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India's growth estimates for FY25 to 7.2% as investments rise

India's growth forecast for current fiscal to 7.2 per cent, from 7 per cent projected in March, citing a recovery in consumer spending and increased investment. For the fiscal years 2025-26 and 2026-27, Fitch projected growth rates of 6.5 per cent and 6.2 per cent, respectively. We expect the Indian economy to expand by a strong 7.2 per cent in FY24/25 (an upward revision of 0.2 pp from the GEO)," Fitch said in its global economic outlook report. Fitch's estimates are in line with that of RBI which earlier this month projected Indian economy to expand 7.2 per cent in the current fiscal on the back of improving rural demand and moderating inflation. Investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence, it said. They said purchasing managers survey data point to continued growth at the start of the current financial year.

Top 2

India sees fastest jump in digital payments.

India's rapid advancement in digital payments has positioned it as a frontrunner in the APAC region, marking a transformative leap from 2% to 58.1% in alternative payment adoption between 2018 and 2023. GlobalData, this surge catapulted India to the second spot in the region, driven predominantly by the widespread use of mobile wallets and UPI technology. The robust growth of alternative payment solutions in India underscores the nation's embrace of digital innovation, particularly through UPI-enabled mobile payments that simplify transactions via QR code scans. This technological convenience has not only accelerated the adoption of digital wallets but also positioned India alongside China as leaders in digital payment adoption within APAC. Moreover, the trend extends beyond India and China, encompassing traditionally cash-centric markets like the Philippines, Malaysia, and Indonesia, which are also experiencing a notable shift towards digital payments. Despite varying starting points, these countries are following India's and China's trajectory towards greater reliance on mobile and digital wallets for e-commerce transactions. GlobalData's insights highlight India's pivotal role in shaping the digital payment landscape, emphasizing its rapid adaptation and adoption of innovative financial technologies. As India continues to leverage mobile wallets and UPI for seamless transactions, the future promises further integration of digital solutions to enhance financial inclusion and economic efficiency nationwide.

Digitalization

Accelerating Digital Transformation in India

According to a recent reports, the adoption of virtual twin technology has doubled in India since the pandemic. This technology could significantly boost the design-to-realisation process, aiding organizations in meeting their sustainability and circularity objectives across the value chain. As noted, 'Virtual twin technology is poised for transformative change, marked by increased awareness and early adoption. Although full-scale implementations remain limited, the focus on asset and process optimization presents vast opportunities.' The reports identify key challenges such as software procurement and the need for greater top-level commitment and ecosystem synergies. According to an official, overcoming these hurdles is crucial for harnessing the technology's full potential. The survey included 130 companies across India, Europe, and APAC, covering sectors like continuous and discrete manufacturing, public infrastructure and smart cities, and life sciences and healthcare.

Economy

Indian economy to expand by a strong 7.2%

"In an impressive stride towards economic growth, India is set to expand by a robust 7.2% this year. This promising projection underscores the nation's resilience and dynamism amidst global economic landscapes. The envisioned growth is poised to create substantial opportunities across various sectors, stimulating employment and fostering entrepreneurial vigor nationwide. By innovation and strategic initiatives, India's economy is charting a course towards inclusive prosperity. This expansion signifies not only numerical progress but also reflects the collective efforts of businesses, policymakers, and the workforce in driving sustainable development. Moreover, the anticipated growth is a testament to India's burgeoning influence in the global economy. With a focus on infrastructure development, technological advancements, and sustainable practices, the country is paving the way for a brighter future. As optimism reverberates through the markets, this growth trajectory is expected to attract increased investments, both domestic and international, further propelling economic momentum. It is a testament to India's potential as a leading economic powerhouse in the 21st century. In essence, the projected 7.2% expansion embodies India's journey towards prosperity, showcasing resilience, innovation, and a commitment to inclusive growth."

Finance

India's non-banking financial sector grew by 10%.

"India's non-banking financial sector has demonstrated remarkable resilience and growth, expanding by an impressive 10% amidst a global decline of 3%. This robust performance underscores the sector's adaptability and strategic foresight in navigating challenging global economic conditions. Despite the downturn witnessed globally, India's non-banking financial institutions have emerged as pillars of stability and innovation. This growth not only showcases their ability to seize opportunities but also highlights their pivotal role in driving domestic economic activity. The sector's double-digit expansion reflects enhanced consumer confidence, innovative product offerings, and prudent risk management practices. Such advancements are pivotal in fostering a conducive environment for financial inclusivity and sustainable development. Moreover, this growth trajectory positions India's non-banking financial sector as a beacon of hope in the global financial landscape. With a focus on digital transformation and customer-centric solutions, these institutions are paving the way for inclusive growth and economic resilience. As India continues to strengthen its position on the global economic stage, the growth of its non-banking financial sector stands as a testament to its unwavering commitment to financial stability and progressive reforms. In essence, the 10% growth of India's non-banking financial sector amidst global challenges underscores its resilience, innovation, and pivotal role in fostering economic prosperity."

Banking

Public sector banks efficiency improves.

"Public sector banks in India have made significant strides in enhancing their operational efficiency, marking a commendable achievement in the nation's financial landscape. With streamlined processes and proactive reforms, these banks have witnessed a notable improvement in their efficiency metrics, contributing positively to economic stability and growth. This transformation underscores a dedicated commitment to modernization and customer-centric approaches within the public banking sector. By embracing digitalization and enhancing service delivery, these banks have not only bolstered their internal capabilities but also strengthened trust among stakeholders. The enhanced efficiency is set to facilitate greater financial inclusion, offering improved access to banking services for millions across the country. This development aligns with India's vision of a robust and inclusive financial ecosystem, where public sector banks play a pivotal role in driving economic progress. Furthermore, the improved efficiency positions public sector banks as key contributors to India's economic resilience and global competitiveness. As they continue to leverage technological advancements and implement best practices, these banks are poised to further elevate their operational standards and service excellence. In essence, the strides made by public sector banks in improving efficiency reflect their commitment to fostering sustainable growth and prosperity, paving the way for a more dynamic and inclusive financial future."

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.50	0.006	NIFTY 50	23,533.55	67.95
EURINR	89.51	-0.116	BSE Sensex	77,211.35	218.58
GBPINR	105.981	-0.09			
JPYINR	52.9154	-0.0164			