

# Business News Update

16.12.2024

**"IT IS DURING OUR DARKEST MOMENTS THAT  
WE MUST FOCUS  
TO SEE THE LIGHT."**

## **Bitcoin surges above \$106,000 on strategic reserve hopes**

Bitcoin surged to a record high above \$106,000 in early Asian trade on Monday, boosted by comments from President-elect Donald Trump that suggested he plans to create a U.S. bitcoin strategic reserve similar to its strategic oil reserve. Bitcoin, the world's biggest and best known cryptocurrency, hit a high of \$106,533 and last traded at \$105,688. Smaller crypto ether rose nearly 3% to 4,014. "We're in blue sky territory here," said Tony Sycamore, an analyst at IG. "The next figure the market will be looking for is \$110,000. The pullback that a lot of people were waiting for just didn't happen, because now we've got this news." "We're gonna do something great with crypto because we don't want China or anybody else – not just China but others are embracing it – and we want to be the head," Trump told CNBC late last week. When asked if he plans to build a crypto reserve similar to oil reserves, Trump said: "Yeah, I think so." Other countries have also been considering cryptocurrency strategic

Source: [Financial Express, December 16, 2024](#)

## **Traveltech startups taking to acquisitions to drive growth**

Traveltech startups like Oyo, ixigo, EaseMyTrip are driving growth through a surge in acquisitions, targeting market expansion, customer reach and enhanced capabilities, given the post-pandemic travel boom. Recent notable deals include Oyo's acquisition of G6 Hospitality, the parent of Motel 6 and Studio 6, to boost its international footprint. Similarly, MakeMyTrip acquired Happay, ixigo took over Zoop India, and Yatra snapped up Globe India. According to Tracxn, the median acquisition price in the sector rose sharply to \$15.3 million this year, up from \$1 million in 2022. "Travel is inherently diverse, spanning across niches like corporate and holiday planning. It's also geographically fragmented, leading to many small but profitable players," said Rajul Garg of Leo Capital, a VC investor in Travclan, a B2B travel tech startup.

Source: [Financial Express, December 16, 2024](#)

## **Vedanta shares hit record high ahead of interim dividend meet today**

Shares of Anil Agarwal-owned Vedanta Ltd hit their record high ahead of the board meeting of the metal and mining firm said today to consider its fourth interim dividend for financial year 2024-25. Earlier, this board meeting was scheduled to be held in October but was cancelled due to unforeseen circumstances. Vedanta stock hit a record high of Rs 527 in early deals on BSE. Market cap of the firm climbed to Rs 2.04 lakh crore. A total of 1.37 lakh shares of the firm changed hands amounting to a turnover of Rs 7.21 crore on BSE. Vedanta shares have a one-year beta of 1.3, indicating high volatility during the period. In terms of technicals, the relative strength index (RSI) of Vedanta stands at 74.2, signaling the stock is overbought on charts. "The meeting of the board of directors of the company is scheduled to be held on 16/12/2024 to consider and approve the Fourth Interim Dividend on equity shares, if any, for the Financial Year 2024-25," the firm said in a communication to bourses.

Source: [Business Today, December 16, 2024](#)

## **Enviro Infra stock zooms to record high; skyrockets 15% in two days**

Shares of the recently listed Enviro Infra Engineers jumped as much as 7 percent and hit a record high of Rs 318.90 on December 16. With the strong gains in today, the stock extended its uptrend to the second session, recording a surge of around 15 percent during the time. This two-day uptrend was preceded by a two-day losing run. At 09.51 am, shares of Enviro Infra Engineers were trading at Rs 315.30 on the NSE. Trading volumes were also strong as one crore shares changed hands in less than an hour into trade so far, as compared to the one-week daily traded average of three crore shares. Trading volumes were on fire in the previous session as well, when four crore shares changed hands, helping the stock record an over 19 percent upswing. The stock made a robust market debut on November 29, listing at a premium of nearly 50 percent over its issue price. Its public offer had also garnered strong buying interest from investors as it got subscribed 89.90 times during its three-day bidding period.

Source: [Money Control, December 16, 2024](#)