

Top Story 1

Elon Musk likely to announce \$2-\$3 billion India investment during visit

Elon Musk, who is scheduled to visit India next week, is likely to announce an investment worth \$2-\$3 billion, news agency Reuters reported citing the sources familiar with the development. Musk is likely to meet Prime Minister Narendra Modi , following which the company's entry into India will be announced, as reported earlier. However, details of the billionaire CEO's New Delhi visit have been kept confidential, with the Tesla CEO only publicly confirming on X that he will meet PM Modi in India during his visit. According to the report, Musk is expected to announce the investment figure for India without sharing details such as a timeline or the state where the manufacturing plant or the factory would be built.

Top Story 2

Indian banks among best-performing lenders versus peers in Asia: S&P Global Market Intelligence

Three Indian lenders made it to the list of top 50 banks by assets in the Asia-Pacific region in 2023, up from two in 2022, according to a report by S&P Global Market Intelligence. These Indian banks are the State Bank of India, HDFC Bank, and ICICI Bank. According to the financial information and analytics firm, Indian banks have been among the best-performing lenders among peers in Asia. Improvement in financial metrics, coupled with high credit growth in a robust economic environment, has boosted banks' assets in recent years. The aggregate assets of the lenders rose sharply by 50.5 per cent to USD 1.510 trillion in 2023, the report said. According to it, a large part of the increase was due to the merger of India's Private Bank with its parent Housing Development Finance in July 2022. HDFC Bank's assets jumped 51.3 per cent to USD 466.35 billion after the merger, propelling the bank up 13 places to 33 in the top 50 ranking.

https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-among-best-performing-lenders-versus-peers-in-asia-sp-global-market-intelligence/articleshow/109401873.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Economy: -

India a standout performer amidst sluggish global growth trends

The GDP growth estimate for the fiscal, which has been revised upwards from 7.3 per cent to 7.6 per cent in the second advance estimates, highlights the enduring strength and resilience of the Indian economy, India's Economic Affairs Secretary Ajay Seth said while addressing the Development Committee meeting. Despite a challenging global scenario, India's economy has shown robust growth over the past year backed by sustained consumption and investment demand, a top Indian official told members of a World Bank committee here. The GDP growth estimate for the fiscal, which has been revised upwards from 7.3 per cent to 7.6 per cent in the second advance estimates, highlights the enduring strength and resilience of the Indian economy, India's Economic Affairs Secretary Ajay Seth said while addressing the Development Committee meeting . "India grew above 8 per cent for three consecutive quarters of FY24, reaffirming its position as a standout performer amidst sluggish global growth trends".

<https://www.moneycontrol.com/news/business/economy/india-a-standout-performer-amidst-sluggish-global-growth-trends-indias-economic-affairs-secretary-tells-wb-committee-12673551.html>

India's Economy Projected to Grow 8-8.3% This Year

India's economy is estimated to grow at a robust 8-8.3 per cent rate in the current fiscal year 2023-24, according to projections by industry body PHDCCI. The country's GDP is then forecast to expand at an average annual rate of 6.7 per cent over the next 23 years to become a USD 34.7 trillion economy by 2047, with a per capita income reaching USD 21,000. "India's economy has strong growth fundamentals driving this impressive outlook," said PHDCCI Chief Economist SP Sharma. He noted that after peaking around 2035, growth rates will gradually decelerate but remain elevated, averaging 6.7 per cent annually through 2047. To realise its vision of becoming a developed nation by 2047, PHDCCI outlined 10 key enablers in a new report. Top recommendations include reducing costs of doing business, enhancing scalability of promising sectors like tech and renewables, providing continued support to startups, boosting exports, reforming agriculture, filling vacant government positions, pushing digital transformation, and greatly expanding renewable energy capacity. "With focused efforts on these enablers, India can propel itself to develop economy status with a nearly USD 35 trillion GDP and USD 21,000 per capita income level within the next 25 years," Sharma stated.

<https://knnindia.co.in/news/newsdetails/economy/indias-economy-projected-to-grow-8-83-this-year-phdcci>

Digitalization: -

Online Payment service explores credit services on the UPI platform in collaboration with NPCI

Online Payment Service has announced its plans to introduce credit services on the Unified Payments Interface (UPI) platform as part of a deal with the National Payments Corporation of India (NPCI). This initiative focuses on improving customer experience and value propositions. In early 2024, the Pay received a payment aggregator license from the Reserve Bank of India (RBI), allowing it to diversify its range of financial services. Previously, the company had obtained approval from the Central Bank for a prepaid payment instrument (PPI) license. Furthermore, this news follows Amazon Pay's recent partnerships with RBL Bank for UPI payments, India's private Bank for FASTag recharge, and the introduction of the Pay ,co-branded credit card. More than 100 million customers use Amazon Pay UPI for a variety of transactions. According to the report, the online pay also already offers instant credit through its Pay Later option, allowing customers to make purchases on its marketplace through equated monthly instalments.

<https://thepaypers.com/payments-general/amazon-pay-explores-credit-services-on-the-upi-platform-in-collaboration-with-npci--1267746#>

Investment: -

Foreign Direct Investment in India: Navigating the legal and regulatory landscape

Foreign Direct Investment (FDI) is a crucial economic growth and development driver, bringing in capital, technology, expertise, and access to new markets. With its vast market potential, demographic advantages, and liberalized economic policies, India has become an attractive destination for FDI. This article delves into the various facets of FDI in India, including recent legislative changes, sector-specific regulations, due diligence, and risk mitigation strategies. In recent years, significant amendments in FDI policies have been made to make India more investor-friendly and align with global economic shifts. The legislative changes in India have vital implications for corporate entities. For instance, the government has relaxed FDI norms in several sectors, including defence, civil aviation, and retail, thereby opening new avenues for investment and requiring companies to update their operational and compliance frameworks. Companies must stay abreast of these changes to leverage the new opportunities and ensure compliance.

<https://www.financialexpress.com/policy/economy-foreign-direct-investment-in-india-navigating-the-legal-and-regulatory-landscape-3460671/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.513	-0.046	NIFTY 50	22,916.90	-78.95
EURINR	88.778	-0.175	BSE Sensex	72,252.57	-236.42
GBPINR	103.619	-0.305			
JPYINR	54.12	0.1104			