

## Top Story 1

# Rupee appreciates 4 paise to 83.48 against US dollar in early trade

The rupee was trading in a narrow range against the American currency in early trade on Tuesday and appreciated 4 paise to 83.48 against the US dollar amid a positive trend in domestic equities. Forex traders said the strength of the American currency in the overseas market, elevated crude oil prices and foreign fund outflows weighed on the local unit and restricted the up move. At the interbank foreign exchange market, the local unit opened at 83.48 against the greenback, registering a rise of 4 paise from its previous close. On Monday, the rupee settled 7 paise lower at 83.52 against the US dollar. "India's enduringly strong economic fundamentals, coupled with its substantial foreign exchange reserves acting as a safety net, equip the Reserve Bank of India to effectively mitigate any downward pressure on the rupee," CR Forex Advisors MD Amit Pabari said.

[https://www.business-standard.com/finance/news/rupee-appreciates-4-paise-to-83-48-against-us-dollar-in-early-trade-124050700272\\_1.html](https://www.business-standard.com/finance/news/rupee-appreciates-4-paise-to-83-48-against-us-dollar-in-early-trade-124050700272_1.html)

## Top Story 2

### **Ind-Ra Boosts India's GDP Growth Estimate to 7.1% for FY25**

India Ratings and Research, a prominent domestic rating agency, recently updated its forecast for India's GDP growth for the fiscal year 2025 (FY25), setting it at 7.1 percent. This adjustment marks an increase from its previous estimate of 6.5 percent and slightly surpasses the Reserve Bank of India's (RBI) projection of 7 percent. The revision reflects a positive outlook on the Indian economy, buoyed by several key factors that are expected to drive growth in the coming years. The agency attributes this optimistic revision to a combination of factors. Notably, sustained government capital expenditure (capex), the deleveraging of corporate and banking sector balance sheets, and the beginning of a private corporate capex cycle are seen as primary growth drivers. These elements collectively signal a robust foundation for economic expansion, underpinning the agency's revised forecast.

<https://www.goodreturns.in/news/ind-ra-upgrades-india-gdp-growth-forecast-fy25-011-1345259.html>

## **Banking: -**

### **RBI to make digital currency available offline, says Governor Das**

The Reserve Bank of India is working to make its digital currency available without being dependent on internet access, according to Governor Shaktikanta Das. “One of the key features of cash is that it works offline,” Das said Monday at an event hosted by the Bank for International Settlements. “We are working on making the CBDC transferable in the offline mode also.” India is one of the few economies to experiment with a digital currency backed by a central bank, even as developed nations tread cautiously. The country expanded the use of its digital currency on a pilot basis, with at least 1.3 million customers and 300,000 merchants using it. CBDC usage in India has reached 1 million a day, but people still prefer using instant mobile payments mode, Das said.

[https://www.business-standard.com/finance/news/rbi-to-make-digital-currency-available-offline-says-governor-das-124050601039\\_1.html](https://www.business-standard.com/finance/news/rbi-to-make-digital-currency-available-offline-says-governor-das-124050601039_1.html)

**Digitalization: -**

## **India and Ghana agree to operationalise UPI link within six months**

India and Ghana have agreed to work 'expeditiously' towards the operationalisation of India's instant payment system Unified Payment Interface (UPI) on Ghana Interbank Payment and Settlement Systems (GHIPSS) within six months. The discussion was a part of the Joint Trade Committee (JTC) meeting held in May 2024. A seven-member delegation from India met their Ghanaian counterparts in Accra, capital of the African nation. The development comes against the backdrop of UPI rapidly gaining momentum, especially over the past five-six years. This has resulted in UPI being available in countries like Sri Lanka, United Arab Emirates, Nepal, among other nations. India and Ghana discussed the possibilities of a Memorandum of Understanding (MoU) on digital transformation solutions, local currency settlement system and deliberated on the opportunities offered by the African Continental Free Trade Agreement (AfCFTA), the commerce department said.

[https://www.business-standard.com/finance/news/india-and-ghana-agree-to-operationalise-upi-link-within-six-months-124050600807\\_1.html](https://www.business-standard.com/finance/news/india-and-ghana-agree-to-operationalise-upi-link-within-six-months-124050600807_1.html)

**Market: -**

## **India on track to become third largest consumer market by 2026**

According to a UBS report, India is poised to become the third-largest consumer market by 2026, surpassing both Germany and Japan. The report forecasts a doubling of the affluent category over the next five years, with an estimated 88 million people having an annual income exceeding \$10,000 by 2028. However, consumption growth is anticipated to remain relatively subdued, with a projected 4-5% increase in the current and upcoming fiscal years. This growth rate is notably lower than the average annual growth of 6.5-7% witnessed between FY11 and FY20. Despite this, India's consumer market is steadily expanding, fueled by the rising number of affluent individuals. UBS's latest report, released recently, highlights India's trajectory towards this milestone, signaling a significant shift in global consumer markets.

<https://economictimes.indiatimes.com/news/economy/indicators/india-on-track-to-become-third-largest-consumer-market-by-2026-ubs/articleshow/109890291.cms?from=mdr>

## Taxation: -

### India A Bright Spot In Global Economy

India has emerged as a bright spot in the global economy in the last one decade under the Modi government and the latest GST collection figures show that the Indian economy is growing rapidly. Gross Goods and Services tax (GST) collections increased by 12.4% to touch a record-high of Rs 2.10 lakh crore in April . The increase was driven mainly by 13.4% year-on-year higher domestic transactions. Also, GST compliance has increased across businesses in the country and central and state GST authorities have taken significant measures to curb tax evasion. The data clearly shows that domestic demand is strong and due to higher transactions, GST collection has reached an all time high since the GST was implemented seven years ago. More importantly, the national GST collection growth rate is 12.4% and 19 states and union territories have registered higher growth than the national average. The GST collection growth rate of Gujarat and Maharashtra has been higher at 13%. Despite 2 years of severe lockdown since inception of GST, there has been an average buoyancy of 1% cent on an average per annum considering inflation of 5 per cent and GDP growth of 7 per cent.

[https://www.ahmedabadmirror.com/by-invitation--dr-jainik-vakil/81866710.html#goog\\_rewarded](https://www.ahmedabadmirror.com/by-invitation--dr-jainik-vakil/81866710.html#goog_rewarded)

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.49	0.014	NIFTY 50	22,296.30	-146.40
EURINR	89.86	-0.042	BSE Sensex	73,467.38	-428.16
GBPINR	104.738	-0.126			
JPYINR	54.09	-0.15179			