

Top Story 1

India's rapid growth sparks investor interest amid emerging market shifts

The feature highlights how focusing on sector-specific investments in developed markets also applies to specific opportunities within EMs, such as India. David Jones, director of iShares investment strategy at BlackRock, and VP, and quantitative researcher at MSCI, emphasize that India is a key emerging market benefiting from a global shift toward diversified supply chains. In a special edition of the BPM Talk podcast, the experts discussed how India offers unique growth prospects, both in the short and long term, by capturing local developments and aligning them with global forces. Investing in India, they noted, allows investors to “reap benefits from structural growth” while avoiding the risks tied to broader EM indices. India’s economy has shown exceptional growth. In 2023, global exchange-traded product flows into Indian equity exposures reached US\$6.8bn. This reflects strong foreign investor interest.

Top Story 2

UPI, World's Largest Digital Payment System, India to Dominate 6G Next

Indian Telecommunication company, the nation's largest telecom company, recently said Indian users' data must remain within the country as the Chairman pitched for "incentives" including that on electricity for Indian companies ready to set up AI and machine learning data centers. Speaking at IMC and ITUWTSa 2024, he termed AI as a revolutionary tool for the transformation of every area including healthcare, education, agriculture, and manufacturing, and emphasized it is "critical" in realizing India's vision for a developed nation by 2047. "AI is absolutely critical for realizing our dream of Viksit Bharat by 2047. Therefore, India under your leadership should urgently embrace AI with a holistic strategy driven by maximum 'atma nirbhar' efforts," he said at the event which was inaugurated by Prime Minister Narendra Modi.

Finance: -

Indian Bank posts Q2 profit growth of 18.2% YoY, NII at Rs 882.7 crore

Indian Bank on Wednesday released its fiscal second-quarter earnings with a profit at Rs 324.79 crore. It recorded a growth of 18.2 percent in comparison to Rs 274.89 crore during the corresponding quarter of previous financial year. The Bank's NII came in at Rs 882.7 crore, up 6.3 per cent on-year. Indian Bank's total income during the quarter in review stood at Rs 2804.07 crore, up 12.9 per cent as against Rs 2484.48 crore posted during the same period of FY24. The Bank earned an interest income of Rs 2354.72 crore. In terms of asset quality, the percentage of gross NPA came in at 4.40 per cent during Q2 as compared to 4.96 per cent during the same quarter of FY24. Similarly, the percentage of net NPA was at 1.31 per cent as against 1.70 per cent during Q2FY24.

Banking: -

The advent of a new generation of technology providers in Indian banking

As a finance professional who had the privilege to have worked in banking, technology and payments, I am reasonably certain that it is only apt for banks to focus on core business of banking and engage technology service providers (TSP) for their tech requirements. During my early days of banking career, I witnessed first-hand how banks badly need to adopt technology and how critical that is to its operations and compliance. Over the last 20 years, TSPs have added tremendous value to the banking system in India in their digital transformation. Be it bringing cloud technology into banking, building an array of mobile applications, doing a lot of automation, just to pick a few. And of course they have helped them to do a lot of transformation and give banks better customer service, enabling a whole host of tailor-made offers to customers using data analytics.

Digitalization: -

UPI payment service soon to be available on 50 new apps in the country, big announcement from NPCI

UPI Payment The system has changed all the parameters of digital payment in India. In such a situation, no one wants to be left behind in this changing world of payments. Businesses do not have any revenue options in the UPI model; Despite this, the UPI service may soon be launched on 50 new payment apps in the country. 'National Payment Corporation of India', the government company that runs the UPI payment service. (NPCI) A senior company official says that the commercial discount rate, i.e. MDR Despite the absence of UPI (the main source of revenue for payment services companies), 50 new third-party apps in the country want to adopt the UPI service for real-time payments. Dilip Abse, MD and CEO of NPCI, believes that due to the lack of a revenue model in UPI, startups may have avoided adopting this system in the last few years, but in the last one year, startups have come to start UPI payment. service. The trend has increased between. We've seen at least 50 new third-party payment apps looking to enter the market.

Investment: -

India and UAE on track to hit \$100 mn in non-oil trade by 2030, says commerce ministry

India and the United Arab Emirates (UAE) are on track to achieve a significant milestone of \$100 million in non-oil trade by 2030, according to a statement from the commerce & industry ministry on Tuesday. This announcement follows the second meeting of the Joint Committee (JC) under the Comprehensive Economic Partnership Agreement (Cepa), held in the UAE. The Indian delegation was led by Ajay Bhadoo, additional secretary in the commerce department, alongside Juma Al Kait, assistant undersecretary for International Trade Affairs from the UAE economy ministry, who co-chaired the meeting. "Both sides noted substantial growth in bilateral trade during the first two years of implementation of Cepa and expressed optimism in attaining the target of \$100 million non-oil trade well before 2030," the statement said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.032	-0.027	NIFTY 50	24,971.30	-86.05
EURINR	92	-0.019	BSE Sensex	81,501.36	-318.76
GBPINR	109.408	-0.483			
JPYINR	56.2436	-0.0797			