

Top Story 1

India poised to become world's 3rd largest economy under PM Modi

“India is steadily advancing toward becoming the world’s third-largest economy under Prime Minister Narendra Modi’s leadership,” said Uttar Pradesh Chief Minister, adding that the progress is aimed at bringing prosperity to 140 crore Indians. The Chief Minister made the statement while flagging off the ‘Tiranga Yatra Bike Rally’ under the ‘Har Ghar Tiranga’ campaign from his official residence. CM Yogi also extended early greetings for the 78th Independence Day. The ‘Tiranga Yatra Bike Rally’, organized by the Bharatiya Janata Party Yuva Morcha Lucknow Mahanagar, was driven by strong national pride and drew thousands of enthusiastic participants. The CM said, “Two years ago, during the Amrit Mahotsav celebrating India’s Independence, we pledged the Panch Pran. In the Amrit Mahotsav year, through the ‘Har Ghar Tiranga’ campaign, we proudly displayed the tricolor, a symbol of India’s pride and glory, in every home.”

Top Story 2

Indian Microfinance Sector Achieves Remarkable 2,100% Growth Over 12 Years

The Indian Microfinance Institutions (MFIs) sector has witnessed extraordinary growth, expanding from ₹17,264 crore in March 2012 to an impressive ₹3.93 lakh crore by November 2024. This represents a remarkable 2,176% increase over the past 12 years. During a recent meeting chaired by M. Nagaraju, Secretary of the Department of Financial Services (DFS), Ministry of Finance, key industry representatives shared this milestone. The meeting served as a platform for constructive dialogue, focusing on advancing the microfinance sector. The primary goal remains to uplift low-income households, particularly in rural areas, by ensuring seamless access to financial support. The collaborative efforts of stakeholders are driving positive change and empowering communities, showcasing the sector’s transformative impact on India’s socio-economic fabric.

Economic

India on Track for Lower Fiscal Deficit, Strengthening Economic Outlook

India is projected to record a fiscal deficit of 4.7%-4.8% of GDP for the current fiscal year, improving upon the government's earlier estimate of 4.9%. This positive development reflects prudent financial management, with reduced planned capital expenditure and a higher-than-expected dividend from the Reserve Bank of India (RBI) contributing to the improved figures, according to reports. The government's commitment to fiscal discipline continues, as the budget deficit for fiscal year 2026 is targeted to remain within 4.5% of GDP. This marks a significant improvement from the 5.6% deficit recorded in FY 2023-2024. Capital expenditure till November stood at ₹5.13 trillion (\$59.41 billion), reaching 46.2% of the annual target, reflecting robust investment in infrastructure despite moderation compared to ₹5.86 trillion in the same period last year. This improved fiscal performance underscores India's focus on maintaining a sustainable economic trajectory while fostering long-term growth through strategic investments.

Investment

India Unveils Major Investment to Expand Kandla Port's Capacity and Boost Economic Growth

India has announced a transformative investment plan to significantly enhance the capacity and capabilities of Kandla Port, marking a major milestone in the nation's infrastructure development. Two major projects have been unveiled: **Mega Shipbuilding Project:** A ₹30,000 crore investment will establish a cutting-edge shipbuilding facility at Kandla Port. This facility will enable India to manufacture advanced Very Large Crude Carriers (VLCCs) and similar vessels with capacities of up to 3,20,000 DWT. With the capacity to produce 32 new ships and repair 50 older vessels annually, the project is set to elevate India's shipbuilding capabilities and reduce dependence on imports. **New Cargo Terminal:** An additional ₹27,000 crore will be invested in developing a state-of-the-art cargo

terminal outside Kandla Creek. This terminal will add an impressive 135 MTPA capacity to the port, bolstering trade efficiency and positioning Kandla as a hub for global maritime activity. This ambitious initiative is expected to not only boost trade and logistics but also position India as a leader in global shipbuilding, while supporting regional development and industrial innovation.

Tax

Budget 2025: Tax relief, tax exemptions, revision in tax slabs

The upcoming Union Budget for the fiscal year 2025-26, scheduled to be unveiled in Feb 2025, is poised to introduce significant reforms in income taxation. Industry pundits are foreseeing a spectrum of proposals, from potential tax rate reductions to a complete overhaul of the taxation framework, all to stimulate consumer spending, simplify the tax structure, and foster economic development. Various experts have put forth their respective proposals, each focusing on different tax brackets. EY India, a prominent member of the big four consulting firms, has suggested that the government should consider lowering income tax rates primarily for individuals in the lower income brackets and continue streamlining TDS procedures in the forthcoming Union Budget 2025. There may be a revision of income tax slabs to provide relief to the middle-class and lower-income groups, which can help reduce the tax burden.

Digitalization

India Set for the Next Digital Payments Revolution

India's thriving digital payments ecosystem is poised for significant growth as WhatsApp receives approval from the National Payments Corporation of India (NPCI) to expand its payment services. Previously limited to 100 million users, the messaging platform can now roll out its payment feature to its entire user base of over 500 million. This development is expected to substantially broaden the reach of the Unified Payments Interface (UPI), the backbone of India's digital payment transactions, by increasing the number of transacting accounts and enhancing its

overall adoption. WhatsApp's expansion marks a major step forward in India's journey towards a more inclusive and widespread digital payments network.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	86.4	0.235	NIFTY 50	23,226.95	200.6
EURINR	88.657	0.381	BSE Sensex	76,824.37	565.56
GBPINR	104.994	0.238			
JPYINR	0.5477	0.0017			