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Top Stories

In a first, yearly transactions through UPI cross 100 billion in FY24op

Unified Payment Interface (UPI) transactions in India posted a record 57 per cent rise in volume and 44 per cent rise in value in Financial Year 2023-24, compared to the previous financial year. In March 2024 too, the transactions saw 55 per cent rise in volume to 13.44 billion and 40 per cent in value to Rs 19.78 trillion compared to March 2023. This was for the first time that UPI transactions crossed 100 billion and closed at 131 billion in a financial year, compared to 84 billion in 2022-23. The year also saw record value touching Rs 199.89 trillion, compared to Rs 139.1 trillion. In February 2024, transactions were seen at 12.10 billion and Rs 18.28 trillion respectively. In January 2024, it was 12.20 billion and Rs 18.41 trillion, in terms of volume and value.

Top Stories

India's private small finance bank merges with India's Small Finance Bank

India's Small Finance Bank merged with India's private Small Finance Bank, gaining access to South India. The consolidation strengthens the customer base and enhances the distribution network, focusing on seamless integration and exceptional customer service post-merger. India's small finance bank amalgamated with india's private Small Finance Bank, marking the first such consolidation in the sector. In an all-stock merger deal first announced on October 2023, where the shareholders of the bank received 579 equity shares in AU SFB for every 2,000 equity shares held in SFB, the merger received final approval from RBI on March 2024, with the effective date of April 2024. The merger is also expected to provide both the banks with enhanced access to South India, significantly expanding its distribution network, the Jaipur-based lender said in a statement.

Finance

India's G-20 Presidency Showcased Political And Economic Rebalancing

External Affairs Minister S Jaishankar recently highlighted India's role during its presidency of the G-20 summit last year, describing the event as "an example of political and economic rebalancing". Speaking at a heritage programme hosted by the Sabhyata Foundation in the national capital, Jaishankar said, "The entire country celebrated our presidency of the G20. In many ways, this was an example of political and economic rebalancing, where instead of a few countries that were running the world, influencing the world or dominating the world, this has broadened out. And clearly, the role of India was recognized." Noting that the focus has shifted to "cultural rebalancing" after the event, Jaishankar said, "After political and economic rebalancing, the battle is for cultural rebalancing.

Economy

Manufacturing and urban demand may fire up FY25 GDP

Economists are optimistic about India's economy, forecasting a 7% growth in FY25 driven by improved manufacturing, farm activity, and robust urban demand. Some expect growth to reach 7.8%, emphasizing the need for meaningful job creation. Factors contributing to this outlook include government focus on capital expenditure, strong service sector momentum, and expectations of a broad-based recovery in rural demand due to a normal monsoon. Challenges such as inflation, restrictive interest rates, and the need for sustainable job creation remain key considerations for the economy's trajectory. Improved manufacturing, farm activity and robust urban demand could fire up India's economy, which is expected to clock a 7% growth in FY25, according to economists that cited inflation and restrictive interest rates as key challenges to this growth.

Digitalization

India's Online payment platform Announces UPI Services in UAE for Travelling Indian Users

India's online payment platform launched its Unified Payments Interface (UPI) services in the United Arab Emirates (UAE) for Indian travelers as well as NRIs residing in the country on March 2024. This service will now allow the payment users to make rapid digital transactions by scanning a QR code at retail stores, dining outlets, and other tourist attractions. The service is being enabled through UAE's major bank Mashreq via its Neopay terminals. Notably, a report recently claimed that WhatsApp was also testing international UPI payments via its mobile apps for Indian users. In a press release, the payment company said that users will be able to make UPI payments in UAE through Mashreq's Neopay terminals, which is available across a wide range of outlets. The UAE-based bank partnered with the National Payments Corporation of India's (NPCI) International Payments Limited (NIPL) in 2021.

Market

Rupee rises 4 paisa to 83.35 against US dollar in early trade

The recent rise in the Indian Rupee by 4 paise to 83.35 against the US dollar in early trade reflects a promising trend for the nation's economy. This upward movement signifies resilience and potential strength in the currency market. Despite the subsequent slight depreciation of 6 paise to settle at 83.39 against the US dollar (provisional), there's an underlying stability that persists. The fact that the Rupee could momentarily withstand external pressures, such as the strengthening of the greenback and fluctuations in crude oil prices, is indicative of its inherent robustness. Furthermore, these fluctuations present opportunities for investors and traders to navigate and capitalize on market movements. Overall, the resilience showcased by the Rupee portrays a narrative of optimism, hinting at the potential for further growth and stability in the future.

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Curreny	Rate (Rs)	Change		Index	Change
USDINR	83.364	-0.006	NIFTY 50	22,427.90	-34.10
EURINR	89.424	-0.4956	BSE Sensex	73,855.77	-158.77
GBPINR	104.564	-0.08			
JPYINR	54.93	-0.0342			

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