

Top Story 1

RBI launches app for G-Sec transactions, PRAVAAH portal

The Reserve Bank of India (RBI) Recently launched three major initiatives — the PRAVAAH portal, a Retail Direct mobile application, and a FinTech Repository. These initiatives were announced as part of the central bank’s bimonthly Statement on Developmental and Regulatory Policies in April 2023, April 2024, and December 2023, respectively. The PRAVAAH portal will make it convenient for any individual or entity to apply online for various regulatory approvals in a seamless manner. The portal will also enhance the efficiency of various processes related to granting of regulatory approvals and clearances by the RBI, a notification by the central bank said. On the portal, applicants can submit the application online, track and monitor the status of the application, respond to any clarification or query sought by the RBI in connection with the application or reference, and receive a decision from the RBI in a time bound manner.

Top Story 2

India to continue growth and will be the fastest growing economy in the world

The local economy should continue to grow much better than the rest of the world even after the general election 2024 verdict, believes Chief Investment Officer. “While probably the US is doing much better than expected, India will still be the fastest growing economy in the world, the largest economy in the world,” said. According to him, the markets are hoping and looking forward to the continuation of the existing policies. And the biggest thrust of the government has been to try to create as much as physical assets as possible, especially in the manufacturing space. “So to that extent, I would not be surprised if there is a continuity of the regime and the expectation and the market's outlook, which is more of the same, and maybe acceleration of the investments theme,”

<https://www.cnbctv18.com/market/2024-election-india-to-continue-growth-the-fastest-growing-large-economy-in-the-world-trust-mutual-fund-mihir-vora-19419534.htm>

Economy: -

After 10 years, S&P raises India's outlook to 'positive', affirms 'BBB-' long-term rating

Taking note of robust growth and rising quality of government spending, S&P Global Ratings recently revised the outlook on India's economy to 'positive' from 'stable'. However, it retained the sovereign rating as 'BBB Minus'. The rating has been on BBB- since January 2007 (when it was upgraded from BB+). It has been on BBB-/stable since September 2014 (it was placed on negative outlook on April 2012). Meanwhile, it is the first agency which has revised the outlook. Earlier in January, relying on a robust medium-term GDP growth outlook and sound external finances, Fitch affirmed India's sovereign rating at 'BBB Minus' with stable outlook. 'BBB Minus' is the lowest investment grade rating offered. Change in outlook means there is a possibility of rating upgrade in the next two years. "The positive outlook reflects our view that continued policy stability, deepening economic reforms, and high infrastructure investment will sustain long-term growth prospects. That, along with cautious fiscal and monetary policy that diminishes the government's elevated debt and interest burden while bolstering economic resilience, could lead to a higher rating over the next 24 months," S&P Global Ratings said in a statement.

<https://www.thehindubusinessline.com/economy/sp-global-upgrades-indias-outlook-to-positive-rating-upgrade-possible-over-the-next-2-years/article68227939.ece>

Finance: -

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, released recently, also aligns 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 31st 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.

<https://www.newsonair.gov.in/indias-economy-set-to-grow-by-7-4-in-4th-quarter-of-financial-year-2023-24-said-sbi/>

Digitalization: -

RBI launches app for G-Sec transactions, PRAVAAH portal

The Reserve Bank of India (RBI) Recently launched three major initiatives — the PRAVAAH portal, a Retail Direct mobile application, and a FinTech Repository. These initiatives were announced as part of the central bank’s bimonthly Statement on Developmental and Regulatory Policies in April 2023, April 2024, and December 2023, respectively. The PRAVAAH portal will make it convenient for any individual or entity to apply online for various regulatory approvals in a seamless manner. The portal will also enhance the efficiency of various processes related to granting of regulatory approvals and clearances by the RBI, a notification by the central bank said. On the portal, applicants can submit the application online, track and monitor the status of the application, respond to any clarification or query sought by the RBI in connection with the application or reference, and receive a decision from the RBI in a time bound manner.

Investment: -

Role of foreign investments in India's thriving startup ecosystem

India's startup ecosystem has been growing rapidly, now occupying the third rank globally, with over 125,000 startups. India is now home to the fastest-growing unicorns, driven by a youthful, dynamic, and tech-savvy population fostering entrepreneurship and innovation. Initiatives like Startup India have bolstered this ecosystem by empowering startups and nurturing their entrepreneurial skills. Furthermore, foreign investments have acted as a catalyst in propelling this growth. These investments bring in much-needed capital for expansion, access to cutting-edge technologies, and opportunities for global market penetration. According to some estimates, foreign investments account for approximately 36 per cent of the total investments for startups in the last decade. It is important to understand the crucial role played by foreign venture capital (VC) and private equity (PE) firms in the companies they invest in.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.418	0.038	NIFTY 50	22,562.50	-142.20
EURINR	90.041	-0.055	BSE Sensex	74,106.25	-396.65
GBPINR	105.872	-0.026			
JPYINR	53.18	0.3187			