

# Business News Update

10.12.2024

**"KEEP YOUR FACE ALWAYS TOWARD  
THE SUNSHINE,  
AND SHADOWS WILL FALL BEHIND YOU."**

## **Former Swiggy CTO Dale Vaz launches stock trading platform Sahi**

Dale Vaz, a former chief technology officer (CTO) of e-commerce company Swiggy, launched a stock trading platform Sahi on 10 December, after raising \$7 million in its seed funding round last year. "A lot of people, especially from the younger generation, share a passion for making their money work for them. However, publicly available data shows that individual traders are currently losing money," Vaz told Mint. A recent Securities and Exchange Board of India (Sebi) study revealed that over 1 crore F&O traders lost ₹1.81 trillion during FY22-FY24, with 91% losing money in FY24. Vaz, along with Manish Jain, former vice-president of Kotak Securities, have raised funds from investors including Accel and Elevation Capital to build Sahi. The company aims to empower such active investors and traders with access to professional-grade tools. "It's about combining their

Source: [Livemint, December 10, 2024](#)

## **India inflation fell in Nov likely on moderating vegetable prices: Poll**

India retail inflation likely fell to 5.53 per cent in November after breaching the central bank's 6 per cent upper tolerance band as the arrival of fresh produce to markets moderated soaring vegetable prices, a Reuters poll of economists found. The Reserve Bank of India held interest rates steady last week, as predicted in a separate Reuters poll, citing price pressures, despite news of a surprise sharp slowdown in economic growth last quarter. Inflation unexpectedly rose to a 14-month high of 6.21 per cent in October, driven by the fastest vegetable price rises in nearly four years. An additional import duty imposed on edible oils in September has also increased price pressures significantly. But inflation as measured by the annual change in the consumer price index (CPI) likely slipped to 5.53 per cent last month, according to the median estimate in a Dec 4-9 Reuters survey of 56 economists.

Source: [Business Standard, December 10, 2024](#)

## **Reliance seeks up to \$3 billion in biggest India loan since 2023**

Billionaire Mukesh Ambani-owned Reliance Industries is in talks with banks for a borrowing of as much as \$3 billion, in what could potentially be the largest offshore loan from India in over a year. About half a dozen banks are in discussions with the Indian conglomerate for the loan, which would be syndicated to wider market in the first quarter of 2025, the people said, who asked not to be named as discussions are private. Terms for the facility, which will refinance debt due next year, have not been finalized yet and could be subject to changes, the people added. If the borrowing goes through, it would mark Reliance Industries' return to the offshore market since 2023, when the group raised over \$8 billion in loans, a record for an Indian borrower then. Those facilities, which were for the parent and subsidiary Reliance Jio Infocomm Ltd., drew about 55 lenders in total as banks looked to join deals of top-tier credits, according to Bloomberg-compiled data.

Source: [Livemint, December 10, 2024](#)

## **OpenAI unveils Sora Turbo: From text to video in seconds**

OpenAI has introduced Sora Turbo, a new and faster version of its advanced AI video generation model. Designed to create realistic videos from text prompts, Sora Turbo builds on the foundation of OpenAI's earlier developments in AI-driven world simulation and video generation. Now available at sora.com, this standalone tool has been rolled out to ChatGPT Plus and Pro users. Users can create videos with up to 1080p resolution, lasting up to 20 seconds, and in widescreen, vertical, or square aspect ratios. Users now benefit from streamlined text, image, and video input options. A new storyboard tool allows precise frame-by-frame input adjustments. The platform features Featured and Recent feeds to explore creations from other users. OpenAI has emphasized transparency and safety during Sora Turbo's deployment. Videos include C2PA metadata to ensure users can verify if a video originates from Sora. Visible watermarks are added by default.

Source: [Livemint, December 10, 2024](#)