

Top Story 1

Indian Rupee opens stronger at 85.71/\$; Set for 2.5% drop in FY25

The Indian Rupee opened stronger against the Dollar on the last trading day of the current financial year 2025, as revival of foreign inflows capped the rise in dollar and crude oil prices. The domestic currency opened 7 paise stronger at 85.71 against the greenback after closing at 85.79 recently, according to Bloomberg data. The currency has appreciated by 2.13 per cent in March so far, tracking the fall in the dollar index. Meanwhile, during the current financial year, it witnessed a 2.6 per cent fall. The Indian rupee stumbled on Thursday due to mounting global uncertainties and robust month-end dollar demand from importers, according to Amit Pabari, managing director at CR Forex Advisors. "The currency's slide was worsened by escalating trade tensions and a rally in crude oil prices." Given India's heavy reliance on oil imports, the rise in crude prices amplified concerns over the country's trade deficit, further weighing on the rupee.

Currency	Rate (Rs)	Change		Index	Change
USDINR	85.528	-0.11	NIFTY 50	23,583.80	-10.80
EURINR	92	-0.135	BSE Sensex	77,522.32	-84.11
GBPINR	110.822	-0.119			
JPYINR	56.7641	0.0755			

Top Story 2

Abound raises \$14 Mn to boost cross-border finance for Indian Americans

Abound, the financial super-app designed for Indians in the US, has raised \$14 million in a seed funding round led by NEAR Foundation, with participation from Circle Ventures, Times Internet, and others. This round marks Abound's first external investment since its incubation at Times Internet, the digital arm of The Times of India Group. In July 2023, the startup raised \$10 million from the Times Group to expand its remittance offering. The fresh funds will be utilized to expand its product offerings, enhance technology infrastructure, and grow the team across product, engineering, and growth, Abound said in a press release. Launched by Nishkaam Mehta, Abound is a unified platform where the community can earn rewards, send money home, and manage their finances—allowing users to send, spend, save, invest, and borrow across borders, all in one app. It selected NEAR as its blockchain foundation for its industry-leading scalability, efficiency, and resilience, enabling a seamless experience while maintaining the security and transparency users deserve.

Economy: -

India's bio-economy can reach \$ 300 bn, potentially doubling its growth from 2024

India's BioEconomy reached \$150.97 billion (\$151 billion) in 2023. Estimates from the Indian Bio-Economy Report 2024 by the Association of Biotechnology Led Enterprises (ABLE) indicate that the bio-economy can touch \$ 300 billion in the next five years, nearly doubling from the \$ 165.7 billion in 2024. This growth highlights the sector's increasing significance as it now accounts for 4.25 per cent of India's Gross Domestic Product (GDP) of \$3.55 trillion in the 2023 calendar year. The Indian biopharma sector specifically contributes to a 35.65 per cent share valued at \$53.8 billion (as of 2023).

Finance: -

Growth-friendly RBI chief Sanjay Malhotra raises rate cut hopes

Reserve Bank of India Governor Sanjay Malhotra has marked his first 100 days in office with a growth-friendly approach to monetary policy, suggesting he'll be willing to cut interest rates further and keep liquidity flush as the economy braces for trade turmoil. Since taking office in December, Sanjay Malhotra has reduced interest rates for the first time in five years, injected nearly \$60 billion into the banking system, allowed the rupee to slide, and eased restrictions on bank lending. That's a departure from the hawkish stance of his predecessor, Shaktikanta Das, who kept interest rates unchanged for more than two years to curb inflation, an approach that the government said was partly to blame for the economy's unexpected weakness last year.

Invetsment: -

US-India trade talks progress, no signs of deadlock

Trade discussions between the United States and India are progressing smoothly, with no indication of a deadlock, according to official sources. The ongoing negotiations are focused on developing a tailored, sector-wise tariff approach that may be implemented in phases. Officials are exploring the possibility of tariff moderation for high-demand goods with substantial trade volumes, ensuring mutual economic benefits. A significant development in the discussions is India's potential reprieve in certain sectors, which could boost its export competitiveness. Unlike previous trade negotiations where India was clubbed with Mexico, Canada, or China, this round of talks recognizes India's distinct position and economic priorities.

Digitalization : -

NPCI and Fonepay partner to bring UPI payments to Nepal

NPCI International Payments Ltd (NIPL), the global arm of NPCI, has partnered with Nepal's largest payment network, Fonepay, to enable UPI for cross-border transactions between India and Nepal. Following its unveiling at Global Fintech Fest 2023 in India, the UPI cross-border payment system between India and Nepal is now fully operational. In the first phase, Indian consumers can make instant, secure, and seamless UPI payments at various business stores in Nepal using UPI-enabled apps. Nepalese merchants acquired through Fonepay's network can now effortlessly accept UPI payments from Indian customers. This digital integration strengthens economic and people-to-people ties between the two nations, marking a significant milestone in cross-border transactions. The collaboration between NIPL and Fonepay paves the way for a more connected and efficient digital payments ecosystem.

Currency	Rate (Rs)	Change		Index	Change
USDINR	85.602	0.019	NIFTY 50	23,614.10	-54.55
EURINR	93	0.228	BSE Sensex	77,738.73	-278.46
GBPINR	110.852	0.074			
JPYINR	57.044	-0.0656			