

## Top Story 1

# India's economic outlook remains strong with a 7.2% growth forecast for FY25, driven by robust consumption and Investment

Home-grown financial conglomerate, Pantomath Group has released its quarterly report "Market Kaleidoscope: Quarterly Market Insights" capturing current market trends, sectoral performance, and economic forecasts. This report provides key highlights, an overview of the Indian and global markets, and insights into the Indian IPO market. Government's push towards infrastructure development and solid economic growth will support consumption is mass as well as the luxury segment, aided by the generational shift. Rising private sector investment, undergirded by an evident revival in both rural and urban demand, is expected to boost the pace of India's economic expansion, underscoring the crucial role domestic consumption plays in ensuring predictability for the country's growth story. There are some lead indications already of new capacity creation in a few industries and a marked pick-up in investment intentions.

## Top Story 2

# Germany's Deutsche Bank pumps ₹5,110 crore into India operations

Germany-based Deutsche Bank AG said on Recently that it had infused ₹5,110 crore (\$650 million) into its Indian operations to fund growth plans. These funds, along with retained earnings and other statutory components, increase the capital at Deutsche Bank AG India branches to nearly ₹30,000 crore, a 33% increase over 2023 levels, Deutsche Bank said. The Indian economy is estimated to grow at 7.2% in the financial year ending March 2025, the fastest among major markets. The strong growth has attracted foreign lenders to expand operations in the country. Deutsche Bank, which offers corporate, investment, and private banking, said the capital will be used to support further expansion of operations across businesses in India. " We see enormous potential for our deeply integrated, well-diversified business in India," said Alexander von zur Muehlen, CEO of Deutsche Bank EMEA and Germany. The lender said the capital increase applies only to its India branches, Deutsche added.

## **Digitalization: -**

### **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.

## **Economy: -**

### **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.

## **Market: -**

### **Rupee rises 5 paise to 84.26 against US dollar in early trade**

The rupee recovered from its all-time low level and witnessed a range-bound trade against the US dollar in early hours recently, as investors remained cautious ahead of the US Fed meeting outcome later this week. Forex traders said RBI interventions will keep the USD/INR pair between 83.80 and 84.35. Moreover, the US Federal Reserve monetary policy and officials' comments will be in focus to derive further momentum. The rupee opened at 84.26 against the greenback at the interbank foreign exchange, registering a rise of 5 paise over its previous close. The rupee depreciated 22 paise to close at an all-time low of 84.31 against the US dollar.

## banking: -

### 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.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.353	0.037	NIFTY 50	24,199.35	-284.7
EURINR	91	0.296	BSE Sensex	79,541.79	-836.34
GBPINR	108.911	0.316			
JPYINR	54.7719	0.2543			