

## Top Story 1

### **India's Economy Set To Grow By 7.4 % In 4th Quarter Of Financial Year 2023-24, Said SBI**

India's Economy is set to grow by 7.4 per cent in the 4th Quarter of the Financial Year 2023-24, says the SBI's Economic Research Unit's Ecowrap note. The Research unit of the Public Sector Bank says, that the GDP of the Financial Year 24 is likely to touch 8 per cent. The report, recently released, is also in line with the Reserve Bank of India's estimates for the 4th Quarter of the Financial Year 24. The RBI estimates have put real GDP growth forecast at 7.3 per cent for the 1st Quarter of Financial Year 25, growth at 7.5 per cent and full Financial year 25 economic growth at 7 per cent. It is to be noted that, India's economic growth rose to 8.4 per cent in 3rd Quarter, 7.6 per cent in 2nd Quarter and 7.8 per cent in 1st Quarter of the Financial Year 24. The Government will announce the GDP estimates for the 4th Quarter and the Fiscal Year on May 2024. Across the Rural and Urban landscapes, there is a Secular Growth trend, especially in Rural areas, incremental growth is picking up. "Diesel consumption and two-wheeler sales are showing an uptick in rural economic momentum," says the report.

## **Top Story 2**

### **Stage set for new government to press on next-generation reforms**

India is set to retain its status as the world's fastest-growing economy, with the corporate sector expressing optimism about ongoing reforms under the next government. Sanjay Nayar, President of the Associated Chambers of Commerce and Industry of India (Assocham), pointed to several favorable conditions: robust GDP growth, promising monsoon forecasts, healthy foreign exchange reserves, and a stable rupee. These factors provide a strong foundation for next-generation reforms. Nayar stressed that the new government has a unique opportunity to guide the economy toward sustained high growth. The Indian corporate sector is hopeful that these positive conditions will be leveraged to boost economic stability and development. This optimism is driven by expectations of policies that will further strengthen India's economic framework and foster progress. With a supportive environment and proactive governance, India is poised to solidify its position as a global economic powerhouse.

## **Economy: -**

# **Indian Economy: New government can take solace in the economy's robust outlook**

The new government taking office in India can draw comfort from the optimism over India's current economic outlook. India's GDP grew by 8.2 per cent in FY24. The growth is in line with expectations of the Indian economy being among the best-performing major economies of the world in FY25. Several global forecasts hold this view for India. The International Monetary Fund (IMF) has forecasted India to grow by 6.8 per cent in FY25. The Asian Development Bank (ADB) expects the FY25 growth to be at 7.0 per cent. Projections by the Organisation for Economic Cooperation and Development (OECD), World Bank, Fitch, and Standard Chartered, indicate India to grow between 6.6-7.0 per cent in FY25. India's growth forecasts put it in a distinct sweet spot in comparison to the world economy at large. A growth rate of 6.6-7.0 per cent for India in FY25 will be far higher than the 3.2 per cent global growth projected by the IMF. It will also be well above those of the US and China, and major economic regions of the world, such as emerging and developing Asia, emerging and developing Europe, Middle East and Central Asia, Latin America & the Caribbean and the Association of Southeast Asian Nations (ASEAN).

**Banking: -**

## **RBI to expand UPI in 20 countries by FY29, reveals RBI's annual report**

The Reserve Bank of India (RBI) and NPCI International Payments (NIPL) have plans to expand the Unified Payments Interface (UPI) to 20 countries by FY29. The RBI Annual Report states that initiatives would be taken to increase UPI and RuPay global reach. "In light of goals for Viksit Bharat 2047, the Reserve Bank, along with NPCI International Payments Ltd. (NIPL) will work towards taking UPI to 20 countries with initiation timeline of 2024-25 and completion timeline of 2028-29," RBI in its annual report stated. The report further mentions that the Fast Payment System (FPS) collaboration with a group of countries such as European Union and South Asian Association for Regional Cooperation (SAARC), as well as multilateral linkages will be explored. At the moment, France and Nepal accept UPI payments via QR codes for merchant (e-commerce) payments. However, India has several agreements for UPI payments with seven other nations.

## **Market: -**

### **Indian Rupee Crushes The U.S. Dollar Today**

India's stock market indices surprised the global markets today by helping the Indian rupee spike and surge against the U.S. dollar. The U.S. dollar stands at the 83.04 metrics threshold against the INR, which in turn has gained 42 Paisa, bolstering its stance in the forex space. In a rare incident, the Indian rupee has gained a significant surge against the U.S. dollar. The rupee is trading at \$0.012, up by nearly 42 paisa, which is deemed "notable" to a certain extent, per analysts and forex strategists. The surge against the U.S. dollar was contributed to by the ongoing electoral campaigns that the nation is currently embroiled in. India is currently in the process of conducting its parliamentary elections, through which the nation will be selecting its upcoming prime minister.

## Taxation: -

### India receives highest FDI from Singapore in 2023-24; Mauritius second biggest investor: Government data

India received the highest foreign direct investment (FDI) from Singapore in 2023-24 even as overseas capital inflows into the country contracted by about 3.5% due to global economic uncertainties, according to the latest government data. Though FDI from Singapore has dipped by 31.55% to \$11.77 billion in 2023-24, India has attracted the maximum inflows from that country, the data showed. During the last fiscal, FDI equity inflows decreased from major countries, including Mauritius, Singapore, the U.S., the U.K., UAE, Cayman Islands, Germany, and Cyprus. However, investments increased from the Netherlands and Japan. Since 2018-19, Singapore has been the largest source of such investments for India. In 2017-18, India attracted the maximum FDI from Mauritius. According to experts, after the India-Mauritius tax treaty amendment, Singapore has emerged as the preferred jurisdiction for investment in India.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.098	-0.363	NIFTY 50	23,228.35	-925.55
EURINR	90.16	-0.348	BSE Sensex	74,149.94	-2318.93
GBPINR	105.822	-0.544			
JPYINR	52.83	-0.2007			