

## Top Story 1

### **Rupee Opens Stronger Against Dollar**

The Indian rupee opened stronger after weakening of the US Dollar Index and the Brent crude. The local currency strengthened seven paise to Rs 83.40 against the greenback. It had closed at Rs 83.47 recently, according to Bloomberg data. The rupee encountered challenges due to a lack of substantial dollar inflows, coupled with a rise in the dollar index amid ongoing conflict between Israel and Iran, according to Amit Pabari, managing director at CR Forex. "This underscores the vulnerability of the rupee." "If the given geopolitical risk subsides, one can expect a reversal or correction in oil, gold, and the US dollar index. However, India's strong economic fundamentals and its high foreign exchange reserves act as a safety net, enabling the RBI to counter downward pressure on the rupee," Pabari said. "The hawkish comments from Fed officials in recent weeks have lifted the USD. A cooling in Middle east tensions helped temper volatility as of now but investors will still remain cautious. For USDINR, 83.30 acts as a support, while 83.55 a resistance," Kunal Sodhani, vice president of Shinhan Bank, said.

<https://www.ndtvprofit.com/markets/currency-trade-indian-rupee-open-close-and-current-rate-today-against-us-dollar-4>

## **Top Story 2**

### **India to surpass Japan as 4th-largest economy in 2025**

India's nominal gross domestic product will likely outstrip Japan's in 2025 to become the world's fourth-largest economy, according to an International Monetary Fund estimate, a year earlier than the previous projection. India's GDP will likely total \$4.3398 trillion in 2025, compared with Japan's \$4.3103 trillion, the IMF said in its latest estimate. The IMF's forecast in October had India surpassing Japan in 2026. In its April update, the IMF revised GDP forecasts for both countries slightly in local currency terms, but the depreciation of the Japanese yen looks to reduce Japan's economy in dollar terms, hastening the country's decline in the rankings. Japan's GDP was eclipsed by Germany in 2023. If it is overtaken by India, it will drop to fifth place.

<https://observoice.com/india-to-surpass-japan-as-4th-largest-economy-in-2025-55471/>

## **Economy: -**

### **IMF Ups India's GDP Growth Forecast To 6.8 pc For 2024-25**

In an optimistic turn for India's financial landscape, the International Monetary Fund (IMF) has recently updated its economic forecast for the country, marking a significant uptick to 6.8 per cent GDP growth for the fiscal year 2024-25. This positive adjustment is largely attributed to the twin engines of strong domestic demand and a burgeoning working-age population, signaling robust economic health in what is Asia's third-largest economy. Echoing this sentiment, the Reserve Bank of India (RBI) has projected an even more buoyant figure for the current financial year, estimating a growth rate of 7 per cent. The World Bank's recent warnings about the Middle East and North Africa (MENA) paint a stark contrast to India's growth narrative. The MENA region grapples with stagnant growth, burgeoning debt, and the specter of ongoing conflicts, all coalescing into a formidable challenge for economic stability. Particularly alarming are the figures from the Gaza Strip, where GDP has nosedived by 86 per cent in the last quarter of 2023, and the West Bank's descent into recession.

<https://www.msn.com/en-in/money/news/imf-ups-india-s-gdp-growth-forecast-to-6-8-pc-for-2024-25-imf/ar-AA1niIRp>

## **Banking: -**

### **India and the World Bank**

India is one of the founding members of the World Bank, an international financial institution that provides loans and grants to countries for capital projects and development programs. Since its establishment in 1944, the World Bank has been a significant partner in India's development journey, supporting the country's efforts to reduce poverty, promote economic growth, and improve the quality of life for its citizens. India was one of the 44 countries that participated in the Bretton Woods Conference in 1944, which led to the creation of the World Bank and the International Monetary Fund (IMF). The country has been a member of the World Bank since its inception and has received its first loan of \$34 million in 1949 for the Indian Railways project.

<https://www.gktoday.in/india-and-the-world-bank/>

## **Taxation: -**

### **Net direct tax collections surge 17.7% YoY to Rs 19.58L cr in FY24**

India's fiscal year 2023-24 has seen a remarkable achievement in net direct tax collections, surpassing all estimates and aiding in the achievement of fiscal deficit targets. The collection of ₹19.58 lakh crore exceeded expectations, marking a substantial 17.7% year-on-year growth. Both corporate and personal income tax contributions played pivotal roles in this positive outcome. This significant surplus of ₹1.35 lakh crore (7.40%) over budget estimates and ₹13,000 crore over revised estimates reflects a robust fiscal performance. The surplus provides the government with much-needed headroom to effectively manage fiscal deficit for the fiscal year 2023-24. Such impressive direct tax collections indicate a strengthening economy and a favorable investment climate. It not only underscores the resilience of India's economy but also signals confidence among taxpayers. The surplus gives the government the flexibility to allocate resources towards key developmental initiatives, infrastructure projects, and social welfare programs, driving inclusive growth and economic prosperity.

Read more at:

[https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-collections-surge-17-7-yoy-to-rs-19-58l-cr-in-fy24/articleshow/109481566.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-collections-surge-17-7-yoy-to-rs-19-58l-cr-in-fy24/articleshow/109481566.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## Investment: -

### Foreign Direct Investment in India

Foreign Direct Investment (FDI) refers to the investment made by a foreign individual or company in the business of another country. In India, FDI plays a crucial role in the country's economic growth and development by bringing in capital, technology, and management expertise. India's approach to FDI has evolved over the years. After independence in 1947, India followed a restrictive FDI policy to protect domestic industries. However, the economic liberalization of 1991 marked a significant shift in India's FDI policy, with the government opening up various sectors to foreign investment and gradually easing restrictions. India has been one of the top destinations for FDI in recent years. According to the United Nations Conference on Trade and Development (UNCTAD), India received FDI inflows of \$64 billion in 2020, making it the 5th largest recipient of FDI worldwide.

<https://www.gktoday.in/foreign-direct-investment-in-india/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.387	0.018	NIFTY 50	22,304.15	157.15
EURINR	88.931	0.0516	BSE Sensex	73,530.54	442.21
GBPINR	103.239	0.108			
JPYINR	53.90	-0.0172			