

## Top Story 1

### India Economic Activity Remains Strong, Cenbank Governor Says

Economic activity in India remains strong, with the agriculture and services sectors doing well, India's central bank governor said recently, commenting on fears of slowing growth. Inflation, however, remains a challenge and the next move on interest rates must be weighed carefully, Shaktikanta Das, governor of the Reserve Bank of India, said at an event. "(Economic) data which is coming in is mixed. But the positives outweigh the negatives and, by and large, underlying activities remain strong," Das said. Corporate earnings for the July-September quarter have shown weakness in urban consumption, with fast-moving consumer goods (FMCG) firms reporting flat or declining volume growth. High-frequency indicators, such as the purchasing managers index for manufacturing and services, slowed in September but rebounded in October.

## **Top Story 2**

# **NRI's Can Now Use UPI For Faster, Simpler Money Transfers To India**

The National Payments Corporation of India (NPCI) has taken a big step to enhance banking convenience for Non-Resident Indians (NRIs) by allowing them to link their international mobile numbers to the Unified Payments Interface (UPI). This new feature provides NRIs with a faster, more efficient way to send money to India, bypassing the delays often associated with traditional wire transfers. With this update, NRIs holding Non-Resident External (NRE) or Non-Resident Ordinary (NRO) accounts can seamlessly transfer funds directly from their smartphones. By linking their international mobile numbers, they gain access to instant UPI transactions, whether they're sending money to family, paying for services, or managing expenses in India.

## **Digitalization: -**

### **Indian service providers signal robust growth in October on strong demand conditions**

India's services Purchasing Managers' Index (PMI) recovered from its ten-month low in September to reach 58.5 in October supported by strong expansions in output and new business, which in turn boosted job creation, a monthly survey said recently. The seasonally adjusted HSBC India Services Business Activity Index increased from 57.7 in September to 58.5 in October, as robust sales pipelines and strong demand conditions supported the upturn in business activity. In the PMI parlance, a print above 50 means expansion, while a score below 50 denotes contraction. "India's services PMI recovered from its ten-month low in September to reach 58.5 last month. During October, the Indian services sector experienced strong expansions in output and consumer demand, as well as job creation, which achieved a 26-month high," Pranjul Bhandari, chief India economist at HSBC, said.

**Economy: -**

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## **Banking : -**

### **India's GDP Likely To Grow At 6.5% In Q2FY25: SBI**

India's GDP growth for the second quarter of the current fiscal year could be around 6.5 per cent, according to a report by the State Bank of India (SBI). While the report acknowledged a slight dip in growth for Q2, it noted that the slowdown might be temporary. It pointed to a recovery driven by increasing rural demand, which is seen as a sign of improved income levels. "The Blip in Growth in Q2 might be an Impasse, tailwinds of recovery is now reinvigorated by a surge in rural demand... a proxy of better income levels," the report said. The report highlighted that a recovery was observed in October, suggesting that growth in the third and fourth quarters could bring the overall GDP growth for FY25 close to 7 per cent.

## Investment : -

# Strengthening Alliances: India and Saudi Arabia's Strategic Pursuit of Innovation and Clean Energy Collaboration

In a recent development underscoring the growing partnership between Saudi Arabia and India, the Indian government announced plans to collaborate in cutting-edge technologies, clean hydrogen, and other emerging sectors. This announcement follows Commerce Minister Piyush Goyal's visit to Riyadh, where he co-chaired a key ministerial meeting alongside Saudi Energy Minister Prince Abdulaziz bin Salman, focusing on the Economy and Investment Committee of the Saudi-India Strategic Partnership Council. The meeting, described by the Indian Ministry of Commerce and Industry as a pivotal moment in enhancing bilateral ties, highlighted both countries' ambitions to explore collaboration in various areas, including fintech, new technologies, energy efficiency, textiles, and mining. The Committee reiterated its commitment to advancing cooperative efforts in these fields.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.079	0.026	NIFTY 50	24,358.95	-107.9
EURINR	91	0.244	BSE Sensex	79,989.88	-379.15
GBPINR	109.387	-0.003			
JPYINR	54.927	0.1249			

