

Top Story 1

"The Indian economy continues to grow at 6- 7 per cent for the next 6-7 years"

The eighth edition of the prestigious BW Hotelier Indian Hospitality Summit & Awards (IHA 2024) commenced with a tribute to Ratan Tata for his immense contribution to the hospitality industry in India. Hosted by Sidharth Kannan, the event was graced by Chief Guest Union Minister of Culture and Tourism Gajendra Singh Shekhawat and other industry dignitaries, veterans and experts. Next up is Patanjali (Patu) G Keswani, Chairman & MD, Lemon Tree Hotels, the next keynote speaker for today, taking the stage to speak upon 'Charting the Future: Future of Indian Hospitality'. Keswani said, "We're expecting \$12 billion of sales for the full year, a 5 per cent year on year growth. We're expecting a bit more growth next year and the Japan market will be the one to watch out for". "The Indian economy continues to grow at 6- 7 per cent for the next 6-7 years, then it is roughly like where China was in 2006. A very large number. Although the economy grew only 50-70 per cent in the next 5 years," he added. "In India, the big challenge going forward will be having enough rules of quality, which to me says that the one and a half million unbranded rooms in India will need to be consolidated."

Top Story 2

UPI sets new record as transaction volume crosses 15 billion

The Unified Payments Interface (UPI), operated by the National Payments Corporation of India (NPCI), set a new record by processing more than 15 billion transactions for the first time in September, up from 14.9 billion in August. The average daily transaction count crossed 500 million in September, compared to 483 million in August. In terms of the value of transactions, it remained steady, totalling Rs 20.64 lakh crore in September, similar to August, according to data released by the NPCI. Additionally, NPCI data showed that the Immediate Payment Service (IMPS) recorded 430 million transactions in September, amounting to Rs 5.65 lakh crore. Other payment methods like the Aadhaar-Enabled Payment System (AePS) processed 100 million transactions, while Fastag volumes for September reached 318 million.

Digitalization: -

Ripple effect of India's UPI

India's Unified Payments Interface (UPI) has revolutionized the financial landscape, not just within its borders but also as a beacon of innovation for other nations. The recent move by the Maldives to introduce UPI, as highlighted during External Affairs Minister S. Jaishankar's visit, underscores the transformative potential of this digital payment system. UPI, developed by the National Payments Corporation of India (NPCI), has democratized access to financial services. By enabling instant, real-time inter-bank transactions via mobile phones, it has brought millions into the formal banking system. This inclusivity is particularly impactful in rural and underserved areas, where traditional banking infrastructure is often lacking. The success of UPI in India serves as a compelling case study for other countries grappling with financial inclusion challenges.

Economy: -

Indian economy to grow 7-7.2% in FY25 on strong govt spending

The Indian economy could grow between 7-7.2 per cent in the current fiscal on strong government spending, and higher manufacturing investments, but a tempered global growth will impact the outlook for the next fiscal, India said on Tuesday. In its 'India Economy Outlook for October 2024', they said the thriving manufacturing sector, stable oil prices, and potential US monetary easing post-elections may boost India's capital inflows, reduce production costs, and enhance long-term investments and job opportunities. The economy grew 6.7 per cent year-over-year in the April-to-June quarter of the current fiscal ending March 2025. Although this marks the slowest growth in five quarters, India ranks among the fastest-growing major economies globally. India's central bank RBI had earlier this month projected the Indian economy to expand 7.2 per cent in the current fiscal buoyed by robust domestic activity. "Domestic factors such as moderating inflation, especially in food, better rainfall and record Kharif production, stronger government spending in the second half of the year, and rising investment in manufacturing will help in India's growth this year.

Finance :-

Mobile Banking is Easier in India Than US

The rapid rise of digital payments in India shows that the country has adopted mobile banking with more ease than the United States, where people have historically relied more on laptops and personal computers for banking tasks, according to a top executive of smartphone chipset major American multinational corporation. "American multinational corporation is dedicated to innovation and scale of American multinational corporation commitment to India is huge. India is a great market for GenAI and we're also excited about the great talent that the country has to offer," said the company's India President Savi Soin, speaking on the 2nd day of the India Mobile Congress in the national capital on October 2024. He added that American multinational corporation has one of the world's best technologies, and it is committed to bringing the best of GenAI to India and doubling down on the use cases on mobile phones. He proclaimed that India is on the way to strengthening itself on the designing and manufacturing front, which will boost the ecosystem further.

Market: -

India is the top market for investment globally

The Founder of Ownership and an ace investor with expertise in emerging markets said, India's is the top stock market globally where he would like to invest. In an exclusive interview with ANI, the octogenarian said, "India would have to come first when I think about investment," Mobius stated, "Of course, India would have to be the first choice. Then, I would probably look at Taiwan. It's a Chinese society, but it's a free society and they're doing very well. Now we're beginning to see China rise again. There will be some interesting companies in China, but still, India remains our top pick." Mobius highlighted technology as his favorite sector to invest in India.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.079	0.006	NIFTY 50	24,781.10	-72.95
EURINR	91	0.04	BSE Sensex	81,151.27	-73.48
GBPINR	109.44	-0.286			
JPYINR	56.0349	-0.1733			