

BUSINESS NEWS UPDATE

"There Are Years That Ask Questions And Years That Answer."

Microsoft, Google woo India programmers to win AI leadership in the country

Top executives from Microsoft Corp. and Alphabet Inc. are touring India over the next week to court the country's millions of programmers and support the adoption of artificial intelligence services in a key market. Microsoft Chief Executive Officer Satya Nadella will address developers and technologists on "discovering new opportunities with AI" during a visit next week in Bangalore, the country's technology epicenter. He'll also speak to industry leaders in Mumbai about the opportunities and challenges with next-generation AI. Separately, Google's chief scientist Jeff Dean will speak on AI's next frontier with researchers, developers and startups in Bangalore and then participate in a fireside chat about India's role in enabling AI to drive massive societal impact. The dueling appearances highlight India's importance for both companies and the broader AI sector. With more than 5 million programmers, India is emerging as one of the largest pools of AI talent for

Source: [Business Standard, Feb 1, 2024](#)

Paytm expects up to \$60 million hit from RBI action on its payments bank

The Reserve Bank of India (RBI) has ordered Paytm Payments Bank, an associate of One 97 Communications, to stop accepting fresh deposits in its accounts or popular wallets from March, in a major blow to one of the country's largest payments firms. Paytm will take steps immediately to comply with the RBI's directions, the fintech company said in a statement on Thursday. As a result, it expects a worst-case impact of Rs 300 crore (\$36.12 million) to Rs 500 crore to its annual earnings before interest, tax, depreciation and amortisation (EBITDA). The company has been informed that the RBI's action does not impact user deposits in their savings account, wallets, FASTags and NCMC (National Common Mobility Card) accounts, where they can continue to use existing balances, the statement added.

Source: [Business Standard, Feb 1, 2024.](#)

Day trading guide on Budget 2024 date: Nine stocks to buy or sell today — 1st February

Ahead of the budget 2024 date and the US Fed meeting outcome, the Indian stock market ended higher on Wednesday. The Nifty 50 index ended 203 points higher at the 21,725 level, the BSE Sensex gained 612 points and closed at the 71,752 mark while the Bank Nifty index shot up 629 points and closed at the 45,996 level. Broad market indices rose more than the Nifty even as the advance-decline ratio rose sharply to 2.14:1. "Nifty bounced back from a weak start and closed with gains of 204 points at 21726 levels. The broader market outperformed with the Nifty midcap 100 up 1.6% and the Nifty smallcap 100 up 2.2. All sectors ended in green with buying seen in PSU Bank, Pharma, and Realty," said Siddhartha Khemka, Head - Retail Research at Motilal Oswal. On the outlook for the Nifty 50 index, Nagaraj Shetti, Senior Technical Research Analyst at HDFC Securities said,

Source: [Livemint, Feb 1, 2024.](#)

Sony-Zee deal fallout: Emails reveal clash over Russia assets, cricket deal

Before the failed merger of Sony Pictures Network and Zee Entertainment Enterprises Ltd, the two behemoths of the media industry clashed over more than 20 compliance issues, according to a report by Reuters news agency. The email conversations between Sony's legal and M&A executives in India and Los Angeles with top Zee executives provided undisclosed details on the high-stakes backroom tussle that failed the merger. According to a Reuters report, the conflict was over the Indian firm's failure to dispose of some Russian assets and its \$1.4 billion Disney cricket rights deal. Emails show there was a face-off between Sony and Zee about four Russian subsidiaries that dealt in content creation and distribution, as the merger agreement had stipulated no dealings with entities based in countries under US sanctions.

Source: [Livemint, Feb 1, 2024.](#)