

Top Story 1

India's Online payment Launches New Soundbox with Tap-to-Pay Support for UPI payments in India

This Soundbox gives small retailers who accept payments under Rs. 2000 free MDR, leveraging the power of the Rupay Credit Card on UPI. Small businesses can increase their profitability and facilitate the adoption of digital payments by using this solution to reduce transaction fees. For food and grocery delivery businesses across the nation, which often handle a large number of small-value transactions every day, this service is especially helpful to street vendors. Remarkably, UPI Lite X was unveiled by the National Payments Corporation of India and allows tap-to-pay transactions with UPI Lite. India's Online payment platform latest soundbox is now compatible with UPI Lite X and allows NFC payments. With new offerings, it is embracing this market area. The payment platform merchant QR business was saved by its relationship with private Bank for a new nodal account.

<https://technosports.co.in/paytm-launches-new-soundbox-with-tap-to-pay/>

Top Story 2

RBI forecasts India's GDP growth surging beyond 7%

In its April monthly bulletin, the Reserve Bank of India (RBI) heralds a promising trajectory for India's GDP growth, poised to surpass the 7 percent mark. The report indicates a notable shift towards growth, reminiscent of pre-Covid times in the early 2020s. According to the bulletin, prevailing conditions signal the continuation of an upward trend in India's real GDP growth. This momentum is underpinned by robust investment demand and buoyant business and consumer sentiments. Furthermore, the report highlights the sustained global growth momentum in the first quarter of 2024, coupled with a favorable outlook for global trade. Notably, treasury yields and mortgage rates are on the rise in major economies, reflecting anticipations of interest rate adjustments. The optimistic global trade outlook is poised to invigorate Indian exports, consequently fueling economic growth. India's recent economic performance has defied expectations, prompting a series of upward revisions in growth projections.

<https://www.zeebiz.com/economy-infra/news-rbi-india-gdp-growth-projection-7-percent-governor-shaktikanta-das-286068>

Investment: -

India's economic growth backed by strong investment demand: RBI

Bulletin

The country's domestic growth activity remains resilient, backed by strong investment demand and upbeat business and consumer sentiments, the Reserve Bank of India (RBI) said in its April 2024 bulletin on April 23. "Domestic economic activity remains resilient, backed by strong investment demand and upbeat business and consumer sentiments," it said. The RBI Bulletin is a monthly publication that offers insights into the developments in domestic and global economies but doesn't represent the views of the central bank. The bulletin added that headline inflation has come off the December 2023 peak; however, food price pressures have been interrupting the ongoing disinflation process even as shocks from adverse climate events and geopolitical tensions add uncertainties to the outlook. "In this environment, the MPC resolved that the path of disinflation needs to be sustained till inflation reaches the 4 percent target on a durable basis.

<https://www.moneycontrol.com/news/economy-2/indias-economic-growth-backed-by-strong-investment-demand-rbi-bulletin-12704821.html>

Market: -

Indian rupee opens stronger against US dollar in early trade

The Indian rupee started the day positively, opening stronger against the US dollar. Beginning at Rs83.30, it gained four paise from its previous close of Rs83.34. This reflects the resilience and strength of the Indian currency in the face of global fluctuations. Similarly, the Indian stock market also displayed a promising trend as it opened with modest gains, marking the third consecutive session of upward movement. This positive momentum was fueled by reduced global tensions and robust corporate earnings for the March quarter. Investors are buoyed by the improving economic outlook and the confidence in Indian businesses' performance. The consecutive gains in both the currency and the stock market indicate a growing optimism among investors. Overall, these developments signal a promising start to the day, providing a boost to investor sentiment and fostering a positive outlook for the Indian economy.

<https://www.khaleejtimes.com/business/markets/indian-rupee-opens-stronger-against-us-dollar-in-early-trade>

Digitalization: -

India's first all-in-one payment device launched

Fintech company India's Payment platform launched India's first all-in-one payment product that incorporates POS (point of sale), QR, and speaker into a single device. The product is designed to streamline transactions for merchants, offering versatile payment acceptance options including dynamic and static QR code, tap-and-pay and traditional card payment options. The company plans to launch the product in over 100 cities in the first phase and further scale it to more than 450 cities over the next six months. "By combining multiple functionalities into one cost-effective device, we're providing a comprehensive solution tailored to the varied needs of small and medium businesses across diverse sectors," CEO, said in a statement. As per the company, the device offers a smooth and hassle-free experience for both merchants and customers alike.

<https://www.indianarrative.com/tech-news/indias-first-all-in-one-payment-device-launched-156272.html>

Finance: -

RBI Meets Banks And Fintechs To Push For CBDC

Adoption

Representatives of the Reserve Bank of India (RBI) met up with representatives of banks and fintech entities between April 2024 in Lonavala, Maharashtra, to discuss boosting adoption for CBDC. The meeting was attended by India's payment platform cofounder National Payments Corporation of India (NPCI) managing director Dilip Asbe, along with representatives from private banks and online payment platforms. The development comes close on the heels of RBI Governor Shaktikanta Das said that the apex bank has proposed the enablement of a non-bank payment system operators to offer CBDC wallets. According to a report, the meeting was attended by cofounder, National Payments Corporation of India (NPCI) managing director Dilip Asbe, along with representatives from banks and online payments. "RBI wanted inputs from banks and fintechs on how to popularise CBDC. The regulator wants to understand what can be done to address the lack of interest from the public," the report said, quoting a person aware of the matter.

<https://inc42.com/buzz/rbi-meets-banks-and-fintechs-to-push-for-cbdc-adoption/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.297	0.022	NIFTY 50	22,447.85	79.85
EURINR	89.041	-0.0701	BSE Sensex	74,016.35	277.90
GBPINR	103.589	-0.091			
JPYINR	53.78	0.0048			