cent, respectively, during the same period. Meanwhile, the benchmark equity index BSE

**Source:** [Business Today, February 23, 2023](#)

## **As IT firms delay onboarding, experts call it ethically and morally wrong**

Wipro's salary cut at the fresher level is perhaps the first ever instance in the industry. Top Indian IT companies delaying the onboarding of freshers hired in FY23 may give rise to a bigger problem, worsening the employment outlook for the tech talent completing their college degrees this year, industry experts warn.

**Source:** [Business Standard, February 22, 2023](#)

## **Sensex sees worst day in two months on US Fed interest rate fears**

India's stock market tumbled on Wednesday, along with global peers, on resurgent worries that the US Federal Reserve may have to raise interest rates more than what the Street has been factoring in. The Sensex posted its worst single-day fall since December 23, plunging 1.52 per cent, or 928 points, to end the session at 59,745. The Nifty50 index closed at 17,554, with a decline of 272 points, or 1.53 per cent — the most since January 27. Overseas investors sold shares worth Rs 580 crore, while domestic institutions were net buyers to the tune of Rs 372 crore, according to

**Source:** [Business Standard, February 22, 2023](#)



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## **M-cap ranking: India worst-performing in 2023, United Kingdom now sixth**

India has slipped to the seventh position in ranking of nations by market capitalisation (m-cap) with the rout in Adani Group stocks continuing to make a dent in the country's standing. The United Kingdom has surpassed India to occupy the sixth place. The latter had overtaken its former colonial ruler just nine months ago to break into the top five for the first time. In less than two months, the domestic market's rank has dropped two places. On January 31, France had dislodged India from the fifth position. So far this year, India's m-cap is down by \$231 billion, or 6.93 per cent, to \$ 3.1 trillion. The Adani Group has accounted for more than 60 per cent of the losses, with the group m-cap seeing an erosion of nearly \$145 billion year-to-date (YTD).

Source: [Business Standard, February 23, 2023](#)

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## **Sri Lanka investment board approves \$442-mn Adani Green wind power plants**

Sri Lanka's Board of Investment on Wednesday approved two wind power plants by India's Adani Green Energy Ltd with a total investment of \$442 million, a statement issued by the board said. "The two wind power plants of 350 MW are scheduled to be commissioned in two years and accordingly, they will be added to the national grid by 2025," the statement added. Adani Green Energy is the renewable energy unit of the embattled Adani Group, whose seven listed companies have lost some \$125 billion in market value after a U.S. short seller last month alleged improper use of tax havens and

Source: [Business Standard, February 23, 2023](#)

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## **BS Banker of the Year Award: High-powered Jury meets today to pick winner**

A high-powered jury comprising an eminent former central banker and financial sector stalwarts will meet virtually on Thursday to select the winner of the Business Standard Banker of the Year award for 2021-22. The jury will be chaired by SS Mundra, former deputy governor of the Reserve Bank of India (RBI). The other prominent members of the jury are HDFC Limited Vice Chairman and Chief Executive Officer (CEO) Keki Mistry, Aditya Birla Sun Life Mutual Fund Managing Director (MD) & CEO A Balasubramanian, ICAN Investment Advisors Chairman Anil Singhvi, and former MD &

Source: [Business Standard, February 22, 2023](#)

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