



# WEEKLY WEALTH WRAP-UP

## YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

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#### India's IT Sector Eyes Brighter Prospects with AI Boom

Nasscom forecasts India's AI workforce to more than double to over 1.25 million by 2027 from 6.5 lakh today, emphasizing skill development. The sector is projected to reach \$300 billion by FY26, driving GDP growth and sparking stock rallies for companies like TCS and Infosys as AI adoption accelerates.

#### RBI Governor Pushes for Rupee Internationalization Beyond USD-INR

RBI Governor Sanjay Malhotra urged the Clearing Corporation of India (CCIL) to expand infrastructure for rupee trading and settlement against a broader currency basket, aligning with India's growing trade ties in Asia, Africa, and Europe. This move supports rupee internationalization and reduces dependency on the dollar.



#### Sebi Clears Adani Group of Hindenburg Allegations

India's market regulator Sebi dismissed claims of stock manipulation and fraud against the Adani Group raised by Hindenburg Research in 2023. The inquiry found no regulatory violations, restoring confidence after a \$100 billion market value loss and potentially stabilizing Adani stocks and infrastructure investments.



#### Sebi Eases Norms for Foreign Investors and IPOs

Sebi introduced reforms including relaxed minimum dilution for IPOs and a single-window system for low-risk foreign investors like sovereign funds and central banks. Amid \$11.7 billion foreign outflows in 2025 due to US tariffs and valuations, it also strengthened exchange governance by separating operations and compliance roles.



#### Government's AI Roadmap Targets \$1.7 Trillion GDP Boost by 2035

Niti Aayog's AI vision roadmap outlines incentives and policy support to harness AI, aiming to add \$1.7 trillion to India's economy by 2035. This could accelerate annual growth to 8%, expanding GDP to \$8.3 trillion by 2035 and \$21 trillion by 2047, through enhanced R&D, private sector adoption, and applications in key industries.

#### Forex Reserves Surge to Record \$703 Billion

India's foreign exchange reserves increased by \$4.7 billion to \$703 billion for the week ended September 12, 2025, per RBI data (near the all-time high of \$705 billion). Dollar inflows and RBI interventions strengthened the rupee to 83.4/USD, offering a buffer against oil price volatility and paving the way for potential monetary easing.



#### INDIA ADDS 4.1 LAKH MILLIONAIRES SINCE 2021, LED BY MUMBAI AND DELHI

The Mercedes-Benz Hurun India Wealth Report 2025 reveals India now has 8.71 lakh millionaire households (net worth  $\geq$  ₹8.5 crore/\$1 million), up 90% from 2021. Maharashtra leads with 1.78 lakh, Mumbai at 1.42 lakh, followed by Delhi (79,800), Tamil Nadu, Karnataka, and Gujarat. This wealth surge signals rising investments in luxury, equities, and real estate, boosting consumption and economic influence.

#### INDIA'S EXPORTS POISED FOR 6% GROWTH IN 2025 DESPITE GLOBAL CHALLENGES: "PIYUSH GOYAL"

Commerce Minister Piyush Goyal announced expectations of 6% export growth in 2025, with August shipments up 6.7% YoY to \$35.1 billion despite US tariffs. FY25 exports hit a record \$824.9 billion, up 6.01%. Progress on FTAs with the EU (bilateral trade at \$137.5 billion in FY24) and UAE highlights diversification, positioning India for a \$30 trillion+ economy and attracting business investments.

#### US Fed Cuts Interest Rates by 0.25 Points, Signals More Ahead

The US Federal Reserve reduced its key rate by 0.25 points to 4-4.25% on September 17, 2025—the first cut since December 2024—with two more expected this year amid labor market concerns. This could enhance global liquidity, benefit emerging markets like India through FII inflows, and influence RBI's policy decisions.

#### Groww Files Updated Papers for ₹7,000 Cr IPO

Groww's parent firm, Billionbrains Garage Ventures, has filed updated IPO papers with Sebi for a ₹7,000 crore issue. The offer includes ₹1,060 crore fresh issue and a major OFS by promoters and investors, with OFS expected at ₹5,000-6,000 crore.

#### PM MODI LAUNCHES MAJOR MARITIME INITIATIVES IN GUJARAT

On September 20, 2025, Prime Minister Narendra Modi inaugurated and laid foundation stones for maritime projects worth over Rs 7,870 crore in Bhavnagar, Gujarat. Key highlights include the Mumbai International Cruise Terminal, new container terminals at Kolkata and Paradip Ports, cargo facilities at Ennore, coastal protection at Chennai, sea walls in Car Nicobar, a multi-cargo terminal and green bio-methanol plant at Kandla, and ship repair facilities in Patna and Varanasi. These initiatives aim to add \$10-15 billion in trade capacity, modernize infrastructure, create jobs, and enhance export-oriented industries like shipping and logistics.

#### Vedanta Resolves Legacy Disputes with SEPCO for Thermal Project

Vedanta's subsidiary Talwandi Sabo Power Limited settled all disputes with SEPCO Electric Power Construction Corporation on September 11, 2025, related to EPC contracts for a 3x660 MW thermal power project. The agreement withdraws arbitrations, clearing hurdles for energy sector operations and potential expansions.

#### Potential Jaishankar-Rubio Meeting on UNGA Sidelines

External Affairs Minister S Jaishankar and US Secretary of State Marco Rubio may meet in late September 2025 during the UN General Assembly in New York. This follows improved ties, with US President Trump restarting trade talks and expressing confidence in resolving tariffs and oil-related tensions, potentially easing trade frictions for India.

#### UAE Eyes Investments in India's Infra, Banking, and Startups

Commerce Minister Piyush Goyal highlighted UAE firms' interest in boosting investments in Indian sectors like infrastructure, data centers, banking, startups, logistics, renewable energy, shipbuilding, retail, and pharmaceuticals. Reset targets aim to rapidly increase bilateral flows, leveraging the UAE as a gateway to broader markets.

#### Japan's R&I Upgrades India's Sovereign Rating to BBB+

India secured its third credit rating upgrade in FY26 from Japan's R&I to BBB+, following S&P and Morningstar DBRS. This reflects strong demographics, resilient growth, and fiscal prudence, expected to lower corporate borrowing costs and draw more FDI into renewables and infrastructure.

#### INDIA TO REMAIN FASTEST-GROWING MAJOR ECONOMY AT 6.5% IN FY26

S&P Global affirms India's resilient 6.5% GDP growth for FY26 despite global volatility, outpacing advanced economies. Reforms, infrastructure, and increased global trade participation are key drivers, with potential for job creation, capital inflows, and private credit expansion amid stronger insolvency frameworks.

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