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# Business News Update

**"Passion is energy. Feel the power  
that comes from focusing on what excites you."**

Nvidia CEO on why this is 'India's moment' and how AI is a big opportunity

The developments around artificial intelligence (AI) still continues, with big tech giants contributing to it. It looks like both government and private tech companies are adopting AI on a larger scale. Amidst this development, Nvidia chief executive officer (CEO) Jensen Huang said that AI has the potential to change the tech landscape of India. During a meeting held with 15 tech czars and Prime Minister Narendra Modi, Huang spoke in full support of AI. He said that AI presents a great opportunity and this is 'India's Time.' Huang had met with the Prime Minister during the second day of the meeting with 15 tech czars. According to the world's biggest chip company founder, AI has the power to change India, especially the technology sector. He further explained that in order to contribute to this cause, Nvidia will be collaborating with startups, IITs and other companies across India. Furthermore, "AI really democratizes computing, and this is India's moment," he highlighted.

Source: [Financial Express, Sept 24, 2024](#)

**PM Modi attends 'fruitful roundtable' with tech CEOs, highlights the India 'growth story'**

Prime Minister Narendra Modi urged CEOs of US majors to take advantage of India's growth story as the country is making all efforts to become the third largest economy of the world in his third term. Addressing CEOs of the large US tech firms on Sunday, Modi said India will make every effort to become the third largest economy in the world in his third term (2024-29). Companies should take advantage of India's growth story for collaboration and innovation by co-developing, co-designing, and co-producing in India for the world, harnessing the opportunities from the country's economic and technological growth, he said. Assuring the business leaders of India's deep commitment to the protection of intellectual property and to fostering tech innovation, Modi highlighted the economic transformation happening in the country, particularly in electronics and information technology manufacturing and semiconductors.

Source: [Indian Express, Sept 24, 2024](#)

**Sebi imposes Rs 1 crore fine on Anmol Ambani in Reliance Home Finance case**

Markets regulator Sebi on Monday imposed a penalty of Rs 1 crore on Anmol Ambani, son of industrialist Anil Ambani, for his failure to exercise due diligence while approving general-purpose corporate loans in Reliance Home Finance matter. Additionally, the regulator levied a fine of Rs 15 lakh on Krishnan Gopalakrishnan, who was the Chief Risk Officer of Reliance Housing Finance. Both have been directed to pay the amount within 45 days, the Securities and Exchange Board of India (Sebi) said in its order. In its order on Monday, Sebi noted that Anmol Ambani, who was on the board of Reliance Home Finance, had approved general-purpose corporate loans or GPCL loans, and that too after the company's board of directors had given clear direction not to go ahead with any approval of such loans.

Source: [Indian Express, September 24, 2024](#)

**Paytm shares jump over 3% as Emkay Global upgrades rating to 'Add'; Check target price & more details**

Emkay Global's upgrade comes with an optimistic outlook for Paytm's future financial performance. The brokerage firm expects Paytm to turn EBITDA positive (excluding ESOP and UPI incentives) by the fourth quarter of FY25. Easing regulatory pressures and optimization of operating expenses are expected to play a key role in restoring the company's profitability. Another factor driving Emkay's upgrade is Paytm's loan distribution business, which management anticipates will gradually re-accelerate. Additionally, the brokerage and insurance distribution businesses, referred to as Pol, are scaling up and have already become profitable. Emkay also noted that Paytm's decision to sell its operationally heavy entertainment business during Q2 will likely boost its cash reserves. The company remains open to divesting other non-core businesses, further strengthening its financial position.

Source: [Financial Express, September 24, 2024](#)