

Top 1

The rupee rises 2 paise to 83.72 against the U.S. dollar in early trade

The rupee appreciated by 2 paise to trade at 83.72 against the U.S. dollar in the early session on July 29 amid a weak dollar in the overseas markets. At the interbank foreign exchange market, the rupee opened firm at 83.70 against the U.S. dollar. The local currency moved in a tight range of 83.70 to 83.72 in early trade. The rupee was trading at 83.72 against the U.S. dollar at 9.30 a.m. In the domestic equity market, the 30-share BSE Sensex hit an all-time high, rising 355.7 points or 0.44%, to 81,688.42 in early trade on July 29. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was at 104.23, marginally down by 0.08%. Brent crude futures — the global oil benchmark — rose 0.24, or 0.3 %, to USD 81.37 per barrel.

TOP 2

India Ratings raises India's GDP growth outlook for FY25 to 7.5%

India Ratings and Research (Ind-Ra) on Wednesday revised upward India's economic growth projection for the current financial year to 7.5 per cent from its earlier estimate of 7.1 per cent citing uptick in consumption demand led by continued focus on the government capital expenditure in the Union Budget and deleveraged balance sheets of banks and corporates. The revised growth projection by India Ratings is higher than most other estimates including the Reserve Bank of India (7.2 per cent), Economic Survey (6.5 to 7 per cent), the International Monetary Fund (7 per cent) and the Asian Development Bank (7 per cent). The ongoing growth momentum led by government capex, deleveraged balance sheets of corporates/banks, and incipient private corporate capex cycle has now found support from the union government budget, India Ratings and Research said in a note. The budget promises to bolster agricultural/rural spending, improve credit delivery to MSMEs and incentivise employment creation in the economy.

Digitalization

Digital rupee users grow 9% in three months

The Reserve Bank of India (RBI) reported that its retail central bank digital currency (CBDC) pilot now has 5 million users and 420,000 participating merchants at the end of June. The digital rupee user figures show an increase of 8.7% compared to the previous quarter and merchants have grown by 5%. A central bank report on Currency and Finance mentioned the figures and noted that the central bank had added programmability and offline functionalities, as previously reported. Last year three companies started working on an offline digital rupee solution. IDEMIA has won awards for its offline CBDC offering and it was working alongside Airtel Payments Bank and HMD Global, the owner of Nokia. Given around of a third of Indians use feature phones, offline CBDC is necessary as they won't have internet access.

Finance

India targets \$30 trillion economy and high-income status by 2047

India aims to become a \$30 trillion economy with an annual per capita income of \$18,000 by 2047, according to an approach paper for the vision of Vikshit Bharat in 2047. This vision was articulated in NITI Aayog's paper, 'Vision for Viksit Bharat @ 2047: An Approach Paper,' which emphasises the need to avoid the middle-income trap and strategically work towards overcoming it. The paper highlights that to achieve developed nation status, India's GDP must grow ninefold from the current \$3.36 trillion, and the per capita income must increase eightfold from \$2,392 per annum. Sustaining economic growth in the range of 7-10 per cent over 20-30 years is essential to transition from a middle-income to a high-income nation, a feat only a few countries have achieved.

Digitalization

India UPI Payment Market Size to Surpass \$3212.8 Trillion by 2032

The main objective of the VMR report is to provide a comprehensive assessment of the global India UPI Payment Market including key stakeholders of India UPI Payment Industry. Current and historical market status along with projected market size and trends are shown in the assessment in a simple manner. Additionally, the report delivers data on market volume, share, revenue, production and sales. According to latest research, the global India UPI Payment Market is valued at USD 1.3 Trillion in 2023 and is projected to extend at USD 3212.8 Trillion by 2032, with rising CAGR of 138.2% from 2024 to 2032. VMR's India UPI Payment Industry report is the end product of a study conducted using various methodologies including PESTEL, PORTER, and SWOT analysis

INVESTMENT

India, Saudi Arabia hold first High-Level Task Force meeting on investments

India and Saudi Arabia on Sunday discussed various opportunities for bilateral investments in diverse areas in the public and private sectors, including refining and petrochemical plants, new and renewable energy, and power. They reviewed measures aimed at promoting two-way investments in a mutually beneficial manner at the first meeting of the India-Saudi Arabia High-Level Task Force on Investments, co-chaired by the Principal Secretary to the Prime Minister PK Mishra and the Saudi Energy Minister Prince Abdulaziz bin Salman bin Abdulaziz Al Saud in the virtual mode. The two sides reviewed the discussions held between the technical teams of the task force, a statement issued by the Prime Minister's Office here said. Constructive discussions were held on various opportunities for bilateral investments in diverse areas in the public and private sector, including refining and petrochemical plants, new and renewable energy, power, telecom, innovation, among others, the statement said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.727	0.004	NIFTY 50	24,836.10	1.25
EURINR	90.555	-0.334	BSE Sensex	81,355.84	23.12
GBPINR	107.485	-0.25			
JPYINR	54.40	-0.0445			