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Business News Update

“It’s Easy To Stand With The Crowd, But It Takes Courage To Stand Alone.”

Bitcoin slides to four-month lows, ether sinks 8%

Bitcoin sank to a four-month low on Friday and was on course for its worst weekly performance in a year, hurt by uncertainty over whether Joe Biden will remain the Democrats' U.S. presidential candidate and by worries about potential increases in crypto supply. Bitcoin prices fell 5% to \$55,366, their lowest since February end on Friday, and was down 10% for the week. Ether slid 8% to \$2,891, a one and half month low. Bitcoin had a strong start to the year after the launch of exchange-traded funds in the U.S., propelling it to a record \$73,803.25 in mid-March. However, bitcoin has lost more than 21% since then. Investors are also fretting about the possibility of Biden being replaced as the Democrats' presidential nominee by someone who is less pro-crypto, market participants said, after his poor performance in the first debate against Donald Trump.

Source: [Money Control, July 5, 2024](#)

About Rs 5,000 crore earmarked for AI chips: MeitY’s Abhishek Singh

The government has earmarked about Rs 5,000 crore of the total India AI Mission corpus of Rs 10,000 crore for making access to AI chips available to the country's startups and researchers, a top official said. "We have almost Rs 5,000 crore earmarked to make access to 10,000 GPUs available to startups and researchers," Abhishek Singh, Additional Secy, Ministry of Electronics and Information Technology (MeitY) said at the Global India AI Summit in Delhi on July 4. "We will not buy chipsets. We will subsidise a part of the cost of the compute. The way we are building the procurement model is users will decide which AI chips they want. If anyone wants H100, they will get that. If anyone wants Gaudi 3, they will get that," he added. Moneycontrol reported last week that the India AI programme will not bet the farm on Nvidia's chips, and instead be open to other companies like Intel and AMD.

Source: [Money Control, July 4, 2024](#)

HDFC Bank share price falls over 3% as deposits, advances growth decline in Q1

HDFC Bank share price declined over 3% in early deals on Friday after the private lender reported its Q1 business update that showed a sequential fall in both, advances and deposits. The largest private sector lender in the country HDFC Bank's advances dropped 0.8% quarter-on-quarter (QoQ) to ₹24.87 lakh crore at the end of June 2024 from ₹25.1 lakh crore at the end of March 2024. The sequential decline in loan book was mainly due to continued shedding of low yielding corporate book, including that of erstwhile HDFC Ltd. However, the bank's advances grew 52.6% from ₹16.30 lakh crore on a year-on-year (YoY) basis. Deposits in Q1FY25 were at ₹23,79,000 crore, registering a growth of 24.4% from ₹19,13,100 crore, YoY. Deposits were at similar levels compared to ₹23,79,800 crore as of March 31, 2024. HDFC Bank's low cost deposits current and savings accounts (CASA) ratio as a proportion of total deposits fell 36.3% at the end of June 2024 from 38.2% at the end

Source: [Livemint, July 5, 2024](#)

Samsung Electronics forecasts major Q2 profit jump

Samsung Electronics said Friday it expects second-quarter operating profits to rise more than 15-fold on-year as chip prices bounce back and demand for generative AI continues to grow. The firm is the flagship subsidiary of South Korean giant Samsung Group, by far the largest of the family-controlled conglomerates that dominate business in Asia's fourth-largest economy. The world's largest memory chip maker said in a regulatory filing that its April-June operating profits were expected to rise to 10.4 trillion won (\$7.54 billion), up 1,452.2 percent from 670 billion won a year earlier. The expectation exceeded the average estimate by 25.8 percent, according to South Korea's Yonhap news agency, which referenced its financial data firm. Sales, meanwhile, are expected to rise

Source: [Livemint, July 5, 2024](#)