

Top Story 1

India's services sector growth improves to 59 in Feb; overall PMI 58.8

India's services sector witnessed a strong rebound in February, with the HSBC India Services Purchasing Managers' Index (PMI) rising to 59.0, up from 56.5 in January, which had been its lowest reading in over two years. The latest data, compiled by S&P Global, highlighted a surge in new business orders, both domestically and internationally, driving higher output and a notable rise in employment. The services sector expansion was fuelled by increasing demand, particularly from international markets, which recorded its fastest growth in six months, according to the new export business index. As a result, firms continued to scale up operations, leading to one of the sharpest increases in employment since records began in December 2005. Businesses reported hiring full- and part-time workers to accommodate rising workloads and ease capacity pressures.

Top Story 2

India-US trade deal long overdue; it will boost GDP of both nations

As commerce minister Piyush Goyal and his US counterpart Howard Lutnick begun talks to strike an early bilateral trade deal, US-India Business Council (USIBC) of the US Chamber of Commerce on Tuesday said that non-tariff barriers and red tape should be “dismantled with haste” as it slows market access. USIBC President Atul Keshap said that meaningful trade facilitation through a bilateral trade deal is long overdue, and would be instrumental in boosting the gross domestic product (GDP) of both countries. The pact could also provide full and open market access. Goyal and Lutnick held their first meeting in Washington recently.

Finance: -

India, Qatar sign MoU for economic, financial cooperation

India and Qatar have signed an agreement to promote and develop mutual collaboration in public-private partnership framework and investment, use of financing tools, as well as economic policies, the finance ministry said recently. The Memorandum of Understanding (MoU) on financial and economic cooperation was signed between the two countries on February 18 during the visit of Amir of Qatar Sheikh Tamim Bin Hamad Al-Thani to India. "The MoU aims to promote and develop mutual collaboration in the areas of economic policies, use of financing tools, public-private partnership framework and investment. The MoU is expected to explore new and emerging sectors and avenues for investments in both countries," the ministry said in a statement.

Banking: -

Empowering the transition: key institutions in India's climate finance landscape in 2025

The RBI is responsible for formulating and implementing monetary policy to ensure price stability and supervising the financial system. Under its management, the outstanding credit of scheduled commercial banks grew from INR 31 trillion in March 2010 to INR 164 trillion in March 2024 – a 5.3-times increase – without there being significant setbacks to the health of the banking system. Additionally, the credit exposure of non-bank financial companies (NBFCs) surpassed INR 36 trillion in December 2023. The banking system is well-capitalised and positioned for growth, despite some challenges. Transition financing and the eventual need for regulated entities to undertake transition planning were among the key issues for the Indian banking and financial sector identified by the former governor of the RBI in an address at a summit last July.

Investment: -

World sees India as trusted partner, industry must take advantage: PM Modi

Prime Minister Narendra Modi on Tuesday asked the Indian industry to take "big steps" for taking advantage of global opportunities at a time when the world is looking at India as a trusted partner, which can produce quality goods. Addressing a post-Budget webinar on Regulatory, Investment and Ease of Doing Business Reforms, PM Modi also said that amid supply-chain disruptions caused by economic uncertainties globally, the world today needs a trusted partner which can produce high-quality products and have a reliable supply chain. "Our country is capable of doing this, all of you (industry) are capable, this is a great opportunity for us. I want that our industry should not look at these expectations of the world as a mere spectator. We cannot remain spectators, you will have to look for your role in this, you will have to seek opportunities for yourself," PM Modi told the industry players.

Market : -

India's Services Sector Grows Faster In February Amid Rising Demand

The international bank , India Services PMI rose to 59.0 in February, up from January's 26-month low of 56.5, indicating a sharp expansion in business activity. India's services sector expanded at a stronger pace in February, driven by rising domestic and international demand, leading to increased new orders, higher employment, and robust business activity. However, while cost pressures persisted, inflation rates eased to a four-month low, according to HSBC India Services PMI. This growth was well above the long-run average, supported by higher productivity, strong demand, and an increase in new business orders. New orders in February grew at a faster pace as compared to January, with improved international demand. Service providers reported stronger exports from clients across Africa, Asia, Europe, the Americas, and the Middle East, meeting the rising demand and easing capacity pressures.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	85.609	0.131	NIFTY 50	23,598.50	-46.4
EURINR	89	0.119	BSE Sensex	78,039.81	-208.32
GBPINR	107.459	0.168			
JPYINR	0.5481	0.0032			